

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,298,240,778, against \$6,241,266,822 last week and \$6,071,121,777 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 4.	1919.		Per Cent.
	1919.	1918.	
New York	\$3,590,412,242	\$2,836,085,314	+26.6
Chicago	373,382,047	397,302,722	-6.3
Philadelphia	329,565,022	275,513,081	+19.6
Boston	304,481,269	245,317,364	+24.1
Kansas City	136,811,228	152,171,294	-10.1
St. Louis	134,956,201	138,731,541	-2.7
San Francisco	95,148,404	80,690,315	+17.9
Pittsburgh	99,577,048	62,787,719	+58.6
Detroit	42,647,245	44,026,311	-3.1
Baltimore	65,681,038	35,185,255	+86.4
New Orleans	55,114,492	54,507,303	+1.1
Eleven cities, 5 days	\$5,248,124,628	\$4,320,318,249	+21.5
Other cities, 5 days	826,417,207	704,076,211	+17.2
Total all cities, 5 days	\$6,073,541,835	\$5,024,394,460	+20.8
All cities, 1 day	1,224,698,943	1,046,727,317	+17.0
Total all cities for week	\$7,298,240,778	\$6,071,121,777	+20.2

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. 28 show:

Clearings at—	Week ending December 28.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
New York	\$3,459,343,811	\$2,816,950,900	+22.8	\$3,073,177,744	\$2,664,049,069
Philadelphia	373,382,047	395,758,698	-22.1	294,830,124	219,125,123
Pittsburgh	122,860,559	70,099,678	+75.3	69,523,921	54,928,156
Baltimore	74,472,229	37,314,176	+99.6	35,954,301	40,776,944
Buffalo	19,431,109	18,264,089	+6.4	15,168,357	11,213,599
Albany	3,466,612	4,026,257	-13.9	4,093,866	4,113,633
Washington	11,591,863	10,500,000	+10.3	8,833,190	7,495,383
Rochester	6,434,740	5,831,268	+10.3	5,483,630	4,332,334
Scranton	3,703,858	3,678,192	+3.5	3,546,917	2,942,334
Syracuse	4,500,000	4,425,265	+1.7	3,041,864	2,605,056
Reading	2,054,332	1,914,759	+7.3	2,206,777	1,829,733
Wilmington	3,631,999	3,676,556	-1.5	7,205,300	2,392,433
Wilkes-Barre	1,808,990	1,808,698	+0.1	1,711,172	1,583,977
Wheeling	3,829,168	3,465,632	+10.4	3,044,541	2,080,194
Trenton	2,456,545	2,439,299	+0.7	2,415,163	1,864,219
York	1,060,587	1,094,574	-3.1	971,687	834,784
Erie	2,050,337	1,569,785	+30.6	1,421,716	954,583
Greensburg	1,400,000	1,448,788	-3.4	727,239	1,077,359
Hingham	645,300	771,600	-10.3	685,600	784,100
Chester	1,422,218	1,533,637	-6.4	1,046,670	956,211
Altoona	715,000	650,000	+10.0	625,000	450,694
Lancaster	1,519,043	1,786,430	-14.9	1,320,582	1,123,219
Montclair	947,604	1,046,930	-9.5	1,237,894	906,884
Total Middle	4,103,017,379	3,299,824,276	+24.3	3,542,467,645	3,027,890,341
Boston	294,317,800	215,875,768	+36.3	186,831,682	195,342,261
Providence	9,239,700	9,396,000	-1.7	8,812,300	8,299,200
Hartford	6,262,104	6,695,833	-6.5	7,573,921	6,864,227
New Haven	4,439,686	4,114,455	+7.9	4,708,243	3,550,642
Springfield	2,318,231	3,059,076	-7.9	3,250,449	3,683,217
Portland	1,900,000	2,000,000	-6.0	2,404,326	1,844,351
Worcester	3,162,346	3,442,534	-8.1	3,441,470	3,453,235
Fall River	2,000,000	2,304,559	-13.2	1,103,451	1,529,229
New Bedford	1,348,248	1,548,264	-12.9	1,251,612	1,210,742
Lowell	1,137,621	975,000	+16.6	928,162	976,019
Holyoke	665,818	652,347	+13.3	821,479	835,257
Bangor	881,814	685,861	+15.2	684,409	364,320
Total New Eng.	327,773,358	250,750,497	+30.7	221,811,604	227,853,230

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

Clearings at—

Week ending December 28.

	1918.		Inc. or Dec.	1916.		1915.
	\$	%		\$	%	
Chicago	435,695,867	409,698,659	+6.3	413,318,000	310,513,683	
Cincinnati	50,667,151	30,847,684	+64.2	32,413,000	25,682,000	
Cleveland	79,087,408	64,934,975	+21.8	53,932,466	31,632,342	
Detroit	60,568,626	47,716,182	+26.9	45,847,667	28,179,487	
Milwaukee	24,843,370	22,441,241	+10.7	18,679,718	14,985,473	
Indianapolis	12,352,000	11,773,000	+4.9	10,750,000	8,109,122	
Toledo	9,668,100	8,357,400	+14.5	8,466,900	5,880,700	
Peoria	10,347,000	8,110,944	+27.6	8,403,091	6,118,959	
Grand Rapids	3,200,000	3,500,000	-10.0	3,943,126	2,462,165	
Dayton	3,929,526	2,249,396	+73.8	4,446,545	3,178,600	
Evansville	3,787,353	3,099,088	+22.2	3,308,317	2,137,259	
Springfield, Ill.	3,571,418	3,046,778	+17.2	2,350,018	1,305,613	
Fort Wayne	1,651,104	1,610,099	+2.5	1,494,429	1,084,213	
Youngstown	1,324,877	1,520,047	-12.9	1,379,940	1,349,111	
Akron	3,696,306	3,334,755	-3.0	2,939,855	1,967,405	
Canton	5,006,000	5,077,000	-1.4	4,335,000	2,203,000	
Lexington	1,300,000	1,350,000	-3.7	906,855	895,115	
Rockford	2,029,747	1,861,495	+9.0	1,180,810	815,448	
Bloomington	2,900,000	3,400,000	-11.1	2,598,948	1,980,000	
Quincy	1,057,453	1,050,000	+0.7	740,375	628,657	
Springfield, O.	1,072,485	1,039,216	+3.2	1,073,880	640,000	
Decatur	815,763	709,427	+16.5	721,383	462,834	
South Bend	941,067	873,700	+7.8	701,411	759,286	
Mansfield	906,167	971,543	-6.7	685,557	490,262	
Danville	450,000	425,000	+5.9	385,836	415,434	
Lansing	792,906	844,663	-6.2	942,714	658,282	
Lima	825,000	775,872	+6.3	748,930	507,380	
Jacksonville, Ill.	686,889	331,582	+79.9	341,449	222,127	
Ann Arbor	224,959	220,775	+1.9	327,516	245,000	
Owensboro	1,327,854	919,777	+44.0	532,258	287,025	
Adrian	72,965	90,000	-18.9	48,581	54,097	
Tot. Mid West	725,448,869	645,496,810	+12.2	629,334,580	457,571,182	
San Francisco	115,122,155	76,744,190	+49.9	64,949,220	48,808,741	
Los Angeles	29,532,000	22,956,000	+28.7	23,836,651	18,939,792	
Seattle	33,326,223	21,149,679	+57.6	18,183,355	9,995,931	
Spokane	7,653,848	6,752,159	+13.3	4,887,633	3,342,370	
Salt Lake City	14,820,775	13,886,004	+6.8	13,532,094	7,840,077	
Portland	27,859,286	17,018,515	+63.7	10,000,000	8,946,164	
Tacoma	4,050,501	4,207,572	-3.7	1,931,594	1,476,850	
Oakland	7,889,828	4,549,283	+73.4	3,988,047	3,154,918	
Sacramento	3,665,436	3,141,383	+16.7	2,208,058	1,650,430	
San Diego	1,592,170	2,186,362	-27.2	1,650,000	1,672,214	
Fresno	1,775,167	808,995	+53.8	886,882	742,940	
Stockton	1,497,941	1,916,025	-21.9	1,803,870	889,674	
San Jose	750,000	895,000	-16.2	1,366,020	916,743	
Yakima	1,106,630	797,580	+38.7	425,373	408,278	
Reno	517,790	450,000	+15.1	253,000	230,000	
Long Beach	865,844	712,081	+21.5	506,250	500,683	
Total Pacific	253,645,487	179,689,781	+41.2	145,792,222	109,933,660	
Kansas City	148,628,663	159,327,015	-6.7	193,858,960	75,717,666	
Minneapolis	42,406,744	29,618,748	+43.2	22,060,737	32,088,808	
Omaha	51,000,000	35,500,000	+43.7	23,423,968	17,519,627	
St. Paul	16,107,685	13,100,880	+23.0	10,875,249	14,621,956	
St. Joseph	17,762,634	16,173,848	+9.6	12,093,277	9,371,076	
Des Moines	19,190,630	11,784,837	+63.7	10,983,454	6,392,960	
Sioux City	7,856,672	6,498,961	+20.0	5,615,112	4,513,916	
Wichita	6,347,745	6,709,954	-6.1	4,433,817	3,215,117	
Duluth	7,597,146	6,726,260	+12.9	4,498,285	4,534,278	
Lincoln	16,013,172	6,079,000	+163.4	5,344,402	7,347,459	
Topeka	3,099,397	3,571,419	-13.2	2,639,655	2,018,001	
Davenport	2,997,937	3,769,438	-20.3	2,756,459	1,781,896	
Cedar Rapids	2,225,700	2,063,588	+7.9	2,110,516	1,661,431	
Fargo	1,683,120	1,516,818	+9.7	1,789,290	1,425,020	
Hennepin	2,831,607	1,689,249	+67.6	1,803,781	1,873,618	
Colorado Springs	2,208,870	2,148,685	+3.8	1,427,898	1,399,881	
Pueblo	604,310	677,373	-10.8	800,000	600,000	
Waterloo	1,500,000	1,065,074	+41.8	513,925	359,073	
Aberdeen	1,067,764	1,363,179	-21.4	1,661,984	1,601,472	
Billings	1,264,990	1,092,462	+15.7	690,043	820,461	
Fremont	569,012	11,131	+11.3	868,990	478,735	
Hastings	478,301	435,912	+9.7	330,550	389,510	
Tot. other West	351,251,592	311,176,178	+12.9	221,555,782	189,307,587	

*THE GRAVITY OF THE RAILROAD
SITUATION.*

A little five-line statement which appeared in the afternoon papers on Dec. 30 in Washington dispatches under that day's date passed wholly without comment, as far as our knowledge goes, and yet carries tremendous significance with it. The statement referred to was headed "Rail Key-men's Pay Raised—New Increase for Station Agents also Ordered by McAdoo," and announced that railroad telegraphers and station agents had been given a *further* wage increase by Director-General McAdoo, *retroactive to October 1*.

It is perhaps not surprising that this announcement should have been passed by without notice. Since the Government assumed control of the railroads, wage increases relating to one class of employees or another have come in such rapid profusion and the amounts involved have been of such huge proportions that reports of that kind are accepted as the regular order and no one bothers much about them. But is it not time to call a halt? Indeed, under existing circumstances, should not a vigorous protest be made against allowing the movement to proceed any further toward the path of destruction to which it must inevitably lead if the operation is not speedily checked? The ostensible reason for Government seizure of the roads was the war, but this is now ended, merely the terms of peace remaining to be arranged and President Wilson being now in Europe for that very purpose.

The country has now got peace conditions to face, and, in our estimation, it is the duty of every one, including the Director-General of Railroads—and in particular a Director-General who has already planned to retire from office—to recognize that fact and pave the way for a return to the normal. We are not informed as to the merits of the particular wage increase of which notice has come this week, though we do know it is additional to very substantial increases previously made to the same men. Our criticism is directed to the general movement—to the prodigal and prolific way in which the compensation of railway employees is being raised in one class of the service after the other—increases being piled upon increases, all with such a lavish hand that the movement is reaching the proportions of a national scandal. We do not overlook the fact that proposed advances in pay are in the first instance referred to boards specially appointed to consider such questions, but the make-up of these boards is such that a large increase follows as a matter of course, besides which the Director-General in the exercise of his authority not infrequently uses his independent judgment and changes the award in some of its details so as to make the increase still more pronounced.

The most unfortunate thing about these additions to the payrolls of the roads is that there is no general realization of the extent to which the movement has gone and no appreciation of the seriousness of the

situation involved in the same from the standpoint of the country's welfare. There may be reasons for differences of opinion as to whether with the ending of the war the roads shall be returned to their owners or be retained under Government control, but in either event the prospect of these great transportation highways will manifestly be gravely endangered if they are laden with burdens beyond their ability to bear. The payroll is the biggest item in the expense of the roads. The Government cannot without jeopardy to the country's industrial prosperity make this payroll so heavy that, should the systems be turned back to private management, bankruptcy must ensue, in which case the lines would be unable to fulfill their transportation functions or else charge for the carrying of freight and passengers such high rates that the industrial activities of the country would be completely paralyzed, thereby inviting commercial decay. Nor can the Government retain possession and allow itself to be burdened with such onerous payrolls, for in that contingency the result would be that it would be obliged to meet, out of ordinary taxes, an enormous annual deficit or itself raise rates to the point where industrial activity would be checked and perhaps destroyed.

We regret to have to say that, even without the further increases which are now being announced, a calm survey of the situation makes it impossible to avoid the conclusion that already a point has been reached where the added pay-roll is beyond the ability of the roads to carry.

It will be recalled that last June, with the knowledge that tremendous increases in the pay of the classes of employees represented by the three big Railroad Brotherhood organizations were to become presently effective, the Director-General of Railroads, clothed with arbitrary power in that respect, made an all-around increase in passenger and freight rates. Passenger fares were quite generally marked up from 2 to 2½ cents or 3 cents per mile, while freight rates were advanced on the average 25%—in some instances on top of slight previous increases. Shippers and travelers did not take kindly to these drastically higher rates, but they were on the whole accepted with good grace as one of the inevitable hardships growing out of the war. One of the points made which events have since shown was decidedly not well taken was that the rate advances being of such a radical nature they would yield additional revenue in magnitude far beyond what would be needed for the purpose. But the Director-General's wage advances were not limited to the men included in the Brotherhood organizations. Other classes of employees were favored in even more liberal degree. The result is, that notwithstanding the higher rates in effect and the huge additional revenues derived therefrom, the situation is that now, only six months after the higher rate schedules became effective, net earnings of practically every leading system because of the prodigious augmentation of expenses (in the main as a consequence of the expanded payrolls) are actually smaller than they were before.

Let the returns for the month of November, now being filed with the Inter-State Commerce Commission at Washington, be our witness to the truth of this statement. As compared with the corresponding month of the preceding year the Pennsylvania Railroad on its lines east of Pittsburgh and Erie reports for that month an increase of \$8,760,157 in gross earnings, but attended by an augmentation in expenses of no less than \$10,557,059, leaving there a loss in net earnings of \$1,796,902; for the Western lines of the Pennsylvania Railroad the showing is also unfavorable, an increase of \$2,379,660 in gross earnings being accompanied by an augmentation in expenses of \$2,547,083, leaving net reduced by \$167,423, this last being the result for the Pennsylvania Company. For the Pittsburgh Cincinnati Chicago & St. Louis a gain in gross of \$1,322,249 is offset by an augmentation of \$2,377,350 in expenses, leaving the net reduced by \$1,005,101. There are of course exceptions to the rule and the New York Central out of an improvement for the month of \$7,690,607 in gross was able to save \$3,609,103 for the net. On the other hand, the Baltimore & Ohio with \$3,751,114 increase in gross reports \$1,297,160 loss in net; the Central of New Jersey with \$449,023 added to gross finds its expenses run up by \$1,240,001; the New Haven road, with gross enlarged \$1,451,446 reports its net reduced \$2,085,043 and the Boston & Maine with gross better by \$1,165,961 had to pay out \$2,291,087 more in expenses.

In the West the Burlington & Quincy is able to show some gain in net as well as a large gain in gross, but the Rock Island reports gross increased only \$883,586 with expenses added to in amount of \$2,318,432; the Milwaukee & St. Paul while having gained \$416,283 in gross suffers a loss of \$1,493,740 in net. Similarly the Chicago & North West reports gross increased \$1,812,108 but net diminished \$778,873; the Illinois Central though having gained \$1,663,063 in gross, had to contend with an addition of no less than \$2,065,965 to the expenses; the Northern Pacific succeeded in adding \$2,193,182 to its gross and \$1,634,611 to its net, but the Southern Pacific found \$1,638,563 improvement in gross overcome by \$2,255,158 augmentation in expenses. In the South the Atlantic Coast Line increased its gross by \$1,226,184 but overcame this with \$1,959,648 increase in expenses; the Southern Railway with \$1,996,963 increase in gross loses \$1,424,200 in the net, and the Louisville & Nashville with gross enlarged by \$900,550 finds itself \$1,558,207 poorer in net.

Thus, in all parts of the country, dwindling net earnings are the rule in face of gains in gross revenues (by reason of higher passenger and freight schedules and a greater amount of traffic moved) that have met every expectation. The unfortunate thing is the returns of net earnings are getting worse with each succeeding month as further wage increases have to be taken care of. In our review of the gross and net earnings for the month of October, given in our issue of Dec. 14, we made an analysis of the situation in that respect, and it will be helpful to our present study to repeat here the findings then reached. For July, the first month in which the higher freight and passenger schedules were in full effect, the showing was satisfactory. The gain in gross as compared with the same month of the previous year reached no less than \$117,661,315, or 34%; and, even after providing for the large increase in expenses arising

in great part out of the advances in the pay of the Brotherhood men, there remained \$34,466,131 increase in net earnings for the month, or 31.36%. For August the gain in gross earnings proved still larger, reaching \$135,759,795, or 37.45%; the increase in the net fell to \$24,312,758, or 20.58%. For September the gain in gross proved to be \$129,367,931, or 36.16%, but the increase in net was hardly more than nominal, being \$3,190,550, or 2.79%. For October the growth in expenses outran the improvement in gross revenue, leaving a decided shrinkage in the net. In other words, gross for that month was \$106,956,817, or 28.30% better than in October 1917, but the net was \$15,493,587, or 12.63% poorer. For November our compilation is not yet complete, but from the returns already received it is plain that the showing will be equally bad, and quite likely a great deal worse. A provisional total based on the individual returns thus far received shows \$78,252,950 gain in gross, or 24.12%, with a falling off of \$16,978,473, or 19.61%, in the net. In tabular form, the comparisons for the five months stand as follows:

GROSS EARNINGS UNITED STATES RAILROADS.

Month—	1918.		1917.		Inc. (+) or Dec. (-).	
	\$	%	\$	%	\$	%
July.....	463,684,172		346,022,857		+117,661,315	34.00
August.....	498,269,356		362,509,561		+135,759,795	37.45
September.....	487,140,781		357,772,850		+129,367,931	36.16
October.....	484,824,750		377,867,933		+106,956,817	28.30
November (incomplete).....	462,701,687		324,448,737		+78,252,950	24.12

NET EARNINGS.

Month—	1918.		1917.		Inc. (+) or Dec. (-).	
	\$	%	\$	%	\$	%
July.....	144,348,682		109,882,551		+34,466,131	31.36
August.....	142,427,118		118,114,360		+24,312,758	20.58
September.....	117,470,621		114,280,071		+3,190,550	2.79
October.....	107,088,318		122,581,905		-15,493,587	12.63
November (incomplete).....	69,612,498		86,590,971		-16,978,473	19.61

Speaking roughly, and generally, aggregate expenses are running about 50% heavier than twelve months ago. The rise in the ratio of expenses to earnings tells what is going on with unmistakable plainness. Notwithstanding the higher freight and passenger rates, this ratio is now running above 80%, while last year it hovered around 70%. Each month latterly has shown further increase in the ratio. For July it was 68.87%; for August, 71.41%; for September, 76.09%; for October, 77.92%, while now for November it is up to 82.71%. In October last year the ratio was no more than 67.56%, and in November 73.31%. A graphic picture of the tremendous growth in the expenses and the corresponding rise in operating costs is furnished in the tabular presentation we now insert. It should be understood that these figures of expenses do not include the taxes, in which there has been an independent further increase.

OPERATING EXPENSES, EXCLUSIVE OF TAXES.

Month—	Expenses, 1918—		Expenses, 1917—	
	Amount.	Ratio to Gross Earn.	Amount.	Ratio to Gross Earn.
July.....	\$319,335,490	68.87%	\$236,140,306	68.24%
August.....	355,842,238	71.41%	244,395,201	67.42%
September.....	369,670,160	76.09%	243,492,779	68.06%
October.....	377,736,432	77.92%	255,286,028	67.56%
November (incomplete).....	333,089,189	82.71%	337,857,766	73.31%

We do not mean to be understood as saying that all of the increase in expenses here disclosed can be ascribed to the increases in wages made under Government control with such bounteous liberality, for fuel and some other items of expense have been on a higher level, but we do assert that the bulk of the augmentation in expenses and the whole of the increase in the ratio of expenses to gross earnings is due to that cause and to that cause alone, for, under ordinary circumstances, higher transportation rates would mean a lowering of the ratio. It seems

entirely safe, too, to assert that the *further* increases in the expense accounts from month to month find their source entirely to the tremendous increases in the payrolls, brought about by raising the compensation of classes of employees not covered by the Adamson Law, which, it will be remembered, was forced upon the roads by the Brotherhood organizations. These comprise merely the men engaged in the running of trains, such as the locomotive engineers, the firemen and the various other classes of train hands. Outside of these, a vast army of men is employed by the railroads, most of them wholly unorganized, and in their case the proportionate increases have been vastly greater than in the case of the Brotherhood men. Such employees have in not a few instances had their compensation raised even without the asking. A favorite method here has been to prescribe a minimum far above the pay rate previously prevailing, and then to add heavy percentages of increase to this minimum. At the same time, the new scales have usually been made retroactive for many months.

Few persons, even among those ordinarily well informed in such matters, have knowledge of the extent to which men in the railroad service outside of those distinctly engaged in the running of trains have had their compensations raised. The fact is such employees have as a rule had their pay more than doubled, the increases in some cases running up to 150%. It is highly desirable that the public mind should be enlightened on this point, and accordingly we now present a table showing how present rates of pay compare with those prevailing before the Government assumed control, in the case of certain bodies of employees not benefited under the Adamson eight-hour law. These figures have been obtained from an authoritative source and will no doubt prove an eye-opener to the general public. Here is the table:

	Before Govt. Control.	After Govt. Control.
Crossing Flagmen.....	\$60 66 per month	\$138 92 per mo.
Baggagemen	\$72 80 per month	\$140 44 per mo.
Drawbridge Deckhand.....	\$91 00 per month	\$188 28 per mo.
Drawbridge Watchman.....	\$66 12 per month	\$147 89 per mo.
Drawbridge Operator.....	\$88 83 per month	\$184 86 per mo.
Freight House Watch'n.....	\$80 16 per month	\$171 08 per mo.
Ticket Clerk and Telegraph Operator.....	\$75 83 per month	\$182 00 per mo.
Ticket Clerk.....	\$72 80 per month	\$122 11 per mo.
Porters and Janitors.....	\$71 28 per month	\$138 19 per mo.
Office Boy.....	\$8 00 per week	\$13 40 per wk.
Station Agent.....	\$74 75 and \$98 28	\$182 to \$200 per month
Car repairer, blacksmith.....	\$5 22 per day	\$9 52 per day
Plain carmen.....	\$4 02 per day	\$8 12 per day

It will be observed that station agents who, before Government control, were receiving \$74 75 and \$98 28 per month are now getting \$182 to \$200 per month, that ticket clerks and telegraph operators who had been receiving \$75 83 per month have been raised to \$182 per month, that freight house watchmen whose pay before was \$80 16 per month have been raised to \$171 08 per month, that draw bridge operators formerly in receipt of \$88 83 per month now get \$184 86 per month, that crossing flag men have been moved up in pay from \$60 66 per month to \$138 92 per month, that the car repairer and blacksmith who had been getting \$5 22 per day is now receiving \$9 52 per day and that even plain carmen are now in receipt of \$8 12 per day where, before the Government control, they were having \$4 02 per day.

It is difficult to account for prodigious increases like these except on the idea that they have been made to exploit some new social theory. At all events they have been made with complete indifference as to how the revenue was to be obtained to provide for them. In the circumstances, it is easy enough to understand why the roads are getting speedily poorer in net notwithstanding the shipping and traveling public is obliged to pay greatly increased rates for the transportation services rendered. It is a capital illustration going to show what will happen under irresponsible Government control, where, when outgoes are incurred, no care need be taken how to provide for the same. When the first of the wage increases was announced, at the end of last May—those relating to the Brotherhood men—it was estimated that the annual payroll of the railroads would be added to in the sum of \$475,000,000. Allowing for the increases granted to other classes of employees, we recently put the total addition to the railroad pay-roll at \$700,000,000 per annum, but some estimates run as high as \$800,000,000, and even higher, and we confess, in view of the figures of rates of pay we have now obtained, that our notion of the extent to which the increases had been carried in the case of the general body of employees does not appear to have been adequate. As still other wage advances are being announced from week to week, it seems quite within the pale of probability that the aggregate addition to the country's railroad payroll will before long reach \$1,000,000,000, unless means are speedily taken to check this movement, apparently made with utter disregard of ultimate consequences. We are stating the case mildly, therefore, when we say that the time has arrived for calling a halt. The truth is, in this matter the country is facing a national calamity and the arbitrary action of one man, upon whom dictatorial powers have been conferred as a war measure, should not be allowed to involve the country in such peril. Public sentiment should make itself manifest in stern disapproval of his course.

THE FINANCIAL SITUATION.

In the preceding article we have shown how serious the wage increases have become on the railroads. Public sentiment should also frown upon further wage increases in other directions—in industrial pursuits, whatever their nature. The War Labor Board at Washington is still engaged in awarding wage increases of one kind or another. The country is trying to get back to a peace basis and important price adjustments have already been made to that end, but this War Labor Board, presided over by the amiable William H. Taft and (until his recent resignation) Frank P. Walsh of unenviable notoriety as joint-Chairman, is proceeding in utter disregard of the fact that the war is a thing of the past and keeps granting new increases in wages on top of the previous increases. It is the truth to say the War Labor Board exists merely for the purpose of clothing the wage demands of the men with official sanction. Whatever the merits of an application, it is a foregone conclusion that the request for higher pay will in great measure be granted. The men count upon their demands being scaled down a little and ask for correspondingly more in the first instance, so that the award, after having been scaled down, gives them just what they want. And they are never disappointed in their expectation. But it does seem as if this War Labor Board should no longer blink the

fact that an adjustment from war conditions to peace conditions is under way, and in its official action should impress upon the deluded employees, who are determined to get the last farthing they can for themselves out of the war emergency period, that it is their duty to help the process of adjustment along and not retard it by interposing fresh obstacles of their own making.

One of the things this War Labor Board is still engaged in doing is granting higher wage scales to street railway employees. The award is usually accompanied by a recommendation that fares be raised so as to provide the wherewithal in the shape of additional income. In too many cases the recommendation is either ignored by the public authorities or resolutely opposed. The unfortunate company, however, which employs the men has no alternative but to abide by the award. The men get their increase. The officials of the company, charged with responsibility for making both ends meet, are left to whistle for the added income. What happens when wages are increased and fares are held down is shown by the receivership for the Brooklyn Rapid Transit Company with which the New Year was so ingloriously ushered in.

The War Labor Board is not alone among Government bodies in still proceeding to mark labor costs up, when every consideration of public policy urges that they should be held down. Only three months ago the wages of the miners in the anthracite regions were raised \$6 a week on top of two prodigious previous increases since the advent of the country into the European war. The only explanation offered for the new advance was that it was made to adjust wage schedules in the anthracite regions to those prevailing in the bituminous regions. What this latest advance in miners' wages means was shown when the Fuel Administrator allowed an increase of \$1 05 a ton in the selling price of the so-called domestic sizes of anthracite at the mouth of the mine. The increase was then passed along to the consumer and every householder now pays a dollar or more a ton for his coal (and \$3 or \$4 more a ton than before the war) to compensate the producer for the additional labor cost involved in the output.

When last June the Director-General raised freight rates, one of the first results was that the Fuel Administrator had to allow increases in the selling price of the coal to make up for the higher transportation costs. In similar manner, the Government basing price of wheat had to be raised from \$2 20 a bushel to \$2 26 to absorb the higher freight charge. The truth is, entirely false standards have been set up as to both wages and profits. It is a well-known fact that before the war oranges could be bought at 2 @ 3 cents apiece and very good ones at that. In October the Federal Food Board in this city decided that a fair profit for fruit dealers—profit, be it remembered—would be 2 cents in the case of small oranges and 3 cents in the case of large oranges; in other words, that in reselling to the consumer they were entitled to add 2 cents apiece for small oranges and 3 cents apiece for large oranges. The price of milk, as is well known, has doubled in a couple of years, Grade A milk having for the month of December been fixed at 19 cents a quart, and yet the official investigators are certain that no one is making inordinate profits, producer, wholesaler or the retail handlers. In fact, it is claimed that they

are not making as much profit as before on account of the higher wages paid and increased costs in other directions.

It does not seem to be appreciated that transportation costs, fuel costs and labor costs enter into the price of everything, and are indeed the principal and the controlling elements in all prices. When the War Labor Board in November awarded an increase in weekly pay from \$30 to \$36 to compositors and to pressmen, and an increase from \$24 to \$30 to the press feeders, and made like advances to other classes of employees all along the line in this trade, Mr. Walsh (joint Chairman on the War Labor Board with former President Taft, as already stated) declared that it had been established that a family could not live on less than \$34 00 per week. If we could imagine the policy of the Wage Board continued indefinitely, it would not be long before \$100 a week would be required to maintain an average family in comfort. But at \$100 this assumed average family would be no better off than it is now at \$34 or than it was a short time ago at \$18 per week. In other words, the laboring man gains nothing through these repeated wage increases when the purchasing power of the money he gets is correspondingly reduced. We are simply moving in a vicious and never-ending circle. An increase in one direction has to be compensated by an increase in another direction. The cry ever is for more and still more, and yet nobody gains anything, nobody is satisfied. The true course, therefore, is to proceed with due expedition to restore the normal. Further wage increases now can only defer the time of restoration. It is the purchasing power of the dollar that should be increased rather than wages, and all efforts ought to be directed to that end.

The ballots of the British elections to the new Parliament counted on Saturday revealed even a greater landslide for Lloyd George than his most ardent friends had predicted. The membership of the new House will be 707, but the 73 Sinn Feiners have announced their intention of not taking their seats. Hence in a House of 634 members the anti-Government forces will not be able to assemble more than 107 to 114 votes, giving the Government a working majority of at least 520. A remarkable feature of the election is the enormous majorities received by the winning candidates in many constituencies and almost complete absence of very small majorities. Coalition leaders claim that the two chief contributing factors to their triumph were the votes of the women and the soldiers. The former made the majority secure and the soldiers' votes, according to one leader, came later as a tidal wave in favor of Lloyd George. Under the provisions of the new Franchise Act every candidate who fails to obtain one-eighth of the votes polled in his constituency forfeits his deposit of £150 sterling. More than 130 candidates are victims of this rule. The twelve divisions of Birmingham returned Coalitionists, the only woman candidate in the city being at the bottom of the roll and forfeiting her deposit. This forfeiture of deposits was also the fate of three other women candidates, including the only woman candidate in Scotland. Among the surprises of the election was the defeat of Herbert H. Asquith, the ex-Premier. He was rejected in company with most of his ablest lieutenants, including Sir John Simon, ex-Home Secretary; Reginald McKenna, ex-Chancellor of the Exchequer; Walter

Runciman, ex-President of the Board of Trade; Herbert Samuel, ex-Postmaster-General; Chas. F. Masterman, ex-Chancellor of the Duchy of Lancaster, and others. Labor, too, fared badly, though more fortunate than the Asquithians. The Labor Party had expected to elect at least 100 members, whereas they elected approximately 75, of whom 10 are Coalitionists. Even this, however, is a much larger representation than Labor had in the old Parliament.

President Wilson completed his visit to London on the last day of the old year and spent New Year's Day resting in Paris, departing that night for Italy. From the frontier to Rome the journey (quoting from press dispatches) was like a triumphal procession. The Royal train with the President on board was met on Thursday morning at Modane by the Duke of Lante, representing King Victor Emmanuel. Both the French and Italian authorities at the frontier town welcomed the Presidential party, as also did American Ambassador Page. Arriving at Rome a formal reception was tendered to the President in the Quirinal, after which he called upon Queen Mother Margherita. Later he went to the Municipal Palace on the summit of the historic Capitoline Hill, where he was made a citizen of Rome. A number of important conferences have been arranged with Italian statesmen and the President will have an audience with Pope Benedict to-day. The President intends to talk directly to the people of Italy just as he talked to those of France and England. For this purpose he will visit the great industrial centres of Milan and Turin, leaving for those cities to-night. The President's first important speech in Italy, however, was scheduled to take place last night.

So far as the President's speeches are concerned, he is holding out strongly for a world League of Nations—to include *all* nations—in which he seems to have the full endorsement of the English statesmen but not of the French. Premier Clemenceau on Monday won a decided victory in the Chamber of Deputies, after a stormy debate in which he indicated his adherence to the "old system of alliances called the 'balance of power'" and challenged his opponents by telling the Chamber that now was the time to change pilots if they wanted to. The Deputies gave him a vote of confidence by 380 to 134. The Premier explained the peace situation as it concerned France, Great Britain and the United States. He made it plain that it was his intention to support Great Britain on the question of the freedom of the seas and declared that his attitude in this matter was approved by President Wilson. His conversation with the latter, he said, had been profitable, although "I should not be telling the truth if I said I had always been in agreement with him on all points." On the same day, in his Manchester speech, President Wilson's attitude was clearly opposed to any balance of power proposition. The United States, he said, would "join no combination of power which is not a combination of all of us."

Advices from Vienna report that President Wilson and Premiers Lloyd George and Clemenceau have agreed on the creation of a new German confederation under Bavaria's direction. Announcement to this effect is attributed to President Masaryk of the Czecho-Slovaks. Masaryk is said to have stated

that this scheme included destruction of Prussian supremacy, the separation of the provinces of Posen, Silesia and the Rhine, destruction of Hungarian supremacy by a separation of all lands in which the Hungarian tongue is not spoken, and establishment of a Danube Czecho-Slovak confederation, including German Austria. Meanwhile advices via London state that a Polish army is marching toward Berlin on what the Polish agency at Lausanne is said to call "a tearing raid into Germany." This agency announces that the infantry is well armed and is supported by artillery and cavalry and that as the German railways are disorganized there is a possibility that it will reach Berlin. A dispatch from Berne reports that Polish troops have entered Frankfurt 50 miles east of Berlin and occupied Beuthen, in Prussian Silesia, and Bromberg, in the Province of Posen, 61 miles northeast of the city of Posen. Copenhagen hears that Gustav Noski, a member of the Ebert Cabinet in charge of military affairs, has ordered the 5th German Division to meet the invaders. The British commander in the Baltic provinces is reported to have issued an ultimatum to the German commander declaring that unless he prevents further advance of the Bolsheviki and recaptures Walk and Wenden the Allies will invade Germany. German troops have been forced to abandon Riga, which now is probably in the hands of the Bolsheviki.

In London the week was broken by New Year's Day, which was a Stock Exchange holiday as well as a bank holiday. The market for securities on Thursday started 1919 with a good undertone, though with very slight activity. Kaffir stocks were under some pressure because of the reduced dividend, the disbursement for 1918 of all the Kaffir companies having amounted to £5,331,000, or a decrease of £1,240,000 from the 1917 figures. As expected, the count of ballots announced last Saturday of the British elections registered an overwhelming victory for coalition, as explained more fully elsewhere. Such a result having been so widely expected and discounted, produced virtually no excitement. Whatever influence was exerted on the market seemed to be confined to British rails, which were strong because of the small anti-capital representation in the new Parliament, meaning it was argued better terms in the event of Government purchase. There is still considerable doubt whether nationalization of the railroads will be brought forward seriously during the present Parliament.

The British Government, as rapidly as possible, is endeavoring to bring back to pre-war conditions all financial machinery and reduce the inflated currency and especially to re-establish the gold standard effectively. We referred last week to the report of the Treasury Committee which refused to recommend a subsidy for gold production. Later cables state that in London the decision has caused no surprise because of the two fundamental objections to such a policy, the first being that a higher price would be good cause for an equivalent rise in the commodity, and second, that it is essential from the British point of view to preserve a free gold market. This would not be a practical business proposition if the plan permitted the export of the metal at the present standard rate after paying a bounty for it. The committee's report takes the ground that if enough gold could not be produced, then Britain must pro-

duce services or goods instead. But the committee believes that sufficient gold will be forthcoming in the empire and that a subsidy would not bring an addition adequate to justify itself. In line with this position it is of interest to note our own Treasury's committee, appointed to suggest a remedy for the falling production of last year, takes a similar view. The return of normal conditions and the falling of prices are, it believes, expected to stimulate gold production in the United States this year. Consequently, it appears unlikely that the committee will recommend any unusual measures to stimulate production when it makes its report in a week or two.

War bond sales through the English banks last week amounted to £17,162,000, which was considered a good record for Christmas week. Through the post offices the sales for the week ending Dec. 21 were £818,000, making a total of £48,030,000 from this source and a grand total of £1,436,551,000. Sales of War Savings certificates issued at a discount and redeemable at £1 in five years from date totaled for the week of Dec. 21 £2,627,000, making an aggregate ultimate indebtedness of £276,496,000. There is talk in London of plans to unify the war debt, but there is no encouragement in the cable dispatches to believe this matter will be taken up in the near future, as more important Treasury problems are pressing, notably that of the liquidation of the external debt to America, no credence being placed at the British centre in reports from New York that this debt may possibly be canceled. The British pre-war national debt was about £700,000,000. To-day the interest item alone on the debt exceeds £200,000,000. The British revenue for the last three months of the year was £165,745,000, or an increase of £20,317,000 over the corresponding period of 1917. For the nine months ending Dec. 31 the revenue was £509,616,000, an increase of £108,515,000. The estimated revenue for the full fiscal year ending March 31 is £842,050,000. Great Britain's total expenditure for the nine months ending Dec. 31 was £2,049,993,606, an increase of £20,558,000. It is estimated that the fiscal year's expenditure will reach £2,973,746,000, an average weekly expenditure of £52,564,000. This compares with a weekly expenditure estimated a year ago at £57,380,000. Treasury bills outstanding at the end of the year amounted to about £1,087,000,000.

The annual report of the London Bankers' Clearing House shows a total turnover for 1918 of £21,198,000,000, an increase of £2,076,000,000 as compared with 1917 and an increase of £4,761,000 on the pre-war record year of 1913. Press advices from London explain the increase as being due to heavy Government borrowing and disbursement and also to increased prices of commodities. The Bankers' Clearing House report also refers to the British money situation as follows: "Despite the daily movement of large sums owing to constant purchases of securities and rapid disbursements by the Government the money market has been under such control that there has been no indication of any stringency and rates have hardly fluctuated. Trade requirements have been met without disturbance and the money market has rarely needed to resort to the Bank of England for borrowing purposes."

The trend of prices on the London Stock Exchange was in the main upward in 1918. For the year ending Dec. 20 the London "Bankers' Magazine" notes a

recovery in the aggregate value of 387 representative securities listed on the London Stock Exchange of £200,436,000. This more than offsets the loss of £157,696,000 in 1917. American securities contributed £40,482,000, or somewhat more than 20% of the increase during 1918. The aggregate of these securities for different periods during the war varied as follows:

1914—		1916—		1917 (Concluded)—	
July	£3,370,709,000	March	£2,862,454,000	Sept	£2,690,337,000
1915—		June	2,912,501,000	Decemb'r	2,600,653,000
January	3,302,019,000	Sept	2,896,390,000	1918—	
March	3,017,660,000	Decemb'r	2,758,349,000	March	2,592,215,000
June	3,008,578,000	1917—		June	2,633,824,000
Sept	2,906,032,000	March	2,669,377,000	Sept	2,734,510,000
Decemb'r	2,907,281,000	June	2,717,316,000	Decemb'r	2,801,089,000

The aggregate for the month of December showed a decrease of £21,409,000, or 0.8%, and contrasts with a gain during November of £27,956,000, or 1%.

The London correspondent of the "Evening Post" declares that it is considered important in the City that there should be an early rapprochement between the English and American financial houses. In pre-war times the close relations between English and German houses was largely due to recognition that foreign loans were often too large for flotation at one centre. This, the correspondent says, will be more often true in the future, and working arrangements between American and English and possibly French financial houses are favored in London. Aside from the possible transition period, when money may be easy and stocks rather firm, the belief appears to be general in London that the money position favors dearer money and dulness in the security markets.

The directors of Lloyd's Bank, France, and the National Provincial Bank (France), the French subsidiaries of the two important English banks of the same names, announced that branches of the banks are about to be opened in Brussels and Antwerp. One of the first conditions of reconstructing the economic life of Belgium is the provision of proper currency, banking and exchange facilities. The English banks can assist materially in providing these facilities.

Food conditions in France will improve considerably in the near future, according to a statement by Victor Boret, the Food Minister, in an interview. New restrictions will be imposed, however, on consumption in meat because of the necessity of restocking herds in the liberated regions and the loss of some British tonnage which has been used in transporting frozen meat. The sugar ration, the Minister added, will be increased soon, while large quantities of coffee are now on the way from Brazil. Butter is being imported from foreign countries. Samples from Argentina showed the quality to be excellent. In spite of the transportation expense, this butter will be cheaper than that sold in France at present. Regulations imposed on restaurants will be ameliorated.

A good indication of the post-war condition of French credit is the fact that the latest loan is now quoted at a substantial premium over the issue price. The subscriptions totaled 30,000,000,000 francs (\$6,000,000,000), nominal, of which 21,500,000,000 francs represented actual money, the loan having been floated at a discount and certain conversions permitted. The subscriptions to the loan in the form of Russian Government coupons amounted to 250,000,000 francs, although only the 1918 coupons were accepted. This indicates, quoting the Paris correspondent of the "Journal

of Commerce," "inferentially how deeply France is interested in Russian recuperation. Before the war France invested three-quarters of her savings abroad through the banks which made a practice of supporting foreign Government issues. There is reason to believe that in the future French funds will be invested much more freely at home to assist industry." Semi-official authority exists for the statement that the formation of a large liquidation company soon will be announced by the French Government. Its function will be to dispose of the Government's surplus stocks of raw and manufactured materials left over from the war. The new company will regulate distribution in order to prevent a disorganization of prices and trade.

In every way possible France is endeavoring to have demobilization proceed with the greatest possible dispatch. An appeal was made to the Chamber of Deputies early in the week to hasten the process as there are only 4,000 non-mobilized doctors to care for the 35,000,000 civilian population, the death rate among whom has doubled owing to the influenza. The army's health is said to be excellent. There are 16,000 physicians with the colors.

The French Treasury has announced a change in the interest rates on the short term national defense bonds which are so popular in France that more than 1,000,000,000 francs of them were subscribed during the first two weeks of December. These are 1, 3, 6, and 12 months' bonds and when first introduced all bore 5% interest. A year later the interest was set at 4% for one and three months' bonds. The new scale is 3½% for one month bonds, 4% for three months, 4½% for six months and 5% for twelve months. In discussing the provisional credits for the first quarter of 1919, Deputy Jacques Stern explained that the total war expenses of France would reach 250,000,000,000 francs (\$50,000,000,000). Those of Great Britain he estimated 200,000,000,000 francs and the Belgian 20,000,000,000 francs.

Premier Clemenceau's administration won a signal victory in the Chamber of Deputies on Monday, when the amendment to cut the Government's credit was defeated by a vote of 398 to 93. The vote came at the end of an historic session of the Chamber during which the Government had been severely heckled.

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

Another gain in gold was reported by the Bank of England, the amount being £865,672, while total reserves also showed a substantial gain, namely, £982,000; note circulation having declined £117,000. These gains, however, were attended by a severe drop in the proportion of reserve of liabilities to 11.70%, as compared with 15.78% a week ago and 16.30% last year. This is

by far the lowest figure on record, and contrasts with the high record for 1918 of 19.10%, in the first week of January, while the previous lowest point was 15.17% on Dec. 5. The decline was a result of the almost sensational expansion in the deposit items, totaling no less than £2,663,000 in public deposits, £65,857,000 in other deposits and £53,198,000 in Government securities. Undoubtedly, however, these changes reflect the year-end settlements and will be readily corrected. Loans (other securities) expanded £14,332,000. The Bank's gold supply now stands at £79,976,437, as against £59,198,840 a year ago, £54,852,464 the year before that and £37,110,409 in 1914. Reserves total £28,236,000, in contrast with £31,057,000 in 1918 and £33,512,304 the preceding year. Loans aggregate £106,473,000. This compares with £106,480,000 a year ago and £91,789,493 in 1917. Clearings through the London banks for the week totaled £294,760,000, as against £368,640,000 a week 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:

	1919.	1918.	1917.	1916.	1915.
	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 5.	Jan. 6.
	£	£	£	£	£
Circulation.....	70,100,000	46,591,020	39,895,160	35,194,245	35,870,575
Public deposits.....	26,306,000	32,074,902	53,147,093	58,156,684	23,808,643
Other deposits.....	214,894,000	158,411,326	116,388,305	105,535,576	133,348,529
Govt. securities.....	124,303,000	70,833,770	63,187,545	32,840,016	14,810,845
Other securities.....	106,472,000	106,480,723	91,789,493	114,748,048	108,921,870
Reserve notes & coin	28,236,000	31,057,820	33,512,304	34,358,315	51,421,918
Coin and bullion.....	79,976,437	59,198,840	54,967,404	51,102,560	68,848,493
Proportion of reserve to liabilities.....	11.70%	16.30%	19.76%	20.95%	32.72%
Bank rate.....	5%	5%	6%	5%	5%

The Bank of France announces a further gain of 8,524,125 francs in its stock of gold on hand this week. The aggregate gold holdings now amount to 5,486,091,975 francs, comparing with 5,355,517,010 francs last year and 5,085,782,828 francs in 1917; of these amounts 2,037,108,484 francs were held abroad in 1919 and 1918 and 1,693,088,532 francs in 1917. Bills discounted during the week were increased by 315,647,000 francs, advances were augmented by 35,662,000 francs and general deposits were increased by 25,512,000 francs. On the other hand, silver decreased 184,000 francs and Treasury deposits fell off 77,406,000 francs. The large expansion of 805,425,000 francs occurred in note circulation, bringing the total outstanding up to 31,055,037,000 francs, thus attaining a new high mark for this item and exceeding by 233,792,000 francs the previous high record of 30,821,245,000 francs, established just prior to the signing of the armistice with Germany in 1918. In 1914, immediately preceding the outbreak of war, the total was 6,683,184,785 francs. Last year at this time the amount was 22,789,122,810 francs, while the year before it stood at 17,001,339,360 francs. Comparison of the various items with the statement of last week and corresponding date in 1918 and 1917 are as follows:

	Changes for Week.	Status as of Jan. 2 1919.	Status as of Jan. 3 1918.	Status as of Jan. 3 1917.
	Frances.	Frances.	Frances.	Frances.
Gold Holdings—				
In France.....Inc.	8,524,125	3,448,983,491	3,318,408,525	3,302,694,295
Abroad.....	No change	2,037,108,484	2,037,108,484	1,693,088,532
Total.....Inc.	8,524,125	5,486,091,975	5,355,517,010	5,085,782,828
Silver.....Dec.	184,000	318,163,440	246,827,857	291,035,999
Bills discounted.....Inc.	315,647,000	1,361,921,600	1,048,247,684	745,570,947
Advances.....Inc.	35,662,000	1,251,376,600	1,233,502,510	1,297,265,720
Note circulation.....Inc.	805,425,000	31,055,037,000	22,789,122,810	17,001,339,360
Treasury deposits.....Dec.	77,406,000	34,278,000	336,604,240	42,519,749
General deposits.....Inc.	25,512,000	1,391,708,000	2,777,720,952	2,313,385,469

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, in some measure reflected the year-end dividend and interest disbursements. Both aggregate and surplus reserves sustained losses. The loan item increased \$7,238,000. Net demand deposits expanded \$9,029,000 to \$3,926,359,000 (Government deposits of \$177,559,000 deducted). Net time deposits, however, declined \$2,956,000 to \$132,903,000. There was a decline in Government deposits this week from \$248,239,000 to \$177,559,000. Cash in vaults (members of the Federal Reserve banks) increased \$3,438,000 to \$113,270,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks were reduced \$16,318,000 to \$541,528,000. Reserves in own vaults (State banks and trust companies) expanded \$955,000 to \$11,389,000, while reserves in other depositories (State banks and trust companies) declined \$210,000 to \$9,020,000. Aggregate reserves registered a reduction of \$15,573,000 to \$561,937,000, which compares with \$590,034,000 in the same week of 1917. Surplus decreased \$16,887,410, and now stands at \$42,804,340, as against \$112,376,830 last year, on the basis in both cases of 13% reserves for member banks of the Federal Reserve system (but not counting \$113,270,000 cash in vault held by these banks, which last Saturday amounted to \$113,270,000). The reserve required showed an expansion of \$1,314,410. Circulation increased \$118,000 to \$35,934,000.

The accumulations of the year-end dividend and interest disbursements having been completed and in large measure disbursed, the local money position is again showing indications of ease. Call money loans have been arranged as low as 5%, and while no important alterations have been made in loans for fixed maturities, lenders are evincing greater disposition to put out funds. The Money Committee set at rest on Monday recent reports that it was about to adjourn formally. It announced that, "acting on the suggestion of the Treasury Department," it would continue to function as at present, endeavoring to stabilize call money rates and to prevent expansion of the loan accounts. Under the original arrangement, control by the Committee was scheduled to cease as of Jan. 10. No date has been set for the expiration of the extended life of the Committee, the assumption being in banking quarters that the restrictions now current will be enforced at least until the fifth Government war loan, which, it is reported, will be called the "Victory Loan," has been distributed. The correspondence between the Committee and the Treasury appears on another page of to-day's "Chronicle." The second bi-weekly offering of Treasury certificates of indebtedness, it was announced by Secretary Glass last Monday, had been oversubscribed \$72,494,000. The minimum offered was \$500,000,000. Every district except the Dallas district exceeded its quota. As announced elsewhere, a third offering of these 4½% certificates of indebtedness is now being made, this time for a minimum of \$750,000,000. The Treasury plans to issue long-term securities into which War Savings stamps and certificates may be converted, and also to continue the War Savings system in 1920 and succeeding years. The Treasury is working on plans for issuing War Savings certificates of \$100 and \$1,000 denominations to make it

unnecessary for purchasers of such amounts to buy adhesive stamps.

Referring to money rates in detail, loans on call have covered a range of 5@6%, against 4@6% last week. Monday and Tuesday only one rate was quoted, 6% being the high, low and ruling rate on both days. Wednesday was a holiday (New Year's Day). On Thursday the high was still at 6%, which was also the renewal rate, but the low declined to 5¾%. Friday's range was 5@6%, with renewals again negotiated at 6%. The above rates apply to mixed collateral loans, all-industrials being still quoted at ½ of 1% higher. The firmness of course reflects the exceptionally heavy January dividend and interest disbursements. In time money the market was more or less of a nominal affair with no trades of importance reported in any direction. Funds for fixed date loans were in better supply and quotations closed a fraction lower at 5¼@5½% for sixty and ninety days and 5½@6% for four, five and six months; very little business was transacted. At the corresponding period in 1917, sixty days was quoted at 5½%, ninety days at 5½@5¾% and four, five and six months at 5¾@6%.

Mercantile paper was also a shade easier with sixty and ninety days' endorsed bills receivable and six months' names of choice character closing at 5½@5¾%, and names less well known at 5¾@6%.

Banks' and bankers' acceptances have shown a fair degree of activity, with rates still ruling at levels previously current. The quotation for demand loans on bankers' acceptances has not been changed from 4¼%. Rates in detail are as follows:

	Spot	Delivery	Delivery	Delivery
	Ninety Days.	Sixty Days.	Thirty Days.	within 30 Days
Eligible bills of member banks.....	4¾@4¼	4¾@4¾	4¾@4	4¾ bid
Eligible bills of non-member banks.....	4¾@4¾	4¾@4¾	4¾@4¾	4¾ bid
Ineligible bills.....	5¼@5	5¼@5	5¼@5	5 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	Spot											
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4½	4½	4½	4	4	4½	4½	4½	4½
16 to 60 days' maturity.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
61 to 90 days' maturity.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Agricultural and live-stock paper over 90 days.....	5	5	5	5½	5½	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	4½	4½	4	4	4	4½	4½	4½	4½
16 to 90 days' maturity.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Trade Acceptances—												
1 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

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 4½%; and within 61 to 90 days, 4¾%.

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

3 Rate for trade acceptances maturing within 15 days, 4½%.

4 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 remains without new feature, rates still being arbitrarily pegged, but with a slight improvement in the demand for bills at the close.

With regard to quotations in greater detail, sterling rates on Saturday were a shade easier, with demand at 4 7580 and cable transfers at 4 7655; sixty days remained at 4 73½@4 73⅝. On Monday transactions were light in volume and quotations did not vary from 4 7580 for demand, 4 7655 for cable transfers and 4 73½@4 73⅝ for sixty days. Pre-holiday quiet pervaded Tuesday's dealings and very little business was transacted; the undertone was steady, however, and demand bills advanced to 4 7580@4 75 13-16 and cable transfers to 4 7655@4 76 9-16; sixty days were unchanged. Wednesday was a holiday (New Year's Day). On Thursday, under the stimulus of a better inquiry incidental to Saturday's mail steamer, rates again advanced fractionally and demand touched the highest point in quite some time, viz., 4 75 13-16@4 7585, although cable transfers and sixty days were maintained at 4 7655@4 76 9-16 and 4 73½@4 73⅝, respectively. The market ruled quiet but firm on Friday. Closing quotations were 4 73½@4 73¾ for sixty days, 4 7582½@4 7587½ for demand and 4 7655@4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75¾@4 75⅞, sixty days at 4 72½@4 72⅞, ninety days at 4 71¼@4 71½, documents for payment (sixty days) at 4 72@4 72¼ and seven-day grain bills at 4 74⅞@4 75⅞. Cotton and grain for payment closed at 4 75¾@4 75⅞. No shipments of gold either for export or import were reported during the week.

In the Continental exchanges the week proved an uneventful one, transactions continuing, as has been the case of late, exceptionally light in volume. The New Year holidays, of course, added to the general dullness. Quotations have been firmly held, but fluctuations were slight and changes inconsequential. In prominent international banking circles the opinion still prevails that conditions surrounding the foreign exchange market are likely to remain as at the present time with Government control more or less of a predominant feature, at least until the actual signing of peace treaties. When this has been consummated, exchange probably will be restored to its former basis and a great increase in the business is looked for. Francs ruled firm and a shade higher, though without specific activity. Exchange on Rome is still pegged at the levels previously ruling. As to rubles, no business is passing, and the quotation remains entirely nominal. A dispatch from Washington states that for the time being the Allies intend to hold several million rubles in paper currency at Vladivostok, which are intended for shipment to the Omsk Government. The money was printed in the United States and shipped via San Francisco to Vladivostok. German reichsmarks and Austrian kronen are not as yet quoted in this market. In the occupied areas of Germany, beginning with Saturday of last week, the rate of exchange on marks for use of the armies of occupation, was fixed at 166 marks for 100 francs. The official London check rate in Paris closed at 25.98, as against 25.97½ last week. In New York sight bills on the French centre finished at 5 45½ against 5 45½; cables at 5 44⅞ gainst 5 44⅞; commercial sight at 5 46¼ against 5 46¼, and commercial sixty days at 5 51½ against 5 51½ a week ago. Lire closed without change from 6 36 for bankers' sight bills and 6 35 for cables. Rubles remain as heretofore at 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5 16½ for checks and 5 15 for cables.

Operations in the neutral exchanges showed no increase in activity, although quotations for the most part ruled steady. Scandinavian rates were firm, Spanish pesetas a shade higher and guilders well maintained. Swiss francs were an exception to the general firmness, having moved somewhat irregularly and declined several points during the week. The persistent strength in neutrals in the face of anticipations to the contrary is explainable in some degree by the fact that the substantial credits which have been established in these countries for the purpose of supplying various commodities to the belligerents during the war are not yet exhausted.

Bankers' sight on Amsterdam closed at 42 7-16, against 42⅝; cables at 42 11-16, against 42⅞; commercial sight at 42⅝, against 42 9-16, and commercial sixty days at 42, against 42 3-16 last week. Swiss exchange finished at 4 87 for bankers' sight bills and 4 84 for cables. This compares with 4 80 and 4 77 the week previous. Copenhagen checks closed at 26⅞, and cables at 27⅞, against 26.87½ and 27.12½. Checks on Sweden finished at 29⅞ and cables 29⅞, against 29.12½ and 29.37½, while checks on Norway closed at 28.00 and cables 28.25, against 27.87½ and 28.12½ on Friday of the week preceding. Spanish pesetas finished at 20.08 and cables 20.15. A week ago the close was 20.00 and 20.10.

As to South American quotations, the check rate on Argentina closed at 44.15 and cables at 44¼, as contrasted with 45.10 and 45.25. For Brazil the rate for checks was lowered and finished at 26.15 and cables at 26.25, against 26.60 and 26.75 last week. Chilian exchange has remained at 10 7-16. Peru was not changed from 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 81@81.15, against 80@80¼; Shanghai, 124@124½ (unchanged); Yokohama, 52½@52¾, against 52¾@53; Manila, 50¼@50½ (unchanged); 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 \$8,491,000 net in cash as a result of the currency movements for the week ending Jan. 3. Their receipts from the interior have aggregated \$11,688,000, while the shipments have reached \$3,197,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$65,663,000, 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 \$57,172,000, as follows:

Week ending Jan. 3.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bankers' Interior movement.....	\$11,688,000	\$3,197,000	Gain \$8,491,000
Sub-Treas. and Fed. Res. operations	33,586,000	99,249,000	Loss 65,663,000
Total	\$45,274,000	\$102,446,000	Loss \$57,172,000

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

Banks of	Jan. 2 1919.			Jan. 3 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	79,976,436	£	79,976,436	59,198,843	£	59,198,843
France a.	137,959,339	12,720,000	150,679,339	132,736,340	17,840,000	150,576,340
Germany	113,131,450	1,006,760	114,138,210	120,279,500	9,117,300	129,396,800
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	91,332,000	25,884,000	117,216,000	78,657,000	28,600,000	107,257,000
Italy	38,439,000	3,200,000	41,639,000	33,364,000	3,295,000	36,659,000
Netherl'ds	37,494,000	698,000	38,192,000	58,292,000	569,600	58,861,600
Nat. Bel. b.	15,380,000	600,000	15,980,000	18,380,000	600,000	18,980,000
Switz'land	15,855,000	2,318,000	18,173,000	14,224,000	---	14,224,000
Sweden	15,742,000	---	15,742,000	12,302,000	---	12,302,000
Denmark.	10,424,000	---	10,424,000	9,922,000	147,000	10,069,000
Norway ..	6,726,000	---	6,726,000	6,296,000	---	6,296,000
Tot. week	723,117,225	61,070,760	784,187,985	681,309,883	66,803,900	748,112,583
Prev. week	722,137,014	60,930,910	783,067,924	678,964,921	65,726,450	744,691,371

a Gold holdings of the Bank of France this year are exclusive of £31,484,340 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.
 b August 6 1914 in both years.

MEANING OF THE ENGLISH ELECTIONS.

The results of the general election in Great Britain, as announced this week, are so remarkable that even the English political experts are at a loss to say just what they mean and just what political situation they foreshadow. The present British Premier is a past master in political strategy. When, at the moment of returning peace, this general election was announced, the prevalent comment was that Lloyd George must have seen his way clear to a popular vote of confidence under the immediate influence of the news, but have doubted the outcome of a delayed vote, taken under the influence of the later experiences which return to a peace footing might bring. But, on the other hand, the present Government had, in the face of things and in the light of precedent, logical grounds for asking the people to select a new Parliament immediately.

The present Parliament, acting in response to the necessities of war, had prolonged its own life far beyond the normal constitutional limit. Ever since Walpole's time, in the earlier years of the eighteenth century, the "Septennial Act" has limited the continuous life of any single Parliament to a seven-year period. That term was never lengthened, even during the many wars of the eighteenth and nineteenth centuries. In fact, the very Parliament whose life is now ending, and which was chosen in 1910, had actually in its earlier history voted to reduce the limit of life for a single Parliament from seven years to five. Then came the war, and the general feeling that the great issues involved ought not to be thrown before the electorate in face of the uncertainties of battle, caused revocation of that policy, and by another vote the Parliament prolonged its own life even beyond the seven-year statutory limit. The result has been that this Parliament had already lasted, not only seven years, but more than eight. It has actually had the longest life of any such body since the "Cavalier Parliament" which was chosen at the restoration of Charles II. in 1660—a Parliament which that king, who then had power in the matter, refused to dissolve during the nineteen subsequent years because he feared the temper of the electorate.

There were, then, solid constitutional reasons for dissolving the Parliament elected in 1910 as soon as the immediate emergency of war was over. Nevertheless, the political aspect of the move was to invoke what England calls "a khaki election." English political opinion was divided both as to the wisdom and as to the probable results of such an election at this time. That Lloyd George and his existing Government, formed on the basis of coalition between the Liberal and Tory parties, would win a Parliamentary majority, was generally conceded. The case was not even that which arose in our own recent Congressional elections.

With us, there was no question of displacing the Administration which had won the war, but merely of shifting majorities in the National Legislature to a party which could not even be described as the Opposition in matters of war policy. An adverse majority in the British Parliament, however, would have meant the complete displacement of the Lloyd George-Balfour-Bonar Law Government and the substitution either of Mr. Asquith, who had handled the war problems unsuccessfully in the earlier period of the conflict, or of a Labor Government opposed

to the general policies of the present Coalition. Following the victorious termination of the war, no such repudiation of the ministry which won it was to be expected. But even granting Lloyd George's prospects of success in this election, political experts predicted in advance an unreliable and insecure majority, with a consequent brief tenure of power by the present Premier until, at some early date, the real popular sentiment should make itself felt.

But the result of the vote has been to leave the prophets and the critics in considerable confusion. When the present Parliament was chosen in 1910, it contained an equal number of Liberals and Conservatives—272 of each—with 42 Labor members and 84 Irish Nationalists. The Liberal Ministry retained power at the start, mainly through affiliation with the Labor members and through the fact that the Irish members were fully at odds with the Conservatives. There have been changes as a result of numerous bye-elections in the eight intervening years, but they did not remove the dependence of the Ministry on agreement between two political factions. Minorities often held the balance of power.

In preparing for this month's general election, the coalition between Liberals and Conservatives, on which the existing Ministry is based, was openly and officially recognized as the Government party. Political leaders went so far as absolutely to dictate certain candidates and insist on the withdrawal of others in many important constituencies, with numerous political heartburnings as a consequence. Yet the remarkable result is that the newly-elected members who were chosen because of their declared support of the Coalition Government hold a clear majority of 235. Of the 471 Coalition members, 334 are normally Liberal-Unionists, 127 Liberals and 10 Labor. Of the 236 not classed as Coalition members, 46 are Unionists, 37 "Asquith-Liberals," 65 Labor members, and 73 Irish Sinn Feiners. Only seven Irish Nationalists and one declared Socialist are elected. The Liberal party as a separate entity has all but disappeared. The Labor party falls short nearly 50% of the claims lately made for its membership in a new Parliament.

This general outcome is, in some ways, even less remarkable than some of the individual results. Mr. Asquith, Lloyd George's predecessor in the Premiership, and his rival in the present Parliament, fails of re-election. The Labor leader, Arthur Henderson, of whom it was predicted not so long ago that he would be the next British Premier, similarly loses his seat, and with him his well-known party colleagues, Philip Snowden and Ramsay McDonald, are rejected by the voters.

How far, one may ask, will the political predictions of a month ago have to be revised in the light of these striking results? In other words, will the Government seated by this election enjoy a reasonably prolonged tenure of power, or will it prove merely make-shift and stop-gap, to be unseated after a few months, when new political influences get into active operation? The problem of Lloyd George himself has hardly more than begun, and it is certainly full of complexities. Completely victorious over those of the Labor and Irish parties who opposed his political program, he is on the other hand absolutely dependent on maintenance of the coalition between the two great opposing parties who are at odds on many vital public questions—a coalition, moreover, in which Lloyd George's

natural allies, the Liberals, hold a minority of the seats. The defeat of Labor members and of other notabilities in the present Parliament was largely due to the effective combination of the two main parties at a time when so complete a working alliance at the polls had nowhere been expected. The natural question must arise whether such a political combination can last. To that question the only possible answer at the moment is that the result will depend on the Coalition Government's attitude towards disputed public questions, and on the manner in which those questions arise. Among them will stand not only the problems of England's attitude at the Peace Conference and the practical problems of economic reconstruction, but the political demands of Ireland and the social demands of the Labor party.

The experience of history seems to teach that Coalition Governments after the main point of union (such as war) is removed in the progress of events, find almost invariably that continuance of the relationship is precarious. Usually the end comes suddenly. This may or may not be the outcome in the case of the new British Parliament; circumstances never exactly duplicate themselves. But even as matters stand to-day, the situation is reassuring. Under all the circumstances of the hour, this successful union of two strong parties for maintenance of sober and statesmanlike policies is an event of real significance. It is at least the strongest sort of indication that one prediction regarding the results of the European war—that a wave of reckless socialistic experiments and of unsettlement in the whole machinery of Government would instantly follow termination of the war—was erroneous as applied to England. Perhaps we shall find that the forces which in England have made possible this result in the first test of her electorate, are at work elsewhere than in England. We have yet to see how they will bear a similar test on the European continent, and the test may bring surprises as great as that which has occurred in England. Even Germany, in the throes of revolution, is showing, first that habits of political and social order are a powerful restraining force, and second that the visible results of Russia's experiment have sunk fairly deep into the minds of other peoples.

THE COVENANTS OF A "PEOPLE'S PEACE."

A simple declaration may, upon its face, bear the stamp of truth, and yet ring hollow. Ideals must needs have their "headliners" to catch the eye of the world. Apt, comprehensive, even mellifluous and revealing phrases, are electric signboards on the way. In the procession, he who inscribes the banner, is the real leader; the marcher only repeats the truth, or falsehood, by holding it aloft. Since the primitive days of picture writing men have sought to put what they believed to be great truths into appealing form. The conjecture that poetry preceded prose is not without reason. The ear is attracted by a recurrence of pleasing sounds—and the mind more readily remembers. Compression into few words, striking comparisons, personification, metaphor, epigram, all constitute art in the use of speech, in the days of civilization. Yet neither the phrase nor the phrasemaker can express the heart or the hope of humanity unless the truth or principle is apparent to every man. Then it does

not ring hollow; then it does not assume a representative power never specifically delegated to it. To feed a people on luring phrases that they may be led into the light is not necessarily equivalent to speaking what *they* think. In the late years of a changed and changing world, peoples have had little to say, governments much, leaders more. To construct, now, a "people's peace," the peoples should be heard.

But all this is mere fencing. Let us begin by asking, "lives there a man with soul so dead," that he does not want perpetual peace? Of course there are qualifications, but let us say a peace that does not make sovereignty in individual and in States subservient to a form of slavery, what then? We do not believe a man of common intelligence lives, anywhere, who in his inner heart would deliberately visit upon mankind recurrent wars, war in the abstract, if by any means compatible with liberty and honor that can be avoided and prevented. And leaders of peoples are right in the assumption that in declaring that the peoples want perpetual peace they speak the peoples' thoughts for them; they "represent" rightly, and truly serve them. Alas, how far this is from the goal. Unfortunately the peoples are not now writing this peace of the world. They may be liberty-loving and democratic, but they have no voice. Nations are making peace, Governments, through their men and machinery. Even now as great events impend on a world-stage, the peoples literally wait. We do not include here a question of peace with the enemy now and later with the world, or all now, there may be honest differences of opinion on the policy. The broad fact is that in the essentials of the means of begetting and insuring world-peace means that involve government economics and personal liberty, no people has directly spoken.

When our own form of government, State or national, is sought to be changed, there is a call for a constitutional convention wherein direct representatives of the people formulate a creed for future submission to the electorate. In this way open covenants openly arrived at are in truth the voice of the popular will. Now, and we do not say it for the purpose of hamstringing criticism but to disclose on the contrary a profound duty, it is proposed to regulate the affairs of the whole world without reference of a single one of the compelling and complex and unavoidably included problems, to a single sovereign people anywhere for endorsement and adoption. It is said that in a statement of fourteen principles a "charter" has been given to mankind and has been adopted by the leading nations. But a nation is not a people, nor is a leader or statesman a representative of a people, merely by assuming that what he now thinks they also think, until they have spoken.

We have not space to carry this thought further. We have sought to lead to this, and this only—there never has been a time in the history of the world when what we term "popular expression" should be as free and honest and urgent as now. Wilson, George, Clemenceau, have come together for a purpose, and a single central purpose, to organize some plan by which the world may be freed, if possible, from the curse of war. The nations they represent *destroyed militarism by force that this might be done*. But of what use is a "chart" without a compass? What compass can there be which shall

disclose direction if it be not the voice of peoples? Everything really is involved in this magnificent ideal. For with war relegated to ages of barbarism the spiritual progress of mankind can have no limits. Yet there is talk of Burleson, of Creel, of cables, of free newspapers, of "publicity," of open and of closed doors at these great conferences, and not a unified and comprehensive expression by a single people in all these "democracies," as to the necessity of a League of Nations, as to what is meant by open diplomacy, disarmament, freedom of the seas, or the removal of economic barriers. Senator Lodge may talk and ask for postponement, and not without reason, and be met by a storm of protest that the President should be supported. *And he should be.* But how? Is there a people on earth brave enough to declare for absolute free trade, because trade restrictions are commonly believed to foster wars?

Not one! Is there a people brave enough to declare that "self-determination," being a continuous right of all peoples, demands not only now but for the future that all boundary lines shall be determined by plebiscites of those interested and by arbitration? Not one! Is there a people brave enough to declare that *all* the present munitions of war should be destroyed and every nation solemnly agree to make no more forever? Not one! Is there a people brave enough to demand in thunder tones that now all "conversations," all conferences and proposals, be cabled to every hamlet everywhere for popular discussion, approval or rejection? Not one!

Now it is no answer to say that at this stage of the great game this is impossible, or that if attempted could not be accomplished for decades, and that harmony could never come. How can a League of Nations be constructed without consideration of these things, and how can war be prevented without some form of a League of Nations? Yet the peoples wait, the press falters and hesitates, and these leaders think they think as the peoples think who do not think at all, at least loud enough to be heard. In the olden times men built bonfires on the hills to light those in the valleys of danger to safety. The whole world at this moment confronts a situation, men who are perforce the representatives of peoples, are about to formulate a plan involving the weal and woe of centuries. What they *can* do is not to fetter the peoples and nations for centuries to come by an iron compact, but to accomplish the one thing that stands large before mankind, the organization of the spiritual forces into some form of machinery that shall be operative and continuing, having for its immediate object the abolition of war. What they should have is an open outspoken support which would say (as has been said in the prosecution of war to victory) and we make the matter as emphatic as is possible, a support which would say: "build this new universal covenant, set up this international machinery, we as peoples pledge to it out of and by our free and sovereign independence our loyalty, and through that loyalty such sacrifice as will secure the one supreme object—the abolition and extermination of all war. And in this spirit we now declare that once this 'League,' this world tribune, is set up, that as lovers of mankind, as responsible integers in the peace and progress of mankind, we pledge ourselves to all needed sacrifices—and if on reference of these questions to us it appears that disarmament and free trade *are neces-*

sary to the continuous keeping of the peace of the world and to the free expression of peoples and independence of States, large and small, in obedience to the larger ideal, we pledge our willingness to the sacrifice." But no, the spirit of domination is still present, and no nation is apparently prepared to surrender it.

The fourteen principles are well enough, but they cannot cover all human and national relations. The President has said they are tentative. He has lately said the "chart" has been accepted. But "disarmament" is "near" to the solution; and tariffs *are* "economic barriers" and will be to the end of time; breeders of distrust and disproportion suppressing peoples in their natural energies and putting barb wires about natural resources. Yet no people declares a willingness to even sacrificially consider the removal of these menacing customs that have so long been hugged to the breast of nations in fear and enmity. Well—the one thing sure is that peoples everywhere want war ended. This these statesmen know. For the rest there is popular silence; and the United States is fortunate in having as its spokesman and representative a leader of lofty purpose and of uncompromising ideals.

THE NEW YEAR: A PROSPECT.

If the struggle of war filled the year now closed, the struggle for peace will surely characterize the year now coming in. For the lasting peace longed for is not to be obtained without a struggle of intellects and a conflict of opinions, though these be finally all reconciled in good-will. As the curtain lifts on the year 1919 we see in Paris two great encompassing movements, not wholly opposed nor yet wholly reconciled, interrelated and interacting, which may be denominated the Peace Council and the League of Nations Conference. It is not necessary here to point out the well-known likenesses and differences of these two great international conventions, if we may use this term. Our purpose is to point to them as the overwhelming features of the dawning year—holding in their keeping not only the calming of the tumult of an unparalleled war, but the future of a world entering upon a new era.

Although there are elements of force still contending in the arena of the late colossal conflict, they may be likened to the seethings of the huge cauldron, that, while it has not ceased to boil and bubble, is slowly simmering down. More auspicious it is to consider the spiritual forces now at work, rapidly concentrating about the great issue of perpetual peace. For this mighty work our own President, breaking all traditions, has crossed the seas, and is now urging harmony and unity. Looked at in this light, the coming year may witness a sunburst of justice, liberty and democracy that will illumine the world for centuries to come. The heart of humanity prays that it may. At Versailles and Paris the nations are gathering for the most momentous and solemn occasion that history has ever known or ever can know. The indications at this time are hopeful. There are many grave and perplexing problems at stake. A firm and just and proper peace is to be concluded with a broken enemy. That may be *no* the most difficult task that confronts the assembled statesmen of the world. Whether the larger and lasting peace shall be included, as far as principles go, in this, or whether it be separately though

simultaneously considered, or whether it come afterward, though held always in view as the months go by, is perhaps ground for honest differences of opinion, but that enduring Peace *shall* come to an eager and yearning humanity, this is the motive and mission that sets apart the year we now enter.

It is a splendid enterprise that all eyes now envision. World politics such as were never entertained in the past. In the midst of crumbling dynasties and transforming empires the birth of democracies that have for their central thought self-determination and independence. Small States springing to life amid the dust and ashes of decaying compulsions and oppressions, while liberty-loving peoples and vast world-powers stand by to see that full freedom come as well as honest justice be done. Not without turmoil and terrorism, for the fearful and unbridled passions of an all-embracing war do not cease in a day. Not without suffering, not without a sentimental madness that fills classes and combinations with the ecstatic and unstable visions of an Utopian deliverance. But through all the wide spaces of a world, in the deep heart of every people, a hope, transcendent and beautiful, that out of the mighty sacrifice, by reason of the awful lesson, in humility and love, there *may* come some union, some plan, some federation, that will forever redeem, and restore to law and order, the races and States that have travelled low in the Shadow, and now see, though afar, the growing light of Eternal Peace.

If the year shall close with the principal thought realized, it will mark the Beginning, and the date will forever be apotheosized in human history. Politics, economics, civics, social relations, prosperity and progress, the return of life to normal endeavors, the interpenetration of commerce and trade into every continent, every nationality, the smoothing down of the seas that sunder and yet bind, and the New Civilization that shall grow and flower out of the magnificent association and compact, all these hang in the balance of the revolving year.

It is an outlook as sublime as it is comprehensive. In it there is no room for captious controversy. It invites the best there is in the devotion and sacrifice of every people. All else becomes paltry by comparison. As the War engulfed all, so shall this heroic endeavor for Peace consecrate and immortalize all. The common man can only worship it with yearning heart and undying hope. They who gather and deliberate, they who represent Governments and masses of men, shall have glory and praise, as they bow before the unspoken desire of toilers and thinkers everywhere, that a way shall evolve that will harm no nation, no people, and yet help all.

For the rest, the fierce outburst of world-passion over, ordinary life that centres in the home and exerts itself in the mart, will again engage each and every one who lives and aspires and would be glad. Somehow, we doubt not, man will learn the true lesson of his egoistic will. Somehow, he will come to see, in the reconstruction and resumption that must come, that his was the terrible error, that still, now as ever, "God's in His heaven, all's right with the world!" Somehow, as the processes of human existence, ordained of Divine wisdom, resume their operations, he will see that labor is a blessing, not a curse; that life is a privilege, not a penalty, and

that there is comfort, joy and advance for all if man will work in accord with natural and Divine laws, and will in all that he thinks and does love his neighbor as himself. The change, the conviction, that should be the lightning flash out of the black and brooding cloud, that burns away error and reveals the hidden truth, is not one of States so much as it is of human souls. We who live make war and we make peace. Each is a sovereign in his own right. As we bow to justice and truth and love in our own lives so shall the great Peace follow. Let us then toil and aspire, trusting the Divine Plan for the key to our own plan.

GOVERNOR SMITH'S LEANING TOWARDS PATERNALISM.

In what he calls "permanent problems of reconstruction" Governor Smith of this State names, first, "taxation which will bear equally upon all classes." This is a problem we seem to have ever with us, not merely as a part of readjustments after war, but as a part of the day's work of government, and it has yet to be grappled with seriously and handled successfully. To this he adds as pressing problems "provision for the production and distribution of the necessaries of life so that the people may obtain them at the lowest cost, and more stringent and universal laws for the protection of the health, comfort, welfare and efficiency of our people."

Large problems truly, but for them Governor Smith proposes the old specific, more legislation. A minimum wage commission to have power to fix the living wage to women and minors; but if wages are to be fixed by statutory action for these there is no good reason for not handing like beneficenses to every worker everywhere; and if prices of labor in terms of money are to be fixed otherwise than by the law of supply and demand, by an altruistic body of three, which is to be so constituted "that the views of employers, employees and the public will be properly reflected," then all prices should be regulated in the maximum to consumers. If we can only have prices low enough when we are buying, it will matter little what the prices are when we are selling. There is a self-contradiction wrapped up in this, but so there was in the two-headed snake that tried to crawl in two opposite directions at the same instant.

Governor Smith proposes sickness and maternity insurance, a subject already covered or sure to be covered if the State keeps its hands off. Any health insurance proposed would naturally be compulsory, but that has already been tried with disastrous results, and probably Governor Smith has not read the address upon the German scheme, lately delivered by the statistician of the Prudential Life.

"Recent years," says Governor Smith, "have been marked by a great opening of the popular mind to the true scope of enlightened municipal administration," and he discovers a demand from every city "for the granting of power to the cities to acquire, own, operate and control their public utilities." It is true that water, sewage, police and a very few other matters must be undertaken by municipalities for the same reason that mails-carrying must be done by government; but as for stepping beyond these few needs which cannot otherwise be met the evidence against public administration and ownership

is overwhelmingly preponderant. Further, anything useful may be declared a public utility. The newspaper is a daily need; so is housing; so is food; so is heat, light, attendance, so is almost every consumable thing short of the rather indefinite "luxury" class; the crowning vice of public regulation, control, and ownership is that there is no fixed line of halting its continual tendency and effort to expand itself, an ominous fact of which there is abundant illustration. At this hour, after being forced by war further into the "Government" process of doing things than was dreamed of a dozen years ago, we find before us not merely difficulties (serious, though not insurmountable by a union of stern integrity with native American sense) in the path of getting back, but a pressure to prevent our going back and to push us farther and permanently in.

"I recommend," says the Governor in a single sentence of reference to that subject, "the passage of legislation to lift labor out of the category of commodities or articles of commerce." Whatever is bought, sold, contracted for, or furnished, and expressed in terms of money or of commodities is within commerce *ex natura* and nothing can lift it out. As a mere bit of phrasing, this is just the familiar bow of the politician to the labor "vote;" taken in any other way, it means that organized labor will try, as heretofore, to "lift" itself at the cost and in selfish disregard of all labor, of which it is itself only one part.

One topic is mentioned which is practical, grievously needs attention, and should have it, because here is opportunity for treatment at once constructive and conservative: the topic of penology. A brighter day may seem to have dawned for the unfortunates in confinement, as Governor Smith says, yet it is emphatically true that they are "still kept under an iron discipline which degrades and tends to destroy the very manhood it is our intention to restore." If society does consciously desire and intend to restore or to cultivate that manhood, it has always gone about it in the wrong way. Nothing in our public affairs has been more economically foolish and morally cruel and destructive than our dealing with crime. The subject needs serious attention.

Governor Smith finds himself almost alone in the new State Administration, politically speaking. This seems a disadvantage and liable to neutralize his influence in making recommendations, yet it need not prove so. Suppose that instead of the customary generalities he had taken another turn (or that, having thus conformed to custom and recommended a lot of things of which few are likely to be attempted) he should now suggest that the Legislature proceed to do by undoing. In other words, that he should point out how experience has shown the futility of trying to make men virtuous and happy by legislating them into virtue and happiness; that the world has been over-governed in attempt and form and not enough governed in result. Suppose he should point out that nothing more needs radical improvement than does the process of legislating; that the great fault is in the enormous mass of it, piling up until not even the lawyers know what "the law" is; that bills should not be permitted to come forward for "introduction" by anybody, as though the process were a social one, but that they should pass the winnowing of some ably-constituted board or committee, every effort

being made to keep them out and to see that the test of final enactment should be applied also, as far as possible, to preparation and presentation. Suppose it were urged that the proper function of a legislature is to review, test by results, condense, simplify, and the repeal, rather than to "make" more statutes? Suppose there were an advancement of the proposition that we, the people represented both in Congress and in our home legislatures, have been all wrong in trying to enact ourselves into what the best of us would have us? Suppose that Governor Smith, head of the largest State, should sound a call for moving very slowly and very thoughtfully now, and for each undertaking to reform himself, by himself and in the light of personal duty to God and man, instead of waiting for or clamoring for some more statutes nominally intended to make everybody reform simultaneously? We have tried external government; suppose we now put more effort and more trust upon self-government?

JAPAN'S INDUSTRIAL AND ECONOMIC DEVELOPMENT.

The same uneasiness which has been manifested in this country, but with more reason and in greater degree, concerning the immediate effects of peace upon business prosperity, has burdened the minds of those especially interested in the matter in Japan and the Far East generally. There is likewise the same difference of opinion in those parts regarding the question. The subject is rather elaborately discussed under the heading "Can Japan's Prosperity Survive Peace?" in a recent issue of the commercial section of the "Japan Times and Mail." That there are symptoms of grave economic weakness, and that the assumption would be foolish that the present era of prosperity will last forever, is agreed on all sides. But there are opinions so-called "pessimistic" and so-called "optimistic" expressed by different experts with almost equal confidence.

The panic of 1916 gave all parties a severe object lesson, and the question is whether the Government and the more important private corporations and private individuals have taken the lesson sufficiently to heart. Mr. Ikeda, the President of the 100th Bank, is confident that, while some industrial undertakings have not had time to get a secure financial footing and may be severely shaken by the arrival of peace, the new industries which have been based on sound calculations have no need for misgivings, since the existing economic activity will be maintained after the war. He does not believe that any of the leading banks will fail as a result of peace. On the contrary, they will be benefited, because money will become tighter and interest will rise. On the other hand, another prominent banker, the President of the Bank of Taiwan, is less optimistic. He thinks that a great many unsound enterprises have been founded since 1916, and that they will certainly be dealt a severe blow by the conclusion of peace. "There can be no doubt that as soon as peace is established there will be a rapid increase in import trade and that it will soon overbalance export trade, putting the balance against us, contrary to the state of affairs prevailing during the war." He therefore advocates the accumulation of a large specie reserve abroad and the purchase of exporters' bills by the Government to the utmost possible extent.

The view of the "Japan Advertiser" would seem to be on the whole warranted: "Under the cumulative

force of adverse factors piled up lately, the stock market presented an unfavorable showing last week (about Oct. 1), but its under-current was steady, and here and there signs of strength were noticed. The war prosperity has come to a close, but still its presence is traced in the business world."

A very interesting survey of Japan's economic affairs was given by the President of the Yokohama Specie Bank, Ltd., at the general meeting of its shareholders about the middle of September. After dwelling on the flourishing condition of Japan's foreign trade, and giving the statistics to show how, in spite of the restrictions imposed by foreign Powers, and especially the bans placed by the United States, this trade had "flourished marvellously," Mr. Inouye summarizes intelligently the effects of the immense "economic strain" to which Great Britain, France and Italy have meantime been subject. He then reviews the enormous growth of foreign trade in the United States, and of our manufacturing industries, and points out that, in spite of the imposed restrictions of other nations, their trade with us has undergone a very considerable increase in exports as well as imports. The foreign trade of Japan with India, China and Manchuria is then passed in review, and he sums up the results with the showing that, notwithstanding all the restrictions and disappointments, the bank has distributed 12% in dividends and has added 1,200,000 yen to its reserve funds.

One notable result of the stoppage of imports of steel from England, Germany, and later the United States, has been that the production of the native industry has been greatly stimulated. Before the war the demand for steel was satisfied for the most part by imports. The imports of steel, which in 1913 had reached 543,000 tons, fell off in 1915 to 243,000 tons; but in 1917 increased to 675,000 tons, through the large supply sent in from the United States. This supply, however, being cut down, and the foreign product from all sources being largely cut off, the native product was greatly increased, and the immense rise in prices enabled the native companies to declare dividends averaging 50%. But the qualities of the different grades are said as yet "not to be up to the mark." This renders the effect of peace upon the steel industry of Japan still more doubtful.

We have already remarked upon the effect of the war in greatly increasing the foreign trade of Japan. The table below summarizes this subject for the year 1918, as compared with 1917, up to the end of October:

1918 Exports.....	yen 1,570,446,000
" Imports.....	1,352,045,000
" Increase of exports.....	183,766,000
" Increase of imports.....	554,990,000
" Excess of exports over imports.....	218,401,000

In the exports, the principal increases are in cotton sheeting, cotton yarn, raw cotton, habutai, peas and beans; the principal decreases are in copper, zinc, rice and sugar. In the imports, the principal increases are raw cotton, iron, oilcake, rice, machinery, wool, peas and beans, sugar; the principal decreases are brass and bronze, antimony, sulphate of ammonia.

The most notable feature of the foreign trade of the Far East at present is the fact that Japan is capturing the cotton trade in that part of the world. This fact has recently been prominently noticed by the Committee on Foreign Trade of the National Association of Cotton Manufacturers. In China and the Far East generally, Japan has certain natural and

other advantages which it would be difficult for our manufacturers to overcome. These are summed up by the report of the Committee—and it is scarcely possible to exaggerate them—as follows: "The abnormally low level of wages in Japan; the increasing efficiency of her operatives; the extension of her activity to bleached, dyed, printed and finished cloths; the proximity of the country to the great Eastern markets, and the system of subsidized steamers; the marketing advantages derived from her knowledge of the languages, customs, and needs of Oriental countries; the close co-operation between the Japanese Government, banks, shipping companies, merchants and manufacturers, for the furtherance of foreign trade, all point to the fact that Japan is destined to become Lancashire's principal competitor in years to come."

Since some of these advantages cannot be attained, and some others are of a nature which a wise knowledge of the difference between our situation and that of Japan would seem to counsel us not to wish to attain, it would appear that our eyes should be directed toward countries where we have, and may increasingly have, corresponding advantages for the building up of the country's trade in this class of goods.

Very naturally, and on the whole skilfully and successfully, Japan is giving particular attention to building up on firm foundations its trade with China. The population of Japanese residing in China is increasing rapidly. In spite of their jealousies, and in many cases despite hatred of each other, the two races have enough of the same mixture of blood and language to enable the Japanese to come much more quickly to an understanding with the Chinese than is possible for us or for any European country. At present Japan leads all other nations in trade with China, even if we credit the major part of the trade coming through Hong Kong to Great Britain and her colonies. But American trade is growing there, and is destined to grow more rapidly in the future. This is just now especially true as regards machinery. The destruction of wealth in Europe, the increased value of silver, and the general awakening of industrial enterprise in China, have made the disposal of this line of products more a question of supply than of demand. New ventures in almost every conceivable kind of manufacture have sprung up during the years 1917 and 1918; but the lack of capital has contributed to make the majority of these enterprises of a joint character, in which the Chinese supply the working capital and the labor, and foreign interests furnish the fixed capital in the form of the machinery for manufacture and raw material. Agricultural machinery, knitting machines, and other textile machinery, the equipment of rice mills, breweries, paper mills, factories for the manufacture of porcelains and glass ware, and engines, dynamos and machine tools of great variety are in active demand. Japan's sales are growing, chiefly in electrical machinery; but the trade which Great Britain formerly enjoyed, especially in textile machinery, has been almost entirely taken over by the United States.

It is reported that the goods of Japan are literally "filling the stores of Ceylon." Here they have captured the pre-war trade of Germany and Austria quite completely, and to a considerable extent that of Great Britain and all the other European countries. The list of articles sent to Colombo by Tokyo and Osaka exporters, and amounting to many million

rupees in value, is as long as one's forearm. The article of greatest gross value is tea chests—to be filled, of course, with Ceylon tea. But there are other articles, such as refined sugar, textiles, coal, silk and satin, cement, and even umbrellas, of several hundred thousand rupees, each in value. Measures are already on foot to increase the trade between Japan and Siberia. A Siberian Company is planned, with a capital of 10,000,000 rubles, to be backed by Japanese and Russians.

The fiscal revenue of Japan is being found greatly to exceed the estimates, so that the Government actually has tens of millions more than it counted on. Without entering into details, the total result may be summarized as follows: The receipts for the last fiscal year foot up 1,084,872,593 yen, as against a budget of 730,929,472 yen, or an excess of 353,943,121 yen. But the budget itself turns out to have been over-estimated, and no less a sum than 60,238,164 yen can be carried forward as unused. This increase of revenue over budget has gone on during so much of the current fiscal year as has been already reported.

The economic and financial condition of Chosen, the ancient Korea, has continued to show marked improvement ever since it became a dependency of Japan. The Bank of Chosen has continued to be highly prosperous; even, in spite of not a few obstacles, in its branches in Manchuria.

The shipping industry and the export of marine products are flourishing notably in Japan, in spite of all the restrictions imposed by their allies. The Kawasaki shipyard, which is competing with America in the matter of rapid construction, is likely to break all its former records. This Japanese firm is stated to have started building a liner of 9,000 tons gross, with this in view, and they promised themselves to have it ready for launching twenty-four days after laying the keel. Shipping facilities for Korea have been completely transformed by the completion of the new harbor works at Chemulpo. Hitherto at this most important port ships of any size could only be loaded or discharged by lighters or small boats. The harbor works just completed were started eight years ago and have cost 5,600,000 yen. They are on the dock system, this having been adopted on account of the high tide, which is thirty feet at the flood. The dock is some 1,500 feet in length and about 720 feet in breadth, with an area of 120,000 square yards. It is connected with the sea by a waterway 544 feet long and 60 feet wide, with two iron lock-gates. Inside the dock the water is 27.5 feet deep at all times, and three vessels of 4,500 tons can be moored at one time. The opening and closing of the lock-gates is done by electricity in one minute, and a ship can enter the dock from the sea in less than five minutes.

Exports of dried cod to the Americas and to the Philippines and Hawaii have greatly increased. Exports of tinned crab and tinned salmon and oiled and tinned sardines have done well, and so have a great variety of marine products. For daring and enterprise no other fishermen in the world excel the Japanese.

The manufacture of dyestuffs is succeeding well in Japan; but there, as well as here, manufacturers fear the incoming now of cheap foreign stuffs and are asking the Government for a protective tariff. The effort of the Japanese to raise their own wool has as yet scarcely passed the experimental stage, but the Government seems determined to give the experiment a fair trial by importing sheep of desirable breeds,

placing them on experimental farms, and affording free instructions to inquiring farmers.

One of the most marked signs of the financial changes impending in Japan is the falling off of the average net yield of the principal securities. Depreciation in the average dividend rates and increase in the average prices have characterized the fluctuations of the Tokyo stock market. This fluctuation has been principally in company shares, and much less in bank shares. The dividends of the three leading ship companies have ranged from 50 to 60% on the shares of stock; or from 11.49 to 17.61% on the market value of the shares. The three leading sugar companies have all paid dividends of 22%; or from 11.26 to 11.34% on their average market valuation. The Kanegafuchi and Fuji cotton companies have paid in dividends, respectively, 70 and 50%; or 14.31 and 15.63% on the prices fetched by sale of the shares in the open market. All four of the leading banks reported have paid premiums of 12%; but this has been only a yield of from 1.09 to 4.53% on the price commanded by their stocks when offered for sale. None of the dividends quoted fall below 9% on the par value of the shares.

As with us, prices have been soaring, until, as all the world knows, the cost of the principal food product, rice, has led to serious rioting. Indeed, the regulation of the price of rice has come to be Japan's most serious domestic problem. The price of petroleum has boomed to such an extent that the producers' standard price has surpassed that of actual transactions in the market.

Serious discussion has arisen, especially on the part of Russians residing in Harbin, as to the legality of the war notes issued by Japan. About the middle of September a large meeting, at which some 250 Russians were present, representing the municipal offices, banks and other public institutions, was held in that city. Some of the earlier speakers waxed very violent, and accused Japan of abusing the sovereignty of Russia by issuing war notes in Russian territory and thus trampling her sovereignty under foot. It was advised that these war notes should be refused for all manner of supplies, and that all kinds of Japanese goods should be boycotted. Later speakers quieted the audience by assuring them that these notes would doubtless be ultimately converted into Russian currency. They were also reminded that all the Japanese war notes issued in Manchuria during the Russo-Japanese war were subsequently redeemed in a most satisfactory manner; and it was added, with a touch of deserved sarcasm, that for a country which had already issued nearly 60,000 million rubles of paper currency, the issue of a comparatively small amount of war notes by a source whose financial soundness could scarcely be questioned would not seriously affect the economic situation. As might have been expected, the meeting dispersed without coming to any conclusion.

China's embargo on the export of silver is making some trouble in the trade arrangements of the Far East. Japan has signified her agreement with the principle of the embargo, with the reservation that the consuls be eligible to issue passports where export is especially desirable. The Chinese, on the other hand, believe that this would give the consuls greater power than they now possess and would handicap any nation prepared to abide by the embargo, besides offering a premium to those not so disposed, and at the same time depriving China of all right of veto.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury Bills was disposed of this week by J. P. Morgan & Co. on the same discount basis as last week, viz., 5½%. The bills are dated Dec. 31.

NEW CREDIT TO ITALY—LAST CREDIT TO GREAT BRITAIN IN NATURE OF EXCHANGE.

An additional credit of \$100,000,000 was extended to Italy by the Treasury Department at Washington on Dec. 31, bringing the total obligations of Italy to the Treasury Department up to \$1,310,000,000. The aggregate aid to the Allies since this country's entry into the war now reaches \$8,585,523,702, apportioned as follows: Great Britain, \$4,175,981,000; France, \$2,436,427,000; Italy, \$1,310,000,000; Russia, \$325,000,000; Belgium, \$252,895,000; Greece, \$39,554,036; Cuba, \$15,000,000; Serbia, \$12,000,000; Rumania, \$6,666,666; Liberia, \$5,000,000; Czechoslovaks, \$7,000,000.

As reported in these columns Dec. 21, page 2325, a credit of \$250,000,000 was extended to Great Britain on Dec. 20. The Treasury Department in its announcement thereto stated that:

The latest credit to Great Britain is made under an agreement that the latter will furnish the United States Treasury the equivalent in sterling to meet the requirements of the American Expeditionary Forces.

It was pointed out in the New York "Times" that the credit was therefore in the nature of an exchange, and it was learned from a Treasury official, is an indication that the extension of credits for war purposes, as these were previously handled, is nearing an end.

SUBSCRIPTIONS TO FRENCH LIBERATION LOAN.

Supplementing the announcement as to the subscriptions to the French "Liberation Loan" made earlier in the month, and referred to in these columns Dec. 7, page 2133, Louis Klotz, French Minister of Finance, during a debate on the Budget in the Chamber of Deputies on Dec. 29, stated that the amount exceeds that announced on Dec. 3. While the figures are still incomplete, he said, the nominal capital subscribed is over 30,000,000,000 francs, representing an effective capital (the bonds were sold at a discount) of 21,500,000,000 francs, or more than four billion dollars.

ALEXANDRE RIBOT ON FINANCIAL PROBLEMS CONFRONTING FRANCE.

The financial problems confronting France were referred to by Alexandre Ribot, Former Premier and Minister of Finance, on Dec. 31, following an outline by him of the financial situation of the Allied Governments and the need for apportionment of war indemnities. As to the French debt, the Associated Press quotes M. Ribot as saying:

Our national debt has grown from 32,000,000,000 francs before the war to 170,000,000,000, and will continue to grow until the demobilization of the army. Nearly 2,000,000 men, the flower of French manhood, have either been killed or rendered unfit for participation in the activities of the country. This loss in man-power out of about 40,000,000 inhabitants is more keenly felt, since the population of France ceased to grow long before the war.

We cannot hope to repair these losses as can countries like Russia, Germany and the United States, where the increase in population is steady. These losses, besides being a frightful bereavement to our families, touch the financial settlement of the war directly, since they diminish our producing capacity in comparison with countries whose resources are superior to ours.

Take the 30,000,000,000 francs of revenue, which before the war was the maximum figure for France, and estimate that it was increased by inflation to 40,000,000,000 during the war. Compare that with the 250,000,000,000 francs of revenue received by the United States and the gravity of the decrease in our producing capacity becomes more apparent. To this one must add the cost of dismantling the principal industries in the north of France.

FRENCH CHAMBER OF DEPUTIES AUTHORIZES GOVERNMENT TO ADVANCE 600,000,000 FRANCS FOR RE-ESTABLISHMENT OF RAILROADS.

The French Chamber of Deputies voted on Dec. 31 to authorize the Government to advance 600,000,000 francs for the re-establishment of the railroads after the war. The Paris cablegrams to the daily press in announcing this stated:

Of this amount 480,000,000 francs are to be devoted to the employees and 120,000,000 to repairs and rolling stock. In the debate Albert Clavelle, Minister of Public Works, said that 27,000 American cars would be delivered soon. With regard to the railroads built in France by the American Army, he said that if the negotiations now going on reached a satisfactory conclusion, these roads would be kept and improved.

TOTAL WAR EXPENSES OF FRANCE PLACED AT 250,000,000,000 FRANCS.

The assertion that the total war expenses of France would reach 250,000,000,000 francs (\$50,000,000,000) was made by Deputy Jacques Stern during the discussion on Dec. 28 by the Chamber of Deputies of the provisional credits for the first quarter of 1919. To quote from the Paris cablegrams to the daily press:

Those of Great Britain he estimated at 200,000,000,000, and of Belgium 20,000,000,000. Thus, he said, the Allies could ask from Germany 470,000,000,000 francs (\$94,000,000,000).

Deputy Stern recalled that Kari Helfferich, an authority on German financial matters, in 1913 estimated the annual income of Germany at 50,000,000,000 marks. To divide equitably among the Allies the war expenses, M. Stern considered necessary the creation of a financial Inter-Allied Commission which would proportion the debt among the nations. This Commission, he believes, could constitute the juridical basis of a League of Nations. The adhesion of Russia could be obtained, he thought, by calling on the same part of the nation.

M. RIBOT ON INDEMNITY WHICH SHOULD BE PAID BY GERMANY—FRENCH CLAIMS FIRST.

The statement that France should have priority in the claims upon Germany for indemnity is attributed to Alexandre Ribot in Associated Press advices from Paris on Dec. 31, which we quote herewith:

The former Premier and Minister of Finance, Alexandre Ribot, said to the Associated Press to-day that the financial situation of all the nations associated against the Germanic coalition must, at the end of their effort, be adjusted with due regard for the efforts and sacrifices made by each, taking into account their respective resources and their ability to pay. He declared that, in the accounting, sacrifices and losses of man power must figure along with outlays in money and damages sustained.

Germany and her associates in the war, said M. Ribot, must pay according to their resources, in addition to their own war debts, a share of the expenditures of the Entente coalition over and above the damages they have caused to the invaded countries.

In view of the fact that France was the principal battlefield, and that she furnished by far the greatest effort and sustained the greatest losses in proportion to her population, M. Ribot holds that she should have priority in the claims upon Germany for indemnity.

"That indemnity," he added, "must be considerable. But it ought not to be so big as to place the German people in a sort of servitude for a prolonged period. That would eventually engender further strife, which is precisely what the Peace Congress will aim to make unnecessary and impossible."

"If Germany is called upon to pay the immense total properly chargeable to her, she will be able to do so only if she is not entirely deprived of foreign trade."

"We cannot take her markets from her while expecting her to find the money to meet the engagements we impose upon her. She must have raw materials to work with and the possibility of exporting her products; otherwise her population will emigrate and her industries will languish. Instead of being able to contribute to the debts of the Allies she will have difficulty in meeting her home obligations."

Regarding the amount of the indemnity Germany may be able to pay, M. Ribot declined to make an estimate.

"It ought to be limited, however," he said, "to a sum that may be wiped out, principal and interest, in a limited number of years."

FRANCO-AMERICAN BOARD OF COMMERCE AND INDUSTRY.

The organization of the Franco-American Board of Commerce and Industry was effected on Dec. 26 by Gaston Liebert, French Consul-General in New York; Maurice Heilman, Commercial Attache of the French Embassy, and Emile Utard, representing French commercial interests in the United States. The new organization has been created with a view to developing the American market for French products and to give to French manufacturers facilities for selling their merchandise in the United States, which latter will include obtaining proper representation here and special information regarding the prospects for increasing the sale of French goods in this country and American goods in France. The Franco-American board will establish headquarters in New York and will also maintain branches in France. At the New York headquarters a permanent exhibition of French goods will be made. The French Ambassador to Washington, Jules Jusserand, is honorary President of the Board. The active officers of the organization will be Emile Utard, President; Pierre Cartier, Jean Revillon, Henry W. Munroe, Vice-Presidents; Lucien Jouvaud, Treasurer, and Theodore Seltzer, Secretary. The following board of Governors has been elected:

Joseph T. Cosby, Vice-President of the National City Bank; Albert Breton, Vice-President of the Guaranty Trust Co.; A. H. Ball of Best & Co.; J. R. Munoz of the Cosmopolitan Shipping Co.; J. Hauvette Michelin of the Michelin Tire Co.; Paul Brunet of Pathe Exchange, Inc.; Andre Carthian of Carthian & Co.; Pierre Cartier, Antonin Chapal of C. & E. Chapal Freres et Cie, Eugene Fontaine of Paris; Paul Fuller Jr. of Coudert Brothers; Ernest Iselin of A. Iselin & Co.; Lucien Jouvaud, J. M. Langenieux of Langenieux & Sopp; Arthur B. Leach of A. B. Leach & Co.; Captain Francis Randolph Mayer, President of France & Canada Steamship Corporation; Eugene Meyer of Lazard Freres; Henry W. Munroe of Munroe Bros., bankers; Jean Revillon of Revillon Freres; Emile Rey of Seligman, Arnold, Rey & Co.; Theodore Seltzer, and Felix Wildenstein of E. Gimpel & Wildenstein.

SUBSCRIPTIONS TO GERMAN-AUSTRIAN LOAN.

