The Commercial & Financial Chronicle

VOL. 108 JANUARY 11 1919 NO. 2794

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

CLEARINGS—FOR DECEMBER, SINCE JAN. 1, AND FOR WEEK ENDING JANUARY 4

Clearings at—	December. 1918.	December. 1917.	Inc. or Dec.	Twelve Months. 1918.	Twelve Months. 1917.	Inc. or Dec.	Week ending January 4. 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$	%	$	$	%	$	$
New York	16,659,076,438	14,613,543,122	+14.0	178,533,248,782	177,404,965,589	+0.6	4,347,516,231	3,500,805,556	+24.2	3,448,764,031	3,781,513,790
Philadelphia	1,772,418,777	1,549,512,824	+14.4	19,716,992,483	17,197,755,382	+14.6	414,386,907	305,758,697	+35.5	318,008,952	320,011,963
Pittsburgh	563,686,855	327,587,799	+72.1	5,761,511,499	4,021,732,888	+43.3	124,659,157	75,058,316	+66.5	75,533,466	71,000,253
Baltimore	367,674,813	188,960,400	+94.7	3,355,602,539	2,266,071,008	+48.1	80,812,044	42,819,127	+88.7	42,476,461	55,882,139
Buffalo	104,669,268	86,063,999	+21.6	1,139,515,700	982,563,624	+16.0	24,015,574	20,957,011	+14.6	23,005,305	16,568,172
Albany	19,511,082	21,068,402	—7.4	249,138,137	225,016,736	—2.3	4,000,000	5,249,768	—23.8	4,313,640	7,073,742
Washington	68,394,062	52,444,751	+30.4	714,890,179	565,944,727	+26.3	14,238,574	10,869,317	+31.4	9,964,276	10,527,170
Rochester	36,318,685	32,166,629	+12.9	395,121,332	363,223,830	+8.8	9,904,021	8,978,922	+10.3	9,478,056	8,701,682
Scranton	17,448,359	16,222,713	+7.6	201,286,858	182,304,169	+10.4	3,975,572	3,676,620	+8.1	4,819,013	3,351,683
Syracuse	19,948,169	19,252,298	+3.6	238,828,597	223,596,645	+6.8	5,177,986	5,875,508	—11.9	5,708,871	5,415,824
Reading	10,636,341	10,651,175	—0.1	137,957,502	136,008,604	+1.4	2,570,263	2,883,794	—10.8	3,021,984	2,585,716
Wilmington	17,308,507	15,235,001	+13.6	168,913,441	167,786,834	+0.7	3,748,352	3,306,956	+13.4	3,677,621	3,075,916
Wilkes-Barre	9,595,579	8,760,101	+9.5	110,442,789	103,537,404	+6.7	2,000,000	1,917,247	+4.3	2,107,106	2,192,196
Wheeling	18,214,034	15,855,300	+14.9	206,984,500	197,056,831	+5.0	3,725,618	3,107,115	+0.6	3,446,500	3,130,375
Harrisburg	11,814,047	11,299,369	+4.6	153,674,709	126,957,831	+21.1	-------	-------	-----	-------	-------
Trenton	12,067,212	13,879,149	—13.1	142,147,074	134,898,332	+5.4	2,497,856	2,340,704	+6.7	2,154,409	2,291,250
York	5,050,676	5,525,965	—8.6	66,268,510	64,576,013	+2.6	1,050,000	1,148,343	—8.6	1,135,133	1,140,080
Erie	9,504,523	8,053,272	+18.0	107,203,600	92,463,124	+15.9	2,063,877	1,821,684	+13.3	1,778,041	1,698,215
Greensburg	4,494,708	4,744,272	—5.3	59,442,918	54,126,426	+9.8	1,000,000	968,807	+3.3	425,214	1,128,313
Binghamton	3,312,700	4,138,300	—20.0	42,925,484	48,522,200	—11.5	795,100	1,084,400	—26.7	1,106,700	988,500
Chester	6,990,440	5,757,358	+21.4	80,732,304	70,216,018	+15.0	1,308,753	1,096,682	+19.3	1,294,758	1,225,101
Altoona	3,342,170	2,978,268	+12.2	40,516,765	36,530,880	+10.9	752,067	700,000	+7.4	675,000	669,550
Franklin	1,854,971	1,511,186	+22.7	22,971,115	22,924,360	+0.2	-------	-------	-----	-------	-------
Frederick	2,662,952	2,153,026	+23.6	28,579,998	24,347,017	+17.4	-------	-------	-----	-------	-------
Beaver Co., Pa.	2,573,285	2,941,239	—12.5	34,439,781	36,916,102	—6.7	-------	-------	-----	-------	-------
Lancaster	8,443,706	9,320,857	—9.4	136,740,932	119,536,235	+14.4	1,720,249	2,403,596	—28.4	2,052,684	2,185,184
Norristown	3,334,657	2,720,040	+22.6	37,785,643	32,184,222	+17.4	-------	-------	-----	-------	-------
Montclair	2,793,531	3,139,658	—11.0	21,830,619	26,765,483	—18.4	407,190	506,988	—19.7	580,373	539,502
Oranges	3,670,807	5,152,894	—28.8	48,723,769	50,231,975	—3.0	-------	-------	-----	-------	-------
Hagerstown	2,608,873	2,621,432	—0.5	35,468,999	32,806,886	+8.1	-------	-------	-----	-------	-------
Total Middle	19,769,420,227	17,043,260,799	+16.0	211,989,891,558	205,041,587,375	+3.4	5,052,375,391	4,003,335,158	+26.2	3,966,027,594	4,302,896,316
Boston	1,437,363,245	1,173,378,674	+22.5	15,637,209,010	12,663,248,399	+23.5	369,120,204	256,693,402	+43.8	238,654,535	220,916,385
Providence	49,026,000	52,007,200	—5.7	594,172,500	547,818,800	+8.5	13,455,700	14,888,900	—9.6	13,019,500	12,732,500
Hartford	32,125,962	32,201,553	—0.2	413,204,954	416,258,680	—0.7	10,090,842	10,320,903	—2.2	10,382,704	12,259,286
New Haven	33,850,345	20,679,266	+63.7	276,840,880	258,400,982	+7.1	6,217,544	4,700,000	+32.2	5,288,412	5,540,902
Springfield	16,027,137	16,902,258	—5.2	192,994,447	211,999,606	—9.0	3,430,016	3,993,466	—14.1	4,633,813	4,106,677
Portland	11,028,487	10,451,083	+5.5	132,043,082	139,884,237	—5.6	2,652,000	2,600,000	+2.0	2,265,350	3,277,939
Worcester	15,000,245	16,679,329	—10.1	187,055,745	191,919,508	—2.5	3,814,267	4,299,781	—11.3	4,962,036	4,055,220
Fall River	8,723,038	12,377,391	—29.5	111,097,937	108,679,766	+2.2	1,900,000	1,974,884	—3.8	1,869,613	1,458,863
New Bedford	7,193,840	8,626,682	—16.6	97,318,279	89,559,090	+8.7	1,903,001	1,576,484	+20.7	1,599,648	1,140,168
Lowell	5,696,498	5,137,325	+10.9	63,486,536	58,120,126	+9.2	1,322,644	1,075,626	+23.0	1,073,577	980,707
Holyoke	2,970,808	3,179,252	—6.6	38,880,914	43,894,012	—11.4	850,882	735,639	+15.6	1,071,958	1,009,934
Bangor	2,819,972	3,514,947	—19.8	37,087,475	37,201,998	—0.3	730,537	978,252	—25.4	857,777	547,058
Waterbury	7,600,100	7,799,422	—2.5	97,651,600	113,377,200	—13.9	-------	-------	-----	-------	-------
Stamford	2,257,754	2,171,425	+4.0	28,709,858	28,914,518	—0.7	-------	-------	-----	-------	-------
Total New England	1,631,633,481	1,365,105,807	+19.5	17,907,753,217	14,909,276,952	+20.1	415,482,647	303,837,337	+36.8	286,729,023	268,025,639
Chicago	2,244,831,947	2,072,427,285	+8.3	25,930,200,367	24,974,974,478	+3.9	481,952,250	474,074,534	+1.7	456,840,321	402,920,768
Cincinnati	263,842,893	156,328,163	+68.6	2,848,478,117	2,030,181,819	+40.3	57,881,802	33,437,983	+73.1	36,072,527	35,754,550
Cleveland	400,960,666	326,319,831	+22.9	4,339,779,432	3,690,294,187	+17.6	93,599,273	75,581,375	+23.8	71,658,587	43,276,880
Detroit	306,670,523	227,525,036	+34.8	3,181,233,006	2,749,173,375	+15.7	64,033,494	50,838,080	+25.9	46,404,190	37,634,948
Milwaukee	132,277,357	116,800,008	+13.2	1,477,205,068	1,300,560,927	+13.6	28,531,967	26,309,967	+8.4	22,897,240	20,844,718
Indianapolis	62,405,000	54,502,000	+14.5	776,331,000	684,058,764	+13.5	13,952,000	13,581,000	+2.7	14,435,104	12,213,516
Columbus	49,330,100	43,234,100	+14.1	554,999,800	525,641,400	+5.6	9,500,000	9,146,500	+3.9	9,351,000	9,094,100
Toledo	47,996,519	41,236,129	+16.4	539,114,586	530,835,816	+1.6	9,432,218	8,417,737	+12.1	9,496,103	6,298,411
Peoria	24,745,551	16,759,959	+47.6	240,527,499	250,069,566	—3.8	5,916,596	5,196,861	+13.9	4,600,000	4,500,000
Grand Rapids	22,103,658	22,065,014	+0.2	265,910,976	248,068,729	+7.2	5,401,419	5,080,742	+6.3	5,123,897	5,008,966
Dayton	20,502,363	14,220,476	+44.2	212,087,125	177,134,088	+19.7	4,026,056	4,264,301	—5.6	4,236,123	3,297,008
Evansville	22,128,355	12,980,811	+70.5	201,387,100	142,326,503	+41.5	3,881,758	3,569,433	+8.7	2,966,726	2,538,807
Springfield, Ill.	8,763,389	7,534,788	+16.3	112,798,547	97,903,825	+15.2	1,927,225	1,889,278	+2.0	1,757,882	1,494,274
Fort Wayne	5,616,205	6,233,202	—9.9	66,997,686	76,740,232	—12.7	1,359,819	1,440,408	—4.9	1,766,554	1,483,076
Youngstown	16,225,991	14,201,284	+14.2	190,537,425	180,161,090	+5.8	3,797,497	3,240,119	+17.2	4,626,546	2,090,393
Akron	28,464,000	23,061,000	+23.4	235,537,000	245,996,000	—4.3	4,347,000	4,413,000	—1.5	4,908,000	2,368,000
Lexington	6,409,230	5,710,665	+12.2	64,248,857	46,461,305	+38.3	1,200,000	938,964	+27.9	1,109,647	1,195,840
Rockford	9,994,078	7,690,862	+30.0	99,159,362	83,187,070	+19.2	1,900,000	1,429,856	+32.9	1,160,810	897,036
Canton	10,619,672	12,640,639	—16.0	145,414,587	167,523,851	—13.2	1,609,909	2,450,000	—34.3	2,835,958	2,400,000
Bloomington	5,995,857	4,697,118	+27.6	70,348,268	59,900,907	+17.5	1,100,301	1,121,597	—1.9	1,057,604	934,548
Quincy	5,850,487	5,274,644	+10.9	70,498,219	59,120,194	+19.2	1,210,406	1,264,859	—4.3	1,154,581	1,055,545
Springfield, O.	5,241,434	4,878,830	+7.4	62,897,504	62,198,907	—0.5	1,400,000	1,605,500	—12.8	1,593,547	1,191,765
Decatur	4,634,165	3,587,700	+29.2	54,930,332	43,591,580	+26.0	973,454	850,730	+14.4	801,437	722,718
South Bend	4,612,327	4,400,473	+4.8	63,342,434	55,613,771	+13.9	1,050,000	1,034,189	+1.5	1,246,255	1,043,800
Jackson	4,495,483	4,145,964	+8.4	53,917,843	55,361,178	—2.6	-------	-------	-----	-------	-------
Mansfield	4,558,554	4,057,302	+12.3	55,936,209	48,032,895	+16.4	822,054	720,833	+14.1	783,214	617,283
Danville	2,587,271	2,296,504	+12.7	31,925,375	30,128,385	+6.0	572,000	520,000	+10.0	598,316	672,662
Lansing	3,986,084	4,214,693	—5.4	50,599,143	56,343,661	—10.2	810,000	900,000	—10.0	1,107,496	880,843
Lima	3,973,967	3,728,779	+6.6	47,252,115	42,136,175	+12.1	775,000	721,000	+7.5	700,000	600,000
Jacksonville, Ill.	2,787,824	1,827,352	+52.5	29,358,198	21,858,795	+44.3	698,954	536,904	+30.2	461,720	364,241
Ann Arbor	1,487,016	1,395,734	+6.6	17,360,928	18,671,012	—7.0	437,697	426,164	+2.7	413,627	391,853
Owensboro	5,732,174	5,125,939	+11.8	47,039,077	35,738,661	+31.6	1,250,000	1,110,059	+12.6	1,176,483	619,500
Flint	5,653,209	7,619,865	—25.7	75,638,071	86,242,166	—12.3	-------	-------	-----	-------	-------
Gary	3,070,609	4,023,654	—23.7	46,653,772	40,995,655	+13.8	-------	-------	-----	-------	-------
Lorain	1,063,626	923,211	+15.2	13,058,086	10,818,402	+20.7	-------	-------	-----	-------	-------
Adrian	468,305	708,675	—33.9	4,822,338	5,619,123	—14.2	65,000	75,000	—13.3	78,424	54,052
New Albany	671,161	652,852	+2.8	7,505,455	8,143,280	—7.8	-------	-------	-----	-------	-------
Paducah	5,497,159	4,213,125	+30.5	69,734,910	59,624,583	+17.0	-------	-------	-----	-------	-------
Hamilton	1,875,739	1,594,019	+17.6	20,229,160	19,247,788	+5.1	-------	-------	-----	-------	-------
Aurora	2,654,503	2,795,410	—5.0	35,862,514	31,695,008	+13.2	-------	-------	-----	-------	-------
Total Mid. Western	3,760,794,216	3,253,633,194	+15.6	42,460,859,348	39,107,366,151	+8.6	805,425,209	736,186,973	+9.4	713,485,813	604,600,401
San Francisco	547,537,200	435,515,578	+24.9	5,629,321,142	4,837,854,596	+16.4	116,133,292	96,348,104	+20.5	80,852,128	69,062,383
Los Angeles	142,618,952	121,617,000	+17.2	1,547,065,952	1,502,250,000	+3.0	31,434,000	30,286,000	+3.8	27,282,000	27,736,613
Seattle	173,324,140	109,740,186	+57.9	1,859,964,752	1,151,409,201	+61.5	36,646,706	23,738,849	+54.4	15,745,259	13,585,680
Spokane	39,243,430	34,114,903	+15.0	420,522,691	344,362,649	+22.1	8,081,930	7,322,026	+10.4	5,805,328	5,041,483
Salt Lake City	79,355,988	75,954,547	+4.5	697,858,046	710,064,797	—1.7	15,432,384	16,593,902	—7.0	16,332,864	12,570,462
Portland	140,970,428	83,947,897	+67.9	1,330,434,798	868,331,222	+53.2	24,184,995	16,981,550	+42.1	11,812,795	11,875,012
Tacoma	21,809,367	16,117,296	+35.3	243,972,548	161,558,682	+51.0	4,287,930	3,513,486	+22.0	2,155,717	2,071,664
Oakland	33,279,390	23,605,186	+41.0	335,343,421	269,219,938	+24.6	7,188,397	5,699,105	+26.1	5,203,916	4,741,851
Sacramento	19,639,130	18,760,799	+4.7	203,331,113	162,682,834	+25.0	3,478,983	3,388,903	+2.7	2,751,704	1,836,130
San Diego	8,558,383	10,846,602	—21.1	105,790,794	120,931,084	—12.5	1,998,545	2,492,426	—19.7	2,581,692	2,403,503
Pasadena	4,050,194	4,698,727	—13.8	49,757,507	58,070,340	—14.3	861,319	1,053,455	—18.2	1,040,238	1,215,256
Fresno	14,192,566	12,544,147	+13.1	127,739,179	108,414,657	+17.8	2,629,954	2,145,251	+22.6	1,970,396	1,156,374
Stockton	7,925,064	11,071,053	—28.4	99,326,957	93,433,495	+6.3	1,500,000	2,310,742	+35.1	1,447,263	1,190,370
Boise	7,058,325	7,126,632	—1.0	73,245,325	82,293,634	—11.0	-------	-------	-----	-------	-------
San Jose	4,577,789	5,509,968	—16.9	54,576,094	54,482,688	+0.2	1,175,267	1,288,292	—8.8	1,022,502	946,663
Yakima	5,115,599	3,860,273	+32.5	44,385,844	36,731,215	+20.8	980,268	681,119	+43.9	572,183	500,000
Reno	2,735,821	2,796,409	—2.2	30,847,360	30,450,126	+1.3	304,945	560,000	—45.5	420,318	413,984
Ogden	12,300,585	12,500,590	—1.6	100,423,018	100,133,277	+0.3	-------	-------	-----	-------	-------
Long Beach	4,682,675	3,575,324	+31.0	51,888,424	36,660,826	+41.5	1,047,005	948,786	+10.4	787,283	775,972
Bakersfield	3,200,430	3,406,136	—6.0	42,924,196	38,388,521	+11.8	-------	-------	-----	-------	-------
Total Pacific	1,272,175,829	1,000,316,818	+27.1	13,048,719,251	10,767,723,782	+21.2	257,315,920	215,351,856	+19.5	177,783,586	157,123,400
Details of Other Western and Southern on page 144.											
Total other West	1,859,603,053	1,629,249,134	+14.1	21,132,766,651	16,531,922,938	+27.8	358,809,880	342,370,786	+4.8	261,409,123	234,923,494
Total Southern	2,517,052,935	2,246,565,286	+12.0	25,810,698,065	20,586,849,119	+25.4	508,529,928	468,015,587	+8.7	367,161,943	307,469,808
Total all	30,810,729,741	26,538,131,038	+16.1	332,350,688,090	306,944,726,317	+8.3	7,397,938,975	6,063,176,963	+21.9	5,772,590,082	5,875,039,058
Outside New York	14,151,653,303	11,924,587,916	+18.7	153,817,439,308	129,539,760,728	+18.7	3,050,422,744	2,567,371,407	+18.8	2,323,826,051	2,093,525,268

Clearings by Telegraph and Canadian Clearings on page 144.

THE FINANCIAL SITUATION.

The Inter-State Commerce Commission has this week had the temerity to appear before the Committee of the United States Senate which is investigating the question as to what disposition shall be made of the railroads—whether the Government shall retain control of them or whether they shall be returned to their owners, and if so how soon—to express *its* views on that all-important question. We wonder if this body realizes how utterly it is discredited in public estimation or how completely it has lost the respect of everyone, friendly and unfriendly critic alike. As an indication of public sentiment generally towards this body, we reprint here an editorial utterance which recently appeared in one of the leading daily papers of this city:

A Commission That Has Failed.

Among the many suggestions presented by the Inter-State Commerce Commission in its annual report for the future control of the railroads some may be better than others, but none of them will gain much in the importance to be attached to them because of the particular source from which they emanate.

After a long and patient trial of the administrative methods of the Inter-State Commerce Commission, it has been generally voted a failure. Its membership changes from time to time, the regulations and decisions that it issues periodically undergo modifications, but after all these years its character and its theory of operations remain the same. It has made of itself a reactionary body; it has proved a means of obstruction in practice and a dead weight in the development of the railroads of the country, and it has failed to justify itself as an agency that works for the public good with the intelligent end of getting the best results.

What ails the Inter-State Commerce Commission is not lack of powers or lack of laws but lack of an understanding of business conditions as affecting the railroads and industries dependent upon them. So far as it was designed for certain definite purposes of regulation, it has neither met expectations by maintaining an attitude of judicial impartiality nor has it succeeded in suppressing the inclination to assume the role of agent for the prosecution.

What is needed first of all is a radical change in the Commission itself.

What paper does the reader imagine it is that passed such sweeping judgment in condemnation of the Commission? A defender of the Commerce Commission, if any such there be left in this broad land, might incline to suspect that the utterance came from some stronghold of the Money Power or from some railroad king with antediluvian ideas inveterately opposed to any kind of Government regulation or supervision of the country's transportation agencies in the interest of the general public. If any one there be who harbors such suspicion, let him be undeceived at once. The reprint above was taken from the New York "World" and constituted the leading editorial article in the issue of that paper of December 6. We need hardly say that the "World" has never evidenced any friendliness towards either the financial or the railroad interests of the country, but on the contrary has frequently manifested hostility and even bitterness towards the same, and has ever been an earnest champion of effective regulation of public utilities. If there were any doubt as to the true character of the Commission, that doubt would unquestionably be resolved in its favor by the "World."

As a matter of fact not a word can be said in defense of its course even by those who would gladly come to its rescue, were that possible. It was the Commission's short sighted policy, continued year after year, that destroyed the credit of the roads and brought them to such a pass that they were no longer able adequately to fulfill their functions as public carriers, so that when the country was in dire need by reason of the war the Government felt obliged to seize possession of them lest they should break down altogether as a result of the added strain imposed upon them.

Our conclusions in that respect have often been expressed, and we have cited abundant proof in support of them. But now hearken to the deliberately expressed statements of the "World." Note that our contemporary is constrained to say that these suggestions from the Commission will not "gain much in the importance to be attached to them because of the particular source from which they emanate." That is the truth. Note further that it is declared that "after a long and patient trial of the administrative methods of the Inter-State Commerce Commission, it has been generally voted failure." Again this is but an expression of the truth.

"It has made of itself a reactionary body." Can anybody deny this or the further statement that "it has proved a means of obstruction in practice and a deadweight in the development of the railroads of the country and it has failed to justify itself as an agency that works for the public good with the intelligent end of getting the best results."

But the whole case against the Commission is summed up with signal accuracy in the final statement that "It has neither met expectations by maintaining an attitude of judicial impartiality nor has it succeeded in suppressing the inclination to assume the role of agent for the prosecution." This is no unfair assertion; on the contrary the Commission in more recent years may be said to have pursued the railroads with intense malignity. Its attitude has been one of unfailing hostility. Instead of being judicial, the Commission went ahead with the idea that decision must always be against the carriers. Yesterday morning the "World" in another leading editorial article pointed out that the one defect in the plan for the future supervision of the roads proposed by the Railway Executives lies in the fact that the plan pays "tribute to error and failure by proposing that the Commission be made a court of last resort for the decision of appeals." That is also our opinion. The Railway Executives propose to give quasi judicial powers to the Commission in the plan suggested by them. But it is the judicial attitude that has always been lacking in the work of the Commission. If judicial powers are to be conferred upon any one why not let them remain where they have been fixed by the Federal Constitution, namely in the courts.

Even in the matter of the compilation of statistics the Commission cannot be trusted, for its statistics have always been worthless and misleading. In 1911 after the decisions in the Five Per Cent Rate cases we showed in a series of articles that many of the figures then presented were positively erroneous. It would certainly be a grave defect of any plan should the Commission be retained as part of that plan in any capacity. A regulating agency there must be—whether in the shape of a Secretary of Transportation, a Board of

Trade or some other body—but the only safe course in dealing with the Commerce Commission is to eliminate it completely from the future conduct of railroad affairs. There is the more reason for such a step in the circumstance already mentioned that the Commission has now lost the confidence of everybody, and public sentiment is strongly opposed to the further continuance of its mischievous activities.

President Wilson's plan is to complete as far as possible what he regards as the necessary preliminaries to peace before his return to the United States, which will be about the middle of February. He then contemplates his trip home will not last longer than necessary for proper attention to official business. The present understanding appears to be that he will promptly return to Paris to undertake a direct part in the discussions by which the terms of peace will be arranged and especially in the establishment of the League of Nations, which Mr. Wilson has still abiding faith will be a panacea for differences in international viewpoints. Advices from Paris state that the President has created a good feeling by the notification he is understood to have given Premier Clemenceau that he will not appear at the inter-Allied Councils as a Chief of State whose rank will entitle him to preside. He will appear as his own Prime Minister—a position which he is able to assume, it is asserted, through the provisions of the American Constitution making the President the sole responsible executive authority. By waiving the right of precedence the President enables the conferences to proceed as originally planned with M. Clemenceau presiding.