A Zurich cablegram to the daily papers Dec. 29 said: According to the Vienna "Neue Freie Presse," German-Austria's first loan has been highly successful. The subscriptions will close Dec. 31. Nearly 600,000,000 crowns had been subscribed by Dec. 24. This was more than 100,000,000 crowns over the total asked for.

VALUE OF MARKS FIXED AT 166 FOR 100 FRANCS.

Advices from the Associated Press with the American Army of Occupation under date of Dec. 27 stated that beginning Dec. 28 the exchange on marks throughout the occupied area would be 166 marks for 100 francs.

RETURN BY GERMANS OF STOCKS TAKEN FROM FRENCH BANKS.

The return by the Germans of stocks taken from the banks in Northern France, amounting to approximately 6,000,000,000 francs, was reported in Paris advices (Havas) to the daily press on Dec. 25.

GOLD RESTORED BY GERMANY TO BELGIUM.

In reporting that German representatives had brought to Brussels from Cologne 380,000,000 marks in gold, which is being restored by Germany to Belgium, a Brussels cablegram of Dec. 21 incidentally noted that the armistice with Germany provided for the return of the cash deposit of the National Bank of Belgium, which was removed by the Germans.

BELGIUM'S LOSS \$1,200,112,000, SAYS INVESTIGATING COMMITTEE.

A Brussels cablegram of Dec. 2 stated that the Central Industrial Committee of Belgium, after an investigation, estimated that Belgium's damage through German military occupation and seizures of machinery and raw material was 6,000,560,000 francs (\$1,200,112,000).

GERMANY TURNS OVER TO ALLIES GOLD TAKEN FROM RUSSIAN TREASURY.

On Dec. 4 the Germans were said (this was learned through a Paris cablegram) to have delivered to the Allies 300,000,000 francs, gold, which came from the Russian Treasury.

FRENCH SENATE PASSES BILL FOR EXTENSION OF CHARTER OF BANK OF FRANCE.

The bill providing for the renewal for twenty-five years of the privileges of the Bank of France was passed by the Senate on Dec. 19. The bill passed the Chamber of Deputies last July.

PROPOSED INTER-ALLIED FINANCIAL SOCIETY FOR LIQUIDATION OF ALLIES' WAR DEBTS.

With regard to discussions in Paris anent the proposed organization of the Inter-Allied Financial Society for the liquidation of the combined war debt of the Allies, the Associated Press in a cablegram from Paris under date of Dec. 29 said:

The financial aspect of the settlement of the war problems has been uppermost in the minds of those concerned in Paris during the last few days. This is regarded not only by the American delegates to the Peace Conference, but by the representatives of the Allies who have arrived here, as one of the foremost problems requiring settlement.

The debates in the Senate on the renewal of the charter of the Bank of France and in the Chamber on the provisional military appropriations have disclosed lively interest by both Senators and Deputies in the proposed organization of the "Inter-Allied Financial Society" for the liquidation of the combined war debt of the Allies.

The Socialists, who are taking a prominent part in the discussion, appear to prefer the title "Financial Society of Nations," which would not preclude the eventual entry of enemy powers into the association. They suggest that the members of the Germanic coalition might be called on proportionately to the other powers to pay their share—in round numbers, Germany 6,500,000,000 francs annually; Austria, 5,000,000,000; Turkey, 2,000,000,000, and Bulgaria, 500,000,000. In addition to the interest on whatever sum the peace congress may demand as indemnity for war damages, which some have put at several hundred billion francs.

In the Chamber yesterday Deputy Jacques Stern, author of the proposition of an Inter-Allied Financial Society, estimated the total sum to be demanded from Germany and her allies as indemnity at 470,000,000,000 francs.

The principal difficulties anticipated are in finding a working basis for such a society, and in Germany's ability to bear such an immense burden. M. Stern and other members take the successful organization of an international commission to manage the Turkish public debt as a precedent, indicating the possibility of overcoming all difficulties of organization, while in answer to the doubts as to whether Germany is able to pay a large indemnity, they cite the estimates of the resources of the German Empire made by Dr. Karl Helfferich, Secretary of the German Treasury before the war. They contend that it will be the duty of the peace delegates to consider what resources may be found for the payment of the indemnity, and point to the ten or twelve billion marks that Helfferich estimated was the annual savings of Germany from her forty billion marks annual earnings.

The project as now framed seeks to have the United States pay in the same proportion as the nations with which it is associated, notwithstanding its participation in the war was much shorter. This has met with considerable objection.

It is pointed out that the bill proposed by Deputy Jacques Stern establishing among the Allies an International Financial Union seeks to distribute the expenses of the war between the nations on the basis of population and power to contribute. This proposition, according to the Paris reports, is supported by 100 delegates of all parties. It is further stated that the estimates of the war expenses of the Allies were given at the time the measure was presented for the Government's consideration as 424,000,000,000 francs, while the expenses of the Central Powers aggregated 370,000,000,000 francs. To avoid international bankruptcy, it was declared that such an association was necessary to float an international loan estimated at 518,000,000,000 francs, to be distributed on a basis of population and production, each State to guarantee its proportion from customs and other revenues.

CANADIAN VICTORY LOAN BONDS OF SMALL DENOMINATIONS CAN NOW BE CONVERTED.

Victory Loan bonds of \$50 and \$100 denominations can now be converted into bonds of \$500 and \$1,000. We quote from the Toronto "Globe" of Dec. 30 as follows:

Bond dealers were on Saturday (Dec. 28) notified that the Deputy Minister of Finance had made arrangements with the Receiver-General whereby the deputy receivers throughout Canada were authorized to convert the small Victory bonds of \$50 and \$100 denominations into those of \$500 and \$1,000. This will obviate what has been a matter of considerable inconvenience to bond dealers. The arrangement goes into effect at once. It is understood that a charge of 25 cents will be made for the transfer in each case.

Still another arrangement, but one which does not go into effect until Jan. 2, provides that the registration of coupon bearer bonds and the transfer of coupon registered bonds to bearer may be effected at the offices of the Assistant Receivers-General. No transfer of coupon bonds to fully registered, or from fully registered to coupon, can be effected until further notice. At the earliest such transfers cannot be effected until May 1 next.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

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

	ASSETS.		
	Nov. 30 1918.	Oct. 31 1918.	June 30 1914.
Gold and subsidiary coin—	\$	\$	\$
In Canada.....	62,525,990	60,530,932	28,948,841
Elsewhere.....	21,250,791	18,830,915	17,160,111
Total.....	83,776,781	79,370,847	46,108,952
Dominion notes.....	182,212,720	167,225,818	92,114,452
Depos. with Minister of Finance for security of note circulation.....	5,853,438	5,853,438	6,867,568
Deposit in central gold reserves.....	131,500,000	123,995,000	3,050,000
Due from banks.....	205,833,325	183,787,332	123,698,936
Loans and discounts.....	1,239,717,893	1,158,015,701	925,681,966
Bonds, securities, &c.....	579,234,675	531,351,240	102,344,120
Call and short loans in Canada.....	85,675,063	73,935,133	67,401,484
Call and short loans elsewhere than in Canada.....	171,035,732	157,040,858	137,120,167
Other assets.....	98,745,543	98,525,148	71,209,738
Total.....	2,783,641,140	2,638,839,518	1,575,307,413

	LIABILITIES.		
	\$	\$	\$
Capital authorized.....	179,000,000	179,000,000	192,866,666
Capital subscribed.....	106,914,800	103,914,800	115,434,066
Capital paid up.....	106,587,849	105,587,095	114,811,775
Reserve fund.....	113,425,000	111,125,000	113,368,898
Circulation.....	234,982,978	227,597,808	99,138,029
Government deposits.....	407,257,954	149,123,488	44,353,738
Demand deposits.....	887,055,070	858,422,034	495,087,832
Time deposits.....	939,329,271	1,076,514,627	663,659,230
Due to banks.....	39,767,998	44,855,784	32,425,404
Bills payable.....	947,698	945,098	20,096,355
Other liabilities.....	37,846,717	34,610,794	12,656,085
Total, not including capital or reserve fund.....	2,547,798,656	2,303,119,523	1,330,488,683

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

BRITISH REPORT AGAINST SUBSIDIES ON GOLD.

A Central News cablegram from London on Dec. 27 printed in "Financial America" said:

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.

On the same subject a special cablegram from London to the "Journal of Commerce," published in the latter's issue of Dec. 30, said:

The decision of the Treasury, announced yesterday, not to recommend a subsidy for gold production, has caused no surprise because of the two fundamental objections to such a policy, the first being that a higher price would be a good cause for an equivalent rise in the commodity, and the second that it is essential from the British point of view to preserve a free gold market, which would not be a business proposition if this country were to export it at the present standard rate after paying a bounty on it.

The committee says that if we cannot produce enough gold we must produce services or goods instead, but the committee believes that sufficient gold will be forthcoming in the Empire and that a subsidy would not bring an addition adequate to justify itself.

RESIGNATION OF DR. HAVENSTEIN OF REICHSBANK.

Dr. Rudolph Havenstein, President of the Imperial Bank of Germany (the Reichsbank), has resigned, according to an Exchange Telegraph dispatch from Copenhagen to London on Dec. 26. Dr. Havenstein, who has been a supporter of the Pan-Germans, became President of the Reichsbank in December 1907, succeeding Dr. Koch. Under his direction the Reichsbank had charge of German war finances.

PROPOSALS OF COMMITTEE OF AMERICAN ECONOMIC ASSOCIATION FOR RESTORING NORMAL BANKING CONDITIONS—GOVERNMENT GOLD BOUNTY OPPOSED.

Suggestions as to measures which might be adopted for restoring normal currency and banking conditions are contained in a report of the Committee on War Finance of the American Economic Association, presented by the Chairman of the Committee, E. R. A. Seligman, of Columbia University, at the opening session of the thirty-first annual meeting of the association at Richmond on Dec. 27. The report is a voluminous one of 127 pages dealing exhaustively with the Federal Income and Excess Profits Taxes, (2) Consumption and Other Indirect Taxes, (3) Federal Land and Capital Taxes, (4) Public Credit and (5) Fiscal Aspects of Bank Credit and Currency. In summarizing its conclusions the Committee says among other things:

While currency and banking expansion has been to some extent unavoidable, it has probably been greater than necessary. To prevent further aggravation during the post-bellum period, the following suggestions deserve consideration. The Federal Reserve authorities should follow a less liberal policy in the matter of rediscount and collateral loans for member banks. A greater effort should be made to discourage the "borrow-and-buy" policy in the matter of Liberty bonds in so far as borrowing to buy does not involve immediate economies of consumption. Recourse to anticipatory borrowing by the issue of Treasury certificates of indebtedness should be avoided. The gold embargo should be terminated, and with the re-establishment of a free international market for gold, the control of international exchange should be abandoned. Finally, the plan of stimulating gold production by means of some form of Government aid is to be deprecated.

The suggestions of the Committee of Remedial Measures are outlined as follows:

(1). It is advisable for the Federal Reserve authorities to follow a less liberal policy in the future than they have been following recently in the matter of rediscounts and collateral loans for member banks. The Committee believes that the low discount rates and the low rates for short-term collateral loans which the Federal Reserve banks have been offering to member banks have unduly encouraged deposit currency expansion on the part of member banks.

(2). A second remedial measure, and one that is to a large extent corollary to the one just mentioned, is the exercise of greater effort to discourage the "borrow-and-buy" policy in the matter of Liberty bonds, in so far as borrowing to buy does not involve immediate economies in consumption or economies in consumption in the near future through the anticipation of income soon to be realized—economies that will presumably pay off the debt within a short period of time. The man who borrows to buy Liberty bonds and carries the bonds indefinitely by means of bank loans renders very little service to the nation. . . . Every effort should be made to encourage the policy of economizing to buy in contrast to that of borrowing to buy.

(3). If the Treasury is to continue to endeavor to meet its requirements by recourse to anticipatory borrowing through the issue of Treasury certificates of indebtedness, it should limit its borrowings in this form to the lowest possible figure by requiring the holding of legal reserves against Government deposits and by initiating a more rigid discount policy.

Certificate borrowing has made it possible for the Treasury to supply its fiscal requirements with great ease and with reasonable, although not maximum, economy. But, on the other hand, it has involved the creation of a huge volume of additional bank credit without corresponding contraction or deflation incident to the liquidation or funding of the certificate issues.

(4). The evil consequences of a large expansion of credit, accompanied by the placing of Government bonds with banks, cannot be overlooked, and it is urgent that at the earliest moment they should be eliminated. The question of how this can be done has received the attention of the Committee. We are of the opinion that the process of war financing by means of large issues of certificates which are placed with banks and are carried by the latter until they can be funded into long-term bonds, which in turn are purchased by investors on the strength of bank credit extended to them by the very institutions which at first took up the certificates, should be brought to an end. The effort should henceforth be that of transferring as rapidly as possible to private ownership the great holdings of certificates and bonds which are now carried by the banks in one form or another. The practical method of bringing this condition of affairs to pass will, we think, be found in a steady reduction of the war paper to be carried by the Reserve banks.

(5). The Committee had noticed with apprehension the increasing agitation in certain quarters in favor of stimulating gold production by means of a Government bounty or some other form of Government aid. Without entering into a discussion of the various phases of this subject, the Committee wishes to register its emphatic opinion that the attempt by a Government bounty to stimulate the production of gold at a time like the present, when, through the wide extension of the use of paper money and deposit currency, through the increasingly efficient use of gold in bank reserves, and through other influences, the purchasing power of gold has been practically cut in half during a period of four years, would be both unsound economics and unsound public policy. The plan amounts to a proposal to tax the people to provide bounties for stimulating an industry whose stimulation would raise still higher the cost of living from which these same people are at present suffering. It would artificially enlarge the base of our credit structure with inevitably bad results. There is no reason to believe that the new supplies of gold whose production would be stimulated by a bounty would not be used as the present ones are being used, namely, chiefly as bank reserves for a continually rising structure of circulating credit, a structure that for some time has been rising with abnormal rapidity. The gold bounty, moreover, even if granted, would probably fail to accomplish its purpose. If the bounty should stimulate gold production the increased gold production in raising the general price level would raise the prices of machinery, supplies and labor used by the gold-mining concerns; and these advances in prices would in turn lead to demands for additional bounties to cover rising expenses and so forth *ad infinitum*.

(6). The Committee refers particularly to the advisability of terminating at the earliest possible moment the gold embargo and the control of international exchange, which have been features of our war emergency work. Were we to remove the gold embargo to-day the amounts for which foreign countries could draw upon us would be small. Perhaps a hundred millions could be drawn by South America and perhaps as much or more by the Orient. If a total of three hundred millions should be drawn from the United States it would be far more than most students of the subject expect, while in all probability the act of removing the embargo would in most cases destroy the disposition of foreign countries to take advantage of the freedom offered to them. We are the holders of more than eight billions of Government securities, the interest and principal of which must eventually be paid in some form; while during the war we have paid a very large fraction of our pre-war indebtedness. The remaining fraction is more than offset by the claims upon foreign enterprises which have been sent to us in payment for the goods we have shipped abroad. We are therefore out of debt on private account and very large creditors of the rest of the world on public account. We control to-day from one-fourth to one-third of the available gold supply of the world. The re-establishment of a free international market for gold and the opening of a satisfactory basis for trading in foreign exchange is now an essential basis for the restoration of normal commercial relations with foreign countries.

Those who were associated with Chairman Seligman in drafting the report were Ernest L. Bogart, Charles J. Bullock, Fred R. Fairchild, Henry B. Gardner, Robert M. Haig, Jacob H. Hollander, Edwin W. Kemmerer, Alexander D. Noyes, Carl C. Plehn, William A. Scott and H. Parker Willis.

JAMES B. FORGAN ASSERTS THAT INFLATION OF YEAR AGO HAS NOT CONTINUED.

In drawing attention to the fact that the Oct. 16, 1918 statement of the Comptroller of the Currency indicates that there was no expansion of banking credit in the interval from Dec. 31, 1917 to Aug. 31, 1918, James B. Forgan, Chairman of the Board of the First National Bank of Chicago in an announcement made public Dec. 30 said:

In my annual statement to the press a year ago referring to the abstract of reports of conditions of the national banks issued by the Comptroller of the Currency, as at Sept. 11, 1917, the following sentence occurs: "This statement shows that during the year previous to that date the loans of the national banks were increased by \$1,195,000,000, their investments were increased by \$668,000,000, and their deposits showed an increase of \$1,900,000,000."

It is interesting to note that this expansion of bank credit in the national banks was not continued in 1918. The same statement issued by the Comptroller on Oct. 16, 1918, shows that the aggregate resources of the banks only varied \$30,000,000 during the first eight months of 1918. On Dec. 31, 1917, they were \$18,073,000,000, while on Aug. 31, 1918, they had been reduced to \$18,043,000,000. This, of course, indicates that no expansion of banking credit took place during that period. Some of the changes in the items of the statement throw an interesting light on the trend of banking operations during the period.

On the liability side of the statement there appears a reduction in deposits of \$563,000,000, which was covered by the banks borrowing practically a similar amount from the Federal Reserve banks. On the assets side of the statement an increase in loans and discounts of \$103,000,000 and an increase in Government securities, principally short time certificates, of \$831,000,000 were met by a reduction of \$175,000,000 in "other bonds," a reduction of \$278,000,000 due from other banks, and a reduction of about \$500,000,000 in cash on hand and cash items. The lawful reserve of the banks with the Federal Reserve banks showed practically no change, being \$1,110,000,000 on Dec. 31, 1917, and \$1,111,000,000 on Aug. 31, 1918.

Of the reduction of \$563,000,000 shown in deposits, \$310,000,000 was in bank deposits, which was largely offset by the reduction shown on the other side of the balance sheet in the amount due from banks, \$278,000,000. This undoubtedly is largely due to the reduction of compensatory balances formerly kept for collection purposes and to the consolidation of accounts kept with banks at the large financial centres brought about by the collection system of the Federal Reserve banks.

The amount borrowed by banks from the Federal Reserve banks is now \$1,863,000,000 and it is noteworthy that of this amount 78% is against Government securities. To this extent the banks have borrowed practically without profit for the purpose of financing the Government on its short term certificates or for the benefit of their clients who subscribed for Liberty bonds. The Government short time certificates as they mature and are paid are, of course, available for the liquidation of the amounts borrowed against them.

The Government bonds so pledged are being carried at preferred rates of interest for the benefit of original subscribers for them. It is not expected that these preferred rates will be continued beyond such reasonable periods as the original borrowers will require to pay for them out of their surplus earnings. Such periods have been arranged for from three months

to one year, after which the preferred rates will doubtless be abolished. As commercial paper forms a much more desirable and more liquid asset for the Federal Reserve banks than loans on bonds of any kind, it may be expected, when peace conditions are re-established, that it will have preference both as to rates and otherwise over loans secured by Government bonds.

COMMITTEE ON MONEY TO CONTINUE AT REQUEST OF TREASURY DEPARTMENT.

The local Sub-Committee on Money of the Liberty Loan Committee which would have expired by limitation on Jan. 10, is to continue its existence in compliance with the request of the Treasury Department. The Federal Reserve Bank of New York in a statement announcing this on Monday last said:

In view of the approach of the time when the arrangement on the part of the banks to furnish money for the purpose of stabilizing rates on Stock Exchange loans would expire by limitation, namely Jan. 10 1919, it was deemed wise by the Sub-Committee on Money of the Liberty Loan Committee to confer with the officials of the Treasury, that their wishes as to an extension of the present arrangement might be known.

Such conference was had, and the Treasury has written as follows: "The Treasury requests the Sub-Committee on Money of the Liberty Loan Committee to continue their operations in aid of the Government's financial requirements on the one hand to prevent an increase in the rate for call money and on the other hand to prevent expansion of the loan account."

Acting in accordance with the expressed wish of the Treasury, the Sub-Committee on Money has arranged with the banks to continue the present arrangement and has arranged with the authorities of the Stock Exchange that they shall continue to exercise control to prevent expansion of the aggregate loan account.

For the first time in several weeks it was found necessary to avail of the money pool on Monday last, at which time, it is said, it was called upon to the extent of about \$10,000,000.

OPENING OF DISCOUNT CORPORATION OF NEW YORK.

The new Discount Corporation of New York began business at 52 Wall Street on the 2d inst. The new organization starts with a capital of \$5,000,000 and surplus of \$1,000,000. The company will devote its resources and energies to the development and maintenance of a stable, open discount market, discounting, purchasing and distributing bills originating in foreign and domestic trade. The announcement relative to the company further says:

It will seek to promote the use of dollar exchange in the trading centre of the world through affording a ready purchase and sale in this market of bills so drawn against shipments.

This is another milestone marking the entrance of America into the fields of world finance. Notable among the trade bulwarks, which enabled Great Britain to gain commercial supremacy, over many seas in pre-war years, were the great discount companies, with enormous resources, which furnished credits wherever Britain furnished goods. Their purchase and sale of finance bills, merchandise bills, bank and trade acceptances, their ability and readiness to finance long-term transactions, growing out of an overseas exchange of merchandise, did much to entrench Great Britain in her position of financial centre of the world.

Since one-third of the minted gold of the world has passed into the financial channels of the United States, since we have become so markedly a creditor nation, since on our ability to produce a surplus beyond our own needs and to make that surplus available to other nations depends, in a large measure, their welfare and our own prosperity, it is a public need of no small importance that we create powerful machinery to these ends.

The ability of the Discount Corporation of New York to take a prominent part in furthering the international commerce to which America seems destined is evidenced by its directorate, the prominence of the financial institutions represented on its board and the far-reaching affiliations so secured.

John McHugh is President of the Corporation, while Jerome Thralls is Secretary and Treasurer; the following are the directors:

- Francis L. Hine, President First National Bank.
- Edwin S. Marston, President Farmers' Loan & Trust Company.
- Gates W. McGarrah, President Mechanics & Metals National Bank.
- John McHugh.
- J. P. Morgan, J. P. Morgan & Company.
- Seward Prosser, President Bankers Trust Company.
- Charles H. Sabin, President Guaranty Trust Company.
- James A. Stillman, Chairman National City Bank.
- Eugene V. R. Thayer, President Chase National Bank.
- James N. Wallace, President Central Union Trust Company.

RECOMMENDATIONS OF FARM LOAN BOARD.

The Farm Loan Board, in its annual report submitted to Congress on Dec. 31, recommends that the Federal Farm Loan Act be amended so as to change from \$10,000 to \$25,000 the maximum of loans permitted, and from \$500 to \$100 the minimum amount. The Board also asks that it be given authority to write fire insurance on farm property. The report contains a table showing that farm loans associations increased from 1,839 to 3,439 during the year; that the capital of the twelve Federal Land Banks increased from \$10,488,230 to \$16,250,285; that loans in force increased from \$29,816,304 to \$149,004,430; that joint stock land banks increased from four to nine, and their loans now amount to \$7,380,734, and that interest rate of the land

banks was 5 or 5½%, and that of stock land banks was 6%. The report also says:

The loaning of over \$150,000,000 has been of distinct and direct benefit to more than 64,000 borrowers, and has been of indirect benefit to every applicant for a farm loan through private agencies.

A distinct reduction, not only of the rate of interest on such loans, but also in the accompanying charges, was manifest immediately after the passage of the Act. When general conditions made necessary in December 1917 an advance of ½ of 1% in the rate charged by Federal Land Banks, there was a proportionate increase in the rates charged by most of the private agencies, but these rates, even in these days of stringency and stress, are little, if any, higher than they were in the normal times of easy money, prior to the establishment of the Federal Farm Loan System, and in many localities even lower. There could be no more conclusive proof of the regulatory effect of the system.

While the loans made by Federal Land Banks in the last year probably represent only about one eighth of the total loans made by all agencies, they are far greater than any other single agency. Another illustration is, therefore, afforded of the truth that a market can be usually controlled by one large buyer or seller, if all the rest of the buying and selling is split up into small lots.

Information as to the applications by borrowers of loans from the Land Banks was given in a detailed statement, dealing with about one-third of all the loans closed by the banks. This statement showed that 8% of the proceeds of the loans were used to buy land; 10% for buildings and improvements; 60% to pay off existing mortgages; 10% for payment of other debts; 5% for purchase of bank stock 4% for purchase of live stock, and 3% for implements and equipment.

PROPOSED AMENDMENT TO FEDERAL RESERVE ACT.

Bills amending the Federal Reserve Act have been presented to the House by Representative Phelan, Chairman of the House Banking and Currency Committee and to the Senate by Senator Hitchcock. Representative Phelan's bill would liberalize rediscounting through the use of Liberty bonds, remove restrictions which prevent members of the Federal Reserve Board from holding office in a member bank for two years beyond the time they hold office in the Board; permitting the use of engraved signatures of bank officials on bank notes, &c. Senator Hitchcock's bill, which was introduced in the Senate on Dec. 26, is similar to that of Representative Phelan. The proposed amendments are said to be supported by Governor Harding of the Federal Reserve Board. We give Senator Hitchcock's bill herewith: A BILL to amend sections 7, 10, and 11 of the Federal Reserve Act, and section 5172, Revised Statutes of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That that part of the first paragraph of section 7 of the Federal Reserve Act which reads as follows: "After the aforesaid dividend claims have been fully met all the net earnings shall be paid to the United States as a franchise tax except that one half of such net earnings shall be paid into a surplus fund until it shall amount to 40% of the paid in capital stock of such banks," be amended to read as follows:

"After the aforesaid dividend claims have been fully met the net earnings shall be paid to the United States as a franchise tax except that the whole of such net earnings, including those for the year ending Dec. 31 1918, shall be paid into a surplus fund until it shall amount to 100% of the subscribed capital stock of such bank and thereafter 10% of such net earnings shall be paid into the surplus."

Sec. 2. That that part of section 10 of the Federal Reserve Act which reads as follows: "The members of said board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank," be amended to read as follows:

"The Secretary of the Treasury, the Assistant Secretaries of the Treasury and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position or employment in any member bank. The members of the Federal Reserve Board shall be ineligible during the time they are in office or during the term for which they were appointed to hold any office, position, or employment in any member bank."

Sec. 3. That section 11 of the Federal Reserve Act as amended by the Act of Sept. 7 1916 be further amended by striking out the whole of subsection (m) and by substituting therefor a subsection to read as follows:

"(m) Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power to permit Federal Reserve banks to discount for any member bank notes, drafts, or bills of exchange bearing the signature or indorsement of any one borrower in excess of the amount permitted by section 9 and section 13 of this Act, but in no case to exceed 20% of the member-bank's capital and surplus: Provided, however, That all such notes, drafts, or bills of exchange discounted for any member bank in excess of the amount permitted under such sections shall be secured by not less than a like face amount of bonds of the United States issued since April 24 1917, or certificates of indebtedness of the United States."

Sec. 4. That section 5172, Revised Statutes of the United States, be amended to read as follows:

"Sec. 5172. That in order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under direction of the Secretary of the Treasury, cause plates and dies to be engraved in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom and numbered such quantity of circulating notes in blank or bearing engraved signatures of officers as herein provided, of the denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500, and \$1,000, as may be required to supply the associations entitled to receive the same. Such notes shall express upon their face that they are secured by United States bonds deposited with the Treasurer of the United States by the writer or the engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury, and shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the written or engraved signatures of the President or Vice-President and Cashier; and shall bear such devices and such other statements and shall be in such form as the Secretary of the Treasury shall, by regulation, direct."

PURCHASE OF PROPERTY BY FEDERAL RESERVE BANK OF CHICAGO.

The purchase by the Federal Reserve Bank of Chicago of a lot on La Salle Street, from Jackson Boulevard to Quincy Street, is announced. The site, which has a frontage of 165 feet on La Salle Street and 160 feet on Jackson and Quincy, has been purchased from John G. Shedd of Marshall, Field & Co. at a cost, it is said, of \$3,000,000. Several buildings are embraced in the property acquired, the building the old La Salle Street Trust & Savings Bank and that of the Royal Insurance Co. being among them. The Reserve Bank will erect a building of its own on the site.

N. Y. STATE BANK SUPERINTENDENT PROPOSES TRUST POWERS FOR STATE BANKS—OTHER AMENDMENTS.

The conferring of trust powers upon State banks in New York State under certain restrictions is among important amendments to the New York State Banking Law which will be urged by State Superintendent of Banks George I. Skinner in his forthcoming annual report to the Legislature. Superintendent Skinner also favors giving to State banks in certain large up-State cities the privilege of operating branch offices. In what he has to say with regard to giving State banks trust powers, Superintendent Skinner refers to the fact that national banks have been empowered to act in a fiduciary capacity, and he notes that it is apparent that if national banks are to exercise such powers, the same powers should be conferred upon State banks under substantially the same conditions, "and the Superintendent of Banks should also be authorized to perform such duties in connection with the receipt of deposits from national banks and to make such examinations of their trust departments as may be necessary under that enactment in order to carry it into effect." We quote as follows what the Superintendent has to say in his report in the matter:

Prior to this year the Federal Reserve Act was amended so as to permit the Federal Reserve Board to authorize national banks applying therefor to exercise certain powers of trust companies when not in contravention of State or local law. It has now been amended so as to authorize the Federal Reserve Board to grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

It seems strange as well as inconsistent with any theory of State rights that, in order to protect national banks from competition or to enable them to compete with State institutions, it should be considered proper to take from the States the right to determine the qualifications of executors, administrators and trustees, or to provide that, when the exercise of such powers by national banks is expressly in contravention of State laws, it shall not be deemed in contravention of such laws, if any competing institutions are permitted to exercise them. I am so thoroughly convinced that, not only during the period of the war, but during the reconstruction period, there should be the utmost harmony and co-operation between all banking institutions, both State and national, that I do not deem it wise to make comparisons, to express my opinion of proposed legislation that might compel all banking institutions to become members of the national system or of attempts to advertise one class of institutions at the expense of another and to promote competition, rivalry and ill-feeling between them. The strength of the State banking system in this State has been due to its adaptation to local needs and changing conditions, to the fact that it has sought to promote intelligently the business and commerce of the State and its great metropolitan port, and to aid the nation in assuming its proper place in international commerce. The spirit of its bankers, whether connected with State or national banks, has not been narrow or sectional and the supremacy of New York City in business and finance, resulting from the foresight and enterprise of its merchants and the sound judgment of its financiers, cannot be taken from it by legislation.

Under existing circumstances and conditions, even discriminatory legislation, if passed by the National Government, must be accepted in good faith, and some amendments to the State Banking Law are, in my judgment, rendered necessary by the enactment above referred to.

It is, I think, apparent that, if national banks are to exercise the powers specified, the same powers should be conferred upon State banks under substantially the same conditions and the Superintendent of Banks should also be authorized to perform such duties in connection with the receipt of deposits from national banks and to make such examinations of their trust departments as may be necessary under that enactment. In order to carry it into effect. He has no authority to accept such deposits or make such examinations under the present banking law and any refusal on his part, based upon lack of authority, would seem like a puerile attempt to nullify the Federal statute.

On the other hand, the trust companies of the State have built up a great reputation, not only on account of the safeguards that have been thrown about their investment of trust funds and the fact that but four such companies have occasioned any loss to depositors in forty-four years, but on account of the care which has been exercised by the various superintendents of banks in authorizing such corporations to engage in business. It has been the general policy of the Department not to authorize trust companies in small places where there was neither occasion nor opportunity for the exercise of trust powers to any considerable extent. As a result of this policy, there are only ninety-nine trust companies in the State, although they have aggregate reported resources of \$3,221,371,809, and every Superintendent of Banks in recent years has been compelled to refuse authorization to proposed trust companies in cases where it was evident that there was no real intention to exercise the powers of such a

company but solely a desire to obtain the use of the name for advertising purposes. I think, therefore, that the banking law should be so amended, both for the protection of the trust companies and the people of the State, as to prevent the use of the title "trust company" by any corporation which has not been organized as a trust company under the laws of the State. Ample precedents may be found for this suggestion in the restrictions already contained in the banking law with reference to the use of the word "bank" and the use of the word "savings."

It is, moreover, only just that trust companies be able to make loans to their directors from their ordinary funds upon the same terms and under the same conditions as banks.

The reserves required by the Federal Reserve Act at the present time are in effect quite as onerous as those applicable to State institutions which are not members of the Federal Reserve Bank of New York. In order, however, to enable a member bank to ascertain whether it is complying with both the State Banking Law and the Federal Reserve Act, two computations are necessary, and I therefore recommend the adoption of an amendment to the banking law which will relieve banks and trust companies which are members of the Federal Reserve Bank of New York from the provisions of that statute, provided they comply with the provisions of the Federal Reserve Act.

I believe that it is desirable to give savings banks the power to borrow money, with the approval of the Superintendent of Banks, for the purpose of purchasing bonds of the United States. These bonds are, without laying undue emphasis upon patriotic motives, the most desirable investments that such institutions can have and it might easily happen that an institution desirous of subscribing for a large amount of such bonds and amply able to make such an investment might not be temporarily in funds at the exact time that a large issue was offered for sale.

Some slight amendments to the investment section of the savings bank article may also be desirable to prevent technical questions being raised with reference to its interpretation as a result of war conditions.

The provisions of the banking law which authorize trust companies to open and maintain branch offices in the cities or villages of the State in which they may be located, under specified conditions, seem to me rather liberal, and I should favor greater, rather than less, restrictions in this respect. I believe, however, that banks should be authorized to open and maintain branches in cities of the first and second class under the same conditions as trust companies. Banks now have this right in New York City and there does not seem to be any reason why they should not have this privilege to the same extent as trust companies in cities like Buffalo, Rochester and Syracuse.

FEDERAL RESERVE BOARD ON STRENGTH OF OUR RESOURCES AND AVOIDANCE OF UNNECESSARY LOANS.

In cautioning against unnecessary loans, the Federal Reserve Board in its monthly "Bulletin" for December says:

Even subject to due modification at the points thus enumerated, the balance sheet of the Federal Reserve system exhibits a condition of enormous strength. It is a notable fact that the average reserve percentage for the banks as a whole has never fallen below 50. Its extreme fluctuations, therefore, lying between 50 and 80%. It is therefore capable not only of meeting large outstanding international obligations without difficulty, but also of accommodating the business community with very large additional discounts. It is in a position to finance, without embarrassment to itself, a large volume of active commercial paper representing the movement of consumable commodities to market, and can expect to supply the requirements of its member banks with the utmost ease so long as it adheres to the limitations and requirements laid down in the constituent Act creating it. The immense requirements of war are such that they could easily impair the lending capacity of the Federal Reserve system, as they have that of other strong central banking systems, were they to be indefinitely continued. But the period of such drafts is now fortunately approaching its end, notwithstanding the probability, if not certainty, of further large issues of Government bonds during the current fiscal year ending June 30 1919. The fact that the termination of this period is approaching does not, however, mean that a period of ease or lack of demand for capital has arrived. On the contrary, the indications of the situation are all to the effect that the needs of the community and of the world at large for productive resources are likely to increase rather than grow less, and that this increase may be expected to proceed rapidly in the near future. One effect of the war has been to produce shortages of materials of production in many different directions, a fact which implies that the reserve stock of such articles, always relatively small, as compared with total consumption, has been allowed to become exhausted. To meet all current demands and thus to re-establish such reserve stocks will be a task calling for the increase of production in many lines, particularly as the current requirements of the European nations for material to be used in reconstructing their industrial systems will constitute an abnormal addition to regular needs. It must be expected, therefore, that the demands of the nation and of the world for capital and for goods will continue to be more or less active for a good while to come. The fear of depression of trade expressed in many quarters need not be entertained with respect to trade as a whole, but depression may be expected only in those lines in which demand has been suddenly suspended or curtailed in the process of readjusting consumption and production. This demand for capital must, however, be met from the ordinary sources of saving and accumulation and not through the creation of banking credit. To rely upon bank loans as the source from which to draw the means for supporting industrial operations would raise the question whether instead of resorting to intensive saving, accompanied by reduction of prices, we had resolved to fall back upon inflation of bank liabilities and of the currency.

It is in pursuance of the principles thus set forth that the Board has endeavored during the past month to prevent some member banks from drawing too heavily upon the resources of the Federal Reserve institutions for purposes which, in its judgment, were in no wise essential to the welfare of the community. The attention of the Board has been in some instances called to the fact that member banks have applied for and obtained rediscounts which appear to be largely in excess of their natural needs or of the requirements of the community they serve, and has noted that such banks have used the proceeds of these rediscounts in purchasing paper in the open market or in lending to non-member banks at a profit. The proper commercial activities of member banks should in no wise be discouraged, and the Board has no desire to obstruct the very natural effort of bank officers to increase the normal profits and business of their institutions. It recognizes a duty, however, to caution the bankers who have rendered and are rendering such efficient service to the Government that profit making and business expansion must for some time to come be subordinated to the general welfare. Particularly does this caution apply to those cases in which rediscounting operations are sought for the purpose of developing resources from other sections primarily to increase the profits or the business of the

banks in any given community. Rediscounting between Federal Reserve banks has been an indispensable element in the process of financing the war, and was made necessary both by the Government's operations and by the essential requirements of the various Federal Reserve districts. Such rediscounting, however, ought not to be undertaken merely for the benefit of member banks in a given district as a means of enabling them to go outside their natural field for the purpose of making profits. Having knowledge of the fact that abnormal demands upon banking resources may be expected for some time to come, directors of Federal Reserve banks should exercise a reasonable prudence in extending accommodations to any member and should satisfy themselves by proper inquiry that the accommodation sought is intended for legitimate liquid requirements and has not been applied for merely to increase profits or expand the business of the borrowing banks. While the directors, with the approval of the Federal Reserve Board, might by advancing their discount rates curtail the credit extended to banks which seek rediscounts solely for the purpose of making a profit, such a course might work hardship upon other member banks which ask rediscounts for their own natural needs, and might therefore result in an enforced and premature liquidation of legitimate requirements. The Board therefore believes that in this, as in other cases, prudence in bank lending and careful distribution of the supply of credit available is preferable to the application of an indiscriminate increase in rates of discounts.

There is some ground for fearing that the conditions which have thus far resulted from loans obtained from banks upon the strength of Government obligations and granted by the various institutions because of their belief that such action was a patriotic assistance to the public Treasury, will be continued through the medium of loans granted by banks because of their belief that such action is urgently necessary in the interests of the community and its prosperity. A temptation to the extension of such loans based upon long-term securities of an industrial character will be furnished by the fact that decline in prices is always difficult to endure and is always opposed by many classes in the community who regard it as synonymous with lack of prosperity. The suggestion that some measure be taken to prevent the restoration of the older relationship existing between gold and prices is, in effect, one way of expressing the demand for a continued maintenance of inflation. Wages and prices having assumed new relations to one another upon a new basis of relationship to gold, any alteration in this relationship tends to disturb the existing adjustment and necessitates an effort to restore the older level of prices and wages. It is almost invariably true that such readjustment would inflict hardship upon some class in the community, due to the fact that wages and prices seldom, if ever, decline in similar proportions, or in a manner precisely parallel in point of time. Where the decline in wages is more rapid than that of prices, the wage earner suffers correspondingly, and where prices fall off more rapidly than wages similar hardship is inflicted upon the producing element in the community. It is therefore a natural instinct to seek the maintenance of existing conditions as nearly as may be, or if any change be contemplated to ask that it be a continuation of an existing upward movement which each section of the community believes will afford to it the possibility of advantage. This might be regarded as merely a clash of class interests were it not for the hazard to the general banking structure of the country, which is involved in the continued progress of inflation of bank credit, essential as this is to the maintenance of an upward trend in prices.

RECOMMENDATIONS OF TRANSIT MANAGERS OF FEDERAL RESERVE BANKS.

It is learned from the December number of the Federal Reserve "Bulletin" that a meeting of the transit managers and auditors of the Federal Reserve banks was held at Chicago on Nov. 11, 12, 13 and 14, for the purpose of considering matters relating to the clearing and collection system, also questions relating to transactions between Federal Reserve banks, including their branches. As to the discussions and recommendations, the "Bulletin" says:

The meetings were attended by representatives from all the Federal Reserve banks and from the Federal Reserve Board. The discussion at the transit conference, which was the sixth general meeting held by the transit managers since the inauguration of the Federal Reserve system, related mainly to the development and improvement in operation of the inter-district clearing system. The principal topics covered were: (a) Operation of the clearing and collection system; (b) ways and means to bring about additions to the par list (items on about 19,000 member and non-member banks are now collectible at par through the Federal Reserve banks); (c) so-called "float" carried by Federal Reserve banks; (d) harmonizing inter-district time schedules; (e) extension of facilities to member banks; and (f) operation of the Gold Settlement Fund.

Discussion at the audit conference, the fourth since the inauguration of the system, related both to uniformity in accounting between Federal Reserve banks and reports submitted by them to the Federal Reserve Board, as well as to internal accounting methods.

The recommendations made by the two conferences, at which nearly one hundred separate questions were discussed, have been submitted to the Federal Reserve Board and the Federal Reserve Board, and it is expected that, as a result of the conferences, there will be greater uniformity in handling inter-bank transactions and that many valuable improvements will be effected in internal accounting methods.

ESTABLISHMENT OF FREE GOLD MARKET RECOMMENDED BY FEDERAL ADVISORY COUNCIL—GOVERNOR HARDING'S VIEWS.

Details of the meeting on Nov. 19 of the Federal Reserve Board and the Federal Advisory Council are given in the Federal Reserve "Bulletin" for December. The meeting was addressed by Governor W. G. P. Harding, who, among other things, stated it as his opinion, whenever we come to a free gold basis, whoever has authority in the matter should require "some definite understanding whereby such gold operations will be engaged in as current business and upon a basis of reciprocity." Regarding after-war policies, it was recommended, the Board announces, "that the Federal Reserve banks act as liberally as is consistent with safety, and that consideration of the status of the gold embargo be left in the hands of the present committee of the Federal Reserve Board." The establishment of a free gold market

as soon as can conveniently and properly be done was recommended as part of the after-war reconstruction plan. The Advisory Council suggested at the meeting the amendment to the Federal Reserve Act (to which we referred in our issue of Dec. 21, page 2327), permitting Federal Reserve banks to accumulate a surplus equal to 100% of their capital, instead of 40% as now. The amendment reads as follows:

Sec. 7. After all necessary expenses of a Federal Reserve Bank have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6% on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met all the net earnings shall be paid into a surplus fund until it shall amount to 100% of the paid-in capital stock of such bank, after which all the net earnings in excess of aforesaid dividend shall be paid to the United States as a franchise tax.

According to the Federal Reserve "Bulletin" the Council further reported that:

It is generally conceded that following the declaration of peace, this country will have an opportunity to develop its foreign trade to an extent impossible before the war. If we are to develop and maintain our export and import trade it should be financed by American banks and bankers, and it is therefore essential that the member banks be granted additional acceptance powers to properly take care of the increasing volume of dollar exchange and credits.

We recommend that the Federal Reserve Act be amended as soon as possible so as to allow member banks to accept on purely foreign transactions up to 200% of their capital and surplus. This limit to include acceptances of foreign banks or bankers for the account of and under the guaranty of the member banks. This acceptance power to be in addition to that now provided by the Act for domestic acceptances.

A paraphrase of Governor Harding's remarks in part is given as follows in the "Bulletin":

When the banks were organized on Nov. 16 1914, the shock given to credit institutions and industries by reason of the outbreak of the European war had largely subsided. Through the measures taken, and particularly through the issue of the emergency currency provided by the Aldrich-Vreeland Act, as amended by the Federal Reserve Act, and through the reduction of member-bank required reserves, the Federal Reserve banks found themselves at the outset approaching a period of easy money. In 1915 and up to the early months of 1916, there was such a plethora of money that most of the Federal Reserve banks were unable to make expenses, and the control contemplated over the banking situation by means of discount rates vested in the Board and the Federal Reserve banks was nullified. Discount rates all over the country were abnormally low. As the Federal Reserve banks were unable to get business under the prevailing low rates, they certainly would have gotten even less business at higher rates. Owing to the urgent demands of European belligerents for supplies and munitions of war for quick delivery, and as the result of their policy of shipping gold into this country in payment of their obligations here, we experienced abnormally easy money conditions, which created a good market for foreign-owned American securities. The result was that we gained something over a billion dollars in gold from Jan. 1 1915 to Jan. 1 1917. We saw a very large increase in the gold volume of bank credits as a result of our gold expansion.

The only period when the Federal Reserve Board was able to exercise any effective control over the banking situation was during the last two or three months of 1916 and the first quarter of 1917. You will remember that during these months the Board discouraged the purchase of municipal warrants, advanced discount rates, and advised the Federal Reserve banks to put their affairs in the most liquid shape possible, and that very material increases in reserves had been effected by the 1st of April 1917. I believe you gentlemen will agree with me that the United States entered the war better prepared from a banking standpoint than in any other line of activity. After April 6 1917, as you know, war necessities became paramount and imperative. It is not within the power of any group of banks or of any banking system to regulate the financial demands of war. War is a hard taskmaster; munitions and supplies must be had at all hazards and transported to the front without delay, and the only province of the banking community in this connection is to "come across" with the capital necessary to procure the goods and man power required. The military organization makes its requisitions and all other activities must adjust themselves to the military demands. Now, we are approaching the time of general international readjustment and reconstruction, and while the war, as far as actual hostilities are concerned, is ended, it is not over in a financial sense, and from a standpoint of permanent adjustment. These problems of readjustment must be met by the civil authorities of the various nations supported by their military and naval power.

Indications are that we are coming back rapidly to a peace basis. A great many of the restrictions imposed by the War Industries Board and other branches of executive departments of the Government are fast being removed. For example, the domestic use of gold and silver for industrial purposes and in the arts has been freed of restrictions. I believe that the removal of restrictions against the use of gold and silver in the arts will have a very good effect because while it may result in the presentation of some Federal Reserve notes for redemption, there will be afforded an opportunity to demonstrate that the Federal Reserve note is what it purports to be—redeemable in gold—and will show the people that there is no premium on gold in this country, which can be obtained by the presentation of Federal Reserve notes.

The restrictions imposed upon the exportation of gold were made effective over a year ago (in September, 1917), by an Executive order of the President which put the whole matter in the hands of the Secretary of the Treasury, who, in turn, gave to the Federal Reserve Board power to issue licenses in specific cases. The question arises as to when the Board should advise that these restrictions be modified or lifted entirely.

The suggestion has been made that it would be wise policy for the Federal Reserve banks to reduce their rates on bankers' acceptances against the exportation and importation of goods. Such a course would give the banks quickly available resources in the shape of prime investments and would enable us to meet foreign competition. There would be no reason then for anyone to hesitate as between drawing in dollars or in sterling or feel obliged to use sterling because of lower rates. In order to put the banks in a position to give these low rates, it seems necessary to continue the existing rates on our internal transactions. There does not appear to be any reason why we should consider at this time any reduction of the discount rate on 90-day commercial paper or member banks' collateral notes.

Upon the entrance of the United States into the war, the Federal Reserve Board, in line with its policy of supporting the Government to the utmost of its ability, established a differential rate on paper secured by Government obligations. The rate of interest on Treasury certificates and Government bonds was established by the Secretary of the Treasury after con-

sultation with various interests all over the country, and in order to make it possible for banks to engage in these transactions without being penalized the Board felt that it would be helpful to establish a differential. The result has been that the invested resources of the Federal Reserve banks are between 70% and 80% in paper secured by Government obligations and the balance in commercial obligations, with the further effect that the Federal Reserve notes outstanding are thus indirectly secured proportionately by Government obligations.

It is evident that a reduction in the Federal Reserve banks' rate on bankers' acceptances will have a tendency to restore the proper equilibrium in the banks' invested resources and give them an opportunity gradually to work off these obligations secured by Government issues.

Whenever we establish a free gold market in this country we should be particularly careful to see that it is not one-sided and that it works both ways. Take the case of a bank which suspends business and then is reorganized within a brief period. It as a rule provides for the payment of old deposits over a period of months or years in installments. It then opens its doors for business; new deposits coming in are subject to payment in cash on demand, old deposits being treated as time obligations until due under the terms of the agreement. It seems to me that whoever has authority in the matter should require, whenever we come to a free gold basis, some definite understanding whereby such gold operations will be engaged in as current business and upon a basis of reciprocity, so that whenever our trade balance should permit or require there should be no obstruction to our drawing in gold because of the erection of artificial barriers on account of old war debts. Unless our free gold market is established upon that basis, a nation might withdraw gold and impound it as a reserve against its war debts instead of treating the gold transaction as one of current business.

FEDERAL RESERVE BOARD ON RATIONING OF FINANCIAL RESOURCES OF COUNTRY DURING TRANSITION PERIOD.

With regard to the shifting of the financial resources to a peace basis, the Federal Reserve Board in its "Bulletin" for December stated that "while the termination of the war has set definite limits to the requirements of public finance, the United States, in common with the rest of the world, is confronted with the important economic problems and needs growing out of 'reconstruction.' Continuing along this line it said:

Sales of certificates of indebtedness and bonds for the purpose of obtaining the funds which must be had by the Treasury in meeting the contracts and other obligations already incurred in the prosecution of the war will be a continuing burden upon the banks of the country for many months to come. The banks will, at the same time, necessarily be called upon to lay the foundations for the financing of new trade growing out of the re-establishment of normal business and to assist in the resumption of developmental enterprises necessarily suspended during the continuance of the war.

Experience has shown the character of the problems which must be met in the financing of the war, and they are perhaps better understood today than at any time in the past. The Board has emphasized the necessity of saving and conserving resources, the indispensable requirement that, so far as practicable, long-term securities shall be paid for, either outright or within the period of subscription, and has laid especial stress upon the call for the limitation of industry to those lines which may properly be called "essential." These admonitions will continue to have much the same force as in the past, so long as the nation is engaged in completing its war financing and in facilitating the transition to the peace basis. This transition will not involve any wide departure from the principles already developed out of our war experience but rather a modification of the details of their application. The liquid capital of the country may for a long time to come be inadequate to meet the needs of the world, and some process of husbanding or rationing it must therefore be applied during the period of reconstruction, just as has been the case during the period of war. This system of distributing or rationing—to use a word already made familiar—can not be the same and can not employ the methods that have been found effective under a regime of military necessity; yet the object to be gained—that of husbanding our resources and of distributing them in such a way as to promote the process of return to normal conditions—will be closely analogous to those which have been pursued during the war. Some of the steps which must be taken in the development of this policy have already been indicated by the War Industries Board and by other Government organizations, which have shifted their system of rationing or control in such a way as to give preference to those industries which are considered essential to industrial restoration as against those which have thus far been deemed essential to success in war. To the private individual the process of shifting to the peace basis must mean much the same as the process of conserving resources during war. In both cases it is incumbent upon him to avoid undue waste, to limit his consumption to what is necessary to efficiency, and to devote his savings systematically and fully to the strengthening of the banking and investment position of the country. The erection of a strong foundation for the peace industry of the future demands the continued exercise of self-denial and foresight just as during the war.

That the transition of the world from a war to a peace basis must necessarily exert an important and direct influence upon banking is, of course, clearly obvious. Immediately the problem will be that of preventing credit from expanding too far and, so far as practicable, of reducing any excess that already exists. The economic history of the period immediately succeeding wars of the past has shown that in practically every instance there has been a tendency toward the use of bank funds for the purpose of promoting the development of industries and enterprises involving a considerable investment of capital. The Federal Reserve system is now in an exceptional position for influencing the distribution and use of banking credit upon an economic basis. Prior to the entry of the United States into the European war the volume of business at Federal Reserve banks was too limited, while the available or free resources of member banks were too large, to enable the Federal Reserve institutions to exert more than an incidental influence upon credit uses. The period of belligerency has changed these conditions, and the Federal Reserve banks now stand as practically the holders of the entire reserve of the country—the directors of what is probably to be regarded as the one unexhausted reservoir of banking credit in the world. To them is thus assigned a function of surpassing importance—to maintain the liquid character of the assets held against the demand obligations of the banks, and, by regulation of discount rates, to regulate, as conditions permit, the uses and limits of credit. This function has almost of necessity been temporarily suspended during the continuance of the period of belligerency. So long as the United States is in the market as the greatest borrower and so long as its borrowings are in-

tended for the maintenance of the national integrity, there can be no doubt that the policy to be adopted must be one which should subordinate all other considerations to that of success of national finance. With the return of peace the close of the period of urgent Government financing through the sale of long or short-term obligations comes in sight, and the resumption of their function as a regulator of credit becomes a duty for Federal Reserve banks.

Reduction of loans on war paper is doubtless a problem to be at once faced by the Federal Reserve banks and their members. The reasons for such action from the standpoint of banking prudence are obvious. In former numbers of the "Bulletin" the Board has, moreover, explained its view of the connection between these expanded loans and prices. Return to stability of prices, as well as of economic relationships generally, must go hand in hand with the reduction of the banks' holdings of such paper. It is to the public that we must look for effective aid in the accomplishment of this object. Direct absorption of the Government bonds now carried by the banks through extensive popular saving is the only means by which real improvement can be effected. Such saving means the creation of new current wealth through continued activity in industry and its application to the process of reducing outstanding purchasing power in the shape of bank credit. As bank obligations are restored to a condition of normal liquidity and as commercial paper growing out of actual transactions takes the place of notes secured by bonds and certificates of indebtedness, which now make up so large a proportion of the assets of both Federal Reserve and member banks, prices will gradually work toward a normal and stable basis. The transition period will unquestionably involve now and large needs for credit and capital. It will require both the provision for natural growth of industry, for the furnishing of aid to businesses which are in process of transition from a war to a peace basis, and finally for the usual and permanent capital advances which are required in carrying their regular financing. The completion of the movement toward a stable banking basis does not necessarily imply a restoration of the older level of prices, since the equation of supply and demand throughout the world is now different from what it was before the war. Costs of production are fundamentally altered and conditions of consumption have been widely changed. We need not, therefore, necessarily look for a return to the older level of prices, and we certainly cannot expect the restoration of that older level in the case of any given commodity, but the return to normal conditions in prices, so far as these have been affected by inflation, through the elimination of that inflation, is not only a reasonable but a necessary expectation.

Present conditions in the world are different from those which have existed after previous wars in that all leading countries are involved. On former occasions these conditions were more or less localized. In most countries to-day there exists a condition of banking and credit inflation, sometimes for one reason and in other cases for others. But whatever the cause, the outward result and consequences have much similarity. The necessities of the war and the difficulties of obtaining supplies have resulted in a far-reaching alteration in the distribution of gold. Much of this gold has accumulated in the United States, but considerable portions of it have gone to the countries which remained neutral throughout the war—Spain, Holland, Switzerland, and Scandinavia. The question may be fairly raised whether the return of peace and bank credit to a normal level can be expected without changes in the existing adjustment of the gold supply of the world. It is probable that the supplies of gold which are thus needed will not be as great in many cases as they were before the war, since it may be expected that the use of gold in current circulation will be far less than before. The movement of gold, therefore, from the countries which have acquired it to those which now need it will undoubtedly be gradual and is a matter of common concern to all of them. It is, indeed, quite possible that peace adjustments may be such as not to disturb in large degree the continued holding of considerable quantities of gold by the countries which now possess them, notwithstanding that they still continue to be used as a basis for banking in other nations.

But, as in time the gold supply of the world is gradually redistributed in accordance with the needs and requirements of circulation and banking reserves in the different countries, there will necessarily be alterations of the percentage relationship of the gold held to the demand obligations of the banks in the countries which are affected by such shifting of the metallic supply. These changes in reserve percentages need not, therefore, necessarily be regarded as indicative of any abnormal situation. Provided that the process of reducing war obligations is steadily and conservatively pursued, the supply of gold in reserves will take care of itself and the liquidity of the banks will be insured through the regulation of the volume and quality of their assets far more freely and promptly than through the reduction or amassing of quantities of the reserve metal.

Coincident with the reduction of domestic war loans there may probably be expected to develop a direct demand upon our banking resources for accommodation designed to facilitate the movement of goods to other countries. Such accommodation has been extended in large measure ever since the opening of the European war—first, through the extension of loans to belligerent countries, privately placed with bankers in the United States, and later, when the United States itself became a belligerent, through the issue of Government bonds whose proceeds were advanced to foreign countries and were then used by them in payment of supplies purchased in the United States. It may be possible, as has already been intimated, that additional credits may from time to time have to be opened in favor of the Allied nations, but from this time forward the bulk of our foreign financing will necessarily return to a peace basis and the services of our banks will lie in supplying the means for financing the movement of consumable goods to the foreign countries by which they are needed.

M. W. BELL, CASHIER, FEDERAL RESERVE BANK OF ATLANTA—RESIGNATION OF J. B. PIKE.

The Federal Reserve Bank of Atlanta announces the election of M. W. Bell as Cashier, effective Dec. 15, and the resignation of J. B. Pike as Deputy Governor, effective Dec. 10.

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

Subscriptions of \$572,494,000 to the second issue of Treasury certificates of indebtedness issued in anticipation of the Fifth Liberty Loan were announced by Secretary of the Treasury Glass on Dec. 28. A minimum of \$500,000,000 was offered. Every Federal Reserve District, except Dallas, it is announced, exceeded its quota. It is also announced that included in the subscriptions reported

by the Federal Reserve Bank of New York is one of \$35,000,000 made by the Japanese Government. This purchase of Treasury certificates, it is stated, has been one among various methods, directly or indirectly, used by the Japanese Government to keep within bounds exchange rates between the two countries in the last three years. New York heads the list with a quota of \$169,000,000 and a subscription of \$199,117,000 to the second offering of the Treasury certificates; Chicago stood second with a quota of \$70,000,000 and subscription of \$83,189,000, and Cleveland third with a quota of \$45,300,000 and a subscription of \$52,000,000. Boston is fourth with a subscription of \$45,010,500 on a quota of \$43,400,000; the subscriptions of the Federal Reserve Bank of Philadelphia aggregated \$40,409,500, against a quota of \$35,300,000.

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

The offering of the third issue of Treasury certificates of indebtedness in anticipation of the Fifth Liberty Loan was announced by Secretary of the Treasury Carter Glass on Dec. 27. The present offering is for a minimum of \$750,000,000, as compared with \$500,000,000 in the second offering and \$600,000,000 in the first. The latest issues of certificates is dated Jan. 2 1919 and will be payable June 3 1919, with interest at 4½%. Subscriptions will be received by the Federal Reserve banks up to Jan. 7. The certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The issue is known as Series 5-C.

LONG TERM SECURITIES PLANNED INTO WHICH WAR SAVINGS OBLIGATIONS MAY BE CONVERTED.

Besides planning to continue the war savings system in 1920 and succeeding years the Treasury Department contemplates the issuance of long term securities into which war savings stamps and certificates may be converted. An announcement to this effect by Lewis B. Franklin, Director of War Loan Organization for the Treasury, was made on Dec. 31 at the conclusion of a two-day conference of District War Savings Managers, held at the instance of the Secretary of the Treasury. The proposed plans are said to have been recommended by the District Managers. While details of the securities into which war savings certificates may be converted are still to be worked out, it is stated that they will run for more than the five-year term of war savings obligations. The question as to whether they are to bear more than the 4% carried by the war savings obligations has not been decided. Plans for issuing war savings certificates of \$100 and \$1,000 denominations, to make it unnecessary for purchasers of such amounts to use stamps, are likewise under consideration.

WAR SAVINGS STAMPS GOOD WHETHER THRIFT CARD IS FILLED OR NOT.

To dissipate the impression which had gained ground among some people that war savings stamps must be cashed before Jan. 1 Lewis B. Franklin, Director of the War Loan Organization on Dec. 24 said:

War savings stamps and thrift stamps are as good as gold, whether your certificate or thrift card is completely filled or not. The idea that unfilled certificates must be cashed before Jan. 1 is absolutely baseless. The Government will continue to sell thrift stamps so that you can fill out these cards and exchange them for the 1919 issue of war savings stamps.

GUY EMERSON DIRECTOR OF WAR SAVINGS FOR NEW YORK FEDERAL RESERVE DISTRICT.

Guy Emerson, Director of Publicity of the Liberty Loan Committee, has been selected as Director of Government Savings for the Second Federal Reserve District. Under the present plan there will be closer co-operation between the Liberty Loan and the Government Savings and towns in the district will have hereafter combined quotas for both Liberty Loan and Government Savings.

TREASURY DEPARTMENT'S CIRCULAR GIVING DETAILS AS TO 1919 ISSUE OF WAR SAVINGS CERTIFICATES.

A circular of the Treasury Department, giving details of the War Savings certificates, Series of 1919, was made public this week, although it bears date Dec. 18. The new series of certificate stamps will be issued at the same price as those of 1918, the cost ranging from \$4 12 to \$4 23 from January to December. The average issue price by this

plan, with interest compounded quarterly for the average period of maturity, will amount to \$5 on Jan. 1 1924. As in the case of the certificates issued last year, payments on account of the new issue may be evidenced by United States Thrift stamps, which will cost 25 cents. Under the new law as recently amended the total of War Savings certificates outstanding may amount to \$4,000,000,000, instead of \$2,000,000,000, the previous limit, and any one person is permitted to hold an aggregate amount of \$1,000 of each of the series. Previously the total holdings of any person had been limited to \$1,000. The tax exemption features are the same as those prevailing as to the 1918 issue of certificates. The following is the Treasury Department's circular made public this week:

1918
Department Circular No. 128
Loans and Currency
Office of the Secretary,
Washington, D. C., Dec. 18 1918.

The Secretary of the Treasury offers for sale to the people of the United States an issue of United States War Savings Certificates, Series of 1919, authorized by Act of Congress, approved Sept. 24 1917, as amended and supplemented. Payments for or on account of such War Savings Certificates must be evidenced by United States War Savings certificate stamps, Series of 1919, which are to be affixed thereto.

The sum of War Savings certificates of all issues outstanding shall not any one time exceed in the aggregate \$4,000,000,000 (maturity value). It shall not be lawful for any one person at any one time to hold War Savings certificates of any one series to an aggregate amount exceeding \$1,000 (maturity value).

War Savings certificates, Series of 1919, War Savings certificate stamps, Series of 1919, and United States Thrift stamps (described below) may be purchased, on and after Jan. 1 1919, at the prices hereinafter mentioned, at post offices, and at numerous banks and other agencies appointed by the Secretary of the Treasury.

1. Description of War Savings Certificates, Series of 1919.
A United States War Savings Certificate, Series of 1919, will be an obligation of the United States when, and only when, one or more United States War Savings certificate stamps, Series of 1919, shall be affixed thereto. Each of such War Savings certificates will have spaces for twenty War Savings certificate stamps, Series of 1919, and each of such stamps thereto affixed will have a maturity value of \$5 on Jan. 1 1924, which will accordingly give each such certificate, when bearing its full complement of such stamps, a maturity value of \$100 on said date.

No War Savings certificate will be issued unless at the same time one or more War Savings certificate stamps shall be purchased and affixed thereto, but no additional charge will be made for the War Savings certificate itself. The name of the owner of each War Savings certificate must be written upon such certificate at the time of the issue thereof.

War Savings certificate stamps, Series of 1919, will be issued in 1919 at the following prices:

January	\$4 12	May	\$4 16	September	\$4 20
February	4 13	June	4 17	October	4 21
March	4 14	July	4 18	November	4 22
April	4 15	August	4 19	December	4 23

Average issue price above fixed in year 1919, with interest at 4% per annum, compounded quarterly, for the average period to maturity, will amount to \$5 on Jan. 1 1924.

War Savings certificate stamps, Series of 1919, shall not be affixed to War Savings certificates, Series of 1918, nor shall War Savings certificate stamps, Series 1918, be affixed to War Savings certificates, Series of 1919. Such stamps affixed to War Savings certificates of another series will not add to the value thereof.

2. Payment at Maturities.

Owners of War Savings certificates, Series of 1919, will be entitled to receive on Jan. 1 1924, at the Treasury Department in Washington or a money order post-office, the office where registered in the case of a registered certificate, upon surrender of such certificates and upon compliance with all other provisions thereof, \$5 in respect of each War Savings certificate stamp, Series of 1919, then affixed thereto, but no post office shall be required to meet such payment until ten days after receiving written demand therefor.

3. Payment Prior to Maturity.

Any owner of a War Savings certificate, Series of 1919, at his option will be entitled to receive, at any time after Jan. 10 1919, and prior to Jan. 1 1924, at a money order post-office, the office where registered in the case of a registered certificate, upon surrender of his certificate, and upon compliance with all other provisions thereof, in respect of each War Savings certificate stamp, Series of 1919, then affixed to such certificate the amount indicated in the following table, but no post office shall make any such payment until ten days after receiving written demand therefor, and such certificate must be surrendered for payment within sixty days after such demand, otherwise the demand will be deemed to be waived and a new demand will be required before payment.

Month—	1919.	1920.	1921.	1922.	1923.
January	\$4 12	\$4 24	\$4 36	\$4 48	\$4 60
February	4 13	4 25	4 37	4 49	4 61
March	4 14	4 26	4 38	4 50	4 62
April	4 15	4 27	4 39	4 51	4 63
May	4 16	4 28	4 40	4 52	4 64
June	4 17	4 29	4 41	4 53	4 65
July	4 18	4 30	4 42	4 54	4 66
August	4 19	4 31	4 43	4 55	4 67
September	4 20	4 32	4 44	4 56	4 68
October	4 21	4 33	4 45	4 57	4 69
November	4 22	4 34	4 46	4 58	4 70
December	4 23	4 35	4 47	4 59	4 71
January 1 1924.	\$5.				

4. Registration.

War Savings certificates, Series of 1919, may be registered without cost to the owners at any post office of the first, second or third class, or at certain specially authorized post offices of the fourth class, subject to such regulations as the Postmaster-General may from time to time prescribe and payment in respect of any certificate so registered will be made only at the post office where registered. Unless registered, the United States will not be liable if payment in respect of any certificate or certificates be made to a person not the rightful owner thereof. The Postmaster-General may, by regulation, provide for the transmission of registered certificates by mail to the post office of registration for payment and return of proceeds by money order, in cases in which it appears that the owner is unable to

secure payment personally, or by a representative, pursuant to regulation therefor.

War Savings certificates, Series of 1919, are not transfereable and will be payable only to the respective owners named thereon, except in the case of the death or disability of any such owner.

5. Tax Exemption.

War Savings certificates, Series of 1919, shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations, the interest on amount of bonds, and certificates, authorized by said Act, approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in class (b) above.

6. Thrift Cards and Thrift Stamps.

Payments on account of War Savings certificates, Series of 1919, may also be evidenced by United States Thrift Stamps issued at any time on or after Dec. 3 1917, having a face value of 25 cents each but bearing no interest. United States Thrift stamps, however, must not be affixed to War Savings certificates but only to Thrift cards, which may be obtained without cost. Thrift stamps as such are not directly redeemable in cash, but each Thrift card will have spaces for sixteen such Thrift stamps, and a Thrift card, when bearing its full complement of such stamps, may be exchanged at a post office, or other authorized agency after Dec. 31 1918, and on or before Dec. 31 1919, for a War Savings certificate stamp, Series of 1919, and upon such exchange the owner of such Thrift card must pay the difference between \$4 and current issue price of War Savings certificate stamps, Series of 1919, during the month in which such exchange is made, as shown by the following table:

January	---\$4 12	May	-----\$4 16	September	---\$4 20
February	--- 4 13	June	----- 4 17	October	--- 4 21
March	--- 4 14	July	----- 4 18	November	--- 4 22
April	--- 4 15	August	----- 4 19	December	--- 4 23

7. Rights of Holders of War Savings Certificates, Series of 1919.

All the provisions of Treasury Department Circular No. 108 (War Savings Circular No. 8) dated Jan. 21 1918, further defining rights of holders of War Savings certificates, apply to and govern rights of holders of War Savings certificates, Series of 1919, except as herein expressly modified with respect to War Savings certificates, Series of 1919, to wit:

(a) In paragraph I thereof the maturity date specified shall read "Jan. 1 1924."

(b) In paragraph VI, thereof the \$1,000 limitation on the holdings of a single person will refer to a maturity value of \$1,000 of certificates of the Series 1919, without reference to any holdings of certificates of any other series.

(c) In paragraph XI, there shall be inserted in the receipt thereby required to be signed after the words "War Savings certificates" the words "of any one series."

(d) In paragraph XIV, the aggregate amount of certificates received and held as therein provided will refer to the aggregate amount of certificates of the Series of 1919, without reference to any holdings of certificates of any other series.

8. Other Details.

War Savings certificates, Series of 1919, will not be receivable as security for deposits of public money, and will not bear the circulation privilege. The Secretary of the Treasury reserves the right at any time to withdraw this circular as a whole, or to amend from time to time any of the provisions thereof to withdraw War Savings certificates, Series of 1919, War Savings certificate stamps, Series of 1919, or United States Thrift stamps from sale, to refuse to issue, or to permit to be issued, any War Savings certificates, Series of 1919, or Thrift cards, and to refuse to sell, or to permit to be sold, any War Savings certificates, Series of 1919, or War Savings certificate stamps, Series of 1919, or United States Thrift stamps to any person, firm, corporation, or association. The right is also reserved to make from time to time any supplemental or amendatory regulations which shall not modify or impair the terms and conditions of War Savings certificates issued or to be issued in pursuance of said Act of Sept. 24 1917 as amended and supplemented. Further details may be announced by the Secretary of the Treasury from time to time, information as to which will be promptly furnished to postmasters at money order post offices and to other agents.

CARTER GLASS,
Secretary of the Treasury.

DISTRIBUTION AND SALE OF WAR SAVINGS CERTIFICATES AND STAMPS, SERIES OF 1919.

The following circular as to the distribution and sale of War Savings certificates and stamps has also been issued by the Treasury Department:

1918 TREASURY DEPARTMENT,
Office of the Secretary,
Loans and Currency, December 23 1918.
To Federal Reserve Banks, All Agents for the Sale of War Savings Certificates and Stamps, and Others Concerned:

The provisions of Department Circular No. 94 (War Savings Circular No. 1), dated Nov. 15 1917, under the title, "Method of Distribution and Sale," of Department Circular No. 95 (War Savings Circular No. 2), dated Nov. 30 1917, Department Circular No. 96 (War Savings Circular No. 3), dated Jan. 2 1918, and Department Circular No. 101 (War Savings Circular No. 5), dated Feb. 19 1918, are hereby extended, subject to the provisions hereof and of Department Circular No. 128, dated Dec. 18 1918, to the distribution and sale of United States War Savings Certificates and War Savings certificate stamps, Series of 1919, and to the distribution and sale of United States Thrift stamps after Dec. 31 1918.

All provisions of said circulars with reference to War Savings certificates and War Savings certificate stamps, Series of 1918, issued under Department Circular No. 94, as heretofore and hereby modified, shall, mutatis mutandis, apply with equal force and effect to War Savings certificates and War Savings certificate stamps, Series of 1919, issued under Department Circular No. 128, dated Dec. 18 1918.

War Savings certificate stamps, Series of 1919, and United States Thrift stamps (together with Thrift cards and War Savings certificates, Series of 1919) will be furnished (1) to post offices for sale to the public and to agents of the first class, and (2) to Federal Reserve banks, as fiscal agents of the United States, for distribution to agents of the second class and also for sale to agents of the first class, such agents being classified as provided

in the above-described circulars. Post offices and Federal Reserve banks will maintain available supplies of stamps, certificates and cards in amounts sufficient to meet the requirements for such distribution and sale.

Agents of the first class and cash agents of the second class duly appointed for the sale of War Savings certificates and War Savings certificate stamps, Series of 1918, may act as such agents, respectively, for the sale of such Certificates and stamps, Series of 1919, without further application; and they will by the receipt or sale of War Savings certificates or War Savings certificate stamps, Series of 1919, or by the receipt or sale of United States Thrift stamps after Dec. 31 1918 be conclusively presumed to have assented to all the terms and provisions hereof.

Collateral agents of the second class already qualified to a sufficient amount pursuant to Department Circulars Nos. 95 and 101, for the sale of War Savings certificates and War Savings certificate stamps, Series of 1918, will not be required to file anew formal applications for appointments as agents, nor resolutions and pledge agreements, and they will, by the receipt or sale of War Savings certificates or War Savings certificate stamps, Series of 1919, or by the receipt or sale of United States Thrift stamps after Dec. 31 1918, be conclusively presumed to have assented to all the terms and provisions hereof. Collateral security pledged or to be pledged under any of the circulars above mentioned will be conclusively deemed to be pledged as collateral security thereunder and hereunder.

Forms of applications for new appointments as agents hereunder will be furnished on application.

The provision that the amount of War Savings certificates sold to any one person at any one time should not exceed \$100 has been repealed by the Act approved Sept. 24 1918, and is no longer in force.

Collateral agents of the second class may obtain from a Federal Reserve bank War Savings certificate stamps, Series of 1919, in amounts of \$1,000 (maturity value) or less, as well as in amounts in excess of \$1,000 (maturity value). In determining the collateral security to be deposited and pledged by such agents, War Savings certificate stamps, Series of 1919, shall be taken at the Dec. 1919 issue price. Any such agent desiring to obtain War Savings certificate stamps, Series of 1919, at such Dec. 1919 issue price, and Thrift stamps, to the aggregate amount of \$50,000 or more, may deposit and pledge as collateral security, subject to the provisions hereof, any securities of the classes described in Treasury Department Circular No. 92, of Sept. 21 1918, as heretofore or hereafter amended and supplemented.

The Secretary of the Treasury will make provision for the exchange of Thrift stamps after Dec. 31 1919, into War Savings certificates, Series of 1919, upon payment of the additional amount then required, or into some other series, or will otherwise protect the interest of holders of Thrift stamps.

No agent shall sell any United States War Savings certificate stamp, Series of 1919, at any price other than the current issue price of such stamp during the month in which sold, as specified in Department Circular No. 128.

It is not lawful for any one person at any one time to hold War Savings certificates, Series of 1919 (and War Savings certificate stamps, Series of 1919), to an aggregate amount exceeding \$1,000 (maturity value). It is lawful to hold War Savings certificates, Series of 1919 (and War Savings certificate stamps, Series of 1919) up to an aggregate maturity value of \$1,000, regardless of the amount of War Savings certificates and War Savings certificate stamps, of the Series of 1918, that may already be held.

The Secretary of the Treasury reserves the right to withdraw this circular or to amend, from time to time, any of the provisions hereof, and to terminate any agency created or existing hereunder.

CARTER GLASS, Secretary.

SURRENDER OF 1918 WAR SAVINGS CERTIFICATE STAMPS, HELD BY AGENTS OF THE SECOND CLASS.

The following circular has been issued by the Treasury Department:

1918. TREASURY DEPARTMENT,
Department Circular No. 131, Office of the Secretary,
Loans and Currency, Washington, D. C.,
December 23 1918.

Each collateral agent of the second class appointed pursuant to Department Circular No. 95 (War Savings Circular No. 2), dated Nov. 30 1917, is required to deliver to the Federal Reserve Bank to which such agent is required to account, on or before Jan. 10 1919, all War Savings certificates and War Savings certificate stamps, Series of 1918, held by such agent at the close of business Dec. 31 1918 and shall receive credit for such stamps (at the Dec. 1918 issue price) on its account with such Federal Reserve bank.

All cash agents of the second class appointed pursuant to Department Circular No. 96 (War Savings Circular No. 3), dated Jan. 2 1918, are required to deliver on or before Jan. 10 1919 to the Federal Reserve bank from which the same were received, all War Savings certificates and War Savings certificate stamps, Series of 1918, held by them at the close of business Dec. 31 1918. The provisions of said Circular No. 93, requiring such delivery on or before Dec. 31 1918, are hereby superseded. Upon such redelivery, each such cash agent will be entitled to return of the deposit made against the stamps so redelivered computed in the manner prescribed in said Circular No. 96, or, at the option of such agent, such Federal Reserve bank will deliver to such agent, in lieu of returning such deposit, War Savings certificate stamps, Series of 1919, computed at \$4 12 each, and United States Thrift Stamps, computed at 35 cents each, and cash, to an aggregate value so computed not exceeding the amount of the deposit to be refunded.

CARTER GLASS, Secretary.

EXPENDITURES OF UNITED STATES ON WAR ACCOUNT EXCEED \$24,000,000,000.

According to computations from Treasury reports made public on Dec. 31, the amount expended by the United States in conducting its War Department and in making loans to the Allies during the year just closed exceeded \$18,000,000,000. Altogether since the country's entry into the war in April 1917 a total of \$24,589,986,000 was paid on account of the war. Of the 1918 expenditures of \$18,161,000,000, probably \$10,000,000,000, it is stated, went for the army and the general military establishment, about \$2,000,000,000 for the Navy, \$1,000,000,000 for the shipbuilding program, \$1,000,000,000 for other civil government needs and \$4,150,000,000 in loans to the Allies. It is pointed out that although hostilities ceased nearly two months ago, the Govern-

ment's outlay each day is mounting on account of the liquidation of tremendous war contracts, and Treasury officials are said to have stated that indications were that the demands on the Government in the first months of the new year might be even more than for December. With estimates of expenses in the last few days not yet actually compiled, officials believe December expenses will run to \$2,100,000,000, or nearly \$200,000,000 more than the previous month's high record. This includes nearly \$430,000,000 estimated for Allied loans, and \$1,670,000,000 estimated for the Government's actual expenditures. The press dispatches from Washington Dec. 31 also said:

That the public has paid only one-third of the war's expenses, excluding foreign loans, in taxes in cash, and two-thirds as loans to be repaid in another generation, is indicated by Treasury figures of collections from various sources. With the last four days of the year not yet tabulated, it is shown that receipts from taxes, customs and miscellaneous revenue amounted to \$4,687,063,000, of which \$2,949,032,000 came from income and excess profits taxes alone; \$1,124,518,000 from other Federal taxes; only \$171,000,000 from customs duties on imports, and the balance, or about \$441,000,000, from miscellaneous revenue sources.

During the year \$6,038,000,000 has come into the Treasury from the Fourth Liberty Loan and \$4,171,000,000 from the Third Liberty Loan. In addition, \$13,802,000,000 worth of certificates of indebtedness have been sold and subsequently largely redeemed from Liberty Loan receipts. War Savings stamps and certificates have brought \$953,000,000 into the Treasury, which, with the exception of \$10,000,000 worth of these small securities sold in December, 1917, represents the entire harvest from War Savings and Thrift stamps in the year they have been in the market.

The following table, showing the war expenditures from month to month since the participation of the United States in the war, is reproduced from the New York "Times":

1917.		1918.	
April.....	\$289,893,000	January.....	\$1,090,000,000
May.....	526,565,000	February.....	1,012,000,000
June.....	412,723,000	March.....	1,155,000,000
Total.....	\$1,229,181,000	April.....	1,215,000,000
		May.....	1,508,000,000
		June.....	1,512,000,000
		Total.....	\$7,492,000,000
July.....	\$662,310,000	July.....	\$1,808,000,000
August.....	757,457,000	August.....	1,285,000,000
September.....	746,378,000	September.....	1,557,000,000
October.....	943,368,000	October.....	1,664,000,000
November.....	986,081,000	November.....	1,935,000,000
December.....	1,109,211,000	December.....	*2,100,000,000
Total.....	\$5,199,805,000	Total.....	\$10,669,000,000

RECAPITULATION.

April 1 1917 to June 30 1917.....	\$1,229,181,000
July 1 1917 to Dec. 31 1917.....	5,100,805,000
Jan. 1 1918 to June 30 1918.....	7,492,000,000
July 1 1918 to Dec. 31 1918.....	10,669,000,000
Total for 21 months.....	\$24,589,986,000

* Partially estimated.

WAR REVENUE BILL TO CONFERENCE—PROTESTS AGAINST PROPOSED TAXATION.

The war revenue bill failed to go to conference on Monday as planned with the refusal on that day of Representative Lunn of New York (Democrat) to give the necessary unanimous consent because Democratic Leader Kitchin had declined to promise to report the Senate's second class mail zone amendment to the House for a vote regardless of the conferees' action. On Monday the House adjourned until Thursday, when a special rule was resorted to by House leaders to force the bill to conference without holding it up for debate on demands for votes on certain Senate amendments. After being unanimously reported by the Rules Committee the rule was adopted by the House without a roll call, with only a few negative votes. Before the adoption of the rule Representative Kitchin announced that after the conference he would bring the bill back to the floor of the House for a vote on the Senate amendments making the "bone dry" law applicable to the District of Columbia, applying a tax to Inter-State shipments of products made by child labor, and taxing political campaign contributions. Votes of these would be taken regardless of the conferees' action. Representative Lunn's efforts to bring up the question of a separate vote on the Mail Zone Amendment were shut off by the vote on the rule. The conferees appointed by the House are Representatives Kitchin, Rainey, Dixon, Fordney and Moore. Among the protests received by Representative Kitchin, is one from Joseph H. Defree, Chairman of the War Service Committee of the United States Chamber of Commerce, who, according to the "Times," in giving the substance of a resolution adopted, said in part:

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

are largely bookkeeping or "paper" profits, and should not be used as a basis for taxation.

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

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

It is reported in the "Times" that the Committee suggests that on page 8 of the Senate bill, after line 13, the following be inserted:

"In case the articles dealt in and inventoried by the taxpayer are of a kind whose cost has substantially increased since the close of the pre-war period, as defined in Title III of this Act, the taxpayer may reduce the amount of the inventory determined in accordance with the foregoing provision by a reduction to be fixed by the commissioner, but not more than 20%; and in the event of such deduction the taxpayer shall, with his return, under the provision of this Act, give bond to the United States in such form and in such amount and with such surety or sureties as may be required by the commissioner with the approval of the Secretary, conditioned that if during the next succeeding taxable year the cost of such like articles shall not have declined to the full amount of such reduction the taxpayer shall pay an additional tax, determined in accordance with the provisions of this Act, on the excess of such deduction over said decline in cost; that if during the next succeeding taxable year the cost of such like articles shall have declined to any amount in excess of such deductions, such excess shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252."

PREPARATION OF FEDERAL TAX FORMS DELAYED UNTIL JANUARY 15.

In view of the delay in the enactment of the war revenue bill, Internal Revenue Commissioner Roper announced on Jan. 1 that he would wait until the 15th inst. before preparing forms for income and profits tax returns and otherwise proceeding with collections under either the old law or the pending measure. By that time it is hoped that the revenue bill will be sufficiently far advanced to permit the preparation of forms to be issued in anticipation of later passage of the measure. Meanwhile, it was said, there is no legal obstacle to prevent any citizen from paying his income taxes any time after the 1st, calculating his assessment on the income for 1918 at the lower rates of the existing law. Revenue collectors will receive returns and accept payments, but will reserve the right to require later amended returns in conformity to the new law and payment of additional tax under it. Whether the time for filing income returns will be extended beyond March 1 this year, has not been determined by the Treasury. One objection to such an extension, as was made last year to April 1, is that the Treasury has sold \$794,000,000 of tax certificates of indebtedness redeemable March 15 out of proceeds from the first installment payment of income and profits taxes, which it had been planned would be due that day under the new revenue act.

EFFECT OF NEW TAXES PROPOSED IN WAR REVENUE BILL ON INDIVIDUALS AND CORPORATIONS.

Several tables showing the extent to which corporations and individuals will be affected by the new taxes embodied in the pending war revenue bill have been prepared by Mark Eisner, Collector for the Third Internal Revenue District of New York. The tables were made public on Saturday last, Dec. 28, and were printed in the New York "Times" of the 29th. In the computations of excess profits taxes under the new bill made by Mr. Eisner, the first table (No. 1) represents the working out of a typical case, while No. 2 and No. 3 represent the working out of a comparison between the tax on the same amount of income when earned by a corporation and when earned by an individual. As illustrating the character of the taxes, it is noted that where the corporation in the second example has a net income of \$154,000, and pays a tax of \$105,536, the individual in the third example, with the same income, plus a salary of \$16,000, will pay a tax of \$80,630. The tables follow:

TABLE NO. 1.

War and excess profits tax on a corporation:	
(a) Capital for taxable year.....	\$1,500,000
(b) Net income for taxable year.....	375,000
(c) Capital for pre-war period.....	1,250,000
(d) Net income for pre-war period.....	100,000
Excess profits credit:	
8% of capital for taxable year (a) is.....	120,000
Plus specific exemption.....	3,000
	(e) \$123,000
War profits credit:	
Average income for pre-war period (d) is.....	\$100,000
Plus 10% of difference between average invested capital for pre-war period and taxable year (a to c).....	25,000
Plus specific exemption.....	3,000
	(f) \$128,000

Note.—Had invested capital for taxable year been less than pre-war average, 10% of the difference would have been subtracted from (f) instead of being added.

First Bracket.

30% of net income in excess of excess-profits credit (e) and not in excess of 20% of invested capital (20% of \$1,500,000 is \$300,000); \$300,000 minus \$123,000 equals \$177,000, at 30% is..... \$53,100

<i>Second Bracket.</i>	
60% of net income in excess of 20% of invested capital; 20% of invested capital is \$300,000; net income in excess of that is \$75,000, 60% of \$75,000 is.....	45,000
Total of first and second brackets.....	\$98,100
<i>Third Bracket (War Profits Tax).</i>	
Sum by which 80% of net income in excess of war profits credit exceeds sum of first and second brackets:	
War profits credit (7) is.....	\$128,000
Net income in excess thereof is.....	247,000
80% of \$247,000 is.....	197,600
Which exceeds the sum of the first and second brackets by (war profits tax).....	99,500
Total of first, second and third brackets equals.....	197,600
The income tax on this corporation is:	
Total income.....	\$375,000
Exemption.....	2,000
Less.....	\$373,000
War and excess profits: Tax credit.....	197,600
	\$175,400
Tax at 12%.....	.12
	\$21,048
Total tax, \$197,600, plus \$21,048.....	\$218,648

TABLE NO. 2.

X Y Z Corporation Federal Tax, Calendar Year 1918.

For excess profits tax:		For war profits tax:	
Capital.....	\$270,000	Capital.....	\$270,000
Net income.....	154,000	Net income.....	154,000
Exemption 8% on capital.....	\$21,600	Exemption 10% on capital.....	\$27,000
Specific deduction.....	3,000	Specific deduction.....	3,000
	a\$24,600		b\$30,000
<i>First Bracket.</i> —30% of the amount of net income in excess of excess profits credit (a\$24,600) and not in excess of 20% of the invested capital.			
20% \$54,000 (credit \$24,600).....	\$29,400	30%.....	\$8,820
<i>Second Bracket.</i> —60% of the amount of net income in excess of 20% of the invested capital.			
Over 20% \$100,000 (credit, none).....	100,000	60%.....	60,000

Total tax, first and second brackets (excess profits tax).....c\$68,820
Third Bracket. the sum, if any, by which 80% of the amount of the net income in excess of the war profits credit (\$30,000b) exceeds the amount of the tax computed under the first and second brackets.
 80% of (\$154,000 exceeds b\$30,000) equals \$99,200.
 War profits tax is the amount by which \$99,200 exceeds c\$68,820, which is \$30,380.

Recapitulation.

Tax (First Bracket).....	\$5,820
Tax (Second Bracket).....	60,000
Excess profits tax.....	\$68,820
Tax (Third Bracket).....	30,380 (War Profits Tax)
Total excess and war profits.....	\$99,200 Tax
Corporation income tax is 12% on the net income less specific deduction of \$2,000 and amount paid as excess and war profits tax.	
Net income.....	\$154,000
Less \$2,000 and \$99,200 (\$101,200).....	101,200
Amount of income subject to 12% tax.....	\$52,800
Corporation income tax.....	6,336
Excess and war profits tax.....	99,200
Total tax.....	\$105,636

As this corporation's pre-war earnings were less than 10%, therefore, in computing its war profits tax exemption 10% was the percentage used, inasmuch as the law states that 10% should be used when the pre-war earnings are less than this percentage.

TABLE NO. 3.

Tax on individual income for the year 1918. Individual, married, no children; wife has no separate income:	
Salary.....	\$170,000
Net income.....	154,000
Exemption.....	2,000
Total.....	\$170,000

Rate of normal tax, 12% on \$170,000 net income; surtax rate, 56% on amounts between \$150,000 and \$170,000; amount of normal tax, \$19,920; amount of tax on installments, \$11,200; total surtax, \$60,710. Total tax, \$50,630.

STATEMENT OF W. H. EDWARDS, COLLECTOR OF INTERNAL REVENUE, ON EFFECT OF NEW TAXES ON CORPORATIONS.

W. H. Edwards, Collector of Internal Revenue for the Second District of New York, issued a statement on Dec. 28 with regard to the bearing on corporations of the new taxation contained in the war revenue bill. Collector Edwards's statement said:

Partnerships are not to be taxed, but the individual partners pay tax on all partnership profits according to their shares, as well as on income from other sources.

A new classification is made of "Personal Service Corporations." The stockholders of such are to be taxed on their distributive shares of the net profits in the same manner as partners are taxed. All income of such corporations must be distributed during or at the close of the taxable year. A penalizing provision is proposed to deal with a corporation which is formed for the purpose of preventing the imposition of the surtax upon its stockholders by permitting its profits to accumulate beyond its legitimate requirements instead of being divided. In such cases the profits so accumulated will be assigned to the several stockholders in proportion to their respective shares, and they will be taxed the same as members of partnerships and not according to the regular rates of corporation tax.

For the normal income tax on corporations there is proposed a flat rate of 12% on the net income remaining after deducting the war excess profits tax to be computed on business with invested capital, plus a specific exemption of \$2,000. Under the last Act there was no specific exemption allowed and the rate was 2%, 4% or 6%.

For the war-excess profits tax computation there is proposed a mass of formula that makes the calculation of the fourth dimension look like a multiplication table. Without wasting the reader's time, we have taken a few comparisons of the 1917 tax liability with the proposed application of a few corporations of like capital and income.

Last year, the concern with a capital of \$1,250,000 and a net profit of \$375,000 with a pre-war capital averaging \$1,000,000, and with net profit average of \$200,000 paid (including the 2 and 4% income tax) a total tax of \$97,817.50. Under the proposed law the tax will be \$183,448—about double the tax of last year and 50% of the net income.

A concern with \$100,000 capital and \$25,000 net income, with a pre-war capital of \$80,000, average income \$10,000, paid \$1,884 under the old Act, while the new Act imposes a tax of \$12,616 were it not for a provision which limits the tax on smaller corporations and allows it to deduct slightly, thus reducing the tax to \$10,768.

Again, a corporation with a capital of \$90,000, income \$10,000, and another with a capital of \$25,000, with the same income and no pre-war experience, under the old law with an 8% exemption, the larger concern paid no excess profits tax whatever, being subject only to the 6% rate, at which the tax would be only \$600, while the concern with only \$25,000 paid an excess profits tax of \$2,387.50 and the 6% tax \$156.75, or a total of \$2,544.25.

While under the new law the larger corporation would still be exempt from the war excess profits tax because of the capital invested, the smaller corporation's liability, if computed on the regular schedule, would be \$3,600, were it not provided that the tax shall in no case be more than 30% of the amount of the net income in excess of the specific exemption of \$3,000, which would reduce this tax to \$2,100 (30% of \$7,000). Adding this new income tax (12% in excess of exemption of \$2,000 and \$2,100 excess profits tax), \$708 makes the total tax of \$.808, which is a less amount than paid in 1917.

ATTORNEY-GENERAL GREGORY DECIDES THAT PRESIDENT HAS TEN DAYS TO SIGN BILLS AFTER THEY REACH HIM.

An opinion that the period of ten days which is given the President, under which to sign or veto bills or resolutions passed by Congress does not begin until the engrossed copy of legislation is placed in the hands of President Wilson, has been rendered to the latter by U. S. Attorney-General Gregory. Press dispatches from Washington, in announcing this on Dec. 23, said that all measures sent to the White House since the President sailed for Europe had been taken to Paris by State Department messengers, travelling by the fastest steamers. In this way it was planned to give the President two or three days in which to act upon legislation and notify the White House by cable or wireless of what he had done. Under the Attorney-General's opinion, he has the same time for consideration he would have if he were at the White House.

FIXED PRICES CONTINUING AFTER JANUARY 1.

Despite the fact that the War Industries Board ceased its activities on Jan. 1, the prices fixed for periods after that date will, it is stated, continue under the supervision of the Price Fixing Committee until their expiration; these, according to "Financial America" of Dec. 31 are:

Aluminum, expiring March 1; Brick, Philadelphia, Washington and Baltimore, Jan. 31; cotton compressing, July 31; Hides, Feb. 1; Washington and Oregon fir logs and lumber, Jan. 15, and sand, gravel and crushed stone, Feb. 28.

The Committee is reported as saying:

Prices fixed by the Committee during its existence have covered the entire field of metals, basic chemicals, wool and woolen fabrics, manufactured cotton fabrics, hides and leather, all of which with the exception of the half-dozen commodity prices continued for some weeks, expire Jan. 1.

DEPARTMENT OF JUSTICE TO PROSECUTE CONCERNED PRICE FIXING AFTER JANUARY 1.

According to press advices from Washington on Dec. 30, concerted price fixing by any industry after Jan. 1, when the Government ceased to exercise price control, will be regarded by the Department of Justice as in restraint of free competition. It is said that the explanation was made officially in answer to inquiries as to what would happen when the War Industries Board would cease to function on Jan. 1. We quote further as follows from the press dispatches:

The attitude of the Department of Justice, as outlined by Attorney-General Gregory, is that the Sherman anti-trust law, still effective, will be enforced vigorously by the department. It has been in full effect throughout the war, but the department has not regarded the action of industry in maintaining prices fixed by the Government as contrary to law. In making this explanation the Attorney-General did not refer to any industry or specific situation in explaining that no violation of anti-trust laws would be permitted.

Other Department of Justice officials who heretofore have had charge of prosecutions under the anti-trust laws, declared that when the War Industries Board ceases to exercise control of prices Jan. 1, any act of a group of business men tending to prevent free play of competition will be examined in the light of the law.

It is felt that, although an immediate effect of price agreements might be temporarily to keep prices down and thereby benefit consumers, this result might soon change, and that consequently the situation is full of danger. There is no provision in the law for consideration of whether the effect of the suppression of competition might be "benevolent."

It was said that so far the department had not given particular attention to the steel industry, which submitted to the War Industries Board a revised list of prices to be effective after Jan. 1. The Board did not pass upon the prices and declined to continue its supervision.

RUBBER RESTRICTIONS REMOVED.

According to the "Wall Street Journal" last night, the War Trade Board has announced that restrictions upon the quantity of balata, gutta-percha, gutta-joolatong and gutta-siak, which may be imported from overseas, have been removed. Licenses when granted will provide that the bills of lading be indorsed to the Rubber Association of America, Incorporated. It is added:

The Board will require no further undertaking relative to maximum prices. This relaxation, however, does not authorize the importation of any shipments of balata, gutta-percha, gutta-joolatong and gutta-siak from

any country other than the primary or overseas markets. Applications for import licenses for shipments now in countries other than the primary or overseas markets will not be considered until after March 10 1919. The same policy will be applied to applications for licenses to import shipments of balata, gutta-percha, gutta-foolatong and gutta-siak now in the United States which have been made in violation of the regulations.

COPPER PRICE FIXED BY COPPER PRODUCERS' EXPORT ASSOCIATION—TERMINATION OF GOVERNMENT PRICE-FIXING.

A price of 23 cents a pound for export copper was fixed on Dec. 24 by the newly formed Copper Export Association, Inc., to the organization of which we referred in our issue of Dec. 21, page 2334. As indicated in the same issue, page 2333, copper price-fixing by the Government ended Jan. 1, and the announcement of the Association was the first indication by the producers as to any price policy to be adopted. The 23-cent figure fixed by it for export copper compares with the Government price of 26 cents, which expired on the 1st. It is pointed out that while the new rate applies to export copper only, it is likely that a corresponding decrease will be made in the price of copper used for domestic purposes. Concerning the new price the New York "Times" of Dec. 25 said:

A reduction in the price of copper was hardly a surprise. For some time it has been reported that buyers were not inclined to place orders at the Government figure, and they are said to have entered bids from 19 cents to 23. It is believed now that producers and consumers have come together on the 23-cent basis. Several foreign commissions, it is understood, have been scanning the copper market and making indirect inquiries as to prices. With the 23 cent rate fixed it is expected that large orders will be offered by these commissions.

There was some curiosity yesterday as to how the lower price would affect some of the high-cost producing companies. Recent reports have indicated that the cost of their production was close to 20 cents, and it was predicted by a copper authority not long ago that some of the high-cost companies would have to close if the price of copper was to be radically reduced. Whether a reduction of 3 cents would bring about such a situation was a subject of discussion in the financial district. It was generally believed, however, that there would be no curtailment.

The reduction in the price of copper brings the labor situation at the mines to the front. At present a sliding scale is maintained, the miners being paid according to the price of metal, so that the reduction means a corresponding cut in wages. For some time representatives of the miners have been conferring with the producers with the idea of having their minimum wages based on 25-cent copper. It was said yesterday that the producers had rejected the suggestion. One leading copper man was quoted as saying that the mines would be closed rather than pay wages out of proportion to the price of copper.

It is pertinent to state that the "Wall Street Journal" on Dec. 13 reported that substantial lots of copper were being offered for resale as low as 19 cents a pound by consumers who were well stocked up with the metal following cancellation of orders. On Dec. 30, in reporting that the copper market was very quiet, the same paper said:

Dealers say that resale metal has been offered at between 20 and 21 cents a pound, and that some business has been transacted at the latter figure.

According to gossip in trade circles, foreign buyers will not talk any 1919 business until the metal gets below 20 cents a pound.

Leading producers and sellers ask 23 cents a pound for first quarter 1919 delivery, but buyers are few and far between. Stocks of crude metal here still continue to pile up. Japan has a large supply and copper authorities estimate that Australia has about 50,000,000 pounds on hand. The question has been asked how much copper is being held by the French Government, how much will be salvaged from battlefields and from sunken ships that will be raised.

It is believed that copper buying on a substantial scale will not make its appearance in this country for some time to come, probably not before March. One of the largest manufacturing concerns with a strike on its hands ordinarily uses something like 25,000,000 pounds a month. At the present time this company is well stocked up with metal and does not intend to purchase any more until stocks are pretty low.

Everything considered, there is little tendency on the part of consumers, either domestic or foreign, to take any copper at the arbitrary price of 23 cents a pound.

We also take occasion to give here the official announcement issued on Dec. 20 by the War Industries Board with regard to the termination of copper price-fixing by the Government on Jan. 1:

At a meeting of the Price-Fixing Committee with the copper industry held this, the 20th day of December, the Chairman of the Price-Fixing Committee explained that inasmuch as the War Industries Board would cease to function after Jan. 1, all prices are being allowed to expire by limitation, as the maximum prices on copper agreed upon between the industry and the Price-Fixing Committee will cease to exercise any jurisdiction over copper prices after that date.

The Chairman called attention to the fact that among the vital war needs of the Government copper ranked second only to steel, and wished to place on record the Government's appreciation of the patriotic spirit in which the copper producers had accepted maximum prices suggested by the Price-Fixing Committee and the industry's unceasing efforts to produce the abnormally large quantities of copper required to supply the war needs of ourselves and those associated with us in the war.

The industry through its spokesman testified to the courtesy and consideration it has always received at the hands of the Price-Fixing Committee, and to the fact that the fixing of maximum prices by the Government had developed, at the numerous meetings, a vast amount of information which had been most helpful in stabilizing and standardizing the industry. There was a hopeful expression upon the part of the producers that the present surplus stock of copper would be soon absorbed by a large foreign demand and that the industry would assume its normal condition in the not far distant future.

WAGE DEMAND OF COPPER MINERS.

With regard to the wage demands of copper miners, we quote as follows from the "Wall Street Journal" of Dec. 21:

If the copper industry were to agree on a wage minimum scale based on 25 cents a pound for the red metal it would mean that miners would be paid \$5 25 a day after Jan. 1 next. They are now getting in most cases \$5 75 a day.

Prior to July 1 1917, the big mining companies in the Butte, Mont., district, paid wages on a sliding scale, which worked out as follows: \$3 50 a day based on copper averaging under 15 cents a pound; \$3 75 on copper at 15 and under 17; \$4 on copper at 17 and under 19; \$4 25 on copper at 19 and under 25; \$4 50 on copper at 25 and under 29; \$4 75 on copper at 29 and under 33.

But the miners objected to this scale, so the Butte companies adopted a new arrangement, effective July 25 1917, whereby miners were paid \$3 50 a day based on copper averaging under 15 cents a pound; \$4 on copper at 15 and under 17; \$4 25 on copper at 17 and under 19; \$4 50 on copper at 19 and under 21; \$4 75 on copper at 21 and under 23; \$5 on copper at 23 and under 25; \$5 25 on copper at 25 and under 27; \$5 50 on copper at 27 and under 29; \$5 75 on copper at 29 and under 31; \$6 on copper at 31 and under 33.

A weekly pay day was also adopted, effective Sept. 1 1917, and wages computed on the average price of copper as given in the Engineering & Mining Journal.

In all probability the copper companies would not interpose any objection to a return to the Butte wage scale which went into effect July 25 1917, but it is not expected that they will agree to the miners' demand for a minimum wage scale based on 25-cent metal.

This, it is pointed out, would be unfair to producers if the metal were to sell at less than 25 cents a pound, and, furthermore, it would pave the way for additional demands for increased wages at any time the miners saw fit.

CANCELLATION OF INTER-ALLIED AGREEMENT FOR TIN CONTROL.

Announcement of the cancellation of the inter-Allied tin agreement was made by the War Industries Board on Dec. 29. According to newspaper dispatches from Washington, this throws the tin situation back into the control of the British Rubber & Tin Exports Committee. The official announcement of the cancellation of the agreement said:

The Inter-Allied agreement for the control of the world's supply of tin has been abrogated.

The War Industries Board mission undertook negotiations with the British Government authorities in London in the early part of August 1918, with a view to arranging an international agreement whereby the world's supplies of tin would be controlled and distributed to the Allied nations in an economic and efficient manner, so as to insure adequate supplies of this necessary material for use in the war industries.

An agreement was negotiated between the United States, Great Britain, France and Italy under which the available world's supplies of tin were allocated to each consuming country in accordance with the ascertain needs of each country for necessary war work. The agreement also created an Inter-Allied tin executive, whose duty it was to arrange for the purchase of tin at each producing centre and allocate such purchases in accordance therewith. It was left to each consuming country to provide its own machinery to pay for and import the tin allocated to it.

The War Industries Board requested the American Iron and Steel Institute to provide some organization for the purpose of financing and distributing the tin purchased by the executive for consumers in the United States, and the American Iron and Steel Institute arranged, with the approval of the War Industries Board, that the United States Steel Products Co. should perform this function.

Under the tin agreement and the arrangements thus perfected the American consumers were assured of obtaining their supplies of tin at the same price at the point of production that was paid by the other participating countries and at absolute net cost of import. In view of the fact that there is no tin produced in this country, the tin agreement was a most desirable and efficient arrangement to insure to American consumers supplies of this metal at a price which would compare favorably with the price paid by their competitors in other consuming markets. As a matter of fact it insured American consumers their supplies of tin at a lower cost than that paid by any other consuming market, for the reason that importations into the United States under the tin agreement would be made and distributed at cost, whereas importations into other consuming countries would carry an importers' profit.

From the New York "Commercial" of Dec. 30 we take the following relative to the negotiations for the protection of the industry from price manipulation:

Negotiations have been pending for some days between representatives of these interests, the importers favored by them and B. M. Baruch, Chairman of the War Industries Board, looking to protection of the American tin industry from price manipulation. They were not completed before Mr. Baruch and Vance McCormick, Chairman of the War Trade Board, left for Europe to join the President.

It may be necessary before final adjustment to invoke the embargo power of the War Trade Board to aid the War Industries Board in its efforts. Prior to the negotiation of the inter-Allied tin agreement the Rubber and Tin Exports Committee controlled the exportation of tin from Great Britain and export permits there were restricted to a limited number of merchants, who enjoyed thereby a monopoly of the trade and were enabled to charge a premium of from 5 to 20 cents a pound.

At present the English market is about 10 cents under the American price, and these interests are seeking to "scalp" the market by buying there and selling here. They also contend that should the prices there rise above the American price they should be permitted to buy at the American price and sell in Great Britain.

The War Industries Board is trying to block this speculative market, which is at the expense of the association of American steel men, who voluntarily financed the needs of the United States for tin under the inter-Allied agreement.

American tin men are expected to come before the new Republican Congress with a demand for high protective tariffs on tin plates, so that they can buy, if forced to, in a market unfavorable to them and still compete in finished products with their favored competitors. But in the meanwhile the War Industries and War Trade Boards may have made some arrangement which will take the props from under their high tariff argument.

NEW DIRECTOR FOR COUNCIL OF NATIONAL DEFENSE.

Grosvenor B. Clarkson has become Director of the Council of National Defense, succeeding W. S. Gifford, who resigned to return to private business. Mr. Clarkson had been Secretary of the Council throughout the war.

JAMES SPEYER DECLARES THAT RELATIONS OF CAPITAL AND LABOR ARE CONTROLLING FACTORS IN LASTING PROSPERITY.

The views of James Speyer of the banking house of Speyer & Co. on financial, industrial and commercial conditions and the outlook for peace were outlined in the New York "Herald" of Jan. 2. In summing up his conclusions Mr. Speyer states that "in order to enjoy real and lasting prosperity, bringing contentment and happiness to the greatest number of persons, we must have peace abroad and peace at home." Stating among other things that our nation is fortunate in that it can help repair the financial and material losses and fill some of the gaps which the world war has caused, Mr. Speyer points out that "we are able to supply raw materials and foodstuffs, which for some time to come Europe is and must be in urgent need of," adding:

This, if nothing else, should insure employment for our own people and industrial and commercial activity, but in order to get the full advantage and benefit of this activity (which is bound to come, possibly after a short period of transition), we must have peace at home, viz., the relations of what is called "capital" and "labor" must rest on a fair basis and unnecessary and destructive disturbances must be avoided.

It has come to be recognized that labor wages is not regulated by supply and demand. Labor is performed by men and women who, as living human beings, are entitled to considerations outside of "supply and demand" if the well-being of the nation is to be advanced. Of course, in this age of keen international competition in industry, it will be difficult for any one country to set up a higher standard of living and maintain it permanently by itself. It is, therefore, much to be desired, in the interest of all, and especially of the working people, that at the great international conference which is about to assemble the industrial nations may reach binding agreements as to the hours of work per day or per week, as to minimum wages, as to women and child labor, &c., because it seems to me that only in this way can such a standard of living of the working people be established and maintained by any one country without its industries being beaten by those of countries with less advanced humanitarian views.

The last fifty years have seen a marvelous growth of industry and the development of mechanical devices, resulting in great material benefits to the masses of the people. The next fifty years, I believe, will witness a great development, through legislation or otherwise, in the well being, as regards health, safety and general living conditions, of the individual employed in industry.

It is to be regretted that during the last four years capital and labor have had to be largely employed to produce things which are of little or no economic value—in fact, to produce things and material destined to destroy human life and property. This destruction has been appalling, and it will take the combined efforts of both labor and capital for many years to make good what has been thus wasted.

For the present not only labor but also capital will command a higher price.

As the term "labor" is commonly used to represent millions of working men, so it should be borne in mind that the word "capital" does not really represent a thing nor a few very wealthy men, but it means in civilized countries the savings of men and women of comparatively moderate means, which they have invested, either directly or indirectly, in industrial undertakings giving employment to millions.

Those investors, be they savings bank depositors, life insurance policyholders, owners of railroad and public utilities securities, &c., be they large or small, have during the last few years not been shown as much consideration as is necessary for the country's prosperity and development.

I think the people of our country have come to realize that there must be a change, because it is impossible for "labor" to prosper if "capital" is deprived of its fair return. The higher cost of the necessities of life, which was a good and sufficient reason for raising wages, also is a good and sufficient reason to insure to those who have been able to save and invest a higher return on their investment.

UNITED STATES CHAMBER OF COMMERCE SEES CHEERY NOTE IN GENERAL CONDITIONS.

"The dominant and cheery note in the story of general conditions to-day is the calm and collected manner in which the business world views the uncertain future which lies before us." Thus is a summary the general business situation in a report made to the Chamber of Commerce of the United States by its Committee on Statistics and Standards, headed by A. W. Douglas, of St. Louis. Of this outlook for the immediate future the report, according to an announcement made on Dec. 30, has this to say:

There are all sorts of forecasts as to the nature and volume of business during the next six months. They vary from a dull winter and a good spring and summer to no business at all until a good harvest matures, or to only a fair business until the reconstruction process is completed. But this seems to be the most popular prophecy, namely: a period of intermediate length working itself out by common sense and forethought to a far better era and greater prosperity than ever has been our portion in the past. In this forecast the volume of foreign trade plays a large share.

The report points out that there is a widespread feeling that there must be such readjustments of prices as will bring them to a lower level, assuring stabilization of prices and purchasing, and adds:

The general desire is not for radical reductions, but rather for such gradual declines as conditions may warrant. Commingled with this is the knowledge that wages and salaries have much to do with the cost of

commodities to-day and nothing is further from the general thought than that there should be substantial reductions in the income and purchasing power of the many, but rather that a realignment of this nature should assume the form of readjustment in the line of such wages and salaries as are not warranted under the changed situation.

There is to-day more than ever before the realization that few things contribute so much to the prosperity of the country as universal and high purchasing power among the people. There is an universal belief, however, that the prices of most commodities are unduly and unaturally high and that they must, therefore, be reduced to a lower level if any progress is to be made in the solution of the most pressing of all problems—the high cost of living.

Business is going on, the report declares, much as before the signing of the armistice, although in somewhat reduced volume. The report continues:

There has been no sudden drastic economy, nor financial panic, nor in fact any of those untoward events which in the past we have reckoned as being the natural accompaniment of the end of a period of prosperity. In fact, there is a widespread feeling that the present situation is merely a readjustment and a realignment to something far better in the future when we have surmounted the difficulties that lie directly ahead of us, and thus found a firm foundation for greater business, both domestic and foreign, than we have ever known in the past.

On the whole, however, the general thought is most immediately concerned as to how we shall compass the next six months, and how we shall get safely through the time between now and the coming harvest with as little disturbance to business as possible.

Meanwhile buying of all kinds is cautious and conservative and largely for immediate needs. Commitments for the future are mostly postponed until they become more immediately pressing.

Stocks in the hands of retailers, the report sets forth, are generally normal. The feeling is widespread, it is declared, that goods will be easier to get in the future, and this, it is said, is leading to some declines in price. "When all has been said," the report declares, "the situation is most remarkable even when its uncertainty is taken into account, for its absence of depression, gloom and of pessimism."

J. B. FORGAN URGES EARLY SETTLEMENT OF CLAIMS AS MEASURE OF RESTORING BUSINESS TO NORMAL CONDITIONS.

The assertion that "the Government cannot do anything that will be more helpful in bringing the business of the country back to normal conditions than by co-operating in every possible way to bring about early, equitable and liberal settlements of claims based on canceled contracts" was made by James B. Forgan, Chairman of the Board of the First National Bank of Chicago, in his annual statement to the press given out Dec. 31. Mr. Forgan also said:

Moreover, the Government should, as rapidly as possible, release business from all restrictions, embargoes and regulations which were necessarily placed upon it during the war. These done, there remains little else for the Government to do in connection with the readjustment of business. The business of the country is done by the innumerable number of units engaged in it, each one of which bears its own particular relation to the fabric as a whole. No general program can be promulgated that would be applicable to all. Each business unit should therefore be permitted and encouraged to adjust its own affairs to peace conditions as rapidly as possible and should be left to do so free and unhampered by any unnecessary Governmental restrictions.

The Government has, of course, its duty to perform to the men in the army and navy who should not be discharged faster than suitable employment can be found for them. To help create such employment all national, State and municipal projects which have been held up during the war should now be launched. If existing opportunities are taken advantage of and demobilization is not too rapid, it would seem that there should be work enough for all.

While the war has cost this country a very large sum of money and has increased the national debt enormously, yet owing to our wealth and virility and to our Federal Reserve banking system, which was inaugurated just at the opportune time, we have come out of the ordeal considerably expanded but not broken. Our banking facilities have been tested but by no means to their limit. We are stronger financially than we were when we entered the war, with the prospect ahead of unprecedented business activity and development. There is, of course, in sight a period of economic industrial and financial confusion, but we are in better shape economically, industrially and financially than any other great country in the world. After such rapid expansion of credit as has taken place during the war represented by bank loans, bank deposits and by Federal Reserve notes in circulation, we must naturally look for very considerable liquidation and contraction. With these may be expected, sooner or later, a reduction in the high cost of materials, the high cost of living and a corresponding readjustment of wages.

APPEAL BY SECRETARY OF LABOR WILSON FOR RESUMPTION OF ROAD BUILDING AND CONSTRUCTION IN GENERAL.

The immediate resumption of road building, public works and construction in general throughout the United States was urged in a message received from Secretary of Labor William B. Wilson at the second Business Readjustment Conference, called at the State House at Boston on Dec. 30 by the State Board of Labor and Industries. Secretary Wilson had been slated to speak at the conference but with his inability to be present an abstract of his speech was read by Roger W. Babson. In his appeal Secretary Wilson said in part:

Building is an industry which is not inflated, and which has not been put on an artificial basis by the war.

Building employs all classes of labor—common labor, stone masons, brick layers, carpenters, plumbers, steam fitters, coppersmiths and many other trades.

Building enables most of the cost to get back into the wage workers' pockets. Therefore it makes little difference to the worker who builds if the cost of building should be 20% less a few years hence; for then, through idleness, his income would be correspondingly cut down.

Building creates permanent wealth, increases the taxable property of the community, and is a form of wealth subject to little depreciation.

Building makes for good citizenship, and it is the only safeguard against Bolshevism. As someone has asked: "Did you ever see the red flag of anarchy fly over a man's own hearthstone?"

Building can be tabulated and regulated. We know just how many are being built, as permits must be secured for all. We can allot building to communities as one would allot quotas in a Liberty Loan campaign. The construction industry stands out almost alone in its ability to be regulated and stimulated.

Deferred construction is really a part of our war debt. It should be one of the first accounts to be paid, unless the country is to remain in a state of arrested development. Inasmuch as the building industry is regarded by many as the means of facilitating the general industrial transition from a war to a peace basis, it should have the encouragement of all interests. For ultimately all industries must suffer and prosper alike. In fact, my interest in stimulating construction is only due to my interest in every trade and in every citizen.

Public construction will be helpful in mitigating conditions. While parks, highways and other public improvements add to the general welfare of a community, it is not of itself a sufficiently comprehensive program to solve the readjustment problem.

Therefore, it is evident that private as well as public construction must be resumed before the country returns to normal conditions. Next to placing private funds in Governmental securities, it is desirable that they be invested in enduring wealth like construction. The accumulated earnings of the citizens of the country should not be diverted into forms of wealth easily consumed and without earning power. Permanent investments of wealth will stabilize the moral and financial condition of the country as a whole, as well as benefit the individual investor and his dependents.

The main reason why civil construction is held up is because the public has been instinctively educated against it. Other factors which are retarding the recovery of the industry are: the difficulty of obtaining capital; the uncertainty of the market as regards supply and distribution of capital and labor and the problems of price, supply and irregular and expensive transportation of building material.

May we not overcome these difficulties, in a measure at least, and through a definite re-education, shape mass psychology throughout the country into a strong, fearless attitude which will favor public works, schools, hospitals and private construction of certain types, at least? The Government must go ahead with its building program and also the States, counties and cities. Such public work can be undertaken without loss; even with present high prices, because the value of property is dependent, not so much upon what it costs, as upon the cost of reproducing the same.

The new attitude of the Government toward building and the work thus started must be given as much favorable publicity as the Government directed unfavorably toward construction during the war. A campaign to encourage home owning and home building has already been inaugurated by the Department of Labor under the direction of Mr. Roger W. Babson and Mr. Franklin T. Miller.

PRESIDENT WILSON FAVORS SPEEDY RESUMPTION OF CONSTRUCTION OF HIGHWAYS.

A letter in which President Wilson has expressed himself in favor of the speedy resumption, in full measure, of highway construction operations, appeared in the "Official Bulletin" for Dec. 21. The letter was addressed to Secretary of Agriculture Houston to whom a similar communication was addressed by Secretary of War Baker. President Wilson's letter follows:

Dear Mr. Secretary: I heartily agree with you that it would be in the public interest to resume in full measure the highway construction operations under the Federal Aid Road Act, and to do so as speedily as possible. I understand the necessity which existed for their construction during the stress through which we have been passing, but that obstacle is now removed. I believe that it would be highly desirable to have an additional appropriation made available to the Department of Agriculture, to be used in conjunction, if possible, with any surplus State and community funds, in order that these operations may be extended. It is important not only to develop good highways throughout the country as quickly as possible, but it is also at this time especially advisable to resume and extend all such essential public works, with a view to furnishing employment for laborers who may be seeking new tasks during the period of readjustment. Knowing that the Department of Agriculture and the State highway authorities in each State have been carefully working out road systems and developing plans and specifications, I have no doubt that all activities in this field can be vigorously conducted through these two sets of existing agencies, acting in full accord. Faithfully, yours,

WOODROW WILSON.

The letter received from Secretary of War Baker by the Secretary of Agriculture said:

My Dear Mr. Secretary: I am in full agreement with your view that there should not only be a prompt resumption of road construction under the Federal Aid Road Act, and under such further authority as may exist for separate State action, but also that additional funds should be made available to your Department for the extension of such work. The War Department, as you know, detailed one of its officers to serve with your Bureau of Public Roads in its consideration of highways which might have a value for military purposes, and I shall be glad to have the closest possible co-operation continue as the work enlarges. Cordially, yours,

NEWTON D. BAKER,
Secretary of War.

NOT NECESSARY TO PROVE DEPENDENCY IN ORDER TO RECEIVE PAYMENTS UNDER WAR RISK INSURANCE ACT.

In an explanation as to the difference between war risk "insurance" and "compensation" Secretary of the Treasury Glass pointed out on Dec. 26 that it is not necessary to prove

dependency in order to receive payments of insurance. We quote his statement in the matter herewith:

Considerable confusion and much misunderstanding seems to prevail among the relatives and beneficiaries of men in the military and naval service as to their rights under the war risk insurance act. Many mothers and fathers named as beneficiaries of the Government insurance applied for by their sons have gained the impression that they must prove dependency in order to receive payments of insurance. This is an entirely erroneous impression, probably due to a confusion of the insurance and compensation provisions of the Act of Congress of Oct. 6 1917, and to a mistaken assumption that the terms "insurance" and "compensation" are used interchangeably, whereas they represent two entirely separate and distinct benefits.

Insurance is payable regardless of any dependency and a beneficiary designated in an application for Government insurance, if within the permitted class of spouse, child, grandchild, parent, brother, or sister, is entitled to receive the insurance in monthly installments without proving any dependency upon the insured.

"Compensation," however, which is separate and apart from insurance and takes the place of the pensions provided under the old pension system is payable only to a wife, child, dependent mother or dependent father of a man who is disabled or dies as a result of injury suffered or disease contracted in the line of duty while employed in the active service. Compensation may be payable in addition to insurance, but a mother or father must prove actual dependency in order to receive monthly payments of compensation, although they will receive the insurance in monthly installments if named as the beneficiary thereof whether they are dependent or not.

No dependency need be shown by any beneficiary in order to receive the Government insurance, but a mother or father must prove actual dependency upon their deceased son for the necessities of life in order to receive the additional payment of compensation.

BLOWING OF WHISTLES TO WELCOME RETURNING TRANSPORTS IN NEW YORK HARBOR ORDERED STOPPED.

Because of its menace to navigation the blowing of whistles to welcome returning transports at the port of New York has been ordered stopped. Instructions to the Commander of the Port to enforce new regulations have been issued by Secretary of the Treasury Glass following the complaint by captains of incoming ships of their inability to hear navigation signals on account of the noise of the sirens and whistles. A statement issued by Secretary Glass on Dec. 27 says:

The instructions issued by the Secretary of the Treasury to the Captain of the Port of New York placing certain restrictions on the movement of vessels welcoming incoming transports, have been made necessary by reason of repeated representations by the commanders of the cruiser and transport forces as well as by the captains of transports, in which it was stated that the safety of such transports was seriously endangered by reason of the action of welcoming vessels.

All the captains of naval transports which have returned since the inauguration of the marine welcome to troopships, have reported the great difficulty they have experienced in safely navigating their ships up the harbor, due to the noise of whistles and sirens and steam from fireboats. This noise renders it absolutely impossible to exchange proper navigation signal whistles with any vessel or to hear any of the bell-buoys in thick weather, or to properly distinguish ships ahead when they are cut off by streams from the fireboats.

The captain of a large transport which arrived during the last few days stated that, the weather being thick, he was feeling his way up the harbor, when suddenly one of the patrol boats appeared alongside and started the sirens, and at the same time the fireboats commenced to shoot streams in the air, so that he could hear no signals from vessels, bell-buoys, or distinguish any object.

As a consequence the transport nearly went ashore on Governors Island, and only by backing full speed did he save his ship from grounding. With all this noise and excitement, it is impossible to keep the troops on board from rushing from one side of the ship to the other, which causes the ships, which are in light condition, to list greatly. If a collision should occur when a ship is in this condition, there is great probability that she would sink rapidly and a great marine disaster would occur in the Harbor of New York.

Upon the urgent recommendation of the authorities in charge of the transport service, the Secretary of the Treasury instructed the Captain of the Port that all tugs, motor boats, excursion steamers, and other boats and vessels in New York Harbor will be required to comply with the following rules:

- (1) That all such craft shall keep at a distance of at least 300 yards from an incoming transport, unless it be necessary to approach nearer to permit the vessels to pass in the ordinary course of their navigation.
- (2) That such craft shall not blow their sirens or whistles within a distance of one-half mile from an incoming transport, except to give the usual and necessary navigation signals.
- (3) That such craft shall not shoot streams of water from their hose within a distance of one-half mile from an incoming transport, unless necessary to extinguish a fire; and
- (4) That no band shall be permitted to play in the vicinity of such transport while the same is approaching its dock.

The above rules have been promulgated exclusively with a view to insuring the safety of the transports and of the lives of soldiers and sailors returning to the United States. They are intended to interfere to the least degree, consistent with safety, with the welcome accorded to incoming transports.

RECOMMENDATIONS TO NEW YORK LEGISLATURE BY GOVERNOR SMITH.

In his first message to the New York State Legislature, following his inauguration as Governor on Jan. 1, Alfred E. Smith made a number of important recommendations, one of which is the discontinuance of the two existing Public Service Commissions of five members each, and the creation in their stead of three single-headed commissions—a Commissioner to supervise the construction of the subway rapid

transit system of New York City, another to regulate public service corporations in the city, and the third to take over the work of the up-State Public Service Commission. The newly installed Governor would also abolish the Department of State Police; he likewise recommends the enactment of legislation giving to cities the power to acquire, own, operate and control their public utilities; the establishment of a minimum wage commission to serve without compensation, and which would have power to fix a living wage for women and minors, is also among the proposals, as well as the appointment of a reconstruction commission, and a commission to investigate the milk situation. In part the message said:

The problems of reconstruction that will confront us may be divided into two classes:

First, those of a temporary nature, which call for immediate measures of relief, such as the care of the heroic injured, the impoverished family and the orphan child. They are certainly entitled to the care and protection of the State. Likewise, the question of unemployment as a result of readjustment, cries to us for an immediate remedy.

Among the temporary tasks of reconstruction which confront us, not one is more important than extending help to returning soldiers. Many of these will want to go to the farm where they can live wholesome, satisfying lives in the open country. Naturally a large part of those who seek this field are already fitted for that life. All the Allied countries except the United States have made generous provision for helping soldiers to become established in the country under congenial conditions. This country can do no less.

The second class would be permanent problems of reconstruction which will give to our people a full realization of democracy at home, the ideal for which they fought so valiantly to secure for all the world.

In the second group there comes to my mind problems pressing for solution as follows:

The enactment of measures of taxation which will bear equally upon all classes of our people.

Provision must be made for the production and distribution of the necessities of life so that the people may obtain them at the lowest cost.

We must enact more stringent and more universal laws for the protection of the health, comfort, welfare and efficiency of our people.

The problems of finance and banking, as well as the questions of sanitation, unemployment, labor, the position of women in industry, education and military training, need solution as peace measures.

The readjustment of costs, production and distribution of foodstuffs and fuel, wages and employment alone, present very large problems.

As an effective means of assistance in the solution of these problems, I shall immediately appoint a Reconstruction Commission.

There is widespread dissatisfaction, particularly in New York City, with the Public Service Commissions.

In the First District a radical change should be made in the structure of the Commission itself if it is to accomplish results. At the time of its formation in 1907, there was expressed grave doubt as to whether or not it would work out well. There were many who believed that the function of constructing rapid transit railroads for the City of New York should be divorced from the function of regulating public utility corporations generally. In my opinion, experience has demonstrated that they were right.

For years the trend in New York City, as well as in the State, has been towards single-headed commissions, to the end that the responsibility may be fixed upon one man. During the recent war the Federal Government taught us the lesson that results can best be obtained by a single executive clothed with proper power, when any great work is to be carried out successfully. What we do in time of trouble is brought about by the very best judgment we can exercise.

Why is it not sound in time of peace? It is my belief that the subway rapid transit system of the city of New York can be built better and quicker under the direction of a Rapid Transit Commissioner whose entire time, brains and energy would be devoted to the completion of the subway system. The regulatory functions of the Commission in the First District also might be performed by a single Public Service Commissioner. Not only will this result in an economy of administration, but it will be productive of results. The argument has been made that a separation of the functions of the Commission might interfere with the work. This I do not believe to be the fact.

I therefore recommend that legislation be enacted to bring about this change, and I make this recommendation after years of observation.

Upon the same principle outlined above, I also believe that the affairs of the Public Service Commission in the Second District will be more economically and more efficiently managed by a single-headed Commission, and I recommend that legislation be enacted to bring this about.

I further call your attention to the weakness of the law itself in not giving to the commissions sufficient power to enforce their orders. The weak spots history has taught us seem to have been inserted for the benefit of the corporations to be regulated. Without enumerating them in detail in this message, I would refer you to that part of the report of the joint legislative committee, appointed to investigate the Public Service Commissions, transmitted to the Legislature March 10 1915, and I ask you to enact such legislation as will remedy these defects and strengthen the arm of the commissions that they may more effectively carry out the function for which they were organized.

Municipal Ownership.

Recent years have been marked by a great opening of the popular mind to the true scope of enlightened municipal administration. There is everywhere a recognition that it is only through the application of progressive conceptions of public duty that life can be made tolerable in our teeming cities with their unprecedented growth, in population, and the consequent living conditions. From every city in the State, represented by their chief executive in conference, there comes the demand that the State confer upon the cities the power to acquire, own, operate and control their public utilities. The supply of transportation, light, heat and power, is of the utmost importance to each local community. The services rendered have become a necessity to the life, health, comfort, convenience and industry of the cities. These great services are monopolies, and whatever is of necessity a monopoly, should be a public monopoly, especially where it offers a service of universal use.

I therefore recommend that legislation be passed granting to our cities the power to acquire, own, operate and control their public utilities.

The State should grant to various municipalities a broader grant of power to dispose of matters of purely local nature and interest. For as

many years back as the mind of any one can run, both parties have been promising a larger and broader measure of local self-government to municipalities. Nothing seems to stand in its way except the lack of a disposition on the part of the State to do it.

Wage Commission.

I recommend the establishment of a Minimum Wage Commission of three members, who shall serve without compensation. Appointments to the Commission shall be so made that the views of employers, employees and the public, will be properly reflected. Acting through wage boards appointed for a given industry the Commission should have the power to fix the living wage to be paid to women and minors. Such a law was recommended in this State a number of years ago after a careful investigation by an official Legislative Commission.

Health Insurance Law.

The Labor Law should be extended to protect women who have entered new industries because of the war. I refer particularly to the employment of women on our surface, subway and elevated railroads and in the operation of elevators. Such employment is to-day unregulated, and the women do not receive the protection and safeguard that the law throws around their work in industrial pursuits generally.

Nothing is so devastating in the life of the worker's family as sickness. The incapacity of the wage earner because of illness is one of the underlying causes of poverty. Now the worker and his family bear this burden alone. The enactment of a Health Insurance Law, which I strongly urge, will remedy this unfair condition.

Moreover, it will result in greater precautions being taken to prevent illness and disease, and to eliminate the consequent waste to the State therefrom. It will lead to the adoption of wider measures of public health and hygiene, and it will co-operate to conserve human life. The large percentage of physical disability disclosed by the draft shows how deeply concerned the State is in this matter. Proper provision also should be made for Maternity Insurance in the interest of posterity and of the race.

Revenue Laws.

The constantly increasing cost of Government and the pronounced loss in revenue from Excise taxes make it necessary for the Legislature to greatly revise our Revenue Laws with a view to increasing the receipts therefrom and to enact new laws which will produce sufficient to meet the requirements of the State.

We are facing a situation where we must either restrict the service the State gives to the people or find new sources of revenue.

I am opposed to any levy upon real estate in excess of the amount required to provide the legal contributions to the State's Sinking Funds and the interest upon the funded debt. It must be apparent to every thinking man that real estate to-day is carrying as heavy a burden as it can sustain. Any additional obligation placed upon it might well be calculated to spell disaster.

Abolition of State Police.

There is no doubt that many of the departments of the State Government are over-manned. Notably the Highway Department, the Conservation Commission, the Department of Public Works and the Excise Department. I believe that you can abolish the Department of State Police. There seems to be no justification for its further existence. The return to the State is not commensurate with the cost. Its 250 men cost the State or salary and maintenance more than three-quarters of a million dollars in one year.

ADVANCES TO RAILROADS BY GOVERNMENT UP TO DEC. 31.

The advances up to Dec. 31 made by the United States Railroad Administration to railroads and other transportation properties under Government control amounted to \$689,034,759, according to a statement issued by Director-General McAdoo under date of Jan. 2. Of the total sum advanced \$453,454,810 was drawn from the \$500,000,000 Revolving Fund, while \$235,579,949 was obtained from the surplus operating receipts of certain railroads and from the receipts from the express companies. The total advances to all railroads during the month of December amounted to \$168,982,711; the total amount received during December from railroads on account of surplus earnings and including \$15,781,541 from express companies was \$33,116,985, making the excess of advances to the railroads for the month over and above the amounts received \$135,865,726. Director-General McAdoo also announces that the aggregate amount of loans to railroads and other transportation companies, and still outstanding is \$171,606,073—this being exclusive of the amount advanced by the Railroad Administration on account of standardized equipment. The following is Mr. McAdoo's statement in full:

The total sum advanced to Dec. 31 1918 by the United States Railroad Administration to all railroad and other transportation properties under Government control, including loans made to railroad corporations, advances made for current needs and payments on account of compensation, advances made for operating requirements, and the payments made on account of the new standardized cars and locomotives aggregate.....\$689,034,759

In making these payments the Director-General drew on the \$500,000,000 Revolving Fund to the extent of..... 453,454,810

The balance of the money thus advanced, amounting to..... 235,579,949 was obtained from the surplus operating receipts of certain railroads and from receipts from the express companies.

The total amount deposited with the Director-General up to Dec. 31 1918 from the surplus receipts of all railroads and transportation companies under Federal control amounted to 270,524,961 which included \$46,916,416 received from express companies.

The only railroad properties which have made deposits with the Director-General of sums aggregating as much as \$1,000,000 in excess of the amounts returned to these depositing roads and the corporations by the Director-General, were the following:

Atch. Top. & Santa Fe.....	\$12,600,000	Dul. Missabe & North.....	\$10,400,000
Elgin Joliet & Eastern.....	7,000,000	Louisville & Nashville.....	5,510,000
Bessemer & Lake Erie.....	4,000,000	Atlantic Coast Line.....	3,800,000
Duluth & Iron Range.....	3,400,000	Pullman Car Lines.....	2,800,000
Rich. Fdlsbg. & Potomac.....	1,540,000	Atlantic SS. Lines.....	1,500,000
Morgan's Louisiana & Texas RR.....	1,300,000	Central RR. of N. J.....	1,250,000
Pere Marquette.....	1,145,000	Nashville Chat. & St. L.....	1,000,000

The amounts advanced by the United States Railroad Administration to all transportation systems, making the above aggregate of \$689,034,759 up to Dec. 31 1918, are set forth in the following list:

Pennsylvania Railroad	\$50,066,000	Hudson & Manhattan	\$1,012,000
New York Central	72,720,000	N. Y. Chic. & St. Louis	1,009,775
N. Y. N. H. & Hartford	65,925,000	Central New England	990,000
Baltimore & Ohio	35,875,000	Indiana Harbor Belt	920,000
Erie	23,600,000	Texas & Pacific	909,250
Chic. Mil. & St. Paul	22,532,000	Pere Marquette	855,000
Illinois Central	17,425,000	Ann Arbor	801,800
Southern Pacific	16,500,000	Toledo & Ohio Central	770,000
Union Pacific	13,500,000	Monongahela	750,000
Southern Railroad	11,706,650	Rutland RR	741,000
Chic. Burl. & Quincy	10,650,000	Wheeling & Lake Erie	700,000
Chic. R. I. & Quincy	9,700,000	Kans. City Mex. & Orient.	700,000
Chic. Northwestern	8,700,000	Atlanta Birm. & Atlantic	659,000
Delaware & Hudson	8,400,000	Bangor & Aroostook	643,000
Missouri Pacific	8,400,000	Rt. Worth & Denver City	619,000
Seaboard Air Line	8,075,000	Gulf Mobile & Northern	600,000
Chesapeake & Ohio	8,050,000	Chic. Peoria & St. Louis	575,000
Boston & Maine	7,987,000	N. Y. Ontario & Western	575,000
Great Northern	6,800,000	Pittsburgh & Shawmut	525,000
Philadelphia & Reading	6,090,000	Lehigh & New England	525,000
St. Louis San Francisco	6,020,000	Old Dominion S. S. Line	515,000
Denver & Rio Grande	6,000,000	Chic. Junction	500,000
Norfolk Pacific	5,500,000	Gulf Colo. & Santa Fe	500,000
Norfolk & Western	5,250,000	Western Pacific	430,000
Wabash	4,645,000	Kansas City Terminal	400,000
Mo. Kansas & Texas	4,345,000	Chic. T. & So. East	387,913
Minneapolis St. Paul & S. S. Marie	4,158,000	Pittsburgh & West Va.	375,000
Buff. Rochester & Pitts.	4,000,000	Ch. Ind. & Western	350,000
Dola, Lacka. & West	4,000,000	Georgia RR	309,000
Western Maryland	3,558,000	Detroit Toledo & Ironton	300,150
Lehigh Valley	3,500,000	Bdlyn. East. Dist. Term.	300,000
Louisville & Nashville	3,000,000	Belt Ry. of Chicago	290,000
Hocking Valley	2,892,000	Midland Valley	270,000
Chic. St. Paul Minn.	2,450,000	Trans-Miss. Terminal	265,000
Chicago & Alton	2,395,000	Mo. Okla. & Gulf	255,000
Chic. Indianapolis & Lou.	2,130,000	San Ant. & Aransas Pass	253,000
Int. & Great Northern	2,060,000	Ft. Dodge Des. M. & So.	246,000
St. Louis Southwestern	1,925,000	Vicksburg & Shreveport	242,000
Chic. Great Western	1,877,215	Am. Refrigerator Tr. Co.	229,000
Grand Trunk	1,770,000	Chic. & Western Indiana	215,000
Kansas City Southern	1,680,660	N. Y. Susquehanna & W.	200,000
Terminal RR. Ass'n of St. Louis	1,585,000	Gulf & Ship Island	200,000
Colorado & Southern	1,545,000	New Or. Tex. & Mexico	176,100
Central of Georgia	1,485,000	Illinois Southern	160,000
Chic. & Eastern Ill.	1,450,000	Mo. & N. Arkansas	150,000
Virginian Ry.	1,449,000	Ocean Steamship Line	150,000
Central RR. of N. J.	1,300,000	Portland Terminal	150,000
Pullman Company	1,250,000	Det. & Toledo Sh. Line	150,000
Atlantic Coast Line	1,200,000	Cumberland & Pa.	135,000
Los Angeles & Salt Lake	1,175,000	Detroit Bay City & West.	127,900
Denver & Salt Lake	1,148,460	N. O. Great Northern	120,900
Norfolk Southern	1,058,000	Atlantic Terminal	120,000
Florida East Coast	1,050,000	Winston-Salem So. Bd.	115,000
Central Vermont	1,035,000	Western Ry. of Ala.	110,000
26 roads receiving in each case less than \$100,000		Mississippi Central	102,500
Advances to inland waterways and canals	\$900,000	Utter & Delaware	100,000
Payments on account of standardized engines and cars	\$4,361,486	B. & O. Chic. Terminal	100,000
		Toledo Terminal	100,000
Total	\$689,034,759		

Of the sums shown in the foregoing table the amounts advanced to the various systems during the month of December 1918 were as follows:

N. Y. N. H. & Hartford	\$15,475,000	Gulf Colo. & Santa Fe	\$500,000
N. Y. Central Lines	12,850,000	Minneapolis & St. Louis	500,000
Pennsylvania RR. Lines	12,695,000	Atlantic Railroad	475,000
Baltimore & Ohio	11,800,000	Terminal RR. Ass'n of St. Louis	475,000
Erie Railroad	9,700,000	Chicago & Alton	464,000
Union Pacific Lines	8,500,000	Kansas City Terminal	425,000
Boston & Maine	4,250,000	Atlantic Coast Line	400,000
Chic. Burl. & Quincy	4,100,000	Chicago Ind. & Louisv.	400,000
Great Northern	4,000,000	Chicago P. & St. Louis	400,000
Southern Pacific Lines	4,000,000	St. Louis So. Western	400,000
Chicago & Northwestern	3,770,000	Buff. Roch. & Pittsb.	330,000
Norfolk & Western	2,750,000	Atlanta Birm. & Atlantic	320,000
Missouri Pacific	2,750,000	Bklyn. East. Dist. Term.	300,000
Seaboard Air Line	2,445,000	Central Vermont	300,000
Hocking Valley	2,392,000	Kan. City Mex. & Orient	300,000
Minn. St. P. & S. S. M.	2,107,000	Monongahela RR	300,000
Delaware & Hudson	2,000,000	Wabash RR	300,000
Chicago Rock Isl. & Pac.	2,000,000	Ft. Worth & Denver City	279,000
Philadelphia & Reading	1,690,000	Bangor & Aroostook	270,000
Louisville & Nashville	1,500,000	Missouri Okla. & Gulf	270,000
Northern Pacific	1,500,000	Gulf Mobile & Northern	260,000
Del. Lack. & Western	1,500,000	Guif & Ship Island	200,000
Int. & Great Northern	1,470,000	N. Y. Susq. & Western	200,000
Central RR. of N. J.	1,350,000	Indiana Harbor Belt	200,000
Illinois Central	1,200,000	M. K. & T. Lines	250,000
Denver & Rio Grande	1,200,000	Old Dominion S. S. Lines	200,000
Western Maryland	1,185,000	Virginia Railway	200,000
Los Angeles & Salt Lake	1,175,000	Texas & Pacific	200,000
Southern Railway Lines	1,164,000	N. Y. Chic. & St. Louis	159,250
Grand Trunk	1,000,000	Missouri & Nor. Arkansas	155,000
Chesapeake & Ohio	1,000,000	Ocean Steam Ship Line	150,000
Chicago Great Western	975,000	Denver & Salt Lake	150,000
Chicago & East. Illinois	912,000	Winston-Salem So. Bd.	112,000
Chicago Mil. & St. Paul	857,000	Norfolk Southern	110,000
Maine Central	830,000	Mississippi Central	102,500
Pere Marquette	775,000	Chic. St. P. M. & Omaha	100,000
Toledo & Ohio Central	770,000	Det. To. Shore Line	100,000
Central New England	690,000	Det. Bay City & West.	100,000
Kansas City Southern	525,000		
Colo. & Southern	510,000		

17 railroads receiving sums amounting in each case to less than \$100,000	
Payments on account of standardized locomotives and cars	\$768,375
Total of advances to all railroads in the month of December including payments made on account of new rolling stock for various companies, as shown above	\$168,982,711
Total amount received during December from railroads on account of surplus earnings and including \$15,781,541 from express companies, was	\$33,116,985
Excess of advances to railroads for the month of December 1918 over and above amounts received as above for same period	\$135,865,726

All loans to railroad companies by the Director-General have been made at the uniform rate of 6% per annum interest.

On December 30th and 31st the following railroads repaid to the United States Railroad Administration the following amounts with interest at 6%, which had been formerly loaned them:

Chicago Milwaukee & St. Paul Ry. Co.	\$5,000,000
Chicago Rock Island & Pacific Ry. Co.	6,000,000
Baltimore & Ohio Railroad Co.	5,450,000
Southern Railway Co.	2,170,000
St. Louis-San Francisco Ry. Co.	1,710,000
Total	\$23,330,000

Including the amount of these loans thus collected, the total balance remaining in the Revolving Fund, plus the sum total of balances remaining on hand with the Director-General from the surplus receipts turned over by certain roads, aggregates the total sum of \$102,859,762. The aggregate amount of loans made by the Director-General to railroads and other transportation companies, and still outstanding is \$171,606,073. This is exclusive of the amount advanced by the Director-General for the benefit of various roads on account of standardized equipment.

R. S. LOVETT ON OBJECTIONABLE FEATURES OF GOVERNMENT OWNERSHIP.

A statement in which he dilated upon what to his mind are objectionable features of Government control was issued on Jan. 1 by Robert S. Lovett, whose resignation as Director of the Division of Capital Expenditures of the Railroad Administration became effective on that date. Mr. Lovett expressed himself in favor of the preservation of competition in service and facilities, giving his reasons therefor, and stated that in consequence of those reasons, if for no other, he is opposed to the principle of Government ownership. He further stated that he was "opposed to it also because the opportunity which Government ownership of railroads would afford to exploit them for promoting political ambitions would be a perpetual national scandal and expose the Government to serious financial burdens." Stating it as his conviction "that the fundamental question is, whether the policy shall be regulated monopoly or regulated competition in service and facilities," Mr. Lovett added:

If the decision should be in favor of the monopoly, then I believe it should be through Government ownership. If, however, the decision should be in favor of regulated competition, then I believe it should be under exclusive Federal control and regulation of private ownership. I think the choice lies between the two.

We give in large part Mr. Lovett's views herewith:

I believe there is nothing so essential to the financial peace and the commercial and industrial welfare of this country as a definite governmental railroad policy. I take it for granted that the failure of the present dual and conflicting State and Inter-State Commission system has been demonstrated. It satisfied neither investors nor shippers, and failed to provide the requisite transportation at the time of greatest need. To return to it inevitably means a renewal of the strife between shippers and carriers over rates, between employers and employees over wages, and between different communities over preferential rate adjustments, with each backed more or less by local regulating authorities; and failure finally to meet the growing needs of the country for transportation facilities, since the necessary capital will not be forthcoming. I have hoped that immediately following the war, it would be possible for Congress to decide upon and enact legislation establishing a wise and permanent policy.

All will agree, I believe, that competition in railroad rates is unwise and practically impossible. Competition in rates cannot exist without rebates, secret rates and other kindred evils that make it intolerable. But competition in service and facilities always existed until the beginning of Federal control, and has really been responsible for the great advance in the quality of railroad service in this country, particularly in recent years. I believe strongly in competition in service and facilities as the dominant principle to govern our railroad policy. It means constant and persistent progress in improvements of roadway and equipment, in the comforts and convenience of transportation, in considerate treatment of the public, in the quantity and quality of service; and progress in every feature of transportation. Its elimination would mean comparative stagnation, would check enterprise and initiative, and would remove the inspiration for many of the conveniences and facilities which are most appreciated by our people. I should regard it as a national misfortune to eliminate competition in service and facilities that exists between the trunk lines—the New York Central and the Pennsylvania lines, for example—the great Middle West systems, the principal lines through the South, and the trans-continental systems. Where they run to extremes as in duplicating passenger-train service, for instance, a Government hand may and should be laid upon them. But this item of waste has been exaggerated. Of course I am not advocating unregulated competition, but instead an enlarged regulation.

Of course I believe in thorough regulation by the national Government of all such competition, with power to check it where it amounts to an evil. I should permit consolidations, subject to Government approval, where the public benefit would plainly be promoted, particularly the absorption of financially weak lines of minor importance where by so doing the communities dependent thereon could be better served. But I would steadily preserve competition between the large systems and pursue a policy of widening the competitive area between such large systems wherever practicable.

It follows that I am for these reasons, if for no other, opposed to the principle of Government ownership. I am opposed to it also because the opportunity which Government ownership of railroads would afford to exploit them for promoting political ambitions would be a perpetual national scandal and expose the Government to serious financial burdens. This danger in such circumstances is inherent in our Government and in every other democracy. Autocratic Governments which had no electoral constituency to propitiate could avoid the pressure. Every politician would be almost compelled to exert any political influence possessed by him to provide places for his supporters or improvements and facilities or rate adjustments desired by them. Each Congressman would be pressed by all the ambitious towns in his district for ornate passenger stations or other improvements, as he is now pressed for post offices, court houses and other public buildings; for additional and unnecessary trains to please particular communities, and for the construction of new railroads, extensions and branches to various ambitious towns and localities not fairly entitled to them. If the executive agents operating the railroads for the Government should be strong enough not to respond to these calls, the Congressman could and possibly might combine and "log roll" for these political projects, just as they are said to have combined in time past for the construction of public buildings, for river and harbor improvements, &c.

This is a very grave objection to permanent Government ownership. It has not been apparent during the present system of Government control, and therefore it may be underestimated. But that is because the present control was created during the war and for war purposes, and requests

for special favors in the way of new construction, new stations, &c., &c., could be met by pointing out the necessity of conserving capital, labor and material for war purposes. In times of peace, however, the pressure would be enormous and I fear that the railroad "pork barrel" would in time make the other "pork barrels" appear insignificant in comparison.

What seems to me also a serious objection to Government ownership is the very large financial undertaking that would be involved. On Dec. 31 1916, which is the latest date for which the Inter-State Commerce Commission has complete figures, the total outstanding capitalization of all the railroads in the United States amounted to \$20,679,350,501, of which \$8,958,815,811 was stock and \$11,720,534,690 was bonds. Many of these securities are worth less than par, and many, on the other hand, are worth more than par. The capitalization of the Class I roads included in the above total of \$20,679,350,501 amounted to \$16,523,449,283. The "standard return" of these same Class I roads and the switching terminal companies under Federal control aggregate \$905,202,388, which capitalized on a 5% basis represents \$18,104,045,706. Of course, it would not be necessary for the Government to provide the entire amount of this huge investment at once, if the Government should be willing to acquire the property subject to existing mortgages, but this would undoubtedly add enormously to the value of the bonds outstanding, since buying subject to the mortgages, the bonds would in effect be guaranteed by the Government.

There are other objections to Government ownership, such as the political power of the employees to organize and control the railroads, the probable deterioration in the ability and efficiency of executive and administrative officers under the scale of Government salaries in competition with private business, &c.

The present method of Federal control (so long as we have the right Director-General) is the most efficient of any unified control I can imagine because it puts complete power in the hands of one man, whereby direct and immediate and complete action is obtainable, but obviously it cannot be made permanent; and I am discussing only a permanent policy. Another plan is to divide the country into regions or zones and consolidate all the railroads in each region or zone into a single company. France, I believe, has some such system as that, except that in some zones the roads are owned by the Government and in others by private companies, there being a monopoly, however, in each zone or region. It has the fundamental objection, however, of eliminating all competition in service or facilities; and for reasons already pointed out, that objection is to my mind conclusive. Then, of course, there is the present system of dual and conflicting national and State regulation by various agencies, mostly commissions quasi-judicial in form and procedure, but legislative and administrative in functions; and this system has already proven a failure.

As stated at the outset, my own conviction is that the fundamental question is whether the policy shall be regulated monopoly or regulated competition in service and facilities. If the decision should be in favor of the monopoly, then I believe it should be through Government ownership. If, however, the decision should be in favor of regulated competition, then I believe it should be under exclusive Federal control and regulation of private ownership. I think the choice lies between the two. I do not believe the people of this country will be satisfied with the private ownership of railroads with every vestige of competition eliminated through the zone system or otherwise. If private ownership is to be maintained, there must be the initiative and enterprise inspired by competition to the extent that competition is beneficial to the public, namely in service and facilities.

LOUISVILLE BOARD OF TRADE OPPOSED TO EXTENDING PERIOD OF GOVERNMENT CONTROL OF RAILROADS.

Opposition to Government ownership of railroads beyond the period provided in the Federal Control Act is expressed in resolutions adopted by the directors of the Louisville Board of Trade. According to the Louisville "Courier Journal" of Dec. 29, the directors urge upon Congress "the necessity of promptly providing by law for the return of the railroads to private ownership and control under such Government regulation as will permit of their operation as a unit to the extent of continuing the pooling of cars, open terminals and the handling of traffic by the shortest and most available route." In addition, it is stated, they urge the enactment of a law to provide for the supervision of the issue of railroad securities and the settlement of wage disputes between the railroads and their employees by the same Governmental agency or commission which is charged with the regulation of rates, classification, practices, &c.

It is learned from the paper quoted that the following reasons for opposing Government ownership of railroads are given by the directors:

Because it is our belief, born of experience, that under Government ownership of railroads there will be increased cost of transportation with less satisfactory service, and that the general public will have to pay this increased cost, either through increased rates and charges or by public taxation.

Because we believe that the ownership and operation of railroads by the Government will afford the opportunity for the building up of a political machine based on special interest which will be a constant threat to our republican institutions.

Because we believe that under Government ownership and operation there will be created a bureaucracy with which the people will have to come in daily contact and which will be intolerable to a democratic people.

Because the future building of new roads and development of existing roads will be subject to political influences which may not always be controlled wholly by the reasonable demands of commerce.

The following reasons are set out for opposing extension of the period of Government operation:

The same reasons that are set forth as the basis for our opposition to Government ownership.

Our belief that the extension of the period of Government operation is not necessary in order to provide for the orderly return of the roads to private ownership, and the further belief that an extension of Government operation beyond the time now provided by law is justified only by a movement looking to ultimate Government ownership, which is unalterably opposed by us for the reasons above given.

ARGUMENT BY DIRECTOR-GENERAL McADOO FOR CONTINUED FEDERAL CONTROL OF RAILROADS.

The hearings on the question of proposed legislation affecting the railroads were opened yesterday (Jan. 3) by the Senate Committee on Inter-State Commerce. Director-General of Railroads W. G. McAdoo was the first to be heard on the subject, and he gave an exhaustive presentation of his contentions in support of his recommendation that Federal control of the railroads be extended from twenty-one months after the termination of the war, as provided in the present law, to five years after the war's conclusion. In his recital as to what had been accomplished during Federal control he said in part:

Reports of economies perfected during the war period, received from five of the seven regions, show that on a group of selected principal items savings totalling \$85,500,000 have been effected in the period from Dec. 31 1917 to Dec. 31 1918. The specific items which produced this saving include the unification of terminals and stations, the elimination of unnecessary passenger service, reductions in organizations and miscellaneous economies.

During the first seven months of Federal control alone an aggregate of 21,000,000 passenger train miles a year was done away with in the territory west of Chicago and the Mississippi River, while in the Eastern territory 26,400,000 passenger-train miles were eliminated. Without this saving in motive power and equipment the moving of millions of troops could not have been achieved successfully.

The unification of terminals has resulted in marked convenience to the public.

The elimination of circuitous routes saved a total of 16,860,000 car miles in the Eastern and Northwestern regions alone.

The operating results may be summarized briefly: The railroads during the first ten months of Federal control produced 1.9% more ton miles with a decrease of 2.1% in train miles and a decrease of 5.8% in loaded car miles. The average train load increased from 655 tons to 682 tons, a gain of 4.1%, and the average car load increased from 26.8 tons to 29 tons, a gain of 8.2%.

The increase in traffic in 1918 was accomplished by the use of approximately 3.4% more freight cars and approximately 1.4% more freight locomotives than in 1917. Compared with 1916, the 1918 increase in freight cars was 6.9% and the increase in freight locomotives was 2.4%.

Probably it would not have been possible to meet the enormous demands made upon the transportation system during the past year without the utilization of the permit system, which prevents the loading of traffic in the absence of assurance that it can be disposed of at destination. This is a reform which under Government control would succeed in peace times as well as in war times and is one of the most important means of preventing transportation stringency or congestion.

In arguing for a continuation of Federal control, the Director-General said:

I believe that even under the handicaps of war conditions, a sufficient showing has been made to indicate that all the reforms I have mentioned are desirable as permanent peace measures. Yet it is clear that the general public has not had an opportunity to appreciate this, and to weigh the real value of what has been accomplished. There has not yet been an opportunity to give the public knowledge of the facts. In view of the far-reaching importance of any solution of the railroad question which may be adopted, the public is entitled to have, before the present Federal control shall be terminated, a reasonably fair test under peace conditions of the advantages to be derived from these reforms.

In order to have an accurate idea of this subject, Congress ought to have before it at least the operations of the year 1919 under Federal control. Of course, these figures cannot be ready until the spring of 1920. If Congress undertakes to make its permanent solution of this great problem prior to that time, it will do so without any adequate comparison.

This is why I have urged that Federal control be extended until Jan. 1 1924. It will be impossible to view the results of even one year of Federal control under peace conditions until the spring of 1920, and it will then be too late for Congress to legislate before the end of the 21 months period.

Moreover, the operations under peace conditions with a tenure as short as the 21 months period cannot possibly constitute a fair test.

Indeed, the difficulties with operation during the 21 months period will be so serious that I do not see how the Government can be fairly asked to encounter them. It seems to me that any one who wishes a fair and dispassionate study made as to what is the best ultimate solution and as to the extent to which the reforms I have mentioned are in the interest of the American public and as to the way in which those reforms can best be accomplished—if in the interest of Federal control after the war under conditions calculated to make for tranquility and single-mindedness upon the part of the Federal railroad organization. I do not mean that this would be desired in order to accomplish Government ownership.

It must be remembered also that Congress has thought it important to provide for a valuation of railroad property, and this valuation has been in progress for several years at large cost. I assume that it will be completed in the next two or three years. There is widespread conviction that no permanent solution whatever of the railroad problem can be made which does not put at rest the present insistent claim as to railroad over-capitalization. It is not possible, as I view the complexities of the problem, to effect any marked change in the form of railroad control that is not based upon a complete valuation of their properties.

Mr. McAdoo also contended that uniformity of rates and equitable distribution of the rate burden over all railroads regardless of the fact that some are unusually prosperous and others poverty stricken is possible only under unified control. He estimated the Government's loss in operating railroads this year at \$136,000,000. This, it is pointed out, represents the difference between the amount guaranteed to the roads as rental and the sums credited to the Government in railroad income. If the higher rates had been in effect the entire year, he estimated the Government would have made a surplus of \$100,000,000 and in 1919, with existing wages, operating costs, and traffic volume remaining substantially the same as in last year, the Government should make a surplus of \$100,000,000. Continuing he said:

Since the object of the Government should be at all times to operate the railroads, not for profit, but at cost and to render at the same time the best possible service, I confidently believe that it will be possible during the year 1919, or certainly at the end of the year 1919, to effect a considerable reduction in rates unless the traffic for 1919 should be much less than it was in the year 1918.

Wage increases granted during the year are estimated to aggregate between \$800,000,000 and \$700,000,000 per annum, and in a large part were retroactive from Jan. 1 1918. These wages were not fixed upon the theory that the railroads, a permanent industry, should compete in prices paid labor with the transient war industries, many of which paid very high wages in order to attract labor. Rather, the effort was made to find a just and equitable basis which would outlive the war and which would give a living wage and decent working conditions to every railroad employee. Efforts have been made to eliminate inequalities and while this work has not been finished, it has been chiefly done.

The Director-General also said:

Many of the changes in railroad operation inaugurated during the period of the last year should prove of permanent value and should continue if possible, whatever form of control is decided upon for the railroads. Such reforms include: (1) the maintenance of the permit system so as to control the traffic at its source; (2) the maintenance of heavy loads for cars; (3) the pooling of repair shops; (4) the elimination of circuitous routes; (5) the unification of terminals; (6) the maintenance of the "sailing day plan"; (7) the consolidation of ticket offices; (8) the utilization of universal mileage tickets; (9) the standardization of equipment; (10) the maintenance of the uniform freight classification introduced by the Railroad Administration; (11) the maintenance of common time-tables between important points; (12) the maintenance of high demurrage rates and uniform rates; (13) the establishment of through way billing freight from point of origin to destination; (14) rendering unnecessary the rebilling by connecting or intermediate routes; (15) the elimination of the old practice of paying mileage or per diem rental for the use of freight or passenger cars of one carrier by another; (16) the simplification of the old practice of apportioning interline passenger revenue; (17) the utilization of water routes for the relief of crowded rail lines.

As to the present railroad situation Mr. McAdoo said in part:

Broadly speaking, there are three general permanent situations of the railroad question. The first is to send the railroads back into the private control of the several hundred old companies. The second is to have outright Government ownership and control of all the railroads. The third is to reconstruct the railroad map along logical lines so as to wipe out these hundreds of different railroad companies and substitute a comparatively few companies which under strict and close Government control can be expected to combine the advantages of Government control, including unified control of these things where it is needed with the advantages of the initiative of private management. I am not committed to any particular plan. I wish to lay before you certain reforms which I think are indispensable.

I am frank to say I do not believe that these important reforms can possibly be accomplished if we are to have in the future several hundred different railroad companies as we have had in the past, or even a hundred or even fifty different railroad companies. I believe they can all be accomplished either through a comparatively few railroad companies or through single Federal control.

MEETING OF ASSOCIATION OF RAILWAYS EXECUTIVES TO-MORROW—S. DAVIES WARFIELD ON PROPOSED PLANS FOR RETURN OF RAILROADS.

At its meeting in this city this week, the standing committee of the Association of Railway Executives decided to call a meeting of all members of the Association at the Bellevue-Stratford, Philadelphia, to-morrow (Sunday) morning, when the plan agreed on with respect to the return of the railroads to their owners, and for remedial legislation, will be submitted for approval.

On Dec. 31 S. Davies Warfield, President of the National Association of Owners of Railroad Securities, after a conference in this city with members of his Association on the question of the return of the railroad properties, announced that, after further conferences, his organization would be in position to consider the plan submitted by the Chairman of the Association of Railway Executives. He stated, however, that the fundamentals of the plan under consideration by the National Association differed materially from those of the plan of the Executives Association. Mr. Warfield's statement follows:

The Association will have suggestions to offer in relation to the plans for the return of the railroads to their owners. As announced in the press, the Association, prior to presenting the suggestions it will formulate to the Congress, will consult with committees, organizations, and others concerned, including the shippers, that unity of purpose may be secured if possible.

We have thought that the shippers should be first consulted in respect to the fundamentals of the plans we have in mind. With this in view, conferences have been held in Washington with representatives of shipping organizations from various sections of the country and with others concerned. After further conferences, arranged for the immediate future, have been held, we will be in position to consider the plan, among others, submitted to us by the Chairman of the Association of Railway Executives. We may say, however, that the fundamentals of our plan now under consideration differ materially from those of the plan of the Executives' Association. Its Chairman has advised us that he had postponed the meeting of the Association to have been held on Monday, that our committee might consider their plan before submission to their full membership. We notified their Chairman that this would be done as early as practicable. Our experts have for some time past been preparing data necessary for the completion of our plan, which is not finished. Further, our advisory counsel, also general counsel, are preparing opinions requested on various legal questions involved, both in our plans and in that proposed by the executives. The problem is one of vast proportions, and upon its proper solution depends not only the fate of the railroads but the success of the business interests of the country as well.

The work of the moment is to meet the questions of a five-year extension of Federal control and operation. The official positions formerly held by executives of the railroads, who operated their respective properties, have been taken by Federal managers, under regional directors, and in most cases these executives are now presidents of the corporations they formerly operated. They are familiar with the effect and consequences of Federal control and operation, not only upon their respective railroads, but also upon the facilities and service furnished to shippers and the traveling public. They can supply the data and information in respect to the effect a continuation of such control and operation will have upon the railroads and the shipping interests of the country.

These presidents compose very largely the Association of Railway Executives, and we have therefore written their Chairman that the furnishing of this data and information before the Senate Committee on Inter-State Commerce at the hearings now to begin would seem to be the immediate necessity. The conditions found to exist will likely constitute a basis for the request by the Senate Committee that the Congress pass a joint resolution calling upon the Railroad Administration to give sufficient time for Congress to enact legislation for the proper and the safe return of the railroads under proper governmental regulatory measures, which doubtless would be readily given. There can be little doubt that those who have been operating these properties for the purpose of the war, in which they have received every co-operation, will now co-operate in putting them in condition for their proper return when the use for which they were taken has been accomplished.

NEW TAX PROPOSALS OF NEW YORK STATE COMPTROLLER EUGENE M. TRAVIS.

Recommendations for increasing the revenues of New York State to offset the anticipated loss from liquor receipts are contained in the report presented to the Legislature by Eugene M. Travis, State Comptroller, on Jan. 1. The Comptroller urges the enactment of laws which, with a direct tax similar to last year's, will, he believes, balance the budget requirements. He also urges a more stringent check over the State's income similar to the present control over expenditures, pointing out that considerable loss has followed the present antiquated methods of collection.

In his proposals with respect to the inheritance tax the Comptroller recommends that the exemptions allowed to corporations and non-resident estates be reduced and progressive rates provided which, according to his estimate, would greatly increase the State's revenues. His amendments to the investment tax law include short term single investments and those mortgaged prior to 1906. He also suggests accepting description of the investments in lieu of the original, which the owner is reluctant to transmit for fear of loss in transit. In his review of the State finances during 1918 the Comptroller says:

On account of the abnormal conditions regarding labor and material, due to the war, no bonds were issued during the year for construction of canals, highways and parks. Consequently, the net State debt shows a reduction of \$7,019,965.

During recent times New York has been operating its Government under highly segregated budgets, which, owing to their nonelasticity, have developed tendencies to overestimate the needs of the State. This much is revealed in comparing the sums of requested revenues since 1910. These figures disclose the fact that \$15,190,842 has elapsed into the general fund during that time as a result of this condition. During the last two years over \$9,475,986 has been returned for the same cause. This situation demonstrates that a material saving could be made in the amount appropriated each year if the appropriations were made in a more elastic and condensed form.

The requests for appropriations exceed the estimated resources available during the year 1919-1920 by \$38,964,416. Last year's requests were reduced \$15,077,019, and as the requested appropriations (aggregating \$96,602,290) are \$1,512,395 less than 1917, it is reasonable to suppose that the same reduction can be made on this year's amount, which would reduce the budget total for the coming year to approximately the same amount as last year. If this can be done, it will be necessary to procure additional revenue to finance the budget, as the loss in the receipts of excise taxes makes it imperative that there be a revision of the present revenue laws.

There is no doubt that this situation will require additional means of obtaining revenue, particularly if the State's policy relative to its institutions, colleges, schools, prisons, reformatories and other Governmental functions is to be continued. Such conditions show that the cost of outlays for new buildings and improvements will be an ever increasing one in the budget and one that cannot easily be avoided. Therefore, as a means of financing the budget for next year, it has been suggested that, in addition to the estimated available resources, a direct State tax be again levied upon the general property subject to taxation—the same as last year—and that new special taxes be enacted by the coming Legislature to produce sufficient revenue to balance the budget requirements.

The total of the budget appropriations for general purposes of Government made by the Legislature for the year 1917-1918 was \$79,742,834 21, while the expenditures were \$73,142,571 02. The appropriations for the current year 1918-1919 were \$81,525,271 31, while the requests for budget appropriations filed with the Comptroller for the year 1919-1920 amounted to \$96,602,290 78, or \$38,964,416 02 more than the Comptroller estimates the probable resources available to meet them.

The actual cash transactions of the State Treasury for the past year are shown in the following statement:

Receipts.	
From taxes, including general property and indirect taxes.....	\$68,942,580 78
From fines, fees, receipts of departments, &c.....	6,936,051 52
Receipts from canal construction.....	353,684 87
Sinking fund revenues and receipts.....	3,150,050 04
Trust fund revenues and receipts.....	1,253,100 63
Actual Treasury receipts.....	\$80,635,557 84
Cash balance in Treasury at beginning of year.....	51,998,351 75
	\$137,633,909 59

Expenditures.	
For ordinary purposes.....	\$59,477,884 41
Capital outlays from proceeds of bonds for construction of canals, highways, and parks.....	13,641,281 26
Sinking fund payments for interest on debt.....	9,502,500 00
Other payments and investments.....	9,662,422 16
Trust fund payments and investments.....	842,984 23
Actual Treasury expenditures.....	\$93,127,072 06
Cash balance in Treasury at end of year.....	39,506,837 53
	\$182,633,909 59

PRESIDENT WILSON'S WELCOME IN ENGLAND.

The welcome accorded President Wilson in England has exceeded, if anything, the cordiality of his reception in France. The President arrived at Dover on Thursday morning, Dec. 26, having crossed the Channel from Calais on the British ambulance ship Brighton. The Presidential party was met at Calais by Sir Charles Cast, Equerry to King George, and a party of British naval and military officers. At Dover they were received by the Duke of Connaught, with his suite, accompanied by John W. Davis, the American Ambassador; the Earl of Reading, British Ambassador to the United States; Lord Herschell, Lord in Waiting in Ordinary, and the Mayor and the Corporation of Dover. An address of welcome was read by Sir A. Bodking, the Recorder of the city, who welcomed the President "at this season, when thoughts of peace and good-will are uppermost in our minds," as "President of the republic which, though far away from Europe, determined to associate herself with us and our allies in the battle for freedom and humanity, thus furthering the high ideals, which you placed before the world." After a reference to the valor of the American armies the address, as quoted in Associated Press dispatches, continued:

But Dover, keeper of the gate of England and guardian of the narrow seas, also watched and admired closely the associated measures for the safety of the seas taken by the navies of the United States and Great Britain.

The address concluded thus:

This memorable occasion is unique in our history, for it is the first time we have had the honor of welcoming a President of the United States, a country linked to us by race and tongue and now by the loss and the grief suffered to the common end that the principles of liberty, righteous justice, and peace may alone henceforth guide the destinies of all nations.

To the address of welcome President Wilson made reply as follows:

Mr. Mayor, you have certainly extended to me and to those who are accompanying me a very cordial and gracious hand of welcome. Even the sea was kind to us this morning and gave us a very pleasant passage, so that it tallied perfectly with our expectations of the pleasure we should have in landing in England. We have gone through many serious times together, and, therefore, we can regard each other in a new light as comrades and associates, because nothing brings men together like a common understanding and a common purpose. I think that in spite of all the terrible sufferings and sacrifices of this war we shall some day, in looking back upon them, realize that they were worth while, not only because of the security they gave the world against unjust aggression, but also because of the understanding they established between great nations which ought to act with each other in the permanent maintenance of justice and of right.

It is therefore with emotions of peculiar gratification that I find myself here. It affords the opportunity to match my mind with the minds of those who, with a like intention, are purposing to do the best that can be done in the great settlements of the struggle.

I thank you very warmly, gentlemen, for your greeting, and beg to extend to you in the name of my countrymen the most cordial greetings.

Arrived at London, the Presidential party were met at Charing Cross Station by King George, Queen Mary, Princess Mary, Premier Lloyd George, and all the members of the Cabinet, the heads of the army and navy, Premiers of the various dominions, a representative of India and other officials. There was a guard of honor from the Scots Guards, while the band of the Grenadier Guards played the "Star-Spangled Banner." King George shook hands with President Wilson as the President descended from his train and said: "I am very glad to greet you to England." "I am very happy to come," the President replied.

American residents of London organized a real American welcome for the President. American naval and military missions with leading members of the American colony commandeered a large hotel in Piccadilly. Every window and balcony was provided with large baskets of laurel, large handfuls of which were thrown down with flowers as the carriages containing the President and Mrs. Wilson passed. President Wilson and King George saluted repeatedly in acknowledgment of the tribute.

The drive to Buckingham Palace, where the President and Mrs. Wilson were the guests of the English King during their stay, was through streets crowded with cheering throngs, the sincerity of whose welcome to the American President was beyond all question. Thousands of citizens crowded into the semi-circular space facing the palace and waited patiently until the President and King George, Queen Mary and Mrs. Wilson appeared upon a balcony

and acknowledged the cheers of the crowd. So prolonged was the cheering that the President, showing great emotion, waved the chorus of voices to silence and then addressing himself particularly to a group of wounded soldiers, said:

I do not want to make a speech, but I do want to tell you how much I honor you men who have been wounded in this fight for freedom and to thank you all for the welcome you have so generously given me. I hope each and every one of you will come through safely to enjoy the fruits of the victory for which you so courageously fought.

A state banquet was held in honor of President Wilson on Friday night (Dec. 27) at Buckingham Palace, attended with all the pomp and ceremony for which the English Court is famous. At this banquet the President, speaking in reply to a formal address of welcome by King George, made the first important speech of his English visit. The addresses in full will be found below. During the day, on Friday, the President had a long conference at Buckingham Palace with Premier Lloyd George and Foreign Secretary Arthur Balfour. The conference, according to newspaper accounts, was in the nature of a heart-to-heart talk, and "showed a satisfactory similarity of views." A second conference was held in the afternoon, following an informal luncheon arranged by Mr. Lloyd George, at which about a dozen leading British statesmen representing the Conservative, Liberal and Labor parties, were gathered to meet Mr. Wilson and exchange views in regard to the peace conference. After the luncheon the President was asked to unveil a picture of George Washington, which had been presented to the Premier's residence by Lord Albemarle.

On Saturday afternoon (Dec. 28) the freedom of the City of London was conferred upon President Wilson by the Lord Mayor at the Guildhall. In his reply to the address of the Lord Mayor (which is given in full in another article) the President spoke feelingly of the close relations between the United States and England, and made a strong appeal for the new ideal of a League of Nations to serve all mankind as against the old idea of a balance of power among individual States. As to the attitude he found among England statesmen the President said:

It has been delightful in my conferences with the leaders of your Government to find how our minds moved along exactly the same line, and how our thought was always that the key to the peace was the guarantee of the peace, not the items of it; that the items would be worthless unless there stood back of them a permanent concert of power for their maintenance. That is the most reassuring thing that has ever happened in the world.

The President concluded his address by saying it was for the purpose of helping to bring about a peace of agreement, guaranteed by the organized sentiment of the world, that he crossed the sea. He said:

It was this incomparably great object that brought me overseas. It has never before been deemed excusable for a President of the United States to leave the territory of the United States, but I know that I have the support of the judgment of my colleagues in the Government of the United States in saying that it was my paramount duty to turn away even from the imperative tasks at home to lend such counsel and aid as I could to this great—may I not say final?—enterprise of humanity.

Following the ceremony at the Guildhall a luncheon was tendered the President at the Mansion House. At this luncheon, which was a comparatively informal affair, the Lord Mayor, in proposing the health of the President referred to the fact that the President's trip to Europe broke all American precedents. In his speech in reply Mr. Wilson said:

Mr. Lord Mayor, Your Royal Highness, Your Grace, Ladies and Gentlemen: You have again made me feel, Sir, the very wonderful and generous welcome of this great city, and you have reminded me of what has perhaps become one of the habits of my life.

You have said that I have broken all precedents in coming across the ocean to join in the counsels of the Peace Conference, but I think those who have been associated with me in Washington will testify that that is nothing surprising. I said to the members of the press in Washington one evening that one of the things that had interested me most since I lived in Washington was that every time I did anything perfectly natural it was said to be unprecedented.

It was perfectly natural to break this precedent—natural because the demand for intimate conference took precedence over every other duty. And, after all, the breaking of precedents, though this may sound strange doctrine in England, is the most sensible thing to do.

The harness of precedent is sometimes a very sad and harassing trammel. In this case the breaking of precedent is sensible for a reason that is very prettily illustrated in a remark attributed to Charles Lamb. One evening in a company of his friends they were discussing a person who was not present, and Lamb said, in his hesitating manner: "I h-hate that fellow." "Why, Charles," one of his friends said, "I did not know that you knew him." "Oh," he said, "I-I-I d-don't. I can't h-hate a man I know."

And perhaps that simple and attractive remark may furnish a secret for cordial international relationship. When we know one another we cannot hate one another.

I have been very much interested before coming here to see what sort of a person I was expected to be. So far as I can make out, I was expected to be a perfectly bloodless thinking machine, whereas I am perfectly aware that I have in me all the insurgent elements of the human race. I am sometimes, by reason of long Scotch tradition, able to keep those instincts in restraint. The stern Covenanter tradition that is behind me sends many an echo down the years.

It is not only diligently to pursue business, but also to seek this sort of comradeship, that I feel it is a privilege to have come across the seas,

and in the welcome that you have accorded Mrs. Wilson and me you have made us feel that companionship was accessible to us in the most delightful and enjoyable form.

I thank you sincerely for this welcome, Sir, and am very happy to join in a love feast which is all the more enjoyable because there is behind it a background of tragical suffering. Our spirits are released from the darkness of the clouds that at one time seemed to have settled upon the world in a way that could not be dispersed, the sufferings of your own people, the suffering of the people of France, and the infinite suffering of the people of Belgium. The whisper of grief that has been blown all through the world is now silent and the sun of hope seems to spread its rays and to charge the earth with a new prospect of happiness. So, our joy is all the more elevated because we know that our spirits are now lifted out of that valley.

Between the various items of the busy program arranged for the President, he received a steady stream of delegations from British organizations, bearing personal greetings and assuring him of their support of his peace principles, and especially the League of Nations. Among the delegations received was a joint committee from the British Labor Party, and the Trades Union Congress, headed by Arthur Henderson, former member of the Cabinet; a delegation from the League of Nations Union, headed by Viscount Grey, former Secretary of State for Foreign Affairs; a delegation from the National Council of Free Evangelical Churches. Other representatives of societies received were: Lord Buckmaster and the Bishop of Oxford, representing the International League of Nations; representatives of the English Speaking Union, the American University Union in Europe, the Atlantic Union, the British-American Fellowship Society, Lord Gainford, representing the Friends' League of Nations Committee, and Lord Rothschild, representing the Zionist movement.

On Dec. 28, the President's sixty-second birthday, King George called at the President's apartments and wished him many happy returns of the day. For a birthday gift the King presented a magnificent set of books, and at the same time gave gifts to every member of the President's official party.

On Sunday, Dec. 29, President and Mrs. Wilson paid a visit to Carlisle, the birthplace of the President's mother, and in which place his grandfather, the Rev. Thomas Woodrow, had been a clergyman and school teacher. Here the President, after a cordial greeting from the officials and citizens of the city, attended services at the Lowther Street Congregational Church, of which his grandfather had once been pastor, and at the urgent request of the minister made a brief address to the congregation. The President said:

It is with unaffected reluctance that I inject myself into this service. I remember my grandfather very well, and, remembering him, I can see how he would not approve. I remember what he required of me and remember the stern lesson of duty he spoke. And I remember painfully about things he expected me to know that I did not know. There has come a change of times, when laymen like myself are permitted to speak in a congregation.

There is another reason why I was reluctant to speak. The feelings excited in me to-day are really too intimate and too deep to permit of public expression. The memories that have come of the mother who was born here are very affecting. Her quiet character, her sense of duty, and her dislike of ostentation have come back to me with increasing force as these years of duty have accumulated.

Yet perhaps it is appropriate that in a place of worship I should acknowledge my indebtedness to her and her remarkable father, because, after all, what the world now is seeking to do is to return to the paths of duty, to turn from the savagery of interest to the dignity of the performance of right.

I believe, as this war has drawn nations temporarily together in a combination of physical force, we shall now be drawn together in a combination of moral force that is irresistible. It is moral force as much as physical force that has defeated the effort to subdue the world. Words have cut as deep as swords.

The knowledge that wrong has been attempted has aroused the nations. They have gone out like men for a crusade. No other cause could have drawn so many of the nations together. They knew an outlaw was abroad and that the outlaw purposed unspeakable things.

It is from quiet places like this all over the world that the forces are accumulated that presently will overpower any attempt to accomplish evil on a great scale. It is like the rivulet that gathers into the river and the river that goes to the sea. So there come out of communities like these streams that fertilize the conscience of men, and it is the conscience of the world we now mean to place upon the throne which others tried to usurp.

In the afternoon the Presidential party proceeded from Carlisle to Manchester, where they spent the night as guests of the Lord Mayor at the official residence. Monday morning the officials and citizens of Manchester, assisted by thousands from the surrounding districts of Lancashire, proceeded to give the President a welcome second to none he has experienced so far. The freedom of the city was conferred upon Mr. Wilson at a ceremony held in the old Free Trade Hall, the largest in the city, where the informal and friendly character of the welcome was emphasized by the entire audience joining in singing "For He's a Jolly Good Fellow." In his reply to the address of the Lord Mayor in conferring the freedom of the city, President Wilson made one important announcement which immediately attracted wide attention, and was received with enthusiastic approval by the Manchester audience. "The United

States," he said, referring to the League of Nations proposal, "would join no combination of power which is not a combination of all of us." This statement came at the end of a passage in which the President said:

You know that the United States has always felt from the very beginning of her story that she must keep herself separate from any kind of connection with European politics. I want to say very frankly to you that she is not now interested in European politics, but she is interested in the partnership of right between America and Europe. If the future had nothing for us but a new attempt to keep the world at a right pole by a balance of power the United States would take no interest, because she will join no combination of power which is not a combination of all of us. She is not interested merely in the peace of Europe, but in the peace of the world.

The significance of the foregoing statement of American policy was heightened by the publication in the same day's papers of Premier Clemenceau's declaration that he adhered to "the old system of alliances, called 'the balance of power,'" and served to draw into sharp contrast the declared attitude of the official spokesmen of France and America on the most important subject to come before the Peace Congress. The full text of the President's Manchester address will be found below.

Following the ceremony at the Free Trade Hall a luncheon was tendered the President at which he spoke as follows in acknowledging the Lord Mayor's greetings:

You have again made me feel the cordiality of your friendship, and I want to tell you how much I appreciate it, not only on my own behalf, but on behalf of my partner.

It is very interesting that the Lord Mayor should have referred in his address to a very vital circumstance in our friendship. He referred to the fact that our men and your men have fought side by side in the great battles. But there was more than that in it. For the first time, upon such a scale at any rate, they have fought under a common commander. That is an advance which we have made upon the previous days, and what I have been particularly interested in has been the generosity of spirit with which that unity of command has been assented to. I not only had the pleasure of meeting Marshal Foch, who confirmed my admiration of him by the direct and simple manner with which he dealt with every subject we talked about, but I had the pleasure of meeting your own commander, and I understand how they co-operated, because I saw that they were real men.

It takes a real man to subordinate himself, and it takes a real soldier to know that unity of command is the secret of success. That unity of command did swing the power of nations into a mighty force. I think we all must have felt how the momentum which got into all of the armies was concentrated into the single army, and we felt we had overcome all the obstacles.

With our unity of command there arose a unity of spirit. The minute we consented to co-operate our hearts were drawn closer together into co-operation, and so from the military side we had given ourselves an example for the years to come. Not that in the years to come we must submit to a unity of command, but it does seem to me that in the years to come we must plan a unity of purpose, and in that unity of purpose we shall find a great recompense, a strengthening of our spirit in everything that we do.

There is nothing so hampering and nothing so demeaning as jealousy. It is a cancer. It is a cancer in the heart—not only that, but in the counting room. It is a cancer throughout all the processes of civilization, and, having now seen we can fight shoulder to shoulder, we will continue to advance shoulder to shoulder, and I think you will find that the people of the United States are not the least eager for the purpose.

I remember hearing the story of a warning that one of your Australian soldiers gave to one of ours. Our soldiers were considered by the older men to be a bit rash when they were in the field. I understand that one friendly Australian said that our men were rather rough. On one occasion an Australian said to one of our men: "Man, a barrage is not a thing to lean up against." They were a little bit inclined to lean up against the barrage, and yet I must confide to you that I was a bit proud of them for it. They had come over to get at the enemy, and they didn't know why they should delay.

But, now that there is no common enemy except distrust and marring of plans, we can all feel the same eagerness in the new combat and feel that there is a common enterprise before us.

We are not men because we have skill of hand, but we are men because we have elevation of spirit. It is in this spirit that we live and not in the tasks of the day. If it is not that, why is it that you hang the lad's musket or sword up above the mantelpiece, but never hang the yardstick up. There is nothing discreditible in the yardstick. It is altogether honorable, but he is using it for his own sake. But when he takes the musket or the sword he is giving everything and is getting nothing. It is honorable, not as an instrument, but as a symbol of self-sacrifice.

A friend of mine said very truly: "When peace is conducted in the spirit of war there will be no war." When business is done with the point of view of the soldier who is serving his country, then business will be as heroic as war. I believe that from generation to generation steps of that sort are gaining more and more, and men are beginning to see, not, perhaps, the Golden Age, but an age which is conducting them from victory to victory and may lead us to an elevation from which we can see the things for which the heart of mankind has longed.

After five crowded hours in Manchester the President and his party returned to London, where Mr. and Mrs. Wilson were the guests of King George and Queen Mary at a farewell dinner party. The next morning (Dec. 31) President Wilson left for France, arriving at Paris in the evening, where the President authorized the following statement in regard to his English visit:

Upon leaving England President and Mrs. Wilson expressed their very great pleasure at the delightful cordiality of their welcome. The President expressed great satisfaction at finding how closely the purpose and feeling of the people of Great Britain correspond with the purpose and feeling of the people of the United States.

On Wednesday evening (Jan. 1) after a day spent in rest and relaxation President Wilson left Paris for Rome where great preparations had been made for his reception.

*TEXT OF KING GEORGE'S WELCOMING ADDRESS AND
PRESIDENT WILSON'S REPLY.*

The address of welcome to President Wilson delivered by King George at the State banquet in Buckingham Palace on the night of Dec. 27 paid a warm personal tribute to the President and emphasized the common ideals of Great Britain and the United States. He said:

This is a historic moment and your visit marks a historic epoch. Nearly 150 years have passed since your Republic began its independent life, and now, for the first time, a President of the United States is our guest in England.

We welcome you to the country whence came your ancestors and where stand the homes of those from whom sprang Washington and Lincoln. We welcome you for yourself, as one whose insight, calmness, and dignity in the discharge of his high duties we have watched with admiration. We see in you the happy union of the gifts of a scholar with those of a statesman. You come from a studious, academic quiet into the full stream of an arduous public life, and your deliverances have combined breadth of view and grasp of world problems with the mastery of a lofty diction recalling that of your great orators of the past and of our own.

You come as the official head and spokesman of a mighty Commonwealth bound to us by the closest ties. Its people speak the tongue of Shakespeare and Milton. Our literature is yours as yours is also ours, and men of letters in both countries have joined in maintaining its incomparable glories.

To you, not less than to us, belong the memories of our national heroes, from King Alfred down to the days of Philip Sidney and Drake, of Raleigh and Blake and Hampden, and the days when the political life of the English stock in America was just beginning. You share with us the traditions of free self-government as old as the Magna Charta.

We recognize the bond of still deeper significance in the common ideals which our people cherish. First among those ideals you value and we value freedom and peace. Privileged as we have been to be the exponents and the examples in national life of the principles of popular self-government based upon equal laws, it now falls to both of us alike to see how these principles can be applied beyond our own borders for the good of the world.

It was love of liberty, respect for law, good faith and the sacred rights of humanity that brought you to the Old World to help in saving it from the dangers that were threatening around, and that arrayed those soldier citizens of yours whose gallantry we have admired, side by side with ours, in the war.

You have now come to help us in building up new States amid the ruins of those that the war has shattered and in laying the solid foundations of a settlement that may stand firm because it will rest upon the consent of the emancipated nationalities. You have eloquently expressed the hope of the American people, as it is our hope, that some plan may be devised to attain the end you have done so much to promote by which the risk of future wars may, if possible, be averted, relieving the nations of the intolerable burden which fear of war has laid upon them.

The British nation wishes all success to the deliberations on which you and we and the great free nations allied with us are now to enter, moved by disinterested good will and a sense of duty commensurate with the power which we hold as a solemn trust.

The American and British peoples have been brothers in arms, and their arms have been crowned with victory. We thank with all our hearts your valiant soldiers and sailors for their splendid part in that victory, as we thank the American people for their noble response to the call of civilization and humanity. May the same brotherly spirit inspire and guide our united efforts to secure for the world the blessings of an ordered freedom and an enduring peace.

In asking you to join with me in drinking the health of the President, I wish to say with what pleasure we welcome Mrs. Wilson to this country.

I drink to the health of the President of the United States and Mrs. Wilson and to the happiness and prosperity of the great American nation.

In his reply President Wilson said:

I am deeply complimented by the gracious words which you have uttered. The welcome which you have given me and Mrs. Wilson has been so warm, so natural, so evidently from the heart, that we have been more than pleased. We have been touched by it, and I believe that I correctly interpret that welcome as embodying not only your own generous spirit toward us personally, but also as expressing for yourself and the great nation over which you preside that same feeling for my people, for the people of the United States.

For you and I, Sir—temporarily—embody the spirit of two great nations, and whatever strength I have and whatever authority, I possess it only so long and so far as I express the spirit and purpose of the American people.

Every influence that the American people have over the affairs of the world is measured by their sympathy with the aspirations of freemen everywhere.

America does love freedom, and I believe that she loves freedom unselfishly. But if she does not she will not and cannot help the influence to which she justly aspires.

I have had the privilege, Sir, of conferring with the leaders of your own Government and the spokesmen of the Governments of France and of Italy, and I am glad to say that I have the same conceptions that they have of the significance and scope of the duty on which we have met.

We have used great words, all of us have used the great words "Right" and "Justice," and now we are to prove whether or not we understand these words, and how they are to be applied to the particular settlements which must conclude this war. And we must not only understand them, but we must have the courage to act upon our understanding.

Yet, after I have uttered the word "Courage," it comes into my mind that it would take more courage to resist the great moral tide now running in the world than to yield to it, than to obey it.

There is a great tide running in the hearts of men. The hearts of men have never beaten so singularly in unison before. Men have never before been so conscious of their brotherhood. Men have never before realized how little difference there was between right and justice in one latitude and in another, under one sovereignty and under another.

And it will be our high privilege, I believe, Sir, not only to apply the moral judgment of the world to the particular settlements which we shall attempt, but also to organize the moral force of the world to preserve those settlements, to steady the forces of mankind, and to make the right and the justice to which great nations like our own have devoted themselves the predominant and controlling force of the world.

There is something inspiring in knowing that this is the errand that we have come on. Nothing less than this would have justified me in leaving the important tasks which fall upon me upon the other side of the sea—nothing but the consciousness that nothing else compares with this in dignity and importance.

Therefore, it is the more delightful to find myself in the company of a body of men, united in ideal and purpose, and to feel that I am privileged to unite my thoughts with yours in carrying forward these standards which we are so proud to hold so high and to defend.

May I not, Sir, with a feeling of profound sincerity and friendship and sympathy propose your health and the health of the Queen and the prosperity of Great Britain?

*PRESIDENT APPEALS FOR LEAGUE OF NATIONS IN
GUILDHALL SPEECH.*

The text of President Wilson's address at the Guildhall in London, on Dec. 28 when the freedom of the city was conferred upon him by the Lord Mayor, was as follows:

We have come upon times when ceremonies like this have a new significance which most impresses me as I stand here. The address which I have just heard is most generously and graciously conceived, and the delightful accent of sincerity in it seems like a part of that voice of counsel which is now everywhere to be heard. I feel that a distinguished honor has been conferred upon me by this reception, and I beg to assure you, Sir, and your associates of my very profound appreciation, but I know that I am only part of what I may call a great body of circumstances.

I do not believe that it was fancy on my part that I heard in the voice of welcome uttered in the streets of this great city and in the streets of Paris something more than a personal welcome. It seemed to me that I heard the voice of one people speaking to another people, and it was a voice in which one could distinguish a singular combination of emotions. There was surely there the deep gratefulness that the fighting was over. There was the pride that the fighting had had such a culmination. There was that sort of gratitude that the nations engaged had produced such men as the soldiers of Great Britain and of the United States and of France and of Italy—men whose prowess and achievements they had witnessed with rising admiration as they moved from culmination to culmination.

But there was something more in it, the consciousness that the business is not yet done, the consciousness that it now rests upon others to see that those lives were not lost in vain.

I have not yet been to the actual battlefield, but I have been with many of the men who have fought the battles, and the other day I had the pleasure of being present at a session of the French Academy when they admitted Marshal Joffre to their membership. That sturdy, serene soldier stood and uttered, not the words of triumph, but the simple words of affection for his soldiers, and the conviction which he summed up in a sentence, which I will not try accurately to quote but reproduce in its spirit. It was that France must always remember that the small and the weak could never live free in the world unless the strong and the great always put their power and their strength in the service of right.

That is the afterthought—the thought that something must be done now; not only to make the just settlements—that of course—but to see that the settlements remained and were observed and that honor and justice prevail in the world. And as I have conversed with the soldiers I have been more and more aware that they fought for something that not all of them had defined, but which all of them recognized the moment you stated it to them. They fought to do away with an old order and to establish a new one, and the centre and characteristic of the old order was that unstable thing which we used to call the "Balance of Power," a thing in which the balance was determined by the sword which was thrown in on the one side or the other, a balance which was determined by the unstable equilibrium of competitive interests, a balance which was maintained by jealous watchfulness and an antagonism of interests which, though it was generally latent, was always deep seated.

The men who have fought in this war have been the men from the free nations who are determined that that sort of thing should end now and forever. It is very interesting to me to observe how from every quarter, from every sort of mind, from every concert of counsel, there comes the suggestion that there must now be not a balance of power, not one powerful group of nations set up against another, but a single overwhelming, powerful group of nations who shall be the trustees of the peace of the world.

It has been delightful in my conferences with the leaders of your Government to find how our minds moved along exactly the same line and how our thought was always that the key to the peace was the guarantee of the peace, not the terms of it; that the terms would be worthless unless there stood back of them a permanent concert of power for their maintenance. That is the most reassuring thing that has ever happened in the world.

When this war began the thought of a League of Nations was indulgently considered as the interesting thought of closeted students. It was thought of as one of those things that it was right to characterize by a name which, as a university man, I have always resented. It was said to be academic, as if that in itself were a condemnation—something that men could think about, but never get. Now we find the practical leading minds of the world determined to get it.

No such sudden and potent union of purpose has ever been witnessed in the world before. Do you wonder, therefore, gentlemen, that in common with those who represent you, I am eager to get at the business and write the sentences down? And that I am particularly happy that the ground is cleared and the foundations laid—for we have already accepted the same body of principles. Those principles are clearly and definitely enough stated to make their application a matter which should afford no fundamental difficulty.

And back of us is that imperative yearning of the world to have all disturbing questions quieted, to have all threats against peace silenced, to have just men everywhere come together for a common object. The peoples of the world want peace and they want it now, not merely by conquest of arms but by agreement of mind.

It was this incomparably great object that brought me overseas. It has never been deemed excusable for a President of the United States to leave the territory of the United States, but I know that I have the support of the judgment of my colleagues in the Government of the United States in saying that it was my paramount duty to turn away even from the imperative tasks at home to lend such counsel and aid as I could to this great—may I not say final?—enterprise of humanity.

PRESIDENT WILSON'S MANCHESTER ADDRESS.

The address delivered by President Wilson on Dec. 30 at Manchester was noteworthy for its direct notice that, while the United States favored a League of Nations, it had not forgotten Washington's warning about "entangling alliances," and "would join no combination of power that is not a combination of all of us." This statement was at once contrasted in the press with the address of Premier Clemenceau (referred to at length elsewhere) in which the French Premier

declared that he had not abandoned "the old idea of a balance of power." President Wilson's address in full follows:

My Lord Mayor, Ladies and Gentlemen, perhaps I may be permitted to add fellow citizens—You have made me feel in a way that is deeply delightful the generous welcome which you have accorded me, and back of it I know there lies the same sort of feeling for the great people whom I have the privilege of representing.

There is a feeling of cordiality, fraternity and friendship between the two great nations, and as I have gone from place to place and been made everywhere to feel the pulse of sympathy that is now beating between us I have been led to some very serious thoughts as to what the basis of it all is. For I think you will agree with me that friendship is not a mere sentiment—patriotism is not a mere sentiment. It is based upon a principle, upon the principle that leads a man to give more than he demands.

Similarly, friendship is based not merely upon affection, but upon common service. The man is not your friend who is not willing to serve you, and you are not his friend unless you are willing to serve him. And out of that impulse of common interest and desire of common service arises that noble feeling which we consecrate as friendship.

And so it does seem to me that the theme that we must have in our minds now in this great day of settlement is the theme of common interest and the determination of what it is that is our common interest. You know that heretofore the world has been governed, or at any rate the attempt has been made to govern it, by partnerships of interest, and that they have broken down. Interest does not bind men together. Interest separates men. For, the moment there is the slightest departure from the nice adjustment of interests, then jealousies begin to spring up. There is only one thing that can bind peoples together, and that is common devotion to right.

Ever since the history of liberty began men have talked about their rights, and it has taken several hundred years to make them perceive that the principal condition of right is duty, and that unless a man performs his full duty he is entitled to no right. It is a fine co-relation of the influence of duty that right is the equisite and balance of society.

And so, when we analyze the present situation and the future that we now have to mold and control, it seems to me there is no other thought than that that can guide us. You know that the United States has always felt from the very beginning of her story that she must keep herself separate from any kind of connection with European politics. I want to say very frankly to you that she is not now interested in European politics, but she is interested in the partnership of right between America and Europe. If the future had nothing for us but a new attempt to keep the world at a right poise by a balance of power the United States would take no interest, because she will join no combination of power which is not a combination of all of us. She is not interested merely in the peace of Europe, but in the peace of the world.

Therefore, it seems to me that in the settlement which is just ahead of us something more delicate and difficult than was ever attempted before has to be accomplished—a genuine concert of mind and of purpose. But, while it is difficult, there is an element present that makes it easy. Never before in the history of the world, I believe, has there been such a keen international consciousness as there is now.

There is a great voice of humanity abroad in the world just now which he who cannot hear is deaf. There is a great compulsion of the common conscience now in existence which if any statesman resist, will gain for him the most unenviable eminence in history. We are not obeying the mandate of parties or of politics. We are obeying the mandate of humanity.

That is the reason why it seems to me that the things that are most often in our minds are the least significant. I am not hopeful that the individual items of the settlement which we are about to attempt will be altogether satisfactory. One has only to apply his mind to any one of the questions of boundary and of altered sovereignty and of racial aspirations to do something more than conjecture that there is no man and no body of men who know just how they ought to be settled; and yet if we are to make unsatisfactory settlements we must see to it that they are rendered more and more satisfactory by the subsequent adjustments which are made possible. We must provide the machinery for readjustments in order that we have the machinery of good-will and friendship.

Friendship must have a machinery. If I cannot correspond with you, if I cannot learn your mind, if I cannot co-operate with you, I cannot be your friend; and if the world is to remain a body of friends, it must have the means of friendship, the means of constant friendly intercourse, the means for constant watchfulness over the common interests.

That makes it necessary to make some great effort to have with one another an easy and constant method of conference, so that troubles may be taken when they are little and not allowed to grow until they are big. I never thought I had a big difference with a man that I did not find when I came into conference with him that, after all, it was rather a little difference, and that if we were frank with one another and did not too much stand upon that great enemy of mankind which is called pride, we could come together.

It is the wish to come together that is more than half of the process. It is a doctrine which ought to be easy of comprehension in a great commercial centre like this. You cannot trade with a man who suspects you, you cannot establish commercial and industrial relations with those who do not trust you. Good-will is the forerunner of trade. Good-will is the foundation of trade, and trade is the great amicable instrument of the world on that account.

I felt, before I came here, at home in Manchester, because Manchester has so many of the characteristics of our great American cities. I was reminded of an anecdote of a humorous fellow-countryman of mine who was sitting at luncheon in his club one day when a man whom he did not like particularly came up and slapped him on the shoulders and said:

"Hello, Ollie. How are you?"

He looked at him coldly and said:

"I don't know your face, and I don't know your name, but your manners are very familiar."

I don't know your name, but your manners are very familiar, and very delightfully familiar, so that I felt that in the community of interest and understanding which is established in great currents of trade we are enabled to see international processes perhaps better than they can be seen by others. I take it I am not far from right in supposing that that is the reason why Manchester has been the centre of the great forward-looking sentiments of men who had the instincts of large planning, not merely for the city itself, but for the Kingdom and the Empire and the world. And with that outlook we can be sure we can go shoulder and shoulder together.

I wish it were possible for us to do something like some of my very stern ancestors did, for among my ancestors are those very determined persons who were known as the Covenanters. I wish we could, not for Great Britain and the United States, but for France, for Italy and the world, enter into a great league and covenant declaring ourselves first of all friends of mankind and uniting ourselves together for the maintenance of the triumph of right.

MANCHESTER "GUARDIAN" ON DANGERS IMMINENT WITH DELAY OF PEACE CONFERENCE.

The Manchester "Guardian" in commenting upon President Wilson's mission, and the urgency of assembling the peace conference without further delay, was quoted in cablegrams on Dec. 31 as saying:

While we are talking and demonstrating others are acting, and by no means acting in a sense favorable to the translation of the ideal into the practical and the establishment of a rule of justice and good-will among the nations of the earth.

Italy is creating accomplished facts on the eastern shore of the Adriatic; a powerful party is forming in France which, not content with the recovery of Alsace and Lorraine and the happy healing of that historic sore, threatens to create a fresh sore by annexation beyond its borders. In Belgium claims are being influentially asserted not only to Luxemburg, but to sundry portions of Dutch territory on her northern and eastern border. Poland is threatening, and perhaps actually has occupied Danzig, a German city with a mere sprinkling of Poles, and thus to cut off East Prussia from West Prussia, and apparently she designs to pursue her enterprise by occupying purely German territory further west and south.

Now, this is obviously not exactly conformable to either the spirit or the letter of President Wilson's terms, but is an attempt to forestall the decisions of the conference when it meets and must tend gravely to hamper its work.

OVERWHELMING VICTORY FOR LLOYD GEORGE IN BRITISH ELECTIONS.

An overwhelming victory for the supporters of the present Coalition Government marked the result of the British general elections held on Dec. 14, the ballots for which were counted and the vote announced on Dec. 28. The new Parliament according to complete returns will be made up as follows:

<i>Coalition.</i>	
Coalition Unionists.....	334
Coalition Liberals.....	127
Coalition Labor.....	10
Total coalitionists.....	471
<i>Other Parties.</i>	
Unionists.....	46
Asquith Liberals.....	37
Labor.....	65
National Party.....	2
Socialist.....	1
Irish Nationalists.....	7
Sinn Feiners.....	73
Independents.....	5
Total of other parties.....	236
Coalition majority.....	235
Coalition majority with 46 Unionists.....	327
Grand total.....	707

It is explained that all Coalitionists, with the Unionists and the National Party, may be regarded roughly as supporting Lloyd George. Eliminating the Sinn Feiners, who, following their usual tactics, have announced that they will not take their seats, it will be seen, therefore, that the only opposition will be formed by the Asquithian Liberals, Laborites and Independents. Thus, counting the 46 Unionists with the Coalitionists, the Lloyd George Government will control 517 out of a total of 634 seats, leaving only 117 seats for all others.

The most striking features of the elections were the practical disappearance of two great parties—the Liberals and the Irish Nationalists—and the portentous victory of the Sinn Feiners in Ireland. The Liberal Party which entered the last Parliament (elected in 1910) with 272 members, had been somewhat reduced as a result of bye-elections, but still had 260 members when Parliament was prorogued in November. This has now been reduced to 37 members, and the leader of the party, former Premier Herbert H. Asquith, was himself defeated for re-election in his constituency of East Fife.

The Sinn Fein victory had been forecast by recent developments in Ireland, but was even more sweeping than anticipated, their candidates being elected in most cases by very large majorities. Instead of taking their seats in the British Parliament, the Sinn Feiners have announced their intention to meet in Ireland as an Irish Parliament, and appeal to the Peace Conference for recognition of Irish independence.

Many notable political leaders suffered defeat in the election, the most surprising, of course, being that of ex-Premier Asquith. His defeat by Col. Sir Alexander Sprot, just back after four years with the army in France, is attributed to votes of soldiers and sailors and men discharged from the army, though it is also explained that Mr. Asquith had to labor against the disadvantage of having understood until nearly the last moment that he was not to oppose I, hence he arranged for meetings in other parts of the country and had to fulfill these engagements and neglect his own

constituency. It is expected that a seat will be found for him by the resignation immediately after the new Parliament meets of some one of his followers.

Along with Mr. Asquith there went down to defeat several of his strongest supporters, Reginald McKenna, Sir John Simon, Walter Runciman and Herbert Samuel. Other defeated candidates were Arthur Henderson, Laborite, and former member of the War Cabinet, defeated by a Coalition Liberal; Philip Snowden, Laborite, and an avowed pacifist; and John Dillon, leader of the Irish Nationalists.

On the other hand all the members of the Coalition Government were re-elected by large majorities. Lloyd George was returned for Carnarvon by 13,000 majority, Winston Churchill received 15,000 majority, and Andrew Bonar Law 13,000.

The Laborites, while the largest of the opposition groups in the new Parliament, did not poll as heavy a vote as expected. They increased their representation, however, from 38 in the old House to 65. The avowed pacifists were all defeated. The status of the previous House of Commons, with the fluctuations in party strength, were set forth as follows in the New York "Times" of Dec. 29:

The House of Commons which went out of existence when Parliament was dissolved on Nov. 25 was elected in 1910. There were then 670 seats to fill, as against 707 to fill by the general election on Dec. 14, the count of which was announced yesterday.

The following was the strength of the House as it stood in 1910, in 1916, and on the day of its dissolution last month, alterations meanwhile having been made by bye-elections:

	1910.	1916.	1918.
Unionists	272	285	282
Liberals	272	261	260
Laborites	42	39	38
Nationalists	84	76	78
Independent Nationalists	--	8	--
Sinn Feiners	--	--	6
Independent	--	1	--
Total	670	670	664

The new Parliament will be known as the Second Parliament of George V. King Edward had two and Queen Victoria fifteen, from Sept. 11 1837 to Jan. 8 1906. The First Parliament of King George met Jan. 31 1911. Its duration exceeds that of any. Queen Victoria's longest Parliament was the Sixth. It lasted six years, one month and six days, or from May 31 1859 till July 6 1865, covering the period of the American Civil War.

ANNUAL BANQUET OF TRUST COMPANIES OF U. S. TO BE HELD FEB. 20.

John W. Platten, President of the Trust Company Section of the American Bankers Association, announces that the eighth annual dinner of the Trust Companies of the United States will be held at the Waldorf-Astoria, New York City, on Thursday Evening, Feb. 30.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at auction this week. Sales of bank stock at the Stock Exchange amount to 120 shares. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 70.

Shares. BANK—New York. Low High. Close. Last previous sale.
120 Commerce, Nat. Bank of... 201 201 201 Dec. 1918— 200

The directors of the National Bank of Commerce in New York on Jan. 2 voted to transfer \$5,000,000 from undivided profits to surplus, thereby increasing surplus account from \$15,000,000 to \$20,000,000. The bank now has a capital and surplus of \$45,000,000 and undivided profits of more than \$4,500,000. A year ago the surplus fund was increased from \$10,000,000 to \$15,000,000. This further increase in the surplus account of the National Bank of Commerce is in keeping with the continued progress the institution has made under President James S. Alexander, who was elected to office in 1911. At that time the bank's resources were over \$207,000,000. At the last call for a statement of condition made by the Comptroller of the Currency Nov. 1 1918, the total resources were over \$590,000,000.

Commercial banking has been made more efficient through acceptances, it is declared by President James S. Alexander of the National Bank of Commerce in New York, in the foreword of a book of 136 pages just issued by the bank to further acceptance dealings and "to meet the needs of practical

business men and bankers." The book, entitled "Commercial Banking Practice," contains a compilation of the statutory provisions and Federal Reserve Board rulings and regulations governing acceptances. The material is compactly presented in a carefully classified arrangement, constituting a ready reference for authoritative information either on specific points or general phases of bank and trade acceptances. Marginal captions running with the text and a detailed index have been provided to aid this purpose. The book is divided into four parts. Part I deals with banking acceptances. Part II takes up rediscounts with Federal Reserve banks. Part III has to do with advances of Federal Reserve banks on promissory notes to member banks, and Part IV with open market transactions.

Special efforts are being made by New York State Superintendent of Banks, George I. Skinner, to complete the liquidation of the assets of all failed institutions under his supervision and to distribute the proceeds of such liquidation among the depositors and creditors. In announcing this under date of Dec. 28 the Banking Department says:

With this end in view, Superintendent Skinner has obtained the approval of the Supreme Court to pay additional dividends to the depositors with the following institutions: The Borough Bank of Brooklyn, Union Bank of Brooklyn, Washington Savings Bank of New York and the Sea Cliff Bank of Sea Cliff, Long Island.

Checks representing 6% dividends have been mailed to the depositors with the Borough Bank of Brooklyn, resulting in a disbursement of \$54,782. The depositors with the Union Bank of Brooklyn are to receive an additional 5% dividend which will mean the disbursement of \$179,770. This will make the second 5% dividend paid to these depositors this year.

The depositors with the Washington Savings Bank are to receive an additional 12% dividend, resulting in the disbursement of \$170,730, and making a total of 75% paid in dividends.

The depositors with the Sea Cliff Bank are to receive an additional 11% dividend, making a total payment of 100% in dividends. In addition these depositors are to receive 6% interest on their claims. The payment of 11% and interest will result in the disbursement of \$16,000.

The amount to be disbursed by the payment of these four dividends aggregates \$421,282, making a total of over \$950,000 paid in dividends during 1918 by Superintendent Skinner to the depositors of defunct institutions under the supervision of the New York State Banking Department. Since the organization of the Liquidation Bureau, a total of over \$14,000,000 has been returned in dividends to depositors of incorporated banking institutions closed by the New York State Banking Department.

Commenting upon the work of the Liquidation Bureau during 1918, Superintendent Skinner, in his annual report to the Legislature, says:

A special effort is being made to complete the liquidation of the assets of all failed institutions and to distribute the proceeds of such liquidation among the depositors and creditors. A single bank examiner now acts as the special deputy superintendent in charge of all such liquidations but one, and, as the result of the consolidation of the work and the practical completion of certain liquidations, large economies have been effected. During the past year there has been an approximate reduction of 50% in the amount paid for rentals and for clerical service. An agreement has been entered into for the sale of the sole remaining property of any size belonging to the Binghamton Trust Company upon such terms as will ultimately permit the payment of a further dividend to the depositors with that corporation. An offer has been received which practically involves the settlement of the action against the stockholders of the Lafayette Trust Company and the sale of its remaining assets. This offer, if accepted, will permit an immediate additional payment to depositors with that institution of more than one-half as much as has been paid in the ten years since the institution was closed. They have already received 55% of their claims. In view of the final disposition of bitterly contested litigation and the large immediate payment to depositors rendered possible by this offer, it will be submitted to the court for its approval.