On Jan. 2 President Wilson cabled an appeal to Congress for an immediate appropriation of $100,000,000 for use in supplying food to destitute people outside of Germany during the present winter. The President declared it to be "the high mission of the American people to find a remedy for starvation and absolute anarchy." The President's action is understood to have been based on the extended investigation which has been made in Europe under the direction of Herbert Hoover, Food Administrator, to convince the President there were large regions in Europe where the people were facing absolute starvation.

Internal affairs in Germany, more particularly in Berlin, still are apparently greatly disturbed. It is worth while recalling, however, that the dispatches recording revolutions, &c., do not convey the impression that things are getting really beyond the control of the Berlin Government. We hear of heavy fighting in Berlin, of wild disorders in the streets of that city, and of Spartacides, armed from arsenals, resisting Government troops bitterly. But the number of casualties which under current circumstances would hardly be minimized do not bear out reports of very sanguinary results. Advices by way of Copenhagen declare that Government troops have occupied all the public buildings in Berlin and thousands of additional troops are still entering the capital. The Berlin correspondent of the "Berlingske Tidende" who sends this information, says that the Spartacides have been beaten and that quiet was partly restored on Thursday. Serious Spartacide riots are going on at Dresden, Brunswick, Dusseldorf, Essen and Dortmund, several towns in the Ruhr district being in the hands of the Spartacides. Meanwhile other portions of Germany are showing extreme restiveness at the situation which is permitted to continue in Prussia. War on Berlin to restore order is threatened by Bavaria, according to a speech in the Bavarian Chamber of Deputies in Munich by Herr Auer, the Minister of the Interior. Bavaria, he said, proposed to intervene with arms if conditions in Berlin continued unsettled. "It is time," the speaker said, "that the men in Berlin understood that Berlin is not Germany, and that there is a limit to the patience of even of the most tolerant people. Up to the present time I have opposed the application of armed force, but unless Berlin comes to its senses and order is soon restored, we propose to intervene with arms. There has never been a political party which has reached such a low level as the Bolshevist Spartacides. I deplore the fact that the Independent Socialists are not doing their share to prevent this national calamity."

Advance reports which appear to have official substance, indicate that few important changes will take place in the personnel of the new British Cabinet, but there will rather be a redistribution of the offices. The Premier, Lloyd George, will, it is intimated, follow precedent by taking the post of the First Lord of the Treasury. Andrew Bonar Law will be Minister without portfolio and thus still be free for his duties as Government Leader in the House of Commons. Winston Spencer Churchill is slated for the folio of Secretary of War, and it is understood that Walter Hume Long will go to the Admiralty, and that Edward Shortt, now chief Secretary for Ireland, will become Home Secretary.

The British Board of Trade return cabled this week covers the month of December and the entire year 1918. For the month, the results of which are of interest from the fact that it was the first clear period since the termination of hostilities, there was the large increase of £31,331,278 in imports, while the exports increased £1,141,486 as compared with December 1917. The exports of cotton for the month amounted to only 207,449,000 yards, as compared with 352,917,000 for the same month of 1917. The cotton totals for the full year 1918 were 3,695,772,000 yards, as compared with 4,978,238,000 for the preceding year. The figures of imports and exports for the month and for the year, in comparison with the previous year, follow:

	December		Year ended Dec. 31	
	1918.	1917.	1918.	1917.
Imports	£116,101,000	£84,769,722	£1,220,002,734	£1,065,886,507
Exports	38,282,000	37,140,514	498,472,619	525,308,991
Excess of Imports	£77,819,000	£47,629,208	£721,530,115	£540,577,516

With the entrance of the New Year are appearing distinct indications in London that limitations imposed by the British Treasury upon international financial transactions are being relaxed, or are promptly to be relaxed. Thus far the decision has not taken a blanket form of announcement. Securities, however, may now be sold in London to foreign buyers, subject to certain conditions, among others that the full proceeds of the sales shall be remitted to London or other English centre, and shall be retained in the physical custody of British banks until further notice. It also is provided that securities shipped abroad for registration and return must be provided with a formal permit. A feature of particular importance is that the American Dollar Securities Committee will make no further purchases for exchange purposes. Restrictions, too, are being removed from foreign trade transactions, the Minister of Blockade having relieved bankers of providing the formalities previously necessary before financing exports to neutrals. The prescribed three months' notice has been given to holders of certain railway debentures of the decision to return the securities deposited with the Treasurer. All these developments, of course, are pointing one way, namely, the loosening up of international business and the desire to call the war a closed incident.

On the London Stock Exchange there likewise are evidences of a determination to get back on an untrammelled basis. The Exchange Committee has just announced a new rule prohibiting members, unless with the special permission of the Committee, from employing in any business capacity any person of German, Austrian, Hungarian or Turkish birth or any ex-member who has been expelled or any whose applications for re-election to the Exchange has been rejected. The management of the Exchange intimate, too, that the annual subscription, beginning with the new fiscal year, will be £75, instead of 40 guineas, for all new members who have not served an apprenticeship of at least four years as Stock Exchange clerks, thus marking a further differentiation between the trained man and the novice desiring membership. The latter are frequently regarded merely as gamblers or rich men's sons.

British banks continue their preparation to provide for increasing foreign trade. Mr. Charles Maclay, Minister for Shipping, is seconding in his own department efforts of the Treasury to remove trade restrictions. The time is not far distant, he predicts, in a formal statement, when it will be possible to release tonnage on a substantial scale, thereby creating unhampered tonnage and freight markets. He also declares that North Atlantic commercial cargo space will be doubled and that space will be competing for cargo instead of as at present cargo competing for space.

Slight increase in activity has developed during the week in British Stock Exchange circles. Some degree of irregularity has developed in financial sentiment in view of the increased strain (if possible) in the Russian situation, and also because of the uncertainties that are becoming more or less clearly in sight as regards the final discussions in the Peace Conference, the changes in the Cabinet and the many problems which are showing themselves in the form of demobilization. The Treasury is finding no difficulty in financing its requirements under its old form of continuous sale of bonds. This form of bonds will be discontinued a week from to-day. They already have recorded a world's record achievement for a cash transaction. Their sales through the banks for the week of Jan. 4 were £24,737,000, making the total sale through this channel no less than £1,413,258,000. Records of the sale through the post offices are always one week behind those of the banks. Up to Dec. 28, however, a total of £48,-687,000 had been sold through the post offices, making the total through the two sources up to £1,461,-945,000. Sales of War Savings certificates now have reached a total ultimate indebtedness of £278,091,000.

The Government has not as yet announced the form of its new borrowings. Some bankers are urging upon the Treasury the advisability of issuing a 4½% loan, but London advices do not suggest that this matter has been advanced very far. It is expected that the new week will witness large applications for the older loan. One-year Treasury bills to the amount of £8,000,000 will fall due on Jan. 15, and be renewed by tender.

In a reply to the British Treasury's Gold Committee's report, to which we have referred in recent issues of our paper, the British Gold Producers' Committee suggests that circumstances are likely to bring forward important changes in the disposal of gold in future. The interpretation given this reply in London is that the producers intend to establish a refinery in South Africa. The reply also says that the Treasury Committee's report ignores the fact that producers now receive payment for gold at a fixed price in currency, which has depreciated. On our side of the Atlantic, the Federal Reserve Board announces that it favors the restoration of a gold market with proper limitations, and with a view of changing conditions that might result from financing foreign requirements. The Board states that in its judgment the present high price levels will remain in spite of the efforts of business men, until a free international gold movement is provided. A press dispatch cabled from Paris presents a statement from United States Senator Robert L. Owen. After conferring with international financial authorities in Paris as well as in London, the Senator expresses the view that the high prices prevailing in Europe and America are due in part to expanded foreign paper currency, and that American Reserve banks or a foreign reserve bank analogous to the American system, would be highly advantageous in making the American gold dollar the measure of international contracts, and thus expanding American commerce abroad. We refer to Senator Owens's statements in greater detail on a subsequent page of the "Chronicle."

A steady undertone has been reported from the French financial centre this week, trading being intermittently active and then quiet. There seems no evidence of a return to speculative activities on the Bourse. This is not unnatural in view of the continued increase in the political chaos in Poland, Russia and Germany. The backwardness in speculation is also explainable by the fact that Germany is failing to carry out some of the requirements of the truce agreement. The time allotted to Germany to meet the armistice terms of General Foch expires on Jan. 17, but compliance with many of the details still remains to be performed, particularly so the surrender of war materials such as guns and airplanes. About 5,000 motor cars have been delivered, but the number of railroad engines turned over equals only one-half the number stipulated in the armistice. A great number of the "150,000 railway cars in good working order," called for, are still undelivered. In addition, naval units, including submarines, remain in German seaports, although under the terms of the armistice they should have been surrendered. The feeling is growing in Paris that the inter-Allied command will be much more servere in its dealings with Germany when the expected request by that country for a further delay in meeting the Allied terms comes up for discussion.

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

The Bank of England continues to add to its stock of gold, this week's increase amounting to £544,110. Note circulation declined £49,000; hence there was an expansion in total reserve of £593,000. As had been expected last week, the sensational increases in the deposit accounts were corrected—almost equally heavy reductions having taken place this week. As a result the proportion of reserve to liabilities was advanced to 17.12%, as against only 11.70% last week. In the same week of 1918 it was 19¾%, and in 1914 55⅝%. Public deposits expanded £1,857,000, but other deposits were reduced £74,706,000 and Government securities £52,426,000. Loans (other securities) were contracted £20,979,000. Threadneedle Street's gold holdings aggregate £80,520,547, which compares with £59,078,666 in 1918 and £55,464,562 the year before. Reserves total £28,829,000, as against £31,825,000 last year and £34,898,022 in 1917. Loans now stand at £85,494,000, in comparison with £90,661,000 and £42,584,303 one and two years ago, respectively. Clearings through the London banks for the week were £566,800,000. This compares with £294,760,000 last week and £455,050,000 a year ago. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Jan. 8.	1918. Jan. 9.	1917. Jan. 10.	1916. Jan. 12.	1915. Jan. 13.
	£	£	£	£	£
Circulation	70,141,000	45,703,130	39,016,540	34,338,495	35,174,625
Public deposits	28,163,000	37,898,589	49,529,490	53,553,033	44,832,895
Other deposits	140,187,000	123,633,523	130,248,009	104,076,256	116,055,097
Governm't securities	71,877,000	56,868,170	120,273,560	32,839,377	18,068,460
Other securities	85,493,000	90,661,200	42,584,303	107,360,566	108,220,545
Reserve notes & coin	28,829,000	31,825,536	34,898,022	35,413,339	52,636,269
Coin and bullion	80,520,547	59,078,666	55,464,562	51,301,834	69,360,894
Proportion of reserve to liabilities	17.12%	19.71%	19.40%	22.50%	32.75%
Bank rate	5%	5%	6%	5%	5%

The Bank of France in its weekly statement shows a further gain in the gold item this week of 6,206,650 francs. The Bank's aggregate gold holdings, therefore, now amount to 5,492,298,625 francs, comparing with 5,357,516,511 francs in 1918 and with 5,099,018,387 francs the year before; of these amounts 2,037,108,484 francs were held abroad in 1919 and 1918 and 1,693,088,532 francs in 1917. During the week bills discounted were increased by 68,000 francs, Treasury deposits by 6,351,000 francs and general deposits by 34,344,000 francs. On the other hand, silver fell off 773,000 francs, while advances decreased 23,001,000 francs. Note circulation registered a further expansion of 511,813,000 francs, bringing the total outstanding up to 31,566,850,000 francs. In 1918 at this time the amount was 22,982,791,713 francs, while in 1917 it stood at 17,105,088,970 francs. Just prior to the signing of the armistice with Germany in 1918, the outstanding total was 30,821,245,000 francs, while in 1914, just prior to the outbreak of war, the figure was 6,683,184,785 francs. Comparison of the various items with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Jan. 9 1919. Francs.	Jan. 10 1918. Francs.	Jan. 11 1917. Francs.
In France	Inc. 6,206,650	3,455,190,141	3,320,408,026	3,405,929,854
Abroad	No change	2,037,108,484	2,037,108,484	1,693,088,532
Total	Inc. 6,206,650	5,492,298,625	5,357,516,511	5,099,018,387
Silver	Dec. 773,000	317,390,446	246,109,297	287,397,088
Bills discounted	Inc. 68,000	1,361,989,600	958,216,602	695,749,072
Advances	Dec. 23,001,000	1,228,375,500	1,233,054,871	1,308,032,244
Note circulation	Inc. 511,813,000	31,566,850,000	22,982,791,713	17,105,088,970
Treasury deposits	Inc. 6,351,000	40,629,000	156,514,395	34,298,044
General deposits	Inc. 34,344,000	1,426,052,000	2,696,979,736	2,218,170,528

Last week's statement of New York associated banks and trust companies, issued on Saturday, made a better showing, in that reserves recovered some of the losses of the previous week. Loans, however, were heavily expanded, no less than $116,402,000. These changes, of course, are a further reflection of the end-of-the-year financing. There was an increase of $44,208,000 in net demand deposits, to $3,970,567,000 (Government deposits of $215,440,000 deducted). Net time deposits expanded $6,873,000 to $139,776,000. Cash in vaults of members of the Federal Reserve Bank, and not counted as reserve, declined $1,017,000 to $112,253,000. Reserves in the Federal Reserve Bank of member banks increased $24,554,000 to $566,082,000, while reserves in own vaults (State banks and trust companies) were reduced $275,000 to $11,114,000. Reserves in other depositories (State banks and trust companies) increased $447,000 to $9,467,000. The gain in aggregate reserves totaled $24,726,000, thus bringing the amount on hand to $586,663,000, as against $547,411,000 held last year. Reserve requirements were expanded $5,992,220; hence the increase in surplus reserve was cut down to $18,733,780. This, however, brought the total up to $61,538,120, in comparison with only $42,804,340 a week ago. In the corresponding week of 1918 the total was $61,270,520. The above figures for excess reserves are on the basis in each instance of 13% reserves for member banks of the Federal Reserve system, but not counting cash in vault held by these banks, which last Saturday amounted to $112,253,000. Circulation totals $35,947,000, an expansion of $13,000. The bank statement in fuller detail is given on a subsequent page of this issue.

In local money circles the position continues one without decisive strain. Rates are showing an easier tendency as New Year payments of dividends and interest indicate a tendency to return to bank reserves. This week's capital applications have included two large offerings, one of $40,000,000 American Telephone & Telegraph Co. five-year 6% notes on a basis to yield 6.17%, the other of $25,000,000 New York Telephone Co. thirty-year sinking fund 6% debenture bonds offered so as to yield about 5.93%. It is understood that a number of other important issues are under the consideration of bankers and that there is complete harmony among banking interests both on the point that investment conditions now are favorable for testing the investment position and on the second point that co-operation of selling dates will be arranged in order to prevent competitive offerings which might be regarded as unsettling. How great this co-operation of bankers really is, is indicated by the importance of the names in the syndicate offering the two issues of bonds already referred to. The names include J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank of New York, the National City Co. of New York, Harris, Forbes & Co., and Lee, Higginson & Co., New York. When such powerful interests undertake the sale of identical securities the significance as affecting the opportuneness of the offering cannot be gainsaid. The Treasury continues an active borrower in the money market. On Wednesday Secretary Glass announced two series of Treasury certificates of indebtedness, one acceptable in payment on bond subscriptions, the other acceptable in payment of taxes. The latter, which will be dated Jan. 16, will mature June 17 and bear 4½% interest. The amount of the issue is indefinite. The offering in anticipation of the next Government loan consists of the usual bi-weekly issue of certificates, this time to the amount of $6000,000,000, dated Jan. 16, maturing June 17, and carrying interest of 4½%. The first-mentioned offering of certificates will prepare the way for payment of income and profit taxes next June, since they will be accepted instead of cash at that time or within sixty days before their maturity. So far as the railroads are concerned, the policy at Washington is for the present to remain one of making Treasury loans to the railroads instead of appealing too widely to the regular investment market. Advices from Washington on Thursday stated that, in accordance with the decision finally reached between the War Finance Corporation and the Railroad Administration for use of the Corporation's funds for making loans to the railroads under Government control and to avert exhaustion of the Railroad Administration's half-billion dollar revolving fund, there has been advanced to date $24,050,000 by the Corporation in the form of direct loans. In accordance with the fixed policy of the Corporation to withhold all details of its transactions, officials refuse to divulge the terms and maturity of the loans or go further than make announcement that the loans in question had been made.

Dealing with specific rates for money, call loans this week covered a range of 3¾@6%, as against 5@6% a week ago. Monday 5% was the highest, 4% low and 4½% the renewal rate. On Tuesday there was a drop to 3¾% for the minimum, although renewals were still on the basis of 4½%, and the high was 5%. Call rates on Wednesday stiffened and the range was 5@6%, while the renewal figure was 5%. On Thursday the maximum was 6%, the minimum 5% and 5½% the ruling rate. Friday's range was 3¾@5% and 5% the renewal basis. These rates are for loans on mixed collateral. "All-Industrials" continue to be quoted at ½ of 1% higher. For fixed maturities a somewhat easier tone developed and some trades were made in sixty days and seventy-five days as low as 5¼%, against 5¼@5½% last week. Ninety days remained at 5¼@5½%, but four, five and six months were quoted at 5½%, as compared with 5½@6% a week ago. Trading, however, was light and the market was called quiet. In the same week of last year sixty-day funds were quoted at 5½%, ninety days at 5½@5¾% and four, five and six months at 5¾@6%.

Commercial paper rates were also a shade easier and sixty and ninety days' endorsed bills receivable and six months' names of choice character finished at 5¼@5½%, in contrast with 5½@5¾% last week, and names not so well known at 5½@5¾%, against 5¾@6%. A few trades were recorded early in the week as low as 5%. A better inquiry was noted and several large institutions came into the market as buyers.

Banks' and bankers' acceptances were steady and ruled without quotable change. Transactions in the aggregate were not large, though trading was moderately active. Demand loans on bankers' acceptances continue to be quoted at 4¼%. Detailed quotations follow:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days
Eligible bills of member banks	4⅝@4¼	4⅜@4⅛	4⅛@4	4⅛ bid
Eligible bills of non-member banks	4½@4⅝	4½@4¼	4¼@4⅛	4⅝ bid
Ineligible bills	5½@5	5½@5	5½@5	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

[1] Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government. Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60, days 4¼%; and within 61 to 90 days, 4½%.

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

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

a Fifteen days and under, 4¼%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Sterling exchange has shown very little activity during the week, the slight improvement in demand recorded at the close of last week incidental to a fast mail steamer having subsided as soon as requirements were filled. Rates were about steady, with only slight variations recorded. As a matter of fact bankers are not anticipating any important changes until Government restrictions are more fully removed.

As regards the day-to-day rates, sterling exchange on Saturday was steady and practically unchanged; demand ranged at 4 7580@4 7587½, cable transfers at 4 7655@4 76 9-16 and sixty days at 4 73½@4 73¾. Monday's opening was dull and dealings were restricted, with the undertone showing a slight falling off; demand bills were fractionally lower at 4 7577½@4 75 13-16; cable transfers continued to rule at 4 7655@4 76 9-16, and sixty days at 4 73½@4 73¾. Rates showed but little variation on Tuesday, though the tone was again easier, with small recessions in both bankers' and commercial long bills; demand was quoted at 4 7580@4 75 13-16, with cable transfers still pegged at the previous levels; sixty days declined to 4 73½@4 73⅝. On Wednesday no new feature was recorded; transactions were light in the aggregate, though the market presented a steadier front and quotations were not changed from 4 7580@4 75 13-16 for demand, 4 7655@4 76 9-16 for cable transfers and 4 73½@4 73⅝ for sixty days. Dulness marked Thursday's trading and rates, which were more or less nominal, remained unaltered. On Friday the market was quiet and a trifle easier, with demand at 4 75¾@4 7580; cable transfers and sixty-day bills were not changed from 4 7655@4 76 9-16 and 4 73½@4 73⅝. Closing quotations were 4 73⅝ for sixty days, 4 75¾ for demand and 4 76 9-16 for cable transfers. Commercial sight bills finished at 4 75 11-16, sixty days at 4 72¾, ninety days at 4 71¼, documents for payment (sixty days) at 4 72⅛, and seven-day grain bills at 4 75. Cotton and grain for payment closed at 4 75 11-16. No gold shipments either for export or import were reported during the week.

Operations in continental exchange have shown no perceptible increase in activity during the week, and though rates at all Allied centres were well maintained, the volume of trading is still exceptionally small. With the advent of a good mail boat a better inquiry develops, but as soon as this is satisfied, the market relapses into its wonted dulness. All interests apparently agree that very little in the way of important new business can be looked for until the conclusion of a formal peace. One encouraging feature, however, has been the increasing number of brokers coming into the market, which apparently indicates the commencement of a gradual broadening of exchange dealings. French exchange, though dull and almost nominal, ruled firm and fractionally higher. Lire continues to be quoted at the official figure arranged by the Division of Foreign Exchange some months ago. Russian exchange is still deadlocked and only quoted nominally. Transactions in German and Austrian exchange will not be possible until peace is signed. As to what may be expected when trading is finally resumed, a prominent international banker is quoted as stating that, according to latest available information, the exchange value of the mark through the medium of neutral exchanges is about 58% of par. Should the barriers to trading be removed to-day, the mark would undoubtedly decline still further, since Germany would try to import more than she can export, and foreign capital is not at all likely to flow there for quite some time. Furthermore, the indemnities to be exacted by the Allies will greatly add to her external obligations that will have to be paid by the exportation of commodities or gold. All of which serves to demonstrate the highly difficult position in which Germany is likely to find herself when she endeavors to re-enter the world's markets. The official London check rate in Paris finished at 25.98, the same as last week. In New York sight bills on the French centre closed at 5 45½, against 5 45½; cables at 5 44⅞, against 5 44⅞; commercial sight at 4 46¼, against 5 46¼, and commercial sixty days at 5 51½, against 5 51½ on Friday of the previous week. Lire finished at 6 36 for bankers' sight bills and 6 35 for cables (unchanged). Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange has not been changed from 5 16½ for checks and 5 15 for cables.

As to the neutral exchanges, opening rates were steady, but later in the week weakness developed as a result of lower cables from abroad. This is undoubtedly due to speculative operations in London and European markets. Fluctuations for the most part were confined within narrow limits, with business of minimum proportions. Remittances on Stockholm, Copenhagen and Christiania showed fractional declines, as also did guilders and pesetas. Swiss francs were again heavy. It is believed that a lower range of quotations should soon prevail at neutral centres, as with the improvement in shipping facilities and the consequent increase in exports from this country, the less demand will there be for accommodation for neutrals by either this country or its allies.

Bankers' sight on Amsterdam finished at 42⅛, against 42 7-16; cable transfers at 42⅜, against 42 11-16; commercial sight at 42 1-16, against 42⅜; and commercial sixty days at 41 11-16, against 42 the week preceding. Swiss exchange closed at 4 87 for bankers' sight bills and 4 83 for cables. Last week the close was 4 87 and 4 84. Copenhagen checks finished at 26.62½ and cables at 26.87½, against 26⅞ and 27⅛. Checks on Sweden closed at 28¾ and cables 29, against 29⅛ and 29⅜, while checks on Norway finished at 27¾ and cables 28.00, against 28.00 and 28.25. Spanish pesetas closed at 20.06 for checks and 20.15 for cables. This compares with 20.08 and 20.15 the preceding week.