The Liquidation Bureau is still rendering such assistance as is practicable in the liquidation of the affairs of private bankers which were closed by it. Such liquidations are conducted under the Bankruptcy Law of the United States. Notwithstanding the delays and litigation sometimes incident to liquidation by this Department, I believe the interests of depositors with private bankers would be better protected, if private bankers who set aside a permanent capital and segregate their banking assets were exempted from the provisions of the Bankruptcy Law and their affairs in case of failure liquidated by the Superintendent of Banks in the same manner as the affairs of incorporated institutions. The liquidation of failed institutions is at best a thankless task. Depositors with such institutions who cannot of course be paid the full amount of their claims are always dissatisfied and forgetful of the fact that in such liquidations the Superintendent of Banks and his examiners can have but one ambition which is to realize as much as possible for them. No superintendent would therefore recommend an extension of his duties and responsibilities in connection with such liquidations, except as a matter of duty.

Two decisions of importance in the liquidation of institutions under the supervision of this Department were rendered by Supreme Court Justice Stephen Callaghan of Brooklyn in actions to enforce the double liability of stockholders of the Union Bank of Brooklyn and the Borough Bank of Brooklyn. Justice Callaghan upheld the contention of the attorneys for the Superintendent that they were entitled to collect interest upon the principal sums involved from the time when demand for the payment of an assessment of 100% was made by the Superintendent of Banks.

In connection with the liquidation of the Carnegie Trust Company, the local courts of Tennessee have refused to enforce the double liability of stockholders against residents of that State and thus far their decision has been upheld by the United States courts.

The third annual reception by the Irving National Bank of this city to its depositors was held Tuesday at the Bank's quarters in the Woolworth Building. This annual reception has become a permanent institution in the Irving, forming a part of its regular activities. The object is to maintain cordial personal relations with customers and other friends.

The spacious quarters of the bank, extending through several floors of the Woolworth Building were thrown open to guests. An informal reception was held, refreshments served and everyone who wished had an opportunity to visit the different departments of the bank.

Announcement was made on Jan. 2 by Edouard de Billy, Deputy High Commissioner of the French Government that the title of Chevalier of the Legion of Honor had been conferred by that Government upon Charles H. Sabin, President of the Guaranty Trust Co. of New York. The Guaranty announces that H. D. Bentley, for some time an Assistant Manager of its Bond Department, has been appointed Manager of the Bond Department of its Fifth Avenue Office.

James I. Bush, former Correspondent of the Guaranty Trust Co. of New York, has just returned to town, having been placed on inactive duty of the U. S. N. R. F. Mr. Bush will again return to his former position as Chicago Correspondent of the Guaranty Trust, 105 South La Salle Street, Chicago.

The directors of the National City Company of New York have made P. V. Davis, head of the railroad department, a Vice-President of the company; F. F. Winans, head of the Chicago office, a resident Vice-President; and Edward F. Barrett, now chief clerk, Assistant Secretary. H. S. Boone of San Francisco, B. H. Collins of Atlanta and S. B. Terry of Chicago have been made Assistant Vice-Presidents. The appointment of the following new district sales managers was announced at the same time: William Miller, Atlanta, Ga.; Chester H. Pease, Portland, Maine. R. W. Leith, Providence, R. I.; Dolson Quier, Kansas City; Harry Markoe, Jr., Seattle; T. A. Eakins, Philadelphia; R. W. Hynson, Washington, D. C.; and Norman L. C. Mather, Montreal. W. K. Zerringer has been made assistant district manager at Philadelphia. Mr. Mather was formerly of the firm of Farrell, Mather & Co., Montreal, which has been dissolved. This is the first Canadian office of the National City Company. The National City Company opened on Jan. 2 another new office, located in Rochester, with John Day in charge.

Arthur D. Wolf has been elected a Vice-President of the Union Exchange National Bank of this city.

Announcement that controlling interest in the Lincoln Trust Co. of this city had been acquired by the Banca Commerciale Italiana of Milan, the largest commercial bank in Italy, was made on Dec. 31 by A. S. Webb, President of the trust company. The purchase, it is said, will make the latter practically the branch in the United States of the Italian institution. It is said that this is the first instance of control of an established financial institution in the United States being acquired by a foreign bank. The Banca Commerciale Italiana has fifty branches in Italy and one in London. It has a capital of about \$40,000,000 and surplus of \$13,000,000. The Lincoln Trust, which was established in 1902, has a capital of \$1,000,000, deposits of \$17,000,000 and resources of over \$24,000,000. According to President Webb the present officers will continue, only minor changes being anticipated.

A number of new appointments to the official staff of the Equitable Trust Co. of this city were announced this week as follows:

Vice-Presidents, Richard R. Hunter, formerly Secretary, and Herman J. Cook, formerly Treasurer.
Secretary, William J. Eck, formerly Assistant Secretary.
Treasurer, Arthur A. Miller, formerly Assistant Treasurer.
Assistant Secretary, George V. Draw, formerly Assistant Manager Colonial Branch; Frank H. Shipman, formerly Assistant Treasurer; Harry P. Nash Jr., Joseph E. Smith, Virgil W. Miller and Russel Brittingham.
Manager Publicity and New Business—James Q. Newton.
Assistant Manager Real Estate Department, William J. McNicol.
Assistant Managers, Colonial Branch, P. A. Scherer and W. P. Houghton.

At a special meeting of the stockholders of the New Netherland Bank, of this city, to be held on Jan. 14, action will be taken on the question of increasing the capital from \$200,000 to \$300,000. It is proposed to issue the new stock at \$200 per share.

Application has been made to the Comptroller of the Currency for a charter for the First National Bank of Revere, Mass., capital \$100,000.

Robert B. Newell, a Vice-President of the Fidelity Trust Co. of Hartford, Conn., has been elected Treasurer of the institution to succeed Loomis A. Newton who has resigned. Mr. Newell has been with the Fidelity Trust Co. since April 1917 at which time he was elected a Vice-President. Prior to that time he was with the State Savings Bank of Hartford for ten years. He was born in Hartford in 1879. Mr. Newton had been in the employ of the Fidelity Trust Co. for thirty years.

A plan to unite the City Bank and the Central City Trust Co. of Syracuse, N. Y., was approved by the directors of the latter institution on Dec. 23 and a meeting at which the consent of the stockholders will be asked has been called for Jan. 13. On the following day (Jan. 14) the stockholders of the City Bank will meet to vote on the proposed merger and also on the transforming of the institution into a trust company under a new certificate of organization, giving increased money-making powers. The application for this certificate, we understand, has already been made. The enlarged institution will probably be known as the City Bank Trust Co., with a capital of \$1,400,000 and surplus and undivided profits of more than \$700,000. The basis upon which the amalgamation is to be arranged is three shares of Central City Trust Co. at \$200 per share for four shares of City Bank stock at \$150 per share, the rating being agreed upon for this purpose. The undivided profits of the Central City Trust Co. after the deduction of charges will be distributed to the shareholders as a cash dividend. Arthur N. Ellis, President of the City Bank, is to be the President of the enlarged institution.

R. Bruce Wallace was elected President and a director of the Manayunk National Bank of Philadelphia on Dec. 24. Mr. Wallace succeeds Edward H. Preston, whose death was announced in our issue of Dec. 14, 1918. Eugene J. Morris, Assistant Cashier, has been advanced to the post of Cashier.

James MacBurney has been elected Secretary and Treasurer of the Haddington Title & Trust Co. of Philadelphia. Mr. MacBurney had previously been connected with the State Banking Department as an expert accountant. Along with Mr. MacBurney's election as Secretary and Treasurer of the Haddington Title & Trust Co., Claude Henderson has been made Assistant Secretary and Treasurer.

Raymond R. Bosworth and Herbert S. White were appointed Assistant Cashiers of the Third National Bank of Philadelphia on Dec. 19. The officers of the bank are:

Lewis R. Dick, President; G. Brinton Roberts, Vice-President; W. Clifford Wood, Cashier; Wm. T. Tomlinson, Assistant Cashier; Raymond R. Bosworth, Assistant Cashier; Herbert S. White, Assistant Cashier.

Edward E. Newman, Secretary of the Cleveland Trust Co. of Cleveland, died in Kansas City on Dec. 25 of pneumonia superinduced by Spanish influenza. Mr. Newman, who was thirty-eight years of age, was born in Cleveland. He entered the Cleveland Trust Co. as a stenographer in 1897. In 1907 he was elected Trust Officer; in 1910 he became Assistant Secretary, and in 1914 Secretary of the institution. He was also in charge of the corporate trust department for many years. Mr. Newman was interested in several Cleveland enterprises, among them being the Cleveland Advertising Club of which he was Treasurer and a director.

The Ohio Savings Bank & Trust Co. of Toledo recently purchased for \$220,000 certain assets (assets above liabilities) of the Continental Trust & Savings Bank Co. (capital \$200,000) and at the same time purchased the entire assets of the Market Savings Bank Co. (capital \$200,000) of that city. The remaining assets of the Continental Trust & Savings Bank Co. will be liquidated by the Continental and, we are informed, finally should result in its stockholders receiving approximately \$200 per share for their stock. The assets of the Market Savings Bank Co. were purchased by the Ohio Savings Bank & Trust Co. at a price netting the stockholders \$110 per share. The enlarged institution, which has thus become the largest banking institution in Toledo, has a capital of \$1,000,000 with surplus and undivided profits of \$677,478. The par value of its shares is \$100. The officers of the Ohio Savings Bank & Trust Co. are:

George M. Jones, President; Howard I. Shepherd, First Vice-President; Edward Kirschner, Vice-President and Secretary; Frank P. Kennison, Vice-President and Trust Officer; Seymour H. Hoff, Treasurer; Ernest W. Davis, Comptroller; Rowland J. Tappan, Manager Safe Deposit Department, and C. Emil Christen, Manager Foreign Department.

1918—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December					
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				
Chicago & Eastern Illinois—																												
Refunding & Imp't 1955 g. 4	30	30	26	28	26	26	25	25	25	28	28 1/2	28 1/2	28 1/2	29 1/2	30	30	29	29	27	29 1/2	28 1/2	30 1/2	---	---				
Trust Co certifs of dep.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
1st consol 1934 gold	---	---	---	---	98	101	---	---	---	---	100	100	---	---	---	---	---	---	---	---	100	100	---	---	100	100		
General consol 1st 1937	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
U S Mtg & Tr Co certifs of dep do stamped	---	---	70	70	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	75 1/2	75 1/2	---	---	---	---		
Guaranty Tr Co certifs of dep.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	75	75	---	---	---	---
Chic Great West—1st 1959	57	60 1/2	54	58 1/2	54	55	54 1/2	57 1/2	56 1/2	59 1/2	58	59 1/2	58	59 1/2	56 1/2	58	56	57 1/2	56 1/2	57	60	60	60 1/2	66				
Chic Ind & Lou—Ref 1947 g. 6	---	---	98	98	---	---	98 1/2	100 1/2	99	99 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	100	100	101	101	101	101	---	---				
ChicMilw & St P—Gen 1989	70 1/2	79	77	77	77	77	74 1/2	75	73 1/2	76	71	72 1/2	72 1/2	72 1/2	71	71 1/2	71	70 1/2	71	70 1/2	70 1/2	82 1/2	77 1/2	80				
Permanent 1925	70 1/2	80	77 1/2	80 1/2	78 1/2	80	78 1/2	80	80	82	79	81	82	83 1/2	83	84	81 1/2	83	81	84 1/2	84	88 1/2	80	86 1/2				
Gen & ref 2914 A	64 1/2	70	67 1/2	69	66 1/2	68	66 1/2	68 1/2	67	70	67 1/2	68 1/2	67	68 1/2	67	68 1/2	67	68 1/2	67 1/2	73 1/2	73	81	70	77 1/2				
Gen ref conv 2914 B	77 1/2	80	78 1/2	80	78	80	76 1/2	79	76	79 1/2	74	77	76	76 1/2	76	80	78 1/2	79 1/2	78	87	88	94	80	88				
General 1989 ser B	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
General 1989 ser C	83	84 1/2	83 1/2	84 1/2	82 1/2	83 1/2	80 1/2	81	80 1/2	83	80 1/2	83	80 1/2	81 1/2	80 1/2	80 1/2	78 1/2	80	77 1/2	83	87	88 1/2	83 1/2	89 1/2				
25-year debenture 1934	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Convertible 1932	73	75 1/2	71 1/2	75	71 1/2	75	72 1/2	75	74	78	74	76 1/2	75 1/2	77 1/2	76 1/2	77 1/2	75 1/2	78	75	82 1/2	82 1/2	89	75	84				
Chic & Lake S Div 1921	97	97	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Chic & Mo River Div 1926	---	---	94	94	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Chic & Pac West 1st 1921	97	98	96	98 1/2	97	97	95 1/2	96 1/2	96 1/2	97 1/2	---	---	---	---	---	---	---	---	97	97	98 1/2	100 1/2	98	99				
Chic Mil & Puget Sd Ist	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Dubuque Div 1st s f 1920	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
LaCrosse & Davenport 1919 5	98	98	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Wis & Minn Div 1921	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Wis Val Div 1st s f	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Milw & Nor 1st ext	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Consol 1934	81 1/2	81 1/2	81 1/2	81 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chic & N West—Ext 1886-1924	89	89	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
General 1987 gold	71 1/2	71 1/2	72 1/2	73 1/2	70	72	70	70	70 1/2	71	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
General 1987	80 1/2	85 1/2	84	84 1/2	83	84 1/2	79 1/2	83	80 1/2	82 1/2	80 1/2	82 1/2	80 1/2	82 1/2	82 1/2	83	82 1/2	83 1/2	82 1/2	84 1/2	85	88	81 1/2	87 1/2				
Stamped	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
General 1987 stamped	101	101	102	103	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Sinking fund 1879-1929	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Sinking fund 1879-1929	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Debenture 1921	---	---	96 1/2	96 1/2	95	95 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Sinking fund deb 1933	---	---	---	---	93 1/2	93 1/2	93 1/2	93 1/2	97	97	95 1/2	95 1/2	95	96 1/2	93	93	---	---	---	---	---	---	---	---	---	---		
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Fremont Elk & Mo V Ist	101	101	---	---	---	---	105	105	---	---	---	---	---	---	---	---	---	---	---	---	107 1/2	109	106	106	110	110		
Milw L S & W Ist 1921 g. 6	---	---	101	101	102 1/2	102 1/2	100 1/2	100 1/2	101 1/2	101 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Ext & Imp't 1929 gold	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Mich Div 1st 1924 g. 6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Milw Sparta & N W Ist	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
St L Peo & N W Ist 1948	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
C R I & P Ry—Gen 1988 g. 4	74	76 1/2	76 1/2	77 1/2	73	77 1/2	74 1/2	75 1/2	74 1/2	76	73 1/2	74 1/2	73 1/2	74 1/2	72	73 1/2	74 1/2	76	72	73 1/2	73 1/2	77	78	84 1/2				
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Refunding 1934 gold	65	68 1/2	64 1/2	67	62 1/2	64 1/2	63 1/2	65 1/2	65 1/2	68	66 1/2	68	66 1/2	68 1/2	67	69	68 1/2	69 1/2	68 1/2	74	73 1/2	80 1/2	75	76				
20-year debentures 1932	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
R I Ark & Louis Ist 1934	62 1/2	63	62	64	62	62	62	62 1/2	62 1/2	67 1/2	65 1/2	67 1/2	66	66 1/2	66 1/2	66 1/2	65 1/2	66 1/2	67	71 1/2	69	73	70 1/2	73				
Burl C R & Nor 1934 g. 5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Choc Okla & Gulf gen 1919 3	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Consol 1952 g.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Keokuk & Des Moines Ist	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
St Paul & K C S L Ist	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chic St P Minn & Omaha	102	102	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cons 6s reduced to	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Debenture 1930	---	---</																										

1918-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
St L-San Fr Ry gen 1931 g.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
General 1931 gold.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
K C Fr S & M cons 1928 g.....	102 1/2	102 1/2	101	102	100 1/4	101	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	
Refunding 1936 gold.....	68 3/4	69	68 3/4	69	62	64	63 1/2	65 1/4	65	69	68 1/4	67 3/4	66	66 1/2	64	66	64 1/2	65 1/2	65	73 1/2	72	77	74 1/2	77	
K C & M Ry & Bdg 1929.....	66 1/2	65 1/2	66	67 1/2	65	66 1/2	65 1/2	66	65 1/2	67 1/2	66 1/2	67 1/4	63 3/4	68 1/4	64	65	65 1/2	66	66	72 1/2	72 1/2	77	72 1/2	75	
St Louis Southwest-1st g.....	60 1/2	59 1/2	60 1/2	59 1/2	59	61	57	59	57	62	60	60 3/4	59	60 3/4	58	60	59	60	59 3/4	65	64 1/2	63 1/2	64 1/2	67 1/2	
2d Inc bonds cfs gold.....	60 1/2	59 1/2	60 1/2	59 1/2	58	58	52	55	54	54	55	58 1/2	58	58 1/2	57	58	56 3/4	58 1/2	57	62	60 3/4	65	60	61	
Consol 1932 gold.....	62	64	60 1/2	60 1/2	59	61	57	59	57	62	60	60 3/4	59	60 3/4	58	60	59	60	59 3/4	65	64 1/2	63 1/2	64 1/2	67 1/2	
1st term & unify 1952.....	67 1/2	59 1/2	58	58	52	55	54	54	55	58 1/2	58	58 1/2	57	58	56 3/4	58 1/2	57	58	56 3/4	63 1/2	60 3/4	65	60	61	
San Ant & Aran P-1st g.....	69 1/4	60 1/2	59 3/4	60 1/2	59 1/2	59 3/4	59	59 3/4	59	60 3/4	57 3/4	58 3/4	57	58 3/4	54 3/4	55 1/2	54 1/2	55	55	60 3/4	64	60 1/2	66 1/2	68 1/2	
San Fran & Nor Pac-1st g.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Seaboard Air Line- Gold 1959.....	70	70 1/2	70 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
1950 gold stamped.....	52 1/2	55 1/2	49 1/2	52 1/2	49	50 1/2	49	50 1/2	49 1/4	55	54	57	55 1/2	57 3/4	53 3/4	55	54	55 1/2	54 1/2	59 1/2	51 1/2	59 1/2	56 1/2	59 1/2	59
Adjustment 1949.....	53 1/2	56 1/4	53	55 1/4	52	53 1/2	51 1/4	52	52	56 1/2	55 1/4	56 1/2	56 1/2	57 3/4	56 1/2	57	56	57 1/2	57 1/2	64 1/2	62	66	67	64	
Refunding 1959.....	74	74	74	74	73	75	73	75	73	75	73	75	73	75	73	75	73	75	73	75	73	75	73	75	73
Atl-Birming 1st 1933 g.....	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
Carolina Cent 1st cons.....	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
Fla C & Penin cons 1943.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Ga & Ala 1st cons 1945.....	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
Ga Caro & Nor 1st guar.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Seab & Roanoke 1st 1926.....	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
So Pac Co-Cen Pac coll '49 g.....	72 1/2	76	72 1/2	76	72	73 1/2	71 1/2	72 1/2	71 1/4	74	72 3/4	73 1/2	70	72 3/4	71	72 1/2	70 1/4	72 1/2	72	77 1/2	77	82	77	80	80
Convertible 1929.....	75 1/2	79	76 3/4	78 1/2	75 3/4	78	75 3/4	77	77	80 1/2	78 3/4	79 3/4	78 1/2	79 3/4	75 3/4	79 1/2	77	79 3/4	77 3/4	85	83 1/2	88	84 1/2	86 1/2	86 1/2
Convertible 1934.....	86 3/4	89 1/4	89	92 3/4	90	93 3/4	90 1/2	92 1/2	91	95	90	90	90 1/4	91 1/4	90 3/4	92 1/4	89 3/4	92	90 3/4	105	99 1/2	100 1/2	101	105	105
Registered.....	78	82	80	81 1/2	79	81 1/2	77 3/4	80 3/4	80 1/2	81 1/4	79	80 3/4	77 3/4	79 1/2	76 3/4	79 1/2	76	77	75	83 1/2	84	86	82	84 1/2	84 1/2
Mtge guar gold.....	86 1/2	86 1/2	87	88	87	88	87	88	87	88	87	88	86	86	85	85	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Through St L 1st gu g.....	71	71	72 1/2	72 1/2	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71	71
G H & S A 2d gu exten 1931.....	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4
Gilfa Val G & N 1st 1924.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Hous E & W Tex 1st 1933.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Hous & Tex Gen 1st, 1937.....	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87
General gold 1921.....	90	91	92	92 1/2	90	91	92	92 1/2	90	91	92	92 1/2	90	91	92	92 1/2	90	91	92	92 1/2	90	91	92	92 1/2	90
Austin & N W 1st 1941.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Morgans La & Tex 1st 1920.....	93 3/4	93 3/4	96 1/4	96 1/2	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4
Ore & Cal 1st 1927 gu.....	77 1/2	81 1/2	78	78	74	77	73 3/4	73 3/4	73	79 3/4	78	78	73	73	73	73	73 1/2	73	73 1/2	74	77	80 1/2	79 3/4	81	81
San Fran Term 1st 1950.....	78 3/4	82 3/4	81	82 1/2	76 3/4	80 3/4	77 3/4	78 1/4	77 3/4	80 3/4	77 3/4	80	77 1/2	78 1/2	76 1/2	78	75 3/4	77 3/4	75 3/4	82 1/2	81 1/2	86 1/4	82 3/4	85 1/4	85 1/4
So Pac RR 1st ref 1955.....	90 1/4	93 1/4	92	93	91	92 1/2	91 1/2	93	92	93	88 1/4	90 1/2	89	90 1/4	88 3/4	90	86 3/4	88 1/4	88	95 1/4	94	100	95	96 1/4	96 1/4
Ist 1994 gold.....	59	61 1/2	60	61 1/2	60 1/4	61 1/2	60 1/4	61 1/2	61 1/2	63	61 1/2	62 1/2	62 1/4	63 1/4	62 1/4	64	62	63	62 1/4	68	66 1/2	73	66 1/2	70	70
Develop & gen Ser A.....	68	68 1/2	68	68	67	67	66	66	65	66	65	66	67 1/2	67 1/2	65 1/2	66	66	66	66	66	73 1/2	75	75	75	75
Mobile & Ohio coll tr g.....	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87
Memphis Div 1st g.....	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4
St Louis Div 1st gold.....	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4
Ala Gt Sou 1st A.....	91	95	94	95	92 1/4	94	91 1/4	93 1/4	92 1/2	93 1/2	92	93 1/2	9												

1918—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
General Electric 1942.....3½					71	74			73	73	73	73	73	73					66¼	66¼	72	73¼	68½	70¼
Debtenture 1952.....5	94¼	97	96½	97¼	98½	100	95	98½	96¼	98½	96	98¼	97½	98¼	97½	99½	97¼	98	96¼	97¼	97¼	101¼	99½	101¼
Ingersoll-Rand—1st 1935.....5			73	73½	70	73¼	70½	71¼	70¼	73	72¼	74	74	75½	75	75½	72¼	75½	74¼	77½	74½	77¼	75½	77
International Paper—1st.....6	68¼	73¼	69¼	73¼																				
1st & ref conv s f 1947.....5																						90½	90½	
Consol conv sink fund.....5	98	99							97	97	96¼	96¼									93¼	94		
Liggett & Myers Tobacco.....7	114	115	115½	117	114	115	110	113	112	114	111	112¼	110	111½	109	110	107½	108½	108½	111½	110½	112	111	113½
1951.....5	86	88½	92	95	92	95	89	93½	91	93	90½	91¼	90	91½	90	90	88½	88½	88	90¼	89½	93¼	91½	93¼
Registered.....5																								
Lorillard (P).....5	111	113½	115	115			110	114½	110½	112	110½	111½	110	111¼	109½	110¼	107	109¼	108	111½	110½	112	111½	113
1951.....5	85	90	90	93	89½	90½	87½	92	90	91	90	91½	88½	89½	87	87½	84	85	83½	90	90¼	93	91	93
Mexican Petrol—conv 1921A.....6							105¼	106			105¼	106¼					107	110	107	111½	105	105	105	105
1st & ref 1921 Series C.....6							106	106	106¼	107½	105¼	106¼					107	107	106	108	117	117½	102	104
Nat Enam & Stamp—1st.....5							95	95	93	98											95	95½		
Nat Starch debent 1930.....5	91¼	91¼	92¼	92¼			93	93							94	94								
National Tube—1st 1952.....5	94½	94½	93	93	94	95¼	95	95	96	96	95	95	94½	96	97	97½	97	97	97	97	97	97	97	97
N Y Air Brake—Conv.....6	99	100	99¼	99¼	99½	99¼	98¼	99½	98	99¼	99	99¼	98½	99	98	98	97¼	98	97	97½	98¼	99¼	99¼	100
Pierce Oil—5-yr conv 1920.....6																	83¼	85	83¼	85	83	90¼	86¼	90
10-yr conv 1924.....6																								
Railway Steel Spring—																								
Inter-Ocean Plant 1st 1931.....5			96½	96½							99¼	99¼	99¼	99½	104½	104½	104½	104½						
Sinclair Oil & Refining—																								
1st (warrants attached).....7	86	89½	89¼	93¼	88	91	87	90	89½	93¼	92	93	93	94	93¼	96½	95½	97½	96	98¼	97	99½	99	100
Without stock warrants.....7	84¼	88	86½	88¼	86	87	85	87½	87	91¼	90	91¼	90½	92	90½	93½	92	94½	92	95	94½	95¼	95	96
Standard Milling—1st.....5	85	90	90	90					92½	92½	92	93¼												
Texas Co (The)—Conv 1931.....6	96½	101¼	98½	100	98	100	97½	98½	97½	99½	97½	98¼	98	99½	98	99½	98½	99¼	99	100	99½	100½	100½	103¼
Union Bag & Paper—1st a f.....5																					86½	88		
Stamped.....5																	83	83						
Union Oil of Cal—1st A.....5																					90	90		
U S Realty & Impt—deben.....5	49	49	45	47	45	47	45	52	50	50½	51	52½	51	55	53¼	56	53	54	53½	67	65	68	64¼	64¼
U S Rubber—coll tr 1918.....6	100	100½	100	100½	100	100	100	100½	100	100	100	101	100	100½	100	100	100	100½	100	100½	100	100	100	100
5-year sec notes, 1923.....7																								
1st & refund 1947 Ser A.....5	76½	78½	77½	79¼	76	78½	77¼	78¼	78½	81	79	80½	79¼	80½	79¼	81	79¼	81	79¼	85	83¼	85½	85¼	87½
U S Smelt Ref & M—1926.....6	94	97	96½	98	95½	97	93	96	92½	97	95½	97½	95	96	93	94	94	95¼	93½	96	95½	100	99¼	100¼
Va-Caro Chemical 1st 1923.....5	90	93¼	91	97¼	93¼	96½	93¼	94¼	94	95½	93¼	94¼	93	96¼	94¼	95	93¼	93¼	93¼	94¼	96	96	95	96
Conv debent 1924 s f.....6	94¼	95	96½	97¼	95½	96	95	98	95	98	96	96¼	98	96¼	98	96¼	98¼	98¼	96¼	97¼	98¼	100	100	101¼
Western Electric—1st.....5	95	98	97	97½	95½	97	95½	97½	96	98	95½	96½	96	98½	95½	96½	95¼	95½	94½	96½	96¼	97½	97	98
COAL IRON & STEEL																								
Bethlehem Steel—1926.....5	96	98½	98½	99	95½	95¼	93¼	96½	93¼	96	95	96¼	95¼	96½	96	96¼	94	96½	92	93	94	95½	95¼	96
1st & refunding 1942A.....5	87	90	89	89½	92½	93¼	89½	92	89½	91	90	90½	88	90	87	89	88¼	89	88¼	90½	89	90½	87½	89
Purchase money 1936.....5	80	81¼	80	81	78½	80	79¼	80	79¼	83¼	81	83	80½	82½	81½	82	80½	82¼	80½	81¼	81½	87½	83	86
Buff & Susq Iron—1st 1932.....5																								
Debtenture 1926.....5	85	85																						
Col Fuel & Iron—s f 1943.....5			83	83	84½	85	85	85	85	86	84	84	83½	83½							86	86	86	86¼
Colorado Indust—1st 1934.....5	73½	74	73¼	76	73	75	74	75	74	75	74	75	74	75	73¼	75	73½	74¼	73½	74	73½	76	75	75¼
Consol Coal Md—1950.....5	83	83																						
Elk Horn Coal—1925.....6																								
Grand Riv C & C—1st 1919.....6			94	94																				
Illinois Steel—deb 1940.....4½	81	82½	81	85¼	83	85½	83	84	82	83½	81½	82	81¼	82½	81½	82½	81½	82½	82	84½	85½	86½	81	86½
Indiana Steel 1st 1952.....5	95	97	96½	97	95	96	95	95¼	94¼	95½	94	95	94	95	94	94½	93	94½	92	95	94¼	98	97	99
Lackawanna Steel—1st conv.....5	94½	95½	95	96½	95	96½	94½	96	95	96½	95½	96	94½	96½	94½	95½	95	95¼	95½	94½	96	96	97	97
1st conv 1950 Series A.....5	88	90½	89	90	88½	90	89½	90¼	90¼	91½	91¼	93	91	92½	92	92½	90	91	86	89½	86	90	83½	89
Midv Steel & O—conv 76 s f.....5	80½	83¼	82	85½	80½	85	83¼	85	84½	85	84½	86	83½	85½	87½	88½	86	88	85½	89	87¼	92	85	89¼
Pocahontas Cons Collieres.....5			85¼	85¼					87¼	87¼	87¼	87¼									87	87	86¼	88¼
Repub Iron & St—s f 1940.....5	93	96	97¼	98¼	96	97¼	96½	97¼	94	97¼	94	97¼	92¼	92¼	92¼	92¼	93¼	96	93	95	95¼	95½	91	94
St L Rocky Mtn & Pac—1st.....5							80	80													81	81	80½	80¼
Tenn Coal Iron & RR—Gen.....5	95	97½	95½	95½	95½	95½			92½	95½	96	96	96	97	95½	95¼	95	95½	92½	93¼	94¼	96	95	95½
U S Steel—s f 10-60-year.....5	98	100	99	99¼	97	99½	96½	98	97½	100	97	98¼	98	99¼	98	98½	96	98½	96	98½	97¼	100¼	99	101
Registered.....5	98	98	99	99½	97¼	97¼	96¼	96¼	97¼	99	97¼	97¼	98½	99	98½	99	98½	99	98½	97	98	98	98	100½
Va Iron Coal & Coke—1st.....5	83	86¼	85	85	85	86	84	84			85¼	86	86	86	85	85¼	80	86			85½	85½	86¼	86¼
TELEGRAPH																								
Amer Teleg & Teleg coll tr.....4	82	83¼	81	83	81¼	83	80¼	82	80½	83	80	82¼	78	80¼	77	78½	77½	78	78	83	83	88	84½	86½
Convertible 1936 gold.....4	81¼	81¼	85½	85½																	81½	81½	86	87
20-yr convertible 1933.....4½	86	88½	90¼	91½	88	91	86	89	86	87	85	86½	82	84	82	82	82½	82½	84	90	89	92	86½	78
30-yr coll trust 1946.....5	90	94	93¼	95¼	90	93½	90½	93¼	89½	94½	86½	90¼	86	88½	86	88½	89	90¼	90¼	93¼	93¼	97¼	92¼	96
7-yr convertible 1925.....6																								
Cent District Teleg—1st.....5	98½	99	99¼	99½	98½	99	98½	98½	98½	98½														
Chicago Telephone—1st 1923.....5																					93½	93½		
Commercial Cable—1st regis.....4	68½	68¼																						
Cumberland T & T—1st.....5	90	93	90½	93½	90	91¼	90½	91½	92	92½	91	92</												

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1918.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.										REGISTERED BONDS.					
	Liberty Loan.						Consol. dated 2s.	3s. 1918.	4s. 1925.	Pan. Can. 3s. 1961.	Pan. Can. 2s. 1936.	Consol. dated 2s. 1930.	3s. 1918.	4s. 1925.	Pan. Can. 3s. 1961.	Pan. Can. 2s. 1936.
	3 1/2 s. 1932-47.	1st 4s. 1932-47.	2d 4s. 1927-42.	1st 4 1/2 s. 1932-47.	2d 4 1/2 s. 1927-42.	3d 4 1/2 s. 1928.										
January.																
Opening	98.60	97.02	97.20													97
High	98.88	98.40	97.20													97
Low	97.20	96.50	95.76													97
Closing	98.00	96.54	95.90													97
February.																
Opening	98.00	96.60	96.00					98 3/4	105							97 3/4
High	98.46	97.50	97.26					99	105							97 3/4
Low	97.46	96.04	94.70					98 3/4	105							97 3/4
Closing	97.96	97.08	96.40					99	105							97 3/4
March.																
Opening	97.96	97.08	96.42													97 3/4
High	99.00	97.70	97.98													97 3/4
Low	97.26	96.10	95.76													97 3/4
Closing	98.96	97.10	97.00													97 3/4
April.																
Opening	98.96	97.06	97.00					97 3/4	99	105 3/4						97 3/4
High	99.30	97.06	97.06					97 3/4	99	105 3/4						97 3/4
Low	98.56	95.88	95.82					97 3/4	99	105 3/4						97 3/4
Closing	99.06	96.70	96.78					97 3/4	99	105 3/4						97 3/4
May.																
Opening	99.06	96.80	96.80					99 3/4	105 3/4							97 3/4
High	99.98	96.84	96.84					99 3/4	105 3/4							97 3/4
Low	98.82	93.80	93.86					99 3/4	105 3/4							97 3/4
Closing	99.86	94.00	93.90					99 3/4	105 3/4							97 3/4
June.																
Opening	99.88	93.96	93.90					100 1/4	85	98						98 1/4
High	99.88	95.20	95.18					100 1/4	85	98						98 1/4
Low	99.46	93.00	93.00					100 1/4	85	98						98 1/4
Closing	99.62	94.32	94.30					100 1/4	85	98						98 1/4
July.																
Opening	99.52	94.26	94.26	93.90b	93.94b	96.40			106 3/4							98 1/4
High	99.92	94.70	94.70	94.14	96.46				106 3/4							99
Low	99.52	93.90	93.10	93.90	93.10	95.02			106 3/4							99
Closing	99.84	94.38	93.50	94.46	93.50	95.50			106 3/4							99
August.																
Opening	99.86	94.44	93.52	94.44	93.54	95.46		98 3/4	106 3/4							98 3/4
High	102.50	94.50	94.30	94.50	94.24	95.78		98 3/4	107							98 3/4
Low	99.86	94.02	93.30	93.80	93.30	94.74		98 3/4	106 1/4							98 3/4
Closing	101.00	94.50	94.30	94.50	94.24	94.98		98 3/4	106 3/4							98 3/4
September.																
Opening	101.64	94.46	94.28	94.54	94.28	95.00			107							106 1/4
High	102.90	96.94	96.00	97.10	96.00	97.10			107							106 1/4
Low	100.02	94.44	94.20	94.46	94.20	94.96			106							106 1/4
Closing	100.12	95.64	95.70	95.64	95.70	95.96			106							106 1/4
October.																
Opening	100.06	95.64	95.70	95.64	95.68	95.90			106 1/4	85 1/4						106 1/4
High	100.24	98.50	97.54	99.00	97.50	97.50			106 1/4	85 1/4						106 1/4
Low	99.50	95.60	95.64	95.60	95.60	95.86			106 1/4	85 1/4						106 1/4
Closing	99.94	97.32	97.14	97.40	97.30	97.18			106 1/4	85 1/4						106 1/4
November.																
Opening	99.96	97.38	97.16	97.40	97.16	97.18	98.00d			106 3/4						105 3/4
High	100.00	98.30	100.00	98.90	98.14	98.40	98.10			106 3/4						105 3/4
Low	98.94	95.70	94.60	97.40	96.36	96.30	96.78			106 3/4						105 3/4
Closing	99.00	95.90	94.60	97.80	96.88	96.80	96.90			106 3/4						105 3/4
December.																
Opening	99.00	95.90	94.56	97.80	96.60	96.78	98									105
High	99.60	95.90	94.60	98.00	97.82	96.88	96.90	98								105
Low	97.20	92.20	92.60	96.30	93.80	94.00	94.00	98								105
Closing	99.50	93.00	93.00	96.68	94.96	96.40	95.24	98								105

a First sale May 10. b First sale July 13. c First sale No. 4. d Option sale, "85."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1918.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Albany & Susquehanna...100									183 1/2	184 1/2			180	180							180 1/2	185		
Allegheny & West gu...100																					101	101		
American Cities, pref...100									10 1/2	10 1/2														
Aetichson Top & Santa F...100	83 1/2	87 1/2	83	86 1/2	81	86 1/2	82 1/4	84 1/4	83 1/2	85 1/2	84	86	84 1/2	87 1/2	84 1/2	87 1/2	84 1/2	87 1/2	84 1/2	87 1/2	84 1/2	87 1/2	84 1/2	87 1/2
Preferred	80	82 1/2	80 1/4	82 1/2	80	82	80 1/4	82	81 3/4	82 1/2	82	85	82	84	81 3/4	83 1/2	80	81 1/2	81 1/2	83 1/2	80 1/2	82 1/2	80 1/2	82 1/2
Atlanta Birm & Atlan...100	8 1/2	9	8 1/2	9	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
Atlantic Coast Line RR...100	89 1/2	92	90	92	90 1/2	91 1/2	89 1/2	90 1/2	90	94 1/2	91 1/2	95	91	93	93	95	93 1/2	94 1/2	93 1/2	94 1/2	101	100	100	100 1/2
Baltimore & Ohio...100	49	55 1/2	50	54 1/2	50 1/2	54 1/2	50 1/2	54 1/2	51	57	53 1/2	56	54	55 1/2	53 1/2	56 1/2	53	55 1/2	53	55 1/2	51 1/2	54 1/2	51 1/2	54 1/2
Preferred	50 1/2	57 1/2	55	58	54	58 1/2	53	54 1/2	53 1/2	57	54 1/2	57	55 1/2	57	55 1/2	57	55 1/2	57	55 1/2	57	53 1/2	56 1/2	53 1/2	56 1/2
Brooklyn Rapid Transi...100	41	48 1/2	38 1/2	46 1/2	38 1/2	41 1/2	38 1/2	43 1/2	39	45 1/2	38	44 1/2	38	41 1/2	38 1/2	41 1/2	38 1/2	41 1/2	38 1/2	41 1/2	40	45	38 1/2	43 1/2
Buffalo Roch & Pittsb...100	80	80							75	75			75	75										
Preferred	110	110																						
Canada Southern...100									41	41														
Canadian Pacific...100	135 1/2	149 1/2	144 1/2	149 1/2	135	146 1/2	135	139 1/2	137 1/2	150	143 1/2	149 1/2	146 1/2	154 1/2	151	172 1/2	156	170 1/2	162 1/2	174 1/2	155 1/2	172	154 1/2	161 1/2
Central of New Jersey...100			216	216	216	216	202	203																
Chesapeake & Ohio...100	49 1/2	54 1/2	52 1/2	56	54	60 1/2	54 1/2	56 1/2	55 1/2	60 1/2	55 1/2	59	55 1/2	57 1/2	56	59	56 1/2	59 1/2	56 1/2	61 1/2	55 1/2	62 1/2	54 1/2	59 1/2
Chicago & Alton RR...100	8 1/2	9 1/2			9	9 1/2	7	8	10	10	9 1/2	9 1/2									8	11	7 1/2	8 1/2
Preferred																					18	18	10 1/4	14 1/4
Chic & E Ills Pref tr rec...100	5	5							5	9 1/2														
Chicago Great Western...100	6 1/2	8 1/2	7	8	7	8	6	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Preferred	10 1/2	25	20 1/4	21 1/2	20	23	18 1/2	19	19 1/2	23 1/2	22 1/2	24 1/2	24	24 1/										

1918-Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Iowa Central.....100	2 1/4	4																							
K C Ft Scott & Mem pf tr ct.....100																									
Kansas City Southern.....100	15 1/2	18 1/2	17	18 1/2	15 1/2	17 1/2	15 1/2	16	15 1/2	20	15	19 1/2	17 1/2	18 1/2	17 1/2	19 1/2	17 1/2	20	18 1/2	21 1/2	19 1/2	21 1/2	18	21 1/2	
Preferred.....100	45	50	40	51	48	49 1/2	48	49 1/2	50	53	50 1/2	52 1/2	52	52	54	55 1/2	52 1/2	54	52 1/2	56	54 1/2	59 1/2	63	55	
Keokuk & Des Moines.....100	4 1/2	4 1/2																							
Lake Erie & Western.....100	9	10	9 1/2	10 1/2	9 1/2	9 1/2	9	9 1/2	8 1/2	10 1/2	9	9	9 1/2	9 1/2	7 1/2	8	8 1/2	9	7 1/2	10 1/2	9 1/2	11 1/2	7 1/2	8 1/2	
Preferred.....100			21	21			18	18 1/2	20	20 1/2			21	21	20	22	20	23	20	25	25	25	18	23	
Behlgh Valley.....50	55	59 1/2	56 1/2	59 1/2	56	62 1/2	57 1/2	59 1/2	58 1/2	62	58 1/2	60	57	59 1/2	57 1/2	60 1/2	59 1/2	61 1/2	59	63 1/2	56 1/2	65 1/2	63 1/2	60 1/2	
Bethlehem & Nashville.....100	110	115	111 1/2	114 1/2	112 1/2	118	111	114 1/2	112 1/2	117	115	116 1/2	113	116 1/2	114	116 1/2	114 1/2	116 1/2	115 1/2	121 1/2	116	124 1/2	118	121 1/2	
Manhattan Railway.....100	96	98	97 1/2	98	94	98 1/2	94	95	95	100	99 1/2	99 1/2	97 1/2	98	96	98 1/2	94	96 1/2	94	98 1/2	98	103 1/2	78 1/2	100 1/2	
Guaranteed stock.....100																									
Michigan Central.....100			80 1/2	80 1/2							91 1/2	95	91 1/2	91 1/2			89	89	86 1/2	91	91 1/2	92			
Minneapolis & St Louis (new).....100	91 1/2	102 1/2	81 1/2	91 1/2	81 1/2	100 1/2	77	91	91 1/2	118 1/2	91 1/2	118 1/2	101 1/2	113 1/2	101 1/2	113 1/2	9	117 1/2	10	117 1/2	107 1/2	153 1/2	100 1/2	15	
Miss St P & S S M.....100	80 1/2	89	85	89 1/2	87	90	87	88 1/2	87 1/2	89	88	89	88	89 1/2	88 1/2	91	94	94	91	89	95	93	97 1/2	102	93 1/2
Preferred.....100			109	109	105	105	105	105	106	108			105	105	105 1/2	105 1/2				112	112	112	113	100 1/2	108
Leased line certs.....100																									
Missouri Kansas & Texas.....100	4 1/2	6 1/2	4 1/2	5	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	6	5	6	5	5 1/2	5	5 1/2	5 1/2	6 1/2	5	6 1/2	5 1/2	6 1/2	4 1/2	6 1/2	
Preferred.....100	6 1/2	9 1/2	7 1/2	8	8	8 1/2	7 1/2	8 1/2	7 1/2	9 1/2	7 1/2	9	8 1/2	9	8 1/2	9	10 1/2	12	10	11 1/2	10 1/2	13 1/2	8 1/2	13 1/2	
Missouri Pacific tr cts.....100	20	24 1/2	21 1/2	24	21 1/2	24 1/2	20	22 1/2	20 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	23 1/2	26 1/2	23 1/2	27 1/2	24 1/2	31 1/2	24	28 1/2	
Preferred tr cts.....100	41	48	43 1/2	51 1/2	50 1/2	54 1/2	50 1/2	52 1/2	52	55 1/2	53 1/2	55 1/2	54 1/2	58 1/2	53 1/2	58 1/2	55	59 1/2	56 1/2	60	53 1/2	61	51 1/2	58 1/2	
Morris & Essex.....50																									
Nashly Chart & St Louis.....100																									
Nat Rys of Mex second pref.....100	6 1/2	7 1/2																							
New Orleans Tex & Mex v t c.....100	18	21	18 1/2	20 1/2	18	20	17	18 1/2	19	24 1/2	20	21 1/2	18	18 1/2	19	23	20 1/2	24	23	28 1/2	35	30	36 1/2		
N Y Central.....100	67 1/2	73 1/2	69 1/2	72 1/2	68	72 1/2	67 1/2	70 1/2	68	75 1/2	71 1/2	73 1/2	71	73 1/2	71	75	72 1/2	76 1/2	73	82 1/2	75	84 1/2	73 1/2	78 1/2	
N Y Chicago & St Louis.....100	14	16	15	15 1/2	15 1/2	16																			
First preferred.....100																									
Second preferred.....100																									
N Y Lack & Western.....100																									
N Y N H & Hartford.....100	27 1/2	32 1/2	27 1/2	30 1/2	27 1/2	30 1/2	27	29 1/2	28	45 1/2	37 1/2	45 1/2	36 1/2	42 1/2	39 1/2	44 1/2	38 1/2	45 1/2	38	42 1/2	39 1/2	42 1/2	30 1/2	37 1/2	
N Y Ontario & Western.....100	18 1/2	21 1/2	19 1/2	20 1/2	20	21 1/2	19	20	19	21 1/2	20 1/2	22 1/2	20	23	19 1/2	22 1/2	20 1/2	22 1/2	20 1/2	24	20 1/2	24 1/2	20	21 1/2	
Norfolk Southern.....100			20	21	20	20	19	20	16	16 1/2															
Norfolk & Western.....100	102	105 1/2	103 1/2	106 1/2	102	106 1/2	102 1/2	105	103	108 1/2	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	103 1/2	102 1/2	107 1/2	104	111 1/2	103	112 1/2	104 1/2	108 1/2	
Rights.....100																									
Preferred.....100																									
Northern Central.....50																									
Northern Pacific.....100	81 1/2	88 1/2	83	86 1/2	84	86 1/2	82 1/2	85 1/2	84	89	86	87 1/2	86 1/2	88 1/2	87 1/2	91	86 1/2	91 1/2	88 1/2	96	92	105	93	97 1/2	
Pacific Coast Co.....100			45 1/2	45 1/2																					
Pennsylvania.....50	45 1/2	47 1/2	44 1/2	46 1/2	44	45 1/2	43 1/2	44 1/2	43 1/2	45	43 1/2	44	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	48 1/2	46 1/2	48 1/2	43 1/2	47 1/2	
Peoria & Eastern.....100	6	6																							
Pere Marquette v t c.....100	11 1/2	14	12	13	11 1/2	12 1/2	9 1/2	12	9 1/2	13 1/2	11 1/2	16 1/2	13 1/2	15 1/2	14 1/2	15 1/2	12 1/2	15 1/2	13 1/2	15 1/2	15	15 1/2	12 1/2	17 1/2	
Prior preferred v t c.....100	55	55	53	54 1/2	54 1/2	57	52 1/2	56 1/2	56	58 1/2	57	57 1/2	55 1/2	58	57	60	61	61	58 1/2	63	60	64	57 1/2	60	
Prior preferred v t c.....100	36	37	31	31	35	35	30	30	35	36 1/2	35	36 1/2	36 1/2	39 1/2	38 1/2	40	39	39	40	42	40	40	44	44	
Pitts Ctr Chic & St Louis.....100																									
Pitts Ft Wayne & Chicago.....100																									
Pitts & West Virginia.....100	22 1/2	28 1/2	26 1/2	28 1/2	26	30 1/2	25 1/2	27 1/2	27	31 1/2	28 1/2	31 1/2	32 1/2	37 1/2	32 1/2	37 1/2	32 1/2	37 1/2	33 1/2	38 1/2	33 1/2	40 1/2	34 1/2	38 1/2	
Preferred.....100	61	67 1/2	66	67 1/2	66	68 1/2	66	69	67	70 1/2	68	70 1/2	73	80	78 1/2	81	77 1/2	80	78	80 1/2	77	82	78 1/2	81 1/2	
Reading Company.....50	70 1/2	76 1/2	73 1/2	75 1/2	75 1/2	78 1/2	75 1/2	78 1/2	75 1/2	78 1/2	76 1/2	78 1/2	76 1/2	78 1/2	76 1/2	78 1/2	76 1/2	78 1/2	76 1/2	80 1/2	77	82	78 1/2	81 1/2	
First preferred.....50	35	38	35	35	37	38	33	38	38	39	34 1/2	38 1/2	37	37	37	37	37	37	35	37 1/2	37	38 1/2	37 1/2	37 1/2	
Second preferred.....50	36	37	36	37	35	38 1/2	36 1/2	37	36	38	38	39 1/2	40	40	37	38 1/2	37	37	38	39 1/2	38	39 1/2	35 1/2	39 1/2	
Rensselaer & Saratoga.....100																									
Rutland preferred.....100																									
St Louis-S F strk tr cts.....100	10 1/2	14	12	12 1/2	9 1/2	12 1/2	9 1/2	10 1/2	9 1/2	13 1/2	11 1/2	13 1/2	11 1/2	12 1/2	11	12 1/2	10 1/2	12 1/2	10 1/2	13 1/2	12 1/2	17	12 1/2	17 1/2	
Preferred series A.....100	23	30	25	26	22	25 1/2	21	21	21	29	26	28	25	28	27 1/2	28 1/2	27	28 1/2	28	29 1/2	30	33 1/2	22 1		

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STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Pond Creek Coal cfs. 100	18 1/2	19 1/2																						
Ray Consolidated Copper 100	23 1/2	24 1/2	23 1/2	25	22 1/2	24 1/2	23 1/2	25 1/2	23 1/2	26 1/2	23	25 1/2	23 1/2	25	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	25 1/2	21	25 1/2	19 1/2	22 1/2
Shattuck Arizona Copper 100	15 1/2	17 1/2	17	18 1/2	16	17 1/2	15 1/2	17 1/2	16	18 1/2	16	18 1/2	15 1/2	16 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	15	17	13	15 1/2
Tennessee Cop & Chem. no par	12 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	17	18 1/2	16 1/2	19 1/2	17 1/2	20 1/2	19	21	18	19 1/2	16	19 1/2	16	19 1/2	13 1/2	17 1/2	12 1/2	15
Utah Copper 100	78	83 1/2	80 1/2	85 1/2	76 1/2	82 1/2	77 1/2	81 1/2	77	87 1/2	76 1/2	82 1/2	80	84 1/2	80	84 1/2	81	85	81	93	75 1/2	91 1/2	71 1/2	80 1/2
Virginia Iron Coal & Coke 100	50	55	55	60	64	70 1/2	66 1/2	69	67 1/2	73	71	73	71 1/2	73 1/2	72	73	71	72 1/2	70	72	59	70	55	58 1/2
VARIOUS																								
Acme Tea 1st pref. 100									80	80											82	82		
Advance Rumely 100	11	14 1/2	12 1/2	14 1/2	12	13	12 1/2	14 1/2	14 1/2	16 1/2	14	17	15 1/2	18	16	17 1/2	15 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	15	16
Preferred 100	25 1/2	29 1/2	26 1/2	30 1/2	28	29 1/2	28 1/2	32 1/2	33	36 1/2	34	41 1/2	39 1/2	45 1/2	43	48	44	49 1/2	47 1/2	52	50 1/2	62 1/2	57 1/2	61 1/2
Ajax Rubber, Inc. 50	49	51	51	56	50 1/2	52	54	58	58	60 1/2	58	64	61	65 1/2	62 1/2	63 1/2	55	57	55	63 1/2	62 1/2	66 1/2	65	73 1/2
Rights																								
Allis-Chalmers Mfg. 100	17 1/2	21	20 1/2	27 1/2	23	26 1/2	22 1/2	28 1/2	28 1/2	37	32	35 1/2	31 1/2	34 1/2	32 1/2	34 1/2	29 1/2	33 1/2	25 1/2	30	24 1/2	29	20 1/2	33 1/2
Preferred 100	72 1/2	76	74	81 1/2	79	83 1/2	76	81	81 1/2	86 1/2	84	86 1/2	82 1/2	83 1/2	83	84 1/2	82 1/2	84 1/2	79 1/2	83	79 1/2	84 1/2	82	85 1/2
Amer Agricul Chemical 100	78	85	85 1/2	90	85	87	81 1/2	84	83 1/2	88	87 1/2	91	89 1/2	92 1/2	89	101	96	100	98 1/2	106	100	103 1/2	99 1/2	102 1/2
Preferred 100	89 1/2	91	91	92	92 1/2	92 1/2	92 1/2	95	94 1/2	96	93 1/2	94 1/2	93 1/2	94 1/2	92 1/2	92 1/2	92	92 1/2	93	95	92 1/2	95 1/2	96 1/2	101
American Bank Note 50	32	32			31 1/2	34 1/2	31 1/2	31 1/2	32 1/2	35 1/2	35	35	34	34	35	35								
Preferred 50							42	42			41 1/2	41 1/2				42 1/2	42 1/2							
American Beet Sugar 100	70 1/2	75 1/2	77	84	74 1/2	82	70	76 1/2	70 1/2	75	64	70 1/2	66	72 1/2	63 1/2	71 1/2	67 1/2	70 1/2	64 1/2	71 1/2	48	66	50 1/2	66
Preferred 100	84	85	86	86			80	86	87	91 1/2	83	83 1/2				85	85	82	82					85 1/2
Am Brake S & Fdry 100					97	97							90	90	90	90								
Preferred 100	174 1/2	175	168	168	165	165 1/2	163	163 1/2			168	168	162	162	168	168					175	175		160
American Can 100	34 1/2	41 1/2	37 1/2	43 1/2	38 1/2	43 1/2	40	45 1/2	42 1/2	50 1/2	42 1/2	47 1/2	45	49 1/2	46 1/2	48 1/2	43 1/2	47 1/2	41 1/2	47	40 1/2	48	42 1/2	48 1/2
Preferred 100	89 1/2	90 1/2	90	95	94 1/2	96 1/2	96	97	95 1/2	97 1/2	93 1/2	94 1/2	93	94 1/2	93	94 1/2	91 1/2	94 1/2	92	94 1/2	93	97 1/2	96 1/2	96
Amer Car & Foundry 100	68 1/2	73 1/2	71 1/2	78 1/2	74	79 1/2	75 1/2	80 1/2	74 1/2	81 1/2	75 1/2	87	82 1/2	86 1/2	83 1/2	86 1/2	82 1/2	88 1/2	80 1/2	84 1/2	79 1/2	80 1/2	82 1/2	93 1/2
Preferred 100	109	109	110	110 1/2	109 1/2	110	110	110 1/2	110	110 1/2	109	109 1/2	109 1/2	109 1/2	107 1/2	109 1/2	109 1/2	111 1/2	108 1/2	111 1/2	107	111	107 1/2	116 1/2
American Cotton Oil 100	25	32 1/2	30	35	30 1/2	32	31	33 1/2	30 1/2	34 1/2	38	43 1/2	39	43 1/2	40 1/2	43 1/2	39 1/2	43 1/2	41	44 1/2	35 1/2	44 1/2	35 1/2	47 1/2
Preferred 100	80	80	80	80 1/2	79	81 1/2	78 1/2	80	78	84			78	79			78	82	82	83	84 1/2	85	86	88
Amer Hide & Leather 100	11 1/2	13 1/2	12 1/2	14 1/2	12	13 1/2	12	13 1/2	12 1/2	14 1/2	13	14 1/2	13	14 1/2	15	16 1/2	15	16 1/2	15	16 1/2	14 1/2	16 1/2	13 1/2	15 1/2
Preferred 100	50	54	55 1/2	63 1/2	55 1/2	63 1/2	56 1/2	60	59	69 1/2	65 1/2	82	75	81 1/2	80	94 1/2	86	94 1/2	77 1/2	91 1/2	69 1/2	81 1/2	65 1/2	86
American Ice 100	11 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13 1/2	14 1/2	16 1/2	14 1/2	16 1/2	20 1/2	25 1/2	20 1/2	23 1/2	25 1/2	29 1/2	32 1/2	30 1/2	32	34 1/2	37	48	39 1/2	43 1/2
Preferred 100	38 1/2	43	41	42 1/2	41 1/2	42 1/2	42 1/2	48	45 1/2	53	49	51	48 1/2	50	49 1/2	51 1/2	48 1/2	54	51 1/2	61	61	57	55	58 1/2
Amer Internat 6 1/2% pd. 100	54	58 1/2	53	58 1/2	52 1/2	56 1/2	52	55	52 1/2	58 1/2	53	57 1/2	52 1/2	54 1/2	52 1/2	55 1/2	51 1/2	54 1/2	53 1/2	60 1/2	52	58 1/2	53 1/2	58 1/2
American Linseed 100	27	33 1/2	31 1/2	34 1/2	30 1/2	33 1/2	30 1/2	34 1/2	32 1/2	42 1/2	38	42 1/2	38	42 1/2	41	43	40	42 1/2	41	43	39	42 1/2	40	47 1/2
Preferred 100	69 1/2	74 1/2	74	75 1/2	71 1/2	75	71 1/2	74	76	81 1/2	78	81 1/2	78 1/2	80 1/2	78	80 1/2	76 1/2	79 1/2	77	79 1/2	78 1/2	83 1/2	82	82
American Locomotive 100	53 1/2	59 1/2	57 1/2	60 1/2	59 1/2	67 1/2	60 1/2	66 1/2	62	71 1/2	62	69 1/2	63 1/2	68 1/2	65 1/2	67 1/2	64 1/2	68	62 1/2	69	59 1/2	63 1/2	60	66 1/2
Preferred 100	95	98 1/2	98 1/2	100	98	99 1/2	98	99	97 1/2	100	97 1/2	98	98	98	97 1/2	99	98 1/2	99 1/2	99 1/2	101 1/2	99 1/2	100 1/2	100	102 1/2
American Maltng 100	9	11 1/2	9 1/2	13 1/2	9	10 1/2	8 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
1st preferred 100	51	56	49	58 1/2	46	53 1/2	42 1/2	49 1/2	44 1/2	49 1/2	44	46 1/2	43 1/2	45 1/2	43	43 1/2	39	42	40 1/2	40 1/2	42 1/2	45	3 1/2	5 1/2
2d preferred 100																								
American Shipbuilding 100			90	90	92	90	92	92	90	128	125	144	129 1/2	135	130	130 1/2	132	140						
Am Smelt Sec pref A std. 100	92 1/2	93 1/2	92 1/2	93	92	94 1/2	89 1/2	91	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	90	90 1/2	91 1/2	91 1/2	89 1/2	91	93	96	95	95
Amer Smelting & Refining 100	76 1/2	85	80 1/2	86 1/2	75 1/2	82 1/2	74 1/2	79 1/2	73	84 1/2	73	84 1/2	76 1/2	81 1/2	76 1/2	79 1/2	75 1/2	80 1/2	76 1/2	84 1/2	70 1/2	84 1/2	73 1/2	86 1/2
Preferred 100	104	105 1/2	105	106 1/2	105	106 1/2	104 1/2	105 1/2	103 1/2	106	104 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	103	104 1/2	103	105 1/2	105 1/2	108 1/2	103 1/2	105 1/2
American Snuff 100	89 1/2	90	94	94	91 1/2	93	93 1/2	95	100	100	97	97	98	99 1/2	97	97					85	95	90	99 1/2
Preferred new 100																								
Amer Steel Foundries 100	53	64	60	68 1/2	61 1/2	66 1/2	61 1/2	65 1/2	61	68	63	67 1/2	66	75 1/2	72	79 1/2	77	92 1/2	80 1/2	94	86 1/2	95	83 1/2	92 1/2
American Sugar Refining 100	98	107 1/2	104	108 1/2	100	105	98 1/2	106 1/2	104	116	108	114 1/2	109	114 1/2	108 1/2	111 1/2	108 1/2	111 1/2	109 1/2	114 1/2	109 1/2	113 1/2	110	113
Preferred 100	109	110 1/2	109 1/2	110 1/2	108 1/2	110	110	110	110	113 1/2	108 1/2	110	109	111 1/2	109 1/2	111 1/2								

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STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Stutz Motor Car of Am no par	38 1/2	47	43 1/2	47 1/2	41 1/4	43 1/2	41 1/4	43 1/2	43	45	42 1/2	42 1/2	40	40 1/2	39 1/2	39 1/2	38	39 1/2	37	43	42	45 1/2	45	55
Superior Steel	100	34 1/2	40	34 1/2	38	34 1/2	36 1/2	35	40 1/4	37 1/2	45 1/2	38 1/2	43 1/2	42	44 1/2	39 1/2	43 1/2	41	43 1/2	37 1/2	43	34 1/2	37 1/2	35
1st preferred	100	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Texas Co (The)	100	136 1/2	155 1/2	148	160 1/2	140	153 1/2	140 1/2	148 1/2	142 1/2	159 1/2	143	156	146	154	149 1/2	155 1/2	149 1/2	188	176	203	178	100	615 1/2
Rights	100	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2
Texas Pacific Land Trust	100	186	188	186	188	186	188	186	188	186	188	186	188	186	188	186	188	186	188	186	188	186	188	186
Tidewater Oil	100	178	178 1/2	185	185	185	190	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Tobacco Products Corp	100	49	56	53	59 1/2	48 1/2	54 1/2	51	55 1/2	53	63 1/2	56	67 1/2	61 1/2	72 1/2	67 1/2	72 1/2	63 1/2	72 1/2	68 1/2	77 1/2	74 1/2	70 1/2	70 1/2
Preferred	100	90	91 1/2	90	93	87 1/2	90	90 1/2	90 1/2	91	95	92 1/2	95 1/2	93	97 1/2	96 1/2	98	96	97	94 1/2	96	98	101	96 1/2
Transue&Williams Steel no par	100	39 1/2	40 1/2	40	40 1/2	40	40 1/2	39 1/2	40 1/2	39	42	37 1/2	40 1/2	39 1/2	40	37 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	37	40 1/2	38 1/2
Underwood Typewriter	100	108 1/2	108 1/2	112	112	107	107	107	106	106	106	106	106	104	104	105	105	104 1/2	104 1/2	107	107	107	107	112
Preferred	100	65	67 1/2	70	70	68	68	67 1/2	75	75 1/2	80	75	75	75	75	70	75 1/2	70	75 1/2	71	74	72 1/2	75 1/2	74
Union Bag & Paper Corp (new)	100	37	39 1/2	38 1/2	40	38 1/2	40	38 1/2	40 1/2	39	44 1/2	39	41	38	40	38	39 1/2	37	39	36 1/2	39 1/2	36 1/2	39 1/2	37 1/2
United Alloy Steel	100	80	99	90 1/2	97 1/2	83 1/2	91 1/2	85 1/2	90 1/2	87	94 1/2	87 1/2	105 1/2	95 1/2	102 1/2	97 1/2	104 1/2	97	104 1/2	98 1/2	105 1/2	100 1/2	105 1/2	103 1/2
United Cigar Stores	100	101 1/2	101 1/2	101 1/2	101 1/2	106	106	103	103	104	104	110	110	110	110	103	106	105	107	105	107	105	107	108 1/2
Preferred	100	69 1/2	70	69 1/2	70 1/2	70	70	69 1/2	71	69	71	69	70	71	71	70	70	70	70	70	70	70	70	84
United Drug	100	46	48	46 1/2	48 1/2	50	50	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
1st preferred	100	80	80	78	78	78	78	77 1/2	77 1/2	78	78	77	77	77 1/2	78	78	78	78 1/2	78 1/2	79 1/2	84	84	85 1/2	85 1/2
2nd preferred	100	58	60	58 1/2	60 1/2	62	63 1/2	62 1/2	63 1/2	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64
United Dyewood	100	116 1/2	126	125	133	119	131	119 1/2	125	119	128	124	129	124	128 1/2	125 1/2	130 1/2	128	134	137 1/2	148	142 1/2	147	145
Preferred	100	11 1/2	14 1/2	14	15 1/2	14	14 1/2	11 1/2	14 1/2	13 1/2	16 1/2	14	16 1/2	14 1/2	15 1/2	13 1/2	15	12 1/2	14	14	15 1/2	13	15 1/2	13 1/2
United Paperboard	100	44	44	43	47 1/2	41	45	42	43 1/2	43 1/2	45 1/2	42 1/2	44 1/2	43 1/2	43 1/2	43 1/2	44 1/2	42	45 1/2	42	45 1/2	45 1/2	45 1/2	45 1/2
U S Cast Iron Pipe & Fdry	100	114	124 1/2	119 1/2	130 1/2	118 1/2	125 1/2	120 1/2	127 1/2	110 1/2	137	117	125 1/2	120 1/2	130 1/2	123 1/2	129 1/2	109	124 1/2	97 1/2	114	97	105 1/2	96
Preferred	100	95	95	97	97	95 1/2	99	95	97	94 1/2	97	97	95 1/2	95 1/2	95 1/2	96	94 1/2	95	94	94 1/2	94 1/2	94 1/2	94 1/2	96
U S Realty & Improv	100	11 1/2	11 1/2	8 1/2	9	8	8 1/2	10	17	12 1/2	14 1/2	13 1/2	14	13 1/2	16 1/2	16 1/2	14 1/2	14 1/2	14 1/2	17	20	19 1/2	23	21 1/2
U S Rubber	100	51	57	56	59 1/2	54	57 1/2	52	59	54	60 1/2	54	60	58	63 1/2	60 1/2	64 1/2	59	64	61	70 1/2	65	75 1/2	72 1/2
First preferred	100	95	98 1/2	99	101 1/2	100 1/2	103 1/2	102 1/2	104 1/2	102 1/2	105 1/2	102 1/2	103 1/2	104	106 1/2	104	105	102 1/2	103 1/2	101 1/2	104 1/2	102 1/2	108	107
U S Smelt Ref & Mg	100	42 1/2	44 1/2	44 1/2	45 1/2	42	46 1/2	36	43 1/2	38 1/2	44	40 1/2	45	42	44 1/2	42	42 1/2	41 1/2	43 1/2	42 1/2	50 1/2	45 1/2	50 1/2	48 1/2
Preferred	100	50	43 1/2	44	45 1/2	45 1/2	45 1/2	42 1/2	45 1/2	42 1/2	43 1/2	44	44 1/2	44 1/2	42 1/2	43	43 1/2	44 1/2	44 1/2	43 1/2	44 1/2	45 1/2	47 1/2	47 1/2
United States Steel	100	88 1/2	98	92 1/2	98 1/2	86 1/2	92 1/2	88 1/2	96 1/2	95 1/2	113 1/2	96 1/2	110 1/2	101 1/2	109 1/2	107 1/2	116 1/2	107 1/2	116 1/2	107 1/2	116 1/2	107 1/2	116 1/2	107 1/2
Preferred	100	108 1/2	112 1/2	109 1/2	112 1/2	108	110 1/2	106	111	109 1/2	111 1/2	109 1/2	112 1/2	110 1/2	112 1/2	109 1/2	112 1/2	110	111	110 1/2	112 1/2	110 1/2	112 1/2	111 1/2
Utah Securities v t c	100	11 1/2	14 1/2	13 1/2	15 1/2	13	13 1/2	12	13 1/2	12 1/2	14 1/2	12	12 1/2	12	12 1/2	11	12 1/2	11	12 1/2	11	15 1/2	13	16 1/2	14 1/2
Virginia-Carolina Chem	100	33 1/2	42 1/2	39	43	38 1/2	41 1/2	41	47	44	49 1/2	47	52 1/2	47 1/2	52 1/2	50 1/2	56 1/2	51 1/2	55 1/2	53 1/2	59 1/2	50	60 1/2	51
Preferred	100	59	101 1/2	100 1/2	103	102 1/2	102 1/2	102 1/2	104 1/2	107 1/2	109	106	109 1/2	109 1/2	109 1/2	104 1/2	107	105	108	109 1/2	110	111	110 1/2	111 1/2
Vulcan Detinning	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Preferred	100	25 1/2	25 1/2	32	38 1/2	32	38 1/2	32	38 1/2	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38
Western Union Telegraph	100	85 1/2	92	89	91	89 1/2	93	92	95 1/2	89 1/2	94 1/2	89 1/2	91 1/2	79 1/2	89	77 1/2	85 1/2	81 1/2	85 1/2	82	95 1/2	95	93 1/2	84 1/2
Westinghouse Air Brake	100	38 1/2	43 1/2	40 1/2	43 1/2	40	42 1/2	39 1/2	41 1/2	40 1/2	47 1/2	41	44 1/2	41 1/2	43 1/2	41	44 1/2	42	44 1/2	42 1/2	45 1/2	41 1/2	45 1/2	40 1/2
Westinghouse El & Mfg	100	59	59	64 1/2	64 1/2	63 1/2	63 1/2	64	64	63 1/2	64	60	60	60	60	60	60	60	64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
First preferred	100	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2
Weyman-Bruton	100	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Preferred	100	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2
White Motor	100	15 1/2	22	17 1/2	20	17	19	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2
Willys-Overland	100	75	78 1/2	78 1/2	82 1/2	79 1/2	82 1/2	80	82	80	81 1/2	79 1/2	82 1/2	81 1/2	83	80	83	80	83	80	83	80	83	80
New preferred	100	45 1/2	59	51 1/2	56 1/2	50 1/2	57 1/2	52	56 1/2	55	60 1/2	56 1/2	65 1/2	60	64	56 1/2	62 1/2	59 1/2	58	51	64 1/2	61	73	

The stock in Shanghai on Nov. 30 consisted of about 20,600,000 ounces in sycee and 11,300,000 dollars. No fresh news has been received.
 Cash quotations for bar silver, per ounce standard:
 Dec. 6 d. 48 7-16 Dec. 12 d. 48 7-16
 " 7 48 7-16 Average 48-437
 " 9 48 7-16 Bank rate 5%
 " 10 48 7-16 Bar gold per oz. standard 77s. 9d.
 " 11 48 7-16
 No quotation fixed for forward delivery. The quotation to-day for cash delivery is 5-16d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Dec. 28,	Dec. 30,	Dec. 31,	Jan. 31,	Jan. 2,	Jan. 3.
Week ending Jan. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	d. 48 7-16	48 7-16	48 7-16	Holiday 48 7-16	48 7-16	48 7-16
Consols, 2½ per cents.....	Holiday 50¼	50¼	50¼	Holiday 50¼	50¼	50¼
British, 5 per cents.....	Holiday 94½	94½	94½	Holiday 94½	94½	94½
British, 4½ per cents.....	Holiday 99½	99½	99½	Holiday 99½	99½	99½
French Rentes (in Paris), fr.....	61.55	61.55	61.55	Holiday 61.55		
French War Loan (in Paris), fr.....	88.30	88.30	Holiday 88.35			

The price of silver in New York on the same days has been:
 Silver in N. Y., per oz. 101¼ 101¼ 101¼ Holiday 101¼ 101¼

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The First National Bank of Nash, Okla.....	\$25,000
The First National Bank of Revere, Mass.....	100,000
The Equity National Bank of Nampa, Idaho.....	50,000
The Webster County National Bank of Fort Dodge, Iowa.....	250,000
For conversion of State banks:	
The First National Bank of Tuttle, No. Dak. Conversion of the First State Bank of Tuttle.....	25,000
Total.....	\$450,000

CHARTERS ISSUED.

Conversion of State banks:	Amount.
The First National Bank of Cloverdale, Cal. Conversion of the Bank of Cloverdale.....	\$50,000
The Farmers National Bank of Tusculumbia, Ala. Conversion of the Colbert County Bank, Tusculumbia.....	50,000
The Union National Bank of Seattle, Wash. Conversion of Union Savings & Trust Co. of Seattle with two branches within limits of City of Seattle.....	600,000
Total.....	\$700,000

INCREASES OF CAPITAL APPROVED.

Capital increased	Amount.
The First National Bank of Gastonia, N. C. Capital increased from \$150,000 to \$250,000.....	\$100,000
The Citizens National Bank of Winterset, Iowa. Capital increased from \$50,000 to \$200,000.....	150,000
The Farmers National Bank of Forney, Texas. Capital increased from \$50,000 to \$100,000.....	50,000
The Silver City National Bank, Silver City, N. M. Capital increased from \$50,000 to \$100,000.....	50,000
Total.....	\$350,000

CHARTERS EXTENDED.

The National Bank of Commerce of Wichita, Kan. Charter extended until close of business Dec. 28 1938.....	
The First National Bank of Tulsa, Okla. Charter extended until close of business Jan. 2 1939.....	
The Citizens National Bank of Bedford, Ind. Charter extended until close of business Jan. 2 1939.....	

VOLUNTARY LIQUIDATIONS.

Capital.	
The National Bank of Jellico, Tenn. Liquidating Agent: Z. D. Baird, Jellico, Tenn. Succeeded by a State bank.....	\$25,000
The Riverside National Bank, Riverside, N. J. Liquidating Committee: H. J. Dennis, Delanco, N. J., and A. L. Pancoast. Succeeded by the Riverside Trust Co.....	100,000
The Fayette National Bank of Connersville, Ind. Liquidating Agent, Charles Cassel. Succeeded by the Fayette Bank & Trust Co. of Connersville.....	100,000
Total.....	\$225,000

Canadian Bank Clearings.—The clearings for the week ending Dec. 26, at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 38.2%.

Clearings at—	Week ending December 26.				
	1918.	1917.	Inc. or Dec.	1916.	1915.
Montreal.....	\$113,944,235	\$68,158,793	+67.2	73,085,107	58,048,779
Toronto.....	70,083,374	51,634,300	+35.7	54,603,860	37,460,512
Winnipeg.....	58,128,149	44,622,147	+29.3	38,459,841	44,235,999
Vancouver.....	10,653,963	8,248,519	+29.2	6,239,692	5,192,049
Ottawa.....	5,045,541	6,209,262	+29.6	5,160,489	4,477,294
Quebec.....	5,024,759	3,851,109	+30.5	3,623,108	2,802,880
Halifax.....	7,615,722	2,989,840	+20.9	2,528,712	2,118,434
Hamilton.....	4,117,836	4,501,397	-8.5	4,315,146	3,125,247
St. John.....	1,977,093	1,701,264	+16.2	1,736,274	1,269,771
London.....	2,318,042	2,149,568	+7.9	1,866,167	1,703,860
Calgary.....	6,260,993	7,066,364	-12.8	4,615,512	4,795,977
Victoria.....	1,779,226	1,865,355	-4.6	1,937,008	1,387,581
Edmonton.....	3,541,232	3,600,889	-1.6	2,463,818	2,089,377
Regina.....	3,651,292	3,415,739	+6.9	2,348,086	2,669,681
Brandon.....	624,608	690,729	-9.4	613,425	519,010
Lethbridge.....	870,180	736,569	+16.4	767,278	519,010
Saskatoon.....	1,900,960	1,511,414	+4.9	1,743,257	1,369,838
Moose Jaw.....	1,824,760	1,424,882	+28.1	1,094,996	1,272,833
Brantford.....	760,752	776,953	-12.1	886,167	594,284
Fort William.....	763,800	923,910	-17.3	545,460	902,812
New Westminster.....	477,887	387,250	+23.3	265,829	250,656
Medicine Hat.....	436,220	567,250	-23.1	417,328	372,145
Peterborough.....	846,495	923,049	-8.3	472,018	428,706
Sherbrooke.....	645,679	610,617	+5.7	633,517	
Kitchener.....	700,000	585,663	+19.5	440,027	
Total Canada.....	303,104,744	219,482,329	+38.2	211,326,022	178,074,540

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in Boston and Philadelphia:

By Messrs. Millatt, Roe & Hagen, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 Lanett Cotton Mills.....	158	1	1 Boston Wharf.....		\$2½
8 American Glue, preferred.....	138¾	1	1 Naumkeag Steam Cotton.....		163
10 Hood Rubber, common.....	138	20	20 Rights Mass. Cotton Mills.....		8¾

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
6 Second Nat. Bank, Boston.....	283		30 Rights Mass. Cotton Mills.....		9-0¼
2 Federal Trust Co.....	135		9 Bluebow Hartf. Carpet, pref.....		95¼
100 Arlington Mills.....	108		3 Hood Rubber, preferred.....		99¼
1 Androsoggin Mills, ex-div.....	180		6 Boston Wharf.....		82
10 Great Falls Manufacturing Co.....	183		1 Boston Athenaeum, par \$500.....		410

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Ridgeway Hotel Co. of N. J.....	30		10 Horn & Hartart Automat (Ill.), preferred.....		\$50 lot
60 Tennessee Ry., L. & P., pref.....	13¾				Per cent.
130 Tennessee Ry., L. & P., com.....	234		\$10,000 Consol. Gas of Pitts. 1st 5s, 1948, certifs. of deposit.....		60
143 Terre H. Inds. & E. Trac., pref.....	6¾		\$10,000 Duquesne Traction 1st 5s, 1930, receipts.....		90
144 Terre H., Inds. & E. Trac., com.....	3		\$10,000 United Trac. of Pitts. gen. 5s, 1917, receipts.....		50
72 North Coast Power, pref.....	4¾		\$5,000 Port Pitt Trac. 1st 5s, 1935, 90		
308 Exchange Nat. Bank.....	336		\$5,000 Monongahela Street Ry. 1st 5s, 1928.....		90
9 Rights to subscribe to Corn Exch. Nat. Bank @ \$200.....	133		\$5,000 2d Avenue Trac., Phila., cons. 5s, 1934.....		90
3 Philadelphia National Bank.....	341		\$1,000 Sunnyside Irrig. Dist., Ida., 1st series 6s, 1929.....		3
5 West Phila. Title & Tr., \$50 ea. 147			\$4,000 Ajax Cons. Coal ser. A 6s, '28		3
800 The Rock Island Co., pref.....	\$5 lot		\$3,500 Ajax Cons. Coal ser. B 6s, '28		1
800 The Rock Island Co., com.....	\$5 lot		\$4,000 North Coast Power gen. 10s, Inc. 6s, 1941.....		21
600 The Assn. of Phil. \$50ea. 302¼-303			\$18,000 Consumers Brewing gen. 4s, 1943.....		\$140
5 United Gas & Elec., 1st pref.....	49¼		50 shares Consumers Brewing.....		lot
50 Phila. Bourse, pref., \$25 each.....	20				
10 Amer. Pipe & Construction.....	10				
950 Philadelphia Yeast Mfg., \$275½ lot					
50 Clear Springs Water, \$50 each.....	25				
50 Tri-State Stamp Vending, \$50 each.....	\$5 lot				
5 Units Cushing Development.....	\$25 lot				
5 Horn & Hartart Auto., com.....	\$25 lot				

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).			
Ach. Topeka & Santa Fe, pref. (No. 41)	2½	Feb. 1	Holders of rec. Dec. 31
Atlantic Coast Line RR., common.....	3½	Jan. 10	Holders of rec. Dec. 24
Baltimore & Ohio, common.....	2	Feb. 1	Holders of rec. Dec. 28
Boston River Beach & Lynn (quar.).....	1½	Jan. 2	Holders of rec. Dec. 31
Canada Southern.....	1½	Jan. 20	Holders of rec. Dec. 30
Cleve. Clin. Cinc. & St. L., pref. (quar.)	1½	Feb. 1	Holders of rec. Dec. 31
Detroit (Tenn.) Coal, Iron & Ry., pref.....	5c.	Feb. 15	Holders of rec. Jan. 20
Delaware Lackawanna & Western (qu.).....	\$2.50	Jan. 20	Holders of rec. Jan. 6
Detroit Hillside & Southwestern.....	2	Jan. 6	Holders of rec. Dec. 20
Detroit River Tunnel.....	3	Jan. 15	Holders of rec. Jan. 8
Georgia RR. & Banking (quar.).....	3	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.).....	1½	Feb. 1	Holders of rec. Jan. 3
Joliet & Chicago.....	1½	Jan. 6	Holders of rec. Dec. 27
Kansas City Southern, pref. (quar.).....	1	Jan. 15	Holders of rec. Dec. 31
Lehigh Valley, com. and pref. (quar.).....	\$1.25	Jan. 4	Holders of rec. Dec. 14
Little Schuylkill Nav. RR. & Coal.....	\$1.25	Jan. 15	Holders of rec. Jan. 15
Louisville & Nashville.....	3½	Feb. 10	Holders of rec. Jan. 20
Mahoning Coal RR., common.....	\$3	Feb. 1	Holders of rec. Jan. 8
Michigan Central.....	2	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven.....	\$1.25	Jan. 15	Dec. 21 to Jan. 14
New London Northern (quar.).....	2½	Jan. 2	Dec. 20 to Jan. 1
New York Central RR. (quar.).....	1½	Feb. 1	Jan. 4 to Jan. 22
Norfolk & Western, adl. pref. (quar.).....	1	Feb. 19	Holders of rec. Jan. 31
Northern Central.....	\$2	Jan. 15	Holders of rec. Dec. 31
Northern Pacific (quar.).....	1½	Feb. 1	Holders of rec. Jan. 3
Northern Securities Co.....	4	Jan. 10	Dec. 25 to Jan. 10
Philadelphia & Trenton (quar.).....	2½	Jan. 10	Jan. 1 to Jan. 10
Pitt. Cinc. & St. Loui. (quar.).....	2	Jan. 25	Holders of rec. Jan. 15
Pittsb. Ft. Wayne & Chlc., reg. 3s, (qu.)	1½	Jan. 7	Holders of rec. Dec. 10
Reading Company, common (quar.).....	\$1	Feb. 13	Holders of rec. Jan. 23
Second preferred (quar.).....	\$0.9	Jan. 9	Holders of rec. Dec. 26
United N. J. RR. & Canal Cos. (quar.).....	2½	Jan. 10	Dec. 21 to Jan. 1
Street & Electric Railways.			
Cin. Newp. & Cov. Id. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.).....	1½	Jan. 15	Jan. 1 to Jan. 15
Cities Service, com. & pref. (monthly)	1½	Feb. 1	Holders of rec. Jan. 15
Common (payable in common stock)	1½	Feb. 1	Holders of rec. Jan. 15
Columbus Ry. & Gas & Elec., com. (qu.)	1½	Jan. 10	Dec. 27 to Jan. 1
Consolidated Traction of New Jersey.....	2	Jan. 18	Holders of rec. Dec. 31
Duquesne Light, pref. (qu.) (No. 16).....	1½	Feb. 1	Holders of rec. Jan. 1
El Paso Elec. Co., pref. (No. 33).....	3	Jan. 13	Holders of rec. Dec. 23
Green & Cones Sts., Phila. Pass. Ry.....	\$1.30	Jan. 7	Holders of rec. Dec. 23
Honolulu Rap. Tran. & Land (quar.).....	2	Dec. 31	Dec. 25 to Dec. 31
Lancaster County Ry. & Light, common.....	3½	Dec. 31	Holders of rec. Dec. 31
Preferred.....	1½	Dec. 31	Holders of rec. Dec. 31
Manchester Trac., Light & Power (qu.)	2	Jan. 15	Holders of rec. Jan. 2
Ontario Ry. & Light, preferred (quar.).....	1½	Jan. 15	Holders of rec. Dec. 31
Philadelphia & Western Ry., pf. (qu.).....	62½c.	Jan. 1	Holders of rec. Dec. 31
Porto Rico Ry., preferred (quar.).....	1½	Jan. 1	Dec. 15 to Dec. 31
Pine Bluff Co., preferred (quar.).....	1½	Jan. 2	Dec. 21 to Jan. 1
Republic Ry. & Light, pf. (qu.) (No. 30)	1½	Jan. 15	Holders of rec. Dec. 31
Virginia Ry. & Power pref.....	3	Jan. 20	Holders of rec. Dec. 31
West Penn Power, pref. (quar.) (No. 12).....	1½	Feb. 1	Holders of rec. Jan. 21
York Railways, preferred (quar.).....	62½c.	Jan. 30	Holders of rec. Jan. 20
Banks.			
Corn Exchange (special).....	4	Jan. 6	Holders of rec. Jan. 4
Hartman National.....	5	Jan. 3	Holders of rec. Jan. 2
Mechanics & Metals National (quar.).....	4	Jan. 15	Holders of rec. Dec. 31
Mechanics Bank of the Americas.....	4	Jan. 15	Holders of rec. Jan. 2
Produce Exchange, New York (quar.).....	4	Jan. 15	Holders of rec. Jan. 20
Trust Companies.			
Equitable (extra).....	5	Jan. 10	Holders of rec. Dec. 31
Fire Insurance.			
Continental.....	\$2.50	Jan. 8	Holders of rec. Dec. 28
Fidelity-Phenix.....	15	Jan. 8	Holders of rec. Dec. 28
Hanover Fire (quar.) (No. 149).....	\$1.50	Jan. 2	Holders of rec. Dec. 24
Miscellaneous.			
Air Reduction, Inc., com. (qu.) (No. 7).....	\$1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.).....	1½	Jan. 15	Holders of rec. Jan. 2
Alabama Company, common.....	4	Jan. 10	Dec. 31 to Jan. 10
First and second preferred (quar.).....	1½	Jan. 10	Dec. 31 to Jan. 10
Alabama Fuel & Iron (quar.).....	1½	Jan. 2	Dec. 24 to Jan. 1
Extra.....	2	Jan. 2	Dec. 24 to Jan. 1
Alliance Realty (quar.).....	1½	Jan. 16	Holders of rec. Jan. 10
Allis-Chalmers Mfg., pref. (quar.).....	1½	Jan. 15	Holders of rec. Dec. 31
Prof. (extra acct. accumulated divs.).....	45¢	Jan. 15	Holders of rec. Dec. 31
Amer. Agric. Ch., com. (qu.) (No. 29).....	1½	Jan. 15	Holders of rec. Dec. 23
Preferred (quar.) (No. 54).....	1½	Jan. 15	Holders of rec. Dec. 23
American Beet Sugar, common (quar.).....	2	Jan. 31	Holders of rec. Jan. 11
American Chicle, common.....	1	Feb. 1	Holders of rec. Jan. 15
American Chicle, common (quar.).....	*2	Feb. 1	Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Amer. Shipbuilding, common (quar.)	15%	Feb. 1	Holders of rec. Jan. 15a	Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Common (extra)	2 1/2	Feb. 1	Holders of rec. Jan. 15a	Morris Plan Co.	3	Feb. 1	Holders of rec. Dec. 20
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a	Mt. Vernon-Woodberry Mills, Inc., pref.	3 1/2	Jan. 15	Holders of rec. Dec. 2
American Type Foundry, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a	Mountain States Tele. & Telog. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10a	National Aniline & Chemical			
American Woolen, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 29	Preferred (accumulated dividends)	*83 1/2	Jan. 15	Holders of rec. Dec. 20
Common (payable in Liberty Ln. bds.)	45	Feb. 1	Dec. 17 to Dec. 29	National Biscuit, com. (quar.) (No. 82)	1 1/2	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/2	Jan. 15	Dec. 17 to Dec. 29	Nat. Cloak & Suit, com. (qu.) (No. 8)	1 1/2	Jan. 15	Holders of rec. Jan. 8a
Anacosta Copper Mining (quar.)	\$1.50	Feb. 24	Holders of rec. Jan. 15a	National Fuel Gas (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Anglo-American Oil, Ltd.	15	Jan. 15	Holders of coup. No. 15	National Light, common (No. 33)	3 1/2	Jan. 7	Jan. 1 to Jan. 14
Asbestos Corp. of Can., Ltd., com. (No. 1)	1 1/2	Jan. 15	Holders of rec. Jan. 1	Common (extra)	1	Jan. 7	Jan. 4 to Jan. 14
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1	National Oil, pref. (quar.)	200	Jan. 15	Holders of rec. Jan. 1a
Associated Oil (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	National Paper & Type, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Atlantic Gulf & W. I. S. S. L., common	\$5	Feb. 1	Holders of rec. Dec. 30a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Barnhart Bros. & Spaulding				New Jersey Zinc (quar.)	*4	Feb. 10	Holders of rec. Jan. 31
First and second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 27a	New York Dock, common (No. 1)	2 1/2	Feb. 15	Holders of rec. Feb. 4a
Barratt Co., preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 30a	Preferred	2 1/2	Jan. 15	Holders of rec. Jan. 4a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 21
Bell Telephone of Pennsylvania (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 6a	Nipissing Mines, Ltd. (quar.)	250	Jan. 20	Jan. 1 to Jan. 17
Bliss (E. W. Co.), common (quar.)	*1 1/2	Jan. 2	Holders of rec. Dec. 30	Northwestern Light & Power, pref.	3	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	*10	Jan. 2	Holders of rec. Dec. 30	Northern States Power, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 2	Holders of rec. Dec. 30	Ohio Brass, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Bush Terminal, common	2 1/2	Jan. 15	Holders of rec. Jan. 6a	Ohio Fuel Supply (quar.)	62 1/2	Jan. 15	Holders of rec. Dec. 31a
Common (payable in common stock)	(2 1/2)	Jan. 15	Holders of rec. Jan. 6a	Extra (payable in Liberty Ln. bds.)	150	Jan. 15	Holders of rec. Dec. 31a
Canada Cement, Ltd., com. (quar.) (No. 11)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Oklahoma Natural Gas (quar.)	*60	Jan. 20	Holders of rec. Jan. 3
Canadian Car & Foundry, pref. (quar.)	1 1/2	Jan. 10	Holders of rec. Jan. 1a	Extra	*2 1/2	Jan. 20	Holders of rec. Jan. 3
Canadian Cottons, Ltd., com. & pf. (qu.)	1 1/2	Jan. 15	Dec. 25 to Jan. 3	Ontario Silver Mining (quar.)	300	Jan. 4	Holders of rec. Dec. 20a
Canadian Fairbanks-Morse, pf. (No. 27)	3 1/2	Jan. 15	Holders of rec. Dec. 31a	Otis Elevator, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Canon Co.	3	Dec. 31	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Carbon Steel, common (quar.)	2	Jan. 15	Holders of rec. Jan. 10	Pacific Tele. & Telog. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Common (extra)	3	Jan. 15	Holders of rec. Jan. 10	Pan-Amer. Petrol. & Transp., com. (qu.)	\$1.25	Jan. 10	Holders of rec. Dec. 14a
First preferred	*4	Mar. 31	Holders of rec. Sept. 26	Pennams, Limited, common (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 5
Second preferred (annual)	6	July 30	Holders of rec. July 26	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
Central Coal & Coke, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Pennsylvania Salt Manufacturing	\$1.25	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Pierce-Arrow Motor Car, com. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15a
Central Foundry, ordinary pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Pittsburgh Coal of Penna., com. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a
First preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a
Central Leather, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10a	Pittsburgh Coal of N. J., pref. (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a
Central & South Amer. Telegraph (qu.)	1 1/2	Jan. 9	Holders of rec. Dec. 10	Prarie Oil & Gas (quar.)	*5	Jan. 31	Holders of rec. Dec. 31
Chicago Pneumatic Tool (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 15	Extra	*5	Jan. 31	Holders of rec. Dec. 31
Colorado Power, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Prarie Pipe Line (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Commonwealth Edison (quar.)	*2	Feb. 1	Holders of rec. Jan. 15	Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Computing-Tabulating-Recording (qu.)	1	Jan. 10	Holders of rec. Dec. 24a	Public Service of N. J., com. (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 15
Continental Motors Corp., pref. (quar.)	1 1/2	Jan. 15	Dec. 29 to Jan. 15	Preferred (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 15
Continental Refining, com. (monthly)	0.100	Jan. 10	Holders of rec. Dec. 31	Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Corn Products Refl., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 6a	Common (extra)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Creamery Package Mfg., com. (quar.)	1 1/2	Jan. 10	Jan. 1 to Jan. 15	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1 1/2	Jan. 10	Jan. 1 to Jan. 15	Ready Associates (No. 32)	3	Jan. 15	Holders of rec. Jan. 6a
Crescent Cons. Gold Min. & Mill. (monthly)	100	Feb. 1	Holders of rec. Dec. 31	Republic Iron & Steel, com. (qu.) (No. 9)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Cuba Co., preferred	*1 1/2	Feb. 1	Holders of rec. Dec. 31	Securities Company	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Curves Aeroplane & Motor, preferred	3 1/2	Jan. 15	Holders of rec. Dec. 31a	Shattuck-Arizona Copper Co. (quar.)	500	Jan. 20	Holders of rec. Dec. 31a
Delaure Lark & West. Coal (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31a	Shawmut Water & Power (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 27
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Southern California Edison, 1st pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Detroit Iron & Steel, common	250	Jan. 15	Jan. 5 to Jan. 15	Southern N. E. Telephone (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred	17 1/2	Jan. 15	Jan. 5 to Jan. 15	Steel Co. of Canada, com. (qu.) (No. 8)	1 1/2	Feb. 1	Holders of rec. Jan. 10
Diallizers Securities Corporation (quar.)	1 1/2	Jan. 18	Holders of rec. Jan. 2a	Preferred (quar.) (No. 30)	1 1/2	Feb. 1	Holders of rec. Jan. 10
Extra	1 1/2	Jan. 18	Holders of rec. Jan. 2a	Stetson (J. B. Co.), common	*15	Jan. 15	Holders of rec. Jan. 1
Dominion Pow. & Trans., Ltd., pf. (qu.)	1 1/2	Jan. 15	Dec. 20 to Dec. 31	Preferred	*4	Jan. 15	Holders of rec. Jan. 1
Dominion Textile, Ltd., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Superior Steel, common	1 1/2	Feb. 1	Holders of rec. Jan. 15a
duPont (E. I.) de Nem. & Co. deb. stk. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 10	First and second preferred (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Eastern Steel, common (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 2a	Swift International (Company Swift International) (No. 1)	\$1.20	Feb. 20	Holders of rec. Jan. 11
Electrical Securities Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 2a	Tobacco, pref. com. (pay. in com. stk.)	107	Jan. 15	Holders of rec. Jan. 2a
Emerson-Brantingham, pref. (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 15	Transue & Williams Steel, com. (qu.)	\$1.25	Jan. 15	Holders of rec. Dec. 31a
Empire Tire & Rubber, pref. (quar.)	1 1/2	Jan. 10	Holders of rec. Jan. 1	Tucker Tobacco, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Erie Lighting, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a	Union Natural Gas (quar.) (No. 62)	2 1/2	Jan. 15	Holders of rec. Dec. 31a
Eureka Pipe Line (quar.)	5	Feb. 1	Holders of rec. Jan. 15	United Alloy Steel (quar.)	81	Jan. 20	Holders of rec. Jan. 15a
Everett, Heaney & Co., Inc. (quar.)	*500	Jan. 10	Holders of rec. Dec. 31	United Drug, first pref. (quar.) (No. 12)	\$7 1/2	Feb. 1	Holders of rec. Jan. 15a
Fairbanks Co., 1st pref. (quar.)	*2	Feb. 1	Holders of rec. Jan. 20	United Fruit (quar.) (No. 75)	2	Jan. 15	Holders of rec. Dec. 20a
Federal Oil, preferred (quar.)	100	Feb. 1	Holders of rec. Dec. 20	United Gas & Electric Co., preferred	2 1/2	Jan. 15	Holders of rec. Dec. 31
Frestona Tire & Rubber, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	United Gas Improvement (quar.)	81	Jan. 15	Holders of rec. Dec. 31a
Fulton Mot. Truck, pf. (acet. cum. div.)	11.37	Feb. 1	Holders of rec. Nov. 18	United Paper Board, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
General Chemical, common (extra)	2 1/2	Jan. 15	Holders of rec. Dec. 31a	United Shoe Machinery, com. (quar.)	500	Jan. 4	Holders of rec. Dec. 17
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	37 1/2	Jan. 4	Holders of rec. Dec. 17
Extra (payable in stock)	2a	Jan. 15	Holders of rec. Dec. 31a	U. S. Playing Card (quar.)	15	Jan. 2	Holders of rec. Dec. 21a
General Motors Corp., common (quar.)	3	Feb. 1	Holders of rec. Jan. 15	Extra (payable in Liberty Loan bonds)	15	Jan. 10	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	U. S. Industrial Alcohol, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Debenure stock (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	U. S. Rubber, 1st pref. (quar.)	2	Jan. 25	Holders of rec. Jan. 15a
Globe-Wernicke Co., preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	U. S. Smelt, Refg. & Min., com. (qu.)	\$1.25	Jan. 15	Holders of rec. Jan. 3a
Goodrich (B. F. Co.), common (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 6a	Preferred (quar.)	87 1/2	Jan. 15	Holders of rec. Jan. 3a
Goodyear Tire & Rubber, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	United Verde Extension Mining (quar.)	500	Feb. 1	Holders of rec. Jan. 3a
Granby Cons. & Power, Ltd. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 17a	Extra	250	Feb. 1	Holders of rec. Jan. 3a
Harbison-Walker Refract., com. (extra)	0 1/2	Jan. 25	Holders of rec. Jan. 15a	Va. Carolina Chem., com. (qu.) (No. 46)	1	Feb. 1	Holders of rec. Jan. 15a
Harbison-Walker Refract., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a	Preferred (quar.) (No. 93)	2	Jan. 15	Holders of rec. Dec. 31a
Holly Sugar Corp., preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Victor Talking Machine, common (qu.)	5	Jan. 15	Jan. 1 to Jan. 5
Houston Gas & Fuel, preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 30	Preferred (quar.)	1 1/2	Jan. 23	Holders of rec. Dec. 31a
Howe Sound Co. (quar.)	50	Jan. 15	Holders of rec. Dec. 31	Warner (Chas.) Co. of Del., com. (qu.)	1 1/2	Jan. 23	Holders of rec. Dec. 31a
Indiana Coke & Gas, common	1 1/2	Jan. 1	Dec. 21 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 23	Holders of rec. Dec. 31a
First preferred	1 1/2	Jan. 1	Dec. 21 to Jan. 1	Westchester & Bronx Title & Mfg.	4	Jan. 7	Holders of rec. Dec. 31
Second preferred	1 1/2	Jan. 1	Dec. 21 to Jan. 1	Western Power Corp., preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Indiana Pipe Line (quar.)	\$2	Feb. 15	Holders of rec. Jan. 25	Western States Gas & Elec., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Extra	\$1.50	Feb. 15	Holders of rec. Jan. 25	Western Union Telog. (quar.) (No. 199)	1 1/2	Jan. 15	Holders of rec. Dec. 20a
Inspiration Consol. Copper Co. (quar.)	\$2	Jan. 27	Holders of rec. Jan. 10a	Westinghouse Air Brake (quar.)	\$1.75	Jan. 31	Holders of rec. Dec. 21a
Int. Agric. Corp., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a	Westinghouse Elec. & Mfg., com. (qu.)	87 1/2	Jan. 31	Holders of rec. Dec. 31a
International Harvester, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24a	Preferred (quar.)	87 1/2	Jan. 15	Holders of rec. Dec. 31a
International Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 15a	Wheeling Mould & Foundry, common	1	Feb. 1	Jan. 22 to Feb. 1
International Paper, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 6a	Common (extra)	3	Feb. 1	Jan. 22 to Feb. 1
International Petroleum, Ltd.	500	Dec. 31	Holders of coupon No. 2	Wills-Overland, common (quar.)	*250	Feb. 1	Holders of rec. Jan. 15
Kaysor (Julius) & Co.							
First and second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a				
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a				
Lullena Steel, common	1 1/2	Jan. 15	Dec. 31 to Jan. 14				
MacAndrew & Forbes, com. (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31a				
Common (extra)	2 1/2	Jan. 15	Holders of rec. Dec. 31a				
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a				
Maasna Copper (quar.)	600	Jan. 6	Holders of rec. Dec. 20				
Manufacturers' Light & Heat (qu.)	\$1	Jan. 15	Holders of rec. Dec. 31a				
Maple Leaf Milling, Ltd., com. (quar.)	2 1/2	Jan. 18	Holders of rec. Jan. 3				
Common (bonus)	1	Jan. 18	Holders of rec. Jan. 3				
Preferred (quar.)	1 1/2	Jan. 18	Holders of rec. Jan. 3				
Mason Tire & Rubber, com. (No. 1)	0.2	Feb. 20	Holders of rec. Jan. 31				
Massachusetts Gas Co., common (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 15				
Massachusetts Lighting Co., pref. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 26a				
Mexican Petroleum, common (quar.)	*2	Jan. 10	Holders of rec. Dec. 14a				
Mexican Telegraph (quar.)	*2 1/2	Jan. 16	Holders of rec. Dec. 31a				
Minneapolis Mining (quar.)	*2 1/2	Feb. 1	Holders of rec. Jan. 18				

* From unofficial sources, a transfer books not closed for this dividend. † Less British income tax. ‡ Correction. § Payable in stock. ¶ Payable in common stock. †† Payable in scrip. ‡‡ On account of accumulated dividends. ††† Payable in Liberty Loan bonds. †††† Red Cross dividend. ††††† Payable in U. S. Liberty Loan

Reserve balances with Federal Reserve banks went up 31.3 millions at New York City banks and 29 millions at all reporting banks, while cash in vault declined 5.1 millions. For all reporting banks the ratio of deposits to investments, mainly because of the large increase in Government deposits, works out at 80.2% as against 78.3% the week before. Likewise this ratio shows a rise from 86.4 to 89.2% for the central reserve city banks. The ratio of combined cash and reserve to deposits declined from 15.4 to 15.3% for all reporting banks, while for central reserve city banks this ratio rose from 16.2 to 16.4%. "Excess reserves" of all reporting banks works out at 105 millions, as against 78.1 millions the week before. For the central reserve city banks an increase in this item from 45.6 to 68.1 millions may be noted.

1. Data for all reporting banks in each district. Two ciphers (00 omitted).

Member Banks	Boston	New York	Philad.	Ciesland.	Rich'd.	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	44	107	50	85	81	45	101	32	35	75	45	50	750
U. S. bonds to secure circulat'n	14,352.0	50,085.0	11,492.0	42,514.0	24,314.0	15,465.0	19,030.0	17,655.0	6,419.0	13,610.0	17,929.0	33,975.0	266,840.0
Other U. S. bonds, including Liberty bonds	21,888.0	324,375.0	74,716.0	92,338.0	57,291.0	43,285.0	116,033.0	42,270.0	12,803.0	29,973.0	21,476.0	24,594.0	871,902.0
U. S. certifs. of indebtedness	67,407.0	456,748.0	52,715.0	62,870.0	31,694.0	38,490.0	113,147.0	23,373.0	14,423.0	27,263.0	11,519.0	57,871.0	957,489.0
Total U. S. securities	103,647.0	831,708.0	138,923.0	197,722.0	113,208.0	97,240.0	248,210.0	83,298.0	33,795.0	70,845.0	50,924.0	126,740.0	2,096,231.0
Loans sec. by U. S. bonds, &c.	102,968.0	691,892.0	107,457.0	101,949.0	43,274.0	20,090.0	61,521.0	25,164.0	11,107.0	10,295.0	7,825.0	19,840.0	1,296,292.0
All other loans & investments	758,216.0	4,052,923.0	619,798.0	947,751.0	390,951.0	320,482.0	1,307,820.0	371,523.0	245,703.0	462,826.0	181,438.0	513,703.0	10,263,132.0
Reserve with Fed. Res. Bank	77,733.0	693,553.0	63,701.0	81,203.0	33,442.0	28,453.0	153,297.0	33,492.0	23,963.0	41,935.0	17,958.0	48,232.0	1,273,962.0
Cash in vault	26,290.0	137,023.0	22,291.0	37,909.0	18,229.0	16,474.0	65,458.0	13,556.0	9,294.0	32,263.0	12,289.0	21,590.0	403,652.0
Net demand deposits	714,958.0	4,662,338.0	634,332.0	748,856.0	328,972.0	233,128.0	1,151,185.0	277,546.0	204,482.0	393,455.0	146,469.0	399,152.0	9,894,366.0
Time deposits	97,618.0	243,014.0	18,214.0	227,200.0	90,578.0	91,409.0	387,395.0	72,335.0	43,031.0	59,829.0	25,923.0	116,814.0	1,444,689.0
Government deposits	60,576.0	301,245.0	47,114.0	66,606.0	25,695.0	27,372.0	37,578.0	23,713.0	13,595.0	20,922.0	4,993.0	4,983.0	624,452.0

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. 20	Dec. 13	Dec. 20	Dec. 13	Dec. 20	Dec. 13	Dec. 20	Dec. 13	Dec. 20	Dec. 13	Dec. 13
Number of reporting banks	65	65	44	14	123	123	467	470	166	166	756
U. S. bonds to secure circulat'n	36,333.0	36,334.0	1,119.0	10,555.0	48,007.0	48,005.0	172,019.0	172,570.0	46,814.0	47,114.0	266,840.0
Other U. S. bonds, including Liberty bonds	373,281.0	277,548.0	53,523.0	31,436.0	357,330.0	360,545.0	425,578.0	399,319.0	89,085.0	79,327.0	871,902.0
U. S. certifs. of indebtedness	429,917.0	448,572.0	52,454.0	18,013.0	500,384.0	513,848.0	396,530.0	336,464.0	60,575.0	59,975.0	957,489.0
Total U. S. securities	738,531.0	762,454.0	107,093.0	60,094.0	905,610.0	932,491.0	904,127.0	958,353.0	196,474.0	180,019.0	2,096,231.0
Loans sec. by U. S. bonds, &c.	635,609.0	632,437.0	43,228.0	19,625.0	693,462.0	695,172.0	484,105.0	483,015.0	33,724.0	70,131.0	1,296,292.0
All other loans & investments	3,633,099.0	3,065,310.0	858,551.0	295,035.0	4,753,378.0	4,786,296.0	4,623,983.0	4,581,758.0	832,491.0	872,509.0	10,263,132.0
Reserve with Fed. Res. Bank	627,395.0	596,079.0	109,746.0	20,529.0	793,689.0	793,689.0	375,038.0	375,038.0	447,924.0	447,924.0	1,273,962.0
Cash in vault	119,149.0	113,222.0	38,783.0	7,739.0	165,612.0	160,034.0	197,141.0	207,234.0	39,849.0	40,450.0	403,652.0
Net demand deposits	4,272,793.0	4,222,979.0	790,708.0	198,055.0	5,241,558.0	5,212,559.0	3,010,571.0	3,023,612.0	722,239.0	721,760.0	9,894,366.0
Time deposits	187,746.0	194,037.0	146,714.0	32,599.0	337,093.0	332,954.0	864,899.0	837,936.0	192,052.0	197,185.0	1,444,689.0
Government deposits	277,832.0	186,375.0	27,094.0	19,455.0	324,871.0	312,211.0	251,630.0	251,630.0	44,951.0	28,427.0	624,452.0
Ratio of combined reserve and cash to total net deposits	26.7	26.8	14.8	20.0	24.5	24.5	21.4	20.7	20.1	19.2	22.7

*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. 28:

A general outline of development in the field of Federal Reserve banking during the calendar year 1918 is presented by the Federal Reserve Board's weekly statement of condition of the Reserve banks on the last Friday in 1918 and 1917.

War service in the fiscal field involving close co-operation with the Government in floating the Liberty loans, including concentration and disbursement of funds for and on account of the Government, became the leading activity of the banks during the year, overshadowing to a large extent their purely commercial functions. As fiscal agents for the Government the Reserve banks received subscriptions through member and non-member banks and bankers to the Third and Fourth Liberty Loans of 4,159 and 6,955 millions, besides placing 15 issues of Treasury certificates in anticipation of the Third, Fourth and Fifth Liberty Loans, representing a total of 8,781 millions and 7 issues of certificates aggregating 1,854 millions issued in anticipation of tax payments.

By far the larger portion of the funds collected for the Government was disbursed in New York City and this necessitated continuous transfers of funds from the interior through the use of the Gold Settlement Fund. After disbursement the greater part of these funds found their way back to the various sections of the country, again largely through the credit machinery of the Federal Reserve System, without actual shipment of currency.

Not less important was the work of the Reserve banks in financing their members in connection with the several war loan operations of the Government. It is this part of their work which is mainly reflected in the adjoining statement, primarily through the large growth of the Reserve banks' holdings of so-called war paper, i. e., bills secured by Liberty bonds and Treasury certificates. As a matter of fact, of the total increase for the year of 1,260 millions in earning assets, 1,117 millions is represented by the increase in the holdings of war paper. Amounts of other discounts on hand at the close of the present year (commercial paper proper) after the usual seasonal fluctuations vary but little from corresponding totals shown the year before. Acceptances on hand were largest in volume about the end of October, when nearly 400 millions were reported. Since then these offerings have somewhat slackened and the total holdings reported at the close of the year, 304 millions, are about 28 millions in excess of the total shown for Dec. 28 1917.

During the year the banks' holdings of U. S. bonds show a reduction by about 20 millions, partly through the redemption by the Government of 3% bonds due during the year, also through the disposal of Liberty bonds held temporarily for the accommodation of member and non-member banks. An increase of 224 millions in the holdings of Government short-term securities represents primarily a total of 162 millions of Treasury certificates to cover temporary advances to the Government held at present by one bank pending the collection of funds from depository institutions and to a lesser extent investments in 1-year 2% certificates to secure Federal Reserve bank notes. Total earning assets of the Reserve banks during the year from 1,068 to 2,318 millions, or 117%. Of the latter total discounts constitute 73.5% as against 63.7% at the end of 1917; acceptances 13.1% as against 8%, and U. S. securities 13.4% as against 10%.

Concentration of the country's monetary stock of gold at the Federal Reserve Banks continued during the year with the result that the Federal Reserve banks hold at present 2,090.3 millions of gold as against 1,671.1 millions on the last Friday in 1917, their present holdings being over two-thirds of the officially estimated monetary stock of gold in the country. A large portion of this gold was obtained in exchange for Federal Reserve notes, the circulation of which increased during the year from 1,245.5 to 2,685.2 millions. The latter total constitutes about 70% of the total paper circulation of the country (exclusive of the gold and silver certificates) as against 64% at the close of 1917. Included in the total present paper circulation is a total of 117 millions of Federal Reserve bank notes, which were issued to take the place of standard silver dollars broken up and silver certificates retired from circulation under the Act of April 23 1918.

Some indication of the growth of the system is afforded by the comparative figures of paid-in capital, which show an increase of over 10 millions, from \$70,442,000 to \$80,681,000, representing an increase in the aggregate capital and surplus of member banks of \$311,300,000, practically all of which is due to the acquisition of new members during the year. The largest relative gains in capital are shown by the Philadelphia and Chicago banks, who the largest increases in the number of banks admitted to membership during the year are reported for the Chicago, Dallas and San Francisco districts.

Gross deposits of the Reserve banks show an increase from 1,771 to 2,312.5 millions, the largest increases under this general head being shown for members' reserve deposits and foreign Government credits. Net deposits indicate a much smaller growth, because of the reduction in Government deposits and the larger "float" carried at present by the Reserve banks.

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. 27, consisted of "Foreign Government deposits," \$96,311,732; "Non-member bank deposits," \$3,163,542, and "Due to War Finance Corporation," \$3,101,268.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 27 1918

	Dec. 27 1918	Dec. 20 1918	Dec. 13 1918	Dec. 6 1918	Nov. 29 1918	Nov. 22 1918	Nov. 15 1918	Nov. 8 1918	Dec. 28 1917
RESOURCES									
Gold in vault and in transit	337,385,000	335,141,000	336,516,000	333,235,000	370,938,000	371,493,000	375,527,000	386,437,000	499,917,000
Gold settlement fund—F. R. Board	374,758,000	481,389,000	487,568,000	422,491,000	395,292,000	435,894,000	433,885,000	435,452,000	317,520,000
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	717,972,000	822,359,000	829,913,000	761,555,000	772,059,000	813,216,000	815,241,000	827,718,000	869,937,000
Gold with Federal Reserve Agents	1,283,304,000	1,194,325,000	1,167,771,000	1,207,377,000	1,216,541,000	1,193,917,000	1,166,579,000	1,145,940,000	781,851,000
Gold redemption fund	84,013,000	82,421,000	80,821,000	78,493,000	76,613,000	78,129,000	74,957,000	73,233,000	19,345,000
Total gold reserves	2,090,274,000	2,078,983,000	2,078,505,000	2,067,419,000	2,065,213,000	2,060,265,000	2,056,777,000	2,046,891,000	1,671,133,000
Legal tender notes, silver, &c.	55,945,000	54,035,000	55,753,000	53,998,000	55,158,000	55,992,000	53,039,000	54,248,000	69,635,000
Total reserves	2,146,219,000	2,133,018,000	2,134,258,000	2,121,417,000	2,120,371,000	2,116,257,000	2,109,816,000	2,101,139,000	1,740,768,000
Bills discounted—Secured by Government obligations	1,400,371,000	1,299,524,000	1,483,849,000	1,467,322,000	1,412,311,000	1,281,245,000	1,358,416,000	1,316,967,000	680,706,000
All other	392,567,000	308,778,000	335,614,000	394,482,000	432,654,000	428,190,000	439,392,000	480,271,000	275,366,000
Bills bought in open market	393,073,000	310,765,000	338,594,000	371,408,000	375,341,000	398,784,000	377,877,000	374,822,000	275,366,000
Total bills on hand	2,006,811,000	1,917,067,000	2,158,057,000	2,235,190,000	2,190,336,000	2,078,219,000	2,175,685,000	2,171,760,000	956,072,000
U. S. Government long-term securities	28,859,000	24,859,000	29,189,000	29,196,000	29,196,000	29,134,000	29,678,000	29,473,000	48,350,000
U. S. Government short-term securities	282,677,000	325,073,000	111,477,000	105,608,000	92,854,000	148,189,000	93,449,000	91,956,000	58,883,000
All other earning assets	13,000	16,000	27,000	27,000	27,000	27,000	28,000	28,000	4,990,000
Total earning assets	2,318,170,000	2,301,093,000	2,359,750,000	2,370,019,000	2,312,359,000	2,255,569,000	2,298,640,000	2,293,233,000	1,068,295,000
Uncollected items (deduct from gross deposits)	759,808,000	826,831,000	719,591,000	650,039,000	736,328,000	819,010,000	717,785,000	687,468,000	313,043,000
5% redemp. fund agst. F. R. bank notes	5,938,000	5,880,000	5,596,000	4,844,000	4,621,000	4,525,000	4,008,000	3,924,000	537,000
All other resources	23,005,000	20,793,000	18,824,000	22,440,000	21,309,000	24,175,000	18,169,000	18,790,000	46,000
Total resources	5,251,990,000	5,288,134,000	5,234,934,000	5,168,709,000	5,194,988,000	5,219,827,000	5,148,418,000	5,104,244,000	3,102,689,000

*Includes amount formerly shown against items due from or due to other Federal Reserve banks net.

	Dec. 27 1918.	Dec. 20 1918.	Dec. 13 1918.	Dec. 6 1918.	Nov. 29 1918.	Nov. 22 1918.	Nov. 15 1918.	Nov. 8 1918.	Dec. 28 1917.
LIABILITIES.									
Capital paid in	\$ 80,681,000	\$ 80,685,000	\$ 80,492,000	\$ 80,304,000	\$ 80,072,000	\$ 80,025,000	\$ 79,903,000	\$ 79,824,000	\$ 79,442,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000
Government deposits	63,367,000	38,693,000	161,614,000	185,355,000	207,187,000	113,174,000	246,401,000	160,256,000	108,215,000
Due to members—reserve account	1,587,318,000	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	1,353,166,000
Collection items	564,823,000	588,755,000	556,764,000	514,512,000	602,667,000	620,608,000	573,727,000	527,796,000	191,689,000
Other deposits, incl. for Gov't credits	106,992,000	106,689,000	108,012,000	106,685,000	105,894,000	113,967,000	113,385,000	114,941,000	17,969,000
Total gross deposits	2,312,500,000	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	1,771,037,000
F. R. notes in actual circulation	2,685,244,000	2,663,701,000	2,694,580,000	2,584,523,000	2,568,676,000	2,555,215,000	2,562,515,000	2,558,196,000	1,246,488,000
F. R. bank notes in circulation, net liab.	117,122,000	111,909,000	102,202,000	92,709,000	88,003,000	80,504,000	72,930,000	68,864,000	8,000,000
All other liabilities	55,309,000	54,224,000	54,209,000	55,559,000	54,492,000	50,867,000	48,472,000	47,237,000	6,722,000
Total liabilities	5,251,990,000	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	3,102,689,000
Gold reserve against net deposit liab.	53.1%	53.0%	52.5%	52.3%	52.1%	51.8%	51.4%	50.9%	72.1%
Ratio of gold reserves to net deposit and Fed. Res. note liabilities combined	52.2%	52.0%	51.7%	51.5%	51.3%	50.8%	50.2%	49.8%	78.5%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	52.0%	52.6%	51.9%	51.8%	51.7%	50.9%	50.9%	50.6%	75.1%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35% against net deposit liabilities	50.9%	50.6%	49.9%	49.5%	50.0%	50.5%	49.9%	49.8%	61.8%
Ratio of gold reserves to total liabilities	59.7%	59.7%	59.5%	59.0%	59.8%	60.5%	60.6%	59.4%	
Distribution by Maturity—									
1-15 days bills discounted and bought	\$ 1,254,392,000	\$ 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	\$ 395,697,000
1-15 days U. S. Govt. short-term sec.	176,438,000	218,059,000	12,043,000	11,473,000	8,895,000	69,029,000	18,481,000	15,701,000	
1-15 days municipal warrants				5,000	5,000	5,000	7,000	7,000	116,000
16-30 days bills discounted and bought	340,023,000	170,107,000	143,767,000	170,312,000	225,000,000	178,680,000	108,765,000	176,019,000	118,545,000
16-30 days U. S. Govt. short-term sec.	1,263,000	1,184,000	10,227,000	10,275,000	1,185,000		73,000	101,000	
16-30 days municipal warrants		10,000	1,000	3,800	10,000	10,000			10,000
31-60 days bills discounted and bought	271,754,000	430,395,000	461,343,000	444,719,000	470,666,000	338,876,000	301,780,000	301,615,000	280,136,000
31-60 days U. S. Govt. short-term sec.	627,000	699,000	1,409,000	12,584,000	9,239,000	10,335,000	9,132,000	10,684,000	
31-60 days municipal warrants	10,000		14,000	16,000	4,000	6,000	15,000	15,000	652,000
61-90 days bills discounted and bought	113,506,000	131,149,000	132,992,000	104,334,000	165,185,000	337,346,000	334,095,000	319,073,000	152,798,000
61-90 days U. S. Govt. short-term sec.	1,027,000	7,909,000	899,000	351,000	1,086,000	2,025,000	2,194,000	3,557,000	
61-90 days municipal warrants	5,000								
Over 90 days bills discounted and bought	26,937,000	24,410,000	24,209,000	22,849,000	23,151,000	30,102,000	17,755,000	16,833,000	123,000
Over 90 days U. S. Govt. short-term sec.	103,324,000	97,221,000	86,834,000	70,323,000	72,275,000	66,793,000	63,569,000	61,913,000	8,986,000
Over 90 days municipal warrants		3,000	3,000	3,000	3,000	3,000	6,000	6,000	194,000
Federal Reserve Notes—									
Issued to the banks	2,855,604,000	2,815,450,000	2,764,999,000	2,741,852,000	2,773,043,000	2,768,777,000	2,761,812,000	2,743,686,000	1,341,752,000
Held by banks	170,300,000	151,749,000	170,019,000	167,329,000	204,367,000	213,562,000	199,295,000	185,490,000	95,264,000
In circulation	2,685,244,000	2,663,701,000	2,604,580,000	2,584,523,000	2,568,676,000	2,555,215,000	2,562,515,000	2,558,196,000	1,246,488,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	3,865,020,000	3,813,200,000	3,781,800,000	3,731,861,000	3,692,050,000	3,660,540,000	3,629,140,000	3,609,760,000	1,796,340,000
Returned to the Comptroller	734,491,000	710,225,000	693,652,000	677,229,000	603,417,000	591,693,000	580,183,000	572,078,000	247,163,000
Amount chargeable to Agent—	3,140,529,000	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	1,549,177,000
In hands of Agent—	254,925,000	287,525,000	323,449,000	312,780,000	315,690,000	300,970,000	318,145,000	309,908,000	207,425,000
Issued to Federal Reserve banks—	2,855,604,000	2,815,450,000	2,764,999,000	2,741,852,000	2,773,043,000	2,768,777,000	2,761,812,000	2,743,686,000	1,341,752,000
How Secured—									
By gold coin and certificates	246,327,000	246,327,000	250,327,000	231,627,000	212,627,000	211,626,000	210,176,000	198,176,000	259,423,000
By lawful money									
By eligible paper	1,597,295,000	1,621,224,000	1,596,923,000	1,534,475,000	1,556,502,000	1,599,860,000	1,595,233,000	1,598,048,000	559,991,000
Gold redemption fund	91,951,000	79,074,000	74,376,000	75,679,000	77,991,000	78,793,000	78,352,000	78,586,000	41,479,000
With Federal Reserve Board	960,031,000	865,327,000	843,068,000	900,071,000	925,923,000	878,498,000	878,051,000	868,878,000	489,949,000
Total	2,855,244,000	2,815,450,000	2,764,999,000	2,741,852,000	2,773,043,000	2,768,777,000	2,761,812,000	2,743,686,000	1,341,752,000
Eligible paper delivered to F. R. Agent	1,956,357,000	1,918,404,000	1,770,410,000	1,761,169,000	2,114,588,000	2,006,806,000	2,120,296,000	2,116,238,000	666,705,000
a Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. c Revised figures.									

WEEKLY STATEMENT OF RESOURCES and LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS DEC. 27 1918.

Two ciphers (00) omitted.	Boston.	New York.	Phila'd.	Cleveland.	Richm'd.	Atlanta.	Chicag.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certifs. in vault	\$ 3,187.0	\$ 256,404.0	\$ 577.0	\$ 13,943.0	\$ 2,334.0	\$ 7,990.0	\$ 23,351.0	\$ 4,295.0	\$ 8,299.0	\$ 145.0	\$ 5,718.0	\$ 12,021.0	\$ 337,365.0
Gold settlement fund	42,035.0	12,440.0	32,855.0	44,265.0	15,097.0	8,389.0	111,569.0	26,997.0	17,203.0	34,018.0	3,615.0	25,674.0	374,758.0
Gold with foreign agencies	408.0	2,011.0	408.0	525.0	204.0	175.0	816.0	233.0		291.0	204.0	321.0	5,829.0
Total gold held by banks	46,230.0	270,855.0	38,840.0	57,834.0	17,635.0	16,554.0	135,736.0	31,626.0	25,735.0	34,454.0	9,537.0	38,016.0	717,952.0
Gold with Federal Res. Agents	60,160.0	294,894.0	100,918.0	138,669.0	64,960.0	44,012.0	267,717.0	63,771.0	56,112.0	54,549.0	22,391.0	120,126.0	1,288,209.0
Gold redemption fund	7,810.0	35,000.0	7,900.0	1,002.0	5,395.0	6,742.0	14,719.0	3,398.0	4,678.0	3,597.0	2,195.0	1,777.0	84,013.0
Total gold reserves	114,000.0	590,749.0	142,658.0	197,505.0	88,020.0	67,308.0	418,172.0	98,695.0	86,525.0	92,990.0	34,123.0	159,910.0	2,000,274.0
Legal-tender notes, silver, &c.	1,168.0	46,546.0	898.0	1,074.0	214.0	230.0	1,670.0	2,197.0	119.0	140.0	1,230.0	459.0	55,945.0
Total reserves	115,168.0	637,295.0	143,556.0	198,579.0	88,234.0	67,538.0	419,842.0	100,892.0	86,644.0	92,740.0	35,353.0	160,378.0	2,146,219.0
Bills discounted (Secured by Govt war obligations)	116,328.0	610,770.0	61,417.0	118,006.0	66,228.0	47,960.0	106,124.0	49,309.0	32,143.0	20,245.0	19,705.0	52,136.0	1,400,371.0
All other	13,814.0	41,605.0	19,347.0	10,139.0	16,046.0	29,204.0	54,688.0	16,268.0	5,555.0	36,153.0	31,229.0	28,039.0	302,567.0
Bills bought in open market	15,944.0	69,323.0	3,248.0	39,276.0	5,103.0	12,239.0	75,068.0	7,824.0	20,078.0	14,493.0	2,678.0	38,489.0	303,675.0
Total bills on hand	146,086.0	721,698.0	183,912.0	187,421.0	87,977.0	89,403.0	235,860.0	73,401.0	57,776.0	70,801.0	63,612.0	118,664.0	2,006,611.0
U. S. long-term securities	1,105.0	1,395.0	1,385.0	1,085.0	1,234.0	552.0	4,509.0	1,133.0	3,867.0	4,000.0	1,231.0	3,461.0	28,869.0
U. S. short-term securities	7,416.0	202,331.0	10,934.0	11,684.0	4,784.0	6,965.0	15,612.0	6,568.0	5,163.0	4,396.0	3,900.0	4,726.0	282,977.0
All other earning assets						13.0							13.0
Total earning assets	154,607.0	925,424.0	195,331.0	180,187.0	93,995.0	96,034.0	255,981.0	81,122.0	63,062.0	84,064.0	61,512.0	126,851.0	2,318,170.0
Uncollected items (deducted from gross deposits)	63,191.0	171,368.0	86,793.0	58,640.0	57,774.0	38,289.0	73,055.0	61,011.0	16,988.0	56,786.0	21,875.0	53,838.0	750,908.0
5% redemption fund against Federal Reserve bank notes	370.0	1,646.0	450.0	516.0	311.0	285.0	828.0	286.0	336.0	565.0	312.0	282.0	5,988.0
All other resources	1,520.0	9,813.0	1,811.0	766.0									

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. 28. 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.	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	Trust Co's	Nov. 1	Nov. 1										
Members of Federal Reserve Bank.	\$	\$	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y. & C.	2,000,000	5,525,500	46,992,000	24,000	98,000	33,000	38,000	93,000	200,000	4,524,000	32,513,000	1,851,000	789,000	
Bank of Manhattan Co.	2,500,000	7,165,700	61,788,000	330,000	368,000	532,000	1,083,000	4,379,000	1,000,000	3,254,000	22,551,000	299,000	1,809,000	
Merchants' National.	2,000,000	2,809,700	29,250,000	70,000	70,000	231,000	231,000	1,900,000	1,900,000	3,254,000	168,578,000	8,142,000	3,745,000	
Meek & Metcalf Nat.	1,000,000	11,137,700	103,118,000	7,639,000	164,000	512,000	2,065,000	31,170,000	4,005,000	29,000,000	507,256,000	16,176,000	1,445,000	
Bank of America	6,500,000	6,559,700	33,528,000	176,000	219,000	323,000	451,000	4,005,000	2,855,000	103,372,000	63,690,000	5,049,000	442,000	
National City	25,000,000	51,380,300	618,251,000	8,284,000	3,015,000	865,000	2,855,000	103,372,000	1,829,000	13,262,000	95,955,000	5,919,000	1,445,000	
Chemical National	3,000,000	9,623,300	77,869,000	176,000	247,000	490,000	773,000	9,352,000	1,829,000	13,262,000	63,690,000	5,049,000	442,000	
Atlantic National	1,000,000	951,000	17,727,000	85,000	123,000	192,000	133,000	1,829,000	1,829,000	13,262,000	63,690,000	5,049,000	442,000	
Nat. Butch & Drovers	300,000	108,600	2,971,000	14,000	58,000	47,000	8,000	487,000	487,000	2,971,000	2,971,000	2,971,000	2,971,000	
American Exch. Nat.	5,000,000	5,571,300	110,251,000	536,000	146,000	342,000	1,371,000	13,000,000	13,000,000	30,299,000	304,129,000	4,778,000	297,000	
Nat. Bank of Comm.	25,000,000	24,376,700	374,953,000	55,000	294,000	566,000	1,374,000	39,299,000	1,374,000	39,299,000	304,129,000	4,778,000	297,000	
Pacific	500,000	1,097,500	15,344,000	80,000	332,000	228,000	770,000	1,781,000	1,781,000	1,781,000	13,955,000	70,000	2,224,000	
Chat & Phenix Nat.	3,500,000	3,031,400	92,908,000	460,000	515,000	1,186,000	2,281,000	12,976,000	849,000	19,483,000	133,205,000	304,000	160,000	
Hanover National	2,000,000	18,278,000	135,800,000	4,169,000	182,000	436,000	849,000	19,483,000	849,000	19,483,000	133,205,000	304,000	160,000	
Citizens' National	2,000,000	2,992,200	37,901,000	100,000	32,000	448,000	632,000	4,785,000	4,785,000	2,992,200	33,708,000	304,000	984,000	
Metropolitan	2,000,000	2,316,800	42,240,000	556,000	150,000	622,000	923,000	2,992,200	2,992,200	2,316,800	22,846,000	50,000	50,000	
Cora Exchange	3,500,000	8,848,000	105,614,000	1,184,000	202,000	2,871,000	5,078,000	15,311,000	11,623,000	11,623,000	113,232,000	5,919,000	1,445,000	
Importers & Trad. Nat.	1,500,000	8,023,000	34,242,000	55,000	457,000	48,000	181,000	3,624,000	3,624,000	181,000	25,827,000	3,688,000	4,944,000	
National Park	5,000,000	18,591,200	194,458,000	83,000	751,000	695,000	1,095,000	21,798,000	1,095,000	21,798,000	160,661,000	3,688,000	4,944,000	
East River National	250,000	109,800	3,466,000	3,000	132,000	15,000	54,000	591,000	591,000	109,800	4,108,000	16,215,000	650,000	
Second National	1,000,000	4,018,200	20,225,000	82,000	33,000	272,000	547,000	2,293,000	2,293,000	4,018,200	16,215,000	650,000	50,000	
First National	10,000,000	31,698,800	304,081,000	20,000	569,000	611,000	456,000	29,794,000	29,794,000	31,698,800	164,734,000	1,451,000	8,369,000	
Irving National	4,500,000	5,647,300	102,825,000	1,068,000	339,000	1,985,000	1,674,000	14,114,000	1,674,000	14,114,000	105,531,000	796,000	1,000,000	
N. Y. County National	1,000,000	392,000	10,870,000	36,000	63,000	219,000	887,000	1,702,000	1,702,000	392,000	10,714,000	238,000	198,000	
Continental	1,000,000	392,000	10,870,000	36,000	63,000	219,000	887,000	1,702,000	1,702,000	392,000	10,714,000	238,000	198,000	
Chase National	10,000,000	15,522,000	327,703,000	2,598,000	2,826,000	1,290,000	446,000	28,810,000	28,810,000	15,522,000	279,259,000	10,952,000	1,100,000	
Fifth Avenue	200,000	2,223,700	19,742,000	42,000	172,000	573,000	916,000	2,716,000	2,716,000	2,223,700	17,526,000	6,430,000	6,430,000	
Commercial Exch.	200,000	871,100	6,335,000	59,000	59,000	84,000	124,000	946,000	946,000	871,100	6,430,000	6,430,000	6,430,000	
Commercial Exch.	400,000	753,900	6,664,000	40,000	18,000	184,000	180,000	1,025,000	1,025,000	753,900	6,664,000	6,664,000	6,664,000	
Lincoln National	1,000,000	2,093,900	15,792,000	120,000	241,000	143,000	647,000	1,891,000	1,891,000	2,093,900	14,601,000	190,000	210,000	
Garfield National	1,000,000	1,372,600	12,717,000	1,000	5,000	111,000	232,000	1,689,000	1,689,000	1,372,600	10,820,000	36,000	398,000	
Fifth National	250,000	408,900	7,317,000	35,000	28,000	181,000	189,000	857,000	857,000	408,900	6,380,000	371,000	250,000	
Seaboard National	1,000,000	3,716,100	43,599,000	359,000	243,000	112,000	521,000	6,193,000	6,193,000	3,716,100	44,011,000	140,000	70,000	
Liberty National	3,000,000	4,132,200	73,580,000	187,000	5,000	11,000	615,000	1,480,000	1,480,000	4,132,200	65,399,000	1,748,000	798,000	
Coal & Iron National	1,000,000	1,028,100	13,277,000	15,000	34,000	269,000	327,000	1,766,000	1,766,000	1,028,100	10,947,000	433,000	413,000	
Union Exchange Nat.	1,000,000	1,325,500	13,277,000	15,000	34,000	269,000	327,000	1,766,000	1,766,000	1,325,500	13,598,000	481,000	396,000	
Chase National	1,000,000	1,325,500	13,277,000	15,000	34,000	269,000	327,000	1,766,000	1,766,000	1,325,500	13,598,000	481,000	396,000	
Bankers' Trust Co.	11,250,000	16,283,200	278,194,000	144,000	182,000	65,000	936,000	23,296,000	23,296,000	16,283,200	222,137,000	11,750,000	1,994,000	
U. S. Mfg. & Trust Co.	2,000,000	4,628,600	59,070,000	39,000	104,000	282,000	371,000	5,082,000	5,082,000	4,628,600	45,359,000	1,994,000	1,994,000	
Guaranty Trust Co.	25,000,000	27,428,900	455,427,000	1,873,000	88,000	281,000	2,671,000	47,512,000	47,512,000	27,428,900	370,407,000	19,474,000	453,000	
Fidelity Trust Co.	1,000,000	1,283,200	10,305,000	85,000	53,000	54,000	221,000	941,000	941,000	1,283,200	7,979,000	453,000	453,000	
Columbia Trust Co.	5,000,000	6,850,500	86,311,000	38,000	42,000	231,000	909,000	9,217,000	9,217,000	6,850,500	72,390,000	4,771,000	4,771,000	
Peoples Trust Co.	1,000,000	1,306,400	24,923,000	40,000	88,000	236,000	703,000	2,234,000	2,234,000	1,306,400	22,228,000	1,065,000	1,065,000	
New York Trust Co.	3,000,000	10,769,900	96,883,000	46,000	7,000	6,000	197,000	5,097,000	5,097,000	10,769,900	86,311,000	2,451,000	2,451,000	
Franklin Trust Co.	1,000,000	1,170,100	29,845,000	71,000	47,000	139,000	359,000	2,129,000	2,129,000	1,170,100	27,616,000	1,825,000	1,825,000	
Lincoln Trust Co.	1,000,000	614,300	29,529,000	25,000	19,000	37,000	504,000	3,129,000	3,129,000	614,300	26,405,000	1,321,000	1,321,000	
Metropolitan Trust	2,000,000	4,353,200	46,992,000	68,000	38,000	49,000	676,000	4,019,000	4,019,000	4,353,200	40,348,000	1,170,000	666,000	
Nassau Nat. B'k'ry.	1,000,000	1,173,900	15,889,000	3,000	111,000	84,000	413,000	1,049,000	1,049,000	1,173,900	13,629,000	90,000	50,000	
Irving Trust Co.	1,500,000	1,144,000	39,362,000	103,000	99,000	379,000	2,067,000	4,887,000	4,887,000	1,144,000	37,850,000	1,046,000	1,046,000	
Farmers Loan & Tr.	5,000,000	12,009,800	122,761,000	3,737,000	13,000	57,000	345,000	15,985,000	15,985,000	12,009,800	111,430,000	7,883,000	7,883,000	
Average for week.	192,900,000	355,796,400	4,524,138,000	35,094,000	13,146,000	19,122,000	43,039,000	527,142,000	527,142,000	355,796,400	3,780,264,000	133,044,000	45,920,000	
Totals, actual condition Dec. 28	4,519,677,000	31,986,000	14,479,000	19,404,000	44,401,000	541,528,000	3,810,717,000	131,782,000	35,934,000					
Totals, actual condition Dec. 21	4,513,450,000	35,593,000	12,011,000	19,723,000	42,580,000	557,840,000	3,807,700,000	134,637,000	35,816,000					
Totals, actual condition Dec. 14	4,536,289,000	37,730,000	11,797,000	19,664,000	39,098,000	533,758,000	3,770,285,000	140,022,000	35,898,000					
Totals, actual condition Dec. 7	4,531,020,000	34,292,000	13,516,000	19,915,000	40,214,000	553,208,000	3,682,305,000	150,975,000	35,654,000					
State Banks.	Not Mem.	Not Mem.	Not Mem.	Not Mem.	Not Mem.	Not Mem.	Not Mem.	Not Mem.	Not Mem.	Not Mem.	Not Mem.	Not Mem.	Not Mem.	Not Mem.
Greenwich	500,000	1,476,800	15,835,000	575,000	92,000	222,000	1,494,000	1,228,000	1,228					

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.

	Dec. 28.	Differences from previous week.
Loans and investments	\$716,130,500	Inc. \$3,541,900
Specie	5,164,900	Inc. 1,094,600
Current and bank notes	16,576,500	Inc. 603,900
Deposits with the F. R. Bank of New York	60,435,900	Inc. 670,400
Total deposits	758,143,100	Inc. 4,553,900
Deposits, eliminating amount due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	636,035,700	Inc. 5,631,700
Reserve on deposits	123,326,900	Dec. 3,471,900
Percentage of reserve, 20.2%.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$17,447,200	\$67,730,100
Deposits in banks and trust cos.	11,638,100	26,511,500
Total	\$29,085,300	\$94,241,600

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 Depositories
Aug. 31	\$5,173,081.5	\$4,406,150.0	\$7,853.1	\$6,335.2	\$158,198.3	\$558,574.4
Sept. 7	5,249,105.5	4,475,183.9	70,790.1	87,712.1	158,412.2	583,554.8
Sept. 14	5,233,177.2	4,418,249.8	71,038.9	88,345.3	159,383.9	554,898.2
Sept. 21	5,294,233.6	4,427,043.3	70,473.1	96,532.8	167,004.9	571,118.2
Sept. 28	5,296,960.1	4,450,212.9	70,815.0	94,623.1	165,439.1	577,573.3
Oct. 5	5,373,198.8	4,537,675.4	69,979.7	91,434.5	161,405.3	577,014.3
Oct. 12	5,413,086.8	4,435,747.6	69,705.2	85,354.7	155,019.9	574,142.4
Oct. 19	5,386,207.9	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	71,355.9	94,760.5	166,005.7	619,305.3
Nov. 2	5,499,400.2	4,364,316.8	69,692.6	85,425.1	155,117.7	585,323.6
Nov. 9	5,471,184.4	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	610,919.4
Nov. 23	5,470,203.8	4,511,208.2	69,250.6	92,803.2	161,553.8	603,881.3
Nov. 30	5,369,177.9	4,449,150.6	68,759.7	93,400.6	162,160.3	602,957.6
Dec. 7	5,330,133.6	4,358,973.9	67,037.7	89,040.6	156,978.3	592,651.4
Dec. 14	5,384,107.7	4,527,413.1	66,311.3	93,372.6	159,584.1	602,633.2
Dec. 21	5,373,131.6	4,593,634.0	65,076.3	93,695.1	158,771.4	617,263.4
Dec. 28	5,378,736.5	4,587,455.7	67,193.9	96,364.4	163,553.3	574,521.6

* Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions, as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Dec. 28.	State Banks.		Trust Companies.	
	Dec. 28 1918.	Differences from previous week.	Dec. 28 1918.	Differences from previous week.
Capital as of Nov. 1.	\$24,100,000		\$9,556,000	
Surplus as of Nov. 1.	43,973,000		169,724,000	
Loans & investments	505,572,100	Inc. 7,001,300	2,625,398,200	Inc. 605,246,600
Specie	9,171,700	Dec. 372,700	13,223,500	Inc. 251,300
Current & bk. notes	29,995,200	Inc. 2,147,300	20,512,700	Dec. 371,500
Deposits with the F. R. Bank of N. Y.	44,707,100	Dec. 5,562,600	186,983,300	Dec. 6,535,600
Deposits	394,656,000	Inc. 1,483,600	1,923,744,700	Inc. 18,377,000
Reserve on deposits.	102,359,100	Dec. 5,335,100	271,594,000	Dec. 9,547,200
P. C. reserve to dep.	22.1% Dec.	1.2%	17.7% Dec.	0.7%

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. 23 1918.	Changes from previous week.	Dec. 21 1918.	Dec. 14 1918.
Circulation	\$4,739,000	Inc. \$2,000	\$4,737,000	\$4,737,000
Loans, disc'ts & investments	522,512,000	Dec. 8,684,000	531,196,000	533,210,000
Individual deposits, incl. U. S.	438,383,000	Dec. 3,849,000	442,232,000	442,441,000
Due to banks	111,353,000	Dec. 4,453,000	115,706,000	115,005,000
Time deposits	13,679,000	Inc. 187,000	13,492,000	13,338,000
Exchanges for Clear. House.	19,734,000	Inc. 3,040,000	16,694,000	15,370,000
Due from other banks	70,179,000	Dec. 1,490,000	71,669,000	72,385,000
Cash in bank & in F. R. Bank	62,728,000	Dec. 5,832,000	68,560,000	62,091,000
Reserve excess in bank and Federal Reserve Bank	16,345,000	Dec. 4,853,000	21,198,000	15,607,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 28, 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 depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Dec. 28 1918.			Dec. 21 1918.	Dec. 14 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	77,326.0	7,498.0	84,824.0	84,829.0	84,829.0
Loans, disc'ts & investments	712,000.0	25,358.0	737,358.0	739,145.0	738,068.0
Exchanges for Clear. House	25,088.0	449.0	25,537.0	25,080.0	23,687.0
Due from banks	118,539.0	10.0	118,549.0	122,213.0	116,640.0
Bank deposits	136,948.0	270.0	137,218.0	155,940.0	151,417.0
Individual deposits	456,943.0	16,081.0	473,024.0	475,003.0	471,175.0
Time deposits	4,708.0		4,708.0	4,818.0	4,072.0
Total deposits	618,599.0	16,351.0	634,950.0	616,116.0	627,564.0
U. S. deposits (not included)			28,298.0	32,033.0	22,720.0
Res'v with Fed. Res. Bank	49,732.0		49,732.0	52,187.0	50,156.0
Cash with legal depositories		2,752.0	2,752.0	2,451.0	2,134.0
Cash in vaults	10,120.0	801.0	10,921.0	18,695.0	18,475.0
Total reserve & cash held	68,852.0	3,553.0	72,405.0	73,333.0	70,755.0
Reserve required	47,366.0	3,383.0	50,749.0	49,371.0	49,236.0
Excess res. & cash in vault	21,487.0	1,170.0	21,757.0	23,962.0	21,519.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(State banks Nov. 1)	(Not State banks Nov. 1)										
Members of Federal Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Battery Park National Bank	1,500,000	1,549,200	11,565,000	13,000	21,000	36,000	140,000	1,417,000	90,000	7,163,000	68,000	192,000
Columbia Bank	1,000,000	651,200	13,690,000	18,000		338,000	263,000	1,765,000	954,000	12,680,000	395,000	
Mutual Bank	200,000	648,000	8,102,000	3,000	4,000	215,000	191,000	1,197,000	285,000	5,238,000	259,000	
New Netherland Bank	200,000	196,500	4,384,000	19,000	11,000	101,000	147,000	757,000	241,000	4,728,000	83,000	
W. R. Grace & Co.'s Bank	500,000	757,100	7,297,000	4,000	6,000			1,001,000		5,244,000	379,000	
Yorkville Bank	200,000	699,100	8,288,000	5,000		50,000	374,000	913,000	645,000	4,935,000	3,835,000	
First Nat'l Bank, Brooklyn	300,000	883,100	7,829,000	4,000	10,000	78,000	217,000	648,000	421,000	5,379,000	490,000	296,000
National City Bank, Brooklyn	300,000	695,000	6,288,000	2,000	31,000	50,000	163,000	549,000	609,000	5,284,000	445,000	120,000
First Nat'l Bank, Jersey City	400,000	1,325,800	10,842,000	80,000	199,000	74,000	239,000	1,030,000	3,203,000	7,259,000		397,000
Total	4,600,000	6,895,000	78,292,000	148,000	282,000	937,000	1,734,000	9,277,000	6,448,000	61,216,000	6,145,000	1,005,000
State Banks, Not Members of the Federal Reserve Bank.												
Bank of Washington Heights	100,000	469,500	2,413,000	70,000		52,000	138,000	129,000		2,154,000		
Colonial Bank	500,000	1,083,400	10,047,000	217,000	250,000	506,000	402,000	680,000	128,000	10,898,000		
International Bank	500,000	198,800	5,481,000	155,000	11,000	72,000	274,000	281,000	15,000	4,671,000	628,000	
Mechanics' Bank, Brooklyn	1,000,000	885,700	22,814,000	92,000	267,000	576,000	1,014,000	1,705,000		24,799,000	42,000	
North Side Bank, Brooklyn	200,000	226,600	5,384,000	23,000	28,000	118,000	309,000	244,900	394,900	4,495,000	319,000	
Total	2,900,000	3,849,000	46,139,000	557,000	556,000	1,323,000	2,137,000	3,019,000	537,000	46,927,000	989,000	
Trust Companies, Not Members of the Federal Reserve Bank.												
Hamilton Trust Co, Brooklyn	500,000	1,030,700	7,876,000	313,000	10,000	12,000	84,000	250,000	303,000	5,005,000	1,176,000	
Mechanics' Trust Co, Bayonne	200,000	377,900	8,977,000	18,000	12,000	81,000	165,000	612,000	69,000	5,569,000	3,659,000	
Total	700,000	1,408,600	16,853,000	326,000	22,000	93,000	249,000	862,000	372,000	10,569,000	4,835,000	
Grand aggregate	8,200,000	11,152,600	141,234,000	1,031,000	860,000	2,353,000	4,120,000	13,158,000	7,357,000	118,709,000	11,969,000	1,005,000
Comparison previous week			+26,000	+12,000	-2,000	+347,000	+207,000	-634,000	+44,000	-1,235,000	+121,000	+8,000
Excess reserve	\$244,020	Decrease										
Grand aggregate Dec. 21	8,200,000	11,152,600	141,258,000	1,019,000	862,000	2,006,000	3,913,000	13,792,000	7,315,000	119,944,000	11,848,000	997,000
Grand aggregate Dec. 14	8,450,000	11,913,800	145,479,000	1,068,000	868,000	2,142,000	3,927,000	12,895,000	7,879,000	121,169,000	12,321,000	1,187,000
Grand aggregate Dec. 7	8,450,000	11,913,800	143,409,000	1,096,000	1,021,000	2,150,000	4,039,000	12,312,000	9,440,000	120,080,000	12,231,000	1,187,000
Grand aggregate Nov. 30	7,350,000	11,035,300	141,878,000	1,083,000	919,000	2,176,000	3,809,000	11,037,000	8,735,000	116,866,000	12,032,000	1,175,000

Bankers' Gazette.

Wall Street, Friday Night, Jan. 3 1919.

The Money Market and Financial Situation.—An interesting event of the week and one we believe wholly without precedent in Stock Exchange history, has been the selling on an enormous scale of securities, principally Liberty Loan issues, to take advantage of the loss in values during the calendar year in anticipation of income tax returns for that period.

Another more important and more enduring event has been the passing of the Brooklyn Rapid Transit Company into the hands of a receiver. The developments in this case may, and probably will, open up the whole local transportation problem which certainly is a very complicated one needing careful attention.

Somewhat more interest than usual attaches to the Bank of England's weekly report showing an addition of \$4,325,000 to its gold holdings and a drop in its percentage of reserve to 11 3/4, which is the lowest on record.

Foreign Exchange.—Sterling exchange has ruled quiet but closed firm, in view of the better demand for bills encouraged by the excellent mail opportunity of to-day.

To-day's (Friday's) actual rates for sterling exchange were 4 7/32 @ 4 7/32 for sixty days, 4 7/32 @ 4 7/32 for cheques and 4 7/32 @ 4 7/32 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51/32 @ 5 51/32 for long and 5 46 1/2 @ 5 46 1/2 for short.

Exchange at Paris on London, 25.98 fr.; week's range, 25.97 1/2 fr. high and 25.98 fr. low.

Table with columns: Sterling Actual, Sixty Days, Cheques, Cables. Rows include High for the week, Low for the week, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders, Domestic Exchange.

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25 @ 15c. per \$1,000 discount. San Francisco, par. Montreal, \$17 50 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board limited to \$11,000 Va. 6s def. tr. receipts at 70.

The general bond market has recovered somewhat from the depression noted last week; of the list of 23 active, representative issues then referred to 16 advanced and 6 are lower.

Of the latter the local tractions are conspicuous. B. R. T. 7s close at 84 1/2 against 87 last week and 93 3/4 three weeks ago, while Interboro and Inter. Met. have been weak.

On the other hand, St. Paul, Great Western, So. Pac., Ches. & Ohio, Eries and New York Centrals are a point or more higher than we last reported them. A list of other bonds which have advanced during the week includes Am. Tel. & Tel., U. S. Steel, W. S. Rubber, Reading, Mo. Pac., Lehigh, and Rock Island.

United States Bonds.—Sales of Government bonds at the Board include Liberty Loan 3 1/2s at 99.30 to 99.80, L. L. 1st 4s at 92.84 to 93.08, L. L. 2d 4s at 92.80 to 93.20, L. L. 1st 4 1/2s at 96.30 to 96.60, L. L. 2d 4 1/2s at 93.90 to 95.20, L. L. 3d 4 1/2s at 94 to 96.50 and L. L. 4th 4 1/2s at 94 to 96.18.

Railroad and Miscellaneous Stocks.—The stock market was decidedly active and irregular on the closing days of the old year. Over 1,100,000 shares were traded in on Monday, when the lowest prices of the week were recorded.

As a result of the week's operations, Canadian Pacific shows a net gain of 5 1/4 points, Reading 3 3/4, So. Pacific 3 1/4, Atchison 3 and St. Paul, Union Pacific, Pennsylvania and New Haven from 1 to 3.

The miscellaneous list contains a few erratic features. Royal Dutch, ex-div., is down 22 1/4 points, while Mex. Petroleum is just 22 points higher than last week.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Jan. 3, Sales for Week, Range for Week (Lowest, Highest), Range for Year 1918 (Lowest, Highest). Lists various stocks like Adams Express, Ajax Rubber, Am Bank Note, etc.

Outside Market.—The feature in "ourb" trading this week was the activity and strength of the oil shares, Standard Oil issues especially being in steady demand, while the other oil issues developed increased business.

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Year 1918. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share.	\$ per share.	\$ per share	\$ per share
91 1/2	92	91 1/4	91 1/4	92 1/2	93 1/4	12,100	Aitch Topeka & Santa Fe.....	81	Mar23	99 1/2	Nov12
85	88 1/2	87 1/2	89 1/2	88 1/2	88 1/2	2,900	Do prof.....	80	Jan30	92 1/2	Nov12
50 1/2	51	48 1/2	48 1/2	49 1/2	50	1,700	Atlantic Coast Line RR.....	50 1/2	Apr22	109	Nov20
55	55 1/2	53 1/2	55	54 1/2	55 1/2	5,100	Baltimore & Ohio.....	48 1/2	Dec31	62	Nov12
26	27	25 1/2	26 1/2	26	27	114,000	Brooklyn Rapid Transit.....	25 1/2	Dec26	48 1/2	Jan 2
150	157 1/2	150 1/2	157 1/2	158 1/2	160 1/2	8,700	Canadian Pacific.....	135	Mar25	174 1/2	Oct14
55	55 1/2	55 1/2	55 1/2	55 1/2	57	7,150	Chesapeake & Ohio.....	49 1/2	Jan15	62 1/2	Nov12
7 1/4	8	7 1/4	7 1/4	8	8 1/2	3,600	Chicago Great Western.....	6	Apr 9	11	Nov12
24 1/4	24 1/2	23 1/2	24 1/2	24 1/2	25	3,000	Do prof.....	13 1/2	Apr 9	32	Nov12
35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	37 1/2	37,350	Chicago Milw & St Paul.....	37 1/2	Apr22	54 1/2	Sept 7
70	71 1/2	70 1/2	71 1/2	71 1/2	73 1/2	17,220	Do prof.....	69 1/2	Apr11	86 1/2	Nov12
94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	96 1/2	14,200	Chicago & Northwestern.....	89 1/2	Mar25	107	Nov 9
131	136	131 1/2	131 1/2	131 1/2	136	10,000	Chico Lock Isl & Pac temp cfs.....	125	July15	137	Jan29
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,000	7 1/2 preferred temp cfs.....	59 1/2	Jan15	63	Nov12
78 1/2	80	79 1/2	80	79 1/2	80 1/2	2,000	6 1/2 preferred temp cfs.....	46	Apr25	75	Nov12
65 1/2	66	65	66	65 1/2	67	700	Clay Clin Chic & St Louis.....	28	Feb21	40	Nov 8
33 1/2	34	33 1/2	34	33 1/2	34 1/2	200	Do prof.....	53 1/2	May 7	70	Nov22
68	72	67 1/2	67 1/2	68 1/2	72	1,300	Colorado & Southern.....	18	Apr22	27 1/2	Nov12
20 1/2	24	20 1/2	20 1/2	20 1/2	21 1/2	200	Do 1st pref.....	47	Apr 3	55	Nov 4
40	43	40	40	40	43	200	Do 2d pref.....	40	Apr 4	48	Dec16
100	102 1/2	100 1/2	102 1/2	104	104	6,800	Delaware & Hudson.....	100 1/2	Apr11	119 1/2	Nov12
180	180	175	185	175	185	200	Delaware Lack & Western.....	180	Apr17	185	Sept 4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,000	Denver & Rio Grande.....	2 1/2	Jan 4	7	Nov21
19 1/2	17	16 1/2	17 1/2	16 1/2	17 1/2	11,220	Do prof.....	5	Apr23	13 1/2	Jan 2
27 1/2	25 1/2	24 1/2	25 1/2	27 1/2	28 1/2	23,000	Edm.....	14	Apr17	23 1/2	Nov12
20	22	20	20 1/2	20	22	13,000	Do 2d pref.....	23 1/2	Jan26	36 1/2	Nov12
93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	40,740	Great Northern pref.....	85	Jan15	100 1/2	Nov12
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	18,550	Iron Ore properties—No par	23 1/2	Jan15	34 1/2	Nov14
94 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	2,100	Illinois Central.....	93 1/2	Jan 7	105 1/2	Nov12
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	34,400	Interboro Cons Corp.—No par	4 1/2	Dec26	9 1/2	Jan 3
13 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	26,950	Do prof.....	17 1/2	Dec30	47 1/2	Jan 3
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	3,300	Kansas City Southern.....	15 1/2	Apr17	24 1/2	Nov12
53	53	52 1/2	52 1/2	52 1/2	53	700	Do prof.....	43	Jan 5	59 1/2	Nov12
7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	24,100	Lake Erie & Western.....	17 1/2	Oct10	11 1/2	Nov13
18	18	18	18	18	18	100	Lah Valley.....	15	Apr25	65 1/2	Nov12
54	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	24,400	Louisville & Nashville.....	110	Jan 2	124 1/2	Nov12
118	118	118	118 1/2	118 1/2	118 1/2	1,800	Minneapolis & St L (new).....	7 1/2	Apr17	15 1/2	Nov12
10 1/2	11	10 1/2	11	10 1/2	11 1/2	7,800	Missouri Kansas & Texas.....	4 1/2	Jan 5	6 1/2	Nov12
5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900	Do prof.....	4 1/2	Jan29	13 1/2	Nov12
26	25 1/2	24 1/2	25 1/2	25 1/2	26 1/2	21,300	Missouri Pacific tr cfs.....	20	Jan15	31 1/2	Nov12
80	80 1/2	81 1/2	81 1/2	81 1/2	82 1/2	2,800	Do prof tr cfs.....	41	Jan15	62	Nov 9
79 1/2	80 1/2	81 1/2	81 1/2	81 1/2	82 1/2	35,550	New York Central.....	67 1/2	Jan15	84 1/2	Nov12
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	41,750	N Y N H & Hartford.....	37	Apr11	45 1/2	May29
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	1,500	N Y Ontario & Western.....	102	Jan24	24 1/2	Nov 9
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,200	Norfolk & Western.....	102	Jan24	121 1/2	Nov12
101 1/2	108 1/2	105 1/2	108 1/2	106 1/2	108 1/2	6,200	Northern Pacific.....	81 1/2	Jan24	105 1/2	Nov12
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	94 1/2	44,000	Pennsylvania.....	43 1/2	May27	50 1/2	Nov12
43 1/2	45 1/2	43 1/2	45 1/2	43 1/2	44 1/2	58,812	Pere Marquette v t c.....	50 1/2	May 1	18 1/2	Nov12
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	5,600	Do prior pref v t c.....	52 1/2	Apr 3	64	Nov 9
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	882	Do prof v t c.....	30	Apr 5	50	Nov18
30 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	20,500	Pittsburgh & West Va.....	22 1/2	Jan 2	40 1/2	Nov14
80	80 1/2	81 1/2	81 1/2	81 1/2	82 1/2	1,400	Do prof.....	61	Jan 1	82	Nov14
79 1/2	80 1/2	81 1/2	81 1/2	81 1/2	82 1/2	80,900	Reading.....	70 1/2	Jan18	96 1/2	Oct23
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	500	Do 1st pref.....	35	Jan12	39	May15
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	2,100	Do 2d pref.....	5	Mar30	40	July 6
16	23 1/2	19	19	16	22 1/2	100	St Louis San Fran tr cfs.....	9	Apr 3	17 1/2	Dec 9
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	500	St Louis Southwestern.....	19	Apr 25	25	Nov12
8 1/2	9	8 1/2	8 1/2	8 1/2	9	2,900	Do prof.....	23	Oct 2	40 1/2	Jan 3
18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	2,600	Seaboard Air Line.....	17	Apr17	12	Nov12
99 1/2	102 1/2	100 1/2	102 1/2	101	102 1/2	107,800	Do prof.....	15 1/2	Apr19	25 1/2	Nov12
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	34,700	Southern Pacific Co.....	80 1/2	Jan24	110	Nov 7
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	1,800	Southern Railway.....	20 1/2	Apr30	34 1/2	Nov12
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	72,500	Do prof.....	67	Jan21	75 1/2	Nov12
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	1,700	Texas & Pacific.....	14	May 4	29 1/2	Dec 9
127 1/2	129 1/2	128 1/2	129 1/2	128 1/2	130 1/2	20,500	Twin City Rapid Transit.....	32	Dec10	65 1/2	Jan31
70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	72 1/2	26,500	Union Pacific.....	109 1/2	Jan15	137 1/2	Oct19
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	72 1/2	5,900	Do prof.....	78	Jan 3	106 1/2	Nov12
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	3,000	United States Invest.....	4 1/2	Jan27	12 1/2	June27
32	32 1/2	30 1/2	32 1/2	31 1/2	32 1/2	16,000	Do prof.....	10 1/2	Apr 9	20	May 7
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	27,500	Wabash.....	7	Apr24	11 1/2	July 8
11	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	6,900	Do prof A.....	20 1/2	Dec30	44 1/2	Jan 2
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	18,100	Do prof B.....	19 1/2	Dec30	20 1/2	June26
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,400	Western Maryland (new).....	10	Dec27	17 1/2	Feb15
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Do 2d pref.....	20	Jan29	32	June22
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	4,200	Western Pacific.....	13	Jan 3	24 1/2	Nov12
30 1/2	31	30 1/2	31	30 1/2	31	4,300	Do preferred.....	48	Jan 3	66 1/2	June27
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	400	Whiting & Lake E Ry.....	8	Apr28	12 1/2	Nov12
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,300	Do prof.....	17 1/2	Oct17	23 1/2	Nov12
65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,000	Wisconsin Central.....	29 1/2	Dec25	39 1/2	Oct22
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	800	Industrial & Miscellaneous	11	Jan19	29 1/2	Nov21
58 1/2	60	58 1/2	60	58 1/2	60	600	Advance Rmely.....	25 1/2	Jan 9	62 1/2	Nov19
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	1,000	Ajax Rubberine.....	49	Jan 2	72 1/2	Dec18
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	12,600	Alaska Gold Mines.....	11	Apr27	5 1/2	Nov 6
32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	20,550	Alaska Juneau Gold Min'g.....	1 1/2	Apr 1	3 1/2	June21
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	11,200	Allis-Chalmers Mfg.....	17 1/2	Jan15	37	May24
101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,400	Do preferred.....	74 1/2	Jan 4	86 1/2	May24
96 1/2											

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 Jan. 3.						BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 3.					
Interest Period	Price Friday Jan. 3.	Week's Range or Last Sale		Bonds Sold	Range Year 1918	Interest Period	Price Friday Jan. 3.	Week's Range or Last Sale		Bonds Sold	Range Year 1918
		Bid	Ask					Low	High		
U. S. Government.											
U S 3 1/2% Liberty Loan.....1932-47	J D	99.58	Sale	99.30	99.50	4316	97.29	102.50			
U S 4 1/2% converted from 1st Lib- erty Loan.....1932-47	J D	92.00	Sale	92.84	93.08	129	92.00	98.50			
U S 4 1/2% converted from 1st Lib- erty Loan.....1932-47	M N	93.05	Sale	93.20	93.20	1223	92.80	100.00			
U S 4 1/2% converted from 1st Lib- erty Loan.....1932-47	J D	96.60	Sale	96.33	96.00	529	93.80	99.00			
U S 4 1/2% converted from 2d Lib- erty Loan.....1932-47	M N	95.20	Sale	93.90	95.20	2393	93.10	98.11			
U S 4 1/2% 3d Liberty Loan.....1933-A	M S	96.20	Sale	94.00	96.50	2169	94.00	99.10			
U S 4 1/2% 4th Liberty Loan.....1933-A	O	93.62	Sale	94.03	96.18	4797	94.00	98.10			
U S 2% consol registered.....41930-Q	J	98	98 1/2	Aug 18	97	99	97	99			
U S 2% consol coupon.....41930-Q	J	98	98	Dec 18	97 1/2	98 1/2	97 1/2	98 1/2			
U S 4% registered.....1925-Q	F	106	105	Dec 18	105	107	105	107			
U S 4% coupon.....1925-Q	F	106 1/2	106 1/2	Nov 15	105	107	105	107			
U S Pan Canal 10-30-yr 2s.....41938-Q	N	98	98	June 18	98	98	98	98			
U S Pan Canal 10-30-yr 2s reg 3/4	N	98	98	July 18	97 1/2	99	97 1/2	99			
U S Panama Canal 3s.....1901-Q	M	88	88	Oct 18	85	85 1/2	85	85 1/2			
Registered.....1901-Q	M	88	88	Sept 18	85	89	85	89			
U S Philippine Island 4s.....1914-Q	P	100	100	Feb 18	100	100	100	100			
Foreign Government.											
Amer Foreign Secur 6s.....1919	F A	99 1/2	Sale	99 1/2	99 1/2	127	94 1/2	100			
Anglo-French 5-yr Exter loan.....	A O	97 1/2	Sale	96 1/2	97 1/2	2247	88 1/2	97 1/2			
Argentine Internal 5s of 1909.....	M S	89 1/2	89	Dec 18	78	89 1/2	78	89 1/2			
Bordeaux (City of) 3-yr 6s.....1919	M N	101	Sale	101	101 1/2	102	84	102			
Chinese (Hukang Ry) 5s of 1911	J D	107	70 1/2	70	70	1	53 1/2	72			
Cuba—External debt 5s of 1904.....	M S	92 1/2	94	90	Dec 18	90	90	100			
Exter 5s of 1914 ser A.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser B.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser C.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser D.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser E.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser F.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser G.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser H.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser I.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser J.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser K.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser L.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser M.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser N.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser O.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser P.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser Q.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser R.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser S.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser T.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser U.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser V.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser W.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser X.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser Y.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser Z.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AA.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AB.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AC.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AD.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AE.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AF.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AG.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AH.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AI.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AJ.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AK.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AL.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AM.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AN.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AO.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AP.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AQ.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AR.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AS.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AT.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AU.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AV.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AW.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AX.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AY.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser AZ.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BA.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BB.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BC.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BD.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BE.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BF.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BG.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BH.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BI.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BJ.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BK.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BL.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BM.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BN.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BO.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1/2	94 1/2			
Exter 5s of 1914 ser BP.....1914	F A	92 1/2	92 1/2	92 1/2	Oct 18	90 1/2	90 1				

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ending Jan. 3.										Week ending Jan. 3.											
Instrument	Period	Price		Week's		Bonds	Range		No.	Range	Instrument	Period	Price		Week's		Bonds	Range		No.	Range
		Friday	Jan. 3.	Low	High		Low	High					Low	High	Friday	Jan. 3.		Low	High		
Delaware & Hudson—										Leh V Term Ry 1st gu 5 5/8	1941	A	101	107 1/2	103	107 1/2	103	107 1/2	96	103	
1st lien equip 4 1/2	1922	J	95 1/2	91 1/2	Nov 18	3	93 1/2	94 1/2		Registered	1941	A	102 1/2	107 1/2	102 1/2	107 1/2	43	97 1/2	103 1/2		
1st & ref 4 1/2	1943	M	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	28	85 1/2	93 1/2	J	100 1/2	100 1/2	99 1/2	100 1/2	97 1/2	101 1/2			
20-year conv 6 1/2	1935	A	95	95	97 1/2	97 1/2	97 1/2	97 1/2	23	71	77 1/2	J	79 1/2	79 1/2	79 1/2	79 1/2	70	70			
Alb & Susq conv 3 1/2	1946	A	75 1/2	80	70 1/2	70 1/2	70 1/2	70 1/2	23	101 1/2	103 1/2	M	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2			
Bessa & Saratoga 1st 7 1/2	1921	M	103 1/2	103 1/2	Sept 18	1	101 1/2	103 1/2													
Denver & Rio Grande—										Leh V Term Ry 1st gu 5 5/8	1941	A	101	107 1/2	103	107 1/2	103	107 1/2	96	103	
1st cons 4 1/2	1936	J	73	73	73 1/2	73 1/2	73 1/2	73 1/2	20	60 1/2	77	J	98	100 1/2	96	100 1/2	91 1/2	96			
Consol gold 4 1/2	1936	J	76 1/2	76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1	63	70	J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2			
Improvement gold 5 1/2	1923	J	80	80	Nov 18	1	70	80													
1st & refunding 5 1/2	1935	F	57 1/2	54 1/2	58 1/2	58 1/2	58 1/2	58 1/2	12	48 1/2	63	J	81	81	81	81	81	81			
Rio Gr Juno 1st gu 5 1/2	1939	J	82	92	87 1/2	87 1/2	87 1/2	87 1/2													
Rio Gr Sou 1st gold 4 1/2	1940	J	61 1/2	61 1/2	Apr 11	1	61 1/2	61 1/2													
Guaranteed	1940	J	30	30	July 17	1	30	30													
Rio Gr West 1st gold 4 1/2	1939	J	72	73 1/2	70	72	70	72	10	63	75	J	81	81	81	81	81	81			
Mtgs & coll trust 4 1/2	1940	A	55	57	57	57	57	57	5	50	61 1/2	J	76	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2			
Oet & Mack—1st lien 4 1/2	1905	J	97 1/2	78	82	Dec 16	1	78	82												
Gold 4 1/2	1905	J	89	75 1/2	July 10	1	75 1/2	89													
Det Riv Tun Ter Tun 4 1/2	1961	M	81 1/2	84 1/2	83	83	83	83	1	73	83 1/2	M	94	94	94	94	94	94			
Dul Missabe & Nor gen 6 1/2	1941	J	97	97	96 1/2	96 1/2	96 1/2	96 1/2													
Dul & Iron Range 1st 5 1/2	1937	A	94	100	94 1/2	94 1/2	94 1/2	94 1/2													
Registered	1937	J	105 1/2	105 1/2	Mar 05	1	100	104 1/2													
Dul Sou Short & All 6 1/2	1937	J	80	87	Mar 15	1	82	87													
Elgin Joliet & East 1st 6 1/2	1941	M	99	102	99	99	99	99													
Eric 1st consol gold 7 1/2	1920	M	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2	100	101 1/2	M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2			
N Y & Erie 1st ext 4 1/2	1947	M	81 1/2	81 1/2	Oct 18	1	78	78 1/2													
2d ext gold 5 1/2	1919	M	97 1/2	90 1/2	June 18	1	90 1/2	96 1/2													
3d ext gold 4 1/2	1923	M	90 1/2	93 1/2	Jan 18	1	93 1/2	95													
4th ext gold 5 1/2	1920	A	96 1/2	94 1/2	July 17	1	94 1/2	96 1/2													
5th ext gold 4 1/2	1923	J	87 1/2	94 1/2	Nov 15	1	90 1/2	94 1/2													
N Y L E & W 1st 10 1/2	1920	M	103	101	100 1/2	100 1/2	100 1/2	100 1/2													
Erie 1st cons 4 1/2	1909	J	69	71	70 1/2	71 1/2	71 1/2	71 1/2	73	65	79	J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2			
Registered	1909	J	55 1/2	55 1/2	Dec 16	1	49 1/2	64 1/2													
1st consol gen lien 4 1/2	1906	J	53	53	June 10	1	53	53													
Registered	1906	J	77 1/2	85 1/2	Dec 18	1	75 1/2	85 1/2													
Penn coll trust gold 4 1/2	1951	F	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2													
50-year conv 4 1/2 Ser A	1963	A	77 1/2	77 1/2	48	48	48	48													
do Series B	1963	A	47	48 1/2	46 1/2	46 1/2	46 1/2	46 1/2													
Gen conv 4 1/2 Series D	1953	A	52	54	52 1/2	52 1/2	52 1/2	52 1/2													
Ohio & Erie 1st gold 5 1/2	1962	M	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2													
Clev & Mahon 1st 5 1/2	1938	J	85 1/2	106 1/2	Jan 17	1	98	103													
Erie & Jersey 1st 6 1/2	1965	J	87	102	97	97	97	97													
Genoa 1st 6 1/2	1927	J	87	102	97	97	97	97													
Long Dock consol 6 1/2	1935	A	105	108	108	108	108	108													
Coal & RR 1st ext gu 6 1/2	1922	M	90	103	Jan 18	1	103	103													
Deck & Imp't 1st cur 5 1/2	1943	J	80 1/2	102 1/2	July 17	1	98	103													
N Y & Green L gu 5 1/2	1946	M	80 1/2	85	Jan 18	1	85	85													
N Y Susq & W 1st ref 6 1/2	1937	J	78	80	80	80	80	80	14	74	81	J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2			
2d gold 4 1/2	1937	F	100 1/2	100 1/2	Dec 08	1	100 1/2	100 1/2													
General gold 5 1/2	1940	F	55	60	June 18	1	60	61													
Terminal 1st gold 5 1/2	1943	M	97	97	97	97	97	97													
Mid of N J 1st ext 5 1/2	1940	A	92 1/2	108	Jan 17	1	97	97													
Wilk & East 1st gu 6 1/2	1942	J	71	23 1/2	Jan 17	1	62	67													
Ey & Ind 1st cons 6 1/2	1926	J	95	100	97	97	97	97	7	97	97	J	80	83	78	83	80	90			
Evans & T 1st cons 5 1/2	1921	J	95	100	97	97	97	97													
1st general gold 5 1/2	1942	A	65 1/2	70	85 1/2	June 17	1	108	Nov 11												
Mt Vernon 1st gold 6 1/2	1923	A	108	108	Nov 11	1	108	108													
Bull Co Branch 1st 6 1/2	1930	A	95	103	Jan 18	1	103	103													
Florida B Consol 1st 4 1/2	1969	J	81 1/2	92	82 1/2	Dec 18	1	81	83												
Port St U D Co 1st 4 1/2	1941	J	92	103	Aug 10	1	92	103													
Ft Worth & Rio Gr 1st 4 1/2	1928	J	50 1/2	56 1/2	Oct 17	1	50	56 1/2													
Galv Hous & Hen 1st 5 1/2	1933	A	75	80	Dec 18	1	80	80													
Great Nor C B & Q coll 4 1/2	1921	J	95 1/2	94	Nov 15	1	93 1/2	94 1/2	475	93 1/2	94 1/2	J	98	98	98	98	98	98			
Registered	1921	J	80	88 1/2	89	89	89	89	26	85	92 1/2	J	88	88	88	88	88	88			
1st & ref 4 1/2 Series A	1961	J	80	88 1/2	89	89	89	89	26	85	92 1/2	J	88	88	88	88	88	88			
Registered	1961	J	80	88 1/2	89	89	89	89	26	85	92 1/2	J	88	88	88	88	88	88			
St Paul M. & Man 4 1/2	1933	J	89 1/2	93	89 1/2	Apr 18	1	86 1/2	90												
1st consol 6 1/2	1933	J	111	111	Nov 18	1	106	111													
Registered	1933	J	106	118	Apr 17	1	106	118													
Reduced to gold 4 1/2	1933	J	94	103 1/2	94	94	94	94	1	91 1/2	95	J	90	99	102 1/2	102 1/2	102 1/2	102 1/2			
Registered	1933	J	87 1/2	88	90	Dec 18	1	81 1/2	90												
Mont ext 1st gold 4 1/2	1937	J	85 1/2	93 1/2	Mar 16	1															

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending Jan. 3.										Week ending Jan. 3.										
Interest Period		Price Friday Jan. 3.		Week's Range or Last Sale		Bonds Sold		Range Year 1918		Interest Period		Price Friday Jan. 3.		Week's Range or Last Sale		Bonds Sold		Range Year 1918		
Bid	Ask	Low	High	No.	Low	High		Low	High	Bid	Ask	Low	High	No.	Low	High		Low	High	
N Y Cent & H R R (Con.)—																				
N Y & Pu 1st cons gu 4 1/2 1933	A	102 1/2	113	May '15	5	72 1/2	77 1/2			P C C & St L (Con.)—										
Pine Creek reg guar 6 1/2 1932	A	95 1/2	98 1/2	Dec '17		95 1/2	98 1/2			Series G 4 1/2 guar. 1957	M	87 1/2	89 1/2	92	Nov '18			85 1/2	92	
R W & O con 1st ext 5 1/2 1922	A	74 1/2	74 1/2	Nov '18		67 1/2	83			Series I cons gu 4 1/2 1933	F	90 1/2	95	95	Nov '18			93	95	
Rutland 1st con g 4 1/2 1941	J	61 1/2	61 1/2	Nov '18		60	63			C St L & P 1st cons g 6 1/2 1932	A	101	104 1/2	98 1/2	Oct '18			96 1/2	100 1/2	
Or & L Cham 1st gu 4 1/2 1943	J	70	70	Jan '18		70	70			Peoria & Pekin Un 1st 6 1/2 1921	O	93 1/2	93 1/2	100	June '17					
Rut-Canada 1st gu 4 1/2 1941	J	61 1/2	61 1/2	Nov '18		70	70			2d gold 4 1/2 1931	M	87 1/2	87 1/2	87 1/2	Mar '16			70	90	
St Lawr & Adlr 1st g 4 1/2 1941	J	87 1/2	87 1/2	Nov '18		92	94			Peru Marquette 1st Ser A 5 1/2 1956		88	Sale	87 1/2	88 1/2	15		70	90	
2d gold 5 1/2 1936	A	87 1/2	87 1/2	Nov '18		92	94			1st Series B 4 1/2 1956		70	72	71 1/2	Dec '18			62 1/2	73 1/2	
Utica & Hk Riv gu 4 1/2 1923	J	94 1/2	94 1/2	Apr '18		71	73 1/2			Phillipine Ry 1st 30-yr s f 4 1/2 1937	J	44	40	99	Jan '18			40	50	
Lake Shore gold 3 1/2 1941	J	73	74	Dec '18		70	76			1st consol gold 5 1/2 1943	J	93 1/2	97 1/2	97 1/2	Dec '17			90	90	
Registered 1927	J	73	73 1/2	Nov '18		71	73 1/2			Reading Co gen gold 4 1/2 1927	J	86 1/2	87 1/2	86 1/2	85 1/2	106		80 1/2	81 1/2	
Debutenture gold 4 1/2 1928	M	89	90 1/2	89 1/2	89 1/2	82	92 1/2			Registered 1927	J	84 1/2	81 1/2	June '18			81 1/2	81 1/2		
25-year gold 4 1/2 1931	M	89	90 1/2	89 1/2	89 1/2	82	92 1/2			Jersey Central coll g 4 1/2 1951	A	88	86 1/2	86 1/2		2		81 1/2	88	
Registered 1931	M	89	90 1/2	89 1/2	89 1/2	82	92 1/2			Atlantic City guar 4 1/2 1951	J	88	86 1/2	86 1/2				81 1/2	88	
Ka A & G R 1st gu 6 1/2 1938	J	90 1/2	90 1/2	Nov '17		81 1/2	92 1/2			St Jon & Green 1st 1st g 4 1/2 1947	J	65	71	71 1/2	Dec '18			63	71 1/2	
Mahon C R 1st 1st 6 1/2 1934	J	102 1/2	103 1/2	Dec '16		77 1/2	90			St Louis & San Fran (reorg Co)—										
Pitta & L Erie 2d g 5 1/2 1928	A	105 1/2	130 1/2	Jan '09		60	60			Prior lien Ser A 4 1/2 1950	J	63 1/2	Sale	62 1/2	64	97		55 1/2	67 1/2	
Pitta McK & Y 1st gu 6 1/2 1934	J	102 1/2	123 1/2	Mar '12		55	55			Prior lien Ser B 5 1/2 1950	J	73 1/2	Sale	78 1/2	70	80		66	82 1/2	
Michigan Central 6 1/2 1931	M	95 1/2	99 1/2	Apr '17		52	63			Con adj Ser A 6 1/2 1955	A	68	Sale	65	65	85		60	68	
Registered 1931	M	95 1/2	99 1/2	Apr '17		52	63			Income Series A 6 1/2 1930	O	44 1/2	Sale	44	45	49		43	55	
25-year gold 4 1/2 1940	J	80 1/2	88 1/2	Aug '18		92	98 1/2			St L & S F RR con g 4 1/2 1926	J	102	100 1/2	100 1/2	Sept '18			100 1/2	101 1/2	
Registered 1940	J	80 1/2	88 1/2	Aug '18		92	98 1/2			General gold 5 1/2 1931	J	95 1/2	96 1/2	97	Nov '18			91	97 1/2	
J L & S 1st gold 3 1/2 1951	M	74 1/2	79 1/2	July '17		70	80			St L & S F RR con g 4 1/2 1926	J	78	78	78	May '10					
1st gold 3 1/2 1952	M	74 1/2	79 1/2	July '17		70	80			South Div 1st g 5 1/2 1947	A	102 1/2	103 1/2	103 1/2	103 1/2	2		99 1/2	103 1/2	
20-year debenture 4 1/2 1929	A	80	83 1/2	Dec '18		72 1/2	88			K C FT S & M con g 6 1/2 1928	M	75	Sale	75	75	2		62	77	
N Y Chic & St L 1st g 4 1/2 1937	A	79 1/2	84 1/2	Dec '18		75 1/2	87 1/2			K C FT S & M R 1st g 5 1/2 1929	A	87 1/2	85 1/2	Aug '18			85 1/2	85 1/2		
Registered 1937	A	79 1/2	84 1/2	Dec '18		75 1/2	87 1/2			K C & M R & B 1st g 5 1/2 1929	A	87 1/2	85 1/2	Aug '18			85 1/2	85 1/2		
Debutenture 4 1/2 1936	J	71 1/2	Sale	71 1/2	71 1/2	3	81	74 1/2		St L S W 1st g 4 1/2 bond etc. 1939	M	58	53 1/2	72 1/2	74	20		50 1/2	57	
West Shore 1st 4 1/2 guar. 2361	J	80 1/2	83	Dec '18		71 1/2	82 1/2			2d g 4 1/2 income bond etc. 1939	J	58	53 1/2	57	Nov '18			57	57	
Registered 2361	J	80 1/2	83	Dec '18		71 1/2	82 1/2			Consol gold 4 1/2 1932	J	58	53 1/2	57	Nov '18			57	57	
N Y O Lines ex tr 6 1/2 1919-22	M	99	99 1/2	100 1/2	Jan '17		70	80		1st terminal & uniting 5 1/2 1952	J	58	51	81	81	10		52	65	
Equip trust 4 1/2 1919-22	J	102	98 1/2	July '17		77 1/2	90			St L & S Pass 1st gu 4 1/2 1943	J	68	Sale	68	68	3		54 1/2	65 1/2	
N Y Connset 1st gu 4 1/2 1953	F	85	87 1/2	88 1/2	Dec '18		77 1/2	90		S F & N P 1st ak rd g 5 1/2 1910	J	74	75 1/2	100	June '18			100	100	
N Y N H & Hartford—										Seaboard Air Line g 4 1/2 1950	A	74	75 1/2	75 1/2	Dec '18			67	75 1/2	
Non-conv debent 4 1/2 1947	M	61 1/2	60	Oct '18		60	60			Gold 4 1/2 stamped 1950	A	72 1/2	74 1/2	73	Dec '18			68 1/2	70 1/2	
Non-conv debent 3 1/2 1947	M	51	55	Sept '18		55	55			Adjustment 5 1/2 1949	F	52 1/2	Sale	50 1/2	53 1/2	59	49		49	64
Non-conv debent 3 1/2 1954	A	54	56 1/2	Nov '18		50	63			Refunding 4 1/2 1950	A	60	Sale	57	60	56		51 1/2	66	
Non-conv debent 4 1/2 1956	M	60 1/2	63	Nov '18		52	63			Air Birm 30-yr 1st g 4 1/2 1933	M	74	70	74	Nov '18			73	76	
Non-conv debent 4 1/2 1956	M	60 1/2	63	Nov '18		52	63			Caro Cent 1st con g 4 1/2 1949	J	75 1/2	75 1/2	75 1/2	Oct '18			75	77	
Conv debenture 3 1/2 1950	J	50 1/2	54 1/2	64 1/2	Dec '18		81 1/2	60		Fla Cent & Pen 1st ext 6 1/2 1923	J	95 1/2	95 1/2	95 1/2	Nov '18			92 1/2	95 1/2	
Conv debenture 4 1/2 1948	J	56	59 1/2	61 1/2	Dec '18		82	65		1st land & grant ext g 5 1/2 1930	J	93	91	76	Dec '18			90 1/2	90 1/2	
Cons Ry non-conv 4 1/2 1930	F	50	50	Oct '17		60	60			Consol gold 6 1/2 1943	J	95	95	95	Nov '18			92 1/2	95 1/2	
Non-conv debent 4 1/2 1954	J	60	60	July '18		60	60			Consol gold 6 1/2 1943	J	95	95	95	Nov '18			92 1/2	95 1/2	
Non-conv debent 4 1/2 1955	J	60	60	July '18		60	60			Ga & Ala Ry 1st con 5 1/2 1945	J	91 1/2	90 1/2	90 1/2	June '18			90 1/2	90 1/2	
Non-conv debent 4 1/2 1956	J	60	60	July '18		60	60			Ga Car & No 1st g 5 1/2 1929	J	93 1/2	94	94	June '18			94	94	
Non-conv debent 4 1/2 1956	J	60	60	July '18		60	60			Seaboard & Roan 1st 5 1/2 1920	J	94 1/2	97	94	June '18			91 1/2	94 1/2	
Non-conv debent 4 1/2 1956	J	60	60	July '18		60	60			Southern Pacific Co—										
Harlem R-Pt Ches 1st 4 1/2 1954	M	74 1/2	74 1/2	Dec '18		69	73 1/2			Gold 4 1/2 (Cent Pac coll) 1949	J	78 1/2	80	77	80	25		70	82	
B & N Air Line 1st 4 1/2 1955	F	69 1/2	70 1/2	Dec '17		60	69			Registered 1949	J	85 1/2	Sale	84 1/2	86 1/2	476		75 1/2	88	
Cent New Eng 1st gu 4 1/2 1930	M	65 1/2	67	Nov '17		60	69			20-year conv 4 1/2 1929	M	85 1/2	Sale	84 1/2	86 1/2	465		86 1/2	109 1/2	
Hartford St Ry 1st 4 1/2 1930	M	91	100 1/2	May '17		60	69			20-year conv 5 1/2 1934	J	104 1/2	Sale	101 1/2	106	80		86 1/2	109 1/2	
Housa 1st cons 4 1/2 1953	M	95	95	Nov '18		60	69			Cent Pac 1st ref gu 4 1/2 1949	F	82 1/2	83 1/2	83	83	31		75	86	
Naugatuck RR 1st 4 1/2 1953	M	95	95	Nov '18		60	69			Registered 1949	F	82 1/2	83 1/2	83	83	31		75	86	
N Y Prov & Boston 4 1/2 1942	A	92	83	Aug '13		60	69			Moet guar gold 3 1/2 1926	J	85 1/2	86 1/2	85 1/2	Dec '18			85	85	
N Y F & Ches & H 1st 4 1/2 1946	J	52	54	Dec '18		60	69			Through St L 1st gu 4 1/2 1944	A	78	80 1/2	76	Nov '18			71	96	
Boston Terminal 1st 4 1/2 1930	A	69	69	Dec '18		60	69			G H & S A M & P 1st 5 1/2 1931	M	91 1/2	101	100	Oct '18			96 1/2	96 1/2	
New England cons 6 1/2 1945	J	71	71	Sept '17		60	69			2d exten 5 1/2 1931	J	97	96 1/2	96 1/2	Jan '18			96 1/2	96 1/2	
Consol 4 1/2 1945	J	71	71	Sept '17		60	69			Gila V G & N 1st gu 5 1/2 1924	M	102	95	95	Nov '18			95	95	
Providence Secur deb 4 1/2 1957	M	45	57	Apr '16		60	69			Hous E & W T 1st g 5 1/2 1935	M	91 1/2	99 1/2	85 1/2	July '18			85 1/2	85 1/2	
Prov & Springfield 1st 4 1/2 1922	J	59 1/2	59 1/2	Dec '13		60	69			Int guar 5 1/2 red. 1923	M	91	98	100	Oct '18					

BONDS		Price		Week's		Range		Year	
N. Y. STOCK EXCHANGE		Friday		Range		Year		1918.	
Week ending Jan. 3		Jan. 3		Last Sale		1918.		1918.	
Interest	Period	Bid	Ask	Low	High	No.	Low	High	
N	N	94 1/2	94 1/2	94 1/2	94 1/2	6	84 1/2	94 1/2	
N	N	96 1/2	96 1/2	96 1/2	96 1/2	6	90	97 1/2	
N	N	85	89 1/2	83	Dec '18		80	87 1/2	
N	N	97 1/2	97 1/2	97 1/2	97 1/2	6	90	90	
N	N	87 1/2	102	99 1/2	Sept '17		98	100 1/4	
N	N	77	80	77	Aug '12		75	85	
N	N	69	72	70	Apr '12		68	72	
N	N	84 1/2	84 1/2	84 1/2	Jan '17		82	82	
N	N	77 1/2	77 1/2	77 1/2	Dec '17		75	78	
N	N	84 1/2	84 1/2	84 1/2	Aug '18		82	82	
N	N	85 1/2	85 1/2	85 1/2	53	16	85 1/2	72	
N	N	97 1/2	97 1/2	97 1/2	Jan '18		90	99	
N	N	85 1/2	85 1/2	85 1/2	Oct '17		80	70	
N	N	97 1/2	97 1/2	97 1/2	Dec '18		79 1/2	90	
N	N	85 1/2	85 1/2	85 1/2	86	6	79 1/2	90	
N	N	85 1/2	85 1/2	85 1/2	86	6	79 1/2	90	
N	N	99	99	99	Oct '18		90	93	
N	N	96	100	96	Feb '17		90	90	
N	N	98 1/2	98 1/2	98 1/2	Mar '17		90	90	
N	N	60 1/2	70	64	Dec '18		60	64	
N	N	70 1/2	70 1/2	70 1/2	Nov '18		65 1/2	69	
N	N	75	82	72	Nov '18		67 1/2	72	
N	N	77 1/2	79 1/2	77	80	36	69 1/2	83	
N	N	75 1/2	80	75 1/2	Nov '18		72	78 1/2	

BONDS		Price		Week's		Range		Year	
N. Y. STOCK EXCHANGE		Friday		Range		Year		1918.	
Week ending Jan. 3		Jan. 3		Last Sale		1918.		1918.	
Interest	Period	Bid	Ask	Low	High	No.	Low	High	
M	S	65	84 1/2	65	65	5	60	69	
M	S	33	84 1/2	32 1/2	33	5	18	39	
M	S	30 1/2	35 1/2	32	33	25	18	36	
M	S	87 1/2	88	85 1/2	85 1/2	29	81 1/2	89	
M	S	90	90	90	Feb '18		90	90	
M	S	96	96	96	96	22	89 1/2	96 1/2	
M	S	83	85	80	Dec '18		79	83	
M	S	81	85 1/2	80 1/2	Nov '18		75 1/2	80	
M	S	79	81 1/2	81 1/2	Dec '18		74	85	
M	S	88	88	88	Mar '18		68	88	
M	S	88	88	87	89	15	85	91	
M	S	110	84 1/2	107 1/2	110	99	102 1/2	118 1/2	
M	S	84 1/2	84 1/2	84 1/2	107 1/2	78	89	102 1/2	
M	S	84 1/2	84 1/2	84 1/2	84 1/2	9	77	87 1/2	
M	S	97	97	94	Dec '18		91	100	
M	S	99 1/2	101	97	Sept '18		91	97	
M	S	90 1/2	94	93	Sept '18		90 1/2	94	
M	S	101 1/2	101 1/2	101 1/2	102	16	90	104 1/2	
M	S	92 1/2	95 1/2	92 1/2	93	6	85 1/2	93	
M	S	81	87 1/2	81	Nov '18		75	81	
M	S	83	83	83	Apr '14		83	83	
M	S	68	91	68	June '18		65	73 1/2	
M	S	100 1/2	102	100 1/2	Dec '18		90 1/2	98 1/2	
M	S	101 1/2	102 1/2	100 1/2	Dec '18		99	100 1/2	
M	S	93 1/2	93 1/2	89 1/2	Oct '17		83	91 1/2	
M	S	91	91	90 1/2	91	37	85 1/2	89	
M	S	89	89	89	Dec '18		85 1/2	89	
M	S	95	95	84	June '17		105	110 1/2	
M	S	81	81	80	80	4	79 1/2	80	
M	S	94	94	91	Dec '18		88	94	
M	S	92 1/2	92 1/2	92 1/2	Dec '18		88 1/2	92 1/2	
M	S	98 1/2	98 1/2	98 1/2	99	90	90 1/2	100	

*No price Friday; latest bid and asked. # Due Jan. # Due April. # Due May. # Due June. # Due July. # Due Aug. # Due Oct. # Due Nov. # Due Dec. # Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1917						
Saturday Dec. 28.	Monday Dec. 30.	Tuesday Dec. 31.	Wednesday Jan. 1.	Thursday Jan. 2.	Friday Jan. 3.			Lowest.	Highest.	Lowest.	Highest.					
133 135	134 135	135 135		135 136	134 134	443	Boston & Albany	122 1/2	Apr 17	146	Nov 22	120	Dec	175	Jan	
68 68 1/2	67 68 1/2	66 68		67 1/2 68	68 69 1/2	2,067	Boston Elevated	37	Jan 2	80	Nov 12	27	Dec	79	Jan	
*93 95	*93 95	95 95		*93 95	93 95	24	Boston & Lowell	80	July 11	104	Nov 20	70 1/2	Dec	133	Mar	
*29 1/2 29 1/2	29 29 1/2	29 1/2 30		30 1/2 31	30 1/2 31	991	Boston & Maine	19	Jan 23	40	Sept 9	15	Dec	45	Mar	
168 2	50 50	168 2		Last Sale 168 2	168 2	1,150	Boston & Providence	150	Apr 15	170	Aug 9	150	Dec	213	Jan	
12 12	12 12	12 12		*50 3	50 3	175	Boston Suburban Elec	50	Dec 30	3	June 6	2	July	3	July	
30 1/2	30 1/2	30 1/2		Last Sale 30 1/2	30 1/2	104 1/2	Do prof	104 1/2	Mar 1	15	June 17	9	June	30	July	
135 1/2	135 1/2	135 1/2		Last Sale 135 1/2	135 1/2	25	Boston & Worcester Elec	25	July 19	30 1/2	Nov 19	30	Aug	38	Feb	
*85	*85	*85		Last Sale 85	85	138	Do prof	138	July 2	147	Apr 17	148	Nov	150	Jan	
*110 115	*105 115	*110 115		Last Sale 110 115	110 115	82 1/2	Chic June Ry & U S Y	82 1/2	Apr 18	85 1/2	Nov 19	85 1/2	Dec	108	Jan	
*67 59	*67 59	67 57		Last Sale 67 57	67 57	104	Do prof	104	Feb 19	125	Nov 18	102 1/2	Nov	140	Mar	
*107	*107	*107		Last Sale 107	107	53	Connecticut River	53	Jan 22	65	Jan 3	116	Dec	137 1/2	Jan	
*70 74	*70 74	*70 74		Last Sale 70 74	70 74	108	Fitchburg pref	108	Sept 19	116 1/2	Jan 9	83	June	92 1/2	Jan	
82 82	82 82	82 82		*83 83	83 83	48	Georgia Ry & Elec stamp	48	Oct 3	81	Feb 25	78	Dec	100 1/2	Mar	
24 24 1/2	24 24 1/2	24 24 1/2		24 24 1/2	24 24 1/2	3,210	Do prof	77 1/2	June 18	88	Nov 19	78	Dec	100 1/2	Mar	
11 1/2 12 1/2	11 1/2 12 1/2	10 1/2 12 1/2		11 1/2 12 1/2	12 1/2 13 1/2	5,094	Mass Electric Cos	11 1/2	Sept 6	7 1/2	May 16	1	Dec	6 3/4	June	
30 3/4 31 3/4	30 3/4 31 3/4	31 3/4 32 1/4		31 3/4 32 1/4	31 3/4 32 1/4	1,846	Do prof	8 1/2	Jan 22	33	May 16	6	Dec	31 1/2	July	
*90	*90	*90		Last Sale 90	90	10	N Y N H & Hartford	27	Feb 25	46	May 29	21 1/2	Sept	52 1/2	Jan	
*107	*104	*105 109		*105 109	105 109	10	Northern New Hampshire	84	Oct 7	95	Nov 14	90 1/2	Oct	105	Apr	
*18 20 1/2	*19 22	22		Last Sale 18 20 1/2	18 20 1/2	483 1/2	Do prof	483 1/2	June 14	112 1/2	Dec 9	85	Dec	135	Jan	
*91 101	*91 100	*95 101		Last Sale 91 101	90 101	20	Rutland	20	Jan 2	25	Jan 8	18 1/2	Dec	84 1/2	Feb	
44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 45		45 45	46 46 1/2	80	Vermont & Massachusetts	80	Jan 5	92 1/2	Apr 4	83	Dec	110	Jan	
*52 53	51 52	51 51		*51 55	55	67	West End Street	67	Feb 20	50	July 5	34	Dec	56 1/2	Mar	
99 100 1/2	100 101 1/2	101 101 1/2		101 1/2 101 1/2	101 1/2 101 1/2	830	Do prof	78 1/2	Jan 2	106	Oct 18	73	Dec	94 1/2	May	
97 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2		98 98	97 1/2 98	211	Amer Agric Chem	88 1/2	Jan 2	100	Dec 5	83	Dec	103 1/2	Jan	
55 55 1/2	*50 51	*55 55 1/2		55 55 1/2	55 55 1/2	690	Do prof	40	July 1	2 1/2	Mar 2	1	Dec	2 3/4	Jan	
*111 1/2 111 1/2	111 1/2 111 1/2	111 111 1/2		111 111 1/2	111 111 1/2	450	Amer Pneu Service	450	Sept 10	15 1/2	Mar 4	7 1/2	Dec	14	Mar	
97 1/2 98 1/2	97 1/2 100	99 1/2 101 1/2		100 1/2 101	100 101	140	Amer Sugar Refining	99	Jan 30	118 1/2	May 15	90	Nov	128 1/2	June	
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51 1/2		51 1/2 51 1/2	51 1/2 52	9,793	Amer Tel & Tel	90 1/2	June 4	115	Dec 6	103	Dec	121 1/2	Jan	
95 95	94 1/2 95	95 95		94 1/2 95 1/2	95 95 1/2	32	Amer Woolen of Mass	45 1/2	Jan 8	60 1/2	May 24	35 1/2	Nov	58	Jan	
*82 83	82 82	*81 82		*81 83	83 83	450	Do prof	60 1/2	Jan 2	92 1/2	Dec 11	60	Dec	75	July	
*78 80	78 78	78 1/2 78 1/2		*78 80	80	16	Amer Woolen of Mass	76	Jan 7	82	June 5	75	Dec	97 1/2	Jan	
*109 1/2 112	*107 107 1/2	*107 1/2 107 1/2		*107 108	108 108 1/2	110	Art Metal Construc Inc	11	Feb 21	210	Dec 13	6	Dec	14 1/2	Dec	
*65	*65	*65		*106 1/2 108	107 109	110	Art Metal Construc Inc	98	Jan 15	120 1/2	Feb 16	83	Sept	121 1/2	Jan	
21 1/2 22	22 1/2 23	22 1/2 23 1/2		22 22 1/2	22 22 1/2	1,485	Do prof	58 1/2	Jan 17	67 1/2	Nov 20	55 1/2	Sept	66	Jan	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2		14 1/2 14 1/2	14 1/2 15	2,180	Booth Fisheries	21	Jan 25	28 1/2	Sept 5	9	Dec	20 1/2	June	
13 13	12 1/2 13	12 1/2 12 1/2		13 14	14 15	1,830	Cuban Port Cement	10	May 18	14 1/2	Dec 28	3 1/2	Dec	10	Jan	
*4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	115	East Boston Land	11 1/2	Nov 30	17 1/2	May 1	9	Dec	20 1/2	June	
166 1/2 170	171 172 1/2	170 171		170 172	170 172	438	Edison Electric Illum	134	June 21	186	Nov 21	118 1/2	Nov	170 1/2	Jan	
62 62	61 1/2 61 1/2	61 1/2 61 1/2		60 1/2 61 1/2	60 1/2 61 1/2	601	Fairbanks Co	25	June 27	64 1/2	Nov 16	22	Dec	226	Jan	
*147 148	148 1/2 150	149 151 1/2		150 151 1/2	151 152	441	General Electric	128	Jan 16	157 1/2	Nov 9	118 1/2	Nov	170 1/2	Jan	
*20 1/2 30	*20 30	29 29		29 1/2 29 1/2	30 30	103	Gorton-Pew Fisheries	60	Aug 29	35	Aug 30	47	Aug	29	Jan	
44 44 1/2	44 44 1/2	44 44 1/2		44 44 1/2	44 44 1/2	2,215	Internat Port Cement	10	Oct 10	7 1/2	Oct 23	4	Dec	18 1/2	Jan	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2		18 1/2 18 1/2	18 1/2 18 1/2	2,125	Do prof	50	12	Apr 23	23	Nov 25	10	Dec	33 1/2	Jan
54 54 1/2	54 54 1/2	54 54 1/2		54 54 1/2	54 54 1/2	6,100	Island Oil & Trans Corp	10	Aug 23	6 1/2	Dec 31	92 1/2	Dec	102	Jan	
*93 95	*93 95	*93 95		93 95	93 95	311	McElwain (W H) Ist pref	88	Sept 30	93	Nov 13	71	Dec	100 1/2	Jan	
83 83	81 82 1/2	81 81		82 82 1/2	82 1/2 83	870	Massachusetts Gas Cos	277 1/2	Jan 15	91 1/2	Nov 13	63	Dec	81	Mar	
68 68	68 68 1/2	69 69		69 69 1/2	69 69 1/2	20	Mergenthaler Linotype	107	June 17	71	Nov 4	63	Dec	81	Mar	
133 1/2 133 1/2	133 1/2 133 1/2	133 133		133 1/2 133 1/2	133 1/2 133 1/2	83	New Eng Cotton Yarn	88	Jan 16	96	Oct 29	110	Dec	189	Jan	
*92	*92	*92		92 1/2 92 1/2	93 94	645	Do prof	100	Do prof	100	Do prof	35	Jan	95	Mar	
92 92 1/2	91 92 1/2	91 91 1/2		91 1/2 92 1/2	93 94	645	New England Telephone	82 1/2	July 30	100 1/2	Oct 10	60	Jan	92 1/2	Aug	
54 54 1/2	53 54	52 55		*51 1/2 52	50 52	1,094	New Scotia Steel & C	53	Dec 30	69	Jan 2	59	Nov	112	Jan	
114 114	115 116	116 116 1/2		*117 120	119 120	102	Pullman Company	102	Jan 7	130	Nov 13	107	Dec	166 1/2	Jan	
43 43	43 43	43 43		*123 1/2 124	123 124	430	Punta Alegre Sugar	50	29	Jan 3	51	Dec	29	Dec	45	Jan
*13 14	*12 1/2 14	13 13		13 14	14 15	30	Reeco Buton-Hole	10	11	Jan 29	13 1/2	Mar 16	10	Dec	16	Mar
123 124	123 1/2 123 1/2	123 1/2 124		123 1/2 124	123 1/2 124	1,982	Stewart Mfg Corp	27	Oct 23	41 1/2	Nov 20	116	Nov	162 1/2	Apr	
*54 55	54 54 1/2	54 1/2 54 1/2		54 54 1/2	54 54 1/2	1,309	Swift & Co	102	Aug 30	146 1/2	Aug 17	40	Nov	88	June	
160 1/2 162 1/2	163 164	164 164 1/2		164 166 1/2	164 166 1/2	44	United Fruit	44	Jan 29	56	Dec 12	2105	Dec	155 1/2	Jan	
26 26 1/2	26 26 1/2	26 26 1/2		26 26 1/2	26 26 1/2	5,946	United Shoe Mach Corp	25	35 1/2	July 5	37 1/2	Dec	59 1/2	Jan		
93 1/2 94 1/2	94 1/2 94 1/2	94 1/2 95 1/2		94 1/2 95 1/2	95 95 1/2	549	Do prof	24 1/2	Aug 29	26 1/2	May 23	37 1/2	Dec	59 1/2	Jan	
*111 1/2 112 1/2	*112 1/2 113 1/2	113 1/2 113 1/2		113 1/2 113 1/2	113 1/2 113 1/2	2,565	U S Steel Corporation	108	Mar 25	116 1/2	Aug 28	79 1/2	Dec	135 1/2	May	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		7 1/2 7 1/2	7 1/2 7 1/2	17	Do prof	108	Mar 25	113 1/2	Dec 16	103 1/2	Dec	121	Jan	
70 70	*75 70	*75 70		*75 70	70 70	5,696	Ventura Consol Oil Fields	5	5	Jan 2	9	Nov 8	4 1/2	Dec	8 1/2	Jan
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2		31 1/2 31 1/2	31 1/2 31 1/2	50	Adventure Corp	25	6 1/2	June 27	14	Jan 26	1	Oct	4 1/2	Jan
*20 40	*30 30	*30 30		*30 40	30 40	130	Alumek	69	Dec 27	80	Nov 12	70	Dec	108	Jan	
*42 44	41 1/2 41 1/2	40 1/2 40 1/2		*41 43	42 43	4,315	Alaska Cop	10	15	Apr 25	5 1/2	Nov 11	1	Dec	11 1/2	Jan
12 13	11 12	10 11 1/2		12 12 1/2	12 13	10	Algonquin	10	15	July 11	4 1/2	May 13	4 1/2	Sept	11	Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		*12 1/2 12 1/2	12 1/2 12 1/2	38	Allouez	40 1/2	Dec 31	54	Feb 27	45	Dec	70	Mar	
*20 30	*30 30	*30 30														

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 28 1918 to Jan. 3 1919, both inclusive:

Table with columns: Bonds, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range for Year 1918 (Low, High). Includes entries like U S Lib Loan 3 1/2's, 1st Lib Loan 4's, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 28 1918 to Jan. 3 1919, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range for Year 1918 (Low, High). Includes entries like Alabama Co, 2d preferred, Arundel Sand & Gravel, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 28 1918 to Jan. 3 1919, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range for Year 1918 (Low, High). Includes entries like Amer Rolling Mills com, Amer Sewer Pipe, Amer Wind Glass Mach, etc.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Dec. 28 1918 to Jan. 3 1919, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range for Year 1918 (Low, High). Includes entries like American Radiator, Preferred, Amer Shipbuilding, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 28 1918 to Jan. 3 1919, 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.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range for Year 1918 (Low, High). Includes entries like Alliance Insurance, American Gas, American Milling, etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table with columns: Week ending Jan. 3 1919., Stocks (Shares, Par Value), Railroad, State, Mun. & Foreign Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending Jan. 3, 1919., 1918., Jan. 1 to Jan. 3, 1919., 1918.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending Jan. 3 1919., Boston, Philadelphia, Baltimore (Shares, Bond Sales).

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 28 to Jan. 3, 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.

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.

Table with columns: Week ending Jan. 3, 1919., Friday Last Sale, Week's Range of Prices, Sales for Shares, Range for Year 1918.

Main table listing various stock companies (e.g., Anglo-American Oil, Illinois Pipe Line, National Transit, etc.) with columns for Former Standard Oil Subsidiaries, Friday Last Sale, Week's Range of Prices, Sales for Shares, and Range for Year 1918.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. ** Unlisted. *** Ex-cash and stock dividends. **** When issued. ***** Ex-dividend. ***** Ex-rights. ***** Ex-stock dividend.

CURRENT PRICES.

The partnership lately existing between John H. Brooks, George G. Brooks, Thomas R. Brooks, J. Edwin Wellesfleuh and Fred B. Atherton, under the firm name of Brooks & Company, Scranton, Pa., expired by limitation on Dec. 31. George G. Brooks is authorized to make settlement of all debts owing to or by the late firm.

Winslow, Lanier & Co., 59 Cedar St., this city, announce that Charles Lanier, James F. D. Lanier, Robert M. Pettit and Reginald Bishop Lanier as general partners will continue the banking business of this old concern at home and with foreign countries, as successors to the old firm with the same name and at the same address.

The firm of Woll, MacMeekin & Co. of Philadelphia was dissolved Jan. 1 by mutual consent. The business will be continued by James A. S. MacMeekin under the firm name of MacMeekin & Co., transacting a general banking and brokerage business, specializing in Government, municipal and high-grade railroad bonds.

The Equitable Trust Co. of N. Y., Bond Department, has issued a pamphlet showing the comparative earnings of the principal telephone companies, their management, and operating policies and the market records of their bonds. A copy of this interesting analysis may be had upon application.

Lawrence L. Gillespie and Holliday S. Meeds, Jr., have formed a co-partnership under the firm name of Gillespie, Meeds & Co., to deal in the distribution of investment securities at 44 Wall Street, New York, on and after Jan. 1 1919. An office will also be conducted in the DuPont Building, Wilmington, Del.

Kidder, Peabody & Co. of 115 Devonshire St., Boston, and 17 Wall St., New York, advise the purchase and are making a specialty of United States Government bonds. Kidder, Peabody & Co. are prepared, at any time, to buy or sell large or small lots of United States Government bonds.