With regard to South American quotations, the rate for checks on Argentina was advanced and closed at 44.85 and cables 45.00, against 44.15 and 44.25. For Brazil the check rate has also moved up and finished at 26.60 and cables 26.75, in comparison with 26.15 and 26.25 a week ago. Chilian exchange continues to be quoted at 10 7-16, while Peru remains as heretofore at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 79¾@81, against 81@81.15; Shanghai, 124@124½ (unchanged); Yokohama, 52.30@52.40, against 52½@52¾; Manila, 49.65@49.75, against 50¼@50½; Singapore, 56.20@56.30, against 56½@56¾; 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 $9,754,000 net in cash as a result of the currency movements for the week ending Jan. 10. Their receipts from the interior have aggregated $11,840,000, while the shipments have reached $2,086,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $81,265,000, 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 $71,511,000 as follows:

Week ending Jan. 10.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$11,840,000	$2,086,000	Gain $9,754,000
Sub-Treas. and Fed. Res. operations	38,691,000	119,956,000	Loss 81,265,000
Total	$50,531,000	$122,042,000	Loss $71,511,000

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

Banks of—	Jan. 9 1919.			Jan. 10 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	80,520,547	....	80,520,547	59,078,666	....	59,078,666
France a.	138,207,605	12,680,000	150,887,605	132,816,320	9,840,000	142,656,320
Germany.	113,131,450	1,006,760	114,138,210	120,290,200	5,587,950	125,878,150
Russia *..	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	11,008,000	2,289,000	13,297,000
Spain	91,332,000	25,864,000	117,196,000	78,670,000	28,589,000	107,259,000
Italy.....	38,439,000	3,200,000	41,639,000	33,364,000	3,265,000	36,629,000
Netherl'ds	57,435,000	600,000	58,035,000	58,200,000	580,000	58,780,000
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	16,588,000	2,366,000	18,954,000	14,306,000	....	14,306,000
Sweden ..	15,850,000	....	15,850,000	12,577,000	....	12,577,000
Denmark.	10,424,000	....	10,424,000	9,922,000	147,000	10,069,000
Norway..	6,722,000	....	6,722,000	6,296,000	....	6,296,000
Tot. week.	724,687,662	60,980,760	785,668,362	681,558,186	63,272,950	744,831,136
Prev. week	723,117,225	61,070,760	784,187,985	681,309,683	66,802,900	748,112,583

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* No figures reported since October 29 1917.

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

h August 6 1914 in both years.

BERLIN AND THE GERMAN REVOLUTIONISTS.

That the accounts of the revolutionary demonstrations at Berlin—the struggles of the Ebert Government with Liebknecht's "Spartacans," on the one hand and with the disaffected Independent Socialists on the other—should be confusing to the foreign reader is no matter for wonderment. At best, the cabled stories of the cause and purpose, even the incidents, of any revolt in which street fighting is the characteristic form of conflict, can never be wholly intelligible. The most experienced correspondent on the spot can hardly know of more than a part of the separated occurrences which mark a disturbance of the sort, which at times, indeed, will not easily be distinguished from what we call an ordinary riot.

Wild rumors and wilder inferences will inevitably prevail. Seizure of one or another public building by the revolting faction will equally be exaggerated into a statement that the revolutionists control the city. This is the clear enough explanation of the recent absolutely contradictory versions of the actual situation at Berlin on alternate days. It did not even follow that actual fortunes in the conflict were leaning alternately one way and the other.

So far as these confused accounts can at this time be straightened out, it would seem that the provisional Government, which is holding power until the approaching vote of the German people settles the public choice, is still in actual control. But it is and has been threatened by the dissentient factions—among whom, naturally, the faction which embodies the fanaticism of the Russian Bolsheviki is the most ugly in temper and most noisy in its claims. A returning and disbanding army, with an insecure Government, creates a situation where the obtaining of arms and ammunition, even of machine guns, is possible, even for a body of ordinary rioters. Hence the violence and irregular military character of the street fighting in Berlin. But on the other hand, the Ebert Government emerges still in control, after every day of seeming crisis and of a rumored downfall. This would appear to prove that not only the bulk of the German people, but a sufficient part of the returning army, is showing itself not to be in love with anarchy.

If that is their actual attitude, it would scarcely be surprising, especially in view of the program publicly set forth by the Liebknecht "Spartacans." The verbatim summary of this program, as given by the leaders to the "World's" correspondent at Berlin (and undoubtedly as announced to the German public), contemplates "confiscation of wealth and incomes"; "confiscation of real estate"; establishment of a Government "by and for the working classes, excluding all others from participation," and seizure of all industrial establishments, to be henceforth operated by "Soviet" committees. Even a population of no industrial training and of a very low grade of intelligence might be expected to shrink from these proposals, after what had been seen to be the practical working out of them in Russia. But the German people are at least industrially trained, and well up in the scale of popular intelligence.

The mere fact of popular upheavals after a great war is not in the least unusual in history; it is the rule, not the exception. No comparison of surrounding conditions is possible short of the Napoleonic wars, from which, as from this, Europe emerged in a state of profound economic exhaustion; and the return of peace on that occasion was followed by a very widespread outbreak of political disturbance. It was not confined to the defeated countries; indeed, such disturbances were then more immediate and formidable in some of the victorious States than with France and her allies. Defeated finally in 1815, it was not until 1830 that anything deserving the name of revolution occurred in France. But as early as 1820 there were popular insurrections of an extremely threatening character in Spain, Naples, Portugal and Sicily; in 1821 the people of Piedmont overthrew their king and Greece revolted; while even in 1819 the untra-radical demonstrations in England had gone so far that soldiers were firing on the crowds at Manchester.

There is bound, in the nature of things, always to be something of such manifestations in the wake of a prolonged and exhausting war; it will not have been forgotten that armed rebellion in the States was a very grave sequel to the successful ending of our own Revolutionary War. The scope and seriousness of actual results, however, depended in all such instances on the Governmental situation itself, or on the condition of the people. Shays's Rebellion in Massachusetts during 1786 was really a revolt against the courts, by debtors who had been brought to desperation as a consequence of worthless currency and disordered trade, and who did not fear the feeble authority of the existing Government. The popular revolts in 1815 represented insurrection against arbitrary and autocratic Governments, which had been either left in power or newly installed by the Congress of Vienna. They were in a sense an after-clap of the French Revolution itself.

But in this regard there is no fair parallel between the European situation of a century ago and the situation, say, of France, England or Italy to-day. With Germany and Austria the case is doubtless somewhat different. In each of these countries there arose on the termination of the war, first a situation in which, the previous autocratic Government having already collapsed, a purely provisional Government was in power; a Government, therefore, without either formal or constitutional right. This is always and necessarily a dangerous state of things; because to other political factions bitterly opposed to that provisional Government, their own right to control seems as clear as that of the Government actually in power. When to this is added such a condition of things in regard to food and employment as has existed in the Teutonic States—a condition for which an existing Government will inevitably be blamed—such turmoil as has occurred in Germany is not difficult to explain.

Just what it means in the longer sequel, we shall probably soon learn. The German people are to vote for their new representatives in Government on Jan. 19; it is possible that the graver part of the danger will then be averted. Russia, also, it must be admitted, had called a constituent assembly and it came too late; the extremists already in power managing to silence and drive out all delegates who did not suit their political views. But Germany is not Russia, and it is still safe to rely on the training of the German people generally in political education, in organized trade and in observance of public order.

Perhaps the larger peril in Germany, as in Austria (and as it turned out to be in Russia also), lies in possible disintegration of what we have hitherto known as one great State. In Germany there have already been indications of a drift in that direction, notably in the independent action of Bavaria. There is in fact one reason for such breaking-apart in Germany such as has existed nowhere else. The separate States of the old German Empire, which have all along been recognized as constituent units in the Imperial organization, independent for many political purposes, can have no kindly feeling for Prussia and Berlin after the war brought on by Prussia has ended as it has. But if Germany were to break apart politically, what then would be the outcome regarding mutual political relations, or relations to her recent antagonists?

Here, then, is a situation which was not foreseen at the time of the armistice, and which cannot be adequately dealt with until after peace and the peace terms have been formally proclaimed, and the new relations between the old antagonists declared. This fact does not apply only to the defeated Teutonic States. There are elements of very serious international conditions in the dispute between Italy and the new Jugo-Slav State, for possession of the territory on the eastern shore of the Adriatic. That the predominant population in that district is Italian, and that occupation of its ports by a possible enemy might threaten Italy's security, is the plausible Italian claim. But the Jugo-Slavs, with Serbia as their central unit, have an equally plausible geographical claim.

The only reasonable conclusion is that the final peace negotiations ought not to be postponed a moment longer than is absolutely unavoidable. We have the plainest evidence that while the statesmen can wait, events cannot. The situation in the recent hostile States, and with it that in Russia, has changed its character two or three times already during these preliminary discussions, and has changed it almost invariably for the worse. There are bound to be still further and more confusing changes in the event of further indefinite delay.

THEODORE ROOSEVELT.

Whatever else may be said of Mr. Roosevelt, he was one of the most picturesque figures that have ever appeared in public life. That and his restless energy, so typical of American activities, will explain the hold he obtained on the popular mind, despite his obvious failings and shortcomings.

In some respects the story of his active life is as strange as fiction. The most striking example of how events worked for his advancement occurred in the campaign of 1900. Mr. McKinley's running mate them would naturally have been the man who had served with him as Vice-President, but death had removed Mr. Hobart in the previous year. Mr. McKinley preferred as his associate on the ticket Mr. Cornelius N. Bliss, who had been in his Cabinet, but Mr. Bliss would not consent; so the then boss of the party picked Roosevelt for the second place, with the sole intent of shelving him and putting a quietus on his troublesome political activity. Against his earnest protest, this apparent extinguishment was forced upon him; but then came the murder of McKinley, a still incomprehensible incident by which the most insignificant creature imaginable, a Bolshevist before the day of Bolshevism came, set going the most prodigious train of cause and effect ever known. Had Mr. Hobart lived, or had Mr. Bliss been more yielding as to his own wishes, the country would not have had Roosevelt, at least at that time. The strangeness of his career evolved the phrase, "Roosevelt luck," and he might almost have been excused had he come to deem himself, as perhaps his enthusiastic followers deemed him, a man of destiny.

Few men in American public life have had such personal influence or such a personal following. This was shown after his retirement from the Presidency, when he opposed Mr. Taft's candidacy for re-election. In 1912 a nomination for a second term was due to Mr. Taft, by custom and his own deserts; there was no great division on public policies, and no visible reason why the continuity of Republican control should break just then. But he had broken with Mr. Taft and wanted the Presidential nomination himself. When at convention time it became apparent that this was out of the question, his followers withdrew and organized a rump convention of their own, giving him the nomination, which action was later confirmed with the organization of an entirely new party. The Progressive Party might as well have borne officially the Bull Moose name which Mr. Roosevelt unintentionally bestowed upon it, for he was both platform and party. Had he stood by his voluntary and unmistakable pledge of 1904 and remained loyal to his party in deed and influence, it is as certain as any non-demonstrable thing can be that the party would have staid in power for at least one more term. To him, therefore, we owe the Wilson regime, which is still to reach the full sum of its accomplishments. Perhaps he expected to sweep the country himself in 1912; possibly he counted on leading a return movement to success in 1916. But whatever his aims, however he may have figured his own horoscope, and whatever is to be the final result of his course in that momentous year, the overturn then was his most striking political achievement.

The campaign of 1912 is not one to be looked back upon with satisfaction. On the part of Mr. Roosevelt it was marked by petty spite against Taft. The vituperation indulged in by Mr. Roosevelt, the billingsgate to which the followers of both Taft and Roosevelt descended, dragging the Presidential office into the mud, these were features which made that political canvass one of the most offensive, as also one of the most humiliating, in American history. After his defeat in that contest, Mr. Roosevelt's influence in politics waned. The Progressive Party underwent rapid disintegration and in 1916 its merger with the Republican Party was the natural, the obvious, thing to do. Many of the issues raised by it were seen to have been hollow, even if they had not been abandoned by Mr. Roosevelt himself. Besides, the party had only a remnant of followers left.

But the irony of fate! The Progressive Party was radicalism rampant. To-day the Democratic Party is the exponent of radicalism, while the Republican Party—the party which Mr. Roosevelt would have destroyed in 1912, because it was no longer pliant to his wishes, but to which he returned in 1916—typifies conservatism. As for Mr. Roosevelt himself, the war gave him an opportunity to come once more to the front—he did so love to be in the limelight—and to make a new but different appeal to the popular fancy. His sturdy and uncompromising Americanism naturally won for him the support of all classes of the population—friend and foe alike. He was malignant in his criticism of President Wilson, who has enduring claims upon the good-will and affections of the people, but Mr. Roosevelt was by nature and temperament incapable of differentiation and the public was in no mood for it.

At this juncture the attributes and qualities inherent in the man and which had played such a large part in his career from the first—his vigorous personality, his forceful utterances, the purity of his home life, his devotion to his family, combined with the fact that his four sons had entered the army and one of them had lost his life in the service—raised him to the dimensions of a popular hero. Ten years hence all these things will be viewed in their proper light. As concerns current judgment, he died at the right time for his fame.

The almost fanatical devotion he aroused has been a marvel, but probably more marvel than mystery. For the man was unique; his face, his figure, his habits, and his name, which so fitted itself to everyday parlance that it even helped evolve a nursery toy, have won and kept a world-wide familiarity never equaled. His seeming fearlessness; his disregard of the conventional; his abounding vitality, so boyishly exuberant that some said of him that he had never grown up; his aptness in making phrases which caught hold instantly and stood out like road-signs before even the slowest minds; his incisiveness of language that never needed an interpreter, and his wideness of sympathy—these made him a conspicuous figure in the eyes of the masses. He could not be overlooked or lightly disposed of; he always had to be reckoned with.

Mr. Roosevelt, it must be admitted, set some bad examples and established some bad precedents. Following the panic of 1907 he repeatedly called members of the Inter-State Commerce Commission before him and undertook to indicate the course they ought to take with reference to pending controverted questions, injecting the element of political expediency into that body's affairs, from which it has never since been free, though its conduct should always be wholly judicial.

The excess and overdoing, which are a defect in American character yet helped endear Mr. Roosevelt to the mass of Americans, were conspicuous in his vehement attacks upon wealth and business while President. He led and fostered (although he did not originate) the dangerous doctrine that success implies wrongdoing, that size in transactions is hostile to national wellbeing, and that men were intended by the Creator to be equal in acquirement. We are still tangled in the dire consequences of this attempt to legislate and govern mankind into virtue and happiness; it still seems to have been the opening of a Pandora's box of evils. Yet Hope remained after that fabled mishap, and remains now. For though labor has been in a long fight to gain by organization what it claims is its share, and though Socialism menaces us and in its extreme of Bolshevism is destroying in Europe and perhaps burrowing in our own country more deeply than we realize, there are also counteracting forces at work. The selfishness of wealth is largely mere ignorance and thoughtlessness about how "the other half" fares, and in the last twenty years there has been an unbroken accelerative growth in the conception that wealth is really a trust held for mankind. Capital and labor are steadily drawing together and becoming partners in form and deed and feeling, as they are in fundamental fact. Profit-sharing, co-operation, industrial republics such as organized in Standard Oil and now organizing elsewhere, and the recent and growing insurance of lives and limbs of employees in groups—these are so many manifestations of a movement which cannot be halted and offers the best promise for industrial peace and promise now visible above the horizon.

It is not extravagant to think that Mr. Roosevelt may have been an instrument in the hands of Providence for bringing in what he did not foresee and what seemed at the time wholly destructive, yet has since taken a better turn; that the danger he started has also evolved escape and remedy. We are too near him to be able to estimate and sum him up justly; yet if we believe there is a Divinity above that shapes human ends we can believe that this man whose death has stirred the civilized world to an outburst of regret and eulogy, may appear on the page of history to have done better than he or others knew and perhaps also to have builded more than he pulled down.

ARE WE WORTHY OUR HERITAGE OF PEACE?

We are told that medical science will reap great benefits by reason of the war. And yet they tell us in the same breath that most of the discoveries are made in bacteriological laboratories of peace. What we do know is that the agencies looking to immunity from certain diseases, such as typhoid, the deadly scourge in former wars, have proved their worth and made a remarkable record. There were, in the early stages of the war, in some of the European countries, fearful epidemics, caused by the impossibility of applying at once the known remedial measures. These were gradually overcome, and while the records are not made up, statistics are appearing which warrant the declaration, that, all things considered, we have had a wonderfully healthy war.

The subject is a particularly gruesome one, and we gladly turn from it to a brighter one. It serves, however, to introduce a train of thought which ought to be of value to those who will consistently follow. It is always well to make the best of a bad bargain, and while, as noted, we did not need the war to perfect our medical science, the proven accomplishment in combating disease points the way to an infinite advance if we will only accept it. The lesson is that for every good thing which has come out of the war perpetual peace offers a field for marvelous exploitation as an original process. Perhaps great skill has developed in surgery by the tremendous experiences afforded, but the use for this will be reduced to a minimum when the bullets cease to fly and the shells to explode in the quiet and orderly times that are never to disappear if human hope is to be gratified.

It is worth while to linger in imagination on the things we may do if we apply our energies, our resources, our organization, our minds and hearts, unselfishly, to helpfulness, in the sunlight of peace, as we have done in the shadow of war. We believe there is no single good accomplished by war that could not have been accomplished and magnificently multiplied in peace. We think no one who carefully analyzes affairs will dispute this statement. It does not say that the war has not accomplished great good, nor that participation in it was not necessary, nor that in the condition of States and peoples the ideal at this time could otherwise have been lifted up and enthroned, but it does show to us the priceless possession of the peace that has been inaugurated through victory.

It throws a flashlight upon the future to ask, will mankind show the same spirit of endeavor, of patriotism, of sacrifice, of self-abnegation to further "justice, liberty and democracy" in the next five years as in the last five? If the same ideals can be worshipped in concord as were worshipped in conflict, what may not be accomplished! Yet it is inconceivable that men and money will be dedicated to the work of construction as has been to destruction. If only such could be done what marvels we might behold. Of course, if we could we should not do it, for the price of progress by and through war has been at a cost of suffering and sorrow from which we would shrink in pain and horror. But it would be startlingly valuable if we could unfold the good that might come through the sacrifice of eight millions of lives and the expenditure of two hundred billions of treasure in the constructive processes of peace. Again, we are conscious of this claim of medical science. For the development of the toxin cure for the germ carried by the mosquito not more than half a dozen brave and heroic physicians gave up their lives. Just a paltry few were needed, splendid souls they were, dying for humanity, dying that millions of others might live!

The illustration suggests what no figures can ever show, that the influences set up by thought and toil in a state of order will never disappear but spread and broaden to remotest time. On the contrary, that which grows alone out of conflict, out of sacrifice even unnecessarily made, though it seem for human good, must perish in accord with its origin. Happily sunlight is natural and unceasing and the shadow is interruption and dies in its own disappearance. We do not, now that it is over, have to consider war, or to try to marshal its benefits. We can have them all without it, and shall have them in ever increasing amount if we are worthy of the peace that has been won. For in it there is never-ending room for growth and expansion, and every real sacrifice of life and treasure returns ten-thousand fold to guide and bless.

We have coined many new words, and many common ones have taken on a new and forceful meaning they never had before. Somehow the language of peace becomes tame by comparison. But should it be so? Suppose these flaming symbols, these stirring shibboleths, were emblazoned on banners of peace, and ten thousand golden tongues exhorted us to follow them, forgetting self, idealizing freedom and truth, consecrating each and all to sacrifice and service for humanity's sake? Is it not strange that we must descend to the depths of death and destruction before we can, or do, ascend to the glorious heights of life and progress? And is not this the immeasurable and abiding lesson of this war—that it has shocked us into a realization of what we may be, if only we will *live* for humanity as we have been willing to *die* for it?

And the unspeakable loss of these millions of brave and immortal spirits that have gone down to death for an ideal, is that the mind and heart of a single one of them left to flower in devotion to his kind might have set forth a discovery, might have set in motion an influence, that would never die, but run on in light and joy before the toiling feet of generations, "Till the sun grows cold and the stars are old, and the leaves of the Judgment Book unfold." Priceless peace! And now our heritage forever, if we will it so. And those who dared the danger, and are come back, how they must appreciate this truth, and become the leaders of men. Sometimes, at this point we falter, and are fain to believe that the war was ordained after all by a Power that sees all, and knows all, that the redemption of mankind from the thraldom of hate and selfishness could come in no other way. Yet we know this cannot be. The wise ordering of a wise plan forbids it. And though we cannot explain, we know that man is his own destroyer, his own savior. He had gone down into the darkness, though he carried in him the light and loved it.

So may we turn away from it all—conscious only of the future. We have spent the past, in error and wisdom, but the future is still ours. If we will, if we will employ these means and ways of economy, conservation, co-operation, sacrifice, service, that have "won the war," to the winning and holding of peace—and for the same sublime ideal of human good, what infinite joy awaits us! It would be a dream no mind dare attempt to try to show in a material way what might be done with the lost two hundred billions in homes for the poor, in institutions for the afflicted, in free schools and community and civic centres of helpfulness and beauty for all. Yet not one dollar of this would be waste through loss and destruction. If fifty billions were now gathered together to be expended among the peoples of the earth in teaching the principles of justice and liberty, in showing forth the bounties and beneficences of federation, in revealing the "liberty under law" to be embodied in the political structure of republics, can the result be doubted? We will not do these things in this way. Yet we *can* do this—we can keep alive the *spirit* of this new crusade for betterment. And *as* we do so, so shall the war have been fought not in vain.

Now is the time to consider this absorbing question. We have won the victory, we have now the heritage of the reward. An attempt is going on in Paris to reduce to some form of working organization this mighty impulse for unity, this miraculous deliverance into peace, this unrivaled opportunity for the progress and prosperity of peoples, one in purpose and aspiration, knowing only fellowship and goodwill. As a people becomes a unit in thought, so shall it have power in the councils and creeds of the New Era. And at last as we consider it all, we see that all rests in the now liberated man, the individual who stands in the midst of things with power to bind and loose. Surely there is for each of us who dimly see the great and shining duty only the right and interest that come through personal service, sacrifice and love.

CANADIAN FARMERS COMBINING FOR AN ONSLAUGHT ON THE TARIFF.

Ottawa, Canada, Jan. 8 1919.

Official confirmation is received from Winnipeg of the launching of a big campaign by the Western grain growers in alliance with the farmers of Ontario, to "smash the tariff." This ambitious project makes special boast of its consistency in that it consents to the removal of the fixed price for wheat. An argument is offered to the effect that the removal of the tariff wall will force down the present high level of wages and commodity prices and thus give better net returns to all producers in the primary industries. Such sweeping demands might appear at first reading to be altogether too experimental for even the present radical temper of the Canadian electorate, but they have been passed upon by the grain associations that virtually control the present Union Government and have as their sponsor the present Federal Minister of Agriculture, Hon. T. A. Crerar. The resignation of the latter from the Dominion Cabinet is looked for daily, inasmuch as he consented to become a Minister and smother his free trade convictions "for the period of the war."

It is unquestionably true that business sentiment throughout the Dominion regards the present as most inopportune for a national upheaval in customs tariff policies. Whether wisely guided or not, the "National Policy" of building up separate manufacturing industries, and maintaining the East and West direction of trade, has created a complex industrial organization which could not stand up under sudden exposure to United States competition. Defenders of the protective tariff do not usually claim that under this nursing system during the past thirty years some industries have not been planted which entailed a doubtful national advantage. The difficult fact to face is that they are actually on the ground and are employing thousands of people. Free trade might blot them out over night. The second thorny point for which the farmers suggest no adequate solution is that the country must raise the $500,000,000 now collected by customs officers, and over and above that amount must obtain over $400,000,000 to meet the demands of the present fiscal year. Furthermore, unemployment is daily becoming a problem of alarming dimensions.

FAILURES IN 1918.

The mercantile failures record for 1918, reflecting a period of notable activity in practically all lines of business and a range of prices affording excellent margins of profit for almost all classes of commodities, is an exceptionally favorable one. In fact, in no year since 1899 have there been so few insolvencies in the United States, and the ratio of number of disasters to the total of firms in business was the smallest in nearly forty years, a statement which serves to accentuate the satisfactory nature of the exhibit. The monthly exhibits have clearly foreshadowed such a showing for the full year as we are now reviewing. In every subdivision of the twelve months the number of casualties was smaller than for the corresponding time in the previous year—in many cases decidedly so—while the same is true of the comparison with earlier years back to and including 1911. The volume of liabilities, also, although in some periods rising above the totals of a year earlier, was as a rule below 1917, and in the aggregate of all, quite a little less. Furthermore, comparison with earlier years (1916, 1915, 1914 and 1913) is most favorable to the current exhibit, and in only one year in more than a decade has the aggregate of indebtedness fallen below that recorded by the present annual statement. Another very satisfactory feature of 1918 was the tendency toward contraction in number of defaults as the year progressed. The first quarter furnished the heaviest number and the last the lightest, each month from March on exhibiting a smaller total than the month preceding.