J. Wood Rutter, formerly of the firm of Rutter & Ream and Rutherford Hopkins, formerly with Abbott, Johnson & Co., announces that they have formed the firm of Rutter & Co. at 2 Wall St. to deal in bonds and high-grade investment securities. Telephone Rector 470.

The bond department of the Continental & Commercial Trust & Savings Bank, Chicago, has issued the usual January circular of investment securities, describing and offering bonds and notes of various well-known properties as well as various municipal issues.

Charles E. Doyle and Edward Sykes announce that they have formed a co-partnership under the firm name of Charles E. Doyle & Co., to transact a general brokerage business in stocks and bonds, with offices at 30 Broad St., this city, telephone "7106-7-8-9 Broad."

White, Weld & Co. and William A. Read & Co. of this city are jointly advertising in this issue and offering \$1,265,000 Pacific Power & Light Co. First and Refunding (now first) Mortgage 5% bonds, due Aug. 1 1930. Price 89 1/4 and interest, to net over 6 1/4%.

The January Investment List of Estabrook & Co., 15 State St., Boston, and 24 Broad St., N. Y., offers for sale a very large variety of municipal and other securities, yielding from 4.05% (for State of Massachusetts 3 1/2%) up to 6 1/2%.

Wood, Gundy & Co. announce that Mr. Arthur W. Scripture and Mr. William E. Wilder who have been associated with the business for a number of years have been admitted to partnership, beginning Jan. 1 1919.

The co-partnership heretofore existing under the firm name of Hanson & Doyle, composed of Arnold R. Hanson and Charles E. Doyle, 30 Broad St., this city, has been dissolved by mutual consent.

William H. Schubert becomes a partner of Louchheim, Minton & Co., 71 Broadway, this city, and Stephen Jonas retires on Jan. 1. Mr. Schubert is Manager of the Hotel Astor office of the firm.

J. Wood Rutter and Rutherford Hopkins announce that they have formed the firm of Rutter & Co., dealers in investment securities, with offices at 2 Wall Street.

J. Kenneth Clarke and Edward W. Hubbard announce that they have formed the brokerage firm of Clarke & Hubbard at 40 Exchange Place, this city.

In this issue Remick, Hodges & Co., 14 Wall St., are advertising a list of conservative municipal bonds suitable for banks, estates and individuals.

Scott & Stringfellow of Richmond, Va., announces that Thomas Branch McAdams was admitted to membership in their firm on Jan. 1.

Boettcher, Porter & Co., bonds, investment securities, Denver, Colo., have issued a circular offering January 1919 Investments.

Ray A. Miller of the firm of Earle A. Miller & Co. has returned from service in the navy and is again actively trading at his desk.

New York City Banks and Trust Companies

All prices now dollars per share.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries like America's, Amer Exch, Atlantic, Battery Park, Bowery, Broadway Cen, Bronx Boro, Bronx Nat, Bryant Park, Butch & Drov, Cent Merc, Chase, Chat & Phen, Chelsea Exch, Chemical, Citizens, City, Coal & Iron, Colonial, Columbia, Commerce, Comm'l Ex, Common-wealth, Continental, Corn Exch, Comp'n Tan, Cuba (Bk of), East River, Europe, Fifth Avenue, Fifth, First, Garfield, Gotham, Greenwich, Hanover, Harriman, Imp & Trad, etc.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. † New stock. § Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

Table listing realty and surety companies with columns for Bid, Ask, and other financial details. Includes entries like Alliance R'ty, Amer Surety, Bond & M G, Casualty Co, City Investing Preferred, Lawyers Mtge, Mtge Bond, Nat Surety, N Y Title & Mortgage, Realty Assoc (Brooklyn), U S Casualty, U S Title Guar, West & Bronx Title & M G.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "t."

Large table listing various securities including Standard Oil Stocks, RR. Equipments, Ordnance Stocks, Tobacco Stocks, Short Term Notes, and Public Utilities. Each entry includes Bid, Ask, and other price information.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. † Nominal. ‡ Ex-dividend. † Ex-rights. § Ex-dividend of 25%. (†) 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.	Current Year.	Previous Year.	
Alabama & Vicksb.	November	220,799	206,042	2,208,247	1,927,190			
Ann Arbor	3d wk Dec	84,458	57,124	3,419,276	3,065,512			
Ach Topeka & S Fe	November	1,814,255	1,258,038	14,837,202	12,869,907			
Gulf Colo & S Fe	October	1,708,506	1,029,583	15,796,925	14,032,454			
Panhandle & S Fe	October	410,738	650,899	4,593,461	5,765,304			
Atlanta Brim & Atl	November	461,321	351,689	4,234,205	3,400,252			
Atlanta & West Pt.	November	241,412	170,374	2,283,116	1,603,311			
Atlantic City	November	440,424	187,904	3,943,609	3,027,832			
Atlantic Coast Line	November	4,991,597	3,765,412	51,372,447	39,455,234			
Baltimore & Ohio	November	1,552,932	1,177,827	15,883,263	12,294,671			
B & O Ch Term.	November	130,949	148,966	1,645,426	1,181,865			
Bangor & Aroostook	November	407,904	345,390	4,425,606	4,015,182			
Bellefonte Central	November	7,518	6,953	80,513	73,680			
Belt Ry of Chicago	November	307,327	302,604	3,594,965	3,537,891			
Bessemer & L Erie	November	1,088,102	1,168,726	12,554,752	11,682,313			
Bingham & Garfield	November	1,789,187	321,188	2,908,243	2,704,286			
Birmingham South	October	92,940	121,382	1,229,762	912,890			
Boston & Maine	November	6,280,374	5,114,413	64,176,842	54,515,752			
Buff Roch & Pittsb	3d wk Dec	330,035	298,945	17,817,939	14,905,755			
Buffalo & Susq RR	November	175,868	108,032	2,069,798	1,629,923			
Canadian Nor Syst.	3d wk Dec	1,277,000	738,300	45,649,000	40,840,090			
Canadian Pacific	3d wk Dec	3,731,000	3,051,000	15,037,088	14,620,164			
Can P Lines in Me.	October	117,946	122,550	1,844,238	1,993,310			
Caro Clinch & Ohio	November	455,109	380,381	4,316,467	3,752,558			
Central of Georgia	November	1,789,054	1,625,069	18,790,847	14,387,635			
Central RR of N O	November	3,704,189	3,255,186	41,230,780	34,329,024			
Cent New England	October	456,095	477,316	5,058,304	4,581,251			
Central Vermont	November	428,997	379,314	4,735,741	4,120,500			
Charleston & W Car	October	341,926	252,456	2,416,555	1,919,742			
Ches & Ohio Lines	November	7,263,217	4,924,538	66,631,181	49,902,851			
Chicago & Alton	October	2,388,753	1,911,764	20,124,004	17,171,101			
Chic Burl & Quincy	November	1,307,105	1,038,062	13,153,345	11,925,405			
Chicago & East Ill.	October	2,731,341	1,898,964	22,206,343	17,465,428			
Chicago Great West	November	1,594,112	1,399,272	17,431,464	14,991,897			
Chic Ind & Louisv.	November	984,968	800,038	9,971,999	8,411,673			
Chicago Junction	November	309,535	182,702	3,096,606	3,000,065			
Chic Milv & St P	November	1,789,187	1,150,939	12,050,610	10,550,780			
Chic & North West	November	1,131,562	9,543,849	1,661,947	99,476,925			
Chic Peoria & St L.	November	157,032	219,888	1,988,183	2,015,611			
Chic R I & Pacific	November	8,665,381	7,781,794	91,457,672	78,204,323			
Chic R I & Gulf	October	385,065	378,683	3,642,362	3,117,128			
Chic St P M & Om.	November	2,348,529	1,965,743	22,583,987	19,620,112			
Chic Terre H & S E	October	554,594	337,799	4,185,700	3,079,853			
Chic Ind & Western	November	263,107	219,177	2,808,440	2,435,274			
Coal & Coke	September	147,808	112,558	1,061,414	970,919			
Colorado Midland	September	9,464	194,829	99,011				
Colo & Southern	3d wk Dec	257,160	240,561	12,178,659	10,596,787			
Ft W & Den City	November	781,879	658,160	7,150,198	5,892,053			
Trin & Brazos Val.	October	111,022	128,243	947,427	834,428			
Colo & Wyoming	October	105,000	90,978	941,604	996,668			
Condit Rys of Mex	1st wk Nov	621,178						
Crip Crk & Col Spgs	November	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	2,502,760	32,188,160	27,768,541			
Del Lack & West.	November	5,264,230	4,880,755	62,730,352	52,925,159			
Deny & Rio Grande	November	2,935,940	2,624,939	28,482,662	26,038,789			
Denver & Salt Lake	November	177,453	187,160	1,993,650	1,934,878			
Detroit & Mackinac	November	159,389	105,448	1,390,192	1,237,311			
Detroit Tol & Iron	November	326,834	221,148	3,095,747	2,702,659			
Det & Tol Shore L.	November	178,116	141,115	1,794,277	1,615,111			
Det & Iron Range	November	449,886	792,000	8,859,779	7,214,208			
Dul Missabe & Nor.	November	1,377,248	1,751,215	21,303,128	14,961,564			
Dul So Shore & Atl	3d wk Dec	65,492	70,634	4,634,467	4,208,395			
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.	November	2,014,855	1,397,306	18,647,486	14,621,785			
E Paso & So West.	November	1,261,595	1,019,468	13,568,165	12,459,001			
Erie Railroad	November	8,232,525	6,426,714	79,679,000	65,872,973			
Chicago & Erie	November	1,261,803	852,421	8,797,711	7,307,573			
Florida East Coast	November	688,018	8,019,537	8,019,537	7,453,534			
Fonda Johns & Glov	November	92,557	81,602	1,794,277	1,615,111			
Ft Smith & Western	November	115,582	144,044	1,173,197	1,038,120			
Galveston Wharf	November	55,895	72,143	938,123	1,000,038			
Georgia Railroad	November	699,506	475,478	6,078,975	3,829,504			
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	56,607,503			
Grand Trunk Ry	4th wk Nov	1,998,280	1,319,644	56,584,547	47,361,575			
Grand Trk West.	November	1,864,402	1,495,096	17,165,003	14,684,911			
Great North System	November	10,558,111	8,054,625	90,812,867	81,649,320			
Gulf Mobile & Nor.	November	211,219	199,673	2,198,940	2,142,442			
Gulf & Ship Island	November	185,759	211,631	2,365,580	2,126,167			
Hocking Valley	November	1,874,034	958,232	14,566,611	9,948,828			
Illinois Central	November	9,196,391	7,533,327	98,190,217	79,746,003			
Internat & Gt Nor.	November	1,174,600	1,249,477	12,298,539	11,323,359			
Kan City Mex & Or	October	132,983	110,946	1,112,535	950,659			
K O Mex & O of Tex	October	111,121	128,562	999,078	1,074,890			
Kansas City South.	November	1,374,999	1,169,920	13,863,378	11,338,664			
Texark & Ft Sm.	October	127,720	99,667	1,014,102	910,520			
Kansas City Term.	October	114,613	102,296	938,970	938,970			
Lehigh & Hud Riv.	November	199,773	184,564	2,104,599	2,089,320			
Lehigh & New Eng.	November	337,903	326,994	3,655,167	3,412,530			
Lehigh Valley	November	6,014,373	4,559,628	59,692,726	49,495,607			
Los Ang & Salt L.	October	1,462,289	1,216,366	12,029,570	10,567,777			
Louisiana & Arkan.	November	136,903	143,913	1,525,580	1,426,928			
Louisiana Ry & Nav	October	261,905	262,159	2,515,478	1,991,361			
Louisville & Nashv.	November	8,187,716	7,287,163	91,748,390	70,040,802			
Louisy Hend & St L	November	257,751	192,608	2,595,702	2,034,377			
Maine Central	November	1,447,229	1,130,220	14,985,764	13,000,393			
Midland Valley	November	328,219	290,776	3,181,241	2,670,125			
Mineral Range	3d wk Dec	22,266	24,321	1,115,382	1,182,245			
Minneapolis & St Louis	November	1,006,803	939,571	10,960,675	9,971,366			
Miss St L & S M	November	5,478,213	3,081,555	32,025,114	31,960,405			
Mississippi Central	November	1,974,291	1,093,232	14,666,523	8,622,943			
Missouri Kan & Tex	November	3,124,271	2,398,310	30,193,721	23,658,018			
Mo K & T Ry of Tex	November	1,858,479	1,737,164	17,916,202	14,525,335			
Mo & North Arkan	October	117,159	132,994	1,178,027	1,197,216			
Mo Okla & Gulf	November	141,822	192,452	1,658,930	1,761,689			
Missouri Pacific	November	8,240,835	6,851,450	81,498,804	71,540,000			
Monongahela	November	315,572	178,449	2,915,936	1,981,558			
Monongahela Com	November	222,079	145,983	2,245,461	1,740,303			
Nashv Chart & St L	November	2,073,279	1,429,091	19,894,025	13,840,363			
Nevada-Cal-Oregon	3d wk Dec	4,608	6,424	279,329	375,278			
Nevada Northern	October	262,165	242,015	2,248,052	2,062,463			
Newburgh & Sou Sh	November	149,935	75,174	1,318,919	914,872			
New Ori Great Nor.	November	190,958	158,880	2,040,349	1,750,535			
New Ori & Nor East	November	490,965	472,499	5,902,664	4,457,360			
N O Tex & Mex	October	175,756	153,441	1,639,899	1,159,380			
Beaumont S L & W	October	111,562	93,311	1,187,194	803,399			
St L Browns & M	October	461,585	325,321	3,661,414	3,294,783			
New York Central	November	28,014,171	20,323,564	267,008,434	219,749,943			
Ind Harbor Belt	November	518,485	413,625	5,061,456	4,776,154			
Long Isld & W	November	841,434	705,357	8,570,884	7,359,635			
Michigan Central	November	6,382,961	4,755,058	61,951,200	48,152,039			
Cleve O C & St L	November	6,134,343	4,525,298	66,093,555	48,406,492			
Cincinnati North	November	268,960	220,464	2,546,184	2,263,839			
Pitts & Lake Erie	November	2,802,700	2,246,246	30,230,268	23,681,336			
Tol & Ohio Cent.	November	730,464	769,949	9,050,777	7,504,984			
Kanawha & Mich	November	486,525	306,82					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 11 roads and shows 28.79% increase in the aggregate over the same week last year.

Table with 4 columns: Road, 1918, 1917, Increase, Decrease. Rows include Ann Arbor, Buffalo Rochester & Pittsburgh, Canadian Northern, Canadian Pacific, Colorado & Southern, Duluth South Shore & Atlantic, Nevada-California-Oregon, St. Louis Southwestern, Tennessee Alabama & Georgia, Texas & Pacific, Total (11 roads), Net increase (28.79%).

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:

Large table with 4 columns: Road, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows list various roads like Alabama & Vicksburg, Ann Arbor, Atch Topeka & S. Fe., Atlanta Birm. & Atl., etc., ending with Richmond-Washington System.

Table with 5 columns: Road, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows list various roads like Grand Trunk Lines in New England, Grand Trunk West, Great Northern, Gulf & Ship Island, Gulf Mobile & Nor., etc., ending with Richmond-Washington System.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rutland, b. Nov	341,701	350,685	def 48,761	85,750
Jan 1 to Nov 30	4,109,930	3,999,773	215,567	1,008,718
St Louis-San Fran System—				
Et Worth & Rio Gr. b. Nov	95,234	103,092	def 8,812	14,632
Jan 1 to Nov 30	1,050,973	911,432	46,106	111,590
St Louis Southwestern b. Nov	1,107,542	1,038,896	216,391	508,711
Jan 1 to Nov 30	11,716,400	10,406,387	3,794,312	4,764,297
San Ant & Aran Pass. b. Nov	434,933	401,328	60,244	103,523
Jan 1 to Nov 30	4,000,350	3,740,962	def 47,887	541,657
Seaboard Air Line. b. Nov	3,362,067	2,727,558	159,422	722,193
Jan 1 to Nov 30	35,313,920	27,507,651	5,507,642	7,955,207
South Buffalo. b. Nov	135,589	80,718	26,026	2,010
Jan 1 to Nov 30	1,437,511	1,094,951	308,128	274,271
Southern Pacific. b. Nov	13,430,018	11,791,454	2,021,144	3,547,739
Jan 1 to Nov 30	139,986,981	119,997,571	38,018,837	46,399,996
Arizona Eastern. b. Nov	361,920	348,454	116,692	171,776
Jan 1 to Nov 30	4,083,942	3,915,064	1,424,639	1,958,659
Galy Har & San An. b. Nov	1,852,920	1,746,995	189,465	727,204
Jan 1 to Nov 30	19,423,430	17,908,971	5,790,591	6,939,237
Hous & Tax Cent. b. Nov	704,883	840,277	153,331	380,814
Jan 1 to Nov 30	8,240,926	7,315,538	2,353,076	2,782,204
Hous E & W Texas. b. Nov	188,205	167,440	59,991	55,032
Jan 1 to Nov 30	1,891,187	1,675,621	501,555	672,765
Louisiana Western. b. Nov	344,194	375,945	119,800	198,624
Jan 1 to Nov 30	3,973,791	3,299,469	1,852,117	1,769,531
Morg La & T RR & N. b. Nov	798,865	732,035	246,746	353,731
Jan 1 to Nov 30	7,511,098	6,203,163	2,532,124	2,674,064
Tex & New Or. b. Nov	670,170	593,557	94,260	207,771
Jan 1 to Nov 30	6,818,626	5,819,756	1,313,326	2,280,157
Southern Railway. b. Nov	10,466,665	8,469,701	1,420,950	2,845,150
Jan 1 to Nov 30	115,846,923	82,317,061	32,309,300	27,332,815
Alabama Great Sou. b. Nov	836,653	698,146	76,849	218,691
Jan 1 to Nov 30	8,830,776	6,424,148	2,020,857	2,150,946
Ga South & Fla. b. Nov	349,746	295,160	48,757	82,600
Jan 1 to Nov 30	3,373,228	2,654,610	351,493	551,278
Mobile & Ohio. b. Nov	1,188,430	1,130,286	def 19,808	75,581
Jan 1 to Nov 30	13,499,826	12,557,153	619,127	3,044,263
Staten Island R. T. b. Nov	181,242	121,464	3,200	12,671
Jan 1 to Nov 30	1,755,587	1,388,176	217,698	302,797
Tennessee Central. b. Nov	270,572	162,997	6,205	32,275
Jan 1 to Nov 30	2,769,718	1,655,359	340,517	397,660
Texas & Pacific. b. Nov	2,602,899	2,174,896	478,225	740,604
Jan 1 to Nov 30	24,241,738	20,272,236	4,886,577	6,215,866
Toledo St L & West. b. Nov	768,087	642,940	220,585	171,890
Jan 1 to Nov 30	7,598,076	6,525,550	1,664,580	1,958,633
Union Pacific. b. Nov	8,054,345	7,450,567	3,471,303	3,111,059
Jan 1 to Nov 30	89,710,832	69,906,404	30,141,117	28,393,792
Ore-Wash RR & N. b. Nov	2,141,427	1,958,255	350,255	573,811
Jan 1 to Nov 30	23,922,333	20,244,214	5,945,952	6,830,298
Union RR (Penn.). b. Nov	613,870	492,476	169,605	def 55,059
Jan 1 to Nov 30	6,432,148	5,370,795	605,544	213,302
Vicksb Shrey & Pac. b. Nov	248,585	246,592	18,357	112,408
Jan 1 to Nov 30	2,365,305	1,980,864	406,905	696,872
Wabash. b. Nov	470,769	3,637,971	672,340	1,029,334
Jan 1 to Nov 30	43,689,430	37,189,669	7,306,976	11,297,935
Western Maryland. b. Nov	1,384,843	1,187,851	def 90,736	417,486
Jan 1 to Nov 30	13,659,723	12,361,567	def 110,855	3,604,010
Western Pacific. b. Nov	760,121	797,157	217,881	217,881
Jan 1 to Nov 30	10,174,319	9,019,646	3,221,203	3,384,726
Wheel & Lake Erie. b. Nov	1,128,868	1,040,170	119,753	359,240
Jan 1 to Nov 30	12,640,717	10,285,124	2,364,433	3,436,876
Yazoo & Miss Valley. b. Nov	2,173,895	1,788,418	716,180	628,170
Jan 1 to Nov 30	20,078,207	16,342,070	5,193,397	5,029,639

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Fonda Johnstown & Gloversville RR—	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Nov '18	92,557	21,345	3,259	24,004
'17	81,537	29,062	2,929	28,991
11 mos '18	1,023,981	345,979	32,006	377,985
'17	974,270	388,423	22,056	410,479
New York Chicago & St Louis RR—				
Nov '18	2,180,444	471,045	5,935	477,900
'17	1,493,155	181,959	18,673	197,732
11 mos '18	20,151,019	3,853,981	123,884	4,011,965
'17	15,907,415	2,887,663	324,394	3,212,050

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	November	183,538	152,332	1,671,569	1,485,154
Alabama Power Co.	October	275,827	198,451	2,434,406	1,707,860
Amer Power & Lt Co	October	1203,058	1004,972		
Atlantic Shore Ry	November	12,888	11,713	158,103	219,205
Aurora Elgin & Chic.	October	173,236	181,129	1,776,304	1,819,088
Baugor 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 & E	October	230,135	183,302	1,074,162	1,610,312
Brazilian Trac. L & P	October	9805,000	8006,000	85782,000	39884,000
Brook & Plym St Ry	October	6,248	9,509	90,589	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	1,490,619	1,024,736
Cities Service Co.	November	1821,533	1732,412	20,374,249	17,539,893
Cleve Painesv & East	October	43,362	44,939	460,188	454,347
Columbia 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
Colun (O) Ry P & L	October	353,675	354,895	2,475,765	2,268,924
Corn'w'dh 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	682,240	514,113	5,261,858	4,655,828
Cumb Co (Pa) P & Co	October	247,729	267,632	2,863,996	2,589,282
Dayton Pow & Light	November	260,472	187,694	2,162,925	1,879,917
g Detroit Edison.	November	1322,435	1156,068	12,386,394	10,983,739
g Detroit Superior Lines	October	1558,263	1388,579	15,672,246	14,527,741
Duluth-Union Trac	November	123,967	138,967	1,519,812	1,438,087
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
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.	September	286,640	237,537	2,576,526	2,036,089
Pt Worth Pow & Lt.	October	112,621	91,353		
Galv-Hous Elec Co.	October	307,069	197,919	2,193,561	1,682,258
Grand Rapids Ry & Co	October	97,455	103,246	1,056,070	1,085,932
Great West Pow Sys	November	478,262	369,059	4,199,024	3,645,510
Harrisburg Railways	November	118,822	98,651	1,075,902	1,189,917
Havana El Ry. L & P	October	733,443	635,822	6,776,949	5,673,408
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
b Hudson & Manhat.	October	632,686	639,491	5,463,482	5,069,677
Illinois Traction	November	1343,655	1243,066	13,446,064	12,275,726
Interboro Rapid Tran	November	3435,687	3454,987	37,099,648	36,771,208

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Jacksonville Trac Co	October	73,074	59,744	656,766	567,592
Keokuk Electric Co.	October	21,699	20,431	217,587	205,941
Kew West Electric Co	October	18,163	13,649	161,314	118,379
Lake Shore Elec Ry.	October	176,118	142,841	1,809,889	1,475,626
Levish Aug & Watery	October	67,900	78,006	738,453	764,735
Long Island Electric.	June	22,555	24,568	102,885	112,865
Louisville Railway.	November	321,256	250,154	3,373,739	2,983,549
Lowell Electric Corp.	October	79,632	63,409	700,773	582,785
Manhat Bidge & Line	June	12,066	10,111	60,641	60,928
Milw El Ry & Lt Co.	November	836,299	737,599	8,073,703	7,180,220
Milw El Ry & Trac.	November	293,096	193,061	2,759,404	2,024,402
Missipp Ry Pow Co.	October	180,537	179,050	1,841,194	1,648,719
Montreal L. H & P.	October	970,106	905,216	6,297,130	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	187,606	142,310	1,766,613	1,081,412
Novada Cal El Corp.	October	176,611	167,784	1,844,277	1,677,290
N Y & North Shore.	June	44,461	37,595	210,615	197,430
N Y & North Shore.	June	14,207	14,607	668,848	787,451
N Y & Queens Co.	June	84,796	97,994	443,641	588,337
New York Railways.	October	934,653	1103,614	9,329,746	10,489,463
Northampton Trac.	November	21,071	—	214,682	—
Northern Ohio Elec.	October	585,622	551,295	5,997,743	5,345,584
a 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	50,304
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	26,240	23,238	204,534	198,963
Pennsylv Electric Co	October	40,173	27,829	407,470	385,247
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	168,667	124,346	6,288,847	4,908,679
Port(Ore) Ry. L & P Co.	October	627,971	522,294	7,629,023	5,910,905

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 28. The next will appear in that of Jan. 25.

Rapid Transit in New York City.

(Progress of Construction in 1918—Outlook for 1919.)

A statement issued by the Public Service Commission on Dec. 29 says in substance:

Construction.—The year 1919 will witness the letting of the last important contracts for the Dual System of rapid transit, and the completion of all the mileage of the new lines included in those contracts, and those let previously with the exception of about one-tenth of the total. In other words, more than 300 track miles of the total of 341 track miles of the new lines will be practically ready for trains, or in operation, by Dec. 31 1919, provided there is full co-operation on the part of the city authorities (the Board of Estimate and others) in the financing of the additional work, &c.

Contracts Completed.—The Board of Estimate in 1918 found the Dual System nearly 75% completed, and with practically all of the major contracts awarded, with only a few exceptions. Those exceptions include: (1) The elevated portion of 14th St.-Eastern Line in Williamsburg; (2) the extension of the Queensboro Subway from Park Ave. to Times Sq.; (3) the erection of the steel work on Westchester Ave., east of the Bronx River, on the Pelham Bay Park Line; (4) the Nassau St. extension of the Centre St. Loop, from the Municipal Building to a connection with the Whitehall St.-Montague St. tunnel line to Brooklyn. If the funds are forthcoming the contracts will be let and in the new year pushed to early completion.

Contracts Let to Date.—The contracts which have been awarded by the Commission for the city-owned lines of the Dual System, toward which the operating companies contribute a part of the cost including lines already completed and in operation, aggregate at the end of 1918, approximately \$208,000,000. Exclusive of their purchases of real estate, the two operating companies—the Interborough Rapid Transit Co. and the New York Municipal Railway Corporation (Brooklyn Rapid Transit Co.), have made contracts or entered into agreements for the construction of company-owned lines and for the equipment of these lines, as well as of the city-owned lines, involving a total of about \$102,000,000 more.

Value of Lines Placed in Operation in Year 1918.—These lines aggregated in cost to approximately \$103,000,000, exclusive of the cost of the equipment used in them. Moreover, they include three trunk line subways, reaching into the traffic heart of Manhattan. They include: (a) Broadway subway [B. R. T.], from Union Sq. to Times Sq.; (b) New Lexington Ave. subway [I. R. T.]; (c) 7th Ave. subway [I. R. T.]; (d) Northern portion of the Jerome Ave. line [I. R. T.]; (e) 162nd St. connection in the Bronx [I. R. T.]; (f) Easterly half of the Jamaica Ave. elevated line [B. R. T.]; in Queens; (g) Third track on the 9th Ave. Elevated line from 125th St. to 155th St. [I. R. T.].

These lines added 83 track miles to the 217 track miles in operation at the beginning of 1918.

The 7th Ave. subway, with its Battery and William St. branches, connected up with the old subway at 42nd St., forms the new West Side subway line of the Interborough Rapid Transit Co., while the Lexington Ave. subway, connected with the first subway at Grand Central Station, constitutes the East Side subway line of the same company; thus giving to Manhattan two through north-and-south, for the most part 4-track, subways in place of one 4-track subway, doubling the facilities and doubling the possible service. The opening of these lines, with the through operation of the Jerome Ave., and the partial operation of the Pelham Bay Park branches of the Lexington Ave. line, will increase the transportation facilities for new and important parts of Bronx Borough.

The extension of operation of the Broadway (B. R. T.) subway from Union Sq. to Times Sq., which took place early in the year constituted at the same time an important extension of the 5-cent fare zone for passenger traffic originating on the B. R. T. system in Brooklyn.

The opening of the 162nd St. connection between the 9th Ave. elevated line and the Jerome Ave. elevated line, together with the opening of the northern portion of the Jerome Ave. line to service, were important additions to transportation arteries in the western portion of the Bronx. The 162nd St. connection is a 2-track line from 155th St., Manhattan, across the Harlem River to Sedwick Ave., and the new southern terminal of the N. Y. Central RR.'s Putnam Division, and on to Jerome Ave. Operation of the Jerome Ave. line was not carried north of Kingsbridge Road until 1918, when the shuttle service was established from that point to the northern terminus of Van Cortlandt Park. The third track of the 9th Ave. elevated line from 125th St. to 155th St., was a distinct addition to the transportation facilities of the upper West Side, and also in connection with the service over the Jerome Ave. line.

The opening of the remainder of the Jamaica Ave. elevated route (B. R. T.) from Richmond Hill into Jamaica, provided rapid transit service for a section previously served only by steam railroads and trolley lines.

New Lines Nearly Completed.—Early in 1919, two additional rapid transit lines will be placed in service. These are (a) the portion of the Southern Boulevard-Pelham Bay Park line, extending from 3rd Ave. and 138th St., past five additional stations, to Hunts Point Road (opening set for Jan. 8); and (b) the new Culver Elevated structure in Brooklyn, from 9th Ave. and 38th St. to Kings Highway, and later to Ave. X. The line last named will eventually extend to Coney Island, that part from Ave. X to the sea shore now being under construction.

Beyond Hunt's Point Road, the construction of the Pelham Bay Park line will be elevated in character, the steel for which is all under contract and a portion already delivered, ready to be erected. This line should be opened about the end of 1919.

The new elevated line, in Brooklyn, which is city-owned and operated by the B. R. T. system, will replace a company-owned line over which an elevated train service is maintained along the route of a one-time steam railroad. It connects with the 4th Ave. subway line at the 38th St. cut, in Brooklyn, extends to and over Gravesend Ave. to Ave. X, and thence by Shell Road and private property to a connection with the new B. R. T. elevated railroad terminal at Coney Island. The elevated structure is practically completed from 38th St. cut (9th Ave. Station) to Avenue X, while the portion from Avenue X to Coney Island is under construction. It is expected that through operation of this line to Coney Island will be possible by or before the autumn of 1919.

New Tunnels to Brooklyn.—Two new tunnel lines between Brooklyn and Manhattan will be opened during 1919. The Clark St. Tunnel line forms the connection between the William St. or express branch of the West Side subway and the existing Interborough lines in Brooklyn. It is hoped to get this particular line ready for use late in the spring of early in the summer, making available the two inside tracks of the Interborough line in Brooklyn east of Borough Hall.

The Montague St. Tunnel line, which provides an additional connection between the 4th Ave. subway in Brooklyn and the Broadway subway in Manhattan, probably will be completed during the summer or early fall, to be operated in large part by trains of the Brighton Beach line in Brooklyn, which are to be diverted from the Fulton St. elevated line into a new 2-track subway at Malbone St., Brooklyn, extending through Flatbush Ave. and St. Felix St. to a connection between the Fourth Ave. subway.

The construction involved in this work includes the rebuilding of the Brighton Beach line from Church Ave. to Malbone St., now about 80% completed, and a new subway under Flatbush Ave., which is well advanced.

Other Lines.—The completion of the Eastern Parkway line for operation by the Interborough with the subway branch extending down Nostrand Ave., and an elevated branch from Buffalo Ave. into the heart of Boroysville, has been long delayed by the contractors. Certain portions are already finished, and could be made ready for trains within a short time, while other portions are seriously delayed. One such delayed section is that of the Inter-Continental Construction Corporation, extending from Prospect Park Plaza to the vicinity of Nostrand Ave. The company, however, within the past ten days has agreed to obtain sufficient funds to prosecute the work swiftly to completion, in the effort to make the line ready for operation as far as Utica Ave. and Eastern Parkway, by late in the summer or early fall. The Nostrand Ave. 2-track subway branch has also been seriously delayed, but it is now hoped to have it ready about the same time. The line from Buffalo Ave. to Boroysville has been delayed solely for war reasons. If the delivery of steel begins shortly, Livonia Ave. operation may be had late in 1919, or early in 1920.

The Commission has before the Board of Estimate an agreement providing for the installation of tracks in the new Broadway subway, north of 42nd St., which if approved and put in effect, will make it possible to continue the Broadway subway operation to 57th St. and 7th Ave., permitting express trains north of Union Square to Times Square, and obviate the necessity of a change of cars by passengers to and from Brooklyn.

The eastern extension of this last-named line to Queens—the 59th and 60th Street subway—is well advanced; the station finish contracts have been let, arrangements are being made for installation of tracks, with every hope that service can begin during 1919. This line is for operation by the B. R. T. and gives a connection between the Broadway subway in Manhattan and the Queens elevated lines, over which the B. R. T. has trackage rights in common with the Interborough, which now operates them in connection with the Queensboro subway.

The Commission expects soon to let the contracts for the extension of the Queensboro subway from Park Ave. to Times Sq., and for the construction of the Nassau St. subway, the latter being in effect an extension from the Municipal Building to a connection with the Whitehall Montague St. Tunnel line of the Centre St. Loop subway operated by the B. R. T., and now terminating at the Municipal Building.

Another contract to be let early in 1919 is that for the erection of the elevated section, in the Bushwick neighborhood, of the 14th St.-Eastern Subway line. Important progress has been made of late, and it may be placed in operation during 1920, if, of course, the necessary funds are provided by the city authorities.

It is believed that the Interborough Rapid Transit Co. will soon complete arrangements to go ahead with the completion of construction of the Webster Ave. extension of the 3rd Ave. Elevated line over Webster Ave. and Gun Hill Road to a connection with the White Plains Road subway extension. The company recently took steps to oust the contractor for failure to get the line built, and would make other arrangements to see it through. This line could then be completed late in 1919.

[Compare map of Interborough Rapid Transit Co. on page 64 of "Railway & Industrial Section," and maps of Brooklyn Rapid Transit Co. on pages 14 and 15 of "Electric Railway Section."—V. 107, p. 2477, 2290.]

Canadian Car & Foundry Co., Ltd.

(9th Annual Report—Year ending Sept. 30 1918.)

President Hon. N. Curry, Senator, Montreal, Dec. 19 wrote in substance:

Results.—Combined profits of the Canadian Car & Foundry Co., Ltd. and Canadian Steel Foundries, Ltd., and other associated companies for the fiscal year ending Sept. 30 1918, after charging all expenditures for the maintenance and renewals of plant and amortization of munitions equipment aggregated \$4,617,391. The provision for depreciation and renewals amounted to \$711,563, and the interest on bonds outstanding to \$507,305 and interest on bank loans, &c., \$145,913, leaving profits for the fiscal year subject to Government taxes, \$3,252,609. Adding the combined (p. & l.) surplus Sept. 30 1917, \$2,840,063, and deducting dividend 3 1/2% [paid July 15 1918, V. 106, p. 2347] on preference stock, \$262,500, makes the surplus carried forward Sept. 30 1918, \$5,830,172.

A foot-note to the balance sheet of Sept. 30 1918 states that dividends on the preference shares have been paid to Dec. 31 1914. A quarterly dividend of 1 1/2% has since been declared on the pref. shares payable Jan. 10 1919.—Ed.]

At the annual meeting held July 15 1918, in addition to the report for the year ending Sept. 30 1917, an audited statement was presented for seven months of the fiscal year ending Sept. 30 1918 (V. 107, p. 183).

Russian Shell Contracts.—These contracts were dealt with at the last annual meeting. Since then a number of claims have been adjusted, and it is hoped that all matters connected with these contracts will be disposed of within the next few months.

American Can Co. Case.—In this case, referred to in last report, we received a verdict for over \$73,000, with interest from Dec. 17 1917. The directors, however, decided that they would like to have the lower Court's decision confirmed by the Appellate Court, and the case is to be argued in the higher Court on Jan. 20 1919.

Output.—The aggregate output of your combined companies for the fiscal year was approximately \$45,233,000, of which amount about 75% was car and foundry business in our regular lines and about 25% munition work.

The subsidiary companies had a prosperous year, and contributed their share to the profits of the parent company.

War Munitions.—Your steel foundries have been operating 15 open-hearth furnaces; over 70% of the output being shell steel for Imperial Munitions Board and U. S. Government, part of this being forged at our works and part delivered in blanks ready to forge. The car shops at Montreal and Amherst have been forging 75 m.m. shells for the U. S. Government and 18-pounders for the Imperial Munitions Board. Soon after the armistice was signed in France, all of the above work was greatly curtailed, and ceased entirely at the end of November.

Large sums are due your company for forgings, blanks and machined shells; also for equipment provided for contracts that have been canceled. These matters are now under adjustment with Imperial Munitions Board and U. S. Government.

Depreciation, &c.—The earnings have been charged with the full cost of maintenance of all your plants, as well as the regular depreciation. In addition, the sum of \$1,196,164 was charged against earnings for the purpose of writing down extraordinary expenditures made for the production of munitions and ships. After making the above provisions, the net profits for the year, after deducting all charges except war tax, are \$3,252,609.

Orders.—The combined order books of your company and its subsidiaries at Dec. 16 1918 aggregate \$20,000,000. Adding to this shipments made since Oct. 1 and new business in sight, we are hopeful that output for the year 1919 will be as large as 1918, notwithstanding the elimination of all munition work.

Shipbuilding.—Reference was made in our last annual report (V. 106, p. 1794) to an order received from the French Government for the construction of 12 steel mine sweepers. This contract was completed in record time, the last boat leaving Fort William on Nov. 21. Owing to the enormous increase in the cost of labor, and the urgent necessity of getting these vessels out of the lakes before close of navigation, the profits were disappointing. However, the contract was completed to the entire satisfaction of the French officials, and as we have an up to date plant for this class of work, should we receive future orders, we believe the results should be satisfactory.

CONSOL. SURPLUS AND INCOME ACCT. YEARS END. SEPT. 30.			
(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)			
	1917-18.	1916-17.	1915-16.
Approximate output...	\$45,233,000	\$25,009,000	\$5,500,000
Net profits.....	\$4,617,391	\$2,572,884	\$1,292,105
Dupree's & renewals...	711,563	467,610	350,000
Bond interest.....	507,305	523,915	538,693
Int. &c. on deb. notes.....	145,913	50,019	50,156
Int. on bank loans, &c.....	145,913	118,331	-----
Pref. dividends.....	(3 1/2%) 262,500	-----	-----
Bal., sur. or def.....	sur\$2,990,110	831,413,009	sur\$353,256
	def\$568,472		

CONSOLIDATED BALANCE SHEET SEPT. 30.			
(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)			
Assets	1918.	1917.	1918.
Real estate, build-ings, machinery, patents, &c.....	21,378,024	20,498,506	-----
Inv. for red. Mont. St. Wks. bonds.....	100,000	100,000	-----
Material, supplies, &c. (at or below cost).....	12,016,773	7,760,663	-----
Bonds, stocks, &c.....	165,479	102,501	-----
Accts. & bills, rec., less reserve.....	4,463,638	2,829,364	-----
Agency of Co. Rus-sian shell con-tracts.....	1,013,595	4,002,967	-----
Mortgages.....	-----	24,742	-----
Cash in banks.....	480,116	298,811	-----
Deferred Items.....	219,893	853,591	-----
Total.....	39,844,519	36,471,176	-----
Liabilities	1918.	1917.	1918.
Preference stock...	7,500,000	7,500,000	7,500,000
Ordinary stock...	4,975,000	4,963,700	4,963,700
Can. C&P. 1st M. 5,222,593	5,385,693	-----	
Can. Steel Foundries 1st M. & collat. 2,334,929	2,440,145	-----	
Mon. St. W. 1st M. 742,000	742,000	-----	
Craig St. Mtrce. 100,000	100,000	-----	
Bank loans, &c... 2,275,000	2,940,351	-----	
Accts. &c. pay'ble 6,012,072	4,663,127	-----	
Acct. int. & taxes. 151,523	138,781	-----	
Agency Russian contracts.....	690,043	1,373,371	
Dupree & sinking fund reserve.....	3,028,304	2,316,741	
Special reserve.....	500,000	500,000	
Operat'g. &c. fund 483,833	559,601	-----	
Profit and loss.....	6,830,172	2,840,063	
Total.....	39,844,519	36,471,176	

It includes expenditures in connection with the rearrangement of plant and the purchase of machinery for the manufacture of shells, less amount

written off to date, \$104,506; insurance and taxes unexpired, \$77,225; expenses chargeable against future operations, \$38,162.
 [Price, Waterhouse & Co., in their certificate accompanying the balance sheet, say in brief: "During the year only actual additions have been charged to property account, and sufficient provision has, in our opinion, been made out of the profits for depreciation of plant and the amortization of machinery and equipment. Physical inventories of materials and supplies were recently taken and the book records adjusted in accordance therewith. The inventories prepared from the book records at Sept. 30 1918 have been valued at or below cost. Provision has been made for bad and doubtful accounts and for all ascertainable liabilities of the company at Sept. 30 1918, but no reserve has been set up in respect of Government taxes for the year ending that date.
 "Subject to the realization of assets of the agency of the Canadian Car & Foundry Co., Ltd., aggregating approximately \$1,000,000, which are the subject of litigation (but which the directors consider are collectible), the attached balance sheet at Sept. 30 1918 is, in our opinion, properly drawn up so as to exhibit a correct view of the state of the company's affairs according to the best of our information."—V. 107, p. 2478.

Creamery Package Mfg. Co., Chicago.

(Report for Fiscal Year ending Nov. 30 1918.)

President H. H. Curtis on Dec. 27 1918 wrote in substance:

After providing for dividends paid during the fiscal year, making adequate deductions for bad accounts, setting up reserves for discounts, doubtful items, depreciation of buildings, machinery and equipment, expiration of patents, and U. S. revenue tax, there remains a substantial balance to the credit of undivided profits.

Nov. 30 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Net earnings	\$621,961	\$696,789	\$381,341	\$293,405
Depreciation	50,000	50,000		
Balance	\$571,961	\$646,789	\$331,341	\$293,405
Common dividends (6%)	\$180,000	\$180,000	\$180,000	\$180,000
Preferred dividends (6%)	17,040	17,823	17,373	16,659
Res'vd for exp'n of patents, &c.	48,305	48,305		41,886
Res. for U. S. revenue taxes	65,000	65,000		
Balance, surplus	\$262,716	\$337,661	\$133,968	\$54,860

BALANCE SHEET NOVEMBER 30.

1918.		1917.		1918.		1917.	
Resources—		Resources—		Liabilities—		Liabilities—	
Real est., mach., &c.	\$1,442,486	1,458,993	Common stock	3,000,000	3,000,000		
Patents	694,578	740,881	Preferred stock	299,000	299,000		
Inventories	1,830,723	1,903,865	Bills payable	513,094	790,011		
Accts. & bills rec'd	1,093,360	1,038,841	do do U. S.				
Misc. investments	20,276	9,948	Liberty bonds	51,000	50,000		
U. S. Liberty bonds	138,050	50,000	Accounts payable	163,960	143,819		
Cash on hand	197,130	150,633	Reserve for taxes, &c.	695,990	93,726		
Timber lands	144,977	211,404	Surplus	500,000	500,000		
Unexpired insurance	13,349	8,225	Undivided profits	958,973	696,258		
Total	5,584,928	5,572,813	Total	5,584,928	5,572,813		

* Real estate, machinery, plants, &c., in 1917 include lands, buildings and their equipment, \$1,070,569; power plants and their equipment, manufacturing machinery and minor equipment, \$498,415; patterns and transportation equipment, \$67,412; furniture and fixtures, \$54,265, less \$248,176 reserve to provide for depreciation. a After deducting \$70,572 for discount and doubtful items and refrigeration contracts. b Including reserve for excess profits tax.—V. 106, p. 391.

Houston Oil Co. of Texas.

(Annual Report for the Year ending Sept. 30 1918.)

The report says in substance:

Properties.—The following report constitutes a review of the activities of both the Houston Oil Co. of Texas and of the Southwestern Settlement & Development Co. (Not Incorporated), taken as a whole.

Oil Produced.—During the past fiscal year the total oil produced by and for account of the two companies was 157,743 bbls. (an increase of, say, 32% over the preceding year), including: (1) Houston Oil Co. of Texas from the Corsicana field, 45,872 bbls., an increase of 17%; (2) company's interest in Republic Production Co. for joint account in the Saratoga and Liberty County fields, 43,016 bbls.; (3) company's interest in the production of the Higgins Oil & Fuel Co., and through the latter in that of the Booth Oil & Gas Co., 68,855 bbls.

Oil Wells.—The existing wells at Saratoga have ceased to be remunerative, so the oil output above noted (43,016 bbls.) is practically all from Liberty County; production from this source commenced in the latter part of July 1918. There have been six wells located on the Liberty County tract, of which Nos. 1 and 2 were abandoned, and Nos. 3, 4 and 6 are now flowing; Nos. 5 and 7 are now drilling. An additional well (No. 8) has been located and several additional sites are now in process of location. The results so far obtained seem to fully justify the expectation that production from this field will be worked up to a gratifying total, in anticipation of which it has been deemed wise to acquire, jointly with the Republic Production Co., certain terminal facilities at Hull, Liberty County, Tex. (a station on the Gulf Coast R.R.) and other lands and leases of mineral rights, adjoining or adjacent to the 800-acre tract. The total of such acquisitions amounts to 1,780.76 acres.

Land Sales.—These during the year aggregated 2,083 acres (first payment having been made in each instance) at an average price of, say, \$20.32 per acre, an increase in acreage sold of 413% and an increase in average price per acre of 1%.

Other Operations.—Receipts from turpentine operations during the past fiscal year amount to \$41,802, a decrease of, say, 27%. Sales of hardwood amounted to \$22,361, a decrease of, say, 9%.

Hurricane.—Early in August 1918 a hurricane caused a heavy destruction of standing timber in which this company is interested. It is believed that 39,232,000 ft. of yellow pine and hardwoods were practically destroyed or left in grave risk of ultimate destruction by fires and by the ravages of insects. The apparent gross money loss, appraising the yellow pine at \$5 per 1,000 ft. and the hardwood at \$2.50 per 1,000 ft. (the book values) would amount to, say, \$181,972; however, salvage to the extent of \$72,500 has been already arranged for, without concession of any legal rights claimed by your company.

S. W. Oil Co.—The item "Southwestern Oil Co.," heretofore appearing among the assets of the "Southwestern Settlement & Development Co." at \$5,000, disappears through the sale of the bulk of the property for \$75,000, which amount was paid over to Houston Oil Co. on acct. of indebtedness.

Kirby Lumber Co.—During the past year the Kirby Lumber Co. has met promptly the minimum semi-annual payments due to the Houston Oil Co. of Texas under the terms of its contract.

Litigation.—The suit by the State of Texas against your company has been decided by the Court of Civil Appeals in your favor, but the State's application for writ of error to the Supreme Court of Texas has not yet been passed upon.

[The report is signed by S. W. Fordyce, President Houston Oil Co., and Edwards Whitaker, Pres. of trustees for S. W. Settlement & Devel. Co.]

SOUTHWESTERN SETTLEMENT & DEVELOPMENT CO.—RESULTS FOR YEARS ENDING SEPTEMBER 30.

	1917-18.	1916-17.
Profits on Sales—Land (2,083.16 acres), \$42,328; yellow pine (237,470 ft. and saplings, &c.), \$1,440; hardwoods (1,423,573 ft. timber and 23,785 ties), \$9,047; total	\$52,815	\$24,752
Cost on Above Sales—Land, \$10,937; yellow pine, \$1,187; hardwoods, \$5,937; total	18,061	11,460
Balance	\$34,754	\$13,292
Rents collected (net) on Sabine prop., \$2,716; other income, \$8,348; total	11,064	8,874
Total	\$45,818	\$22,166
Land & legal exp., \$20,785; other expenditures, \$22,453	43,238	28,716
Balance for year	sur. \$2,580	def. \$6,011

SOUTHWEST SETT. & DEVEL. CO.—BALANCE SHEET SEPT. 30.

Assets—	1918.	1917.
Invest. in timber, timber lands and mineral rights—representing property acquired on Aug. 4 1916 in pursuance of a certain declaration of trust, less sales and depreciation, &c., losses for period to Sept. 1918: 781,480 acres of land, surplus yellow pine over and above requirements of Kirby contract, 413,165,258 ft. of hardwood, undivided one-half interest in mineral rights (excl. of oil & gas) investment in Sabine property, representing an undivided interest of 51% of 14,757 acres	\$6,495,215	50,000
Other investment (also subject to the above declaration of trust and acquired under agreements of April 23 1917)	283,375	283,375
Higgins Oil & Fuel Co. stock (2,833 1/4 shares, par \$100), and \$5,000 Southwestern Oil Co. (3,052 shares, par \$100)		5,000
Miscellaneous lands	3,000	
Notes & accounts receivable, \$39,085; cash, \$3,391	42,476	15,476
Total	\$6,824,066	\$6,981,907
Liabilities—		
Houston Oil Co. of Texa.—Purchase money obligation in respect of assets acquired in pursuance of declaration of trust of July 14 1916	\$6,820,907	\$6,988,467
Accts payable, \$2,948; depositions, under contr., \$1,230	4,178	1,537
Deferred credits, interest from date to July 1 1926 on Houston Oil Co. timber certs., retired out of funds of this company which interest has been credited to purchase money obligation account in terms of deed of Aug. 4 1916	4,501	def. 5,518
Balance, deficit	def. 5,518	def. 8,097
Total	\$6,824,066	\$6,981,907

HOUSTON OIL CO. REALIZATION ACCT. FOR SEPT. 30 YEARS.

	1917-18.	1916-17.	1915-16.	1914-15.
a Installm'ts rec'd from Kirby Lumber Co.	\$1,562,500	\$1,562,500	\$1,445,313	\$1,406,250
Proceeds from land sales			13,104	11,189
Turpentine privileges, &c.	42,356	65,004	50,227	33,946
Rev. from oil, &c., prop's	115,534	43,165	39,269	5,935
Proceeds stumpage, &c.		7,684	28,139	17,179
Interest received	24,372	20,930	35,881	38,834
Realized on assets written off, &c.	91,900			
Miscellaneous income	13,902	25,409		
Total timber recls., &c.	\$1,850,564	\$1,724,693	\$1,611,933	\$1,513,333
Deduct—Taxes	\$31,593	\$94,641	\$69,087	\$63,416
Gen'l admin., &c., exp.	174,291	164,285	170,080	168,377
Int. on timber certs.	273,481	306,711	368,272	373,826
Preferred dividends	676,150	671,950	671,950	669,240
Commission on sale of securities, &c.				259,466
Judgments	59,679	24,949		Cr. 5,223
Misc. deduc'ns (net)	11,407	17,130	5,859	9,503
New wells in Corsicana field	16,671	11,709		
Reserve, loss on S. W. S. & Dev. Co.		10,000		
Balance, sur. or def., sur. \$607,291 sur. \$423,317 sur. \$326,685 def. \$23,272				

a Being installments received from Kirby Lumber Co. under stumpage contract of July 1 1901, as modified by decree of court July 28 1908.

HOUSTON OIL CO.—BALANCE SHEET SEPTEMBER 30.

1918.		1917.		1918.		1917.	
Assets—		Assets—		Liabilities—		Liabilities—	
Inv. in timber lands & oil & gas r'ts	\$32,555,179	26,130,902	Common stock	20,000,000	20,000,000		
Trustees S. W. Settlement & Dev. Co.			Preferred stock	8,947,600	8,947,600		
Kirby Lumber Co. (current)	6,978,467		Timber certificates			597	597
Kirby Lumber Co. (suspense)	394,191	394,946	Series (Aug. 1 1913) y4	4,283,692	4,768,000		
Notes & accts. rec.	446,112	337,104	do accrued int.	48,592	47,600		
Liberty bonds and franchise tax	53,320	31,152	Accrued taxes	90,428	101,100		
Cash	29,099		Notes payable	\$15,000	130,000		
Miscell. accounts	117,897	150,524	Accounts payable	104,321	17,619		
Ctr. of int. in co's held in treas.	4,501	5,023	Unearned income on turpentine contracts	23,390	79,359		
Total	33,697,941	34,148,059	Reserves	69,113	56,184		
Total	33,697,941	34,148,059	Total	33,697,941	34,148,059		

x Book value of properties owned, being the cost thereof as originally acquired for each or preferred stock and common stock, adjusted to include organization expenses and expenses of receivership and litigation, less net realizations to Sept. 30 1917, said net realizations being the proceeds from sales of property, and installments received under the Kirby contract in excess of expenses, taxes, interest, preferred stock dividends and other outgo, \$33,105,390.

These properties consist of (a) installments still to be received under the Kirby Lumber Co. contract as modified by the decree of the U. S. Circuit Court, dated July 28 1908. (b) The company's interest in the Southwestern Settlement & Development Co. (not incorporated), owning approximately 780,000 acres of land, including with any surplus plus timber, hardwood, &c. (c) Investment in the Corsicana oil fields; (d) Undivided one-half interest with the Republic Production Co. in oil and mineral rights in approximately 1,700,000 acres. Add joint purchases of interests in oil lands and leases, \$55,882; dehus surplus of timber receipts and other income over disbursements, \$607,291; adjustment of amount due by the Southwestern Settlement & Development Co., \$1,198; total as above, \$32,555,179.

y Authorized, \$6,250,000, less certificates redeemed, \$1,967,000.

z Notes payable secured by deposit of \$50,000 certificates of beneficial interest in preferred stock, and 500 shares of Higgins Oil & Fuel Co. stock owned by Southwestern Settlement & Development Co.—V. 107, p. 2479.

Imperial Tobacco Co. of Canada, Ltd.

(Seventh Annual Report—Year ending Sept. 30 1918.)

The report, dated Nov. 25 1918, says in substance:

The very large increase in sales for the current year has enabled the company to earn a substantial increase in profits; but the high cost of leaf and other materials make it necessary to employ a much larger working capital. During the year dividends amounting to 6% were paid upon the preference shares of the company and four interim dividends aggregating \$530,885 1/8s. Ad.

The net profits for the year after deducting all charges and expenses for management, &c., and providing for excess profits war tax (1918) were \$3,624,487. To this must be added: Amount brought forward from last year, \$1,328,704, less final dividend of 1% for year ended Sept. 30 1917, paid Dec. 28 1917, \$270,025, making a total of \$4,683,167. Deduct divs. paid: 6% on preference shares, \$481,800, and 6% on ordinary shares, \$1,620,150, leaving available balance of \$2,581,217, out of which the directors recommend the payment of a final dividend on the ordinary shares of 1%, absorbing \$270,025, and that the balance of \$2,311,192 be carried forward.

The above figures do not include the company's proportion of undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

[Signed by M. B. Davis and D. C. Patterson as directors, and O. S. Perrault, Sec.]

Sept. 30 Years—

	1917-18.	1916-17.	1915-16.	1914-15.
Net profits for year	\$3,624,488	\$2,455,224	\$2,755,619	\$2,313,425
Preference shares (6%)	481,800	481,800	481,800	481,800
Ordinary shares, (7%)	1,890,175 (7)	1,890,175 (7)	1,890,175 (6)	1,620,150

Balance, surplus, \$31,252,513

	1917-18.	1916-17.	1915-16.	1914-15.
Total profit & loss surp.	\$2,581,217	\$1,328,704	\$1,245,455	\$860,810

x After providing for excess profits war tax (1918).
 The above figures do not include the company's proportion of undivided profits of the associated companies.

BALANCE SHEET SEPTEMBER 30.

Table with columns for 1918 and 1917, listing Assets (Real est. & bldgs., Plant, machinery, etc., Good-will, Trade mks. & patents, etc.) and Liabilities (Preference shares, Ordinary shares, Premium on pref. shares, Sundry credits, etc.).

Cumulative 6% preference shares of \$1 each converted at the statutory rate of \$1 86 2-3 per £— \$9,733,309 \$8,030,000 Ordinary shares of \$5 each— 30,000,000 27,002,500

Oklahoma Natural Gas Co., Tulsa, Okla., and Pittsburgh, Pa.

(Official Data Furnished Pittsburgh Stock Exchange.)

The Pittsburgh Stock Exchange, having listed \$2,000,000 additional stock Dec. 30 1918, making the total amount of stock \$10,000,000, furnishes the following data showing the basis and the effect of the merger of July 1919:

Organization—Capital Stock.—Incorporated Oct. 12 1906 in Oklahoma. Originally capitalized at \$4,000,000, par value \$100 per share. In July 1917 the capital was increased from \$4,000,000 to \$10,000,000 and the par value was changed from \$100 per share to \$25 per share.

Present Outstanding Capitalization.

Table listing stock par \$25 a share authorized and outstanding, including Oklahoma Natural Gas 1st M. 6%, Interest M. & S. Denom. \$1,000, \$500, \$100, etc.

Dividends.—On the old capital (\$4,000,000), an initial dividend of 1% was paid in December 1910 and 1% was paid each quarter from April 1911 to and including Oct. 1912.

Distribution.—Owning distributing plants in the following cities and towns: Tulsa, Inola, Porter, Coweta, Haskell, Turley, Dawson, Red Fork, Ramona, Sapulpa, Edmond, Arcadia, Luther, Wellston, Chandler, Davenport, Stroud, Dewey, Kelleyville, Midlothian, Meeker, Hunter, Nardin, Pond Creek, Deer Creek, Lamont, Shamrock, Peckham, Claremore, McCandless, Wagoner.

Through other distributing companies, supplies the following cities and towns: Oklahoma City, Guthrie, Shawnee, El Reno, Enid, Yukon, Beggs, Bixby, Muskogee, Oilton, Putnam, Newkirk, Tonkawa.

Properties of the Company.—(a) Pipe lines aggregating 1,000 miles. (b) Acreage, 200,000 acres, of which about 90,000 acres carry oil rights. (c) Oil wells number 88. (d) Gas wells connected to lines number 300, of which 75 are owned; number of consumers, 55,000. (e) Gasoline plants, 5. (f) Compressor stations, 5.

Daily Average Production.—(a) Gas about 500 million feet, open flow. (b) Oil, between 450 and 500 barrels. (c) Gasoline, about 7,000 gallons. Number of towns supplied, 44.

Earnings for 10 Months ended Oct. 31 1918 (Fiscal Year ends Dec. 31). Gross earnings: Gas sales, \$2,921,365; gasoline, \$263,627; oil sales, \$261,398; total, \$3,446,391. Expense—Including operating, taxes, gas purchased and int.—1,838,880. Net earnings from operations—\$1,607,511.

Balance Sheet as of Aug. 31 1918.

Table with columns for Assets (Investment—Plant, Less depreciation) and Liabilities (Capital, Less unissued, Funded debt, Bills payable, etc.).

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas Valley Ry., Lt. & Power Co.—Fare Situation. This company, which has had an application before the Colorado P. U. Commission for permission to raise fares from 5 to 6c. in Pueblo, Colo., has filed an amendment application asking for a 7c. fare.—V. 107, p. 1747.

Auburn & Syracuse Electric Ry.—6-Cent Fare Granted. The New York P. S. Commission has granted this company permission to increase its fare in Auburn and the Auburn zone from 5 to 6 cents.—V. 107, p. 2097.

Augusta Southern Ry.—Federal Contract.—Announcement has been made of the signing of the Federal operating contract between this company and the Director-General of Railroads, the annual compensation being fixed at \$28,000.—V. 107, p. 905.

Bay State Street Ry., Boston.—Hearings.—Judge Morton in the United States District Court at Boston on Dec. 31 began hearings on the petition of Receiver Donham for authority to discontinue certain unprofitable lines. Counsel for the Receiver is quoted as saying that loss in revenue from those lines is estimated at \$652,000, but that operating expenses would amount to \$945,000, a saving of \$263,000 in not operating.—V. 107, p. 2374.

Boston Elevated Railway.—New Trustee.—James F. Jackson has been appointed a member of the board of State Trustees by Governor McCall.—V. 107, p. 2474.

Boston Railroad Holding Co.—New Trustee.—George W. Anderson, former Inter-State Commerce Commissioner, and now a Judge of the United States Circuit Court, has accepted an appointment to succeed the late Marcus P. Knowlton, as a member of the board of trustees which holds the majority of stock of the Boston & Maine RR. Co., and stock in its subsidiary companies owned by the N. Y., N. H. & H. RR. The co-trustees are Frank P. Carpenter of Manchester, N. H., and Henry B. Day, James L. Doherty and Charles F. Hall, all of Boston.—V. 106, p. 1688.

Boston & Lowell RR.—Bond Issue Ratified.—The stockholders on Jan. 3 ratified the proposal to issue \$1,034,000 20-year bonds.—V. 107, p. 1919, 1934.

Boston & Maine RR.—New Trustee.—See Boston Railroad Holding Co. below.—V. 107, p. 2474, 2375.

Broekton, Mass., & Plymouth Street Ry.—Aid.—Towns of Hanson, Pembroke and Plymouth have voted to grant financial aid to this company. Other towns are expected to do likewise shortly.—V. 107, p. 2475, 2008.

Brooklyn Marginal RR.—Appropriation Rescinded.—The New York City Board of Estimate on Dec. 30 rescinded the action of the previous City administration appropriating \$3,400,000 for a marginal railroad in Brooklyn. It is stated that the action was taken so that unencumbered balances and unused city appropriations might be made available for other public improvements.—V. 105, p. 1417.

Brooklyn Rapid Transit Co.—Receivership.—Lindley M. Garrison, formerly Secretary of War, was appointed temporary receiver of the system late on Tuesday, Dec. 31, by Federal Judge Julius M. Mayer, upon application of the Westinghouse Electric & Manufacturing Co., a creditor. The receivership became necessary owing to the inability of the company to meet interest due Jan. 1 on \$57,735,000 of 7% and 5% notes, and also obtain fresh capital for necessary new construction and improvements.

Statement Issued by President Colonel Timothy S. Williams. Receivership.—Judge Julius M. Mayer of the United States District Court to-day made an order appointing ex-Secretary of War Lindley M. Garrison receiver of the B. R. T. Railroad Co., New York Municipal RR. Corporation and the New York Consolidated RR. Corporation—these two being subsidiaries of the Brooklyn Rapid Transit Co. The order was made upon the application of the Westinghouse Electric & Mfg. Co., a creditor, for material furnished to a total of \$46,462. The total floating debt, according to the receivership bill, aggregates upward of \$4,850,000 for money borrowed and for materials and supplies.—Ed.]

The companies did not oppose the action, for they felt that they would be subserved by a temporary receivership. Cause of Receivership.—The immediate requirements were for meeting Jan. 1 obligations for about \$2,000,000. And this could have been obtained. But to complete the construction and equipment work now under contract, and to provide for additional expenditures for similar purposes during the coming year, will require the raising of many millions more, and the general situation affecting street railroads, with their stationary fares and rising costs, had injured their credit and made impossible up to the present time provision for the investment of fresh capital.

Every possible effort to provide for these construction and equipment needs, including informal applications to the War Finance Corporation, had been taken by the directors, but without substantial results, and it seems wise to face the issue now with the hope that general knowledge and appreciation of the necessities would suggest a way for their solution.

The company has been greatly handicapped by the delay of the city in completion of its subways. These should have been mostly in operation two years ago.

The essential parts of them are still under construction. In the meantime a large part of our \$60,000,000 investment is unproductive and existing and completed parts of the system cannot be effectively operated.

In addition to this handicap, the high cost of labor and materials and the other hardships caused by the war have largely reduced the net earnings. The efforts on the part of the company to restore rates of fare authorized by their franchises or to get the right to charge fares sufficient to meet the cost of service have thus far failed.

Default—Committee for Notes and Bonds.—The committee of bankers named below, in view of the receivership and the default Jan. 2 in the payment of interest on the issues named invite deposits of these securities with the Central Union Trust Co., 54 Wall St., on or before Jan. 31. An advertisement on another page says:

To the Holders of the Following Notes and Bonds.—B. R. T. Co. Three-year 7% Secured Gold Notes, due July 1 1921 [recently \$56,229,000.—V. 106, p. 2648; V. 107, p. 703]. B. R. T. Co. Six-year 5% Secured Gold Notes, due July 1 1918 [recently \$1,506,000.—V. 94, p. 1694; V. 101, p. 1188; V. 107, p. 769].

New York Municipal Railway Corporation First Mortgage 5% Sinking Fund Gold Bonds, Series A, due Jan. 1 1968 [recently \$2,265,000 outstanding and \$57,735,000 pledged to secure the aforesaid notes.—In view of the appointment of a receiver of the properties and the impending default in the payment of interest on the above-mentioned Three-Year Notes and of interest and sinking fund on the above-mentioned bonds, the undersigned, owning and representing large amounts thereof, believe that prompt action should be taken for the protection of the above-mentioned notes and bonds, and to that end, acting as a protective committee, invite the holders of said notes and bonds to deposit the same, with all coupons attached, on or before Jan. 31 1919, with Central Union Trust Co., of New York, 54 Wall Street, N. Y. City, as depository, under a deposit agreement which is now in course of preparation.

The undersigned have arranged that the depository will, if desired by depositors of said Three-Year Notes or First Mortgage bonds, advance to them upon such notes or bonds, at the time of deposit, the amount of the interest maturing thereon Jan. 1 1919. Ownership certificates in accordance with the Federal Income Tax law will be required upon all advances.

Committee: Central Union Trust Co. of New York, Kuhn, Loeb & Co. and Kidder, Peabody & Co., with Charles E. Sigler, Secretary, 54 Wall St., and Cravath & Henderson, Counsel.

Stockholders' Committee.—The following committee requests stockholders to deposit their certificates of stock with Mercantile Trust & Deposit Co., 115 Broadway, N. Y., or with People's Trust Co., 181 Montague St., Brooklyn, as depositories under protective agreement dated Jan. 2:

Stockholders' Committee.—Albert H. Wiggin, Chairman; Charles A. Boody, Frederick H. Ecker, Seward Prosser, Galen L. Stone, Frederick Strauss and E. B. Swezey, with Charles A. Austin, Secretary, 115 Broadway, New York, and Rushmore, Bisbee & Stern, 61 Broadway, N. Y., and Cullen & Dykman, 177 Montague St., Brooklyn, as Counsel. (See adv. pages).

Possible Additional Receiver to Represent City's Interest.—Mayor Sees Opportunity for Changed Relations With City.—The order appointing Mr. Garrison as temporary receiver is returnable Jan. 15 and at or before that time it is expected the city authorities will apply for a co-receiver to represent the city's large interest in the enterprise.

Digest of Statement Issued by Mayor Hylan on Jan. 2.

The receivership of the B. R. T. has precipitated and laid the foundation for a readjustment of the entire transit situation. The city has a far larger interest in the subject than any one of the transit companies. About \$250,000,000 of city money is invested in the dual subway systems, a substantial part of which is to be operated by the B. R. T.

More important than this, however, is the rendering of proper and adequate service by the transportation companies, so that the public may travel in a reasonable degree of comfort and with proper accommodations.

In order to make sure that these public requirements are fully met, it may be expected that the Board of Estimate and Apportionment will request the Corporation Counsel to apply to the U. S. District Court for the appointment of an additional receiver to be named by and to represent the interests of the City of New York in the receivership proceedings.

The whole matter will be the subject of a conference of all the members of the Board of Estimate and Apportionment. The letter of President Shonts of the Interborough requesting an 8-cent fare [see above] is a part of the whole subject, and will be considered in the same manner and at the same time.

Statement Issued by the Public Service Commission.

Under the dual contracts, the gross receipts are used first for the payment of operating expenses, maintenance expenses, fixed charges on the company's investment, preferential, and then fixed charges on the city's investment, and the Commission has the right to check and audit the financial accounts of the companies, to make sure that only proper deductions are being made from the gross revenues, in order that the city's investment may be protected. The two companies in question are using rapid transit lines upon which the city's expenditures amount to over \$100,000,000, and it is the protection of this interest that causes the Commission to make application to the Court.

Need for Higher Fares on Subway and Surface Lines.

Compare Interborough Rap. Tran. Co. and New York Rys. Co. below. **Progress of Construction Under Dual Contract With City.**—See "Rapid Transit in New York City" under "Reports" above.—V. 107, p. 2375, 2388.

Buffalo & Lake Erie Traction Co.—Disapproved.

The New York P. S. Commission has denied the petition of Receiver George Bullock, for leave to abandon that part of the road from Main to Temple Streets, Fredonia, to the State line between N. Y. and Pa. The commission holds that in the interest of the public the road should not be abandoned. The section which it was proposed to abandon runs through Fredonia, Brocton, Portland, Westfield and Ripley.—V. 107, p. 2475, 1191

Centre & Clearfield Street Ry.—New Treasurer.

L. H. Mountney has been elected Treasurer to succeed F. P. Bagley, who was appointed Asst. Secretary of the company.—V. 105, p. 1998.

Chattanooga Ry. & Light Co.—Status of 1st M. Bonds, Due Jan. 1—Payment of Coupons—Plans Under Consideration.—In circular of Dec. 30 addressed to the holders of the \$625,000 1st Mtge. Chattanooga Electric Ry. 5% bonds maturing Jan. 1 1919, President C. M. Clark says in substance:

A circular letter was sent on Oct. 31 to the holders of the First Consol. Mortgage bonds of the Chattanooga Railways Co., referring to default in interest upon said bonds on Nov. 1 1918. [See said letter, V. 107, p. 1836.] The Chattanooga Electric Ry. bonds are secured by mortgage on practically the same property as the Chattanooga Railways Co. bonds and the statements made in that letter apply equally to the Chattanooga Electric Ry. 1st Mtge. bonds. The earnings have not been sufficient to provide for the interest even upon the Chattanooga Electric Ry. bonds, and funds are not available for the payment of the principal due Jan. 1 next.

Consideration is now being given by representatives of the Chattanooga Railways bondholders in a plan for the protection of both issues, and we therefore suggest that you should not present your bonds for payment until such time as a plan can be developed and submitted for your consideration. Any plan must necessarily provide for a reasonable extension of principal of the Chattanooga Electric Ry. bonds and to assist in such extension arrangements have been made to secure the money required to pay the coupons maturing on Jan. 1 1919.

The Chattanooga Ry. & Light Co. will continue to operate the property for the best protection of the bondholders as well as of its own investment in the railways, the largest part of which is subject to both the Chattanooga Railways and the Chattanooga Electric Ry. mortgages. While no favorable results have yet been attained in the direction of increase in street railway fares, a plan is being worked out which we hope will result in a revision of fares on some equitable basis which will enable the street railway lines to earn a fair return upon the investment in the railway property. It will be some months before this plan can become effective. Meanwhile every effort is being and will continue to be made to make as large net earnings out of the railway lines as possible.

To Exchange 6% Notes on 7 1/2% Basis for Similar 7% Notes Due June 1 1920.—Holders of the \$750,000 1-year 6% gold coupon notes, matured June 1 1918, have received a circular from President Clark dated Dec. 27 saying in brief:

In the letter sent you in November reference was made to two plans then under consideration for financing the above mentioned overdue notes, either of which would have provided part payment in cash. Both plans were predicated upon arrangements with the War Finance Corporation, either direct or through an intermediary financing company. Shortly after the signing of the armistice the War Finance Corporation announced that it would make no further loans of this character, and this decision necessitated the abandonment of both plans.

It is now proposed to ask the noteholders to accept a new note dated Dec. 1 1918, maturing June 1 1920 and bearing 7% interest. On Dec. 1 1918 interest at the rate of 7% was paid on the overdue notes from June 1 to Dec. 1 1918. The new notes will be offered at 99% in exchange for the overdue notes at par, the balance of 1% being paid in cash. This will result in the holders receiving 7 1/2% interest from the date of maturity of the overdue notes, June 1 1918, to date of maturity of the new notes, June 1 1920. It is proposed that the collateral on the new notes shall remain the same as on the old ones.

We have consulted practically all of the large holders of these notes, representing 75% of the total amount outstanding, and without exception they have agreed to this extension. It is hoped that the holders of the smaller amounts will also accept the new notes, as the company cannot otherwise provide for their payment. Attention is called to the accompanying circular descriptive of the new notes, and giving information concerning earnings, &c. The overdue notes should be presented to the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, on or after Jan. 15, and there will be delivered in exchange therefor new notes of the same face value as the old notes, together with cash equivalent to 1% of the overdue notes exchanged.

Description of New Notes—Status of Property.—An official circular dated Dec. 31 1918, gives the following particulars regarding the 7% gold coupon notes, due June 1 1920, prin. and int. guaranteed by the Tennessee Ry., Light & Power Co., which see below.

Int. J. & D. Denom. \$1,000. Red. at par and int. on any int. date upon 30 days' notice. Pennsylvania Co. for Insurances on Lives, &c., Phila., Pa., trustee. Amount auth. \$1,000,000. Amount to be issued in exchange for like amount of notes which matured June 1 1918, \$750,000.

Capitalization of Chattanooga Ry. & Light Co.—Authorized	Outstanding
First & Refunding 5s.	\$15,000,000
Bonds on Railway System (only)	\$2,395,000
Lookout Mountain Ry. 1st 6s.	2,700,000
7% coupon notes	750,000
Preferred stock	2,000,000
Common stock	3,000,000

* \$682,000 additional bonds of this issue pledged as security for the above-mentioned \$750,000 of notes. A all of the outstanding bonds of this issue pledged as security for the above-mentioned \$750,000 of notes.

Company.—Does all the city and most of the suburban electric railway business, and nearly all the electric light and power business of Chattanooga and Hamilton counties, Tenn., serving an estimated population of 100,000.

Franchises, with minor exceptions, are perpetual. The equipment consists of 80 miles of track, 106 cars, steam electric power plants with a capacity of 4,000 h. p., electric distribution systems, car barns, shops, &c. Electric power required for the business of the company is purchased from the Tennessee Power Co., largely from its hydro-electric plants, but under an arrangement whereby the steam plants of the Chattanooga Co. may be operated, if required, under the control of the Tennessee Power Co.

Security.—A direct obligation of the company, the present issue secured by deposit of the following: (a) \$682,000 Chattanooga Ry. & Light Co. 1st & Ref. Mtge. 5% bonds, due May 1 1936. (b) \$389,000 Lookout Mountain Ry. Co. 1st Mtge. 6% bonds, due May 1 1936. Additional notes may only be issued to the extent of 70% of the face value of the bonds of the same issues pledged as security.

The Chattanooga Ry. & Light Co. 1st & Ref. 5s are a mortgage on the entire property of the company now owned or hereafter acquired. A first mortgage on the electric light and power properties, and a mortgage on the railway lines subject to \$2,165,000 Chattanooga Rys. Co. First Consol. 5s, and \$625,000 Chattanooga Electric Ry. 1st M. 6s, both of which issues are closed.

The Lookout Mountain 1st M. 6% bonds are a first lien on about ten miles of the electric railway encircling and on top of Lookout Mountain. All the stock is owned by the Chattanooga Ry. & Light Co. and the company's lines connect with the city system.

Earnings for Calendar Year 1918 (December Estimated).

Gross earnings, \$1,844,239; net, after taxes	\$411,763
Int. on bonds (incl. railway bonds—see below) and bank loans	262,196
12 months' interest on \$750,000 notes @ 7 1/2%	55,250

Balance \$93,317
Due to constantly increasing costs of labor and materials, the earnings of the railway lines have not been sufficient in recent years to provide for the interest on the \$2,165,000 Chattanooga Railways 1st Consol. Mtge. bonds, and as these bonds were not assumed or guaranteed by the Chattanooga Ry. & Light Co., the interest due Nov. 1 1918 was not paid. In the above statement, however, interest for the entire year on these bonds has been included in the fixed charges.

If the earnings from the railway properties covered by the railway bonds had been eliminated entirely and no interest paid on those bonds for the year, the net earnings for 1918 (December estimated) would have been \$276,282 available for the payment of \$56,250 interest on this issue of notes.—V. 107, p. 1836.

Chicago City & Connecting Ry.—Dividend Omitted.

The semi-annual dividend which would ordinarily come up for action on Dec. 20 was not acted upon at the meeting on that date.—V. 107, p. 1286.

Chicago & Eastern Illinois RR.—To Pay \$125 on each \$1,000 Purchase Money Coal Bond from Deficiency Judgment.

The Central Union Trust Co., N. Y., has received \$636,750 on account of the deficiency judgment heretofore entered in its favor as Trustee of the Purchase Money Coal Co. of the railroad company, dated Feb. 1 1912, and being now ready to make distribution of the same to the bondholders, gives notice that it will pay the sum of \$125 to the holders of each \$1,000 Purchase Money Coal bond on account of the amount due thereon for principal and interest, on presentation of the same to it, with coupon of Feb. 1 1915 and since attached for proper stamping, at its office, 54 Wall St. [The coal property was sold under foreclosure to the committee on Dec. 18 and in 1917 for \$3,800,000. V. 105, p. 1617, 2542; V. 100, p. 307, 641; in Nov. 1917 this issue received a payment of 20% (\$200 per \$1,000 bond) which from coal earnings accumulated during the receivership. V. 105, p. 2093. A further \$18.76 per bond was paid in April 1918.—Ed.]

The committee of holders of these bonds, George C. Van Tuyl Jr., Chairman, announces that a payment of \$100 as to each \$1,000 bond will be made on presentation of certificates of deposit at Metropolitan Trust Co., 60 Wall St., N. Y.—V. 107, p. 2289, 1836.

Chicago Railways Co.—Bonds.

This company has filed a petition with the Illinois P. U. Commission asking approval of an issue of \$1,995,414 of 4% bonds.—V. 107, p. 1481.

Cincinnati (O.) Lawr. & Aurora Trac. Co.—Fares.

Receivers Hooven and Stark have applied to the County Commissioners for an increased rate of fare, declaring that the ruling of the War Labor Board fixing the maximum pay of conductors and motormen at 45 cents an hour makes an increased fare imperative, and thus the receivers ask that the Commissioners request the Ohio P. U. Commission to examine the property and fix an "equitable rate of fare."—V. 107, p. 1099.

Columbus Ry., Light & Power Co.—Brief Filed.

This company has filed a brief in the United States Supreme Court in its action for increased fares which says in part:

"The situation that has been brought about by the war, resulting in a most unexpected increase in operating expenses of all kinds, and particularly the compulsory annual wage increase of \$500,000 to the award of the National War Labor Board, cannot be held to have been within the contemplation of the parties when the franchises were granted and accepted. Under these circumstances the company is entitled to a release of the obligations, if any, that these grants may have imposed upon it to continue to operate under them."—V. 107, p. 2475, 919.

Commonwealth Power Ry. & Light Co.—Sub. Co. Bds.

See Michigan Light Co. under "Industrials" below.—V. 107, p. 1192, 1099.

Concord (N. H.) Electric Ry.—Fare Increase.

This company has been granted permission to raise its fare from 5 to 6 cents and by the Interurban line to Manchester to charge 2 cents per mile.—V. 83, p. 971.

Connecticut Company.—Extensions.

This company has filed petitions in the office of Secretary of State of Connecticut as follows: (a) To construct and operate a street railway beginning at Occum, in the town of Norwich, along the Norwich and Worcester turnpike, the Versailles road, the Jewett City-Norwich road, Main and North Main streets in Jewett City and then to the connection with its tracks near Central Village; (b) To extend charter rights in Taffville for the purpose of connecting its tracks through Norwich Ave. from South B to North B Sts.; (c) to construct and operate a railway in Hamden from the connection in Dixwell Ave. near Blake's Corner, along Dixwell Ave. to the connection in Whitney Ave. near the town hall.—V. 107, p. 2376, 1384.

Denver & Salt Lake RR.—Operations, &c.

The "Railway Age" in its issue for Dec. 27 published a four-page article describing the difficulties encountered in operating by this line some portions of which are about two miles above sea level. The article is illuminated by a photograph and charts.—V. 107, p. 2187, 1192.

Denver Tramways Co.—Fare Situation.

In an effort to prevent the company from putting into effect the 7-cent fare authorized by the Colorado P. U. Commission, the city (of Denver) officials on Dec. 23 petitioned the Commission for a rehearing of the case. An increase in fares to 6 cents for the war period from the five cents, provided for in the company's charter, was permitted by the city, but the addition of another cent in the fare charge is being resisted. A press dispatch from Denver on Jan. 2 states that demonstrations against the collection of the 7c. car fare resulted in practically tying up the system of the company.—V. 107, p. 2376, 2097.

East St. Louis & Suburban Co.—Earnings—Coupon Payment—Exchange of 6% Convertible Bonds Due Jan. 1 1919 for Similar 7% Convertible Bonds Due Jan. 1 1921 with Bonus of 1% in Cash.

President C. M. Clark in circular letter dated Philadelphia, Dec. 28, addressing the holders of the \$2,094,000 5-year 6% convertible bonds of the company, due Jan. 1 1919, says in brief:

Referring to our letter of Dec. 16 1918, we now beg to advise you that the coupons on the above mentioned bonds, due Jan. 1 1919, will be paid as usual on presentation.

The company proposes to create new 7% Convertible bonds, dated Jan. 1 1919, maturing Jan. 1 1921, similar in other respects to the present 5-year 6% Convertible bonds, and to offer these new bonds at 99% in

exchange for the present bonds maturing Jan. 1 1919, the 1% discount being paid in cash. The indenture to the Pennsylvania Co. for insurance on Lives & Granting Annuities, trustee, provides for the rights of the bondholders in case all the 6% bonds should not be exchanged.

The aforesaid trustee will be prepared to deliver new bonds in exchange for the old bonds upon presentation on and after Jan. 2 1919 at its office 517 Chestnut St., Philadelphia, and to make the cash payment called for by the discount on the new bonds.

The following combined statement of the companies controlled by the East St. Louis & Suburban Co., operating in the East St. Louis territory, with all inter-company items eliminated, shows the balance properly applicable to payment of interest on the convertible bonds for the year ending Nov. 30 1918. The earnings of the Altan companies, controlled by the East St. Louis & Suburban Co., are not included, because those companies are not earning the interest on their own bonds and their earnings should therefore not be included in a statement showing correctly the earnings available for these convertible bonds.

Earns. Applicable to Convert. Bonds Year End. Nov. 30 1918 (Allan Cos. Excl.)

Gross earnings	\$3,164,926
Operating expenses and rentals	2,189,528
Net earnings	\$975,398
Taxes	162,500
Int. & discount on bonds & floating debt of operating cos., &c.	101,636
Int. on Collateral Trust bonds of East St. Louis & Suburban Co.	400,000
Interest on Convertible bonds and floating debt	173,794

Balance over all interest, available for requirements of company \$137,468 Compare V. 107, p. 1837, 1192.

[We learn that the total authorized issue of new 7% convertible bonds will be \$3,000,000, as is the case of the old issue due January 1, but it is not expected that any of these bonds will be issued in excess of the amount necessary to refund the maturing issue, namely \$2,116,000.—V. 107, p. 1837.]

Fresno Interurban Ry.—Discontinuance.

The California RR. Commission has given this company permission to discontinue service in Fresno on the score that the traffic offered to the street car line does not justify a continuance of its operation.—V. 103, p. 665.

Georgia & Florida RR.—Contract Signed.

Announcement has been made of the signing of the Federal operating contract between this company and the Director-General of Railroads, the annual compensation being fixed at \$88,000.—V. 106, p. 2010.

Government Control of Railroads.—Deficit from Government Operation in 1918 Put at \$150,000,000.

See preceding pages in this issue.—V. 107, p. 2374.

Grand Rapids Grand Haven & Muskegon Inter. Ry.

Judge C. W. Sessions in the U. S. District Court at Grand Rapids, Mich., has denied this company's petition to increase fares to 3 cents per mile. The decision holds valid the Michigan 2-cent fare law.—V. 107, p. 291.

Grand Rapids & Indiana Ry.—Regional Change.

See Pittsburgh & Lake Erie RR. below.—V. 107, p. 1093, 905.

Hudson Companies.—Reduction of Stock, Etc.

The stockholders will vote Jan. 14 on reducing the capital stock from \$21,000,000, consisting of 210,000 shares of \$100 each, to \$4,000,000, to consist of 160,000 shares of the par value of \$25 each, and determining or providing for the return to the stockholders pro rata at such times and in such manner as the directors shall determine of the amount of capital over and above the amount of the reduced capital.

Statement by President W. G. Oakman in Circular of Dec. 23.

The circular letter of May 1 1917 (V. 104, p. 1801) containing the plan for refunding the then presently maturing notes by the issue of stock and notes of the newly formed Greeley-Hudson Securities Corporation contained the following statement: "After consummation of this plan Hudson Companies will still own its Hudson & Manhattan RR. Co. stocks (being a substantial majority of all outstanding) and all of the \$2,000,000 stock of the new company not sold with the notes. Your directors are assured that if this plan becomes effective the common stock of Hudson Companies will be surrendered and canceled, whereupon it will be in order to reduce the preferred stock and distribute to the holders thereof such remainder of the capital stock of the new company, Hudson Companies retaining said railroad company holdings. To have this 'control' of the Hudson & Manhattan RR. Co. thus set free from all lien or debt and held together for future realization is obviously of great advantage."

The holder of all of the outstanding common stock has surrendered the certificate for the same to the company with an agreement that in the process of reduction all of such common stock shall be canceled. It is contemplated that at the meeting to be held on Jan. 14 1919 a resolution will be presented accepting this offer of the holder of the common stock and approving the cancellation of such stock. This will leave 160,000 shares, being all of the present pref. stock which are to be made of the par value of \$25 each, thus making the total stock \$4,000,000.

The whole issue of \$2,000,000 of Greeley-Hudson Securities Corporation notes (V. 105, p. 1806), mentioned in said circular letter of May 1 1917, was disposed of together with \$1,000,000 par value, that is 50% of the stock of said securities corporation, leaving \$1,000,000 of said stock in the treasury of Hudson Companies. This stock the directors of the latter company expect to distribute, as soon as practicable after its capital stock shall have been reduced as aforesaid, to the holders of its pref. stock, who by such reduction will have become its only stockholders.—V. 106, p. 493

Illinois Central RR.—General Manager.

A. E. Clift has been appointed General Manager under the U. S. Govt., succeeding T. J. Foley, deceased.—V. 107, p. 2290, 1747.

Indianapolis Street Ry.—Interest Deferred—Dividend.

In view of the refusal of the Indiana P. S. Commission to permit an increase of fares in Indianapolis, the board of directors of the Indianapolis Traction & Terminal Co., which is controlled by the Terre Haute, Indianapolis & Eastern Traction Co. (see that company below), decided to defer the payment of the interest due Jan. 1 on the \$6,000,000 4% bonds of the Indianapolis Street Ry. It was proposed, however, to pay promptly the 3% semi-annual dividend on \$5,000,000 stock in order to continue the lease of the Broad Ripple Traction Co. The bond issue of this company is \$400,000, half of which is assumed by the Indianapolis Street Railway Co., and under the lease, by the Indianapolis Traction & Terminal Co., and half by the Union Traction Co. of Indiana.

Letter Sent to Holders of the \$6,000,000 4% Bonds.

We regret to advise you that the interest maturing Jan. 1 1919 upon the general mortgage bonds of the Indianapolis Street Railway Co. cannot be paid at this time. The earnings of this company within the last few years have been affected by conditions which have been general throughout the country.

In November 1917, to meet the emergency, we presented a petition for relief to the Public Service Commission of Indiana, who declined to entertain the petition on the ground that it had no jurisdiction. The Supreme Court of that State having decided against the contention of the Public Service Commission, a hearing was finally secured in August 1918. The following Oct. 14 1918 the company was permitted to discontinue the sale of six tickets for a quarter and 25 for a dollar, making the fare 5 cents, with a charge of one cent for transfers, which the company was required to refund to the rider upon the use of the transfer.

The above relief was granted for 60 days and was conditioned on an increase in the wage budget of approximately 50%. It has developed that this increase in wages has added to operating expenses an amount in excess of the increased earnings allowed. Therefore, after sixty days' trial, as provided for in the order, the company on Dec. 14 asked for further relief, and on Dec. 28 its petition was denied. In its order of Dec. 28 the Commission directed the company to lay certain suggestions before the security holders. At the earliest practicable date, therefore, copies of the order will be furnished all security holders together with a statement of facts and such suggestions as we are able to make.

It is understood that the sinking fund payment of \$60,000 on the \$5,000,000 5% bonds of the Indianapolis Traction & Terminal Co. will also remain unpaid. The interest on these bonds does not fall due till May 1, when the company will be able to avail itself of its six months' period of grace before suit for foreclosure on account of defaulted interest.

6-Cent Fare Denied.

See Indianapolis Traction & Terminal Co. below.—V. 106, p. 2560.

Interborough Cons. Corp.—Financial Status—Necessity for Higher Fares—Progress of Construction.

See Interborough Rapid Transit Co. and New York Railways below and Rapid Transit in New York City under "Reports" on a preceding page.—V. 107, p. 1287.

Interborough Rapid Transit Co., N. Y.—Necessity for 8-Cent Fares—Serious Effect of Present Situation on City's Finances.

In a letter sent on Dec. 31 to Mayor Hylan, the Board of Estimate and the Public Service Commission, President Theodore P. Shonts says in substance (compare New York Rys. below as to action by Board of Estimate):

Dual Plan.—As the lease of the new subways to be operated by the Interborough Rapid Transit Co. will commence to-morrow, Jan. 1 1919, in accordance with the arrangement made on Aug. 1 1918, I would call attention to the importance of immediate consideration by you of the situation brought about by conditions due to the war.

The dual plan provided that the Interborough would furnish \$58,000,000 toward the cost of constructing the new railroads (that being then estimated as one-half the cost) and the city would furnish the remainder of the cost of such construction, while the Interborough agreed, in addition, to furnish the funds for the cost of equipment, then estimated at \$22,000,000; but all equipment to be furnished by the Interborough no matter what the additional cost. The contracts were finally executed on March 19 1913.

The Interborough forthwith proceeded to raise the necessary funds for both subway and elevated railroad improvement by the issue and sale of \$160,000,000 of its First & Refunding Mtge. 5% bonds secured by a mortgage upon its interest in the enterprise.

Status Prior to War.—Matters were progressing finely and just prior to the entry of this country into the war a re-examination of the earlier estimates of the probable earning power of the new venture warranted the conclusion that the deficits during the lean period immediately following the opening of the completed new system would be about one-third of the amount originally anticipated.

Effect of War.—Then came the war. The costs of everything mounted higher and higher. It became necessary, in order to complete the Interborough's part of the contracts, to raise about \$40,000,000, in addition to the \$160,000,000 originally borrowed. This was done in 1918 by a short term note issue secured by \$61,000,000 of the First & Refunding Mtge. bonds as collateral.

This, of course, increased greatly the fixed charges payable for interest and sinking funds. But in addition operating costs soared. Wages and materials were on a war basis. These high costs continue this day.

The Interborough had accumulated a cash surplus of \$10,000,000 out of which to take care of operating losses during the lean years heretofore mentioned. Had it not been for the war such a sum would have been ample with a five-cent fare. But it is no longer adequate, and it is rapidly being exhausted.

Decrease in Earnings.—For the year ended June 30 1918, there was a deficit of subway earnings of \$620,438 and of elevated earnings of \$2,306,818, compared with the amounts the company was entitled to receive under its contracts. These deficits are payable out of future revenues, with interest compounded semi-annually, before the city is entitled to any share in either subway or elevated earnings.

For the fiscal year ending June 30 1919 the outlook is much worse. Based on the actual figures for the four months ended Oct. 31 1918, the trend indicates that on June 30 1919 the deficit under the subway contract will be \$3,887,000, and under the elevated contracts \$4,952,000, or a total accrual for the year of \$8,839,000 ahead of the city's right to a return for the year ending June 30 1919.

As it is probable that the years 1920 and 1921 with a five-cent fare will accumulate arrears as large as if not larger than those of 1919, it is apparent that by June 30 1921 the accruals ahead of the rights of the city (to participate in the income of the property) will aggregate \$20,000,000.

Effect on Taxation.—For the next three years the fare remains at five cents, the city will have to pay for taxation on account of interest and sinking fund on its investment in the Interborough subways sums aggregating about \$12,000,000 during that period irrespective of interest on the city's other bonds.

If the fare be increased to eight cents recourse to taxation will not only be prevented but the city will receive from the Interborough lines over \$2,000,000 in cash into its treasury.

Other Possible Effects.—The Interborough Company is entitled to borrow cash against the accruals and thus continue in possession of the property under leases. But if for any reason it should not be able to raise the money because the city kept it down to a 5-cent fare and a receivership should follow, the situation would not be changed so far as the city is concerned—indeed it might be worse because receivership certificates might be necessary, which would be a paramount lien, thus setting the city's investment further to the rear.

So long as the operator, whether it be the Interborough or a receiver, performs the contract the city's investment remains subordinate to the Interborough investment. Even if there be a default which entitles the city to take possession, the interest and sinking fund on Interborough bonds are payable prior to the city's interest and sinking fund.

The city can gain nothing, therefore, by starving the Interborough into bankruptcy. On the contrary, it can indirectly do itself great financial damage by doing the impairment of approximately \$500,000,000 of securities in the combined Interborough system, and still have to face the problem of increasing fares to escape ruinous taxation. If the city were in possession of the railroads a continuation of a 5-cent fare would be at the expense of the taxpayers and contrary to the spirit of the Rapid Transit Act.

Public Operation.—The Legislature, in the Rapid Transit Act as long ago as 1906, authorized the city to operate subway roads, but the law provided in such case that the rates of fare should be fixed by the commission with the approval of the Board of Estimate, and adjusted, fixed, and readjusted always with a view to securing as nearly as may be sufficient receipts therefrom to provide for operating expense, maintenance, interest on the cost, all the proper charges and a sinking fund to discharge the bonds issued for the construction and equipment of such road or roads within a reasonable period, without recourse to taxation. (Section 30 Rapid Transit Act.)

But irrespective of the theory of the Rapid Transit Act and simply as a business proposition in which the city has an interest (aggregating in the dual system \$250,000,000) the enterprise should be made self-sustaining without recourse to taxation. A readjustment of fares will prevent taxation and the accumulation of arrears payable ahead of any return to the city.

There is no other way of solving the problem of the Interborough. For the city to starve the joint enterprise and destroy or impair its own investment, as well as that of its partner, whose participation it invited, is so contrary to good business principles, that I do not hesitate respectfully but urgently to request that you immediately raise the fare to eight cents to continue as long as conditions remain abnormal.

Earnings for November and 5 Months ended Nov. 30.

	1918—November	1917	1918—5 Months	1917
Gross revenue	\$3,435,087	\$3,454,687	\$16,170,935	\$15,928,088
Operating expenses	2,097,888	1,552,988	9,867,148	7,474,053
Taxes	247,180	347,081	1,573,291	1,544,627
Operating income	\$1,090,019	\$1,554,618	\$4,730,497	\$6,909,408
Other income	57,306	41,065	233,459	207,507
Gross income	\$1,147,325	\$1,595,683	\$4,963,956	\$7,116,914
Accruals under City Contract No. 3, payable from future earnings	628,743	186,618	2,706,491	1,028,873
Total	\$1,776,068	\$1,782,301	\$7,670,447	\$8,145,852
Int., rentals, &c., incl. Manh. Ry. guaranty	1,536,845	1,097,265	7,230,483	5,380,054
Net corp. income, incl. accruals	\$239,222	\$685,036	\$439,963	\$2,765,798
Passengers carried	65,189,673	65,668,325	305,903,284	303,727,758

—V. 107, p. 2376, 2008.

Indianapolis Traction & Terminal Co.—6-Cent Fare Denied—Int. Deferred, &c.

The Indiana P. S. Commission on Dec. 28 denied this company's request for a 6-cent fare, abolished the penny charge and rebate for a transfer, authorized the company to continue to charge 5 cents straight fare until

100 days after peace is signed, unless the commission decides otherwise in the meantime, and directed the security holders of the petitioner and allied and underlying companies to hold special meetings as soon as possible and consider an act voluntarily on reducing fixed charges and sinking fund payments so that sufficient revenue will be left to discharge franchise obligations.

In handing down the above decision the commission considers the value of the combined property as "somewhat less than \$14,000,000."
See Indianapolis Street Ry. and compare Terre Haute Indianapolis & Eastern Traction Co. below.—V. 107, p. 802.

Kansas City Railways.—Federal Control—Fare Appeal.

Under orders from Judge John C. Pollock of the U. S. District Court of Kansas City, United States Marshals on Jan. 2 took control of the company's property in Kansas City, Kan., as an outgrowth of the strike in progress since Dec. 11. Trainmen and guards employed by the Federal authorities are all armed. In Kansas City, Mo., there is no change in the situation.

The company has made an appeal to the United States Supreme Court to restrain the Missouri State officials from preventing the company charging increased fares in Kansas City. The company holds that unless it is permitted to increase fares a deficit of \$2,000,000 in its operating expenses is likely.—V. 107, p. 2376, 2290.

Manistee & North Eastern R.R.—Receivership.

The Michigan Trust Co. of Detroit on or about Dec. 28 was appointed receiver for this company following a strike which tied up operations for nearly two weeks. The company, it is stated, found itself unable to meet financial obligations falling due Jan. 1.—V. 106, p. 2011.

Midland Railway (Georgia).—Bonds.

This company has applied to the Georgia R.R. Commission for authority to issue \$1,000,000 under its First Consolidated Mtge., proceeds to be used as \$600,000 to be used as collateral security for a loan from the U. S. Railroad Administration of \$350,000 if granted, application for which has been made; \$300,000 to retire First Mtge. bonds now outstanding, and the remainder, \$40,000, to be used in providing working capital.—V. 104, p. 1489.

New Orleans Railway & Light Co.—Interest Deferred.

Notice is given to the holders of the 4½% General Mortgage bonds of this company that in respect of the interest due Jan. 1 1919 on said bonds, this company finds it necessary because of abnormally high operating costs to avail itself of the days of grace as provided by the mortgage securing said bonds within which period it is confidently believed said interest will be paid.

Earnings for the First Three Quarters of 1918 and 1917.

9 Months Ending	1918.	1917.	9 Months Ending	1918.	1917.
Sept. 30—	\$	\$	Sept. 25—	\$	\$
Gross earnings.....	6,232,519	5,752,366	Int. on general mtge.	—	—
Oper. exp., tax., &c. 4,372,020	3,637,775	4½% bonds.....	592,110	592,110	
Net earnings.....	1,850,499	2,094,591	Refunding lens.....	220,408	220,489
Miscell. deductions.....	53,499	31,813	6% debent. and 7% gold notes.....	181,012	158,169
Int. on underlying bds	433,828	433,931	War Finance loan.....	12,050	—
			Net inc. applicable to divs., &c.....	348,591	656,079

—V. 107, p. 2476, 2376.

New York Central R.R.—Federal Contract Signed.

The Federal operating contract between this company and subsidiaries and the R.R. Administration was signed Jan. 3. For the New York Central proper annual compensation was fixed at \$55,802,630.

This amount is increased to \$58,122,084 if we add the following subsidiaries, viz., Toledo & Ohio Central Ry., \$1,036,650; Zanesville & Western, def. \$107,598; Kanawha & Michigan, \$1,295,141; Kanawha & West Virginia, \$45,260.

The compensation becomes \$87,629,534 if the other (separately operated) subsidiaries shown below are included.

Annual compensation for other subsidiaries was fixed at: \$9,945,738 for the Cleveland Cincinnati Chicago & St. Louis R.R. and the Muncie Belt R.R.; \$8,980,219 for the Pittsburgh & Lake Erie R.R.; \$317,628 for the Cincinnati Northern R.R.; \$206,053 for the Indiana Harbor Belt R.R.; \$5,105,727 for the Chicago Kalamazoo Saginaw R.R. and the Michigan Central; \$1,548,541 for the Lake Erie & Western; \$127,081 for the Lake Erie & Eastern R.R., and \$186,460 for the Detroit Tunnel R.R.—V. 107, p. 2476, 2376.

New York & Harlem R.R.—Rental Delayed.

See New York Railways below.—V. 106, p. 2229.

New York New Haven & Hartford R.R.—Discontinuance.

Announcement has been made of the discontinuance on Jan. 1 of business on the North Hampton-Sheburne Falls extension of the so-called canal line of this company, running from New Haven, Conn., to Sheburne Falls. Lack of business is given as the reason for the above.—V. 107, p. 2376, 1747.

New York & North Shore Traction Co.—No Fare Incr.

Judge Chatfield in the U. S. District Court in Brooklyn on Jan. 2 denied the application of the receivers of this company for permission to increase fares from 5 to 7c., and in an opinion set forth the limitations of franchise obligations and the necessity resting upon a holder of a public franchise to keep to its terms, or if unable to do so, to liquidate.—V. 107, p. 1482.

New York Railways.—Jan. Interest Paid but Need for Increased Fares Is Pressing.—Request for 8-Cent Fares With 3 Cents for a Transfer.—A letter sent on Jan. 2 by President Theodore P. Shonts to the Mayor, the Board of Estimate & Apportionment and the Public Service Commission says in substance (compare Interborough Rapid Transit Co. above):

Need of Higher Fares.—While the city has no investment in the surface railroads, nevertheless the financial life of the surface railroads is in the keeping and under the control of the members of the Board of Estimate and Apportionment and of the Public Service Commission, through your power to authorize or refuse increased fares.

If you take no action, it will be only a matter of a short time before the company will be without funds to continue operation. The credit is so impaired by high costs, due to the war, and the refusal, so far, of those in authority to give any relief, or hope of relief, that it has become impossible to borrow any more money on its credit. Its accumulated funds are about exhausted and for several months its passenger revenue has not equaled operating expenses and taxes.

Through indulgence of creditors it was possible to scrape together enough money to pay the interest due Jan. 1 1919, and thereby avoid an immediate foreclosure and receivership. But a receivership is inevitable in the near future unless you grant immediate relief.

Appeal Disregarded.—An application for a temporary relief by authorizing a charge for transfers was made to the Public Service Commission in May, 1917, twenty months ago, but no relief has been granted.

Last summer the Board of Estimate & Apportionment was petitioned to request the Public Service Commission to investigate and report the facts and to recommend such change in fares and transfer charges as might be just. A brief hearing before the Franchise Committee of the Board of Estimate was held in July, but no report was made and in November, a few days after the armistice was declared, the Board of Estimate discharged its committee and filed away the applications.

There is no dispute about the conditions. The only objection raised by any public official has been that the rentals for the leased lines are too high.

Company's Reply to Criticisms.—Our answer has been to lay before you the facts: (1) The aggregate rental for the leased lines is exactly 7½% upon the aggregate stocks and bonds in the hands of the public; (2) an appraisal of this actual property belonging to the owners of the leased lines shows that it is worth many millions of dollars more than the par value of the stocks and bonds; (3) the rental is actually 5% of that value; (4) there is no legal way by which the operating company can compel the owners to reduce the rentals, and that (5) even if the operating company loses possession of the leased lines and they are returned to their owners, the public will certainly have to pay a return for that use greater than 5% of the value of the property at the service of the public.

Bankruptcy No Protection to Public.—There can be nothing saved to the public, therefore, by forcing the bankruptcy of this company and the consequent return of the leased lines to their owners. On the contrary, those

owners will be entitled to charge a full five-cent fare on each of their lines with no obligation to exchange free transfers. Even if you order through routes and joint rates, you will have to make them high enough to produce at least a 6% return upon the fair value of the property used by the public to avoid having your orders set aside as confiscatory.

The destruction of the values of the investment in the property of the New York Railways Co. will ruin so many people of moderate means that I deem it my plain duty once more to urge immediate action.

Proposition to Place Revenue in Hands of Trustees Pending Appraisal.—We do not ask that any return be assured at this time, beyond that necessary to avoid bankruptcy. An appraisal of the property and the question of the fair return upon the value ascertained will naturally take several months of time. During that period we are willing that the revenue above what is needed to avoid bankruptcy be held by trustees and ultimately be disposed of and may hereafter be agreed upon or determined by arbitration.

8-Cent Fares With 3-Cent Transfers.—Our studies indicate that for the immediate future the surface lines should be authorized to charge an 8-cent fare and 3 cents for a transfer. Such charges during the next 18 months should provide only a reasonable return on the actual value of the New York Railways property used in the public service and accumulate in addition about \$2,000,000 for the benefit of the city. But I repeat that we are willing that every dollar above what is necessary to keep the property intact as a going concern may be held in trust until the property shall be appraised and the ratio of return agreed upon by the city.

The situation is critical. [Funds to meet the January interest on the First Refunding 4% bonds, it is stated, was met by deferring other charges, for instance the rental to the New York & Harlem, which fell due on Dec. 26, was deferred because under the New York & Harlem lease there is a period of 90 days in which we are not in default, and payments to some of our material men have also been deferred.]

Board of Estimate Denies Fare Increases.—The N. Y. City Board of Estimate yesterday, after a two-hour executive session, decided to grant no increase in fares for the subways, elevated or surface lines of this city as long as they are privately operated. Compare Interborough R. T. Co. above.

Comptroller Craig, speaking for Board of Estimate, said: We have determined not to consent to an increased fare to any private operator such as the Interborough, if the dual subway contract is modified at all it must be modified in other particulars so as to make the modification reciprocal and mutual.

"Are you impressed with the need of higher fares?" he was asked. "Temporarily," said Mr. Craig, "there is an occasion for a greater fare than conditions justified at the time the contracts were made." This, however, applied only to the subways and elevated as operated under the dual subway contract and did not in any wise include reference to the surface situation.

"What if the lines were operated by the city?" was another question. "Under the Rapid Transit Act," answered the Comptroller, "municipally operated lines must be self-sustaining. Fares would have to be adjusted to meet the situation." ("Evening Sun.")—V. 107, p. 2290, 2098.

Norfolk & Western Ry.—Federal Contract Signed.

Announcement is made of the signing of the contract between this company and its subsidiaries and the R.R. Administration, fixing a total annual compensation at \$20,640,899.—V. 107, p. 2098.

Omaha & Council Bluffs St. Ry.—Municipal Ownership.

The Omaha (Nebraska) City Council has appointed a committee to confer with representatives of the company on the subject of municipal ownership for this company's properties. Compare V. 107, p. 2477, 1193.

Ottumwa Railway & Light Co.—Fare Increase.

The City Council of Ottumwa, Ia., has granted this company an increase in fares to 6 cents.—V. 107, p. 1748.

Pacific Gas & Electric Co.—Offering of General & Refunding Bonds.

Mention was made in these columns last week of an offering of \$3,500,000 General & Refunding bonds. The issue was brought out by a syndicate headed by the National City Co., Harris, Forbes & Co. and Halsey, Stuart & Co., all three houses participating. A description of the issue appears in V. 107, p. 2477.

Pennsylvania Company.—Semi-Annual Dividend.

The directors declared a semi-annual dividend of 3% on the stock, all of which is owned by the Pennsylvania R.R., payable Dec. 31 to holders of record Dec. 27. In June last a dividend of 3% was paid. See Pittsburgh Clin. Chic. & St. Louis R.R. below.—V. 107, p. 1837.

Pennsylvania R.R.—Dividend Paid by Controlled Company.

See Pennsylvania Company above.

Sub. Co. Bonds Retired.

First Mtge. 3½% bonds of the Girard Point Storage Co. (V. 105, p. 1523, 1310), to a total of \$24,000, have been retired through the sinking fund, leaving listed on Phila. Stock Exchange Dec. 28 1918 \$1,888,000.—V. 107, p. 2477, 2376.

Pennsylvania R.R. (Lines West).—Government Contract.

The stockholders on Dec. 30 ratified the Federal operating contract between the company and the Director-General of Railroads, the compensation being fixed at \$15,154,719.—V. 107, p. 2477, 2376.

Pensacola (Florida) Electric Co.—Offering of Two-Year Notes.

Stone & Webster are offering \$500,000 Two-Year 7% gold coupon notes, dated Jan. 2 1919, due Jan. 1 1921. A circular shows:

Int. J. & J. at Old Colony Trust Co., Trustee, Boston, without deduction for normal Federal income tax amounting to 2%. Debon. of \$100, \$500 and \$1,000's interchangeable. Callable as a whole at 101 and int. upon 30 days' notice.

"Passed by the Capital Issues Committee as not incompatible," &c.

Company.—Through ownership or control, does the entire electric lighting, power and street railway business in Pensacola, Florida. It also owns and operates a 7-mile interurban railway to Warrington which serves, besides a substantial suburban population, the Naval Air Station and Fort Barrancas. Population served approximately 37,000. Pensacola is one of the important Gulf ports and in normal times exports large quantities of lumber and naval stores. During the war it has become a shipbuilding centre, with 16 steel slips now building.

Capitalization (upon completion of financing).

	Authorized.	Outstanding.
*1st Mortgage 5s, due 1931.....	\$1,500,000	\$1,255,000
Two-Year 7% notes.....	500,000	500,000
Preferred 6% cumulative stock.....	500,000	300,000
Common stock.....	1,050,000	800,000

* In addition to the \$1,255,000 outstanding bonds, \$86,000 of bonds have been issued and retired by the sinking fund.

Purpose of Issue.—The proceeds will be applied to the retirement of \$500,000 coupon notes due Jan. 1 1919, and the company's floating indebtedness amounting to \$220,000. The balance of the funds will be supplied by the sale of \$420,000 1st Mtge. 5s, due 1931, which will also provide for further extensions and improvements under construction.

Earnings and Expenses Since 1910.

Year—	1910.	1912.	1914.	1916.	1917.
Gross earnings.....	\$273,103	\$285,429	\$264,840	\$280,100	\$350,459
Net, after taxes.....	\$104,264	\$108,970	\$95,048	\$122,764	\$146,778

Earnings for the 12 Months Ending October 31 1918.

Gross earnings, \$473,692; net after taxes.....	\$153,316
Total interest charges, including bonds and notes now offered.....	97,750

Balance..... \$55,566

Franchises.—Electric light and power franchise is unlimited in time. Railway franchise expires in 1933.

This company has been under the management of Messrs. Stone & Webster since 1906.—V. 106, p. 397.

Philadelphia & West Chester Traction Co.—Fare Inc.
This company has announced an increase in fares from 5c. to 6c. on each "fare limit."—V. 107, p. 1193.

Pittsburgh Cin. Chic. & St. Louis RR.—Semi-Ann. Div.
The directors have declared a semi-annual dividend of 2%, payable Jan. 25 to holders of record Jan. 15. In July a dividend of 2% was paid, the first under Federal operation, previous to that 5% p. a. (2½% semi-annually) was paid.

Meeting Adjourned.
The special meeting scheduled for Dec. 30 has been postponed until Feb. 3. The stockholders were to vote on the proposed issue of \$35,000,000 bonds, the purchase of the Indiana & Frankfort RR. and the approval of the Federal operating contract. For full particulars see V. 107, p. 2377.

Pittsburgh & Lake Erie RR.—Regional Change.
The Director-General of Railroads has announced the transfer of this company, the Monongahela, the Pittsburgh & West Virginia and the West Side Belt railroads from the Allegheny to the Eastern Region, and the Grand Rapids & Eastern RR. from the Eastern to the Allegheny Region.—V. 107, p. 2009, 697.

Pittsburgh Ry. Co.—Receiver Named—Operations.
S. Larue Tone, Pres. of this company when it was placed in receiver's hands in April 1918 was on Dec. 31 1918 appointed the third Receiver.

The Pennsylvania P. S. Commission in its opinion accompanying its order to the company to prepare all its closed cars for winter service, comments on the financial results of the company in part as follows:

"Testimony was taken from which the following facts appear: The revenue of the company for the first seven months of the fiscal year, April 1 1918 to Nov. 1 1918, yielded \$3,585,000. The operating expenses for the same period were \$6,427,000. The increase of revenue was only 3% over the same period of the preceding year, while the increase of operating expenses was 15%. There was a falling off in the number of riders of 12½%.

"All of this is disappointing, but it is impossible, in view of the abnormal conditions existing during the war, to fix the responsibility for this loss of traffic during the period mentioned. The fare of approximately 5½ cents was in vogue until June 23 1918 and from the last-mentioned date, for a period of more than four months included in the calculation, the fare was 5 cents for persons riding exclusively within an inner district with a radius of about 2 miles, and 7 cents for all others."—V. 107, p. 2377, 2290.

Pittsb. & West Virginia Ry.—Regional Change—Officers.
See Pittsburgh & Lake Erie RR. above.

Arthur H. VanBrunt has been elected General Counsel, effective Jan. 1 1919. The office of Advisory Counsel, heretofore held by Mr. VanBrunt, is abolished. William B. Wilbur was made Auditor, effective Nov. 14 1918.

The corporate officers follow: W. H. Coverdale, Chairman of Board, N. Y.; H. E. Farrell, Pres., Pittsburgh; W. H. Coverdale, V.-Pres.; Arthur H. VanBrunt, General Counsel, and J. J. O'Brien, Asst. Sec., New York; William B. Wilbur, Aud.; John S. Wendt, Gen. Attorney, and D. W. Summerfield, Sec. & Treas., Pittsburgh.—V. 107, p. 1385, 402.

Rapid Transit in New York.—Interborough Line to Ocean Via Long Island RR.

Representatives of the Interborough Rapid Transit Co. and the Long Island RR. have under consideration a proposal to provide a through service from Manhattan to the ocean by a connection of the Nostrand Ave. subway extension in Brooklyn with the Manhattan Beach Branch of the Long Island RR. It is stated that tunneling would involve but slight difficulties being but for two blocks. It is estimated that \$500,000 would cover the cost of the improvement.

Report of Rapid Transit Commission.
See "Reports" above.—V. 107, p. 2477, 2200.

Sacramento Northern RR.—Bonds Authorized.

The California RR. Commission has authorized this company to use \$653,750 realized from its Class A bonds to pay reorganization and foreclosure expenses and to satisfy a mortgage indebtedness of the Northern Realty Co. The company owns \$75,500 worth of stock of the Northern Realty Co., and uses some of its properties for operative purposes. The mortgage indebtedness it will pay for the realty company amounts to \$76,250.—V. 107, p. 2098, 182.

San Antonio Public Service Co.—Fare Situation.

City of San Antonio has appointed Council to defend the action brought by the company in the United States District Court at San Antonio to obtain a 7-cent street car fare.—V. 107, p. 1482.

San Diego & Arizona Ry.—Extension of Time.

This company has been granted an extension of time to July 1 1919 to enable it to dispose of \$1,500,000 of 6% bonds, the proceeds of which were to be used for the purchase of the capital stock of the San Diego & South-eastern Ry.—V. 107, p. 1670, 1194.

San Francisco Oakland Terminal Ry.—Note Renewal.

This company has applied to the San Francisco RR. Commission for permission to renew a note for \$45,632 50, issued to the Realty Syndicate Co. of Oakland as payment for lands in Oakland and Berkeley used for extension purposes. The new note will be for \$56,637, the increase being to take care of interest on the original note unpaid since Dec. 31 1914. The original note was issued on April 9 1914.—V. 107, p. 2098, 2009.

Savannah Electric Co.—Strike Over.

An agreement was signed Dec. 24 under the terms of which the differences between the company and the employees are settled and the street railway strike comes to an end.—V. 107, p. 2478.

Southern Pacific Co.—Sub. Co. Fare Increase.

See Stockton Electric Ry. below.—V. 107, p. 2290, 2188.

Stockton Electric Ry.—Fare Increase.

This company, a subsidiary of the Southern Pacific Co., has been authorized by the California RR. Commission to charge a 6-cent fare on the ground that the increase is necessary to meet wage increases and the higher cost of materials and supplies. The company had applied for permission to charge seven cents.—V. 91, p. 1517.

Tennessee Railway, Light & Power Co.—Exchange of Notes on 7½% Basis.—New \$4,000,000 7% Issue Due June 1 1920 With Additional Collateral.—President C. M. Clark in circular, dated at Philadelphia Dec. 30 1918, addresses the holders of \$2,500,000 Two-Year 5% Gold Coupon notes, matured June 1 1918, in substance as follows:

In letter of Nov. 16 1918, reference was made to two plans then under consideration for financing the above mentioned overdue notes, either of which would have provided part payment in cash. Both plans were predicated upon arrangements with the War Finance Corporation, either direct or through an intermediary financing company. Shortly after the signing of the armistice the War Finance Corporation announced that it would make no further loans of this character and this decision necessitated the abandonment of both plans.

It is now proposed to ask the noteholders to accept a new note, dated Dec. 1 1918, maturing June 1 1920, and bearing 7% interest. On Dec. 1 1918, interest at the rate of 7% was paid on the overdue notes from June 1 to Dec. 1 1918. The new notes will be offered at 99% in exchange for the overdue notes at par, 1% being paid in cash. This will result in the holders receiving 7½% interest from the date of maturity of the overdue notes, June 1 1918, to date of maturity of the new notes, June 1 1920.

The present overdue issue is for \$2,500,000, secured by \$2,500,000 Tennessee Power Co. First Mortgage 5% gold bonds and \$2,500,000 Nashville Railway & Light Co. common stock. In order to provide for other indebtedness and to pledge as collateral on the new note issue all of the Tennessee Power Co. bonds and all of the Nashville Railway & Light Co. common stock owned by the Tennessee Railway, Light & Power Co., it is proposed to make the new note issue of an authorized amount of \$4,000,000. Notes in excess of \$2,500,000, present issue, will be issued from time to time, secured by \$1,000,000 face value, of Tennessee Power Co. bonds and \$1,000,000 face value, of Nashville Railway & Light Co. common stock for every \$1,000 of notes issued. It is desirable to have all of this collateral under one control and the entire indebtedness secured thereby maturing on the same date.

We have consulted practically all of the large holders of these notes, who represent in the aggregate 75% of the total amount outstanding, and they have agreed to extend. It is hoped that all the holders will accept the new notes, not only because the company cannot otherwise provide for their payment, but because the notes are amply secured and a large surplus is being earned over the amount required for interest.

The overdue notes should be presented to the Bankers Trust Co., 16 Wall St., New York, on or after Jan. 10, and there will be delivered in exchange therefor new notes of the same face value as the old notes, together with cash equivalent to 1% of the overdue notes exchanged.

Official Statement Regarding New 7% Gold Notes Issuable in Exchange.—In circular of Dec. 30 the company reports:

Description of New 7% Gold Coupon Notes.—Dated Dec. 1 1918, due June 1 1920. Auth. issue, \$4,000,000; present issue, \$2,500,000, to be exchanged for present outstanding notes aggregating \$2,500,000, as set forth in foregoing circular letter of Dec. 30. Interest J. & D. Denom. \$1,000 and \$10,000 c^t. Subject to redemption at 100 and int. upon 30 days' notice. Bankers Trust Co., New York, trustee.

Company.—A holding company and owns practically all of the \$4,000,000 common stock; \$335,300 of the \$2,500,000 pref. stock of the Nashville Ry. & Light Co., practically all of the \$3,000,000 common stock, and \$2,000,000 pref. stock of the Chattanooga Ry. & Light Co. and the \$20,000,000 capital stock of the Tennessee Power Co.

Security.—These notes, of which \$2,500,000 are to be exchanged for an equal amount of the present outstanding notes, are the direct obligations of the company and will be secured by the deposit of the following: (a) Tennessee Power Co. 1st Mtge. 5% gold bonds (a first and only mortgage), \$2,500,000; and (b) Nashville Ry. & Light Co. com. stock, \$2,500,000. These securities represent an investment on the part of the Tennessee Ry. & Light & Power Co. of over \$5,000,000. Pro rata amounts of stock and bonds must be deposited with the trustee to secure such additional notes as may be issued.

Combined Earnings of Sub. Cos. (All Inter-Co. Items Eliminated)—Cal. Year 1918 (December Estimated).

Gross earnings, \$6,142,008; net, after taxes and rentals.....\$2,280,899
*Int. and divs. on outstanding obligations of underlying cos.....1,299,968

Balance.....\$980,931
Int. chgs. on \$2,500,000 of notes and floating debt T. R. L. & P. Co. 265,500

* Interest on Chattanooga Ry. Co. 5% cons. bonds accruing after May 1 1918, not deducted above on account of default on Nov. 1 1918. If this default had been in effect during the entire year 1918, the above surplus would have been increased by \$36,083.

Equity.—The company has outstanding in the hands of the public \$10,250,000 pref. stock and \$18,000,000 common stock. These notes, therefore, in addition to being secured by collateral worth far in excess of the face value of the notes, are prior to over \$28,000,000 of stock.

Subsidiary Companies.

Nashville Ry. & Light Co.—Does the entire street railway, electric light and power business of Nashville, Tenn., under a perpetual franchise. It operates 101 miles of railway (single track basis) and is equipped with 242 cars and all the necessary shops, barns, &c. Its power plant of 22,500 h. p. capacity is operated by the Tennessee Power Co., which furnishes from hydro and steam generation all the electricity used by the Nashville co.

Chattanooga Ry. & Light Co.—Does practically all of the street railway, electric light and power business in Chattanooga and vicinity under franchises which, with minor exceptions, are without limit of time. The railway mileage operated is 80 miles (single track basis) and the company owns 106 cars, with necessary shops, barns, &c. The company purchases its electric power for all purposes from the Tennessee Power Co.

For several years the railway part of the property of the Chattanooga Ry. & Light Co. has not been profitable. The railway lines are covered by mortgages which were not assumed or guaranteed by the Chattanooga Ry. & Light Co., and the railway earnings have not been sufficient to pay the interest on these bonds. Default was, therefore, made on Nov. 1 1918, in the interest on the Chattanooga Ry. bonds. It will be an advantage to the Chattanooga Ry. & Light Co. to be relieved of the payment of the interest on the bonds on the railway property, as a large amount of money has in recent years been paid out to maintain this interest, which was not earned from the operation of the railway lines (see caption of Chattanooga Ry. & Light Co. above).

Tennessee Power Co.—Furnishes, either directly or through distributing companies, electric power for street railway, light and power purposes in Nashville, Chattanooga, Knoxville, Cleveland and other towns in Eastern Tennessee, and in Rome and Dalton, Ga. Among the large industrial consumers are the Aluminum Co. of America, American Tin Co., Tennessee Copper Co., Ducktown S. I. & C. Co., Southern Ferro-Alloys Co., &c., &c. The company owns: (a) Hydro-electric generating plants with installed capacity of 68,000 h. p., and controls, by contract, 60,000 h. p. additional. (b) Steam plant, for standby and reserve purposes, of installed capacity of 20,000 h. p., and has available, through contract, additional steam capacity of about 30,000 h. p. (c) Additional water-power sites capable of development. (d) 565 miles of high-tension transmission lines, of which 534 miles are owned and 31 miles leased.

Territory.—Through its subsidiaries, serves a total estimated population of 373,000. The larger communities are important industrial and distributing centres and are showing rapid, healthy development. The territory is rich in natural resources, coal, iron ore, copper, zinc, bauxite (the basis of aluminum) and hardwood timber.

Guaranteed Notes.—See Chatt. Ry. & Light Co. above.—V. 107, p. 502.

Terre Haute Indianapolis & Eastern Traction Co.

In the hearing on Dec. 23 before the Indiana P. S. Commission on the petition for an increase in fare from 2½ to 3½ cents a mile, this company filed the following financial statement showing a balance after charges for 1918 of \$77,174, comparing with, it is said, \$77,650 for 1917, \$204,146 for 1916 and \$66,389 for 1915. The 2½-cent fare was put in effect in June 1918 (V. 106, p. 2660).

Results for Calendar Year 1918 (Ten Months Figures, Two Months Est.)
Operating revenue, \$3,097,613; oper. exp., \$2,063,321; net—\$1,034,292.
Net revenue, auxiliary operation.....363,660

Net operating revenue.....\$1,397,953
Taxes.....216,411

Leaving operating income of.....\$1,181,542
Net operating income: From dividends, \$135,880; from rental of freight terminal, \$12,500; interest on bank balance, \$11,051.....160,031

Total income.....\$1,341,573
Total deductions and rentals.....1,037,977
Sinking fund.....226,421

Balance.....\$77,174
President Robert I. Todd explained that the Indianapolis Traction & Terminal Co. owes the T. & E. Traction already about \$600,000 for power, and hence the balance does not disclose the actual condition, for it treats the \$600,000 as already paid.

(2 mos. of 1918 est.)— 1918. 1917. 1916. 1915.
No. of passengers carried 8,317,798 8,914,378 8,294,124 7,684,591
Operating expenses were \$1,794,839 in 1917 and \$2,063,321 in 1918 (last two months estimated).

Interest Deferred on Bonds of Subsidiary—Div. Payment.
See Indianapolis Street Ry. below.

Fare Increase Denied by P. S. Commission.

The Indianapolis "News" on Jan. 1 says:
"The Public Service Commission last week denied an increase in street car fare in Indianapolis and directed the security holders of the petitioner and of allied and underlying companies to hold special meetings as soon as possible and consider and voluntarily act on proposed reductions in the fixed charges. The Commission's order suggested a suspension or reduction in sinking fund payments and suggested that sinking funds accumulated during several years be brought out and be put back into the property, and that lease and rental obligations be considered."

Marshall S. Morgan, who came here from Philadelphia, to consider the order of the Public Service Commission, says the sinking fund payments that have been made have been used by the trustees to buy in bonds, that are canceled and non-negotiable, but are held alive, inasmuch as they

draw interest on the full amount of the issue, though in fact some of them have been paid.

Inasmuch as the sinking fund payments have been paid to former bondholders, Mr. Morgan says it will not be feasible to carry out that part of the Commission's order contemplating that the accumulation of sinking fund payments be used to rehabilitate the property and comply with franchise obligations as to service.

See Indianapolis Traction & Terminal Co. above.—V. 107, p. 1670.

Union Traction Co. of Indiana.—Earnings.—

The company on Dec. 23, when applying for an increase in interurban rates from 2½c. to 2¾c. a mile, submitted the following statement to the Indiana P. S. Commission:

Results for Calendar Year 1918 (Last Three Months Estimated).	
Operating revenue.....	\$3,147,133
Operating expenses.....	2,177,958
Taxes.....	144,000
Net after taxes.....	\$825,175
Other income.....	\$13,199
Gross income.....	838,374
Bond interest, &c.....	684,289
Rental leased lines.....	199,384
Deficit.....	\$45,299

If skg. fd. charge of \$63,546 be incl., the deficit is increased to \$108,845. 1918. 1917. 1916. 1915.

No. of passengers carried.....7,065,170 9,089,140 7,712,654 7,062,957 —V. 107, p. 83.

United Railways Co., St. Louis.—Fares—Litigation.—

The Missouri Supreme Court has overruled a motion of City Commissioner Danes of St. Louis for a rehearing of the 6-cent fare case. An appeal by the city, it is stated, is being considered.

Judge Dyer in the U. S. District Court at St. Louis has dismissed the motion for dismissal of receivership suit filed against the company by John W. Seaman. The company is given until Jan. 20 to answer bill of complaint. Last January Mr. Seaman, a preferred stockholder, asked for the appointment of a receiver, alleging that the Keokuk power contracts were not advantageous and asking for the restitution of overcharges by reason of the contracts.—V. 107, p. 2478, 2377.

Virginia Ry. & Power Co., Richmond.—Report Denied.

We have been officially informed that there is nothing in the report that the company is preparing to construct a great dam at the falls of the Appomattox for the purpose of developing the water power in the vicinity of Petersburg.—V. 107, p. 1288, 1284.

Wages.—Director-General Approves Telegraphers' Increase.

The Director-General of Railroads has approved a further increase in wages of telegraphers and station agents except agents whose duties are purely supervisory and agents at small non-telegraph stations. The most essential feature of the new order is the change in basis for arriving at the rate of compensation, to which is to be added an increase of 13 cents per hour granted by the order.—V. 107, p. 1102, 1005.

Waycross & Western RR.—Foreclosure Sale.—

Alex K. Sessions, Commissioner, will sell under foreclosure on Jan. 7 at Waycross, Ga. (a) the entire 34.6 mile property from Waycross to Borrien as an entirety and as a going concern; (b) that portion of the line from Waycross to Cogdell about 21 miles with equipment, as an entirety, and separately, the rails, &c., upon the line from Cogdell to Milltown, Ga., which last named is to be dismantled.

The property is to be sold to satisfy a mortgage for \$300,000 securing an issue of 1st Mtge. 5% gold bonds, dated 1913, due Aug. 1 1943.—V. 107, p. 907.

West Penn Traction & Water Power Co.—Power Co.—

In the statement of capitalization of the West Penn Power Co. as printed in the "Chronicle" of Dec. 28 1918 (p. 2471) the amounts of capital stock issued by that company preferred and common, were accidentally transposed. As a matter of fact the West Penn Power Co. has issued only \$2,750,000 of its preferred stock, all of which is in the hands of the public. The entire issue of \$30,000,000 common stock is owned by the West Penn Railways Co., as clearly stated in the foregoing statement.—V. 107, p. 2471, 2290.

West Side Belt Ry.—Regional Change.—

See Pittsburgh & Lake Erie RR. above.—V. 105 p. 182.

INDUSTRIAL AND MISCELLANEOUS.

Acme White Lead & Color Works.—Earnings.—

Results for Years ending November 30.			
	1917-18.	1916-17.	1915-16.
Net profit from operations.....	\$463,678	\$491,445	\$380,529
Other income.....	21,966	11,954	7,405
Gross income.....	\$485,644	\$503,399	\$387,934
Interest on funded debt.....	75,500	80,625	85,125
Net income.....	\$410,144	\$422,774	\$302,809
Previous surplus.....	500,000	500,000	454,420
Total surplus.....	\$910,144	\$922,774	\$757,229
Reserves.....	325,500	358,220	192,075
Preferred dividends (6%).....	64,554	64,554	64,554
Common dividends (1%).....	20,000	20,000	20,000
Balance, surplus.....	\$500,000	\$500,000	\$500,000

—V. 106, p. 84.

American Beet Sugar Co.—Dividends.

The directors have declared a dividend of \$8 per share on the common stock, payable in four \$2 installments, as follows: (1) April 30 1919 to stockholders of record April 12; (2) July 31 to holders of record July 12; (3) Oct. 31 to holders of record Oct. 11; (4) Jan. 31 1920 to holders of record Jan. 10 1920.

The regular quarterly dividend of \$1.50 per share on the preferred stock was declared, payable on April 1 1919 to holders of record March 15.—V. 107, p. 804.

American Can Co.—Prices Reduced—Dividend.—

This company announces new prices for packers' cans, effective Jan. 3, running 2½ to 6% lower than prices established July 1 1918. No action has yet been taken by the directors in regard to a dividend on the common stock.—V. 107, p. 2190, 1071.

American Cigar Co.—Common Dividend Increased.—

The directors have declared a quarterly dividend of 2% on the \$10,000,000 common stock, payable Feb. 1 to holders of record Jan. 15. Dividends of 1¼% quarterly (6% p. a.) have been paid since 1912.—V. 106, p. 1226.

American Hide & Leather Co.—Government Maximum

Prices for Hides and Skins to End Jan. 31.—See page 2433 in last week's issue.—V. 107, p. 1748, 1006.

Amer. Internat. Shipbldg. Corp.—Hog Island Status.—

See page 2434 in last week's issue.—V. 107, p. 2099.

American Shipbuilding Co.—Extra Dividend.—

The directors have declared an extra dividend of 2¼% on the common stock in addition to the regular quarterly dividend of 1¼% both payable Feb. 1 to holders of record Jan. 15. In February and again in May 1918, 2½% extra was paid in cash; in August 5% and Nov. 10%, both payable in 3½% Liberty bonds.—V. 107, p. 2378.

American Telephone & Telegraph Co.—Financing.

Although confirmation was unobtainable yesterday a report was current yesterday that arrangements are being made by this company to sell to a syndicate of bankers understood to be headed by J. P. Morgan & Co., and the First National Bank, an issue of \$40,000,000 long term bonds the proceeds from the sale of which are to be used for refunding the same amount of notes of subsidiary companies due Feb. 1.

In addition to the above-mentioned \$40,000,000 bonds (or possibly notes), an issue of \$25,000,000 long-term debenture bonds of the New York Telephone Co. is, it is stated, being arranged for.

Changes in Charges for Installation of Telephones.—See page 2439 in last week's issue.—V. 107, p. 2378, 2100.

Anaconda Copper Mining Co.—Sale of Series "A" Ten-Year Bonds.—

The National City Co. and the Guaranty Trust Co. have sold at 98¼ and int., netting close to 6¼%, \$25,000,000 Series A 6% Ten-Year Secured gold bonds dated Jan. 1 1919, due Jan. 1 1929. Authorized, \$50,000,000; to be presently issued, Series A, \$25,000,000. The Series "A" bonds will not be subject to redemption prior to maturity. Int. J. & J. without deduction for any taxes except Federal income taxes now or hereafter deductible at the source in excess of 2%. Denom. \$1,000e. See also advertising pages.

Principal and interest payable in U. S. gold coin at the National City Bank of N. Y. and Guaranty Trust Co. of N. Y., trustee.

Data from Letter of Chairman John D. Ryan, Dated New York, Jan. 2

Company.—The largest producer of copper in the world, its mines being in one of the greatest known mineral belts, the Butte District in Montana. During the past 35 years the group of mines now owned has produced and is now producing more copper and more silver than any other district in the world. The capacity of the smelters and refineries of the company and its constituent cos. is not only sufficient to handle all the production of the company, but they also treat upon a custom basis quantities of ores and metals of other producers.

In addition to the stocks specifically pledged, the company owns 51% of the stock of the Butte Anaconda & Pacific Ry., which carries its ores from Butte to Anaconda; 250,900 shares of Inspiration Consolidated Copper Co. in the Globe District in Arizona, and 59,600 shares of the Greene-Canaan Copper Co. The company directly or through its subsidiaries owns about 1,100,000 acres of timber lands in Montana, and conducts a large lumbering business in that State and Idaho. In addition, large areas of coal lands are owned in Montana and Wyoming. Other properties comprise large holdings of agricultural lands, townsites, public lighting, street railway and water plants and improved real estate.

Covenants.—The company, among other things, covenants:

(a) Not to mortgage, pledge or suffer any mortgage or other charge to be imposed upon any of its fixed assets without providing prior security for the bonds and for their payment in priority to all other obligations secured by such mortgage or pledge, and will not permit constituent companies to mortgage or pledge their fixed assets unless the obligation secured thereby (other than those issued in renewal of existing obligations) are pledged under the trust agreement.

The earned surplus of the company (incl. any amount which may have been employed in the payment of any future stock dividend) shall always be maintained at least equal to the outstanding bonds.

(b) In case the company or any constituent co. shall sell any part of its fixed assets, the proceeds or their equivalent shall be applied to the purchase of other fixed assets, or to the purchase of ten-year bonds for cancellation.

(c) The company will not consolidate with or permit itself to be merged into any corporation other than a constituent company if 25% of the holders of the outstanding bonds shall object, unless all the bonds are secured by a closed first mortgage and pledge on and of all its fixed assets and other properties.

Stocks Pledged.—In addition, the company will specifically pledge all of the shares of stock owned by it in the following companies, constituting practically the entire outstanding capital stock thereof:

International Smelting Co. Andes Copper Mining Co. (Delaware).
International Lead Refining Co. Andes Exploration Co. (Maine).
Tooele Valley Railway Co. Santiago Mining Co.
Raritan Copper Works Potrerillos Railway Co.
Diamond Coal & Coke Co.

These companies, together with the Anaconda company itself, constitute the essential parts of the operating organization engaged in the production, transportation, smelting and refining of copper and other ores and their by-products. We value the pledged stocks at an amount in excess of \$100,000,000.

Purpose of Issue.—The proceeds of the Series A bonds are to be used toward the equipment of the properties of the Andes Copper Mining Co. and the Santiago Mining Co., and to replace in current account part of the earnings which have been heretofore invested.

Assets and Liabilities.—The \$25,000,000 bonds constitute the only funded debt of the company. The following shows the approximate current position as of Sept. 30 1918, as well as the change since Jan. 1 1913:

	Sept. 30 1918.	Inc. in 5½ Years.
Current assets.....	\$73,000,000	\$44,500,000
Current liabilities.....	41,400,000	33,300,000
Net current assets.....	\$31,600,000	\$11,200,000

Earnings.—During the period from Jan. 1 1913 to Sept. 30 1918 the company and its constituent companies earned, after paying interest and all taxes, but before depreciation charges, the following amounts:

1913.....	\$12,050,857	1916.....	\$57,941,835
1914.....	9,635,216	1917.....	39,721,188
1915.....	18,596,384	9 mos. to Sept. '18 (est.).....	27,115,499

Equity.—The company has outstanding \$116,562,500 capital stock which, at recent market quotations, indicates an equity in excess of \$139,000,000 over and above these bonds.

Data from Statement by Chairman John D. Ryan, N. Y., Jan. 2 1919,

Your company and its subsidiaries (whose outstanding capital stocks are owned entirely by it with the exception of directors' qualifying shares), exclusive of the South American Companies, which will be dealt with separately, show (1) the following earnings and dividend payments, and (2) an increase in assets of \$59,000,000 upon a conservative basis, during the period embraced from Jan. 1 1913 to Sept. 30 1918:

(1) **Earnings Jan. 1 1913 to Sept. 30 1918 (1918 est.), After Payment of Interest but Before Depreciation Charges**

Year—	Earnings (After Int.)	Dividends Declared	Year—	Earnings (After Int.)	Dividends Declared
1913.....	\$12,050,857	\$12,897,500	1917.....	\$39,721,188	\$19,815,025
1914.....	9,635,216	9,077,500	9 mos. 1918 (est.).....	27,115,499	13,987,500
1915.....	18,596,385	9,325,000			
1916.....	57,941,835	17,484,375			
Total 5½ years.....				\$165,000,981	\$82,687,500

Balance for 5½ yrs. after dividends but before depreciation.....\$82,373,481

(2) **Fixed Assets of Co. and Subsidiaries, Together Aggregating \$156,687,253**

Sept. 30 1918, Show an Increase of \$59,109,458 During these 5½ Yrs. Metal mines, mining claims, coal lands & lands for refineries, &c. Buildings, machinery, &c. (1) at mines, \$5,639,493; (2) at reduction works and refineries; Washoe Reduction works, Anaconda, \$11,938,868; Great Falls Reduction works, \$10,183,741; Tooele and Miami plants, \$7,445,705; Raritan Copper works, \$8,326,771; miscellaneous, \$2,331,861; total, \$43,866,430; less \$5,658,019; net.....38,208,411

Investments: (a) Inspiration Consol. Copper Co., 250,900 shares at \$32.72 per share, \$8,210,433; (b) Greene Cananea Copper Co., 59,600 shares at \$37.94 per share, \$2,261,437; (c) Arizona Oil Co., amount paid on 8,160 shares, \$780,000; (d) miscellaneous stocks, Liberty bonds, &c., \$3,050,960; total.....14,302,831

Total increase in assets.....\$59,109,458

South American properties, additional, upon which, to Sept. 30 1918, there had been expended.....\$15,234,918

The improvements and additions which have been made to the plants and methods devoted to copper recovery at the Washoe Reduction Works and the Great Falls Reduction Works have demonstrated that under conditions of cost which existed during the years 1911, 1912 and 1913, and the pre-war prices which prevailed for metals, these additions and improvements in practice would add approximately \$8,000,000 a year to the net earnings of the company. On the new electrolytic zinc plant the total sum expended was \$6,852,923, and the profit resulting from its operation during 1916 and 1917, \$5,250,201.

Results of Principal Sub. Companies and Investments During the Period.			
(1) Copper Mining Companies		Inspiration, Greene Can.	
Shares held, number		250,000	59,600
Cost per share (Inspiration @ \$32 7/2; Greene @ \$37 9/4)		\$8,210,433	\$2,261,437
Dividends received		4,544,700	1,130,000
Annual return at present rate		2,007,200	476,800
(2) Smelting Refining, Internat. & Selling Cos.		Internat. Lead Refin. Copper.	
Number shares owned		120,000	7,500
Book value		\$12,000,000	\$750,000
Dividends received		\$3,000,000	\$6,994,774
Earnings from May 27 1914 above dividends		\$216,567	\$3,700,000
		921,730	4,564,813
		\$4,574,865	\$216,657
		3,951,739	\$4,264,813

Earnings from April 1 1915.
An appraisal of the securities enumerated at market value, or upon the basis of actual value of assets, would increase substantially the book values here shown.

South American Properties (Andes Copper Mining Co., &c.) Valued in Excess of \$60,000,000 (Investment, \$15,234,915).

The company has expended, through its South American subsidiaries, to Sept. 30 1918, the sum of \$15,234,915. Included in this amount are all items of examination, exploration and development and also the purchase price paid for, and all expenditures thus far made in connection with, the properties of the Andes Copper Mining Co. and the Santiago Mining Co.

Development work on these properties is being pushed as expeditiously as possible.

The Andes Copper Mining Co. has completed its wharfs and warehouses at Balmora, its Pacific Port, has constructed an aggregate of 58 miles of main line railroad, is working on the section of railway from mill site to mine, a distance of 5.5 miles; office buildings and houses for the accommodation of employees are rapidly being completed; a temporary power plant, transmission line from coast to mine, water supply line, &c., are under construction, and definite plans for permanent plant and equipment are now in course of preparation.

It is estimated that, in addition to the amounts which have been expended as above, there will be required, in order to fully complete the equipment of these properties for an annual production of 140,000,000 pounds of copper, an additional sum of approximately \$30,000,000.

The South American mines have not as yet been fully explored, but sufficient ore has been developed to insure upon a basis of a cost of nine cents per pound of copper, which is believed to be liberal, and a price of 15 cents per pound, which is conservative, aggregate net earnings in excess of \$100,000,000 within a period of twelve years after reaching the output for which plant and equipment are now being designed. Production will, it is estimated, reach the above amount of 140,000,000 pounds per annum within three years after orders for equipment have been placed, which will be done as soon as shipping facilities are assured.

The minimum value of these properties may be indicated in terms of present worth, which it is calculated, after making provision for the complete amortization of all capital requirements, is as of Jan. 1 1919, in excess of \$60,000,000 net, taking into account developed ore into consideration.

Status.—Our outstanding capital stock is \$116,562,500, against which since Jan. 1 1913 our assets have been increased \$119,109,458, including as above: (1) fixed assets, \$44,806,627; (2) investments, \$14,302,831; (3) mining properties in South America, \$60,000,000. Against this increase in assets of \$119,109,458, there has been issued but \$8,250,000 of stock, which was paid to shareholders of International Smelting & Refining Co.

Outlook.—It is difficult to predict the immediate prospect of the copper business, but there is no sound reason for pessimism in regard to it, after a few months of necessary adjustment from a war to a peace basis have elapsed. There can be no doubt that as soon as industry generally can readjust itself to the pursuits of peace, an era of great and lasting prosperity awaits the copper business.—V. 107, p. 2478, 2291.

Andes Copper Mining Co.—Development.

See *Andes Copper Mining Co.* above.—V. 102, p. 713, 524.

Atlantic Steel Co.—Extra Dividend.

An extra dividend of 5% has been declared on the \$1,000,000 common stock in addition to the regular quarterly dividend of 1 1/4%, both payable Jan. 2 to holders of record Dec. 21.—V. 106, p. 711, 609.

Bethlehem Steel Corp.—Purchase of Cornwall Properties.

Negotiations are pending for the outright purchase by this company of the Cornwall railroad, ore mines, furnaces, &c., operated at present under lease. It is proposed to purchase the title of the above properties from the Freeman Estate which owns the controlling interest.—V. 107, p. 2478, 2378.

(E. W.) Bliss Co., Brooklyn, N. Y.—Extra Dividend.

The directors have declared an extra dividend of 10% along with the quarterly dividends of 1 1/4% on the common and 2% on the pref. stocks, all payable Jan. 2 to holders of record Dec. 30. In April and again in July 1918 an extra of 11 1/4% in cash was paid and in Oct. an extra of 10% in Liberty bonds.—V. 107, p. 1387.

Borden's Condensed Milk Co.—Sub. Co. Prices.

See *Borden's Farm Products Co., Inc.*, below.—V. 107, p. 2478.

Borden's Farm Products Co., Inc.—Milk Price Cut.

This company announced a reduction in milk prices effective Jan. 2 1919, as follows: Grade A milk, quarts, 18c.; Grade B milk, quarts, 16c.; Grade B milk, pints, 10c.; Extra heavy cream, 1/2 pints, 26c.; Route cream, 1/2 pints, 20c.; Condensed milk, 1/2 pints, 16c.; buttermilk, quarts, 10c.—V. 107, p. 606.

Boston Belting Corporation.—New Officers.

William A. Gaston has been elected President and Henry L. Sprague as Treasurer of this company and the Roxbury Carpet Co. The directors are: Frederic E. Snow, Frank W. Knowlton, John C. Rice, Otis B. Prescott and William A. Gaston. New offices have been leased in the Textile Building, 99 Chauncey Street, Boston.—V. 107, p. 504.

Bristol Brass Co.—New Stock, &c.

This company, which has been operating under a special charter with a capital stock of \$1,000,000, has filed a certificate of incorporation under Connecticut laws changing its name to the Bristol Brass Corporation with a capital stock of \$2,000,000; the new corporation to take over all the assets of the old company.—V. 102, p. 2168.

Brown Shoe Co.—Govt. Price Control Ends.

See page 2432 in last week's issue.—V. 107, p. 2004, 1839.

California Associated Raisin Co.—Dividend.

A dividend of 8% has been declared on the stock, payable Dec. 15 to holders of record Dec. 1. In Dec. 1917 and also in 1916 paid 8%; in 1915, 6%, and in 1914, 5%.—V. 103, p. 2344.

Central Leather Co.—Govt. Prices End—Dividend.

As to the termination of Government maximum prices for hides, &c., see V. 107, p. 2433.

The regular quarterly dividend of \$1.25 has been declared on the common stock, payable Feb. 1 1919 to holders of record Jan. 10. Previous dividend record follows:

Dividend Record	1914.	1915.	1916.	1917.	1918.
On common stock	2	7	3	5	5
do extra			4	4	Nov. 2%

—V. 107, p. 1749, 1671.

Central & So. Am. Telegraph Co.—Earnings, &c.

The estimated earnings for the quarter and 12 months ended Dec. 31 1918 compare, it is understood, as follows:

Calendar Year	Tot. Inc.	Net Inc.	War Tax.	Dividends.	Pal. Sur.
1918 (3 months)	\$1,190,500	\$776,791	\$200,000 (1%)	\$209,871	\$386,920
1917 (3 months)	1,050,000	840,000	(7)	(1%) 209,868	630,132
1918 (year)	4,332,500	3,167,375	780,000	(6%) 1839,485	1,547,890
1917 (year)	4,429,425	2,563,965	653,783	(6%) 1773,172	1,137,010
1916 (year)	3,402,656	2,542,325		(6%) 1574,260	1,968,065

* In 1916 before adjustments on account of depreciation, &c.
x The net income for the quarter ended Dec. 31 1918 is shown less provisions as follows: for cable and shore end repairs, \$13,000; clearing of land lines, \$600; replacement of plant and equipment, \$52,034, and sundries, \$1,075.

The total estimated profit and loss surplus Dec. 31 1918 is \$2,895,323.

Pres. John L. Merrill, N. Y., Dec. 20, wrote in substance: The estimated net addition to surplus for the current quarter, \$386,920, is most encouraging, especially in view of the large deductions above shown. The provision for the war taxes of 1918 is merely an estimate.

When the censorship regulations of our Government were established, prohibiting code messages and therefore necessitating the sending of longer messages, we reduced our rates 25% in the line of public service.

For over 40 years we endeavored to provide an American-owned cable connection with Brazil, and were blocked in our endeavors by exclusive British concessions. In our report of Sept. 19 1917 you were advised that the President of Brazil had signed the decree granting us the right to lay cables from Rio de Janeiro and Santos to the Argentine. We have recently received advice that a similar decree has been issued granting us the right to lay cables northward from the city of Rio de Janeiro, via the north coast of Brazil, thus connecting with our station at Guantamo, Cuba, and thence to New York. We expect the cables from Buenos Aires to Rio de Janeiro and Santos to be constructed very shortly, and we shall make the northern extension at the earliest possible moment. These extensions will provide unparalleled cable facilities between the three Americas.

We have also recently secured the necessary decrees from Argentina and Uruguay for a direct cable connection from our Buenos Aires office to the city of Montevideo. The cable for this connection will soon be ready and we look forward to our early entrance into Uruguay.

We are assured that both Brazil and Uruguay, and particularly the Argentine, in dealing with these countries, will welcome the inauguration of the same good cable service which other republics of Central and South America have enjoyed from us for so many years.

We have on hand from accumulated earnings the funds required to make the necessary connections and we expect that the traffic to and from our new stations will in a comparatively short time fully justify their establishment.

The usual quarterly dividend of 1 1/4% will be paid Jan. 9 1919 on stock of record Dec. 31.

[The company now operates telegraph and cable lines extending from Vera Cruz, Mexico, to the principal ports of Central and South America, as far south as Valparaiso and Santiago, Chile, and from those points to Buenos Ayres, Argentina. The extent of the cable lines is 13,250 miles, and of the land lines about 1,730 miles.

It also operates jointly with the Mexican Telegraph Co. cables from Galveston, Texas (where connection is made with the Western Union Telegraph Co.) to Coatzacoalcas, Mexico, and from New York to Colon, Isthmus of Panama, via Cuba.

Officers include W. Emlen Roosevelt, Chairman of Board; J. L. Merrill, president; Clarence Rankin, Treas.; J. R. Beard, Vice-Pres. and Sec'y; F. K. Warren, Asst. Treas. The directors are E. D. Adams, R. W. deForest, W. P. Hamilton, J. M. Hare, Chas. Lanier, W. Emlen Roosevelt, F. L. Higginson, D. P. Kingsford.—V. 107, p. 2010.

Cities Service Co.—Offering of Series C 7% Convertible Debentures.

Shareholders are given the right to subscribe at 100 and int. to a new issue of \$10,000,000 Series C 7% Convertible gold debentures, dated Jan. 1 1919, due Jan. 1 1966. Authorized, \$17,500,000; outstanding, \$10,000,000 (now offered), \$7,500,000 (in treasury). The issue is underwritten (see below). A circular shows:

Interest J. & J. without deduction for normal Federal income tax in U. S. gold coin at offices of Henry L. Doherty & Co., N. Y., or office of Cities Service Co., London. Denom. \$1,000 and \$500; \$5,000, \$1,000, \$500, \$100, \$10 and multiples of \$100. Trustee, Bankers Trust Co., N. Y. Sec'y, F. K. Warren, Asst. Treas. Debentures are direct obligations of the company, and with \$15,198 Series A 5% convertible gold debenture bonds and \$12,500,000 Series B 7% convertible gold debentures make up the funded obligations of the company, both Series A and B issues to be closed.

Callable, all or part, at 102 and int. after notice. The right of holders to exercise conversion is secured for 30 days prior to the redemption date.

Company—Incorp. in 1910 in Dela. to acquire securities of public utility and kindred corporations, is not only one of the leading public utility operating organizations of the country, but is also a vital factor in the oil-producing, transporting, refining and distributing industries of the U. S.

Capitalization—Authorized.	Outstanding.	Held in Treas.
Series A 5% debenture bonds	To be closed	\$45,198
Series B 7% debentures	To be closed	12,500,000
Series C 7% debentures	\$17,500,000	\$7,500,000
Preferred stock	100,000,000	67,466,600
Common stock	50,000,000	28,267,900

The company has guaranteed \$10,000,000 Consol. Cities Light, Power & Traction Co. 1st Lien 5% gold bonds; \$11,606,500 Empire Gas & Fuel Co. 1st Mtge. & Collateral Trust St. Pd. 6% gold bonds; \$2,000,000 Empire Gas & Fuel Co. notes; \$8,386,000 Cities Fuel & Power Co. 2-year 7% secured notes; \$750,000 the Richmond Co. 7% 2-year secured notes, and the 5% annual dividend on \$1,560,000 St. Joseph Ry., Light, Heat & Power Co. pref. stock.

Debentures.—Of the \$30,000,000 7% Convertible gold debentures authorized early in 1918, \$12,500,000 was issued as Series B 7% Convertible gold debentures (V. 106, p. 1126). The issue of Series B 7% debentures is to be closed, and the remaining \$17,500,000 debentures has been issued as Series C 7% debentures and ranking with the Series B debentures, except the change in the amount of Cities Service Co. pref. and common stock to be received by the holders at conversion.

Series C 7% Convertible gold debentures are senior to and followed by \$67,466,600 pref. and \$28,267,900 common stocks outstanding, these stocks having a present market value in excess of \$130,000,000.

Conversion.—Series C debentures may be converted at the option of the holder into Cities Service Co. common and pref. stocks on and after Jan. 1 1921 or earlier, should the directors so elect or should the debentures be called for payment, on the following basis:

Each \$1,000 principal amount Series C 7% debentures is convertible into nine shares Cities Service Co. pref. stock and one share Cities Service Co. common stock, together with the cash and stock dividends which may have accumulated on one share of Cities Service Co. common stock from Jan. 1 1919 up to and including the date of conversion.

Accumulation of Dividends.—To provide for the conversion of Series C debentures the company is setting aside amounts of cash and common stock equal to the dividends which may have been declared and paid on an amount of common stock equal to that into which the debentures are convertible from and after Jan. 1 1919 to the date of conversion.

The directors shall from time to time invest the cash so accumulated in Series C debentures if they be purchasable in the open market at 105 and int. or less, but if not so purchasable then the cash may be invested in Series C debentures or in Series B debentures or in pref. or in common of Cities Service Co. Cash dividends received on the securities so purchased may be reinvested in the same manner for the benefit and account of holders of Series C debentures.

Holders of Series C 7% debentures upon exercising conversion shall receive for each \$1,000 Series C 7% debentures, in addition to nine shares of pref. stock and one of common, a proportionate share of the cash or of the securities purchased through investment of these cash funds, and also shall receive the accumulated stock dividends on the amount of Cities Service Co. common stock into which the Series C debentures are convertible from Jan. 1 1919 up to and including the date of conversion.

Restriction on Future Issues.—The trustee may not certify for issue debentures in excess of \$30,000,000 (the present principal amount) unless the net income, after deduction from gross income of expenses, including rentals, license charges and taxes, are not less than three times the interest charges for a like period on all debentures already outstanding and those requested to be certified, as well as upon all other indebtedness outstanding.

Comparative Statement of Income for the 11 Months of 1918, 1917 and 1916.	Nov. 30 1918	Nov. 30 17	Nov. 30 16
Eleven Months Ending—			
Gross income	\$20,474,252	\$17,539,809	\$8,639,523
Net, after interest	19,794,980	17,210,203	8,061,797
Preferred stock dividends	3,699,896	3,380,401	2,132,401
Surplus for reserves and common stk.	16,095,084	13,829,802	5,929,396

The above figures are after what are believed to be ample reserves had been charged from profits of subsidiary corporations for payment of all Federal excess profits taxes, income taxes and other charges.

Notice to Shareholders—Right to Subscribe to \$10,000,000 Series C Debentures—Issue Underwritten with Option on Further \$5,000,000 Till Jan. 31 1919—Series B Closed.

President Henry L. Doherty in circular of Jan. 2 says in brief:

In March 1918 and in August 1918 there was offered to the shareholders for subscription \$9,000,000 Series B 7% Convertible gold debentures, viz.: \$3,000,000 at 100 and int. and \$6,000,000 at 102½ and int. Series B debentures are now bid at 110 and offered at 121. There is now outstanding \$12,500,000 Series B debentures; the issue is to be closed at that amount.

Holders of Series B debentures have been given the privilege of converting 10% of their holdings as of Dec. 1 1918 after Jan. 1 1919 into Cities Service Co. common and pref. stocks, and it is expected that further privileges of conversion will be extended gradually throughout 1919, so that all of Series B may have such privilege prior to Jan. 1 1920.

Your directors have now authorized an issue of \$17,500,000 Series C 7% Convertible gold debentures and offers to stockholders of record Dec. 31 1918 the privilege of subscribing to \$10,000,000 thereof at 100 and int. up to and including Jan. 25 1919, subscriptions to be paid as follows: (a) 20% forthwith and 20% each March 1, April 1, May 1 and June 1 1919, with option of anticipating any or all of these payments. In event of over-subscription, allotments will be made upon an equitable basis.

This offering of Series C debentures has been underwritten by a syndicate of bankers, which syndicate, in addition to the \$10,000,000 now offered to stockholders, has an option until Jan. 31 1919 on all or any part of \$5,000,000 principal amount.

Acquisition—Control of Western Light & Power Co.

This company has purchased control of the Western Light & Power Co. of northern Colorado, and it is stated will make improvements costing over \$1,000,000. The control of the company was formerly held by Westinghouse, Church, Kerr & Co. The Cities Service organization purchased the majority stock and assumed all indebtedness (V. 107, p. 891; V. 105, p. 2191).

Vice-Pres. Frank W. Fruteau, of the Doherty organization, is quoted as follows: "To raise the necessary capital to pay for needed improvements and lift the indebtedness, a reorganization of the Western Light & Power Co. is likely to be made. The Colorado concern has a bonded indebtedness of \$2,200,000, due in five years. Expansion work cannot be started at once, but it will be got under way as soon as conditions justify and will be carried on as rapidly as possible. The last few years have been hard ones for this concern, and the new control does not mean smooth sailing right away. Rather, it will probably mean reorganizing the company and a lot of additional hard work. Eventually we shall very likely build a tie-in line between the Western Light & Power Co. plant and our Denver plant—that of the Denver Gas & Electric Light Co."

Conversion of Debentures.

Holders of this company's Series "B" 7% Convertible Gold Debentures will, it is announced, be permitted to convert, on or after Jan. 1 1919, 10% of the aggregate principal amount of the debentures owned by them, respectively, on Dec. 1 1918 into common and preferred stock. The basis of exchange is 8 shares of the pref. stock and 2 shares of common stock, together with the accumulated cash and stock dividends from Jan. 1 1918 to date of conversion, on two shares of common stock for each \$1,000 principal amount debentures. (See V. 107, p. 2100.)—V. 107, p. 2479, 2100

Commonwealth-Edison Co., Chicago.—Bonds.

Application has been made to the Illinois Public Utilities Commission for permission to issue \$4,000,000 first mortgage bonds, to finance extensions during the coming year.—V. 107, p. 1006.

Consolidated Coppermines Co.—Production (Pounds).

Jan. 1,059,979 April. 1,163,889 July. 1,059,389 Oct. 1,479,024
Feb. 1,188,650 May. 1,924,286 Aug. 1,357,603 Nov. 1,278,116
March. 1,070,862 June. 1,217,412 Sept. 1,196,884

Production for the 11 months aggregated 13,996,094 lbs.—V. 107, p. 1483.

Dearborn Truck Co.—Stock Increased.

The company has increased its authorized capital stock from \$5,500,000 to \$10,500,000. The company was incorporated Nov. 25 1918 in Delaware to manufacture motor trucks, automobiles, power boats &c. Incorporators, C. L. Rimlinger, M. M. Clancy, P. B. Drew.—V. 107, p. 2479.

Denver Gas & Electric Light Co.—Rate Decision.

The Colorado Supreme Court on Dec. 19 1918 denied the city of Denver injunction privileges stopping the collection of increased gas rates, thereby holding as collectible the increase of 10 cents in rates, awarded by the P. U. Commission.—V. 107, p. 1681.

(Joseph) Dixon Crucible Co.—Extra Dividend.

An extra dividend of 32½% has been declared on the \$1,000,000 capital stock in addition to the regular quarterly of 2½%, both payable Dec. 31. In the three previous quarters 2½% extra was paid with the regular dividend of 2½%, making with this distribution a total of 50% for the year.—V. 106, p. 1464.

(E. I.) du Pont de Nemours Export Co.—Organization.

Announcement has been made of the incorporation of this enterprise organized to take over the du Pont company's foreign business and to develop the same.

The officers are: Pres., F. W. Pickard, V.-Pres. of the du Pont Co. in charge of the Sales Department; V.-Pres. and Director of Sales, Walter S. Gavan; Treas., F. D. Brown; Sec., Alexis I. du Pont.

The directors of the new export corporation are Mr. Pickard, Mr. Gavan, Mr. Brown, F. C. Peters, C. L. Petze, J. A. Burckel and J. E. Hatt.

Eastern Steamship Lines.—Sale of Vessels.

A press report from Boston states that this company has recently sold two more of its vessels at a price of about \$325,000 each, the proceeds of the sale to be used in the further reduction of bonded debt. The company now has 15 steamers left.—V. 107, p. 1581, 1290.

Ford Motor Co.—Wages \$6 a Day.—New President.

A press dispatch from Detroit on Jan. 1 says in substance: "A new minimum wage scale of \$6 a day, a flat increase of \$1 a day for approximately 28,000 employees throughout the country, was announced to-day by the Ford Motor Co. Employees of the Ford tractor interests are included in the increase, which becomes effective to-day. Twenty-three thousand other employees of the Ford interests already receive \$6 or more a day."

"Henry Ford has formally resigned as President of the Ford Motor Co., and his son, Edsel, succeeds him at a salary of \$150,000 a year. Mr. Ford in resigning gave as his reason his desire to devote more time in the tractor industry. He retains his seat on the board in an advisory capacity."

"Edsel Ford is only 24 years old. He entered the Ford shops when he was 16 years old. He has been acting as executive head of the Ford Motor Co. for the last few months, his father having withdrawn from active participation in the management to devote his time to the tractor business and a new national weekly newspaper."

"Concerning the wage increase, Henry Ford said to-day that it was 'only a just reward to the men who remained loyal to the company during the war period.'"

Dividend of 200% Declared on Stock.

A 200% dividend has been declared on the \$2,000,000 capital stock, payable 100% Jan. 1 and 100% Feb. 1. A press report intimated that further dividends may be declared within a short time. The amounts to be realized by the seven principal stockholders from the present distributions are reported to be approximately: Ford family, \$2,225,000; James Couzens, \$600,000; Dodge brothers, \$400,000; Gray estate, \$400,000; J. W. Anderson, \$200,000 and H. H. Rackham, \$200,000.—V. 107, p. 2292, 2192.

(H. H.) Franklin Mfg. Co., Syracuse.—Special Dividend.

A special dividend of 3% has been declared on the \$1,818,400 outstanding common stock along with the regular quarterly dividend of 2%, both payable Jan. 1.—V. 107, p. 2479.

General Electric Co.—Export Organization.

This company, which has as its subsidiaries the General Electric Co. of Brazil and the General Electric Co. of Australia, has, according to press reports, applied for a charter under the Webb bill to form an organization to represent the company in its export trade.—V. 107, p. 2479, 2472.

General Motors Corp.—Subscription Rights to 240,000 Shares of Common Stock.

Common stockholders of record Jan. 15 are given the right to subscribe to 240,000 shares of common stock at \$18 per share to the extent of 20% of present holdings, payment to be made 35% Feb. 15 1919, 35% May 15 and the balance of 30% Aug. 15.

A circular is in preparation which will be sent shortly to stockholders of record, giving terms and conditions of rights to subscribe.

United Motors Corp. Assigns Rights to Stock to Shareholders.

—In an announcement Pres. Alfred P. Sloan Jr. of the United Motors Corporation says:

The rights which United Motors Corp. have as a holder of 99,504 shares of the common stock of the General Motors Corp. to subscribe to the new stock offered for subscription by General Motors Corp. at \$118 a share, are to be assigned to the stockholders of the United Motors Corporation.

United Motors stockholders, upon distribution of its assets, will be entitled to receive for each ten shares of stock owned by them, three shares of General Motors debenture stock and one share of General Motors common stock, and the cash equivalent of the Nov. 1 1918 and Feb. 1 1919 dividends of the General Motors stock.

As the subscription offered to General Motors stockholders is to the extent of 20% of their holdings on Jan. 15 1919, the holder of record on Jan. 15 1919 of ten shares of United Motors stock would therefore have a right to subscribe for one-fifth of the share of General Motors com. stock.

A letter of instructions is being prepared and will be forwarded to stockholders of the United Motors Corp. The record of stockholders of the United Motors Corp. will be taken at the close of business on Jan. 15 next and warrants for subscription will be mailed shortly thereafter to stockholders of record on that date.—V. 107, p. 2380, 2292.

Globe Wernicke Co.—Export Combination.

See U. S. Office Equipment Export Association below.—V. 107, p. 185.

Great Western Power Co.—Notes.

The California RR. Comm. has granted this company authority to issue a six months 6% \$350,000 promissory note to refund an indebtedness of \$350,000, payable to the Bankers Trust Co. of N. Y. The payment of the note is secured by the deposit of \$570,000 of the power company's bonds.—V. 107, p. 1841, 1388.

Greeley-Hudson Securities Corporation.

See Hudson Companies under "Railroads" above.—V. 106, p. 503.

Guffey Gillespie Oil Co.—Offering of Convertible Preferred Stock.

—Hayden, Stone & Co. are offering at 100 and dividend the unsold balance of \$2,000,000 7% cumulative convertible preferred (a. & d.) stock, redeemable all or part after Dec. 1 1920 at 105 on 60 days' notice.

Dividends Q.-M. The stock is convertible, 1 share of preferred, 4 shares of common stock, of which there are issued 225 shares of no par value, out of a total authorized of 300,000 shares.

The company is engaged in producing crude oil and natural gas in the well-known fields of Kansas and Oklahoma, and owns or controls oil and gas leases covering 28,605 acres and a one-half interest in 520 acres of land, a large proportion of which has been tested and proven productive. Further particulars should appear another week.

Harrison-Walker Refractories Co.—Extra Dividend.

An extra dividend of 6% has been declared on the \$18,000,000 common stock, payable Jan. 25 to holders of record Jan. 15. Previous dividend record follows:

Dividend Record—	'07.	'08.	'09.	'10.	'14.	'15.	'16.	'17.	1918.
On com. stock, regular—	1/2%	Nons	2%	1/2	2 1/2	5 1/2	6	6	6 (1 1/2 Q.-M.)
do extra							4	18	June, 6%

—V. 106, p. 2125.

Harris Abattoir Co., Ltd.—Stock Increase.

This Ontario company has increased its authorized capital stock from \$1,000,000 to \$5,000,000 by the creation of 40,000 shares at par value of \$100. Stockholders, it is said, will be permitted to subscribe to one half of the new stock at par pro rata. It is reported that William Harris, William Thomas Harris and James Harris, according to the terms of agreement, will first take one-half of the new stock.—V. 106, p. 2348.

Hart, Schaffner & Marx Co., Inc.—Decrease in Stock.

Stockholders will vote on Jan. 27 on proposed decrease in stock from \$3,396,100 to \$3,331,500.—V. 106, p. 503, 496.

Imperial Tobacco Co. of Canada, Ltd.—Dividend.

An ordinary interim dividend of 1 1/2% and an ordinary dividend of 1% declared on the stock were payable Dec. 27 to holders of record Dec. 16.—V. 105, p. 2454.

International Mercantile Marine Co.—Sale Arranged.

Edward N. Hurley, Chairman of the U. S. Shipping Board, in an interview in Paris is quoted as saying: "The taking over of between 30 and 40 ships from the White Star Line—comprising about 700,000 tons—is now practically agreed upon. Papers are now on their way for the President's signature. Everything was arranged in perfect harmony, the agreement including that the ships are to fly the British flag for three years after the war."

Resumption.

This company announces that the Red Star Line service between New York and Antwerp, which had been operated continuously from 1868 till August 1914, will be resumed this month.—V. 107, p. 2293.

International Petroleum Co., Ltd.—Dividend.

The directors declared a dividend of 50 cents per share, payable on or after Dec. 31 to holders of record Dec. 30. An initial dividend of 50 cents was paid in Jan. 1918.—V. 105, p. 2547, 2369.

Interstate Utilities Co.—Control.

This company, which operated a telephone system in eastern Washington and northern Idaho, has been purchased by Butte, Mont., interests, who have acquired the stock holdings of Philip Hamlin, amounting to over 90%. The following officers have been elected: John Maginnis, Pres.; John T. Davies, V.-Pres. & Gen. Mgr.; H. I. Wilson, Treas.; A. L. Hatch, Sec.—V. 100, p. 312.

Jim Butler Tonopah Mining Co.—Dividend Omitted.

The directors have omitted the semi-annual dividend due in February. A dividend of 10% was paid semi-annually from Aug. 1915 to Feb. 1918. In Aug. 1918 only 7% was paid.—V. 106, p. 927.

Lowell (Mass.) Electric Light Corp.—New Stock.

The stockholders were to vote Dec. 31 1918 on authorizing the President or Vice-President to petition the Board of Gas & Electric Light Commissioners for approval of an issue of 2,941 additional shares of capital stock.

In circular of Dec. 19 Edward T. Clark, Clerk of the corporation, says in brief: "During the past five years your company has been obliged to incur a large floating debt in order to provide new power station equipment and the extensions required to meet the normal growth of business and also the unusual demands caused by the war. In the opinion of your directors this indebtedness should now be largely paid off by the proceeds of an issue of additional stock. They, therefore, recommend an issue of 2,941 additional shares of stock, being one new share for each four shares of stock now outstanding. In case of favorable action by the Gas & Electric Light Commission these new shares will later be offered to stockholders for subscription at a price approved by the said Board."—V. 107, p. 2480.

Mackay Companies.—Possible Litigation.

Officials of the Postal Telegraph Co. are quoted as saying that the threatened wholesale consolidation of the offices of their company with those of the Western Union Telegraph Co. will be vigorously contested in the courts. William J. Deegan, Secretary of the Mackay Companies, stated Jan. 2 that if the contemplated action is carried into effect following Postmaster-General Burleson's decision to merge the land lines of the two companies the Postal Telegraph authorities will push suits with the Public Service Commissions in the several States.—V. 107, p. 2480, 2380.

Maple Leaf Milling Co.—Extra Dividend.

An extra dividend of 1% has been declared on the \$2,500,000 common stock, along with the regular quarterly dividends of 2 1/2% on the common and 1 1/2% on the preferred, all payable Jan. 18 to holders of record Jan. 3.

On Dec. 10 an extra of 10% was paid in Victory bonds and in April, July and October 1 1/2% each was paid.—V. 107, p. 2102.

Maple Leaf Shipping Co., Ltd.—Bonds Sold.—Hannevig & Co., N. Y., announce that the entire issue of First Mtge. 7% gold bonds has been sold. See offering V. 107, p. 2193.

Marlin-Rockwell Corp.—Sub. Co. Cancellations.—A press report from Plainville, Conn., states that the Rockwell-Drake Corp., a subsidiary of this corporation, has received orders from Washington canceling its contracts on Browning machine guns. Compare V. 107, p. 2293.

Massachusetts Cotton Mills Co.—New Stock.—Stockholders of this company are offered the right to subscribe at \$100 per share to two new shares for each three held, increasing the amount of capital stock from \$3,000,000 to \$5,000,000, payment to be made 10% on subscription, and 90% by March 10.

The company has decided to exercise its option to purchase the Massachusetts Mills in Georgia which Massachusetts Cotton Mills have leased since 1894 and proceeds from new stock will be used for this purpose. The leased company has \$2,000,000 stock.—V. 107, p. 403.

Mexican Telegraph Co., New York.—Earnings.—Pres. John L. Merrill, in circular of Dec. 19 1918, says in brief:

Traffic to and from the republic of Mexico continues to show a gradual increase. In view of your company's joint ownership in the duplicate Via Colon cables, between New York and Panama, and its pro rata participation in the receipts accruing therefrom, I quote below, for your information, a portion of the quarterly report to the shareholders of the Central & South American Telegraph Co. (see that company above.—Ed.).

The directors on Dec. 19 declared a quarterly dividend of 2 1/2% from the net earnings for the fourth quarter ending year 1918, payable on and after Jan. 15 1919 to shareholders of record Dec. 31 1918. This is dividend No. 140.

Earnings for Three Months and Years ending Dec. 31.

	Gross.	Net.	War Tax.	Dividends.	Bal., Sur.
1918, 3 mos.*	\$418,200	\$293,575	\$52,500	(2 1/2%)\$124,880	\$116,195
1917, 3 mos.	385,000	316,000	—	(2 1/2%) 124,877	191,123
1918, year**	1,562,200	1,149,155	157,507	(10%) 499,520	492,128
1917, year	1,712,721	1,044,182	176,631	(10%) 464,370	403,181

* Partly estimated.
The company now operates three cables in the Gulf of Mexico, from Galveston, Texas, to Vera Cruz, Mexico, comprising about 2,100 miles of lines. It also owns a one-third interest in two cables from New York to Colon, Isthmus of Panama, 1,476 miles, and a land line from Vera Cruz to the City of Mexico, 287 miles.

The company has an int. in the Central & South American Telegraph Co. The officers include E. L. Baylies, Chairman of Board J. L. Merrill, President; J. B. Beard, Vice-Pres. and Sec'y; Clarence Rapkin, Treas.; F. K. Warren, Asst. Treas. The directors are J. W. Auchincloss, E. L. Baylies, R. Fulton Cutting, J. J. Pierpont, P. R. Pyne, W. Emilen Roosevelt, Chas. Howland Russell, Cornelius Vanderbilt.—V. 107, p. 2013.

Michigan Light Co.—Offering of First & Ref. 5s.—A. B. Leach & Co. are offering at 89 and int., yielding 5.80%, \$700,000 First & Refunding Mortgage 5% gold bonds dated March 1 1916, due Mar. 1 1946. Int. M. & S. Red. at 105 and int. on any int. date on 30 days' notice. See adv. pages. "Passed by the Capital Issues Committee as not incompatible," &c.

Summary of Letter of W. H. Barthold, Vice-Pres. of the Company.
Business.—Does without competition the entire gas business in Saginaw, Flint, Kalamazoo, Bay City, Jackson and other municipalities in Michigan, serving a total population estimated at over 300,000.

Properties.—These have a total maximum daily generating capacity of 17,720,000 cu. ft., including water gas capacity held in reserve, fifteen gas holders of an aggregate capacity of 5,362,000 cu. ft., 533 miles of mains and 50,956 service meters.

Security.—An absolute first lien on the properties in Saginaw and Manistee, and by lien on the properties in the other municipalities. The replacement value is substantially in excess of the total amount of bonds outstanding.

Earnings.—Net earnings for the twelve months ended Sept. 30 1918 amounted to approximately twice the interest charges on all bonds outstanding.

Management.—The company is a constituent company of the Commonwealth Power, Ry. & Light Co.—V. 106, p. 1039, 402.

Nashua Manufacturing Co.—Stock Plan Approved.—The shareholders on Dec. 28 approved the plan to increase the stock to \$10,000,000, to reduce the par value of the shares from \$500 to \$100 and to issue 5 shares to present shareholders for each share held. The outstanding capital at present is \$1,450,000. Compare V. 107, p. 2380, 2103.

National Licorice Co.—Extra Dividend.—An extra dividend of 1% has been declared on the \$1,000,000 common stock in addition to the regular semi-ann. of 2 1/2%, both payable Jan. 7 to all stockholders of record. In Jan. 1918 an extra of 1% was paid.—V. 107, p. 713, 92.

New York & East River Ferry Co.—Discontinuance.—This company, which operated three ferry-boats between 92d St., Manhattan, and Fulton Ave., Long Island City, permanently discontinued service on Dec. 28. Failure of the city officials to take action upon a request from the company that the city either buy the company's franchise or provide a yearly subsidy that would enable the company to continue operation without a loss resulted in the suspension of service.—V. 107, p. 1197.

Niagara Lockport & Ontario Power Co.—Further Data.—The offering by William Salomon & Co. at 93 and int. of \$990,000 Refunding Mtge. 6% Sinking Fund gold bonds, Series "A," was noted in these columns last week.

Digest of Letter from Pres. Fred. C. Corey, Dated Buffalo, Dec. 19 '18.
Company.—Organized in N. Y. and is engaged in the production and distribution of electric power, serving a highly developed territory, extending from the Niagara River to Syracuse, with a population estimated at 1,500,000.

Purpose of Issue.—The company has outstanding \$962,000 2-year Secured 6% Convertible gold notes which it is proposed to call for redemption on Feb. 1 1919. The proceeds of these \$990,000 bonds are to be applied to the retirement of such of these notes as may not be converted into bonds of said Refunding Mortgage Series "A."

Outstanding Capitalization upon Sale of Bonds and Retirement of 2-Year Notes.

	N. L. & O. Power Co. 1st M. 5s.	Ref. Mtge. 6s. Series "A"	\$990,000
1st M. 5s.	\$4,067,000	First preferred stock	2,750,300
Salmon River Power Co.	—	Second preferred stock	2,000,000
1st M. 5s.	4,338,000	Common stock	1,230,000

* Together with any Refunding Mtge. Series "A" bonds which may be issued against conversion of the Two-Year 6% notes.

993,000 Niagara Lockport & Ontario First 5s and \$162,000 Salmon River Power 1st 5s are held in their respective sinking funds. The company guarantees the principal and interest on 50% of \$832,000 outstanding Niagara & Erie Power Co. 1st M. 5s, and owns 50% of the stock of latter co.

Security.—A general mortgage on all the properties now owned or hereafter acquired, subject only to the liens of the closed first mortgages securing the \$3,995,000 underlying bonds. These underlying bonds are being reduced each year by their sinking funds, \$244,000 being thus retired during 1918. A like amount of the Ref. Mtge. Sinking Fund gold bonds was reserved to refund these underlying bonds. The Refunding Mtge. bonds, upon the retirement of the underlying bonds, will be a first mortgage upon the entire property.

Over and above the underlying first mortgage bonds the total cash investment in the properties (which is believed to be less than actual present value) is upwards of \$5,250,000.

Properties, &c.—Properties owned and subject to the Refunding Mtge. include: (a) Power transmission system equivalent in the aggregate to a length of 420 miles of single lines. This property includes some 3,794 acres of land, forming a continuous right of way for 154 miles from the Niagara

River to Syracuse, on which there is a duplicate transmission line. (b) A hydro-electric plant on the Salmon River about 42 miles from Syracuse, with a capacity of 35,000 h. p., together with 42 miles of transmission lines. (c) A steam generating plant at Lyons, N. Y., with a capacity of 40,000 h. p. In addition, the company has two other sources of power, namely: (a) The Ontario Power Co. of Niagara Falls, which is delivering not less than 50,000 h. p. under a contract which runs to 1950; (b) the hydro-electric plant on the Oswego River at Minetto, N. Y., capacity 12,000 h. p., which is operated under lease from the Northern N. Y. Power Corp. under a contract extending until 1940.

Gross and Net Earnings for the Period 1912 to 1917.

Year—	Gross Sales.	Net Earn.	Year—	Gross Sales.	Net Earn.
1912	\$1,306,231	\$478,782	1916	\$1,883,431	\$974,629
1913	1,518,621	530,468	1917	2,311,718	1,023,510
1914	1,403,574	635,148	1918 (12 mos. end Oct. 31)	3,019,068	1,287,305
1915	1,413,473	738,050			

Maintenance, &c.—Regular provision is made for maintenance and renewals, with the result that the physical properties are in excellent condition. In addition, the company has provided for depreciation by the creation of a reserve fund amounting at this date to approximately \$535,000.

Sinking Fund.—Annually from Feb. 1 1920, equal to not less than 1% of the Ref. Mtge. bonds outstanding, and reserved for refunding purposes. The operation of the sinking fund will be sufficient to retire at their maturity the whole amount of Ref. Mtge. bonds outstanding. Bonds so acquired are to be kept alive for the benefit of the sinking fund.

Bond Issue.—Dated Feb. 1 1918, due Feb. 1 1958; interest at 6%, payable without deduction for any tax, assessment or Governmental charge, other than any income tax imposed by the Government of the U. S. of America, which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the U. S. of America, or of any State, county, municipality or other taxing authority therein. Redeemable as a whole but in part at 110 and int. on any int. date upon 60 days' notice. The total authorized amount of Refunding Mtge. bonds is \$15,000,000, of which \$1,980,000, being bonds of Series "A," were issuable to refund or provide for capital expenditures heretofore made. For the purpose of refunding the outstanding underlying bonds, \$9,149,000 of the Refunding Mtge. bonds were reserved, the balance being available for additions, improvements, &c., to the extent of 85% of the cost of such, provided net earnings available for bond interest have been at least 1 1/2 times the annual interest on all outstanding bonds, including those proposed.

For description of earnings, properties, &c., see V. 106, p. 812. For "annual report" compare V. 106, p. 2753; see also V. 107, p. 2480.

Bond Redemp.—Notice is hereby given that all of the 2-year Secured 6% Convertible gold notes dated Jan. 31 1918 have been called for payment on Feb. 1 at the Equitable Trust Co., N. Y., at par and interest.—V. 107, p. 2480.

Nipissing Mines Co.—No Purchase.—Treasurer P. C. Pfeiffer has denied the report that the company has purchased the property of the Empire Copper Co. at Mackay, Idaho.—V. 107, p. 2294, 2103.

North American Steel Products Export Corp.—Name.—The combination of independent steel manufacturers recently organized under the above title, will change this name, it having been found to conflict with the name of another corporation.—V. 107, p. 2481.

North Butte Mining Co.—Dividend Omitted.—The quarterly dividend due at this time has been omitted. A statement issued by the company says: "The directors decided to temporarily suspend dividends on account of the unsettled conditions now existing in the market for metals. The company's financial condition is good and it was considered advisable to conserve its resources during the period of transition from a war to a peace basis."—V. 107, p. 1750.

Oklahoma Natural Gas Co.—New Stock—Status.—The Pittsburgh Stock Exchange listed \$2,000,000 additional stock of this company. See "Annual Reports" on a preceding page.—V. 107, p. 2481, 1455.

Pacific Portland Cement Co.—Extra Dividend.—An extra dividend of \$1.50 has been declared out of 1916 earnings, which makes the second extra dividend for the year 1918. The company also paid \$3 in extra dividends in 1917.—V. 107, p. 107, 186.

Pacific Power & Light Co.—Offering of First & Ref. 5s.—Wm. A. Read & Co. and White, Weld & Co. are offering by advertisement on another page, \$1,265,000 First & Refunding (now First) Mtge. 5% gold bonds, due Aug. 1 1930. Secured by first mortgage lien on the entire physical property of the company, which operates electric light and power plants in Washington, Oregon and Idaho. It also operates gas, waterworks and electric railway properties, and serves 47 communities in all.

The total amount of these bonds issued is \$8,863,000. They are followed by \$4,200,000 Preferred stock, paying dividends of 7% per annum, and \$6,100,000 Common stock. A full description of this issue, &c., may be found in V. 107, p. 2381.

Page & Shaw (Confectionery), Boston.—New Control.—Control in this company, formerly held by Pres. Charles M. Shaw, has been purchased by O. E. Dunham, Managing Director of the company, who now owns the entire issue of \$300,000 common stock. A Boston paper understands that the new owner paid "considerably over \$1,000,000" for this stock. Mr. Shaw, it is understood, will continue in an advisory capacity retaining an interest in the preferred issue which amounts to \$340,000 outstanding.—V. 102, p. 158.

Pennsylvania Rubber Co.—Stock Increase.—This company has filed notice in Harrisburg, Pa., of an increase in the authorized capital stock from \$6,000,000 to \$6,210,000.—V. 90, p. 1366.

Riordon Pulp & Paper Co., Ltd.—Sub. Co.—See "Ticonderoga Pulp & Paper Co. under "Financial Reports" above.—V. 107, p. 2095.

Savage Arms Corp.—Cancellation of Contracts.—This company has notified its 4,000 employees that the Government had canceled contracts for Lewis machine guns and the factory would be closed Dec. 31. Business is to be resumed on a 48 hours a week basis with one-half the present working force.—V. 107, p. 2194, 1750.

Sears, Roebuck & Co., Chicago.—Sales.

1918—Dec.—1917.	Increase.	1918—12 Mos.—1917.	Increase.
\$22,364,842	\$18,864,372	\$3,500,470	198,523,074
			178,268,223
			20,254,851

Sheffield Farms Co., Inc.—Milk Price Cut.—This company has announced a reduction in the price of milk of 1 cent a quart from present prices.—V. 106, p. 821.

Southern California Edison Co.—Rates to Be Higher.—The California R.R. Comm. has authorized this company to increase its gross revenue by \$1,000,000 a year by surcharges. The increase in revenue will amount to net yearly earnings amounting to 3%, figured on the basis of the 1918 operations. The surcharges will range from 10 to 14%, depending upon the class of service supplied.—V. 107, p. 2295, 1008.

Southern Counties Gas Co.—Acquisition—Bonds.—This company has filed an amended application for permission to purchase the properties of the Ontario-Uplands Gas Co., the amended petition covering extensions and betterments made by the Ontario company since Sept. 1917. The company also asks permission to issue and sell \$103,000 of its bonds at not less than 82 plus interest, to reimburse the company for the amount of \$160,000, to reimburse the company for 80% of the cost of permanent extensions and betterments.—V. 107, p. 808.

Southern New England Telephone Co.—New Rates.—

This company, with the approval of Postmaster-General Burleson, has announced a general increase in the exchange service rates throughout Connecticut, effective Jan. 1, applicable to all exchange services furnished on a flat rate basis, and representing, in general, an increase of 25 cents a month for residence telephones and 50 cents a month for business telephones.—V. 107, p. 179.

Stollwerck Cocoa Co.—Receiver Appointed.—

Vice-Chancellor Lewis in the New Jersey courts has appointed E. I. Edwards of Jersey City Receiver for this company.—V. 107, p. 2482.

Submarine Boat Corporation.—Operation.—

This company proposes to increase its working force at the Port Newark works to about 18,000 employees. It is understood that the company has work on hand to keep the plant operating well into 1920.—V. 107, p. 2482, 2383.

Sun (Oil) Co.—Stock Increase.—

This company has filed notice of an increase in its authorized capital stock from \$6,000,000 to \$7,920,000.—V. 106, p. 2763.

Swift International Corp.—Initial Dividend.—

A dividend of 8% has been declared on the stock, payable Feb. 20 to holders of record Jan. 11. Future dividends, it is announced, will be paid semi-annually. See Swift & Co. in V. 107, p. 2296, 1553, 1198, 910.

Swift & Co.—Subsidiary Co. Initial Dividend.—

See Swift International Corp. above.—V. 107, p. 2296.

Sutter-Butte Canal Co.—Bonds.—

This company has applied to the California RR. Commission for permission to issue \$800,000 6% refunding bonds.—V. 102, p. 256.

Union Twist Drill Co.—Common Dividend of \$6.—

A dividend of 6% has been declared on the \$1,500,000 common stock and 1 1/2% on the preferred stock, payable Jan. 2 to holders of record Dec. 20. In June last a dividend of 12% was paid on the common stock.—V. 106, p. 2350.

United Motors Corp.—Assignment of Rights to General Motors Common Stock to Stockholders.—

See General Motors Corporation above.—V. 107, p. 2104, 2015.

U. S. Office Equipment Export Association.—Formed.—

In order to engage in export trade in office equipment, the Globe Wrenick Co., Cincinnati, the Marble Chair Co., Bedford, O., and the Commercial Furniture Co., Chicago, filed with the Federal Trade Commission a statement of their combination under the Webb export law.

United Oil Co. (Calif.).—Dividend Increased.—

The directors have declared a quarterly dividend of 1% on the \$2,000,000 outstanding capital stock, payable Jan. 1. Previous to this the dividend was 1/2 of 1% quarterly.

United States Smelt., Ref. & Min. Co.—Earnings.—

The directors on Dec. 28 having declared quarterly dividends at the same rates as for the past two years, namely (V. 103, p. 2436), 1 1/4% (\$7 1/2 cents per share) on the pref. stock and 2 1/2% (\$1 25 per share) on the common stock, payable Jan. 15 on stock of record Jan. 3 1919, issue the following:

"The earnings in 11 months of 1918 to Nov. 30 were approximately \$4,503,500, after creating reserves amounting to \$2,614,520 for depreciation, depletion, exploration, Federal taxes and other purposes. These earnings are at the rate of 7% per annum on the preferred, plus \$8 38 per share for 11 months on the common, or at the rate of \$9 14 per share per annum (18 25%) on the common stock. After providing an additional reserve of \$300,000 to write down metals at the end of the year, these earnings will be reduced to \$4,003,500 for the 11 months, or at the rate of 7% per annum on the pref. plus 15.2% on the common stock.

"Operations and output have been interfered with during the past two months at mines and plants both in this country and in Mexico by the influenza epidemic. The latest information from Mexico is that the influenza troubles have taken a decided turn for the better and that the long-delayed completion of the addition to the mills is progressing favorably with the expectation that the additions to both of the mills will be running shortly after the first of the year.

"At the coal properties in Utah the tonnage mined in 11 months of 1918 to Nov. 30 was 1,182,983 tons, as compared with 801,981 tons in the corresponding period of 1917, an increase of 47 1/4%."—V. 107, p. 1292.

United States Steel Corp.—Government to Complete Ordnance Plant at Neville Island.—

See page 2438 in last week's issue.—V. 107, p. 2383, 2296.

Utah Copper Co.—Tax Litigation—Suit Filed.—

This company is one of a group of 20 Utah mining companies which on Dec. 13 filed suits in the U. S. District Court against the State Treasurer to test the validity of the so-called occupation tax on mines, amounting to 3% of the net proceeds, attempted to be assessed under the statutes passed by the Legislature in 1917. The taxes in question aggregate about \$800,000.

Those interested are the Utah Copper, Pleasant Valley Coal, Utah Fuel, Silver King, Coalition, Grand Central, Gold Chain, Chief Consolidated, Eagle and Blue Ball, Bingham Mines, Victoria, Mammoth Bullion Consolidated, American Fuel, Standard Coal, Utah Apex, Cameron Coal, Schofield Coal, Ohio Copper, Western Utah Copper and Cardiff.—V. 107, p. 2195, 1925.

Wages.—Salary Increases for Telegraph Employees.—

Postmaster-General Burleson has announced an increase in salaries effective Jan. 1 amounting to 5 and 10% for employees in all departments of the telegraph companies under Government control.—V. 107, p. 2195.

Wellman-Seaver-Morgan Co., Cleveland.—Stock Inc.

The shareholders on Dec. 3 readjusted the authorized capital stock so that it now consists of \$9,000,000 divided into 90,000 shares (par \$100), of which \$6,000,000 is common stock and \$3,000,000 7% cumulative preferred stock.—V. 106, p. 1653.

Wells, Fargo & Co.—Dividend—Status.—

The directors have further deferred consideration of a dividend. The last dividend paid was 1 1/4%, on July 29 1918.—V. 107, p. 1292.

Welsbach Company, Philadelphia.—Bonds Retired.—

This company has retired through the sinking fund \$112,600 30-year collateral trust bonds, due 1930, leaving \$2,475,500 listed Dec. 28 1918 on Phila. Stock Exchange.—V. 107, p. 410.

Western Light & Power Co.—New Control.—

See Cities Service Co. above.—V. 105, p. 2191.

Wilkes-Barre Lace Mfg. Co.—Stock Increase.—

This company has filed notice at Harrisburg, Pa., of an increase in the auth. capital stock from \$1,000,000 to \$2,000,000.—V. 81, p. 619.

(J. H.) Williams Co., Brooklyn.—Stock Increase.—

This company on Dec. 30 filed a certificate at Albany, N. Y., increasing its authorized capital stock from \$300,000 to \$500,000.

Wilson & Co., Inc.—Stock to Employees—Certificates.—

This company has announced a plan for offering to employees common stock at \$70 a share with a discount of \$10 a share to employees who remain with the company during the two years necessary to purchase the stock on an installment plan. Employees are limited to the purchase of stock of a par value amounting to one-half of their annual salary. The company aims to sell stock to each of its 25,000 employees, establishing the relationship of partners with them.

Temporary certificates for the \$20,000,000 10-year Convertible Sinking Fund 6% bonds are now ready for delivery at the securities department of the Guaranty Trust Co.

Temporary Certificates.—

Temporary certificates for the \$20,000,000 ten-year Convertible Sinking Fund 6% bonds are ready for delivery at the securities department of the office of the Guaranty Trust Co., 140 Broadway, N. Y.—V. 107, p. 2482.

CURRENT NOTICE.

—Blodgett & Co., bankers, of 84 Pine St., N. Y., in making public the plans of the firm for the coming year, announced on Monday last that Bayard F. Pope, Manager of the Liberty Loan Committee's advertising bureau, would become a member of the firm on Jan. 1. Mr. Pope was loaned to the Government by Blodgett & Co. at the beginning of the war and was associated with the Liberty Loan Committee in all four of its campaigns. During 1918, in the third and fourth drives, he is said to have established a world's record in directing the placing of thirty million lines of advertising in publications in the Second Federal Reserve District.

—In our advertising columns to-day, the National City Company of this city is advertising a list of January investments subject to sale and change in price. Bonds and short-term notes are now selling at prices affording liberal yields and present unusual opportunities for the investment of January funds. The Government and municipal issues detailed in this list yield 3.55 to 4.55%, railroads 4.97 to 6.50%, foreign governments 5.35 to 7.10%, public utility 5.90 to 7.00%, industrial 5.75 to 6.28%. Complete information regarding any of the issues advertised will be furnished upon request.

—The partnership heretofore existing under the name of Chas. D. Barney & Co. was dissolved Jan. 1. The business will be continued by the new firm and will be a limited partnership under the name of Chas. D. Barney & Co. at the same offices, 15 Broad St., this city, and 122-124 So. Fourth St., Philadelphia. The new firm will include all the old members, with the exception of Jay Cooke. The general partners will be Henry E. Butler, John P. Grier, Edward H. Levis and Phillemon Dickinson, and the special partners are J. Horace Harding and Henry Sanderson.

—For the requirements of investors with surplus funds for January investment, the bond department of the Bankers Trust Company, 16 Wall Street, this city, are featuring a diversified list of railroad, municipal, industrial, foreign Government and public utility bonds, and short-term notes yielding 4.30 to 6.75%, elsewhere in the "Chronicle" to-day. General particulars appear in the advertisement. The January circular and full information regarding any one of the securities listed will be gladly furnished on request to the bond department.

—Glover & MacGregor of 345 Fourth Avenue, Pittsburgh, are distributing a folder containing an attractive list of investment securities which they own and offer to prospective purchasers. The offerings of Philadelphia Company 6s, Drexel & Co. participation certificates in Alan Wood Iron & Steel Co. 6s, the South Pittsburgh Water 5s, the Pennsylvania Railroad General 6s and the West Penn Power 6s appearing in the list are specially recommended by the firm to the private investor, as all these issues are exempt from the Pennsylvania State tax.

—Imbrie & Co., bankers, 61 Broadway, N. Y., have opened a new branch office at 13 Congress St., Boston, for the transaction of business in investment securities. Last year Imbrie & Co. opened a new office in Pittsburgh and prior to that offices were established in Chicago and Milwaukee. William Minot, director of the State Street Trust Co. of Boston, has been admitted to partnership in the firm. Mr. Minot and Waldo S. Kendall will be in charge of the new Boston office.

—A. B. Leach & Co., Inc., are offering, at 89 and interest, yielding 5.80%, \$700,000 Michigan Light Co. First & Ref. Mfg. 5% gold bonds, due March 1 1946. The bonds are secured by a first lien on the company's properties in Saginaw and Manistee, and by lien on properties in other cities. The company's net earnings for the 12 months ended Sept. 30 1918 amounted, it is stated, to approximately twice the interest charges on all bonds outstanding.

—William R. Compton Co. of this city, jointly with the Equitable Trust Co. of New York and the Palmer Bond & Mortgage Co. of Salt Lake City, are offering for investment \$500,000 State of Utah 4 1/2% coupon road bonds in a half-page advertisement in to-day's "Chronicle." These bonds are legal investments for savings banks and trustees in New York and other Eastern States and are exempt from all Federal income taxes.

—The well-known bond house of Kean, Taylor & Co. announces that the partnership heretofore existing having expired by limitation Dec. 31 1918, the firm will be continued under the same name at 5 Nassau St., this city, 105 South La Salle St., Chicago, and 244 Fourth Ave., Pittsburgh. The succeeding members of the firm are: Hamilton F. Kean, Moses Taylor, George E. Barstow Jr., Edward J. Duffy and Jerome Hill.

—At 98 1/4 and int., netting close to 6 1/4%, the National City Co. and Guaranty Trust Co. are offering for subscription by advertisement to-day elsewhere in the "Chronicle" \$25,000,000 Anaconda Copper Mining Co. Series "A", 6% 10-year secured bonds, due Jan. 1 1929. Subscription books opened yesterday and will be closed anytime without notice. Full particulars of this offering appear in the advertisement.

—The firm of H. A. Kahler & Co., dealers in investment securities at 135 Broadway, New York, composed of H. A. Kahler, T. F. Sherwood and P. G. Merrifield, dissolved Dec. 31 by mutual consent. T. F. Sherwood and P. G. Merrifield have formed a partnership under the name of Sherwood & Merrifield, as successors to H. A. Kahler & Co., and will continue the same line of business at the old address.

—The United States Mortgage & Trust Co. of this city is advertising in the "Chronicle" to-day under the caption "A Conservative Investment for January Income," first mortgages on improved city real estate in amounts of \$1,000 and upward, to yield purchasers 5 1/4%. A list of the offerings, together with illustrated booklet M-5, describing the loans, will be mailed upon request.

—Beginning Jan. 1 Hartshorne, Fales & Co. will conduct the business heretofore carried on by Hartshorne & Picaba, at 7 Wall St., this city, which firm expired by limitation on Dec. 31 1918. The partners of Hartshorne, Fales & Co. are Douglas R. Hartshorne, member New York Stock Exchange; Halburton Fales, Jr.; E. Kenneth Heeden, and Austin K. Nettel.

—Harris, Forbes & Co. of this city are offering and advertising in the "Chronicle," their annual list of high grade bonds for investment yielding 4.10 to 6.25%, comprising municipal issues with a 4.10 to 4.80% return, railroads 4.65 to 5.70% and public utilities 5.28 to 6.25%. The firm invites correspondence and suggests that inquirers ask for circular "E-I."

—The firm of Hemphill, White & Chamberlain having expired by limitation Dec. 31 1918, Jansen Noyes, Charles E. Gardner, Stanton Griffis, J. Dugald White, Clifford Hemphill, member N. Y. Stock Exchange, have formed a new partnership to carry on the business, under the firm name of Hemphill, Noyes & Co., at 37 Wall Street.

—Imbrie & Co., 61 Broadway, this city, announce that William Minot has been admitted to partnership in the firm as of Jan. 1 1919. The firm has opened an office at 13 Congress St., Boston, for the transaction of business in investment securities under the management of Waldo S. Kendall and William Minot, resident partners.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 3 1919.

General trade still hesitates until it can get a clearer idea of future prices. The general notion is that present prices must decline. The Government is said to hold \$750,000,000 worth of textiles, &c., and sooner or later these must come on the market. Semi-official outgivings are to the effect that the selling will be made with due regard to the effect on prices, and that there will be no sudden and severe decline because of such selling. But for all that the stocks are there. They must be marketed some time or other. Not a few are keeping this clearly in mind and awaiting their opportunity. As usual after the holidays, trade in some directions is actually dull. Buyers of pig iron on old contracts are endeavoring to have them modified, owing to recent declines in prices. In the iron and steel business, with war work stopped, there is naturally more or less prevalent belief that production will be reduced. Many lumber mills, it is stated, are closed. Though collections are generally good, they are rather slow at the South because of the holding back of cotton. Labor is more plentiful, though not too much so by any means, despite the fact that many thousands have recently been discharged from munition factories and that troops are rapidly returning from abroad and are being gradually mustered out of service. On the other hand, the first very cold weather of the season has helped retail trade in the West, Northwest and Southwest. Snow covers much of the wheat belt, so that the cold weather is less dreaded. Mail order business is still large. Failures are still very few, and for 1918 were the fewest in thirty-six years. The freight congestion in New York, Philadelphia and Boston caused the Freight Tariff Committee of North Atlantic ports, representing North Atlantic railroads, at the suggestion of the Food Administration to declare to-day an embargo upon the shipment to these three ports of freight in less than carload lots. The accumulation of supplies on the New York piers is large, and there is not enough tonnage immediately available to relieve the congestion. The situation is aggravated by the strike of freight handlers in New York harbor. The embargo applies only to freight which it is necessary to have handled at the freight offices in these ports. All through shipments of freight by the carload, as well as the freight shipped in private yards and by private freight lines, will go through as usual to its destination. The situation will not seriously affect the shipment of food-stuffs to Europe, most of which is handled in private freight yards. Lately there have been fears that New York Harbor may be badly tied up by a strike. If the strike should go fully into effect, as has been threatened, it is estimated that some 15,000 tugboat men would be affected and some other thousands of workers may join them. Of these a large number will be longshoremen. It is asserted that 6,000 organized freight handlers and 300 others are on strike. Labor is still restless and demanding higher wages. Ten thousand local garment workers here threaten to strike unless their demands for a reduction of working hours from 49 to 44 hours a week, a 15% wage increase and other matters are arbitrated. Local coal truck drivers are demanding increases of \$8 a week in their wages and a reduction of working hours from 10 to 8 a day, and have threatened to strike if they don't get them. It is asserted that nearly 8,000 waiters, &c., in New York hotels and restaurants struck for higher wages on New Year's Eve, at a time when holiday making always runs high here. Some hotels and restaurants acceded to the demands, but others substituted women waiters from popular quick lunch places and some on New Year's Eve employed discharged soldiers and sailors, more particularly at the Ritz Carleton. Some 28,000 employees of the Ford Motor and Tractor cos. have had their pay increased \$1 a day, making it \$6 a day. Henry Ford has resigned as President of the Ford Motor Co. and his son Edsel, 24 years old, has been elected to succeed him at a salary of \$150,000 a year. The country is believed to be prosperous as never before. A straw, possibly a good sized one, showing which way the wind is blowing is the fact that the total value of diamonds in the United States is estimated at \$1,000,000,000, which is fully half the world's supply. Concerted price-fixing by any industry after the Government ceased to exercise price control, Jan. 1, will be regarded by the Department of Justice as in restraint of free competition, and presumably be prosecuted accordingly. Though the weather in the East has remained mild, and latterly has been rainy, temperatures at the West have in many cases been below zero. Chicago has been close to it. Even California, New Mexico and Arizona have been unusually cold. Between the Mississippi and the Sierras it has been several degrees below zero. Citrus fruits have been damaged in California, where in some parts it has been only 16 above zero. Even semi-tropical Mexico has had frost. It is stated that when the British Government carries out its promise to release from 15 to 20% of cargo space on all shipping under the British flag for commercial purposes there will be no longer any difficulty in getting imports and exports back and forth between the United States and Russia. That is taken to mean that,

with an increasing of ocean shipping, rates will decline. It is said to-day that ocean freights at Southern ports to Liverpool have been reduced 95 cents, or to \$4 50 per 100 lbs. This still is an enormous price, but the tendency is plainly downward. In normal times it would be 40 to 60 cents. Maximum prices for hides have been removed. Grade "B" mill has been reduced one cent and further reductions are expected shortly.

STOCKS OF MERCHANDISE IN NEW YORK.

	Jan. 1 1919.	Dec. 1 1918.	Jan. 1 1918.
Coffee, Brazil	bags 455,663	702,749	1,457,924
Coffee, Java	bags 4,288	13,624	7,885
Coffee, other	bags 406,904	374,925	489,311
Sugar (refiners' stock)	tons 7,681	18,074	-----
Hides (not published during war)	-----	-----	-----
Cotton	bales 61,300	64,831	104,898
Manila hemp	bales	-----	-----
Flour	barrels 19,700	16,200	18,200

LARD steady; prime Western, 24.30@24.40c.; refined for the Continent, 28.75c.; South America, 28.90c.; Brazil in kegs, 29.90c. Futures fluctuated within narrow limits at one time advancing on European buying. But stocks have been increasing noticeably with receipts of hogs large and the home demand rather light, and later prices declined. To-day they again fell, but rallied later. They ended lower for the week, however.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	cts. 23.87	24.00	24.50	Holi-	23.62	23.60
May delivery	24.05	24.40	24.02	day.	24.00	24.00

PORK steady and in fair demand; mess \$50@51; clear \$44@52. Beef products steady; mess \$35@36; packet, \$37@38; extra India mess \$63@65. No. 1 canned roast beef \$4 25; No. 2, \$8 25. Cut meats easier at 30% @ 30 1/2%. for pickled hams, 10 to 20 lbs., and 35@36c. for pickled bellies. To-day January pork closed at 47.50c., the same as a week ago. Butter creamery extras 69 1/2@70c. Cheese, flats, 32@37c. Eggs, fresh gathered extras, 67@68c.

COFFEE quiet on the spot; No. 7 Rio, 17 1/2c.; No. 4 Santos, 22@22 1/2c.; fair to good Cuenta, 23@24c. Futures declined on trade selling, but later rallied on buying by Europe. Not a little of the earlier selling partly for Europe is believed to have been for short account. Central Europe though bare of coffee is supposed to be in bad shape financially, and may regard coffee as a semi-luxury and buy it sparingly for a time. Wall Street, however, has bought on the decline. Japanese interests are said to be buying in Santos. It is understood this has been largely the cause of the recent rise there. Lately they have fallen sharply. The discounts on distant months indicate some distrust of present prices, owing to the enormous stocks in Brazil and the greatly curtailed purchasing ability of the Central Powers.

SUGAR has been as a rule without striking features, while 35,000 tons of Cuban were bought by the Committee, all for early January shipment. Centrifugal, 96-degrees test, 7.28c. New Cuban raw have been bought by the International Committee at 5.88c. cost and freight New York. The purchase of the Porto Rican crop, it is believed, has been practically arranged for. Details are expected shortly. Himell estimates the new Cuban crop at 4,010,571 tons. This is the first estimate. The total of purchases last week for December and early January clearance from the island, aside from the above, was 328,812 bags, approximately 60,000 tons on the established basis of 5.88c. cost and freight New York. Refiners are still taking orders for delayed delivery only as supplies are light.

OILS.—Linseed steady and in moderate demand at 1.55c. for City raw and 1.58@1.59c. for 5-barrel lots; prime edible 2.25@2.30c. Coconut, Ceylon, barrels, 16 1/2@16 3/4c. Cochin, barrels, 18@18 1/2c. Soya bean, 17@17 1/2c. Corn oil, crude wood, 17 1/2@18c. Olive, \$4 25. Cod, domestic, \$1 45@1 50. Spirits of turpentine, 71@72c. Common to good strained rosin, \$14 15@14 25.

PETROLEUM steady; refined in barrels, cargo, \$17.25@18.25; bulk, New York, \$8.25@9.25; cases, New York \$19.25@20.25. Gasoline firm; motor gasoline in steel barrels, to garages, 24 1/2c.; to consumers, 26 1/2c. Gas machine, 41 1/2c. The United States Geological Survey puts the country's marketed crude yield for 1918 at 345,500,000 bbls., against 335,315,001 bbls. in 1917 and 300,767,158 bbls. in 1916. The current output includes 6,500,000 bbls. removed from field storage during the year. The surface reserve of crude held by oil producers and pipe line companies in this country in 1918 is estimated at 123,000,000 bbls., against 150,000,000 last year.