Large failures (those for $100,000 or more) were in no sense a feature of 1918. On the contrary, they were fewer than in 1917—230 contrasting with 250—and the indebtedness involved was less—$81,562,965 against $81,861,018. In 1916 the showing was better than in 1918, but in 1915, and even more so in 1914, both number and amount were very much heavier. Of the large failures of the year the largest number was in the manufacturing division, but at 132 for $44,171,393, the exhibit is much better than for any recent twelve-months period, except two years ago, comparison being with 147 for $43,435,232 in 1917 and 116 for $29,257,548 in 1916, and 163 for $58,700,533 in 1915. In the trading section the disasters were fewer than in 1917—46 contrasting with 53—and the liabilities at $13,780,850 were only nominally greater than those of the preceding year, and lighter than earlier years back to 1909. Among brokers, transporters, &c., a greater number of involvents is to be noted, but despite a few defaults of unusual size in the first quarter and again in the fall, in New York and Massachusetts, the liabilities exhibit a decline. Segregating the failures for $100,000 or over into classes, we have the following:

LARGE FAILURES IN 1918 AND 1917.

	Manufacturing.		*Trading.*		*Brokers, &c.*	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
January	18	$6,861,018	3	$524,596	8	$2,751,978
February	9	1,460,704	3	2,423,282	7	1,416,264
March	10	1,806,717	7	1,534,745	7	5,207,103
First quarter 1918	37	$10,128,439	13	$4,482,623	22	$9,375,345
do 1917	35	10,690,541	14	3,754,993	19	9,754,182
April	16	$4,520,064	7	$1,287,996	3	$1,731,458
May	9	2,111,119	1	300,000	6	3,227,078
June	8	2,675,251	4	565,636	4	1,187,000
Second quarter 1918	33	$9,306,434	12	$2,153,632	13	$6,145,536
do 1917	37	12,125,402	12	2,076,801	8	2,911,528
First half-year 1918	70	$19,434,873	25	$6,636,255	35	$15,520,881
do 1917	72	22,815,943	26	5,831,794	27	12,665,701
July	11	$1,927,959	2	$395,000	5	$1,230,285
August	7	1,529,085	3	622,716	2	480,000
September	13	6,326,809	3	2,293,575	3	2,733,615
Third quarter 1918	31	$9,783,853	8	$3,311,291	10	$4,443,900
do 1917	30	9,604,003	14	4,153,090	14	9,309,517
October	12	$4,655,284	3	$875,000	4	$2,899,608
November	9	6,594,760	5	2,030,961	..	....
December	10	3,702,621	5	927,343	3	766,333
Fourth quarter 1918	31	$14,952,665	13	$3,833,304	7	$3,665,941
do 1917	45	11,015,286	13	3,693,650	9	2,772,027
Second half-year 1918	62	$24,736,518	21	$7,144,595	17	$8,109,841
do 1917	75	20,619,289	27	7,846,740	23	12,081,544
Total year 1918	132	$44,171,391	46	$13,780,850	52	$23,630,722
do 1917	147	43,435,232	53	$13,678,534	50	24,747,252

Analysis of the detailed returns of failures enforces what we have stated above as to the year's excellent exhibit. In every group into which the returns are segregated the number of mercantile and industrial defaults was less than in 1917, with the situation especially good in this particular in the Middle Atlantic, South Atlantic, South Central and Pacific sections. As regards the individual States, we note a greater number of casualties this year than last in Rhode Island, Delaware, Montana, Idaho and Nevada. In the matter of liabilities there are some very striking contrasts with 1917. For the South Atlantic group of States, for instance, the year's indebtedness of failed firms was only little over half that of 1917, with the decrease decidedly marked in every State except Delaware. The South Central section, too, makes a remarkably good showing, debts of only $12,043,553 comparing with $13,657,671 in 1917 and $28,640,369 in 1916, noteworthy contraction being observable in Kentucky, Mississippi and Louisiana. On the Pacific, also, there was a sharp drop in the sum of the failed indebtedness in 1918—from $18,289,238 to $13,940,651—the situation in the State of Washington, where failures in the miscellaneous class helped materially to swell liabilities in 1917, being particularly good. The feature of the returns from New England was an increase over 1917 in the liabilities reported from Massachusetts, but this was more than offset by a reduction in Connecticut. A drop of 6½ million dollars in the debts of insolvents in the Middle Atlantic division finds principal explanation in the result in New Jersey. The Central East group showed a moderate increase in the aggregate of liabilities, due to the swelling of liabilities in Indiana, Michigan and Wisconsin. In the Central West, also, and explainable by several failures of exceptional size among manufacturers in Missouri, the liabilities were about 1 million greater than in 1917, while a slight augmentation in debts in the Western division is ascribable to stress among traders in Montana and Arizona.

Messrs. R. G. Dun & Co.'s compilations make the number of insolvencies in 1918 in the United States as a whole, 9,982, with indebtedness of $163,019,979, this comparing with 13,855 and $182,441,371 a year earlier, 16,993 and $196,212,256 two years ago, 22,156 and $302,286,148 in 1915, and 18,280 and $357,908,859 in 1914. For a lesser number of failures than disclosed in the late year we must go back to 1899, and in the matter of liabilities the current exhibit is the best since 1909. Furthermore, only three times in the thirty-four-year period, 1884 to 1917, inclusive, were there as few mercantile defaults as in 1918, notwithstanding the large addition to the number in business in the meantime. The failures situation, quarter by quarter, the last two years is indicated in the following compilation:

FAILURES BY QUARTERS.

	1918			1917		
	No.	*Liabilities.*	*Average Liability.*	*No.*	*Liabilities.*	*Average Liability.*
First quarter	3,240	$49,195,300	$15,183	3,937	$52,307,099	$13,257
Second quarter	2,589	38,013,262	14,680	3,551	42,414,257	11,944
Third quarter	2,180	35,181,462	16,138	3,249	47,228,682	14,536
Fourth quarter	1,973	40,629,955	20,593	3,118	40,491,333	12,986
Total year	9,982	$163,019,979	$16,331	13,855	$182,441,371	$13,168

The foregoing is interesting and instructive in that it indicates a more or less marked improvement, quarter by quarter, as compared with 1917, and also shows that as the year advanced the situation, as far as number is concerned, improved steadily. The same is true, also, of the volume of liabilities, except that the stress in special lines, due possibly to the influence of Federal restrictive measures, served to swell the total for the final quarter of the year to a level above that immediately preceding. The total for the second half of the year, however, was 11 million dollars less than for the first six months, and the aggregate for the three months, July to September, inclusive, fell below any quarterly period back to the corresponding quarter in 1911. We note also that the ratio of failures to the number of firms in business was, so far as reliable records go, the lowest in the history of the country. In 1906 the ratio was notably low (0.77%)—probably the lowest that had been recorded up to the current year, but 1918 falls well below that level w th 0.58%. In this connection, moreover, it is interesting to note that according to Messrs. Dun & Co. the number of firms in business was quite a little less than in 1917—1,708,061, comparing with 1,733,225. This reduct on reflects the number of small concerns put out of business by the draft.

Of the three branches of trade into which the insolvencies are divided, the trading division furnishes the most conclusive evidence of a very satisfactory situation. Every branch of business included in this group records fewer casualties for 1918 than for the previous year, and in only two lines did the liabilities exceed those of 1917. The aggregate trading liabilities of the year at $57,910,971 were 12¼ millions under those of 1917.

In the manufacturing section also the number of defaults was much under 1917, while the indebtedness at $73,381,694 was 6 million dollars less. Several lines, the normal business procedure of which was interfered with by war restrictive measures, labored under stress and consequently exhibited heavier liabilities than in 1917. This was particularly so of machinery and tools and liquors. Failures among brokers, agents, &c., were below the preceding year in number, but liabilities were only a little lower, owing to a few disasters of unusual size in New York and Massachusetts. Banking insolvencies of the year were not only much fewer than in 1917, but the liabilities showed a very decided diminution. In fact the financial institutions forced to suspend numbered only 20, and the liabilities involved were $5,131,887, against $18,451,964 in 1917. Failures totals for the last three years as classified by Messrs. R. G. Dun & Co. follow:

TOTAL FAILURES.

	Number.			*Liabilities.*		
	1918.	1917.	1916.	1918.	1917.	1916.
Manufacturing	2,766	3,691	4,196	$73,381,694	$79,543,507	$72,999,580
Trading	6,494	9,430	11,923	57,910,971	70,116,669	91,373,828
Other	722	734	874	31,727,314	32,781,195	31,838,848
Total	9,982	13,855	16,993	$163,019,979	$182,441,371	$196,212,256
Banking	20	42	50	5,131,887	18,451,964	10,396,779
Total all	10,002	13,897	17,043	168,151,966	$200,893,335	$206,609,035

For the Dominion of Canada the compilation of failures for 1918, viewed from any angle, is likewise a very favorable one. In no year, as far back as records are available, has there been so satisfactory a showing as regards number of insolvents, and the volume of liabilities fell very appreciably below the aggregates for either of the five preceding years. The defaults numbered in all only 873, involving debts of $14,502,477, this contrasting with 1,097 and $18,241,465 a year earlier, 1,685 and $25,069,534 in 1916 and 2,661 and $41,162,321 in 1915. This latter was the high record of indebtedness for the Dominion, while $6,499,052 was the low mark of the last quarter of a century. Failures were less numerous than in 1917 in all the Provinces except Prince Edward Island, Alberta and Saskatchewan, with Newfoundland presenting a clean slate. As regards liabilities the showing by contrast with a year ago is particularly gratifying in Quebec and Alberta, but stress in some manufacturing lines in Ontario served to swell the total there. Improvement in 1918 is especially disclosed in trading lines, the insolvencies in which accounted for only $5,142,397, against $8,417,239 and $12,290,368, respectively, in the two preceding years, with the most striking reduction in volume of debts observable in the returns from the leading Provinces—Ontario and Quebec. Agents, brokers, &c., casualties covered a quite nominal total of debts—but $1,111,273, against $2,369,162 in 1917 and $3,982,520 in 1916. On the other hand manufacturing reverses contributed a slightly greater amount to the general total than in 1917—$8,248,807 against $7,455,094. Banking disasters have at all times been a negligible factor in the Canadian business situation. In fact, in the last ten years there have been only two financial institutions forced into insolvency; one in 1910 with $549,830 involved, and one in 1915 with confessed obligations of $150,000.

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 prevailing during the past two weeks, viz., 5½%. The bills are dated Jan. 7.

NEW CREDIT TO BELGIUM.

A new credit of $3,250,000 was extended to Belgium by the United States yesterday (Jan. 10), bringing the total obligations of Belgium to the Treasury Department up to $256,145,000. The aggregate aid to the Allies since this country's entry into the war now reaches $8,588,773,702, apportioned as follows: Great Britain, $4,175,981,000; France, $2,436,427,000; Italy, $1,310,000,000; Russia, $325,000,000; Belgium, $256,145,000; Greece, $39,554,036; Cuba, $15,000,000; Serbia, $12,000,000; Rumania, $6,666,-666; Liberia, $5,000,000; Czecho-Slovaks, $7,000,000.

FRANCE LOOKS TO UNITED STATES FOR HELP TO RE-ESTABLISH ECONOMIC EQUILIBRIUM.

The reliance placed by France on the United States to help the former re-establish her economic equilibrium was referred to in an address by Etienne Clementel, the French Minister of Commerce, before the Franco-American Congress of Civil Engineers in Paris on Jan. 5. M. Clementel, besides stating that American assistance was counted upon was well for the work of repairing the war damage to France as for the economic upbuilding of the country, was quoted to the following effect in the Paris cablegrams to the daily press on Jan. 5:

The Minister explained that when he spoke of repair he meant all things that in justice should be repaired, these including not only the damage brought about by Germany's work of destruction, but also that done bo the economic equilibrium of France by the war. He said that because of the differences in exchange rates and the deficiency in sea transport France had paid more for her raw materials than the other nations, that she had been deprived of her home fuel supply, and that, having from the beginning of the war thrown all her available forces to the front, she lacked sufficient labor for her industries.

The illustrate his point the Minister compared the costs of food products and raw materials in the principal Allied nations, showing that the level in France was much greater than that in Great Britain and still greater yet than in the United States. This was largely brought about, he explained, because of the sacrifices to the common good to which France had willingly consented, but which, nevertheless, had placed her in an inferior position for the economic activities of the morrow. It will be contrary to inter-Allied solidary, he declared, to force France to suffer because of conditions she consented to in the course of the war in order that the common victory might be achieved.

NEW RUBLE CURRENCY IN NORTHERN RUSSIA.

According to the London Stock Exchange "Weekly Official Intelligence," of Dec. 7, the following notice has been issued by the Press Bureau:

In view of the confused currency conditions in Northern Russia, His Majesty's Government has decided to assist the Provisional Government of that area in the establishment of a new ruble currency at a fixed rate of exchange of forty rubles to £1 sterling. An Office of Conversion has accordingly been established in Archangel with the power to issue such ruble notes in exchange for sterling at the above rates. The sterling so received will be deposited at the Bank of England and will be held as an inalienable reserve to ensure the convertibility of the notes into sterling at the rate of forty rubles to £1 sterling. Arrangements are being made to enable any person wishing to remit from the United Kingdom to Northern Russia to have, subject to any regulations under the Defence of the Realm Act for the time being in force, Northern Russian ruble notes held at his disposal in Archangel at the above rates on the deposit of sterling at the Bank of England.

An experienced British financier has been appointed to act as adviser to the Provisional Government of Northern Russia in order to supervise the organization and control of the Office of Conversion in Archangel.

With regard to the issuance of the new ruble currency, "Financial America" of Dec. 10 said:

New ruble notes for Northern Russia, on the basis of 40 rubles to £1, have been arranged by the Allies, including America, with the Provisional Government, to provide a stable foundation for Allied traders in making remittances there, according to cable advices just received. The new notes will be issued only at Archangel at this fixed rate, against deposits made with the Bank of England, which will be "earmarked" to insure the convertibility of the notes. The new ruble will have a value of about 12 cents, against the normal value of 51½ cents for the old ruble.

We also take from the London "Financial News" the following extract from the "Official Gazette" of the Provisional Government of Northern Russia:

In order to ensure for our Northern Region the possibility of possessing a stable currency recognized by other States, the Provisional Government are founding a State Caisse d'Emission, which will issue new bank notes. These notes are printed in London and surcharged here with the signature of the Director of the Finance Department and of a member of the Caisse d'Emission. They will be guaranteed by a sterling fund at the bank of England at the rate of 40 rubles to the £. This fund cannot in any circumstances be diverted or confiscated, and will serve only for the necessary purchase of notes. Holders of new notes may at any time present them and receive in exchange foreign currency through the Caisse d'Emission, which will issue cheques on the Bank of England at the rate of 40 rubles to the £. Anyone wishing to transfer money from abroad to the Northern Region can pay the required amount in sterling into the Bank of England for the account of the State Caisse d'Emission or its correspondent; the Caisse will then pay to the person indicated new notes at the above-mentioned rate.

It is expected that it will be possible at a later date to come to an agreement with reliable banks in France and the United States of America to keep deposits of francs and dollars, and thus to facilitate all banking operations in those countries for inhabitants of the Northern Region. The new currency, according to the agreement made at the time of the foundation of the Caisse, can in no case form an obstacle to the introduction of any general monetary system for the whole of Russia. The State Caisse d'Emission is to be an organ of the Provisional Government, or of any Government which may legitimately replace it, and can be recognized by our Allies. The inalienable fund abroad is the property of the Caisse as security for holders of the new notes.

At the said Caisse d'Emission there will be a special financial adviser. The Provisional Government is appointing four members of the staff in the Caisse. Mr. F. M. Harvey, head of an English banking house, is being appointed financial adviser to the Caisse d'Emission for the first six months. Separate quarters have been allotted to the Caisse in the building of the Regional State Bank.

Special notice will be given of the opening of operations by the Caisse d'Emission.

(Signed) N. V. CHAIKOVAKI,
President, Provisional Government.
I. A. KURAKIA,
Director, Finance Department.
P. V. ZUBOFF,
Secretary, Provisional Government.

SHIPMENT OF RUBLES FROM UNITED STATES TO VLADIVOSTOK.

On Dec. 30 "Financial America" had the following to say regarding a shipment of rubles in paper currency from the United States to Vladivostok:

For the present the Allies, it was learned at the State Department to-day, intend to hold several million of rubles in paper currency at Vladivostok intended for shipment to the Omsk Government. Fear is expressed that immediate circulation of the money may so inflate currency as to cause further depression of securities and cause other hardships.

The money was printed in the United States and shipped via San Francisco to Vladivostok.

Bearing on the same subject the New York "Commercial" of Dec. 31 had the following to say:

Referring to America's relations with Russia it was explained to-day that considerable misapprehension existed respecting the report that Prince Golitin, with a guard of American soldiers, had arrived at Vladivostok with a large amount of Russian currency for the Omsk Government.

The impression conveyed was that this currency was in the nature of a loan from the United States. The facts are that the currency consists of bills ordered printed in the United States by the American Bank Note Company for the Bank of Russia. It is the recollection of officials that the order was placed by the Miliukoff Government and that it was sent from the United States two months ago.

RUSSIAN DEPOSIT IN NATIONAL CITY BANK.

As to a deposit of $1,000,000 in the National City Bank of New York to the credit of the Russian Government the New York "Evening Post" of Dec. 10 said:

There is a little dowry of $1,000,000 with moderate interest accumulating in the National City Bank of New York awaiting the new Russian Government which the United States may recognize as legal successor to the Government of the late Czar.

This became known to-day when the ears of persons interested in this fund had begun to smart because of rumors in the financial district that there was some mystery as to what had become of the million-dollar settlement money accepted by Coudert Brothers, counsel for the defunct Russian Government, on dismissal of the two suits instituted against the Tennessee Copper Company on a munition contract not executed. The suits, filed March 5 1917 sought to recover $1,140,000, which was 25% of the purchase price of 1,800,000 pounds of trinitrotoluol, and $228,000 as damages for failure to carry out the terms of the contract.

Judge John C. Knox, of the Federal Court, ordered the discontinuation of the two suits a fortnight ago, when a settlement was effected whereby the Tennessee Copper Company agreed to refund $1,000,000. John P. Murray, of Coudert Brothers, stated that the money had been deposited in the National City Bank, still officially recognized by the United States and the Allies as the depository of the defunct Russian Government.

WAR COST SERBIA $399,400,000.

A Paris cablegram, dated Jan. 4, appearing in the New York "Tribune" of Jan. 6, says:

Serbia's financial war losses total 1,997,000,000 francs ($399,400,000), according to a Belgrade dispatch to the "Temps."

NORWAY'S CLAIMS AGAINST GERMANY.

Copyright advices received by wireless by the New York "Times" from Copenhagen, under date of Jan. 5, said:

The "Goeteburgposten" of Gothenburg has a report from Christiania that Norway will probably claim an indemnity of 1,000,000,000 Norwegian crowns from Germany, this amount being insurance lost on ships sunk by U-boats during the war.

A telegram from Helsingfors says that Germany demands for military help in Finland half of the sum of 42,000,000 German marks that is Finnish property in German banks.

SALE OF DEBENTURE STOCK OF THE DOMINION OF CANADA DISCONTINUED.

It is announced that there will be no further issues of Dominion debenture stock under the Order-in-Council of June 5 1918 nor any further issues of War Savings certificates under the Order-in-Council of June 17 1917. The following explains the above action:

The Committee of the Privy Council have had before them a report, dated Dec. 4 1918, from the Minister of Finance, stating that under the provisions of the Order-in-Council of June 5 1918, authority was given for the issue of $50,000,000 of debenture stock at the rate of 5½% per annum, maturing June 1 1919, 1920, 1921.

In view of the over-subscription of the recent Victory Loan and the inauguration of the campaign of thrift with the issue and sale of Thrift and War Savings stamps under the National War Savings Committee, the Minister recommends that the issue and sale of the debenture stock under the Order-in-Council above referred to, be discontinued.

The Committee concur in the foregoing recommendation, and submit the same for approval.

Similar action was taken with regard to the sale of War-Savings certificates.

SHALL THE LOANS TO THE ALLIES BE TREATED AS SUBSIDIES.

[From the New York "Sun" of Jan. 8 1919.]

We copy this singular passage from an essay on the problem of indemnities printed in the "Nation" of London and reproduced in the "Living Age" of Jan. 4:

"Certainly hard times are ahead and they will be especially hard if the United States claims back the loans with which it has helped to finance and feed the armies of the European Allies. So I ask myself: Can either France or Great Britain count on any help from the United States? There is some hope, if we keep on good and friendly terms with our American associates, that America's advances to the Allies (who, after all, have done most of the fighting) will be treated not as loans but as subsidies. There is a good precedent for this; for the advances which Great Britain made to her allies in the Napoleonic wars were never reclaimed, although our national debt was then the heaviest in Europe."

This we call singular because, so far as the "Sun" has observed, it is the first suggestion of the sort from any source on the other side of the Atlantic; and the proposal that the eight or nine billions already advanced shall be considered not as loans but as gifts from the pockets of American taxpayers and bond buyers certainly does not accord with the ideas of financial independence inveterately characteristic of British sentiment. This is all the more true when such a proposal is coupled with the suggestion that the process of putting an eleemosynary color on these vast transactions might be facilitated by keeping "on good and friendly terms with our American associates."

It would be difficult to imagine anything less British in conception and tone. Indeed, it is impossible to believe that the project thus outlined in the "Nation" is entertained or even dreamed of in any responsible quarter in England.

It will be noted, further, that the advances by Great Britain herself to her war allies in the form of loans amount to a huge sum, although not quite so large as the American aggregate of accommodation. According to the statement in "Lloyd's Bank Monthly Financial Report" these loans had reached on the 19th of October last a total of £1,465,000,000, or about seven and a quarter billions of dollars, distributed as follows:

Russia	£568,000,000
France	425,000,000
Italy	345,000,000
Other Governments	127,000,000

It will occur to most people who understand and appreciate the dignity and honor of British financial methods that any suggestion, from any source in London worth a moment's consideration, that the international loans shall be considered as "subsidies" would unquestionably be made to apply in the first instance to the advances made by the Empire itself and not to those of its American associates in the war.

J. J. ABBOTT TO STUDY FINANCIAL SITUATION IN CHINA IN INTEREST OF AMERICAN GROUP.

Announcement that John Jay Abbott, Vice-President of the Continental and Commercial Trust and Savings Bank of Chicago had been delegated to go to Pekin as a representative of the "American Group" of bankers to study the financial situation in China was made by J. P. Morgan & Co. on the 8th inst. Mr. Abbott goes with the approval of the State Department according to the announcement made in the matter which we quote herewith:

The American Group, which was formed a few months ago, has, with the approval of the State Department, decided to send a representative to Pekin to study the situation in China and to report on conditions there. No specific loan is now under consideration. John Jay Abbott, Vice-President of the Continental and Commercial Trust and Savings Bank, Chicago, has been selected for this mission and he plans to start for China in the near future.

Plans looking to the taking up anew of negotiations for a loan to the Chinese Government were referred to in detail in our issue of Aug. 3 last, page 445. It was at that time that the present American Group, consisting of about thirty leading banking houses and banks in the principal cities in the United States was formed; up to the present time it has not been called to consider any definite proposal respecting a loan to China.

The local banking houses in the Group are:

J. P. Morgan & Co., New York City.	Kuhn, Loeb & Co., New York City.
1st Nat. Bank, City of New York.	National City Bank of New York.
Guaranty Trust Co. of New York.	Chase Nat. Bank of New York City.
Nat. Bank of Commerce, New York.	Bankers Trust Co., New York City.
Central Union Trust Co., New York.	The Equitable Trust Co., New York.
Harris, Forbes & Co., New York.	

At the time of the formation of this Group it was understood that a loan of $50,000,000 to the Chinese Government was contemplated. The first "American Group" of bankers formed during the Taft Administration, took part with European bankers known as the "International Group" in negotiations for a loan of approximately $30,000,000 to the Hukwang Railways. This group later developed into the so-called "Six Power Group," composed of representative banking groups from America, Great Britain, France, Germany, Russia and Japan. With the outbreak of the war, co-operation between the German and Allied bankers ceased, and the internal disturbances in Russia served to eliminate that country from the Group, the later discussions being had between bankers of America, Great Britain, France and Japan. At the time when the $50,000,000 loan was being considered it was deemed unlikely that either Great Britain or France would participate because of the demoralized condition of their exchange. If any issue had been made the positions of Great Britain and France would probably have been temporarily taken by America and Japan.

DECREASE IN GOLD PRODUCTION HELD TO BE SERIOUS IN REPORT TO SECRETARY LANE.

Stating that "the maintenance of a sufficient gold reserve is essential to the security of our national finances and credits," a committee of gold experts appointed by Secretary Lane of the Department of the Interior, to investigate the costs and conditions of gold mining, describes the present decrease in gold as serious. The committee's findings were presented to Secretary Lane on the 5th inst. Hennen Jennings, Consulting Engineer of the Bureau of Mines, is Chairman of the Committee, the other members of which are J. H. Mackenzie and Charles Janin of the Bureau of Mines, H. D. Caskey, and I. L. Ransome of the U. S. Geological Survey. The report, which, it is pointed out, is of interest not only to the gold mining industry, but also to financial and business men as having an important bearing on finance and credits and the consequent prosperity of the country, states that "gold mining has been seriously injured by the war and has been discriminated against, for the protection and benefit of the Treasury in that the export of gold and even the internal free trade in the metal were interrupted." The committee states that "the United States is the most favored nation in regard to gold holdings, holding over $3,000,000,000, or nearly one-third of that of the world, but it has contracted debts on a gold basis many times that existing before the war." The committee says that prices on all commodities have advanced in terms of the Government's paper money except that of the ounce of gold, which has a fixed price of $20 67. "Thus in reality," says the committee, "the purchasing power of gold has decreased in proportion to the increase of other commodities which in one way or another are factors in the obtaining of new gold." The committee gives as the principal reason for the decline in gold production the increase in operating costs in the most favored quartz mines from 57 cents to produce $1 worth of gold in 1917 to 70 cents in 1918. Various means of stimulating the production of gold at this time were considered by the committee. Payment of a bonus on newly mined gold, advocated by many, is disapproved of by the committee. The elimination of the excess profits tax on gold mining, and the encouragement of larger outputs thereby, is advocated and the statement is made that larger dividends paid to shareholders will mean greater revenue for general taxation than could be obtained through any excess profits tax. The privilege of free export and of sale to manufacturers would stimulate production and aid gold mining, says the committee, and might also be a safeguard against inflation. The Government might increase production by assisting in improving methods of mining and metallurgy of gold ores. Possible methods of maintaining the visible gold reserve would be in the curtailment of the use of gold for manufactures and making a call on the public to turn in hoarded gold. In France voluntary contributions by the people since the war began have amounted to more than 2,000,000,000 francs. Further relief might be obtained, the committee says, by amending the war minerals bills to include gold and voting an appropriation to be used in directing the search for new deposits. The committee declares that the future of gold mining in the world is problematical; that the gold output of the world seems to have passed its zenith and to be on the decline. It also says:

Virtually all economists agree that the gold standard should be maintained. Even those who have profound ideas as to the advisability of a different standard concur that it would be dangerous to attempt any drastic changes during the war and the readjustment period. The gold standard is of vital necessity in the regulation of foreign exchange, and shipments of gold to neutral countries should be encouraged to stabilize the value of our dollar, to insure confidence and to promote business relations.

A number of recommendations on the assumption that the country would still be at war were made, which have no application now.

VIEWS ON GOLD SITUATION HELD BY COMMITTEE APPOINTED BY SECRETARY OF TREASURY McADOO.

The committee appointed by Secretary of the Treasury McAdoo in November to "study carefully and thoroughly all the difficulties of gold production" and to "submit suggestions of sane and sound methods of relief" expresses the view that the return of normal conditions and the falling of prices are expected to stimulate gold production in the United States this year. In announcing this on the 2nd inst. the Washington dispatches stated that "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."

SENATOR OWEN VIEWS CONCERNING FEDERAL RESERVE FOREIGN EXCHANGE BANK IN PUTTING DOLLAR AT PAR.

The view that the high prices prevailing in Europe and the United States are due in part to expanded foreign paper currency is said to have been expressed by Robert L. Owen of the Senate Banking and Currency Committee, after conferring with international financial authorities in Paris and in London. Senator Owen went abroad on Dec. 10 to undertake a study of banking conditions to enable him to gather data in support of his pending bill for the establishment of a Federal Reserve Foreign Exchange Bank. While in London Senator Owen conferred with Sir Brien Cokayne, Governor of the Bank of England; Reginald McKenna, former Chancellor of the Exchequer, and the leading officials of the English Treasury. He also conferred in Paris with the financial adviser of the American delegates and with Colonel House, Henry White and others. His observations, according to press advices from Paris Jan. 8 are summed up as follows:

The high prices in Great Britain and France are due not alone to high freights and short supplies, but in part to the greatly expanded currency, which, while nominally on a gold basis, is in reality based on Governmental credit and patriotism. British and French notes not really being available to get gold. Consequently, American dollars, exchangeable in America for gold, are buying in Great Britain and France paper currency not actually convertible in gold on demand and with a purchasing power much lower than in normal times.

In the meantime, however, Americans are paying about twice as much for what they get in Great Britain and France as in normal times. This will help to adjust the balance of trade and falls largely upon Americans travelling in and buying goods of Europe.

An international gold currency, actually convertible at all times in gold, is greatly needed by the world now. Great Britain is furnishing Russia with ruble notes redeemable in gold at London, which serves a very useful purpose in providing a stable means for buying and selling commodities in Russia, notwithstanding the fact that ruble notes are, in all human probability, not actually exchanged for gold in London.

America could furnish gold secured ruble notes very advantageously for American commerce, Russia safeguarding the notes by quick redemption in gold at a central point. Expanded paper money in Europe is indirectly raising prices in America. It is the desire of European statesmen to bring about a lowering of prices throughout the world. Of this America should take note.

To put the American dollar at actual par throughout the world and make the American gold dollar the measure of international contracts would be of vast importance to the future expansion of American foreign commerce. The mechanism to accomplish this can be afforded through reserve bank or through a Federal Reserve foreign bank devoted exclusively to foreign exchange and stabilizing the American dollar abroad.

JEWELRY MARKING STANDARD FOR GOLD FILLED FINGER RINGS.

It was announced on Jan. 4 that for the better protection of the purchasing public and on agreement with manufacturers, the Federal Trade Commission had induced all the principal makers of gold-filled, gold-plated, and good-shell finger rings to adopt standard labeling indicating exactly the proportion of gold used in every ring offered the public. The United States Bureau of Standards co-operated in working out the new branding. The following official statement regarding the proposed jewelry marking standard was issued by the Commission:

The Federal Trade Commission has had under investigation the methods of branding used by manufacturers of gold-shell, gold-filled, and gold-plated finger rings, it having been alleged that the methods in current use did not sufficiently protect the purchasing public. After consultation with the principal manufacturers, the Commission worked out, with the aid of the Bureau of Standards, a method for such branding which appeared would be adequate for the purpose intended. All the principal manufacturers of such rings located at the City of Providence, R. I., were called into conference and readily agreed to adopt the Commission's recommendations, and have bound themselves by written agreement with the Commission to use on gold-shell, gold-filled, or gold-plated finger rings no mark or method of branding itself indicative of gold value or wearing quality other than the following:

"The words 'gold shell' preceded by the designation of the alloy of gold used in the shell, which shall be preceded by a fraction designating the correct proportion of the weight of the shell to the weight of the entire ring; illustrated by '1-10 14-k. gold shell,' in which case 1-10 of the entire ring by weight is 14-k. gold and constitutes the outer shell."

The stipulation does not oblige the manufacturer to stamp the rings, but applies only in case they are stamped, and the taking effect of the stipulation is set for May 1 1919.

SUPERVISION BY DIAMOND COMMITTEE OVER DIAMOND IMPORTS DISCONTINUED.

The proposed discontinuance on Jan. 10 of the supervision exercised by the Diamond Committee over the importation of polished and rough diamonds, diamond dies and diamond tools, was announced by the War Trade Board on the 4th inst. The control by license continues, however, as indicated in the Board's announcement as follows:

The War Trade Board announces in a new ruling (W. T. B. R. 475) that the supervision heretofore exercised by the War Trade Board through the American Diamond Committee of New York over the importation of polished and rough diamonds, diamond dies, and diamond tools will be discontinued on Jan. 10 1919. The control of these commodities by license from the War Trade Board will still continue.

PROPOSAL FOR ESTABLISHMENT OF BUREAU OF MINES BY GREAT BRITAIN.

The proposal for the establishment of a mine department for Great Britain is contained in a report to the British Minister of Munitions by Sir Lionel Phillips, late Comptroller of the Department for the Development of Mineral Resources in the United Kingdom. Sir Lionel recommends:

1. That the Government should in the public interest concern itself more actively than hitherto in the mining and mineral industries at home and in the Crown Colonies and Dependencies.

2. That for this purpose it is necessary to organize a Mines Department on suitable lines for the United Kingdom.

3. That in order to secure the full benefit of the Department at least three small qualified bodies acting as committees or commissioners should be appointed and they might be conveniently styled:

(a) The Imperial Mineral Resources Bureau—forming a link with the self-governing Dominions.

(b) The Mines and Minerals Commission—to watch and foster the interests of the Empire in the output and trade in mineral and metallic products.

(c) Commissioners authorized to take action in cases of improper exploitation of properties or unreasonable or prohibitive conditions imposed by landowners for royalties and wayleaves.

4. That a fund to be administered by the Mines Department and rendered as far as possible self-supporting should be provided for the purpose of undertaking experimental work in approved directions.

5. That profits spent upon the further development of the properties from which they were derived should be exempted from taxation.

6. That the provision of the Metalliferous Mines Regulation Act of 1872 should be amended and extended where necessary in order to give effect to these recommendations.

In dealing with the establishment of a Mines Department the report says that one of the most effective means of countering the German plan for controlling a large part of the world's output would be State support to the metal trade on defined and well organized lines. The Minister of Munitions in a note states that he does not accept responsibility for the conclusions arrived at or for the expressions of opinion contained in the report, which must be regarded as a statement of the personal views of the Comptroller.

ORGANIZATION OF BANKERS' AND SHIPPERS' INSURANCE COMPANY.

The Bankers' & Shippers' Insurance Company has been organized in this city with the object of enlisting the co-operation of bankers, merchants and insurance interests in the development of the American Merchant Marine and American Commerce. The preliminary steps were taken by a group of interests, each underwriting one-fifth of the stock of the company. These underwriters were the Chase Securities Company, Guaranty Trust Company, Barber & Co., Willcox, Peck & Hughes and E. I. duPont de Nemours Company. Since then a number of other large interests have subscribed to the stock. In each case the subscription was required to be approved by the Organization Committee of the company, the purpose being to allow as stockholders only those who could be expected to contribute to the upbuilding of the company by reason of their financial and business connections. In other words, the company hopes, through its stockholders, to be able to command a share of desirable business and secure a preference on even terms. The company has been organized with a capital of $1,000,000 and a surplus of $1,500,000, the shares being sold at $250 per share. The directors of the corporation named by the charter are as follows: Harold Stanley, Guaranty Trust Company; John A. Spoor, Chairman board of directors, Chicago Junction Railway; Oswald Kirkby, Willcox, Peck & Hughes; Oakley Wood, Barber & Co.; John J. Watson, Jr.; Howard Bayne, Vice-President Columbia Trust Company; James Barber, Barber & Co.; J. J. Raskob, duPonts; Seward Prosser, President Bankers'

Trust Company; Charles E. Peck, President Willcox, Peck & Huhges; E. V. R. Thayer, President Chase National Bank; Charles H. Sabin, President Guaranty Trust Co.; Chellis A. Austin, President Mercantile Trust & Deposit Company; William G. Willcox, Vice-President Willcox, Peck & Hughes; Edward J. Barber, Barber & Co. On Dec. 31 the following were elected officers of the mew company: Chairman of the Board, Eugene V. R. Thayer, President of the Chase National Bank; President, William G. Willcox, of Willcox, Peck & Hughes; Vice-Presidents, James Barber, of Barber & Co., and Harold Stanley, Vice-President of the Guaranty Trust Company; Treasurer, R. T. Marshall, of Willcox, Peck & Hughes; Secretary, Robert Van Iderstine.

When the company was organized in 1918, new incorporations required the approval of the Capital Issues Committee. This Committee in granting a license to the Bankers' & Shippers' Insurance Co., restricted their business for the time being, to marine insurance. It is anticipated, however, that this restriction will be removed and that when the company's plans have been further developed it will do the business of fire insurance as well as marine insurance. The company will appoint as underwriting managers and agents for its marine business the Maritime Underwriting Agency, Inc., a corporation closely affiliated with Willcox, Peck & Hughes, which will supersede the agency of Whist & Co. The company's plans are not yet fully developed, but it expects to start active business within the next few weeks.

An official statement relative to the new company says:

The purpose of this organization is well expressed by the following quotation from a recent report made by the Marine Insurance Consultation Committee to the United States Shipping Board:

"Marine insurance is universally recognized as an essential factor in the development of the American merchant marine and American commerce. American merchants and shipowners for many years past have been largely dependent on foreign insurance companies for such protection. During the last three years the American marine insurance market has greatly expanded in response to increased demands growing out of the war, and it is a matter of material importance that this enlarged market be preserved, fostered, stimulated and developed to the highest degree of efficiency in order to effectively co-operate in the restoration and extension of American commerce after the war."

One of the officers of the new company, in referring to its formation, was quoted in the "Journal of Commerce" of Jan. 2 as saying:

The men composing the company, as will be seen, represent many very large business iterests. They have banded themselves together for the purpose of advancing the commercial intreests of the country. You will note that we have the three factors necessary —banking, insurance and shipping. With a great American merchant marine, there is going to be a wonderful expansion of American interests. Our exports and imports in connection with other countries must be built up and fostered by American capital. I guess it is the first attempt that has been made to form a coalition of such interests, and the manfuacturers, shippers and bankers are pooling their interests to form a marine insurance company. The manufacturers will furnish the products to be exported, the steamship interests will supply the means of transportation, the banks will furnish the money needed for every stage of the transaction, and all three will furnish insurance protection while transporting the American product to foreign fields for consumption.

The matter of absorbing fire companies—that is to come later. I am not prepared to say that there are too many fire insurance companies in the field, but it has been thought by some of the fire companies that an amalgamation under the control of the Bankers' & Shippers' Insurance Co. would be justified. And it is for this purpose that we are soon to bring into existence the Marine Underwriting Agency. For the present the officers of the new company will be with Whist & Co., but after the organization of the Marine Underwriting Agency we shall have new and larger quarters.

NEW YORK BAD CHECK LAW.

In printing the text of the "bad check" law passed by the New York State Legislature in September, the New York Credit Men's Association in its Bulletin for December says:

The above law went into effect Sept. 1 1918, and while a copy of it was published in a former issue of our "Bulletin," the inquiries concerning its provisions have been so numerous that it is reprinted for further reference.

This law is a law of evidence. To give a bad check, that is, to obtain property in exchange for a check with intent to defraud, has long been a crime in this State; but in order to successfully prosecute such a case it was necessary to prove the intent to defraud and the knowledge on the part of the maker of the check that he had not sufficient funds on deposit with which to meet it. To prove intent requires that one prove what was in another's mind, and this is almost hopeless. Consequently, it has been possible to give bad checks with impunity. Under the present law, if after a check has been returned unpaid because the maker has not sufficient funds in or credit with the bank upon which it is drawn, the payee may give notice to the maker of the non-payment of the check and the reason therefor, and if the maker does not deposit with the drawee, that is, his bank, within ten days after receiving such notice, the amount due on the check, it shall be prima facie evidence of the maker's intent to defraud and of knowledge on his part that he did not have sufficient funds in or credit with his bank. It does not follow that every time a check is given and returned unpaid a crime has been committed. It may be that the maker did have sufficient funds when the check was given and had no intent to defraud, or it may be that the maker had arranged with the bank for credit which would have given him sufficient funds to meet the check, but that for reasons beyond the maker's control there were not sufficient moneys to meet the check when it was presented for payment.

Before beginning a prosecution on a bad check, one should therefore first inquire at the bank where the check was drawn as to what arrangement, if any, existed between the maker and the bank regarding the credit of the maker at the time the check was given.

While the law is silent on the question of what constitutes notice, it would not be wise to begin a prosecution without being able to prove notice, and therefore the notice should be in writing and should be either handed personally to the maker, or, if mailed, should be registered and a return receipt requested.

Numerous inquiries have been made as to whether checks given without the State of New York, or payable without the State of New York, or given within the State of New York for goods sold without the State of New York, would be covered by this law.

Such inquiries may be divided into four groups as follows:

1. Where a resident or non-resident delivers a check within the State of New York on a bank located within New York State.
2. Where a resident or non-resident delivers a check within the State of New York on a bank located without the State.
3. Where a resident or non-resident delivers a check outside of the State of New York on a bank located within the State of New York.
4. Where a resident or non-resident delivers a check outside of the State of New York on a bank located out of the State of New York.

In the first and second instances, the law applies irrespective of where the check was drawn.

In the third and fourth instances the law does not apply unless the check was drawn within New York State, in which case the Courts may hold that it does apply.

Not only does the law provide that the delivery of a check within this State with fraudulent intent is a crime, but also that the drawing of a check within this State with like intent is likewise a crime. It follows that if either the drawing or the delivery of the check occurs within the State of New York, a crime has been committed within the State by the person who either delivers it or draws it within the State; but if the person who drew the check and the person who delivered it are not the same, and either the drawing or delivery thereof was done within the State, the person who drew the check or delivered it without the State has committed no crime under the law of the State of New York.

The question has been raised, also, as to whether the law applies to a check given in payment of merchandise sold and delivered previous to the giving of the check. Opinion on this point is divided. Those who give a negative opinion contend that as nothing of value was parted with in exchange for the check, no injury has resulted to the person receiving the check and that consequently no crime has been committed. Until the Courts pass on this question, it must remain a mooted one.

Whatever may be the merit of the law, there is no question that as a preventive measure it has already proved very effective, and the members of the Credit Men's Association in this State, which had the bill drawn and urged its enactment into law, will unquestionably experience large benefits by reason of its existence.

The following is the text of the law:

CHAPTER 314.

An Act to Amend the Penal Law, in Relation to Obtaining Money by Fraudulent Check, Draft or Order.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The penal law is hereby amended by adding after section twelve hundred and ninety-two a new section to be section twelve hundred and ninety-two-a, to read as follows:

Sec. 1292-a. *Obtaining money by fraudulent check, draft or order how punished.* Any person who, with intent to defraud, shall make or draw or utter or deliver any check, draft or order for the payment of money upon any bank or other depositary, knowing at the time of such making, drawing, uttering or delivering that the maker or drawer has not sufficient funds in or credit with such bank or other depositary for the payment of such check, although no express representation is made in reference thereto, shall be guilty of attempted larceny, and if money or property is obtained from another thereby is guilty of larceny and punishable accordingly.

In any prosecution under this section as against the maker or drawer thereof, the making, drawing, uttering or delivering of a check, draft or order, payment of which is refused by the drawee because of lack of funds or credit, shall be prima facie evidence of intent to defraud and of knowledge of insufficient funds in or credit with such bank or other depositary, unless such maker or drawer shall have paid the drawee thereof the amount due thereon, together with interest and protest fees, within ten days after receiving notice that such check, draft, or order has not been paid by the drawee.

The word "credit," as used herein, shall be construed to mean an arrangement or understanding with the bank or depositary for the payment of such check, draft or order.

Sec. 2. Section twelve hundred and ninety-three of the penal law is hereby amended to read as follows:

Sec. 1293. *Obtaining property by fraudulent order.* A person who wilfully with intent to defraud, by color or aid of an order for the delivery of property, when such person knows that the drawer or maker thereof is not entitled to order the delivery of the property, although no express representation is made in reference thereto, obtains from another any property, is guilty of stealing the same and punishable accordingly.

Sec. 3. This Act shall take effect September first, nineteen hundred and eighteen.

BOND TICKERS OF NEW YORK STOCK EXCHANGE IN OPERATION.

The separate bond tickers of the New York Stock Exchange were in full operation for the first time on Jan. 2. Previously bond sales and quotations were reported on the same ticker with stock transactions. To quote from the New York "Evening Post" of Jan. 2:

Bond tickers which serve the offices of members of the Stock Exchange are operated by the Exchange's own company, the New York Quotation Co., while tickers in other places are controlled by the Western Union Telegraph Co.

The Stock Exchange management had long been working on a plan to install separate tickers for bonds and stocks, but the pressure of war business on the manufacturers of electrical appliances had made it impossible to obtain and install the new instruments before.

There are about 450 subscribers to stock tickers among Stock Exchange members, but not all of these subscribers have as yet installed bond tickers, which will carry not only bond transactions, but rulings and news regarding the business in bonds on the Exchange.

EFFORTS OF STOCK EXCHANGE TO COMBAT STOCK SWINDLING.

Participation in a publicity campaign against the stock swindling evil has been urged upon the members of the New York Stock Exchange in notices issued this week through the Library Committee of the Exchange. Coincident with the issuance of the circular on Thursday of this week, H. G. S. Noble, President of the Exchange, said:

While legislation is being prepared by the Capital Issues Committee, in collaboration with the administration and other Governmental departments, the management of the Stock Exchange is apprehensive that before adequate protection is provided by law many investors may be irretrievably harmed. The action taken by the Exchange, it is believed, will be merely the opening wedge in a broad national campaign to expose stock swindling operations and in this way protect the security-buying public.

The following is the circular issued to the Stock Exchange houses:

All New York Stock Exchange houses who advertise in the public press are invited to join in a campaign of publicity to combat the growing stock swindling evil.

The utterances of both Secretaries McAdoo and Glass, and the report of the Capital Issues Committee, show a widespread exploitation by unscrupulous promoters of the millions of new Liberty Loan investors. The serious economic consequences of the situation, if uncontrolled, need no elaboration here. They should be sufficiently obvious to rally every responsible financial and industrial institution to support the Treasury Department and Capital Issues Committee in their efforts to suppress the evil.

Publicity and education are probably the most effective weapons that can be used against the stock swindler. As a first step in this direction it is now proposed that all Stock Exchange houses unite in a series of warnings to investors, through the medium of the public press. These warnings will be uniform. They will be supplied by the Committee on Library, and comprise a few words designed to appear at the bottom of regular advertisements without encroaching upon the advertisers' copy.

In signifying your intention to co-operate with the Stock Exchange in the publicity campaign above outlined, please use the appended form.

NEW YORK STOCK EXCHANGE,
Committee on Library.
January , 1919.

New York Stock Exchange,
Committee on Library.

We agree to include in our advertising space, provided there is no encroachment on our copy, text to be supplied by the Committee on Library, in the publicity campaign for the suppression of the stock swindling evil.

Our advertising agents are______________________________

(Signed)

REMOVAL OF MINIMUM PRICES BY TORONTO STOCK EXCHANGE.

All minimum prices were eliminated by the Toronto Stock Exchange on Jan. 2, following a decision reached by a committee of the Exchange on Dec. 31 to remove such prices. An official announcement issued by the Exchange said:

The financial situation has shown such rapid improvement that it is felt that all restrictions to trading can now be removed.

The minimum list, adopted shortly before the inauguration of the 1917 Victory Loan, campaign, set a price below which stocks could not be traded in on the Exchange.

WINNIPEG STOCK EXCHANGE RESUMES BUSINESS.

The Winnipeg Stock Exchange resumed trading on Jan. 2, after, according to the Montreal "Gazette", nearly four years of inactivity.

OFFERING OF FARM LOAN BONDS OF FIRST JOINT STOCK LAND BANK OF CHICAGO.

King, Hoagland & Co., of Chicago, are offering $1,000,000 5% Farm Loan bonds of the First Joint Stock Land Bank of Chicago at 102¼ and interest, to yield 4½% to the optional period and 5% thereafter. The bonds are dated Nov. 1 1918, are due Nov. 1 1938, and are optional on and after Nov. 1 1923. The principal and interest (May 1 and Nov. 1) are payable in gold or lawful currency at the bank of issue in Chicago. The bonds, which are in denominations of $1,000, $500 and $100, are in coupon form and are exchangeable for registered bonds, which in turn are re-exchangeable for coupon bonds. The bonds are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation. They are acceptable by the United States Government as security for Government deposits, to secure postal savings deposits, and are lawful investments for all fiduciary and trust funds under the jurisdiction and control of the Federal Government. A circular issued by King, Hoagland & Co., also says:

The First Joint Stock Land Bank of Chicago operates under Federal charter and Government supervision and may be designated by the Secretary of the Treasury as a financial agent of the Government and a depositary of public funds. It is organized for the purpose of assisting in standardizing forms of investment based upon farm mortgage and of equalizing rates of interest on farm loans. The stockholders are liable for twice the par value of the stock owned by them, as in the case of national banks. Under the law this bank must confine its loans to the State in which it is situated and one contiguous State. All of its loans are, therefore, made on farm lands in the rich corn belt of the States of Illinois and Iowa, evidenced by first mortgages upon the land and improvements thereon and are limited to one-half the value of the land and 20% of the insured improvements, such values to be determined by a Government appraiser.

The purchase by King, Hoagland & Co. of $2,000,000 farm loan bonds of the First Joint Stock Land Bank of Chicago, was announced in these columns July 13 1918, page 124. It was stated at that time that the bank was empowered to issue bonds to the amount of $3,750,000, and that of that amount $750,000 had been disposed of early last year. The bank was organized in July 1917 with a capital of $250,000.

DECREASE IN CANADIAN SAVINGS DEPOSITS—BEARING ON VICTORY LOAN PAYMENTS.

Montreal press advices under date of Jan. 1 stated that the Canadian bank statement for November, showing a decrease of $137,000,000 in savings deposits, seems to bear out unofficial statements to the effect that a large proportion of the second Victory Loan was paid in full at time of subscription. It is added:

In the case of the first Victory Loan, brought out in Nov. 1917, the effect of the flotation was not evident until the second month after subscriptions closed, as payment in full was not possible until the second installment date was reached. In January 1917 savings deposits registered a decrease of 95 millions; beginning with February, increases again became the order. As the bonds of the second Victory Loan could be paid for in full before subscriptions closed in November, the November statement, with its decline of 137 millions in savings deposits, would seem to have registered the major effect of the loan.

The November statement shows that current loans and discounts in Canada registered a record-breaking increase. An increase of $60,000,000 in October has been followed by one of $79,000,000 in November, and for the first time in about two years current loans are now in excess of the savings deposits, on which they are largely based.

Reasons for these enormous increases in credit advanced by the banks to business are probably contained in the high value of the year's output of agricultural products and a slower process of marketing than a year ago. The fact that the visible supply of wheat in Canada last week was 14,000,000 bushels, or more than 50% higher than a year ago, although this year's crop was the smaller, is of possible significance in this connection. Circulation, like current loans, also advanced to a new high level.

Another unusual change in the statement is an increase of close to $12,000,000 in call loans in Canada.

INCREASE IN SURPLUS OF FEDERAL RESERVE BANKS—THAT OF NEW YORK RESERVE BANK REACHES 40%.

The fact that the surplus of the Federal Reserve Bank of New York has risen to 40% of the capital (the amount of the surplus last Saturday was $8,322,040, as compared with the capital of $20,820,100) has occasioned more or less comment in the daily papers. As indicated in these columns Dec. 21 (page 2327), a bill is now pending in Congress to permit Federal Reserve banks to accumulate a surplus equal to 100% of their capital, instead of 40% as under existing law. With regard to the increase in the surplus of the various Reserve banks, the "Wall Street Journal" of Jan. 7 said:

The New York Federal Reserve Bank is the only institution of the twelve which has reached the 40% limit of surplus as a result of last year's earnings, although quite considerable additions to surplus accounts are shown by the other Federal Reserve banks. The statement of the combined Federal Reserve banks just issued is the first to be shown after institutions made up their profit and loss balances at the close of last year.

Kansas City Federal Reserve Bank made the second largest contribution to surplus account, its surplus now standing at 32.8% of capital. Chicago Reserve Bank now has surplus of 29.6%, and Richmond 28.4%.

Against the combined paid-in capital of the twelve Federal Reserve banks at the close of last year, $80,792,000, a combined surplus of $22,738,000 is shown, or 28.1% to capital.

As already pointed out, the Reserve banks were able to make these great additions to their surpluses by reason of the exceptional earnings last year through aiding in Government financing. This was an extraordinary period which will long be remembered in the history of the Federal Reserve system. It afforded an unusual opportunity for strengthening the system.

While the past year has proved extraordinary in the matter of earnings, it does not follow that the Federal Reserve banks will always be such great money makers. When the war financing is over, there will not be the same opportunities as have arisen in the last year or so. There will not be the same resort to the central institution by the member banks for rediscount. Especially will this be the case when business slows down.

Moreover, the Federal Reserve banks are not likely to have the bill market all to themselves as has been the case heretofore. The movement looking to the establishment of discount companies will make for greater competition and the part played by the central institutions in the open market will be secondary. In other words, they will be applied to for rediscounts less frequently than in the past, and more or less on emergencies. If the discount companies fulfill their proper function they will absorb the floating supply of bills.

It is in view of the extraordinary opportunity which the Federal Reserve banks are now experiencing, and the prospects facing them of "leaner" days, that it is now sought to have the Federal Reserve Act amended to allow the Reserve banks to build up their surpluses to 100% of paid-in capital, instead of the present limit of 40%. As a matter of fact, the larger surplus would be more consistent for reserve institutions of this kind.

With regard to the earnings of the Reserve banks, the "Wall Street Journal" yesterday said:

The New York Federal Reserve Bank's net earnings last year were close to 100% of capital, which is $20,820,000. After passing $7,672,000 to surplus account, increasing that item to the 40% limit, about $10,000,000 was paid to the Government as a franchise tax.

For 1917 business the local reserve bank showed net earnings of 28.2%.

Chicago Federal Reserve Bank showed net earnings for 1918 of $6,805,081, or 60.8% of its paid-in capital of $11,185,050. After paying dividends, $3,100,223 was turned over to the Government and an equal amount passed to the surplus account.

PER CAPITA INCREASE IN SAVINGS DEPOSITS IN UNITED STATES DURING WAR.

An article dealing with the "Increase during the War in Per Capita Savings for the United States By States" has been prepared for the latest issue of the "Bulletin" of the American Institute of Banking. It shows that the increase per capita during the four years has been lowest in the Eastern States—10.7%, while in the Southern States the increase—44.9%—is four times that of the Eastern States. The Western States have the highest percentage of increase—101.1%. We quote the article in full below:

In the fine work that the various chapters of the Institute have done in furthering thrift and increasing the savings deposits in the banks, there is a natural feeling of curiosity as to whether such efforts have been fruitful. The fact is that, the savings of the past four years have been greater than in any previous similar period.

An increase in savings is best indicated by reducing the sum totals to a per capita basis. In this way we are able to determine the comparative thrift by savings of the various States and by groups of States. The following table shows the per capita savings in banks, trust companies and was savings by States for 1914 and 1918 with the percentage of increase during such period:

	Per Capita 1914.	*Per Capita 1918.*	*Percentage Increase.*	*Per Capita War Savings.*
New England States—				
Maine	$201 81	$244 16	20.9%	$8 15
New Hampshire	245 39	297 63	21.3%	9 60
Vermont	244 07	338 43	38.7%	10 98
Massachusetts	240 91	291 99	21.6%	5 10
Rhode Island	258 31	285 12	10.3%	7 62
Connecticut	288 80	377 59	30.7%	8 59
Total	$245 78	$295 93	20.3%	$8 34
Eastern States—				
New York	$226 32	$245 88	8.6%	$6 77
New Jersey	111 84	150 77	34.8%	5 02
Pennsylvania	101 85	106 65	4.7%	6 72
Delaware	77 89	117 71	51.1%	8 28
Maryland	113 76	145 25	27.7%	5 27
Washington, D. C.	31 13	75 74	143.3%	13 38
Total	$157 25	$174 14	10.7%	$7 57
Southern States—				
Virginia	$31 89	$44 89	41.1%	$5 18
West Virginia	52 08	68 92	32.3%	10 25
North Carolina	17 20	24 24	40.9%	6 61
South Carolina	29 24	33 49	57.7%	3 78
Georgia	17 53	28 14	60.5%	3 60
Florida	19 50	39 20	101.1%	5 49
Alabama	13 02	13 73	5.4%	3 67
Mississippi	9 20	19 29	108.5%	5 56
Louisiana	23 12	30 04	25.6%	6 03
Texas	5 11	10 10	97.6%	8 47
Arkansas	7 20	11 06	53.6%	5 56
Kentucky	21 08	28 11	33.3%	7 88
Tennessee	17 37	28 64	64.2%	7 68
Total	$18 45	$26.73	44.9%	$6 14
Middle West States—				
Ohio	$85 68	$128 70	50.2%	$14 54
Indiana	44 57	62 61	40.2%	12 40
Illinois	82 30	103 52	25.7%	8 03
Michigan	96 18	150 47	65.4%	5 75
Wisconsin	74 88	108 91	45.4%	10 42
Minnesota	92 51	147 14	59.0%	9 66
Iowa	114 83	169 46	47.5%	12 32
Missouri	44 77	53 92	20.4%	11 50
Total	$72 48	$100 97	39.3%	$10 58
Western States—				
North Dakota	$34 64	$131 55	279.1%	$6 51
South Dakota	77 02	137 15	77.8%	13 81
Nebraska	63 82	101 61	59.3%	20 62
Kansas	29 43	49 01	66.1%	12 84
Montana	62 05	146 09	135.4%	11 23
Wyoming	80 61	101 38	25.7%	8 20
Colorado	62 33	96 06	54.1%	10 20
New Mexico	20 66	33 29	61.1%	4 64
Oklahoma	10 57	26 88	154.3%	7 81
Total	$38 21	$76 78	101.1%	$10 65
Pacific States—				
Washington	$60 01	$87 52	45.8%	$12 04
Oregon	46 03	69 08	50.0%	13 15
California	198 74	244 22	22.8%	10 65
Idaho	28 22	61 22	116.9%	7 62
Utah	75 06	108 54	44.6%	9 28
Nevada	68 44	116 50	70.2%	11 42
Arizona	33 85	171 84	407.6%	8 91
Total	$122 66	$170 05	46.9%	$10 44
United States	$89 11	$113 45	27.3%	$8 95

It may be observed that the per capita increase in the Eastern States during the past four years, where the volume of total savings is the greatest in the country, the increase per cent is the lowest or 10.7%. The Southern States which have often been derided for the improvidence of their people have increased in savings more than four times that of the Eastern States or 44.9%, and more than twice as much as the New England States which have by far a much larger percentage of savers to population. The Middle Western States have increased 39.3%, while the Western States have the highest percentage of any, or 101.1%. The South, the Middle West and West have saved vastly more proportionately in the last four years than during any other four year period. The establishment of savings departments in commercial banks and trust companies seems to be accountable for such result.

For the purpose of comparison we also include the per capita war savings. Here the West and Middle West have also increased greater than the New England and Eastern States. The New England and Eastern States are retrogressing in savings, while the other States of the Union seem to be progressing by leaps and bounds. The former-named States have increased in amount less than the interest compounded semi-annually added on the books of the banks.

MILTON W. HARRISON.

PURCHASE OF FAHYS BUILDING BY FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York announced yesterday (Jan. 10) that it had entered into a contract with Joseph Fahys & Co., manufacturing jewelers, to purchase the Fahys Building, Nos. 52-54 Maiden Lane, and 29-31 Liberty Street. The Bank says:

This is a twelve-story fireproof office building, adjourning on the east the property acquired by the bank last summer. The area of this property is about 5,260 square feet and its acquisition gives the bank approximately 38,000 square feet. The Fahys Building has a frontage on Maiden Lane and Liberty Street of approximately 50 feet and is about 105 feet deep. The building is now occupied by manufacturing jewelers, insurance concerns and lawyers.

The negotiations were conducted by Horace S. Ely & Co., representing the Federal Reserve Bank, and Charles F. Noyes Co., agents for the building.

White & Case were the attorneys representing the bank and Osborne, Fleming & Whittlesey represented the sellers.

The bank has not decided upon the date for commencing the construction of its new building and as no plans for the new building have been prepared, no decision has been reached as to the method of treatment to be accorded the Fahys Building.

RESIGNATION OF ROLLA WELLS, GOVERNOR OF FEDERAL RESERVE BANK OF ST. LOUIS.

It was reported on Jan. 9 that Rolla Wells had resigned as Governor of the Federal Reserve Bank of St. Louis.

ELECTION OF OFFICERS OF FEDERAL RESERVE BANK OF NEW YORK.

At a meeting of the directors of the Federal Reserve Bank of New York, on Jan. 8, Leslie R. Palmer, who was in December re-elected by the member banks of Group Three, George Foster Peabody, who has been reappointed by the Federal Reserve Board, and Charles Smith, of Oneonta, N. Y., who was recently elected as a Class A director to take the place of Franklin D. Locke, of Buffalo, whose term of office expired Dec. 31, became directors for a term of three years. The Federal Reserve Bank also announces that the Federal Reserve Board at Washington has designated Pierre Jay as Chairman and George Foster Peabody as Vice-Chairman of the Board for the ensuing year, both of these being reappointments. Benjamin Strong has been re-elected Governor; the only changes among the officers are the election as Assistant Cashiers of William A. Hamilton, formerly in the bond department; Jay E. Crane, formerly in the foreign exchange department, and Charles H. Coe, formerly in the transit department. The following is the complete roster of officers elected by the board this week:

Benhamin Strong, Governor.	Gilbert E. Chapin, Assistant Cashier.
William Woodward, Deputy Governor.	J. Wilson Jones, Assistant Cashier.
Robert H. Treman, Deputy Governor.	Adolph J. Lins, Assistant Cashier.
J. Herbert Case, Deputy Governor.	Walter B. Matteson, Assistant Cashier.
James F. Curtis, Deputy Governor.	Leslie R. Rounds, Assistant Cashier.
Louis F. Sailer, Deputy Governor.	I. Ward Waters, Assistant Cashier.
Laurence H. Hendricks, Cashier.	John E. Rasch, Assistant Cashier.
Edwin R. Kensel, Mgr. of Investments.	William A. Hamilton, Assistant Cashier.
Joseph D. Higgins, Assistant Cashier.	Jay E. Crane, Assistant Cashier.
Arthur W. Gilbart, Assistant Cashier.	Charles H. Coe, Assistant Cashier.

· The board has continued James F. Curtis as counsel of the bank and appointed Howard M. Jefferson as Auditor and Dudley H. Barrows as Secretary of the board of directors.

AMERICAN BANKERS' ASSOCIATION APPOINTS COMMITTEE TO FURTHER INTERESTS OF MERCHANT MARINE.

Robert F. Maddox of Atlanta, Ga., President of the American Bankers' Association, has appointed a committee of fifteen prominent bankers to serve as a Committee on Commerce and Marine to further the interests of the merchant marine of the United States. The Committee appointed carried out the action of the American Bankers' Association taken at its recent Chicago convention, in which the Association pledged itself "to support by every means in its power the development of export trade, to encourage manufacturers to enter upon this field of distribution, and to provide as rapidly as possible adequate facilities for financing export operations sufficient to meet every reasonable demand that may arise." Robert F. Maddox, President Atlanta National Bank, Atlanta, Ga., heads the Committee. The other members are:

Lewis E. Pierson, Chairman of Board Irving National Bank, New York, N. Y.

Charles H. Sabin, President Guaranty Trust Company, New York, N. Y.

John McHugh, Vice-President Mechanics' & Metals' National Bank, New York, N. Y.

Fred I. Kent, Vice-President Bankers' Trust Company, New York, N. Y.

Daniel G. Wing, President First National Bank, Boston, Mass.

Arthur Reynolds, Vice-President Continental & Commercial National Bank, Chicago, Ill.

William A. Law, President First National Bank, Philadelphia, Pa.

F. O. Watts, President Third National Bank, St. Louis, Mo.

Charles A. Hinsch, President Fifth-Third National Bank, Cincinnati, O.
Thomas B. McAdams, Vice-President Merchants' National Bank, Richmond, Va.
John E. Bouden, Jr., President Whitney-Central National Bank, New Orleans, La.
James J. Fagan, Vice-President Crocker National Bank, San Francisco, Cal.
Robert N. Harper, President District National Bank, Washington, D. C.
John L. Hamilton, President American Guaranty Company, Columbus, O.

In announcing the appointment of the Committee the Association says:

This Committee will have a most important function to perform, for, while the resolution was passed by the Association nearly two months before the signing of the armistice, the size of the problem to be solved has in no wise diminished because of the ending of the war. The merchant marine placed in American grasp, as a result of the demands of war, rivals in tonnage the merchant fleet of Great Britain at the beginning of the war, while at the same time our industries in many lines have increased their productive capacity far beyond the peace demands of the country. Profitable use of this newly acquired instrumentality of transportation and of these new channels of production depends entirely in the opinion of the bankers, upon national recognition of the need for acquiring foreign markets for our products and of intelligently adapting American industries to meet the demands of such markets.

ADVANCES TO RAILROADS BY WAR FINANCE CORPORATION.

In accordance with a decision reached by the War Finance Corporation and the Railroad Administration for the use of the Corporation's funds for making loans to the railroads under Government control, it was announced on Jan. 9 that the Corporation had up to that date advanced to the railroads a total of $35,050,000. Advances were made to six roads, and the largest single loan was $11,500,000 to the Chicago Milwaukee & St. Paul road, and the next largest $9,700,000 to the Chicago Rock Island & Pacific line. Other loans were: Baltimore & Ohio, $5,450,000; Southern, $6,000,000; Illinois Central, $1,500,000, and Central of Georgia, $900,000.

VIEWS OF SECRETARY OF TREASURY GLASS ON MAKING STATE BANKS GOVERNMENT DEPOSITARIES.

A suggestion by J. A. Gray of the Wachovia Bank & Trust Co. of Winston-Salem, N. C., that State banks and trust companies be made general depositaries for Government funds meets with the approval of Secretary of the Treasury CarterGlass in so far as temporary deposits are concerned. Secretary Glass has indicated his views with regard to the proposal in the following letter addressed to Senator Simmons:

I received your letter of Jan. 3, with the enclosed copy of a letter dated Dec. 27 1918 from James A. Gray, Vice-President and Treasurer of the Wachovia Bank & Trust Co., Winston-Salem, N. C., suggesting that State banks and trust companies as well as national banks should be made general depositaries for Government funds. I am in favor of the extension after the war of the existing authority to make temporary deposits in State banks and trust companies as well as national banks of the proceeds of Government loans and income and profit taxes.

I should be opposed, however, to enlarging the class of permanent regular Government depositaries. It has been the policy of the Treasury ever since the creation of the Federal Reserve system not to increase the number of national bank depositaries, nor the amount of their deposits except in so far as absolutely necessitated by the Government's business. The concentration of the Government's balances in the Federal Reserve banks will be a real economy to the Government and in accordance with enlightened policy. There is no real need of regular Government depositaries, except in those relatively few places where the Government has to withdraw large amounts in cash to meet payrolls, &c.

On the other hand, the authority to make such temporary deposits as have been made during the period of the war with national and State banks and trust companies is very important, indeed, to prevent money stringency at moments when the receipts of the Government are large, and this authority should be continued. I contemplate submitting to you in due course appropriate legislation to that end.

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

Two new offerings of Treasury certificates of indebtedness, one in anticipation of the Fifth Liberty Loan and the other in anticipation of taxes, were announced by the Treasury Department on Jan. 8. The certificates in this week's offering which will be acceptable as payment for the coming Liberty Loan represent the fourth offering in anticipation of that loan. A minimum of $600,000,000 is offered, the new certificates bearing date Jan. 16 and maturing June 17; they will carry 4½% interest; subscriptions will close Jan. 21. Concerning this week's offering Secretary of the Treasury Glass said:

The Treasury is announcing two series of Treasury certificates of indebtedness, one acceptable in payment of bond subscriptions and one acceptable in payment of taxes. Of course, both series are absolutely payable in cash if the owner does not elect to make use of them in payment for bonds or taxes. The Treasury's cash requirements are at their maximum. Ordinary disbursements for Monday, Jan. 6, were more than $125,000,000, which is the largest amount of ordinary disbursements for any one day in our history. In reducing the minimum amount of bond certificates offered from $750,000,000 to $600,000,000 and offering at the same time a limited amount of tax certificates the Treasury hopes to meet its cash requirements and at the same time to reduce the amount of certificates sold directly to the banks.

While the offering of bond certificates will close on Jan. 21, no date is set for closing the issue of tax certificates. Tax certificates should make a broad appeal to those who have income and profits taxes to pay. Under the existing law, income and profits taxes are payable on June 15. An installment of such taxes is payable on June 15 under the pending revenue bill as passed by the Senate and it is believed the action of the Senate in this respect will be acquiesced in. Under pending revenue bill as passed by the House an installment of income and profits taxes is payable on May 15 and the certificates now offered would be available on that date if that date were adhered to in the law as finally enacted, so that, in any event, this issue of certificates should be conveniently available for the use of taxpayers. It is hoped that banks and trust companies will use their best efforts to further the sale of these certificates, thus enabling their customers to prepare in advance for the heavy tax payments and assisting the Government to meet its current requirements.

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

The third offering of Treasury certificates of indebtedness issued in anticipation of the Fifth Liberty Loan were oversubscribed to the extent of $1,684,500; the minimum amount offered was $750,000,000, while the subscriptions aggregated $751,684,500. The New York, Chicago, St. Louis, Minneapolis and Philadelphia Federal Reserve districts, it is announced, oversubscribed their quotas, while the other districts fell slightly under. The results by Federal Reserve districts arranged in the order of the percentage of subscription of their quotas are as follows:

	Quota.	*Subscriptions.*
New York	$254,000,000	$300,977,500
Chicago	105,000,000	108,647,000
St. Louis	30,000,000	30,927,000
Minneapolis	26,000,000	26,500,000
Philadelphia	53,000,000	53,300,000
Cleveland	68,000,000	66,250,000
Boston	65,000,000	60,154,500
San Francisco	53,000,000	45,000,000
Richmond	26,000,000	19,571,000
Atlanta	22,000,000	15,265,500
Kansas City	30,000,000	19,050,500
Dallas	18,000,000	5,714,000
Treasury	------	327,500
Total	$750,000,000	$751,684,500

Subscriptions to this issue were received up to the 7th inst.; the certificates, which bear 4½% interest, are dated Jan. 2 and are payable June 3. As noted above, a new offering (the fourth) of certificates of indebtedness, for a minimum amount of $600,000,000, was announced this week; the minimum amount sought in the first offering was also $600,000,000, as compared with $500,000,000 in the second offering.

THIRD ISSUE OF TREASURY CERTIFICATES IN PAYMENT OF 1919 TAXES.

A new issue of Treasury certificates of indebtedness acceptable in payment of income and excess profits taxes next June was offered this week by the Treasury Department. This is the third offering of certificates in anticipation of this year's taxes; the second issue was dated Nov. 7 1918, and is due March 15 1919. They bear interest at 4½% against the 4%, which had obtained in the case of the first issue dated Aug. 20 1918 and payable July 13 1919. The present offering is for an indefinite amount; the new issue of certificates, which will bear 4½% interest, will be dated Jan. 16 and will mature June 17. In its announcement of Jan. 8 concerning the new tax certificates the Federal Reserve Bank of New York says:

The Treasury Department is simultaneously announcing two distinct series of Treasury certificates of indebtedness, one acceptable in payment on bond subscriptions, and one acceptable in payment of taxes. The following refers to the certificates acceptable in payment of taxes.

The Secretary of Treasury offers for subscriptions through the Federal Reserve banks at par and accrued interest a limited amount of Treasury certificates, known as Series T-2, dated Jan. 16 1919, payable June 17 1919, with interest at the rate of 4½% per annum. Payment at par and accrued interest for certificates allotted must be made on Jan. 16 1919, or later allotment.

Certificates of this series will be accepted at par with an adjustment of accrued interest during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes when payable at or within 60 days before the maturity of the certificates. Certificates of this series will not be accepted in payment on bond subscriptions.

Treasury certificates of indebtedness of Series 4-F and 4-G maturing Jan. 16 and Jan. 30, respectively, and certificates carrying 4% interest of the tax series of 1919, maturing July 15, with all unmatured interest coupons attached will be accepted at par with an adjustment of accrued interest in payment for any certificates at 4½% of the Series T-2 now offered which shall be subscribed for and allotted.

SECRETARY OF TREASURY GLASS CALLS UPON BANKERS TO OVERSUBSCRIBE TREASURY CERTIFICATES TO MEET WAR EXPENSES.

In urging the bankers of the country to oversubscribe the current and future issues of Treasury certificates of indebtedness, Secretary of the Treasury Carter Glass, in a telegram to the Governors of the Federal Reserve banks on Jan. 3 called attention to the bills which are pouring into the Treasury on account of war expenditures and stated that "the welfare of the people depends no less in peace than in war upon the maintenance of the Government's credit." The following is the telegram in full:

The actual cash outgo from the Trasury during the six months ended Dec. 31, excluding transactions in the principal of the public debt, was $10,632,000,000. In the month of December alone such actual cash outgo was $2,060,000,000. This is the highest figure ever reached during the period of the war.

America had almost reached the peak of production of war materials and supplies at the moment when the armistice was signed. Her unstinted effort in men and material undoubtedly had decisive effect in bringing the war to an early conclusion. The bills are now pouring in which require the Government to pay the price of this great effort. The money paid to the Government creditors will find its way promptly back into the channels of commerce and trade and peaceful enterprise, and back into the deposits of the banks. The welfare of the people depends no less in peace than in war upon the maintenance of the Government's credit. We shall not shame ourselves in the eyes of our brave soldiers as they return from the battlefields of France by failure to support the credit of the country for which they were willing and ready to die.

The war is won; the war bills must be paid. The welfare and prosperity of this fair land of ours can only be preserved if the war expenditures of the Government, now at their maximum, are promptly and ungrudgingly provided. With entire confidence, I call upon the bankers of America to subscribe and oversubscribe the current issue of Treasury certificates and future issues, which must be made bi-weekly in accordance with the plan outlined in Secretary McAdoo's letter of Nov. 27.

35,000 *WOMEN RAISED* $94,303,600 *IN NEW YORK FEDERAL RESERVE DISTRICT FOR FOURTH LIBERTY LOAN.*

Women workers, operating under the direction of the Woman's Liberty Loan Committee, sold $203,383,850 worth of Fourth Liberty Loan Bonds in the Second Federal Reserve District. This is shown by the report made public this week by the Committee. Throughout the district the policy of the Woman's Committee was to obtain a large number of subscriptions rather than a large amount of money. In the Metropolitan District the field was so thoroughly covered by the many organizations operating under the Central Committee that the Woman's Committee devoted itself largely to propaganda and to supplying trained workers to supplement the activities of the men workers. In parts of the district outside of New York City the women conducted a distinct campaign of their own. The success of this campaign is shown by the fact that the total number of individual subscriptions credited to the Woman's Commitee is 583,000. Of these, only 21,000 were for amounts of more than $500. Mrs. John T. Pratt was Chairman of the Woman's Liberty Loan Committee for the Second Federal Reserve District and also for New York State. Mrs. Courtlandt D. Barnes was Chairman for the Metropolitan District. There were more than 35,000 women workers throughout the district. They were organized into 1,861 local organizations. In the Metropolitan District the total raised was $94,303,600. Most of the activities of the Woman's Committee were carried out through booths. The reports for the principal classes of booths for Manhattan follow:

Class—	*Subscriptions.*	*No. Bonds Sold.*
Department store	$975,100	4,253
Hotel and restaurant	28,781,800	30,321
Office building	1,742,700	4,417
Features	9,843,100	29,087
Foreign language	888,550	843
Post office	449,300	3,517
Miscellaneous	44,836,200	76,385

The Theatre Committee reports a total of $20,065,350 of subscriptions.

PUBLIC URGED NOT TO SELL 1918 *WAR SAVINGS STAMPS.*

Vernon Munroe, Assistant Director of Government Savings, on Jan. 7 issued a statement urging holders of 1918 War Savings Stamps to retain them until maturity in 1923, when they can be exchanged for their full face value. Mr. Munroe also explained the new issue of stamps for 1919. His statement was as follows:

The 1918 War Savings stamps, though no longer on sale, still have the same value as before, and no one should redeem them until due. Their maturity date is Jan. 1 1923.

The 1918 War Savings certificate does not need to be filled in order to have value. This is of interest because many people apparently think they should dispose of their War Savings stamps now for cash if their certificate has not got its full complement of twenty stamps.

The new War Savings stamp of the issue of 1919 has been reduced in size so that it is just half as large as the 1918 stamp. It is blue instead of green and bears the face of Benjamin Franklin instead of George Washington.

The 1919 stamps may be purchased at any post office, bank, store or other authorized agency during the month of January at $4 12. The price increases one cent a month until December, when it will be $4 23. The new stamp comes due on Jan. 1 1924, in the sum of $5. The increase in value represents about 4¼%, compounded quarterly.

It is a splendid investment, because if a holder is in need of money, he can take his stamps to the post office and in ten days receive what he paid for them, less one cent a month. It is the only security in the world which must increase in value.

Some people ask what to do with their half-filled Thrift cards. The answer is simple. The Thrift stamps are not changed, and all that they have to do is to complete their cards and use them to purchase new War Savings stamps of the issue of 1919.

The security is so good and the Government is so anxious to have the stamps widely distributed, that it will not allow any person to buy more than $1,000 of each issue.

RESIGNATION OF THOMAS B. LOVE AS ASSISTANT SECRETARY OF TREASURY.

In making known the resignation of Thomas B. Love as Assistant Secretary of the Treasury Carter Glass, Secretary of the Treasury, gave out the following correspondence passing between himself and Mr. Love:

TREASURY DEPARTMENT,

Washington, December 16 1918.

Hon. Carter Glass, Secretary of the Treasury:

My Dear Mr. Secretary—As I advised you to-day, and as I advised Mr. McAdoo immediately after the armistice was signed, I feel that it is imperative for me to return to private life as soon as I can be relieved conveniently.

I am sending you herewith my resignation, addressed to the President, effective upon the qualification of my successor, in order that it may be filed at such time as may be convenient to you, and I will be obliged if you can arrange for me to be relieved by Jan. 1.

I wish to take this opportunity of again expressing my sincere gratification at your appointment as Secretary of the Treasury, and my unqualified desire to be helpful in any way you may find possible at any time. I have thoroughly enjoyed the work I have been doing and am happy in it, and none but imperative considerations could induce me to abandon it.

Assuring you of my very high regard, I am,

Sincerely yours,

THOS. B. LOVE, *Assistant Secretary.*

THE SECRETARY OF THE TREASURY.

Washington, December 21 1918.

My Dear Judge Love—By direction of the President, your resignation as Assistant Secretary of the Treasury, dated Dec. 16, is hereby accepted to take effect on the qualification of your successor. The resignation is accepted only because I am constrained to think, after our recent conversation concerning your health, that it would be unfair to further insist upon your remaining. My predecessor, Mr. McAdoo, has apprised me of the invaluable work which you have so faithfully performed as a member of the Treasury staff, and I very much wish that I could further avail myself of your services.

Trusting that rest and care may prove a sure restoration of health, believe me, with very best wishes,

Sincerely years,

CARTER GLASS.

Hon. Thomas B. Love, Assistant Secretary of the Treasury.

WAR REVENUE BILL IN CONFERENCE.

Conferences on the war revenue bill were not begun until Wednesday of this week (Jan. 8) instead of Monday as planned, owing to the absence from Washington of some of the conferees. At the close of their initial session the conferees announced that the agreements reached on the various sections would be made public each day. They also stated that their decisions as announced would be final and that protests would not be entertained. On the 8th the conferees agreed upon rates of surtaxes and normal taxes on individual incomes as levied by the Senate bill and upon the provision exempting State and municipal bonds from Federal taxation. It is pointed out in the New York "Times" that the income tax amendment accepted by the conferees on the 8th embraces a rate of 6% on the amount of net income up to $4,000 for the calendar year 1918, and a rate of 12% for incomes above $4,000, with deductions of $2,000 for married men and $1,000 for single men. After 1918 the rate is fixed at 4% on the first $4,000 and 8% above that amount. The Senate surtax rates call for a tax of 1% on incomes from $5,000 to $6,000, the tax running up to 65% on incomes in excess of $1,000,000. In the case of the House bill the rates (which are now displayed) range from 2% on incomes from $5,000 to $7,500, to 65% on incomes over $5,000,000. On the 9th inst. the conferees on the part of the House agreed to the elimination of the 6% differential between divided and undivided profits in the case of corporate income tax, under the agreement reached by the conferees on that day a flat income tax of 12% will be paid by corporations on their 1918-19 earnings and 10% (instead of 8% as proposed by the Senate) thereafter. The conferees also adopted, substantially, the Senate provisions allowing deductions, in calculating corporation income taxes, of dividends received from other corporations. They also approved the Senate provision exempting so-called personal service corporations from the corporation tax rates, but added an amendment stipulating that where

50% or more of a corporation's income is derived from Government contracts, exemption cannot be claimed. The Senate receded from its amendment that income tax returns be made on the gross income basis of $1,000 or more and agreed to the House provision that they be based on net income. The Senate provision for the payment of taxes in four installments, instead of 3 as proposed by the House, was agreed to by the House conferees. The Senate definition of dividends was also agreed to by the House conferees.

PRESIDENT WILSON'S REQUEST FOR $100,000,000 TO RELIEVE FOOD NEEDS IN EUROPE.

A request by President Wilson for an immediate appropriation of $100,000,000 for the purpose of providing foodstuffs for the populations of Europe outside of Germany was contained in a cablegram received by Secretary of the Treasury Glass under date of Jan. 2 and made public on the 5th inst. Upon its transmission to Congress on the 4th by Secretary Glass the House Appropriations Committee was called upon by Chairman Sherley to meet on the 6th to consider the request. The Committee's vote on the 6th approving the recommendation is said to have been "very close." The bill as agreed on by the Committee was reported to the House on the 7th. Only fourteen of the twenty-one members of the Committee were present at Monday's meeting and one of these is said to have refrained from voting. While no announcement has been made as to the Committee's stand, it is reported that the vote was 7 to 6, with Chairman Sherley casting the deciding vote. Some of those who are understood to have voiced opposition to the proposed legislation are said to have insisted that definite information should have been given as to the amount to be apportioned to the Allied countries. It is also stated that they were understood to have expressed doubt whether this country, in view of heavy war taxes and another loan next spring, would approve of the direct gift of any part of the money or be able to sustain added financial burdens. The motion to report the bill favorably was made by Representative Cannon, Republican. Representative Cox, Democrat, urged that an audit of expenditures be made mandatory, but his amendment striking out the provision requiring the audit only "where practicable" was lost, 6 to 5, three members not voting. As approved by the Committee the bill gives the President discretionary authority in the expenditure of the fund, which may be used as a revolving fund until next June 30, and provides that while food shall be given free to starving people unable to pay for it, "the expenditures shall be reimbursed so far as possible by the governments or sub-divisions thereof of the peoples to whom the relief is furnished.

On the 7th both the Senate and House evidenced their opposition to the measure. In the House consideration of it was blocked by Representative Moore who refused unanimous consent to take it up either on the 7th or 8th. Chairman Sherley, however, made known his intention to seek a special rule for its consideration on the 9th. On that day, however, the House Rules Committee, by a vote of 5 to 3, refused to report a rule for immediate consideration of the bill. It was stated yesterday that another effort to secure the right of way for the measure would be made to-day, the 11th. On the 7th also both Senators Borah and Smoot announced that they would oppose the measure unless more information regarding plans for the use of the money was obtainable. Senator Borah was quoted as saying:

If we have no more information than is given in the President's message I, for one, will not vote for the appropriation. We are entitled to know where this money is going, what peoples are to be fed, and the plans and methods of carrying out the project.

I shall not vote this $100,000,000 if it is to be expended by Mr. Hoover in the manner he expended funds in this country. I'm not willing to vote on generalizations. We must have detailed facts.

President Wilson in his appeal states that "the situation is one of extreme urgency for foodstuffs must be placed in certain localities within the next 15 to 30 days if human life and order are to be preserved." He also states that the food shipments from the United States to Europe during the next seven months will be likely to exceed $1,500,000,000. The following is his message:

The President's appeal was made public by Mr. Shirley in the exact form in which it was laid before him by Secretary Glass as follows:

Cablegram from the President received Jan. 2 1919.

Secretary of State, Washington.

For the Secretary of the Treasury from the President.

Extended investigation and consideration of food situation in certain parts of Europe disclose that especially the urban populations in certain areas are not only facing absolute starvation during the coming winter, but that many of these people are unable to find immediately resources with which to purchase their food.

These regions have been so subjected to destruction by war, not only of their foodstuffs, but of their financial resources and their power of production and export, that they are utterly incapable of finding any resources that can be converted into international exchange for food purchase. While the Secretary of the Treasury can accept obligations of certain Governments, and through these measures their situations can be cared for temporarily, there are still other areas through Eastern and Southern Europe where such arrangements cannot be made. This applies more particularly to the liberated peoples of Austria, Turkey, Poland and Western Russia. In these countries freedom and government will slowly emerge from chaos and require our every assistance.

The total shipments of foodstuffs from the United States to all parts of Europe during the next seven months will be likely to exceed $1,500,000,000 and from our abundance we can surely afford to offer succor to these countries destitute of resources or credit. The minimum sums upon which this work can be carried on for the next six months in the countries above mentioned will amount to at least $100,000,000 for such services and supplies as we can render, and even this sum contemplates the finding of resources by so much of the population as can do so and much assistance as can be given by the Allied Governments. The high mission of the American people to find a remedy for starvation and absolute anarchy renders it necessary that we should undertake the most liberal assistance to these destitute regions.

The situation is one of extreme urgency, for foodstuffs must be placed in certain localities within the next fifteen to thirty days if human life and order are to be preserved. I, therefor, request that you should ask Congress to make available to me an immediate appropriation of $100,000,000 for the broad purpose of providing foodstuffs and other urgent supplies, for the transportation, distribution, and administration thereof to such population of Europe, outside of Germany, as may be determined upon by me from time to time as necessary.

I wish to appeal to the great sense of charity and good will of the American people toward the suffering, and to place this act upon a primarily humanitarian basis of the first magnitude. While the sum of money is in itself large, it is so small compared with the expenditures we have undertaken in the hopeof bettering the world, that it becomes a mere pittance compared to the results that will be obtained from it, and the lasting effect that will remain in the United States through an act of such broad humanity and statesmanlike influence.

HERBERT HOOVER MADE DIRECTOR-GENERAL OF INTERNATIONAL RELIEF ORGANIZATION—FINANCIAL PROBLEM INVOLVED.

In accordance with plans which it was announced in November were under consideration, Herbert Hoover has been named as Director-General of an International Relief Organization to feed Allied, neutral and enemy people. Mr. Hoover has been appointed to the post by President Wilson. Norman Davis, formerly on the staff of Oscar T. Crosby, Special Commissioner of Finance for the United States in Europe, will serve as Mr. Hoover's assistant. Announcement of the President's appointments were made on Jan. 3 by the American Peace Commission, which states that he acted under the advice of the Allied Governments that the United States take the lead in directing the relief measures. It is further announced that two representatives of each Government will be named to secure the co-ordination of food, finances and shipping resources in the solution of the problems connected with the relief. The following is the statement issued by the Commission:

Upon President Wilson's arrival the results of the investigations of the United States and Allied Government officials into the food situation of the liberated countries, neutral and enemy, were laid before him. Since his arrival, in addition to his discussion with the representatives of Great Britain, France and Italy respecting the general peace settlement, he had been advised with regard to the conferences held between the Governments concerning the methods of organization for the relief of these populations.

The Allies and the United States are in agreement that relief must be furnished and that the working out of relief of this character on a large scale necessitates unity of direction similar in character to that of the method successful in the French and British command in the operations of the Allies on land and sea respectively.

The Allied Governments had advised the President that they desired that the United States should take the lead in the organization and administration of relief. Under this arrangement between the United States and the Allied countries there are being appointed two representatives of each Government to secure the co-operation of food, finances and shipping resources in the solution of the problems connected with the relief.

The President has appointed Mr. Herbert Hoover and Mr. Norman Davis as the two American representatives in the council, and Mr. Hoover will act as Director-General of the undertaking. The French Government has appointed M. Clementel, Minister of Commerce, and M. Vilgrain, Minister of Food, as their representatives. The British and Italian representatives have not as yet been announced. The President has asked Mr. Hoover to call the first meeting of the Council as quickly as the delegates are named.

A statement issued at the same time by Mr. Hoover told not only of the need of providing food for 125,000,000 persons in the liberated territories, but of the broad economic problem involved. We quote his statement herewith:

Since my arrival in Europe I have been co-operating with the officials of the Allied Governments in an investigation of the food situation, more particularly in the liberated regions. We have made some investigation of conditions in Germany, but are not yet prepared to come to any definite conclusions.

The population of Germany certainly has enough stocks of food to carry on for a while, with the exception of fat supplies, which are undoubtedly very short and are developing some condition of disease and a great deal of social discontent.

The determination of conditions and measures necessary to relieve the liberated territories, however, must be our first concern. These territories comprise Belgium, Northern France, Trentino, Serbia, Montenegro, Rumania, Szecho-Slovakia, Jugo-Slavia, Poland and Finland, and the

Baltic States of Russia, and Armenia and Syria, comprising altogether populations aggregating probably 125,000,000 persons.

Under enemy occupation and devastation, their native production has greatly diminished and the stocks of food that they have managed to retain from last harvest will soon be exhausted, more particularly in case of town populations, because the peasants have learned bitterly enough in war to secrete enough to take care of themselves.

In order that there should be no delay in providing food during the period of investigation and the creation of an organization by co-operation between our War Department and the Food Administration, we have dispatched to date approximately 150,000 tons of food to various ports in Europe. Some of this food is now being issued, and, in addition, the steady stream of 10,000 tons a month is being maintained into Belgium and Northern France.

In the meantime we have, in co-operation with the Allies, sent commissions in to these various countries to study transportation and to endeavor to set up financial arrangements. The transportation problem is one of extreme difficulty because of the general demoralization of railways and rolling stock all over this area. Rumania, for instance, has under 100 locomotives, and Poland has probably not over 250 locomotives. So that even after landing of foodstuffs at seaports we are in further difficulties as to inland distribution.

In numerous places we have had to make provision for distribution with motor trucks, as in the case of Belgium and Northern France, and we will probably need to put in motor truck services in other localities.

One of the most difficult problems involved in the whole matter is that of finance. Our farmers and manufacturers must be paid for their food supplies. Those liberated regions which have been engaged in war against Germany, such as Belgium, Serbia and Rumania, have been given from time to time loans by the United States Government with which to purchase food, and as a military measure it is vitally necessary that these populations should be continuously fed in order to save the necessity of further military action by the United States. These loans are being continued in some special instances and, in fact, amount to selling our food on credit.

On the other hand, large areas exist, such as liberated Poland and some of the former States where our governments are unable under present legislation to make any loans. Furthermore, in some of these areas the governments have so disintegrated that it is difficult to set up any financial circle for lack of government. These people are all looking with hope to the United States for salvation from starvation. It is a matter beyond private charity; yet, if they are to be saved, and if there is any hope of them building up for themselves freedom and stability of government, it becomes either a matter of practical charity or long-time credits from the United States.

At the present moment we are in the extremely difficult position of having foodstuffs in the neighborhood of certain peoples who rely on America, but we are unable to deliver this food, except such as we can allow from the $5,000,000 placed at our disposal from present private funds and such other food as the Allies can advance from their own stocks.

There is a broad economic problem involved in European feeding during the next six or seven months, which includes some of the Allied Governments as well as the liberated territories. It is impossible to conceive, considering the destruction they have undergone, that they can again return to the production of commodities which they can exchange for our foodstuffs in time to prevent starvation. Nor have they gold or American securities left. They must have credit.

Most of these as are able are willing to give some form of obligation of future payment, and it is hardly up to us to stand by and say because they will not produce gold or American railway securities, or foreign exchange, of which they have none, that we are going to allow them to starve when we have a sufficient surplus of food to prevent the loss of life. Our merchants simply cannot furnish credit nor give away food in these volumes. It is a government function.

It is also of the greatest possible political importance, for if we are to prevent anarchy, and if we are to hope that the world will return to some form of orderly government, if we are to secure establishment of governments with which we can make peace, we must somehow provide a food supply. Therefore, our financial problem in handling relief may be resolved into three categories.

First, we can, no doubt, sell to Germany and to some of the Allies and neutrals who are able to and must pay in equitable and receivable securities in some form for the food that they require as a commercial transaction.

Second, the liberated areas and some of the Allied countries to which the United States can temporarily extend loans under its present legislation.

Third, peoples who must have assistance in a large way from the American people in a manner which cannot be provided for under any of the present available funds.

The Allied Governments have expressed willingness to join in the provision of foodstuffs and financial help for these areas, but their situation today, as every day, depends to a large degree upon the finance and supplies from the United States. We anticipate fewer difficulties with overseas transportation than with other items in hand.

It appears to the Allies and ourselves only just that, inasmuch as a large part of the difficulties of the liberated territories are due to the ruthless action of German arms, the Germans should be called upon to provide ships to transport food supplies to these areas, and it will certainly be made a condition of the allowance of any food supplies to Germany that their ships shall be ultimately turned over to carry food for all the liberated territories.

The outstanding fact in the physical, moral and political salvation of the liberated peoples is credit. The people of the United States have offered the lives of millions of their best manhood in the cause of human salvage, which is the kernel of democracy. But they knew historically how to fight and die for principle. They have now to learn the practical value of this new factor of credits. It is not a mysterious thing, but it does require calm and shrewd financial leadership.

This we have, inside and outside of Congress. If its interest is awakened in time the United States can finish its job splendidly and can banish the spectre of Bolshevism, which to-day attempts to lure the distressed peoples into such hopeless misery and anarchy. Bolshevism spreads like a disease. It must run its course of destruction and is no respecter of national borders.

HERBERT HOOVER IN CALLING UPON BELGIUM RELIEF COMMISSION FOR CONTINUED HELP TELLS OF NEEDS OF FRANCE.

In reporting that the work of relief and rehabilitation in France will fall more heavily on the Commission for Relief in Belgium than was expected, Herbert Hoover in a cable message received by the Commission at its headquarters in Washington on Jan. 1 stated that the destruction wrought by the German army is so complete that the relief work will now include not only food and clothing but housing over a considerable area. Since Jan. 1 1915, the Commission for Relief in Belgium has transported food and clothing to the occupied territory of northern France. These supplies were distributed through a French agency, the "Comite Francais," made up of representatives from various towns and districts. The French Government, it is stated, is supplying some food from France to the Relief Commission, and imports required from the United States amount to about 30,000,000 pounds per month. The total food shipments from America for Belgium and northern France amount to over $30,000,000 a month in value. Mr. Hoover's cablegram said in part:

The Commission for Relief in Belgium had hoped to surrender the task of relief of northern France to the French Government immediately upon the German retreat. It has been found impossible, however, for the French Government to undertake the food supply of this area for some months to come, and upon the urgent request of that Government, the Commission has decided to continue.

After the four-year paralysis of wholesale and retail business with the destruction of the principal towns and shops, these trades have disappeared, and the people are to-day dependent upon a ration issued directly to them, just as before the German evacuation. Until transport and trade can be rehabilitated, the present system must go on, for the French distribution is done by the trades. These arrangements necessitate some reorganization of the relief work and its entire separation from Belgium.

Twenty members of the Commission for Relief in Belgium who joined the American army as officers have been released by General Pershing to undertake this work.

Transportation connections with the region are maintained through Dunkirk and through one Belgian canal still operating, supplemented by motor trucks originally installed by the armies and now being gradually taken over by the Commission for Relief in Belgium.

The population of this area at the moment of the retreat was about 1,500,000, there being also about 700,000 refugees in Belgium who are returning and some 500,000 refugees in France, all of whom are anxious to return to their native soil.

The destruction of some twenty principal towns and literally hundreds of villages renders the return of these refugees a stupendous problem. Every effort is being made to restrain them from going back until some systematic provision for shelter can be completed, but they evade all official urgings and the roads are a continuous procession of these pitiable bodies. Thousands of them reach their villages to find every vestige of shelter destroyed, and finally wander into the villages further back from the acute battle area, which are themselves already overcrowded to a heartbreaking degree.

In order to remedy this situation to some extent, the Commission for Relief in Belgium has obtained the services of 150 volunteers from the American Navy and is taking over a large amount of second-hand barrack material from the Navy and Army. Those barracks are in course of erection adjacent to the destroyed villages, under the superintendence of the Navy volunteers.

A large amount of boots and shoes and warm clothing has been taken over from the quartermaster's supplies, and these are being distributed to the people. The French Government is endeavoring to obtain some cattle from Switzerland and horses from the various armies, which, together with the meagre supply of agricultural implements, may enable the population to get in some portion of next year's crops in such of these areas as are not too badly destroyed by battle.

The entire industrial life of the region has been destroyed by the Germans. 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 German method of destruction was to bend every single rail by exploding a hand grenade under it, rendering it useless for all time. The Grand Canal du Nord, which connects this section of France with the Belgian canal system and is the natural entreport for goods for Antwerp or Rotterdam, was itself practically the fighting line for months and is so badly destroyed that it will take fully a year for its complete reconstruction.

The relief is based upon the allowance of food to the value of about thirty-five cents per day to the destitute, those having any resources or employment being required to pay. The whole extent of destitution is not yet known, but appears to be fully 60% of the people.

FRENCH DECREE REMOVING FOOD RESTRICTIONS.

With the signing of a decree on Jan. 4 by Victor Boret, the French Food Minister, abrogating fixed prices upon condensed milk, tapioca, macaroni and similar products, as well as on eggs, rice and beans, a warning was added, according to a Paris cablegram appearing in the New York "Sun" that any abuse of the privileges would lead to the reimposition of fixed prices. The restaurants, under the new ruling, it is said, are no longer restricted as to hours for serving meals or menu or prices charged. They may now serve cheese, butter, milk and cream. The price list, however, must still be posted outside of eating houses.

HERBERT HOOVER ON ENFORCED CURRENCY CIRCULATION IN BELGIUM—OTHER EFFECT OF DESTRUCTION BY GERMANY.

In telling what had been gleaned in a survey of conditions in Belgium which he had undertaken with William B. Poland, European Director of the Commission for Relief in Belgium, Herbert Hoover in a cablegram received at Washington Dec. 25 stated that "one of the great difficulties of the Belgians lies in the enforced currency circulation imposed upon them by the Germans." He added:

This currency runs into millions of paper money and presents an extremely difficult financial problem to the Government.

The Belgian Government is rapidly taking hold, the Belgian manufacturers are engaged everywhere in the rehabilitation of their works so far as materials are available and the spirit of Belgium was never better than today. The Belgians are resolved to find a solution of their manifold difficulties with as little assistance as possible from the outside. They are, of course, dependent upon continued Government financial advances for the provision of imports pending German indemnity and the reconstruction of their export business.

Mr. Hoover's statement relative to the destruction in Belgium by the Germans also said:

Together with Mr. Poland, European Director of the Commission for Relief in Belgium, I have now completed a survey of the entire Belgian situation as disclosed by the evacuation. The work of the American relief officials in Europe during the last month has been beyond all praise, because they have followed up the retreating army with distributions by one means or another, and there has been no break in the food supply at any point.

Prior to the armistice the German army had completely destroyed a zone of railroads and canals some twenty miles wide extending entirely across Belgium. After the armistice there was comparatively little destruction of transportation to the rear of this zone, and with the rapid rehabilitation of transportation facilities across this zone of destruction the problem of distribution of food and of reconstruction can be undertaken with much less difficulty than at present.

The Germans in their final retreat removed but little of the relief supplies. Their action toward the native harvests and cattle in their withdrawal differs widely in different areas. They started to take all remaining hogs from the western part of Belgium, except those hidden by the peasants in underground caves. After the armistice, however, and with the demoralization of the German army in its final retreat, many of these beasts were abandoned or sold by soldiers to the peasants further back, and in practical results there appears to have been no widespread cattle stealing in the retreat, although during the four years of occupation there has been a great diminution, probably over one-half, in the total number of cattle and hogs. It can be said almost literally that horses have disappeared out of Belgium, there probably not being 15% of the original animals left.

Investigation proves that industrial and residential destruction in Belgium varies greatly in different localities, and with different industries. For instance, out of the steel furnaces in Belgium thirty-five or forty have been deliberately destroyed by the Germans in their determination to end the Belgian steel industry. Many of the textile mills have been put out of commission, either through deliberate destruction and removal of machinery, or by removal of the copper and brass parts and electric motors. Some of the textile mills of the more antiquated type of equipment apparently did not appeal to the Germans, and they can be gotten into action at an early date. The Germans seem to have focused themselves on the modern equipments.

The glass industry has been but little interfered with, and the stern promise of retribution by President Wilson seems to have saved the coal industry except for very few mines, although actual explosives and wires were laid in place for the destruction of a large number of the mines. The President's warning seems to have created a sudden change of heart.

There are some 300,000 French refugees in Belgium, driven out of northern France by the Germans. They have been cared for out of the meagre stores of the Belgians and by the Commission for Relief in Belgium. They are, however, like homing pigeons in their resolve to return to their native villages.

As there is no transportation, the roads southward into France are a continuous stream of these pitiful groups of men, women and children, pulling their carts and trudging through the cold and wind toward their destroyed homes. Everything is being done that is humanly possible, but in the present state of demoralization, with moving armies, the necessity of using every truck and horse with which to feed the population, their plight is heartbreaking. They refuse all persuasion to wait in the crowded Belgian villages until their affairs can be organized.

The Americans of the Relief Commission are working night and day providing shelter stations, clothing and food for them, but like many other human situations in Europe to-day there is no solution to the suffering that must go on.

On the basis of Mr. Hoover's report the Food Administration announced on Dec. 25 that thereafter 180,000 tons of supplies, including clothing, would be shipped to Belgium each month. Besides the 340,000 tons already on charter to the Commission, the enlarged program calls for 160,000 additional tons, and application for the additional tonnage has been made to the Shipping Board.

ESTABLISHMENT OF FOOD ADMINISTRATION BY BELGIUM.

In still another report covering Belgium and northern France Herbert Hoover, as Chairman of the Commission for Relief in Belgium, announces the establishment of a Food Administration by the Belgian Government. In part his message, made public at Washington Dec. 28, says:

During the German occupation there was an effective control not only of distribution by the Commission for Relief in Belgium, but also of the native food supply, and with the retreat and demoralization in transport and Government before the re-establishment of the Belgian Government, there ensued a period when there was little control over foodstuffs. This breaking down of the rationing control in such commodities as meats, butter, &c., has resulted on the whole in the very limited supply of such foodstuffs gravitating toward the rich through the fearful rise in prices.

The Belgian Government has established a Food Administration, and these problems are being taken in hand just as rapidly as possible under the conditions. In the meantime it is possible with sufficient money to buy almost any kind of food in Belgium. For instance, meat is $2 a pound, eggs $1 each, and butter $2 50 a pound. Supplies are, of course, available to any one who can pay these prices.

This gives an appearance to the casual observer of sufficiency of food, but the fact is that over one-half the population of Belgium to-day has an income under $4 a week per family, and they, of course, are not participating in these kinds of food, but are practically dependent upon the distribution of controlled imports by the Commission for Relief in Belgium.

An examination of the population proves that the shipments of food by the Commission for Relief in Belgium during the last four years have brought this people through their ordeal without irreparable damage to the national health. There exists among certain classes under-nutrition but continued supplies of food will rapidly rectify this.

There has been a considerable spread of tuberculosis as a result of this under-nutrition, but the Belgian authorities believe that this can be stamped out without great loss provided adequate supplies of food arrive.

Prior to the evacuation something like 3,500,000 people were destitute and were dependent, not only on the ration of imported commodities from the Relief Commission but on further supplemental rations through the soup kitchens throughout Belgium. The energy of the Belgian people in getting back to work is rapidly diminishing the number of people in the soup lines, until to-day they probably do not exceed two million people, and it is hoped that within another month this will be diminished to not more than a million.

It is a point of fact that there has been no loss of life by starvation among the 10,000,000 people of Belgium and northern France. Poland and Serbia, also under German occupation, have lost one-fourth of their people. The difference was the Commission for Relief in Belgium, which has shipped to these stricken people in the last four years more than four and a quarter million tons of food, costing $600,000,000.

My survey of the rest of Europe, the Baltic States, and Poland is not complete, but sufficient evidence is at hand to show that before next harvest relief of an unprecedented character must be extended if the remaining population is to be maintained in any semblance of health, and beyond the financial and transportation arrangements which I am now negotiating, it is almost inevitable that our people will be called upon to contribute liberally.

HERBERT HOOVER ON FOOD NEEDS OF VIENNA AND RUMANIA.

A cablegram received from Herbert Hoover at Washington on Dec. 31 in announcing the arrival at Trieste of the first cargo of foodstuffs shipped through the co-operation of the War Department and the Food Administration, referred to the dangerous situation which had developed in Vienna; he announced that representatives of the Viennese municipalities had reported that food supplies for the 2,000,000 people in the city would last not more than ten days and Mr. Hoover added that advices indicated that unless foodstuffs could be furnished for the city it would be impossible to maintain order. Mr. Hoover's statement follows:

The first cargo of foodstuffs shipped through the co-operation of the War Department and Food Administration has arrived at Trieste, and other cargoes should arrive at Cattaro and other points on the Adriatic Sea in the next three days. These supplies are intended for Serbia and the territory recently amalgamated with Serbia in Bosnia and Montenegro, where the distress is very acute. The only connection is by railroad from the Adriatic Sea, the Bulgarians having destroyed the railroad from Saloniki, Greece, beyond the possibility of repair inside of four months.

Col. McIntosh has already arrived in Trieste, Austria. Col. Atwood and staff left Jan. 1 for Ragusa en route for Belgrade, leaving representatives at Cattaro and other points. Dr. Vernon Kellogg, Col. Grove and Hugh Gibson leave Berne to-night by special train for Warsaw, by way of Vienna, to take charge of relief measures which it is hoped to develop for Poland.

A commission representing the American, French, British and Italian Governments, under the Chairmanship of Dr. Alonzo Taylor, with the assistance of Captain T. T. C. Gregory of the United States Army, is leaving to-night for Vienna in response to representations as to the dangerous situation which has developed in that city. The representatives of the Viennese municipalities now at Berne state that food supplies for the 2,000,000 people in the city of Vienna will not last for more than ten days. Owing to the disorganization of railroads in Austria and the separating of Hungary and Czechoslovakia, Vienna is practically cut off from any supplies.

So far the Bolsheviki have been kept under control in Vienna, but advices indicate that unless foodstuffs can be furnished for the city it will be impossible to maintain order. The Swiss Government is proposing to forward at once about a week's supply for the city, but the situation in Switzerland will not permit of their giving more than a few days' relief.

The American and Allied Ministers in Rumania have telegraphed to their respective Governments that, after investigating, they are convinced that the food supply of Rumania will not last for more than another thirty days, and that immediate steps for relief must be taken if the country is not to be submerged by Bolshevism. Methods of relief are under consideration, but present extreme difficulties. The railroads of Rumania are largely broken down. There is a great deal of port destruction, and there is no bunker coal in the Black Sea, except what can be borrowed from the Allied navies. Further, Rumania is entirely without funds to pay for food.

Cable advices from Amsterdam on Jan. 5 stated that Secretary Bauer of the Foreign Ministry, had, according to a Vienna message, told members of the Inter-Allied Food Commission that the maintenance of order in Austria is closely connected with the maintenance of the supply of coal and food. To quote from the cables:

The Secretary, in describing the causes and effects of the scarcity of provisions and fuel, emphasized this point.

Secretary Seerdick of the Public Works Department described the coal situation as very bad, while several municipal experts reported on food conditions. The chief municipal physician painted for the Commission a dark picture of the mortality from under-nourishment and also gave details of the decrease in births from this cause.

According to press dispatches from Washington Dec. 28 the Swiss Government on that day began the shipment of more than 1,000 tons of foodstuffs to Vienna for the relief of the civil population with the co-operation of Dr. Alonzo Taylor, Herbert Hoover's representative in Southern Europe. Word to this effect was received by cable by Dr. Hans Sulzer, the Swiss Minister. It was added that this emergency shipment consisted of 600 tons of flour, 400 tons of rice and 60 tons of milk and chocolate. To make it up the Swiss population sacrificed a part of its own food card.

APPOINTMENTS BY FOOD ADMINISTRATION OF DIRECTOR OF RELIEF FOR SERBIA AND MISSION TO POLAND.

On Dec. 22 Food Administrator Hoover made known the appointment, in accordance with resolutions of the Associated Governments to adopt energetic steps in relief work, of Col. Wood, to be Director of Relief for Serbia and Jugo-Slavia on behalf of the U. S. Food Administration. It was stated that Col. Wood, with a staff of six officers, would leave at once for Belgrade and other points in the territory under his jurisdiction. It was further said that the Allied countries would send representatives to participate in the work. It was also stated that Col. McIntosh of the United States Army would leave immediately for Trieste to take charge of the supply bases and would co-operate with Col. Wood and the Allied representatives in charge of the distributions in Serbia, Herzogovina and Montenegro. At the same time it was made known that the Food Administration was dispatching a mission to Poland, composed of Col. Grove of the American Army, Dr. Vernon C. Kellogg, former Director of the Commission for the Relief of Belgium, and Hugh Gibson, former First Secretary of the American Embassy in London. Missions to this region were likewise being dispatched by the British and French Governments. Additional missions are being organized for Rumania.

HERBERT HOOVER'S EMPHATIC REFUSAL TO DISCUSS GERMAN FOOD NEEDS WITH BARON VON DER LAUCKEN AND DR. RIETH.

In announcing that Food Administrator Hoover had refused in emphatic terms to discuss German food conditions with Baron von der Laucken and Dr. Rieth, who had sought a meeting with Mr. Hoover, Washington press dispatches on Dec. 27 gave the following account of Mr. Hoover's dismissal of their overtures:

A message from Paris said these two German officials, who were prominent in the German administration of Belgium, wired from Berlin to Rotterdam to Walter Lyman Brown, Director of the Commission for Relief in Belgium, that they had been appointed by the German Government to negotiate with Mr. Hoover for food supplies and that they desired him to advise them when and where he would meet them.

In answer to the request for a conference Mr. Hoover sent this message: "You can describe two and a half years of arrogance toward ourselves and cruelty to the Belgians in any language you may select, and tell the pair personally to go to hell, with my compliments. If I do have to deal with Germans it will not be with that pair."

HERBERT HOOVER'S PLANS REGARDING GERMANY.

Paris cablegrams of Jan. 3 had the following to say regarding Food Administrator Hoover's plans as to Germany:

In discussing the food situation in Germany, Mr. Hoover said that the United States has thirty-eight officers traveling through that country conducting an investigation. He said that he had received from officers of Entente nations reports stating that the supply of fats presented the chief trouble. As yet reports are not sufficiently complete for a definite statement of the German position, but he thinks that immediate relief will probably not be imperative. In any event, he indicated that Germany must wait until the other sufferers are fed.

In exchange for the use of German shipping, Germany will gradually be allowed to have food, Mr. Hoover said, adding that the United States will grant to Germany the use of freight tonnage equivalent to the passenger tonnage required to transport American troops home. Mr. Hoover said that two shiploads of food are now en route to Finland and that several cargoes are on the way to Rotterdam to be distributed by rail to Poland and the Baltic provinces as soon as financial arrangements have been completed.

DEATH OF DAVID LUBIN WHO PROPOSED CREATION OF INTERNATIONAL RESERVE BOARD.

David Lubin, of California, founder of the International Institute of Agriculture, and its American representative in Rome, died in that city on the 1st inst. of pneumonia. Reports and other data on world crops and imports and exports are issued by the Institute. According to the New York "Times" of Jan. 3 the treaty providing for the Institute was ratified by 53 nations; the Institute has, the "Times" states, an annual income of $60,000 from the Italian Government. Mr. Lubin was born in 1841 and was formerly President of the California Museum Association of Sacramento. His proposal for the creation of an International Reserve Board on the basis of the Federal Reserve Board at Washington was referred to in these columns June 29 and July 6 last.

WITHDRAWAL OF CANADIAN TRADE RESTRICTIONS

The Montreal "Gazette" announced on Dec. 28 that Mr. G. T. Milne, Imperial Trade Commissioner in Canada and Newfoundland, had received from the Imperial Department of Overseas Trade in London the following cable dispatch relating to the withdrawal of restrictions against the shipment of certain commodities:

Since the armistice was signed many restrictions on commerce have been withdrawn, while in the case of those which remain licenses are being granted much more freely than previously. Particulars regarding these relaxations will be published weekly in the "Board of Trade Journal," the official organ of the Imperial Government for notices regarding trade.

Orders placed during the war period now have good prospects of being executed, and arrangements for new business should be made without delay.

The following relaxations in particular should be noted:

1. Permits to manufacture and priority certificates in connection therewith are no longer necessary.

2. Firms are at liberty to accept civil or commercial orders for immediate execution, thus freeing the engineering industry, among others, for commercial work.

3. All the principal kinds of raw materials may now be used for the commercial manufacture of goods for export, but these raw materials themselves may not be exported in certain cases without licenses. Among these to which this condition applies are the following: Aluminum, antimony, brass, copper, iron, lead, nickel, spelter or zinc, steel, tin.

In general, restrictions on the export of manufactured goods have been removed, while they have been retained in the case of raw materials.

The following list indicates the most important items, the export of which was formerly prohibited to all countries, but are now permitted to be exported to any part of the British Empire:

Articles of aluminum.
Articles—manufactures of asbestos.
Belting, cotton—including belting impregnated with balata or rubber.
Bicycles—complete.
Bicycle tires and parts.
Boots and shoes (except children's with soles or uppers of leather).
Brooms.
Brushes (except tooth brushes).
Copper—and manufactures of—except wire bars, plates, rods, sheets, ships, tube.
Galvanized sheets—corrugated or flat.
Grindstones.
Glass for optical instruments.
Hand tools for agriculture.
Holloware, domestic—of iron or steel plate.
Iron and steel rivets, nuts and screws.
Iron and steel wire cloth.
Incandescent mantles and rings.
Jute, cordage and twine, padding and webbing, twist and piece goods.
Linoleum.
Magnesite and magnesite bricks.
Magnetos and parts.
Nails (wire).
Photographic materials.
Rubber manufactures—except surgical gloves.
Surgical bandages and dressings.
Steel sheets (black).
Tools (small).
Wagons and carts—and parts.
Wool and hair—manufactures of—not to include raw wool or yarns.

Certain factors will continue to hamper the export trade, notably (1) shortage of labor till the army is demobilized; (2) shortage of tonnage; (3) the need for reorganization of plant in certain industries before resuming normal work, but it is considered that the effect of these factors will diminish greatly in a few months.

SERIOUS FOOD CONDITIONS IN HOLLAND—AMERICAN OPPORTUNITIES.

Something as to the conditions existing in Holland, particularly with regard to foodstuffs is revealed in a letter received by A. B. Leach & Co. from F. Wachter, Jr., Managing Director of the Rotterdam-Canada Mortgage Company of Rotterdam. A. O. Corbin, Manager of the firm's Foreign Department, in making public Mr. Wachter's letter states that one object of the letter is to give an idea as to the volume of business that can be done in Holland by the United States during the reconstruction period. Mr Corbin gives the contents of Mr. Wachter's letter as follows:

"In the first place," he writes, "there is here a scarcity of foodstuffs of which you cannot form the faintest idea. Everything is being distributed against vouchers. We are having here about twenty various kinds of voucher-cards, which contain separate voucher tickets and each week the papers publish which sort of tickets is ruling that week.

"We get each day 200 grammes bread, that is, four small slices. We get four kilograms of potatoes per week, one-fifth of one liter of milk per day, and one-fourth pound of butter per week. Once each fortnight we get one-half ounce oatmeal, which, however, we cannot prepare properly for lack of milk. Not that we are not feeling in good health, but one gets tired much sooner than in former times—endurance has diminished."

Mr. Wachter cites a loss of weight by a friend of his of 15 kilograms, by himself of some 10 kilograms, and his wife about the same, and he says that this loss of weight is general.

For the working class, he points out, the situation is far worse. Prices, he says, are beyond description, so that it means starvation for those who cannot dispose of some money. The consequence is that the working class looks very weak, and mortality has greatly increased.

"I am dictating this letter whilst walking on a pair of boots with soles made of old tires," he writes, "because no leather for shoes is obtainable. The sale of boots and shoes has been stopped. All people are wearing suits which are turned (reversed), because nothing new is for sale."

With regard to Holland having allowed foodstuffs to go to the Germans, Mr. Wachter says, "It is my firm conviction that everything has been done that could reasonably be expected, and that the quantity which has passed the frontier was a mere fraction of a drop in the sea of wants that had to be supplied in Holland." The soldier patrols had instructions to shoot every smuggler, and the order has been effectually carried out, he points out, and says that he has heard from a reliable source that since August 1914, not less than 620 persons had been shot when trying to escape.

"The line of business you Americans can do here is indicated by the above," Mr. Wachter concludes. "In the first line is the need of foodstuffs and all the plain necessities of life such as clothes, shoes and similar things."

"It is fully appreciated over here that the lead of the world has passed from Europe to America, and I am fully convinced that your powerful business men will fully take advantage of what the circumstances are offering you at present."

NORWAY TO HAVE MEATLESS, DAYS.

According to cablegrams from Christiania Jan. 7 it is reported that the Norwegian Food Commission will soon issue a decree establishing three meatless days a week in hotels and restaurants.

SIMPLIFIED FORM OF LICENSE FOR EXPORTATIONS TO GREECE.

The War Trade Board has announced that a simplified procedure has been adopted, effective Jan. 1 1919, for the consideration of applications for licenses to export commodities to Greece. War Trade Board ruling No. 84, issued Mar. 23 1918, is hereby withdrawn. The Board's announcement says:

Exporters desiring to obtain licenses for shipments to Greece should file applications with the War Trade Board, Washington, D. C., or any of its branch offices, on Form X, to which there should be attached such suplemental information sheets as may be required by the rules and regulations of the War Trade Board to be used in connection with the shipment of certain commodities.

No other supplemental information sheets will be required, as it will no longer be necessary to forward the particulars of the application to the War Trade Board representative abroad.

Licenses hereafter granted for shipments to Greece, as well as those heretofore issued, which contain an expiration date of Nov. 15 1918, or later, shall be valid until used or revoked, and may be used for shipments to Greece either by direct shipment or otherwise, and without restrictions as to the flag under which the same is carried.

LICENSE OF FRUIT GROWERS REVOKED BY U. S. FOOD ADMINISTRATION—BUTCHERS PUNISHED.

It was announced in the "Official Bulletin" of Dec. 30 that the U. S. Food Administration had revoked the license of the Oklahoma Fruit & Melon Growers' Association of Chickasha, Okla., for an unlimited period. The Food Administration is quoted as saying:

The Association, dealers in fresh fruits and vegetables, car-lot shippers of potatoes, distributers of cottonseed and farmers' stock peanuts, refused to appear for a hearing allowed them to show cause why their license to deal in licensed food commodities should not be revoked for having refused to unload a car of perishables. The rejection occurred before the recent withdrawal of rules relating to fresh fruits and perishables.

Splitting brokerage commissions with the Emery Food Co., to whom it was selling food products, cost the Virginia Canners' Exchange, Roanoke, Va., its license to deal in food commodities, according to an announcement made by the U. S. Food Administration on Dec. 20. The Food Administration said:

The Roanoke firm acts as a brokerage merchant for fresh fruit, vegetables and canned tomatoes.

At a hearing held by the United States Food Administration it was shown that the Exchange had violated, on more than one occasion, the rules and regulations prohibiting splitting commission or brokerage fees.

This revocation is the first for violations for these particular rules and regulations and remains effective for ten days from Dec. 10.

Fifty-eight retail butchers from various parts of Greater New York who had been convicted of profiteering by the local Food Administration, were compelled on Oct. 18 to donate a total of $5,825 to the Red Cross; in addition, the convicted dealers agreed to refund the amount of overcharges to customers wherever possible, and to post a notice in their stores explaining why they made the refund, and a pledge to abide by the regulations of the Food Administration in future.

The fifty-eight butchers represented the first of a contingent of 234 against whom complaints were made that they sold lamb to customers at a profit in excess of that "suggested" by the Federal Food Board. It was brought out at the hearing that some of the butchers who had been paying from 21 cents to 22 cents a pound for lamb during the first week in October were charging prices to consumers which showed a profit in some cases of more than 23 cents a pound. In practically every case the butchers admitted that the margins of profit allowed by the Food Board were fair, although some of them said they had never seen the list of fair prices issued by the Board.

Some butchers took the