Pennsylvania dark	\$4 00	South Lima	-----	\$2 38	Illinois, above 30	-----
Cabul	2 77	Indiana	-----	2 28	degrees	\$2 42
Crichton	1 40	Princeton	-----	2 42	Kansas and Okla-	-----
Corning	2 85	Somerset, 32 deg.	-----	2 60	homa	2 25
Wooster	2 58	Ragland	-----	1 25	Caddo, La., light	2 25
Thrall	2 25	Electra	-----	2 25	Caddo, La., heavy	1 55
Strawn	2 25	Moran	-----	2 25	Canada	2 87
De Soto	2 15	Plymouth	-----	2 33	Haldilton	1 45
North Lima	2 38	-----	-----	-----	Henrietta	2 25

TOBACCO has been very quiet and prices are to a large extent nominal pending further developments which may come in the early part of 1919. There is no particular pressure to sell but at the same time buyers as usual at this time of casting up annual accounts and taking inventories show but little disposition to purchase beyond their present necessities. This applies both to domestic and foreign tobacco.

COPPER 23c. nominally. On the 2d inst. it is said it was offered at 20c. Also it is said that copper has been

offered at between 21 and 20c. and that some sold at 21c Foreign buyers, some think, are awaiting an opportunity to buy below 20c. Leading producers and sellers ask 23c. for first quarter 1919 delivery, but buyers are few. Stocks of crude metal in the United States continue to increase. Japan has a large supply and some authorities estimate that Australia has about 50,000,000 lbs. on hand. It is said that the copper output in the United States is being curtailed to 70% of capacity as against 80 to 85% early in December. The fact that the War Industries Board has announced the cancellation of the inter-Allied tin agreement, throwing the tin situation back into control of the British Tin Exports Committee, has aroused sharp discussion. For the protection of American industry from tin price manipulation it may be necessary to invoke, it is argued, the embargo power of the War Trade Board. At present English prices are about 10 cents under American, and British interests, it is said, are seeking to "scalp" market by buying there and selling here. Spelter down to 8.20@8.25c., with a large production. Lead dull at 5.75@6c. Tin quoted at 71@72c. The trade want import regulations removed.

PIG IRON shows a cautious tone, as there is much uncertainty in regard to the future. There will be two prices for the product, it is argued, for some little time to come. But many agree that the future outlook for the trade is bright.

STEEL has shown as a rule comparatively light changes, but scrap has declined sharply. Shell has sold, it is said, at as low as \$21, a fall since the armistice of about 33%. Enormous Government tonnages of semi-finished shells and shell steel which the Government will no longer require will be sold.

COTTON

Friday Night, Jan. 3 1919.

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 123,074 bales, against 135,441 bales last week and 171,357 bales the previous week, making the total receipts since Aug. 1 1918 2,787,667 bales, against 3,566,344 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 778,677 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,066	5,372	6,463	4,789	7,268	9,875	34,833
Texas City	1,255						1,255
Pt. Arthur, &c.						982	982
New Orleans	6,552	5,496	10,476	1,851	3,936	3,820	32,131
Mobile	2,244	261	3,090	1,038	325	1,798	8,756
Pensacola							
Jacksonville						1,100	1,100
Savannah	4,938	5,389	4,219		4,036	3,320	21,912
Brunswick						3,000	3,000
Charleston	1,086	679	2,207		1,372	1,582	6,925
Wilmington	666	713	698	636		352	3,747
Norfolk	786	1,922	1,472		2,295	1,149	7,624
N'port News, &c.						41	41
New York							
Boston						63	339
Baltimore	79	162	35				428
Philadelphia							428
Totals this week	18,672	19,994	28,660	8,314	19,584	27,850	123,074

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 Jan. 3.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston	34,833	943,335	48,979	1,109,167	275,782	274,078
Texas City	1,255	28,852		25,231	6,109	17,684
Port Arthur				5,492		
Aransas Pass, &c.	982	14,562	3,351	12,987		
New Orleans	32,131	737,774	54,526	861,268	434,487	365,339
Mobile	8,756	81,550	604	63,576	35,256	8,054
Pensacola		4,640		5,725		
Jacksonville	1,100	13,521	1,000	30,650	9,800	16,000
Savannah	21,912	562,658	14,849	705,698	273,272	235,471
Brunswick	3,000	47,450	2,500	96,900	4,300	24,000
Charleston	6,926	101,472	3,197	158,146	58,215	59,220
Wilmington	3,747	58,708	531	63,002	53,871	49,279
Norfolk	7,624	157,358	4,138	192,259	103,898	84,339
N'port News, &c.	41	2,863	481	2,888		
New York		2,522	404	100,208	115,932	147,684
Boston	339	15,944	4,266	72,555	13,792	19,054
Baltimore	428	14,428	468	47,223	12,174	29,537
Philadelphia		30		3,389	6,117	6,742
Totals	123,074	2,787,667	139,294	3,566,344	1,403,095	1,325,871

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	34,833	48,979	50,912	66,056	163,494	98,729
Texas City, &c.	2,237	3,351	18,382	16,855	28,996	21,093
New Orleans	32,131	54,526	37,651	26,097	57,734	63,746
Mobile	8,756	604	1,769	2,137	3,996	10,925
Savannah	21,912	14,849	14,502	15,262	74,686	39,610
Brunswick	3,000	2,500	1,000	1,200	9,000	6,500
Charleston, &c.	6,926	3,197	2,036	1,857	10,680	2,268
Wilmington	3,747	531	187	714	5,537	7,574
Norfolk	7,624	4,138	8,558	12,038	18,701	15,098
N'port N., &c.	41	481		368	2,487	6,584
All others	1,867	6,138	12,263	10,399	5,611	3,033
Total this wk.	123,074	139,294	147,260	152,983	380,322	275,070
Since Aug. 1.	2,787,667	3,566,344	4,763,945	4,202,726	4,952,768	7,406,285

The exports for the week ending this evening reach a total of 119,093 bales, of which 49,937 were to Great Britain,

51,980 to France and 17,176 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Jan. 3 1919. Exported to—				From Aug. 1 1918 to Jan. 3 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	24,179	25,560		49,739	362,050	25,560	168,631	556,841
Texas City							15,800	15,800
Pt. N. Orleans							130	130
New Orleans	14,798	24,524	11,022	50,344	244,552	108,563	86,979	440,194
Mobile					33,485			33,485
Pensacola					4,750			4,750
Savannah					68,111	92,550	60,817	231,478
Brunswick					30,875			30,875
Wilmington							5,646	5,646
Norfolk					11,550	31		11,581
New York	10,960	1,896	6,154	19,010	199,276	44,592	136,048	379,916
Boston					21,402	5,576		27,038
Baltimore					12,355			12,355
Philadelphia					19,075		1,398	20,473
Pacific Ports							130,697	130,697
Total	49,937	51,980	17,176	119,093	1,008,241	275,872	606,146	1,891,259
Tot. 17-18*	95,889	7,086	79,375	182,350	1,358,007	328,665	679,983	2,357,655
Tot. 16-17	112,264	1,205	24,368	137,837	1,651,037	459,772	1,139,863	2,411,964

* Figures adjusted to make comparison with this season approximately correct.

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.

Jan. 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	30,802			18,292	7,500	56,594
New Orleans	15,273	1,180		10,815	808	28,076
Savannah				8,000	6,000	14,000
Charleston					1,000	1,000
Mobile	12,900				600	13,500
Pensacola					500	500
New York*	6,000	2,000		3,000		11,000
Other ports*	12,000	1,500		3,000		16,500
Total 1919	76,975	4,680		43,107	16,480	141,170
Total 1918	42,738	35,985		17,035	14,400	110,157
Total 1917	88,703	31,395		44,860	25,011	189,969

* Estimated.

Speculation in cotton for future delivery has been on a somewhat smaller scale and prices at times have weakened under liquidation. For four days in succession there was little or no cotton exported. Bankers express scepticism as to the likelihood of big exports of cotton, owing to the possible difficulty of financing such business with Europe's finances naturally more or less impaired after four and a half years of war. They concede, of course, there is enormous need of textile raw materials in the territory of the Central Powers. But the question is, how can these countries pay for any large quantity of cotton, especially at the high rate of \$150 a bale or more? And the exports to other parts of Europe hinge on the question of financial arrangements. As regards northern France, Mr. Hoover is quoted as stating in a dispatch to the Washington authorities from France that "the entire industrial life of the region has been destroyed. There is scarcely a single factory that can be operated without a very large portion of new equipment. The coal mines are totally destroyed and the network of railways in this region has been rendered almost hopeless of reconstruction for many months." The population of this area at the moment of the armistice was about 1,500,000. Thousands are homeless through the destruction of some twenty principal towns and hundreds of villages. It is evident that trade with this region can only be revived very gradually. Also exports are still some 450,000 bales smaller thus far than up to this time last year. Ocean freights are still scarce and high. American mills are buying slowly. The American consumption is admittedly very moderate. As regards the Central Powers, some take the ground that there is no possibility of much, if any, export trade with them before June or July. Latterly, too, Southern hedge selling here has been larger. Some take the ground that the South is glad enough to sell at 30 to 31c. They maintain that if it does not stock will simply pile up and the carryover into next season will be all the larger. New Orleans prices have at times shown quite pronounced weakness. Spot quotations have declined. There is some fear of a spinners' strike in Lancashire. Liverpool has been selling here to some extent. Bankers call attention to the fact that Southern warehouses are carrying very nearly 4,500,000 bales, as against about 3,700,000 bales a year ago, an increase of about 20%. Manufacturing establishments, it is also recalled by bankers, who are studying the cotton situation, are holding close to 1,700,000 bales, as against about 1,400,000 bales a year ago. Here is another increase of 20%, while at the same time the exports are in the neighborhood of 20% less than a year ago. And many look for a big acreage this spring. Heavy rains within the last few months have put the soil of the South in exceptionally good condition. Within a few days there have been further rains and also snow in Texas and the Mississippi Valley. Naturally, they have injured cotton left still unpicked. But this is believed to be offset by the the improved "season" now in the ground over a wide tract of cotton country. So that some maintain that it would not be at all surprising if the next crop should be the largest on record. The soil is in far better shape than usual, labor is becoming more plentiful and Shipping Chairman Hurley says

half a million tons of Alsatian potash will be exported to this country. That will go a long way towards supplying the demand for fertilizers. Besides, the production of American potash, it is said, will be double that of last year. This in itself, it is contended, will be enough to supply the agricultural demand. Also, the supply of nitrates will be much larger. On the other hand, spot houses have been good buyers. January has been freely taken by these trade interests of late. Exports after a lull of four days increased noticeably. The comparison with last year is gradually improving. Spot holders at the South are said to be generally firm. They have sold a good deal of cotton at high prices. They are well off. A very large proportion of them are in no urgent need of money. Besides, the banks are said to be advancing responsible people \$100 a bale. Also some Southern advices say that there is a brisk demand from Spain, Italy, France and Scandinavian countries. Though freights are still high, they are expected to decline. The tendency is plain towards an increase of tonnage for commercial purposes as time goes on. Also Japan is on the alert. It is said that there will be 3 or 4 steamers a month taking cargoes of merchandise, including cotton, by way of the Panama Canal to Japan. A good many mill and dry goods people are looking for higher prices of raw cotton. Wall St. and so-called Waldorf-Astoria interests have been buying more freely for a rise. Yet the short interest has latterly increased. In other words the technical position is in better shape. All eyes are now fixed on the domestic and foreign demand for the actual cotton. If American trade brightens and Europe takes anything like the quantity of cotton which the bulls have been predicting it would many think there is nothing for it but a rise in prices. For the first time the N. Y. Exchange will be closed on Jan. 8, Jackson Day, the same as the New Orleans Exchange at the suggestion of the Bureau of Markets for the purpose of uniformity. Today prices fell 70 to 75 points here on heavy Southern hedge selling and also selling by commission houses generally. Liverpool and Japanese interests were understood to be selling. On the whole exports though larger than before the armistice are not satisfactory. It is said, however, that the export allotment for February is 700,000 bales. Southern freights are 95c. lower at \$4.50 to Liverpool. Spot middling uplands 31.65c., a decline of 65 points.

The following averages of the differences between grades, as figured from the Jan. 2 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 9:

Middling fair	1.74 on	Strict middling "yellow" tinged	0.98 off
Strict good middling	1.28 on	Middling "yellow" tinged	1.88 off
Good middling	0.90 on	Strict low mid. "yellow" tinged	2.90 off
Strict middling	0.48 on	Low middling "yellow" tinged	4.78 off
Strict low middling	1.23 off	Good middling "yellow" stained	2.05 off
Low middling	3.38 off	Strict middling "yellow" stained	2.90 off
Strict good ordinary	5.61 off	Middling "yellow" stained	4.00 off
Good ordinary	7.31 off	Good middling "blue" stained	2.63 off
Strict good mid. "yellow" tinged	0.12 on	Strict middling "blue" stained	3.60 off
Good middling "yellow" tinged	0.35 off	Middling "blue" stained	4.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 28 to Jan. 3—	Wat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	33.00	32.30	32.60	Hol.	32.40	31.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 3 for each of the past 32 years have been as follows:

1919 c.	31.65	1911 c.	15.00	1903 c.	9.00	1895 c.	5.69
1918	32.70	1910	16.10	1902	8.31	1894	8.00
1917	17.55	1909	9.35	1901	10.12	1893	9.35
1916	12.40	1908	11.40	1900	7.75	1892	7.81
1915	7.90	1907	10.75	1899	5.88	1891	6.19
1914	12.40	1906	11.85	1898	5.94	1890	10.25
1913	13.30	1905	7.10	1897	7.19	1889	1.75
1912	9.35	1904	13.50	1896	3.31	1888	10.56

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Steady, 70 pts. adv.	Strong	---	---	---
Monday	Quiet, 70 pts. dec.	Barely steady	---	900	900
Tuesday	Steady, 30 pts. adv.	Steady	---	8,500	8,500
Wednesday	---	HOLI DAY	---	---	---
Thursday	Quiet, 20 pts. dec.	Steady	---	---	---
Friday	Quiet, 75 pts. dec.	Barely steady	---	200	200
Total	---	---	---	9,600	9,600

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. 28.	Monday, Dec. 30.	Tuesday, Jan. 31.	Wed. day, Jan. 1.	Thurs'd., Jan. 2.	Friday, Jan. 3.
January	29.70-72	28.90	29.20-30	---	28.94-95	28.21-25
March	28.21-23	27.45-50	27.75-80	---	27.63-65	26.75-81
May	27.45-47	26.63-68	26.88-92	HOLI DAY.	26.63-67	25.75-85
July	26.83-85	25.80-85	26.20	---	25.78-80	24.95-01
October	24.35	23.10-20	23.35	---	22.90-00	22.00-05
Tone—	---	---	---	---	---	---
Spot	Quiet	Steady	Steady	---	Steady	Quiet
Options	Very st'y	Steady	Steady	---	Steady	B'y St'y

FUTURES.—The highest, lowest and closing price at New York for the past week have been as follows:

	Saturday, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wed. day, Jan. 1.	Thurs'd., Jan. 2.	Friday, Jan. 3.	Week.
January—	---	---	---	---	---	---	---
Range	28.98-300	29.30-145	28.00-60	---	29.05-00	28.65-20	28.65-145
Closing	29.95-00	29.30-35	29.58-60	---	29.40-44	28.65	---
February—	---	---	---	---	---	---	---
Range	---	---	23.75-90	---	---	---	28.75-90
Closing	28.70	28.00	28.50	---	29.20	37.50	---
March—	---	---	---	---	---	---	---
Range	27.70-60	27.85-00	27.60-30	---	27.60-15	27.25-84	27.25-00
Closing	28.55-60	27.85-90	28.25-31	---	27.95-00	27.25-30	---
April—	---	---	---	HOLI DAY.	---	---	---
Range	---	---	27.40	---	---	---	---
Closing	27.85	27.00	27.40	---	27.10	28.40	---
May—	---	---	---	---	---	---	---
Range	26.80-75	26.85-10	26.55-22	---	26.67-50	26.23-80	26.23-10
Closing	27.65-70	26.85-92	27.17-22	---	26.94-98	26.23-25	---
June—	---	---	---	---	---	---	---
Range	---	---	27.15	---	---	---	27.15
Closing	27.20	26.25	26.50	---	26.25	25.50	---
July—	---	---	---	---	---	---	---
Range	26.25-10	26.03-47	25.70-43	---	25.70-58	25.38-93	25.38-47
Closing	27.00-05	26.03-10	26.35-40	---	26.04-10	25.38-42	---
August—	---	---	---	---	---	---	---
Range	25.90	24.95-83	25.25-30	---	24.65-60	---	24.65-90
Closing	25.90	24.95	25.25-30	---	24.65-75	24.00	---
September—	---	---	---	---	---	---	---
Range	24.60-95	23.85-00	23.00-00	---	23.35-68	23.10-37	23.10-00
Closing	24.90	23.85	24.00	---	23.36-40	23.10	---
October—	---	---	---	---	---	---	---
Range	24.00-70	23.60-98	23.45-00	---	23.25-08	23.00-20	23.00-96
Closing	24.65	23.60-65	23.90-94	---	23.35-40	23.00	---

J 30c. 129c. f 28c. 127c. * 25c. z 24c.

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.

	1919.	1918.	1917.	1916.
Stock at Liverpool	376,000	454,000	988,000	829,000
Stock at London	17,000	21,000	29,900	65,000
Stock at Manchester	79,000	42,000	62,000	89,000
Total Great Britain	472,000	517,000	980,000	983,000
Stock at Hamburg	---	---	1,000	1,000
Stock at Bremen	---	---	1,000	1,000
Stock at Havre	69,000	146,000	263,000	291,000
Stock at Marseilles	1,000	3,000	6,000	2,000
Stock at Barcelona	15,000	57,000	52,000	76,000
Stock at Genoa	10,000	29,000	193,000	264,000
Stock at Trieste	---	---	1,000	1,000
Total Continental stocks	85,000	235,000	517,000	636,000
Total European stocks	557,000	752,000	1,507,000	1,619,000
Indian cotton afloat for Europe	10,000	42,000	75,000	47,000
Amer. cotton afloat for Europe	331,000	238,000	525,946	400,736
Egypt, Brazil, &c. afloat for Eur'e	76,000	153,000	63,000	54,000
Stock in Alexandria, Egypt	368,000	320,000	204,000	220,000
Stock in Bombay, India	525,000	460,000	489,000	586,000
Stock in U. S. ports	1,403,005	1,325,871	1,514,493	1,769,580
Stock in U. S. interior towns	1,485,119	1,304,120	1,352,284	1,507,714
U. S. exports to-day	5,998	29,574	39,400	3,756

Total visible supply 4,761,122 4,624,565 5,770,123 6,207,786
Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	227,000	298,000	692,000	556,000
Manchester stock	54,000	22,000	82,000	66,000
Continental stock	69,000	203,000	425,000	544,000
American afloat for Europe	331,000	238,000	525,946	400,736
U. S. port stocks	1,403,005	1,325,871	1,514,493	1,769,580
U. S. interior stocks	1,485,119	1,304,120	1,352,284	1,507,714
U. S. exports to-day	5,998	29,574	39,400	3,756
Total American	3,575,122	3,420,565	4,631,123	4,847,786
East Indian, Brazil, &c.—				
Liverpool stock	149,000	156,000	176,000	273,000
London stock	17,000	21,000	29,900	65,000
Manchester stock	25,000	20,000	11,000	23,000
Continental stock	16,000	32,000	92,000	93,000
India afloat for Europe	10,000	42,000	75,000	47,000
Egypt, Brazil, &c. afloat	76,000	153,000	63,000	54,000
Stock in Alexandria, Egypt	368,000	320,000	204,000	220,000
Stock in Bombay, India	525,000	460,000	489,000	586,000
Total East India, &c.	1,186,000	1,204,000	1,139,000	1,360,000
Total American	3,575,122	3,420,565	4,631,123	4,847,786

Total visible supply	4,761,122	4,624,565	5,770,123	6,207,786
Middling upland, Liverpool	21,244.	23,104.	10,964.	8,224.
Middling upland, New York	31,654.	32,356.	17,900.	12,556.
Egypt, good brown, Liverpool	36,504.	33,154.	20,954.	11,164.
Broach, fine, Liverpool	37,004.	33,004.	18,000.	11,400.
Broach, fine, Liverpool	18,174.	21,854.	10,454.	7,804.
Tinnevely, good, Liverpool	18,424.	22,134.	10,574.	7,924.

*Estimated.

Continental imports for past week have been 58,000 bales. The above figures for 1919 show an increase over last week of 33,276 bales, a gain of 136,557 bales over 1918, a decrease of 1,009,001 bales from 1917 and a loss of 1,446,664 bales from 1916.

QUOTATIONS FOR MIDDLING COTTON AT MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 3.	Closing Quotations for Middling Cotton on—				
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs'd., Friday.
Galveston	32.20	32.20	32.20	---	31.75 31.25
New Orleans	31.00	31.00	31.00	---	30.75 30.75
Moble	30.00	30.00	30.00	---	29.50 29.25
Savannah	31.00	31.00	31.00	---	31.00 31.00
Charleston	30.50	30.50	30.00	---	30.00 30.00
Wilmington	---	29.25	29.25	HOLI DAY.	28.25
Norfolk	29.88	30.25	29.50	---	29.50 29.25
Baltimore	31.00	31.50	31.00	---	31.00 31.00
Philadelphia	33.25	32.55	32.85	---	32.65 31.90
Memphis	30.25	29.94	30.00	---	29.88 29.75
Augusta	30.25	30.50	30.50	---	30.50 30.50
Dallas	30.50	30.80	31.05	---	30.75 30.35
Houston	32.00	31.25	31.40	---	31.40 30.65
Little Rock	30.50	30.50	30.50	---	30.50 30.00

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 Jan. 3 1919.			Movement to Jan. 4 1918.				
	Receipts.		Stocks Jan. 3.	Receipts.		Stocks Jan. 4.		
	Week.	Season.		Week.	Season.			
Ala., Eufaula	10	3,902	2,562	10	3,610	110	2,300	
Montgomery	1,077	54,791	1,023	26,271	386	44,666	1,514	14,628
Selma	500	51,901	500	25,045	200	32,643	479	2,600
Ark., Helena	560	20,847	600	7,669	512	30,557	888	20,158
Little Rock	4,850	101,008	3,255	43,674	6,855	148,756	7,378	52,323
Flie Bluff	4,051	76,857	3,508	42,607	3,000	101,804	4,000	58,246
Ga., Albany	38	9,662	107	4,491	38	11,970	2,438	39,103
Athens	4,456	89,833	1,200	45,722	2,336	92,778	2,000	52,173
Atlanta	5,517	114,046	5,971	24,636	3,000	193,405	7,000	53,503
Augusta	9,080	267,387	7,387	157,581	7,849	364,700	3,849	163,182
Columbus	1,285	44,314	1,700	25,200	1,350	27,585	3,300	13,125
Macon	5,966	125,497	5,236	36,637	4,002	119,519	4,007	23,758
Rome	2,340	30,074	3,037	15,337	1,904	41,728	2,025	15,372
La., Shreveport	3,446	97,845	3,024	53,852	5,750	161,417	7,673	50,632
Miss., Columbus	67	16,584	6	6,227	85	8,627	312	3,729
Charleston	2,865	88,580	235	50,032	1,500	95,494	1,500	54,201
Greenwood	7,906	29,879	3,000	45,139	2,000	98,415	1,500	33,957
Meridian	971	29,993	799	15,767	1,038	23,696	1,430	11,448
Natchez	682	32,637	758	16,934	283	48,184	1,572	10,878
Vicksburg	562	22,517	1,022	11,771	658	15,425	46	5,012
Yazoo City	1,542	24,201	322	16,988	400	31,805	500	14,565
Mo., St. Louis	11,155	245,140	10,646	22,813	29,411	704,871	27,490	15,619
N.C., Greensboro	1,214	20,092	268	9,109	500	20,592	700	4,201
Raleigh	237	4,334	280	324	89	5,157	150	161
O., Cincinnati	3,144	69,483	3,144	14,000	9,395	70,555	2,374	29,924
Okla., Ardmore	700	27,610	1,334	10,460	500	23,750	1,000	9,000
Chickasha	1,168	24,997	920	3,848	593	35,886	2,500	7,326
Hugo	500	25,687	700	6,800	700	23,076	900	8,200
Oklahoma	2,000	44,819	2,200	24,230	3,261	62,518	2,169	18,993
S.C., Greenville	50	12,176	9	9,723	50	10,700	60	4,816
Greenwood	26,053	494,943	6,962	338,929	50,336	690,857	39,621	278,494
Tenn., Memphis	59	1,268	1	1,552	1	1,217	1	909
Nashville	467	6,677	470	1,300	150	23,294	250	1,500
Tex., Abilene	200	15,674	300	5,393	100	18,660	200	1,308
Brenham	1,331	32,027	2,088	9,065	2,310	41,722	1,515	9,175
Clarksville	1,126	51,809	1,762	13,599	4,258	96,190	4,784	18,745
Dallas	1,064	29,488	924	6,737	1,827	46,381	741	8,884
Honey Grove	48,223	1,148,773	41,068	306,584	50,821	1,424,932	60,841	213,395
Houston	4,452	72,738	2,557	13,179	2,873	64,943	2,307	15,232
Paris	700	28,662	800	4,494	639	24,828	478	1,566
San Antonio								
Total, 41 towns	156,849	3,755,913	110,744	148,610	203,918	5,103,504	201,239	1,304,120

The above totals show that the interior stocks have increased during the week 37,102 bales and are to-night 180,999 bales more than at the same time last year. The receipts at all towns have been 47,072 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:

Jan. 3—	1918-19		1917-18	
	Shipped	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	10,646	238,022	27,490	698,605
Via Mounds, &c.	6,428	228,813	13,893	289,269
Via Rock Island	445	11,426	617	4,947
Via Louisville	3,218	46,123	876	43,947
Via Cincinnati	2,529	40,253	678	23,990
Via Virginia points	1,046	17,636	1,246	149,196
Via other routes, &c.	25,018	269,639	22,461	334,637
Total gross overland	49,330	938,912	67,261	1,544,591
Deduct shipments—				
Overland to N. Y., Boston, &c.	767	32,924	5,138	233,465
Between interior towns	1,214	27,438	1,872	5,0116
Inland, &c., from South	4,199	116,252	616,952	633,809
Total to be deducted	6,180	176,614	23,962	637,390
Leaving total net overland*	43,150	762,298	43,299	907,201

* Including movement by rail to Canada. a Revised.
The foregoing shows the week's net overland movement has been 43,150 bales, against 43,299 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 144,903 bales.

In Sight and Spinners' Takings	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 3	123,074	2,787,607	139,294	3,569,344
Net overland to Jan. 3	43,150	762,298	43,299	907,201
Southern consumption to Jan. 3a	65,000	1,734,000	81,000	1,897,000
Total marketed	231,224	5,283,965	263,593	6,370,545
Interior stocks in excess	37,102	788,503	2,679	949,178
Came int osight during week	268,326		266,272	
Total in sight Jan. 3	6,072,468		7,319,723	
Net. spinners' takings to Jan. 3	50,955	1,095,025	42,125	61,342,291

a These figures are consumption; takings not available.
b Adjusted to conform to export revision.

Movement into sight in previous years:

Week	Bales.	Since Aug. 1—	Bales.
1917—Jan. 5	210,691	1916-17—Jan. 5	8,681,265
1916—Jan. 6	238,967	1915-16—Jan. 6	7,479,317
1915—Jan. 8	475,118	1914-15—Jan. 8	8,005,576

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that while rain has been general during the week the precipitation has been light or moderate in the main. At some points the temperature has been quite low, Amarillo, Texas, reporting 8 degrees below zero.

Galveston, Tex.—We have had rain on three days of the past week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 29 to 64, averaging 47.

Abilene, Tex.—Rain on two days of the week. The rainfall has been sixty hundredths of an inch. Average thermometer 43, highest 60, lowest 26.

Amarillo, Tex.—We have had rain on two days the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 20, the highest being 48 and the lowest —8.

Brownsville, Tex.—There has been rain on one day of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 76.

Dallas, Tex.—It has rained on two days during the week, to the extent of eighteen hundredths of an inch. The thermometer ranged from 18 to 62, averaging 40.

Palestine, Tex.—Rain on three days of the week. The rainfall has been sixty-eight hundredths of an inch. Average thermometer 41, highest 62, lowest 20.

San Antonio, Tex.—There has been rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 47, the highest being 66 and the lowest 28.

Taylor, Tex.—There has been rain on one day the past week, to the extent of six hundredths of an inch. Minimum thermometer 18.

New Orleans, La.—Rain on two days during the week, to the extent of one inch and sixty-eight hundredths. The thermometer has averaged 51.

Shreveport, La.—The week's rainfall has been eighty-eight hundredths of an inch, on three days. Highest thermometer 71, lowest 24.

Vicksburg, Miss.—It has rained during the week to the extent of two inches and thirty-eight hundredths. The thermometer has averaged 45, the highest being 70 and the lowest 21.

Mobile, Ala.—We have had rain on three days of the past week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 50, ranging from 35 to 67.

Savannah, Ga.—It has rained on one day during the week to the extent of one hundredth of an inch. The thermometer has averaged 51, the highest being 74 and the lowest 30.

Charleston, S. C.—We have had rain on two days the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 29.

Charlotte, N. C.—There has been rain the past week to the extent of two inches and one hundredth. The thermometer has averaged 47, ranging from 24 to 70.

Memphis, Tenn.—We have had rain on four days of the past week, the rainfall being four inches and five hundredths. The thermometer has ranged from 21 to 64, averaging 39.

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:

	Jan. 3 1919.	Jan. 4 1918.
	Feet.	Feet.
New Orleans	Above zero of gauge.	9.3
Memphis	Above zero of gauge.	24.2
Nashville	Above zero of gauge.	51.2
Shreveport	Above zero of gauge.	22.2
Vicksburg	Above zero of gauge.	29.6
* Below.		3.1

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 endg.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1918-19	1917-18	1916-17	1918-19.	1917-18.	1916-17.	1918-19	1917-18	1196-17
Nov. 15	145,643	206,566	263,469	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	149,071	225,022	274,462
Dec. 6	150,747	194,241	242,504	1,331,279	1,216,659	1,350,740	142,024	259,878	284,303
13	147,395	158,476	200,130	1,343,638	1,248,005	1,379,059	159,754	189,912	228,440
20	171,357	122,999	148,643	1,390,833	1,259,429	1,382,887	218,542	134,333	152,471
27	155,441	124,475	141,234	1,448,017	1,301,441	1,406,560	192,633	166,487	163,907
Jan. 3	123,074	139,294	147,260	1,455,119	1,304,120	1,332,284	160,176	141,973	93,984

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1918 are 3,576,170 bales; in 1917-18 were 4,515,522 bales, and in 1916-17 were 5,762,495 bales. 2. That although the receipts at the outports the past week were 123,074 bales, the actual movement from plantations was 160,176 bales, the balance going to interior

stocks at interior towns. Last year receipts from the plantations for the week were 141,973 bales and for 1917 they were 93,984 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.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
	Visible supply Dec. 27.....	4,727,846	3,027,450	4,589,261
Visible supply Aug. 1.....	268,326	6,072,468	266,272	7,319,723
American in sight to Jan. 3....	660,000	537,000	39,000	571,000
Gombay receipts to Jan. 2.....		12,000	1,000	44,000
Other India shipm'ts to Jan. 2..	528,000	489,000	26,000	504,000
Alexandria receipts to Jan. 1....	61,000	98,000	8,000	60,000
Other supply to Jan. 1*.....				
Total supply.....	5,085,172	10,235,918	4,920,533	11,313,499
Deduct.....				
Visible supply Jan. 3.....	4,761,122	4,761,224	4,624,565	4,624,565
Total takings to Jan. 3.....	324,050	5,474,796	304,968	6,688,934
Of which American.....	232,050	4,446,796	243,968	5,418,934
Of which other.....	92,000	1,028,000	61,000	1,270,000

* Embraces receipts in Europe from Brazil, Smyrna, West India, &c.
 a This total embraces the total estimated consumption by Southern mills, 1,734,000 bales in 1918-19, and 1,897,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,740,796 bales in 1918-19 and 4,791,934 bales in 1917-18 to which 2,712,796 bales and 3,521,934 bales American.
 b Estimated.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.

Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Aug. 1 in 1918 and 1917, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Aug.	9,665	13,766	267,620	469,083	50,022	87,679	59,687	106,445
Sept.	8,176	11,074	247,790	420,448	46,318	78,671	54,492	89,745
Oct.	8,717	12,272	226,110	382,821	42,264	71,555	50,981	83,827
1st Nov.	26,558	42,112	741,520	1,272,352	138,602	237,905	165,160	280,017
Nov.	11,018	9,929	232,763	394,487	43,503	73,736	54,521	83,655
Stockings and socks.....							488	563
Sundry articles.....							18,786	14,939
Total exports of cotton manufactures.....							238,955	379,183

The foregoing shows that there have been exported from the United Kingdom during the four months 238,955,000 pounds of manufactured cotton, against 379,183,000 pounds last year, a decrease of 140,228,000 pounds.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Limited, has the following by mail from Alexandria under date of Nov. 8:

Arrivals from the interior are in full swing, and the commission have this week given notice that, owing to want of space, it will be unable to buy all the cotton tendered to it. The Southern regions of the Delta have given better yield results than last year, whilst those of the North are rather inferior. On account of the special selling conditions this year, when many lots are arbitrated, there is a marked tendency on the part of cultivators to clean the cotton before ginning, in a more thorough manner than in previous years. The Alexandria General Produce Association have estimated the crop at about 5 million cantars, but we expect this figure to be slightly surpassed if the good climatic conditions, which we have had lately continue.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the East is inquiring for cloth, and business is maturing. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918-19.						1917-18.					
	32s Coy Text.		8½ lbs. Shirts, Common to Finest.		Cot'n Mid. Upl's		32s Coy Text.		8½ lbs. Shirts, Common to Finest.		Cot'n Mid. Upl's	
Nov. 1	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.	d.	
8	51½	@ 54	29 3	@ 37 9	21.24	30¼	@ 32½	15 10¼	@ 20 1½	21.55		
15	50	@ 53	28 9	@ 37 3	19.98	32	@ 35	16 6	@ 20 10¼	22.10		
22	48	@ 50	28 3	@ 36 9	20.60	34½	@ 36¼	17 0	@ 22 6	22.16		
29	43	@ 48	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	37½	@ 39	17 6	@ 24 3	22.31		
20	38	@ 40	24 6	@ 33 0	20.40	38	@ 39½	17 9	@ 24 6	22.31		
27	38	@ 40	24 6	@ 33 0	20.40	38½	@ 39½	17 10¼	@ 24 9	22.63		
Jan. 3	38	@ 40	23 9	@ 32 0	21.24	39	@ 40¼	18 4½	@ 25 9	23.10		

FOREIGN TRADE OF NEW YORK.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1918.	1917.
	1918.	1917.	1918.	1917.		
January	\$ 88,164,970	\$ 129,344,239	\$ 248,203,724	\$ 303,906,525	\$ 7,488,551	\$ 13,494,316
February	94,303,999	97,834,888	168,713,182	232,464,135	8,177,780	10,800,297
March	98,360,412	147,901,883	251,325,068	258,020,408	9,870,168	13,395,986
April	121,664,991	126,801,160	191,719,439	263,873,049	12,162,971	14,052,313
May	149,434,134	118,850,759	219,019,748	245,998,346	10,525,731	18,823,305
June	112,622,429	154,901,984	205,313,999	274,287,250	10,665,910	10,256,450
July	96,101,747	95,713,123	237,731,667	210,181,903	9,215,233	11,190,794
August	122,452,147	122,231,660	209,108,295	274,627,773	8,438,132	9,469,365
September	115,731,618	99,805,185	197,725,084	242,132,080	7,350,251	9,548,029
October	105,821,699	91,319,486	182,657,189	319,908,712	7,390,251	8,733,214
November	98,787,677	89,530,607	231,464,051	270,128,759		
Total	1,203,345,823	1,273,234,974	2,542,981,416	2,786,628,970	99,374,001	130,448,810

Imports and exports of gold and silver for the 11 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1918.	1917.
	1918.	1917.	1918.	1917.		
January	\$ 1,070,279	\$ 1,930,781	\$ 677,940	\$ 10,494,074	\$ 1,409,524	\$ 2,746,717
February	994,103	1,095,806	3,170,387	14,129,717	1,444,351	2,186,324
March	628,514	1,074,962	501,073	9,819,730	606,260	3,294,034
April	518,140	877,460	223,177	3,017,151	726,467	3,944,455
May	660,277	1,084,038	1,302,420	17,629,499	1,317,371	3,910,742
June	534,406	1,194,622	203,500	13,564,850	1,115,157	5,596,300
July	627,829	904,838	3,903,713	19,179,282	1,803,038	2,435,000
August	688,892	1,245,038	268,600	12,337,552	2,421,115	2,985,275
September	559,988	980,869	737,990	11,331,810	2,012,001	2,784,204
October	456,282	1,225,028	381,200	7,484,497	1,551,114	6,358,613
November	531,690	1,090,730	221,832	3,911,375	1,738,094	1,513,080
Total	7,270,400	12,693,912	24,168,356	22,899,537	16,144,492	37,754,744

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,093 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK—To Liverpool—Dec. 27—Megantic, 2,334	2,334
—Walmer Castle, 1,500	1,500
—Dec. 30—Baltic, 3,252; Cedric, 3,874	7,126
To Havre—Dec. 28—Thorwald Halvorsen, 1,896	1,896
To Genoa—Dec. 28—Anlwa, 3,095	3,095
—Dec. 31—Armando, 2,074; Tunica, 985	3,059
GALVESTON—To Liverpool—Dec. 31—Clan Mackenzie, 12,797	12,797
To Manchester—Jan. 1—Minnie de Larrinaga, 11,382	11,382
To Havre—Dec. 30—California, 25,560	25,560
NEW ORLEANS—To Liverpool—Dec. 30—Nessian, 3,829	3,829
Dec. 31—Explorer, 10,969	10,969
To Havre—Dec. 30—La Perouse, 24,524	24,524
To Genoa—Dec. 30—Posilipo, 11,022	11,022
	119,093

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Grt. Britain.	France.	Italy.	Total.
New York	10,960	1,896	6,154	19,010
Galveston	24,179	25,560		49,739
New Orleans	14,798	24,524	11,022	50,344
Total	49,937	51,980	17,176	119,093

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 13.	Dec. 20.	Dec. 30.	Jan. 3.
Sales of the week	1,000	2,000	2,000	
Of which speculators took				
Of which exporters took				
Sales, American			1,000	
Actual export				
Forwarded	53,000	42,000	37,000	NO
Total stock	261,000	305,000	376,000	REPORT
Of which American	135,000	177,000	227,000	
Total imports of the week	28,000	108,000	122,000	
Of which American	16,000	91,000	96,000	
Amount afloat	218,000	187,000	152,000	
Of which American	175,000	149,000	100,000	

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 1/2 P. M.		Quiet.	Quiet.			Quiet.
Mid. Upl'ds		21.40	21.40			21.34
Good Mid. Upl'ds	HOLIDAY	22.03	22.03	HOLIDAY	HOLIDAY	21.87
Sales		500	1,000			500
Futures, Market opened		Steady	Quiet			Quiet,
		34@49 pts.	8@18 pts.			6@10 pts.
		advance.	decline.			advance.
Market, 4 P. M.		Steady	Quiet			Quiet,
		26@47 pts.	46@67 pts.			16@21 pts.
		advance.	decline.			decline.

The prices of futures at Liverpool for each day are given below.

Dec. 28 to Jan. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
New Contracts	d.	d.	d.	d.	d.	d.
December	22.08	22.04	22.04			
January	20.43	20.45	20.13			19.87
February	19.38	19.43	19.05			18.79
March	18.46	18.54	18.15			17.88
April	17.38	17.50	17.10			16.70

BREADSTUFFS

Friday Night, Jan. 3 1919.

Flour has been dull, irregular and more or less depressed. Buyers are carrying liberal supplies. Besides, there is no free storage, no free lighterage here. Traffic regulations, in other words, still hamper the trade. Peace conditions have not been restored. Cars arrive here in a more or less haphazard manner. They are apt to come in large groups. In that case it is difficult to handle the flour which they bring in the time allowed by the railroads. Under the regular control as distinguished from that by the Government, things might be different. There seems to be a lack of discipline among railroad employees; they appear to do pretty much as they please, and to all appearance there is nobody to bring them sharply to book as there should be. Mills are offering freely and prices are unsettled or easier. Southwestern mills maintain quotations more firmly than do those of the spring-wheat section. The output of flour last week at Minneapolis decreased 109,385 bbls., making the total for the week ending Dec. 28 235,755 bbls., against 271,270 in the same week last year. There is an embargo on home or foreign shipments of grain and grain products at New York for the present.

Wheat visible supply gained last week 3,412,000 bushels, making the total 117,225,000 bushels, against only 18,936,000 a year ago. Crop conditions in the United States are considered generally favorable. There is an embargo on shipments, foreign or domestic, of grain or grain products at New York. In the United Kingdom the weather has been generally good for the ploughing and sowing, although there were some days which could not be called good for operations. Mild and wet weather has prevailed there recently, and while the rain is unfortunate, the mild temperatures will give crops lately sown a fine chance to establish a strong plant. According to the Food Production Department's latest bulletin, the statement, made in the House of Commons, that prices to be paid to farmers for cereals harvested in 1919 will not be less than those now current has had a beneficial effect on grain sowing. In France early sown winter wheat and rye show a nice plant, but prevailing weather has not favored later sowings. The weather in Italy recently has been good for sowing, and the Government is urging farmers to sow as much wheat as possible. Agricultural preparations for the new crop are progressing more rapidly. It is said that in Rumania food supplies are very short, owing to the quantities taken by the Germans and Austrians, and the poor crops that were harvested last summer and autumn. In Spain the supply situation has improved. Wheat is offered there freely, but the demand is slow. Fair quantities of Argentine wheat have been bought. Tonnage is still scarce. Stocks are barely abundant and prices consequently are declining. The Australian harvest is progressing under fairly satisfactory conditions. A preliminary official estimate gives the yield of wheat this year at about 80,000,000 bushels, against 112,000,000 bushels in 1917, 150,000,000 in 1916 and 179,000,000 in 1915. Home consumption there can be reckoned at about 40,000,000 bushels, which would leave a surplus of 40,000,000 bushels available for export from the present crop, to which must be added the stocks of old wheat (approximately 175,000,000 bushels), making a total exportable surplus of 215,000,000 bushels. If freight is obtainable during the year, Australia is in a position to furnish a goodly portion of the world's wheat requirements. Shipments have been of fair proportions recently. Here at New York there is an embargo, supposedly for ten days, on domestic or foreign shipments of grain or grain products.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	237 1/2	237 1/2	237 1/2	Holl.	237 1/2	237 1/2
No. 1 spring	240 1/2	240 1/2	240 1/2	day.	240 1/2	240 1/2

Indian corn was at one time higher, but later on reacted under larger offerings. December corn at Chicago on Dec. 31 ranged from \$1.59 to \$1.64, closing at \$1.64. It is expected that the movement of quotations will be more normal now that the December option has passed out. Farmers show more disposition to sell. The cash demand is moderate at the best. Eastern buyers are taking very little. Trade has shown little or no increase in spite of the removal of restrictions as to quantities that may be bought or sold. Country consignment notices are larger. On the 2nd inst. sample prices at Chicago declined 2 to 3 cents except on No. 3 grades which fell 5 to 7 cents. The weather that day was clear and cold. Of course, this was favorable for selling and marketing. On the other hand, prices advanced later. Eastern consumers are said to be rather poorly supplied. Certainly their stocks are believed to be far from large. And it is also believed that when receipts increase and prices begin to fluctuate within normal limits these buyers will take hold more freely. The visible supply after a decrease last week of 85,000 bushels is only 2,469,000 bushels. The limit placed by the Food Administration on trading in

futures in coarse grains has been removed. As a war measure, the Food Administration some time ago set 200,000 bushels as the limit of a long or short interest in corn, oats, rye or barley. The removal of this limitation naturally means the restoration of free trading in coarse grains. Any step toward the pre-war status of business is, of course, welcome. The announcement affects principally the Chicago Board of Trade. On the New York Produce Exchange trading in grain futures is very small, business being chiefly in cash grain. New York has not the storage facilities requisite for a "futures" market. But as it is well known, a good deal of business in futures is wired to Chicago. To what extent the removal of the 200,000 bushels limit will make a practical difference is not yet altogether clear. To-day prices advanced on smaller offerings and end higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	cts. 176 1/2	178 3/4	178 3/4	Holl.	168 3/4	165 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	cts. 143	143 3/4	142 3/4	Holl.	141 3/4	143 1/4
February delivery in elevator	161	163 3/4	164	day.	136 3/4	137 1/2
March delivery in elevator					155 1/4	137 3/4

Oats were higher at one time and then reacted. Not that they have fluctuated within wide limits; quite the contrary. The tone of late until to-day has been rather easier. Exporters are said to have bought about 100,000 bushels on Dec. 30. But they have not been buying much for shipment from the West. In fact no shipping permits were obtainable. It is believed that the railroads are carrying so much other grain and flour at the moment that the Food Administration is not disposed to encourage much further business at the moment lest congestion complicate the situation. On the 2d instant deliveries at Chicago on January contract were 590,000 bushels. The visible supply in this country increased last week 1,356,000 bushels. That makes the total 33,900,000, or well in excess of that of a year ago. On the other hand, as already stated, prices at one time were higher. At no time have they shown so much weakness. Latterly country consignments and offerings have been small. Chicago has reported a brisk demand from the South. It is believed to be only a question of time when export business will be revived on a noteworthy scale. To-day prices were higher and they end at an advance for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 78 1/2	79	79	Holl.	78 1/2	79 @ 80
No. 2 white	78 1/2	79	79	day.	78 1/2	80 @ 81

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	cts. 69 1/2	69 3/4	67 3/4	Holl.	68 1/2	70
February delivery in elevator	69 1/2	69 3/4	69	day.	69 1/2	71
March delivery in elevator					69 1/2	71

The following are closing quotations:

FLOUR.		GRAIN.	
Spring patents	\$10.45 @ \$10.80	Barley flour (to arrive)	\$7.50 @ \$8.00
Winter	10.40 @ 10.75	Barley goods—Portage	Barley:
Kansas	10.60 @ 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	9.50
Wheat—		Oats—	
No. 2 red	\$2.37 1/2	Standard	78 1/2
No. 1 spring	2.40 1/2	No. 2 white	78 1/2
Corn—		No. 3 white	78
No. 2 mixed	nom.	No. 4 white	77 @ 77 1/2
No. 2 yellow	1.71 3/4	Barley	
No. 3 yellow	1.68 3/4	Feeding	1.01 @ 1.05
Argentine		Malting	1.12 @ 1.18
		Rye—	
		No. 2	1.70

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	278,000	1,693,000	593,000	2,507,000	662,000	173,000
Minneapolis	3,649,000	241,000	1,029,000	859,000	530,000	530,000
Duluth	3,343,000		102,000	60,000	105,000	
Milwaukee	13,000	30,000	71,000	1,036,000	199,000	103,000
Toledo	34,000	42,000	186,000			
Detroit	13,000	44,000	66,000			
St. Louis	43,000	332,000	186,000	534,000	14,000	3,000
Peoria	58,000	6,000	266,000	77,000	1,000	4,000
Kansas City	4,000	645,000	396,000	81,000		
Omaha	611,000	512,000	397,000			
Indianapolis	19,000	234,000	230,000			
Total wk. 1918	398,000	16,375,000	2,585,000	6,275,000	1,795,000	623,000
Same wk. 1917	383,000	3,782,000	3,396,000	5,404,000	2,270,000	586,000
Same wk. 1916	324,000	4,967,000	5,220,000	2,941,000	1,316,000	384,000
Since Aug. 1—						
1918	7,727,000	314,894,000	95,718,000	163,322,000	30,178,000	21,513,000
1917	7,373,000	121,694,000	59,294,000	162,604,000	30,214,000	15,227,000
1916	8,220,000	218,965,000	87,245,000	150,850,000	55,898,000	15,376,000

The exports from the several seaboard ports for the week ending Dec. 28 are shown in the annexed statement:

Exports from	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Feas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	515,074	123,894	96,185				
Boston	680,000						
Philadelphia	612,000		34,000	320,000			
Baltimore	532,000	3,000		344,000			
Newport News				52,000			
New Orleans	767,000	10,000		65,000			
Galveston	390,000			77,000			
Total week	3,496,074	136,894	854,185	741,000	112,934	277,184	48,000
Week 1917	1,179,434	174,995	295,917	37,064	78,017	1,223	

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 28	Since July 1	Week Dec. 28	Since July 1	Week Dec. 28	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	269,957	1,103,408	1,821,074	25,583,703	120,894	1,591,499
Continent.....	70,528	1,543,768	1,675,000	33,906,654	1,138,478	1,138,478
So. & Cent. Amer.....	10,000	34,373	-----	-----	-----	16,125
West Indies.....	4,000	129,768	-----	-----	10,000	45,024
Brit. No. Am. Colonies.....	-----	44,505	-----	-----	-----	2,253
Other Countries.....	-----	-----	-----	-----	-----	-----
Total.....	354,185	2,915,809	3,496,074	59,495,357	136,894	2,793,379
Total 1917.....	295,917	3,071,678	1,179,434	40,610,080	174,995	7,719,279

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 28 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	327,000	754,000	172,000	1,068,000	235,000	89,000
Philadelphia.....	72,000	1,502,000	16,000	417,000	13,000	47,000
Baltimore.....	114,000	905,000	53,000	402,000	69,000	-----
Newport News.....	52,000	-----	-----	-----	-----	-----
New Orleans.....	105,000	164,000	39,000	85,000	-----	-----
Galveston.....	272,000	340,000	1,000	-----	-----	-----
Montreal.....	7,000	478,000	-----	83,000	22,000	-----
Boston.....	69,000	270,000	1,000	333,000	-----	-----
Total wk. 1918.....	1,018,000	4,429,000	282,000	2,483,000	339,000	136,000
Since Jan. 1 '18.....	19,825,000	101,926,000	20,311,000	102,514,000	10,256,000	8,016,000
Week 1917.....	404,000	1,794,000	145,000	1,013,000	215,000	168,000
Since Jan. 1 '17.....	21,062,000	204,521,000	49,439,000	135,255,000	17,396,000	14,569,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The world's shipments of wheat and corn for the week ending Dec. 28 1918 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918.		1917.	1918.		1917.
	Week Dec. 28.	Since July 1.	Since July 1.	Week Dec. 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	6,347,000	141,624,000	151,551,000	127,000	6,965,000	13,725,000
Russia.....	-----	-----	-----	-----	-----	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	500,000	56,625,000	7,900,000	1,108,000	16,482,000	10,576,000
Australia.....	840,000	12,676,000	25,438,000	-----	-----	-----
India.....	-----	5,623,000	9,803,000	-----	-----	-----
Oth. countr'ies.....	102,000	1,908,000	1,247,000	134,000	1,995,000	1,966,000
Total.....	7,789,000	225,456,000	195,944,000	1,369,000	24,532,000	26,267,000

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 28 1918.....	Not avail able	-----	-----	-----	-----	-----
Dec. 21 1918.....	Not avail able	-----	-----	-----	-----	-----
Dec. 22 1917.....	Not avail able	-----	-----	-----	-----	-----
Dec. 30 1916.....	Not avail able	-----	40,904,000	-----	-----	19,574,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 28 1918 was as follows:

	GRAIN STOCKS.					
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	Total.
United States—						
New York.....	2,975,000	131,000	2,571,000	1,009,000	483,000	-----
Boston.....	493,000	-----	177,000	1,000	-----	-----
Philadelphia.....	1,725,000	49,000	757,000	532,000	25,000	-----
Baltimore.....	2,059,000	84,000	1,087,000	1,204,000	2,000	-----
Newport News.....	-----	-----	150,000	-----	-----	-----
New Orleans.....	3,745,000	194,000	743,000	-----	-----	-----
Galveston.....	1,730,000	5,000	-----	-----	-----	-----
Buffalo.....	6,943,000	128,000	1,547,000	2,944,000	231,000	-----
afloat.....	23,781,000	-----	11,838,000	3,053,000	750,000	-----
Toledo.....	1,443,000	37,000	838,000	61,000	1,000	-----
Detroit.....	69,000	100,000	241,000	67,000	-----	-----
Chicago.....	13,079,000	394,000	7,181,000	1,219,000	1,629,000	-----
Milwaukee.....	2,422,000	50,000	1,610,000	925,000	1,522,000	-----
Duluth.....	14,757,000	-----	361,000	628,000	742,000	-----
Minneapolis.....	22,029,000	40,000	1,012,000	3,166,000	1,461,000	-----
St. Louis.....	2,485,000	157,000	260,000	65,000	52,000	-----
Kansas City.....	13,692,000	208,000	1,925,000	147,000	-----	-----
Peoria.....	-----	37,000	285,000	-----	-----	-----
Indiana.....	311,000	459,000	312,000	13,000	-----	-----
Omaha.....	4,461,000	405,000	1,010,000	216,000	129,000	-----
On Canal and River.....	-----	-----	-----	-----	-----	-----
Total Dec. 28 1918.....	117,225,000	2,469,000	34,509,000	15,255,000	7,032,000	-----
Total Dec. 21 1918.....	113,813,000	2,554,000	30,753,000	13,419,000	7,558,000	-----
Total Dec. 29 1917.....	18,936,000	3,097,000	17,657,000	2,450,000	3,554,000	-----
Total Dec. 30 1916.....	59,483,000	5,828,000	48,823,000	2,588,000	4,290,000	-----

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 2,121,000 bushels in 1917; and barley, Duluth, 77,000 bushels; total, 77,000, against 413,000 in 1917.

Canadian—						
	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Montreal.....	5,740,000	201,000	967,000	3,000	460,000	-----
St. William & St. Arthur.....	14,552,000	-----	2,747,000	-----	-----	-----
Other Canadian.....	11,455,000	-----	697,000	-----	-----	-----
Total Dec. 28 1918.....	31,756,000	201,000	4,411,000	3,000	460,000	-----
Total Dec. 21 1918.....	28,819,000	203,000	3,988,000	3,000	442,000	-----
Total Dec. 29 1917.....	18,928,000	11,000	5,920,000	19,000	78,000	-----
Total Dec. 30 1916.....	31,963,000	13,000	24,397,000	5,000	134,000	-----
Summary—						
American.....	117,225,000	2,469,000	34,509,000	15,255,000	7,032,000	-----
Canadian.....	31,756,000	201,000	4,411,000	3,000	460,000	-----
Total Dec. 28 1918.....	148,981,000	2,670,000	38,920,000	15,258,000	7,492,000	-----
Total Dec. 21 1918.....	142,632,000	2,757,000	34,741,000	13,422,000	8,000,000	-----
Total Dec. 29 1917.....	37,864,000	3,108,000	23,577,000	2,469,000	3,632,000	-----
Total Dec. 30 1916.....	91,146,000	5,841,000	73,229,000	2,573,000	4,424,000	-----

THE DRY GOODS TRADE

New York, Friday Night, Jan. 3 1919.

Although the opening of the new year found conditions in the markets for dry goods very quiet, merchants are optimistic as regards the future. There are still many uncertainties confronting the trade, but it is expected that these will soon be adjusted. Most of the Governmental restrictions and regulations have been removed, and buyers now have a free hand. Fabrics classified during the war as non-essential are gradually returning, and while the process of changing conditions from a war basis to a peace basis is a tedious procedure, good progress is being made and the outlook is that the situation will return to normal before many months. During the year just ended, merchants for the most part made large profits, but these will be materially reduced by heavy taxation. A general holiday tone prevailed during the past week, and consequently business was of small volume. The limited amount of sales booked consisted largely of odd lots for nearby delivery, as neither buyer nor seller was desirous of making commitments too far ahead. It is expected, however, that before long manufacturers will be in a better position to look after forward business than they are at present. Many mills, particularly those located in New England, have been curtailing their output, as they are doubtful whether or not they will be able to dispose of their stock at prevailing high prices. Furthermore, with the removal of Government-fixed prices, there is more or less uncertainty regarding the trend of quotations as conditions return to normal and the urgent demand for the army and navy ceases. With business again open to competition, many in the trade expect lower prices. It is the general opinion that the reason for the Government fixing prices so high was to stimulate production in order to meet war requirements. Manufacturers have had adverse labor conditions to contend with, but now look forward to improvement, as many laborers are being released from special war work, while the draft army is being demobilized. Whether or not it will be necessary to continue to pay high wages remains to be seen, but in any event, many believe that in order to avert serious labor difficulties high remuneration will have to be maintained until living costs are reduced. Despite the many uncertainties, merchants see prospects of a large export trade developing and therefore are making preparations for an extended business with both South American and European countries. In order to enlarge and improve the export trade in textiles, a corporation under the name of the Textile Alliance Export Corporation has been formed by manufacturers of woolen, worsted and cotton goods.

DOMESTIC COTTON GOODS.—Merchants dealing in staple cottons are displaying more interest in future business, though the week just past has been a quiet one. Fixed Government prices for cottons are no longer in existence, as they expired along with other Governmental regulations at the close of the old year. While there has been no lowering of prices, mills have been willing to offer concessions where large lots of fabrics have been wanted. Throughout the cotton trade there is considerable uncertainty as regards the future course of prices, which tends to restrict business. Sheetings continue to be firmly maintained, as in most cases mills are sold well ahead. Coarse fabrics are scarce and as a result manufacturers are in a position to demand full prices. Cutters have been showing more interest in offerings of goods, but demand has not been general from this source. Print cloths have ruled quiet. Spot fabrics are firm, though where fair-sized quantities are requested manufacturers have been willing to grant concessions. Prices on combed-yarn goods are reported to be easier. Business in fine goods continues limited.

WOOLEN GOODS.—There has been no revival of business in markets for woolens and worsteds, but merchants are beginning to show more interest in the future. Interest of manufacturers has lately been centered on the wool auctions, though the second series of sales received less attention. Demand for fabrics has been generally dull, as many buyers are holding off in expectation of lower prices. Mills manufacturing woolen dress goods are said to have a number of lines to offer the trade, but are uncertain as to what prices to name. In knit goods mill agents are preparing samples for the influx of buyers due about the middle of the current month.

FOREIGN DRY GOODS.—Nothing of new interest has developed in the market for linens, business continuing quiet. There have been moderate receipts of fabrics from abroad, but they have not been sufficient to relieve the situation to any extent. While advices from the other side indicate that matters are being gradually adjusted to a peace basis, there are still many uncertainties confronting the trade. There is very little prospect of prices going lower for the present. Department stores are preparing for their usual January sales of white goods, and most of the linens to be featured are those taken from stock. Aside from the removal of the Government embargo, effective Feb. 1, nothing of interest has taken place in market for burlaps. Trade continues quiet with light weights quoted at 10.25c and heavy weights at 15.50c.

State and City Department

NEWS ITEMS.

Bristol, Va.-Tenn.—Fire Causes Large Property Losses.—On Dec. 29 a fire which destroyed five large business houses, including the Dominion National Bank and threatened destruction to a large portion of the business district, was checked only after the arrival of fire companies from Kingsport, Tenn., in response to a call from the Mayor of Bristol. The fire started in the five-story structure on State street occupied by the Mitchell-Powers Hardware Company. As the firemen arrived there followed a series of explosions of dynamite and shells in the building, and nearby structures were set on fire by flying embers. The Bristol Gas & Electric Company was then destroyed and this threw the city into darkness and the firemen were further handicapped by the exhaustion of the city's water supply. Engines were quickly moved to a nearby creek, however, and water was pumped from there. No loss of life has yet been reported but the estimated damage is put at \$1,500,000.

Detroit, Mich.—Developments in Local Bond Case.—According to the Detroit "Free-Press" of Dec. 30, an informal meeting was held in Controller Engel's office, attended by Aldermen Littlefield, Vernor, Bradley and Kronk, City Clerk Lindsay, Corporation Counsel Frazer and the Controller. Quoting the above newspaper, the following is a report of the meeting:

The City Controller informed the committee he had received from the attorneys representing Merrill, Oldham & Co., bond buyers, of Boston, a letter asking that the certified check accompanying their bid for the \$998,700 in sewer bonds be refunded, inasmuch as the obscurity of the charter might result in litigation.

Stumbling Block Revealed.

The charter provides that "no bonds shall be issued except special assessment bonds, refunding bonds and emergency bonds as defined by law, and bonds that the city is annually authorized to issue, unless approved by three-fifths of the electors voting thereon at any general or special election."

"Bonds that the city is annually authorized to issue," is the stumbling block which must be removed before the city will be able to sell any bonds for necessary improvements. Attorneys for bonding houses in Boston and New York raise the point whether it means the city is authorized to annually issue bonds in lieu of special taxation. The Controller and members of the committee feel that the intent of the charter provision is implied, if somewhat obscured.

Court Decision Sought.

Controller Engel suggested that the city send some representative to meet with the Boston lawyers and arrange details for a friendly suit to be tried in the courts here to determine the legality of the issue. After discussion, and acting on the suggestion of Corporation Counsel Frazer, a telegram was sent to the bond buyers. The wire stated: "If legal objection raised by you on sewer bonds purchased by you is cleared by court decision, will you accept delivery of bonds?"

Mr. Frazer said that was the first point to be cleared. If the Boston firm agrees to take the bonds in the event all legal objection is removed, arrangements will be made for a friendly suit, either with the Boston people participating or by selling a single bond to some individual in the city to form a basis.

All Improvements Held Up.

The committee is somewhat exercised over the question. It was pointed out at the meeting that no bonding house would be willing to buy bonds if at the same time they were also buying a lawsuit. Thus all improvements would be held up.

It was decided to frame a charter amendment, to be presented January 14, which would correct such defects in the charter as are now apparent. This will be done as a precautionary measure and, if the court finds the provision on the sale of bonds, such as the sewer issue, is legal, the ordinance providing for the amendment can remain on the table.

It was also tentatively decided to reject all bids for bonds which might be forthcoming until the courts finally adjudicate the matter.

North Dakota.—Plans Amendment Contest.—The Minneapolis "Tribune" of Dec. 27, in Associated Press dispatches from Fargo, furnishes intelligence concerning legal steps that are in contemplation, to test the action of the canvassing board in having declared certain constitutional amendments carried at the last election:

A contest will be launched in the Supreme Court of North Dakota against the action of the State Canvassing Board in declaring passed the group of five constitutional amendments initiated by the Non-Partisan League, that failed to obtain a "majority of all votes cast in the election," as provided by the constitution, but which were declared passed because they had a majority of the votes cast on each individual amendment.

Ever since the Canvassing Board declared the amendments passed, on the strength of an opinion signed by William Langer, as Attorney-General, who held that the clause in the constitution requiring that an initiated amendment to pass must have "a majority of all the votes cast" in the election meant a majority of votes cast for and against the amendment, it has been regarded as certain that a test would be started.

BOND CALLS AND REDEMPTIONS.

Saskatoon, Sask.—Place of Payment of Interest Coupons.—J. C. Oliver, City Treasurer, in an official advertisement, dated Dec. 5 1918, requests all holders of Saskatoon debentures, payable at the Union Bank of Canada in Toronto and Montreal, to present their interest coupons, due Jan. 1 1919, for payment at the Bank of Montreal in either of the above cities.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Ritzville), Wash.—BOND SALE.—Recently an issue of \$5,000 road bonds was awarded to the Lumbermans Trust Co. of Portland at par, it is reported.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—BOND OFFERING.—It is reported that Wm. F. Ranke, County Treasurer, will receive proposals until 10 a. m. Jan. 15 for \$6,000 and \$8,800 4½% 10-year highway imp. bonds.

BOND OFFERING.—Proposals will also be received by Will Johnson, County Auditor, until 10 a. m. Feb. 4 for \$25,000 5% coupon tuberculosis hospital bonds. Denom. \$500. Date Dec. 14 1918. Int. A. & O. Due \$500 each six months beginning Apr. 15 1919. Cert. check for 3% of the bonds bid for, payable to the County Board of Commissioners, required. Bids must be made on form supplied by the County Auditor and must be accompanied by an affidavit of non-collusion.

ANGELINA COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—BOND SALE.—\$1,400 5% school bonds went to the State of Texas at par and interest during December.

ANGELINA COUNTY COMMON SCHOOL DISTRICT NO. 26, Tex.—BOND SALE.—This district in December put out \$3,000 5% school bonds. They went to the State of Texas at par and interest.

ARCHER COUNTY COMMON SCHOOL DISTRICT NO. 24, Tex.—BOND SALE.—An issue of \$2,000 5% school bonds was purchased at par and interest by the State of Texas during the month of December.

ASTORIA, Clatsop County, Ore.—BOND OFFERING.—It is reported that E. G. Gearheart, Secretary of Sanitary and Reclamation Commission, will receive bids until 12 m. Jan. 8 for the \$200,000 5% bulkhead-wall bonds recently voted (V. 107, p. 2023). Denom. \$1,000. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1958, subject to call after 10 years. Cert. check for 5% required.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On Dec. 30 the temporary loan of \$25,000 issued in anticipation of revenue, dated Dec. 31 1918 and maturing June 30 1919 (V. 107, p. 2491) was awarded, it is stated, to S. N. Bond & Co. of N. Y., on a 4.20% discount basis plus a premium of \$1 30. Other bidders were:

F. S. Moseley & Co., Boston.	Discount.	4.21%
Old Colony Trust Co., Boston.	Discount.	4.28%
E. M. Hamlin & Co.,	Discount.	4.37%

AUBURN, Dekalb County, Ind.—BONDS PROPOSED.—It is stated that the issuance of \$7,500 4½% water-supply bonds is under consideration.

BAYARD SCHOOL DISTRICT (P. O. Bayard), Morrill County, Neb.—BOND SALE.—On Dec. 12 Bosworth, Chanute & Co. of Denver were awarded \$76,500 5½% building and funding bonds for \$76,525, equal to 100.424. Denom. \$500. Date Dec. 15 1918. Int. M. & N. Due \$2,000 annually.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 107, Tex.—BOND SALE.—During the month of December the State of Texas purchased at par and interest \$750 5% bonds.

BELLEVILLE, Essex County, N. J.—BOND SALE.—John L. Daly, Town Clerk, will receive bids until 8 p. m. Jan. 14, for an issue of 5% 10½-year average sewer bonds, not to exceed \$75,000. Int. semi-ann. Cert. check for 2% required.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Ida.—BOND OFFERING.—Proposals will be received by Chas. S. Kingsley, Clerk Board of Trustees, until 7:30 p. m. Jan. 20 for not less than \$60,000 nor more than \$90,000 10-20-year (opt.) gold school bonds, Series A, 1918. Denom. \$1,000. Date July 1 1918. Int. semi-ann., and not to exceed 6%. Cert. check, irrevocable, for \$2,500, payable to the School District, required. All bids must be unconditional.

BOSQUE COUNTY (P. O. Meridian), Tex.—BOND SALE.—On Oct. 14 Taylor, Ewart & Co., of Chicago, were awarded the following 5% road bonds at par less a commission:

\$50,000 Road District No. 3 bonds.
40,000 Road District No. 8 "A" bonds.
10,000 Road District No. 7 bonds.
40,000 Road District No. 1 "A" bonds.

Denom. \$1,000. Date Aug. 15 1918. Int. F. & A. Due in 20 years, subject to call yearly.

BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 47, Tex.—BOND SALE.—The State of Texas purchased at par and interest during December \$2,000 5% school bonds.

RUFFALO, N. Y.—BOND SALE.—During December the Park Sliding Fund purchased the following 4% bonds:

\$5,000 water refunding bonds. Date Dec. 1 1918. Due Dec. 1 1943.
2,500 water refunding bonds. Date Dec. 15 1918. Due Dec. 15 1943.
5,302 31 monthly local work bonds, dated Dec. 16 1918 and maturing Dec. 16 1919.

CALHOUN COUNTY (P. O. Blountstown), Fla.—BOND SALE.—On Dec. 9 the \$70,000 6% road-imp. bonds (V. 107, p. 2205) were awarded to H. B. Gaskin of Blountstown at par. Due \$2,800 yearly, beginning Jan. 15 1924.

CALLAHAN COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BOND SALE.—This district last month sold an issue of \$600 5% bonds at par and interest to the State of Texas.

CALLAHAN COUNTY COMMON SCHOOL DISTRICT NO. 38, Tex.—BOND SALE.—The State of Texas during the month of December purchased at par and interest an issue of \$375 5% bonds.

CHEROKEE COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—BOND SALE.—During December \$1,000 5% school bonds were taken by the State of Texas at par and interest.

CHEROKEE COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BOND SALE.—\$1,000 5% school bonds went during December to the State of Texas at par and interest.

CHEROKEE COUNTY COMMON SCHOOL DISTRICT NO. 78, Tex.—BOND SALE.—This district in December put out \$800 5% school bonds. They went to the State of Texas at par and interest.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—BOND SALE.—On Dec. 27 Kalmann, Matteson & Wood of St. Paul were awarded the following three issues of 5% coupon ditch bonds, aggregating \$59,000, for \$60,180, equal to 102.00:

\$8,000 Ditch No. 35 bonds. Denom. \$500 and \$1,000. Due 1 bond yearly on Nov. 1 from 1924 to 1938 incl.
10,000 Ditch No. 36 bonds. Denom. \$500 and \$100. Due yearly on Nov. 1 from 1924 to 1938 incl.
41,000 Ditch No. 37 bonds. Denom. \$1,000. Due from 1924 to 1938 incl. There were no other bidders.

CINCINNATI, Ohio.—BOND SALE.—An issue of \$400,000 street and sewer repair bonds recently authorized will be taken by the Board of Sinking Fund Trustees, it is reported.

BONDS AUTHORIZED.—It is also reported that a resolution was adopted authorizing the issuance of \$16,500 street bonds.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 7 by Ezra K. Bryan, Clerk Board of Education, for \$255,000 5% coupon school bonds. Auth. Sections 7625, 7626 and 7627. Gen. Code. Denom. \$1,000. Date Jan. 7 1919. Int. semi-ann. (A. & O.), payable at the office of the District Treasurer. Due yearly on Oct. 1 as follows: \$10,000 1921 to 1940 incl.; \$20,000 1941 to 1945 incl.; \$40,000 1946; \$50,000 1947 to 1949 incl., and \$35,000 1950. Cert. check on some bank other than the one making the bid, for 5% of the amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within ten days from time of award at the office of the Guardian Savings & Trust Co., Cleveland. Purchaser to pay accrued interest.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 30, Tex.—BOND SALE.—\$5,000 5% school bonds have been issued by this district. The State of Texas took the bonds at par and interest during December.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 44, Tex.—BOND SALE.—During December the State of Texas purchased at par and interest \$5,000 5% school bonds.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 48, Tex.—BOND SALE.—The State of Texas purchased at par and interest during December \$2,500 5% school bonds.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 23, Tex.—BOND SALE.—An issue of \$4,000 5% bonds was awarded during December to the State of Texas at par and interest.

COLLIN COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—BOND SALE.—This district sold to the State of Texas an issue of \$8,000 5% bonds at par and interest during the month of December.

COLLIN, GRAYSON AND FANNIN COUNTIES COMMON SCHOOL DISTRICT NO. 15, Tex.—BOND SALE.—\$3,500 5% school bonds were placed last month with the State of Texas at par and interest.

COMANCHE AND BROWN COUNTIES COMMON SCHOOL DISTRICT NO. 79, Tex.—BOND SALE.—This district last month sold an issue of \$1,500 5% bonds at par and interest to the State of Texas.

CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glenrock), Wyo.—BOND SALE.—An issue of \$15,000 6% school building bonds offered on Dec. 21 was awarded on that day to Keeler Bros. of Denver for \$15,250, equal to 101.66.

CORYELL COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BOND SALE.—\$1,500 5% school bonds were sold to the State of Texas at par and interest during December.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND SALE.—The \$31,000 5% coupon road-impt. bonds, offered on Nov. 30 (V. 107, p. 1936) were awarded on Dec. 2 to the Commercial National Bank of Coshocton at par and interest.

CUMBERLAND, Guernsey County, Ohio.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement, issued in connection with the offering on Jan. 15 of the \$4,000 5 1/4% coupon electric-light-plant bonds (V. 107, p. 2392): Bonded debt Dec. 20 1918, \$7,950; floating debt, \$1,282 76; sinking fund, \$1,448 47; assessed valuation, \$536,000; assessment debt, \$12,536.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BONDS VOTED.—Local papers state that the County Commissioners on Dec. 21 voted to issue \$1,150,000 jail and criminal court building bonds.

DAYTON, Montgomery County, Ohio.—BONDS AUTHORIZED.—On Dec. 18 an ordinance was passed authorizing the issuance of \$25,000 5% Park and Playground bonds. Denom. \$1,000. Date Feb. 1 1919. Int. semi-ann. Due June 1 1944. E. L. Pletcher is Acting City Clerk.

DELTA COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BONDS SALE.—\$700 5% bonds were placed with the State of Texas during December at par and interest.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—John Stamm, City Auditor, will receive proposals until 12 m. Jan. 22 for the following 5% 1-5-year serial street special assessment improvement bonds:

\$642 44 McKinnon St. Impt. bonds.
\$59 45 Jackson & Baum Streets Impt. bonds.
1,161 48 East Sixth St. Impt. bonds.
Date July 1 1918. Int. ann. Cert. check on a solvent bank for 5% of the bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int.

FAYETTE COUNTY (P. O. Uniontown), Pa.—BOND SALE.—On Dec. 28 the \$94,000 4 1/2% 10-year serial Franklin County Memorial Building improvement bonds, dated Jan. 1 1919 (V. 107, p. 2306) were awarded to the Mellon National Bank of Pittsburgh for \$95,538, equal to 101.636. Other bidders were:

A. B. Leach & Co. \$95,532 00 National City Co. \$94,845 06
Wm. R. Compton Co. 95,287 80 Harris, Forbes & Co. 94,799 94
Glover & Mac Gregor 95,002 00 A. B. Sperry & Co. 94,417 00
Lyon, Singer & Co. 94,898 80

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Dec. 30 the \$10,000 5% 2-10-year serial Franklin County Memorial Building improvement bonds, dated Jan. 1 1919 (V. 107, p. 2306) were awarded to the Provident Trust & Savings Bank of Cincinnati at 101.07. Other bidders were:

W. L. Slayton & Co., Tol. \$10,086 00 Durfee, Niles & Co., Tol. \$10,035 00
Hanchett Bond Co., Chi. 10,067 75 Seasongood & Mayer, Cin. 10,031 00
Wm. R. Compton Investment Co., Cincinnati, 10,052 90 Stacy & Braun, Cincinnati 10,019 51
Ohio Nat. Bank, Columb. 10,052 80 Sidney Spitzer & Co., Tol. 10,011 10

FREEMONT, Nassau County, N. Y.—BIDS.—The other bids received for the \$35,000 3-14-year serial coupon (with privilege of registration) refunding water bonds, awarded on Dec. 26 to H. A. Kahler & Co. of N. Y., at 100.99 for 4.60s (V. 107, p. 2491), were:

	Interest Rate.	Bid.
Harris, Forbes & Co.	4.60%	100.082
Farson, Son & Co.	4.65%	100.188
Geo. B. Gibbons & Co.	4.65%	100.07
Hornblower & Weeks	4.75%	100.50

GARRETTSON, Minnehaha County, So. Dak.—BOND OFFERING.—Proposals will be received until Jan. 24 for \$10,000 5% water-system-extension bonds. Due Jan. 1 1939.

GIDDINGS COUNTY INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—\$7,500 5% school bonds have been issued by this district. The State of Texas took the bonds at par and interest during December.

GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BOND ELECTION.—An election will be held Jan. 6, it is stated, to vote on a proposition to issue \$60,000 school bonds.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000 issued in anticipation of revenue, dated Jan. 3 1919 and maturing Nov. 17 1919, has been awarded, it is stated, to the Gloucester Safe Deposit & Trust Co. of Gloucester on a 4.15% discount basis, plus a premium of \$6.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—BOND ELECTION PROPOSED.—According to reports this district is contemplating the holding of an election to vote on a proposition to issue \$150,000 bonds.

HALE COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BOND SALE.—The State of Texas during the month of December purchased at par and interest an issue of \$7,000 5% school bonds.

HALE COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BOND SALE.—During the month of December the State of Texas purchased at par and interest \$6,000 5% bonds.

HALE COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—BOND SALE.—The State of Texas purchased at par and interest during December \$1,600 5% school bonds.

HALE COUNTY COMMON SCHOOL DISTRICT NO. 32, Tex.—BOND SALE.—This district sold to the State of Texas during December an issue of \$1,000 5% school bonds at par and interest.

HAMBURG, Erie County, N. Y.—BOND SALE.—During November Geo. B. Gibbons & Co., of N. Y., were awarded \$38,400 5% judgment bonds at 104.27. Date Jan. 1 1919. Int. J. & J. Due \$2,400 yearly on Jan. 1 from 1923 to 1938 incl.

HARRIS COUNTY (P. O. Houston), Tex.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of the \$460,000 road bonds recently approved.—V. 107, p. 2393—but it is probable that the local sinking funds will take care of them.

HIDALGO COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BOND SALE.—This district sold to the State of Texas an issue of \$5,000 5% school bonds at par and interest during the month of December.

HOLLANSBURG VILLAGE SCHOOL DISTRICT (P. O. Hollansburg), Darke County, Ohio.—BOND SALE.—On Dec. 27 the \$1,100 6% 1-11-year serial transportation bonds (V. 107, p. 2392) were awarded to W. L. Slayton & Co., of Toledo for \$1,113 97, equal to 101.27. Durfee, Niles & Co., also of Toledo, bid \$1,115 80 and, although this bid appears higher than the one upon which the bonds were awarded, it was so reported to us by T. J. Davis, Clerk, Board of Education.

HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 53, Tex.—BOND SALE.—An issue of \$1,400 5% bonds was awarded during the month of December to the State of Texas at par and interest.

JERSEY CITY, N. J.—BOND SALE POSTPONED.—The sale of the school bonds offered on Jan. 3 (V. 107, p. 2393) has been postponed until Jan. 21 and the sale of the general impt. bonds also offered on Jan. 3 has been indefinitely postponed. The following, taken from the Hudson "Observer" of Dec. 31, appears to be the reason for the postponement: "Supreme Court Justice Swayze on Dec. 30 granted a writ of certiorari to take to the Supreme Court for review the ordinance passed by the Jersey City Commission calling for the floating \$2,382,000 4 1/4% serial bonds. This will prevent Director of Revenue and Finance James G. Gannon Jr. from receiving on Jan. 3 any bids for the proposed bonds for general and current purposes. Application to have \$1,603,000 proposed school bonds included in the writ were denied by the Court. The bonds for general and current purposes, it was pointed out, should be included in the regular budget."

JOHNSTOWN, Cambria County, Pa.—BOND SALE.—On Dec. 30 the \$200,000 4 1/2% 10-year tax-free sanitary sewer, garbage disposal and highway impt. bonds of 1918 (V. 107, p. 2206) were awarded to Bidde & Henry of Philadelphia at 101.280. Denom. \$1,000. Date Sept. 2 1918. Int. M. & S.

KANSAS CITY, Mo.—BOND SALE.—The City Sinking Fund has purchased \$100,000 5% Union Approaches Station bonds, it is reported.

KENMORE, N. Y.—BOND SALE.—During December H. A. Kahler & Co. of New York were awarded \$7,692 5% 1-5-year serial paving bonds. Int. semi-annual.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND ELECTION.—An election will be held Jan. 21 to vote on a proposition to issue \$140,000 school system impt. bond, it is said.

KOSSUTH SCHOOL DISTRICT (P. O. Corinth), Alcorn County, Miss.—BOND OFFERING.—Proposals will be received by O. M. Hinton, Clerk Board of County Supervisors, until 2 p. m. Jan. 7 for \$6,000 coupon tax-free school bonds not to exceed 6% int. Auth. Chap. 172, Acts of 1918. Denom. \$100. Date Jan. 1 1919. Semi-ann. int. (J. & J.) payable in New York or Chicago. Due \$300 yearly beginning Jan. 1 1920. Cert. check for \$500, payable to the above Clerk, required. Bonded debt Dec. 26 1918, this issue only \$6,000. There is neither floating debt nor sinking fund. Assessed valuation, \$131,367. Tax rate (per \$1,000) \$19.25.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BOND SALE.—This district in December put out \$1,500 5% bonds. They went to the State of Texas at par and interest during December.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—BOND SALE.—\$2,500 5% school bonds went to the State of Texas at par and interest during December.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BOND SALE.—\$3,800 5% school bonds were taken by the State of Texas at par and interest during December.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 62, Tex.—BOND SALE.—\$2,000 5% school bonds were placed with the State of Texas during December at par and interest.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 69, Tex.—BOND SALE.—During December \$1,000 5% school bonds were taken by the State of Texas at par and interest.

LAUREL, Jones County, Miss.—BOND SALE.—On Dec. 23 the Hanchett Bond Co. of Chicago was awarded \$5,000 6% 20-year refunding school bonds for \$5,327, equal to 106.52. Denom. \$500. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1939.

LEON COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—BOND SALE.—\$600 5% school bonds were taken by the State of Texas at par and interest during December.

McINTOSH COUNTY (P. O. Darien), Ga.—BOND SALE.—On Oct. 2 John Nuyven & Co. of Chicago were awarded \$48,000 6% road bonds for \$49,085 (102.26) and int. Denom. \$1,000. Date Nov. 1 1918. Int. M. & N. Due \$2,000 yearly on Nov. 1 from 1919 to 1942, incl.

MAGANESE, Crow Wing County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 24 by I. C. Dimmick, Village Clerk, for \$30,000 6% coupon water-works bonds. Denom. \$500. Date Oct. 1 1918. Interest semi-annual. Due \$10,000 in 10, 15 and 20 years. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

MASON AND McCULLOCH COUNTIES COMMON SCHOOL DISTRICT NO. 4, Tex.—BOND SALE.—During December \$8,000 5% school bonds were taken by the State of Texas at par and interest.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BOND SALE.—This district in December put out \$3,500 5% school bonds. They went to the State of Texas at par and interest.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—BOND SALE.—An issue of \$2,000 5% school bonds was awarded during December to the State of Texas at par and interest.

MATAGORDA COUNTY COMMON SCHOOL NO. 14, Tex.—BOND SALE.—\$2,500 5% school bonds went during December to State of Texas at par and interest.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received by Henry E. Geiger, Village Clerk, until 12 m. Jan. 27 for \$10,000 6% coupon refunding bonds. Denom. \$500. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Village Treasurer's office. Due Jan. 1 1929. Cert. check (cash or New York draft properly endorsed) on a bank in Lucas County, for not less than 3% of the bonds bid for, payable to the Village Treasurer, required. All bids must be unconditional.

MEDICINE CREEK DRAINAGE DISTRICT, Livingston County, Mo.—BOND SALE.—G. H. Walker & Co. of St. Louis have purchased an issue of \$160,000 5 1/4% drainage bonds. Denoms. \$1,000 and \$500. Date Sept. 2 1918. Prin. and semi-ann. int. (M. & N.) payable at the St. Louis Union Trust Co. of St. Louis. Due yearly on May 1 from 1922 to 1938 incl. Estimated assessed valuation \$625,000.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Louis T. Nein, City Auditor, will receive bids until 12 m. Jan. 23 for the following two issues of 5 1/4% bonds, aggregating \$9,928: \$4,928 sidewalk curb and gutter bonds. Auth., Sections 3865 and 3914, Gen. Code. Denom. \$492 80. 5,000 Third Street resurfacing bonds. Auth. Sec. 3939. Denom. \$500. Date Jan. 1 1919. Interest semi-annual, payable at the National Park Bank, New York. Due yearly beginning Jan. 1 1920. Cert. first check on some solvent bank for \$100, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MILAM COUNTY COMMON SCHOOL DISTRICT NO. 81, Tex.—BOND SALE.—During December \$3,500 5% school bonds were placed with State of Texas at par and interest.

MILLE LACS COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Milaca), Minn.—BOND SALE.—On Dec. 20 the Minnesota Loan & Trust Co. of Minneapolis purchased for \$25,750, equal to 103.00, an issue of \$25,000 6% 15-year refunding bonds offered on that date. Denom. \$1,000. Date Dec. 1 1918. Int. J. & D. Due Dec. 1 1933.

MONTAGUE COUNTY (P. O. Montague), Tex.—BOND SALE.—On Dec. 2 the \$200,000 5% road bonds (V. 107, p. 2025) were purchased, it is stated, by Halsey, Stuart & Co. of Chicago.

MOOREHEAD INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Moorehead), Clay County, Minn.—BOND SALE.—We are advised that the \$150,000 high-school bonds mentioned in V. 106, p. 207 have been placed with the State of Minnesota.

MOORESVILLE, Iredell County, No. Caro.—BOND SALE.—On Dec. 9 Prudden & Co. of Toledo were awarded \$12,650 6% 1-10-year serial street impt. bonds for \$12,812, equal to 101.28.

MORRILTON SEWER IMPROVEMENT DISTRICT NO. 2 (P. O. Morrilton), Conway County, Ark.—BOND SALE.—On Dec. 30 the \$22,000 6% 1-20-year serial sewer construction bonds (V. 107, p. 2393) were awarded to S. R. Morgan & Co. at 102.25. Denom. \$500 and \$1,000. Date Jan. 1 1918. Int. J. & J. Other bidders were: W. W. Elkins, 101.90; Hanchett Bond Co., 98.018; Lesser Goldman Co., 100.00; Bankers Mtge. Co., St. Louis, 96.50; Edgar J. Hahn, 98.10.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—On Dec. 31 the \$45,000 5% 1-15-year serial registered refunding bonds, dated Jan. 1 1919 (V. 107, p. 2492) were awarded to Remick, Hodges & Co. of N. Y. at 103.05 and interest.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 9 (P. O. Musselshell), Mont.—BOND SALE.—The \$4,600 5-20-year (one) coupon school-building bonds, offered on Dec. 19 (V. 107, p. 2307) were awarded on that day to the Merchants Loan Co., of Billings, at par plus a bonus of \$50 for 6s.

NEW HAVEN, New Haven County, Conn.—BOND SALE.—During December R. L. Day & Co. of Boston and H. C. Warren & Co. of New Haven were awarded jointly \$300,000 4 1/2% sewer bonds. Date Dec. 1 1918. Int. J. & D. Due \$100,000 yearly on Dec. 1 from 1946 to 1948 incl.

NEW KENSINGTON, Westmoreland County, Pa.—BOND OFFERING.—Proposals will be received by W. N. Jenkins, Sec'y of Council, until 8 p. m. Jan. 31 for \$25,000 4½% imp. bonds. Denom. \$1,000. Date Dec. 30 1918. Due \$5,000 on Dec. 30 in 1928, 1938 and 1943 and \$10,000 Dec. 30 1948. Cert. check for \$200, payable to the "Borough of New Kensington," required.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.—On Dec. 31 S. N. Bond & Co. of N. Y. were awarded at 100.431 and interest the \$50,000 5% coupon tax-free tuberculosis hospital notes, dated Jan. 1 1919 and maturing Dec. 1 1919.—V. 107, p. 2492.

NORWICH, Chenango County, N. Y.—CERTIFICATE SALE.—It is reported that the National Bank of Norwich has purchased \$5,206 78 5% 2-year (aver.) paying certificates at par. Int. ann.

OCHO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 13. It is stated, by B. A. Sordal, Secretary Board of Directors, for \$200,000 irrigation bonds, at not exceeding 6% interest. Interest semi-annual. Certified check for 5% required.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BOND SALE.—This county has disposed of \$150,000 6% 20-year funding bonds, it is reported. Denom. \$1,000. Int. semi-annual.

OXFORD, Oakland County, Mich.—BONDS PROPOSED.—Reports state that the town is considering the issuance of \$50,000 electric-light bonds.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—BOND OFFERING.—Reports state that sealed bids will be received until Jan. 13 by W. E. Smith, County Judge, for \$50,000 5½% 2-30-year serial road bonds.

PARKER COUNTY COMMON SCHOOL DISTRICT NO. 86, Tex.—BOND SALE.—This district in December put out \$700 5% school bonds. They went to the State of Texas at par and interest.

PATERSON, Passaic County, N. J.—BOND OFFERING.—John G. Brophy, Clerk of the Board of Finance, will receive bids until 4 p. m. Jan. 23, it is stated, for the following bonds not to exceed the amounts mentioned: \$594,820 4½% sewer \$42,200 4¾% improvement and \$31,548 4¾% hospital bonds. Cert. check for 3% required.

PAULDING SCHOOL DISTRICT (P. O. Paulding), Paulding County, Ohio.—BOND SALE.—On Dec. 28 an issue of \$10,000 6% 1-20-year serial funding bonds was awarded to Otis & Co. of Cincinnati for \$10,650, equal to 106.50. Denom. \$500. Date Dec. 1 1918. Int. J. & D.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND OFFERING.—J. N. Smith, Chairman of the County Board of Commissioners, will receive bids, it is reported, until 11 a. m. Jan. 20 for \$100,000 5½% 20-year road and bridge bonds.

PORTLAND SCHOOL DISTRICT NO. 3 (P. O. Portland), Ionia County, Mich.—BONDS VOTED.—At an election held Dec. 26 a proposition to issue \$100,000 school bonds carried by a vote of 250 "for" to 89 "against." C. R. Crane is Secy. School Board.

PRINEVILLE, Crook County, Ore.—DESCRIPTION OF BONDS.—The \$85,000 6% 1-20-year tax-free gold municipal bonds, reported sold in V. 107, p. 2308, are in denoms. of \$1,000 and dated Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the Fiscal Agency of the State of Oregon.

Financial Statement.	
Real valuation, estimated	\$1,450,000
Total bonded debt, all purposes	\$285,000
Population, officially estimated	1,500

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND OFFERING.—Bids will be received by L. P. Larson, County Auditor, until 2 p. m. Jan. 8 for \$90,000 5-20-year serial ditch bonds. Cert. check for \$1,000 required.

Financial Statement.	
Redwood County assessed valuation for 1918	\$20,897,433
Outstanding ditch bonds	\$988,000
Outstanding road bonds	175,000
Total bonded indebtedness	1,161,000

RIDGEFIELD PARK, Bergen County, N. J.—BOND OFFERING.—Additional information is at hand relative to the offering on Jan. 7 of the following two issues of coupon (with privilege of registration) bonds aggregating \$38,000 (not \$46,000 as first reported—V. 107, p. 2393). Proposals for these bonds will be received by M. D. Starker, Village Clerk, until 9 p. m. on that date:

\$34,000 assessment bonds. Due \$4,000 yearly on Aug. 1 from 1919 to 1926, incl., and \$2,000 Aug. 1 1927.

4,000 general improvement bonds. Due \$500 yearly on Aug. 7 from 1920 to 1927, incl.

Denom. \$1,000 & \$500. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the First Nat. Bank of Ridgefield Park. The successful bidder will be furnished with the opinion of Messrs. Hawkins,

DeLafield & Longfellow of New York City, that the bonds are binding and legal obligations of the village of Ridgefield Park. The bonds will be prepared under the supervision of U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officers and the seal impressed thereon.

Financial Statement December 1 1918.	
Assessed valuation 1918	\$6,850,774
Bonded debt, including these issues	\$238,500
Sinking fund	142,424
Net bonded debt	\$96,076
Floating debt	199,626
Total debt	\$295,702
Tax rate per thousand	\$31.60
Population 1915	7,000
Population 1918, estimated	7,500

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BOND SALE.—During December \$5,000 5% school bonds were purchased at par and interest by the State of Texas.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—BOND SALE.—\$1,200 5% school bonds were purchased at par and interest by the State of Texas during December.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—BOND SALE.—\$3,200 5% school bonds have been issued by this district. The State of Texas took the bonds at par and interest during December.

ROCKWALL COUNTY (P. O. Rockwall), Tex.—BOND ELECTION PROPOSED.—Reports state that this county is contemplating the holding of an election to vote on the question of issuing \$500,000 road bonds.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—On Dec. 26 the \$63,000 5% coupon water, light and power-plant purchasing bonds (V. 107, p. 2207), were awarded to Seasonood & Mayer of Cincinnati for \$63,065 (100.103) and interest. Date Dec. 15 1918. Due as follows: \$1,000 yearly on Oct. 1 from 1924 to 1934, inclusive, and \$1,000 each six months from April 1 1935 to Oct. 1 1954, inclusive. There were no other bidders.

ST. CLAIR COUNTY (P. O. Osceola), Mo.—BOND SALE.—We are advised that the \$585,000 5% bonds voted Sept. 28 (V. 107, p. 1401) will be delivered to judgment creditors.

SANGER INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—\$500 5% school bonds were placed last month with the State of Texas at par and interest.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. Jan. 9 by W. C. Neumiller, County Treasurer, for \$500,000 reclamation bonds. Cert. check for 10% required.

SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BOND SALE.—The State of Texas was awarded at par and interest during December \$11,500 5% school bonds.

SARGENT COUNTY (P. O. Forman), N. Dak.—BOND SALE.—On Oct. 8 the \$127,020 drainage bonds offered as 7s (V. 107, p. 1401), were awarded to the State of North Dakota at par for 4s.

SHELBY COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—BOND SALE.—An issue of \$3,000 5% school bonds was sold during December to the State of Texas at par and interest.

SHELBY COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BOND SALE.—During December this district placed \$1,500 5% school bonds with the State of Texas at par and interest.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca) San Joaquin County, Calif.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on a proposition to issue \$500,000 improvement bonds.

TRAIL COUNTY (P. O. Hillsboro), N. Dak.—BOND SALE.—On May 21 the \$11,498 40 15-year Hillsboro No. 26 construction bonds (V. 106, p. 2148) were awarded at par for 4s to the Board of University and School Lands of North Dakota.

UPSHUR COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—BOND SALE.—\$300 5% school bonds have been issued by this district. The State of Texas took the bonds at par and interest during December.

WARSAW, Duplin County, N. C.—BOND SALE.—On Dec. 10 the \$12,000 6% public utility bonds (V. 107, p. 2115) were awarded, it is stated, to Prudden & Co. of Toledo for \$12,007 equal to 100.558. Due first \$4,000 as follows: \$500 ann. on Sept. 1 from 1920 to 1927, incl. Remaining \$5,000 due \$500 yearly on Sept. 1 from 1920 to 1935, incl.

WASHINGTON PARISH (P. O. Franklinton), La.—BOND OFFERING.—Sealed bids will be received, according to reports, until 12 m. Feb. 7 by the President of the Police Jury for \$500,000 5% road bonds.

FINANCIAL

FINANCIAL

Foreign Exchange Department
Letters of Credit Negotiated
 Arrangements can be made for the importation of merchandise through the use of dollar acceptances.

Capital and Surplus, \$2,250,000

OFFICES

Market & Fulton Flatbush
 81-83 Fulton St. 830 Flatbush Ave.
 New York Brooklyn

Eighth Street New Utrecht
 B'way & 8th St. New Utrecht Aves. & 54th St.
 New York Brooklyn

Aetna Long Island City
 92 West B'way Bridge Plaza
 New York Long Island City

Irving Trust Company
 FREDERIO G. LEE, President.
 Woolworth Building
 New York

RUTTER & CO.
 2 WALL STREET
 NEW YORK

J. Wood Rutter, formerly of the firm of RUTTER & REAM, and Rutherford Hopkins, formerly with Abbott, Johnson & Company, take pleasure in announcing that they have this day formed the firm of RUTTER & CO., at the above address, to deal in bonds and high-grade investment securities.

J. Wood Rutter
 Rutherford Hopkins
 January 2nd, 1919 Telephone—Rector 470

Illinois Trust & Savings Bank
 CHICAGO

Capital, Surplus and Undivided Profits \$16,400,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—J. J. Hayes, Village Clerk, will receive bids until 12 m. Jan. 20 for \$9,200 5% coupon special assessment bonds. Denom. \$1,000 (1 for \$200). Date Jan. 15 1919. Interest semi-annual. Due \$1,000 yearly on Jan. 15 from 1920 to 1928, inclusive, and \$200 Jan. 15 1929. Certified check on a bank other than the one making the bid, for 5% of the bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within fifteen days from time of award.

WESTON VILLAGE SCHOOL DISTRICT (P. O. Weston), Wood County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Jan. 7 by the Clerk Board of Education, for \$3,200 4% coupon school bonds. Auth. Sec. 7629; Gen. Code. Denom. 1 for \$200 and 2 for \$500. Date Oct. 1 1918. Interest semi-annual (A. & O.), payable at the office of the above Clerk. Due each six months beginning April 1 1920. Certified check on some solvent bank in Wood County for 10% of the amount of bonds bid for, payable to the Clerk Board of Education, required.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BOND SALE.—\$1,200 5% school bonds were during December to the State of Texas at par and interest.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 39, Tex.—BOND SALE.—The State of Texas was awarded at par and interest during December \$3,000 5% school bonds.

WOOD COUNTY SCHOOL DISTRICT NO. 15 (P. O. Coteau), No. Dak.—BOND SALE.—On Nov. 23 the State of North Dakota purchased at par the \$11,000 4% 30-year school bonds voted on May 25—V. 106, p. 2777. Denom. \$1,000. Date Aug. 15 1918. Int. J. & J. Optional on any interest paying date.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS AUTHORIZED.—On Dec. 12 an ordinance was passed by the City Council authorizing the issuance of \$32,000 5% coupon street-improvement (city's share) bonds. Denom. \$1,000 or in such other denominations as the purchasers of said bonds desire. Date Feb. 20 1919. Interest semi-annually, payable at the office of the Sinking Fund Trustees. Due \$4,000 yearly on Oct. 1 from 1920 to 1927, inclusive.

YUBA CITY, Sutter County, Calif.—BOND SALE.—On Nov. 11 an issue of \$8,720 92 7/8% 2-1/2-year serial paying bonds was awarded at par to the Federal Construction Co. Denom. \$500, \$250, \$122 60. Date Oct. 21 1918. Int. J. & J. Due \$872 60 yearly from 1920 to 1929, incl.

BARTON TOWNSHIP (P. O. Hamilton), Ont.—DEBENTURE SALE.—On Dec. 26 Wood, Gundy & Co., of Toronto, were awarded four issues of 5 1/4% and 6% bonds, aggregating \$86,355 15, for \$67,961. Denom. \$1,000. Interest semi-annual. Due in 10, 20 and 30 years.

CABRIC, Sask.—DEBENTURES AUTHORIZED.—According to reports, this town has been authorized to issue \$4,000 10-year fire apparatus and water supply debentures at an interest rate not to exceed 8%. Thos. Bell is Town Secretary-Treasurer.

CALGARY, Alta.—TEMPORARY LOAN.—It is reported that the Molsons Bank of Canada has loaned at 6% interest, \$500,000 to Calgary for the liquidation of the balance of a loan raised in the United States.

CHATHAM, Ont.—DEBENTURE SALE.—On Dec. 18 A. E. Ames & Co. purchased an issue of \$67,000 6% 20-installment debentures, it is stated.

DUNDAS, Ont.—DEBENTURE SALE.—On Dec. 18 Brent, Noxon & Co. purchased, it is stated, \$27,000 6% 20-installment debentures.

DUNNVILLE, Ont.—DEBENTURES PROPOSED.—Council proposes to issue \$12,500 hydro-electric debentures, it is reported.

ECLIPSE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—The Canada Landed & National Investment Co. of Winnipeg purchased during December \$2,500 school debentures.

HANLEY SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—An issue of \$3,000 school debentures has been sold locally, it is reported.

McMASTERVILLE, Que.—DEBENTURE SALE.—An issue of \$30,000 6% 5-year debentures has been purchased by the Credit Canadien, Inc., of Montreal, it is reported.

MOUNT FOREST, Ont.—DEBENTURE SALE.—It is reported that Turner, Sprague & Co. purchased on Dec. 23 \$5,000 5 1/4% 28 installment debentures.

NEW TORONTO, Ont.—DEBENTURE SALE.—G. A. Stinson & Co. of Toronto have purchased \$3,500 6 1/4% 15 annual installment debentures, it is reported.

SAINDON, Que.—DEBENTURE SALE.—The Credit Canadien, Inc., of Montreal, has purchased, it is stated, an issue of \$41,000 6% 5-year debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The Local Government Board has authorized the following school districts to issue bonds to the amounts mentioned: Silver Cliff, \$1,500 10-years not exceeding 8% annuity; P. J. Descher, Valbrand, Freeland, \$2,500 10 years not exceeding 8% annuity, Wm. Blumington, Lipton, Lupescu, \$500 5 years not exceeding 8% annuity, I. S. Bricker, Cupar, Lonesome Pine, \$1,200 10 years not exceeding 8% annuity, E. D. Shore, Paddling Lake.

THOROLD, Ont.—DEBENTURE SALE.—Reports state that on Dec. 23 Wood, Gundy & Co. purchased \$7,500 6% 25-installment debentures.

VANCOUVER, B. C.—DEBENTURE ELECTION.—An election will be held Jan. 9 to vote on a proposition to issue \$544,000 6% 20-year serial school debentures.

VERDUN PROTESTANT SCHOOL DISTRICT, Que.—DEBENTURE SALE.—It is stated that A. E. Ames & Co., of Toronto, have purchased \$100,000 6% 5-year school debentures. Payable in New York and Montreal.

CANADA, its Provinces and Municipalities.

BRANTFORD TOWNSHIP (P. O. Brantford), Ont.—DEBENTURE OFFERING.—Proposals will be received by J. A. Smith, Township Treas., until 12 m. Jan. 4 for the following 5 1/4% coupon hydro-electric debentures, dated Sept. 1 1917

Year Payable—	Amount of Principal Payable—	Year Payable—	Amount of Principal Payable—
Sept. 1 1920	\$561 86	Sept. 1 1927	\$1,253 73
Sept. 1 1921	909 27	Sept. 1 1928	1,322 69
Sept. 1 1922	959 27	Sept. 1 1929	1,395 43
Sept. 1 1923	1,012 04	Sept. 1 1930	1,472 10
Sept. 1 1924	1,067 70	Sept. 1 1931	1,553 15
Sept. 1 1925	1,126 42	Sept. 1 1932	1,638 58
Sept. 1 1926	1,188 37	Sept. 1 1933	1,728 70

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

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	\$11,105,610 46
Premiums on Policies not marked off 1st January, 1917	1,135,785 43
Total Premiums	\$12,241,395 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	98,474 66
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, stationary, advertisements, etc.	\$ 857,596 00

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.

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 Undermined Risks	1,069,559.96
Stocks and Bonds of Railroads	3,287,123.85	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	22,730.10
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source	3,135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,732,500.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598,675.67	Balance	5,318,322.55
Cash in Bank and in Office	2,187,198.87		
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	\$18,041,890.25		\$18,041,890.25

Balance brought down \$5,318,322.55

Accrued Interest on the 31st day of December, 1917, amounted to \$ 75,724.00

Rents due and accrued on the 31st day of December, 1917, amounted to \$ 22,201.50

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to \$ 583,467.92

Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at \$ 63,700.00

The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by \$2,303,887.87

On the basis of these increased valuations the balance would be \$8,367,303.84

\$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.



STONE & WEBSTER

FINANCE public utility developments.

BUY AND SELL securities.

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

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

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

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO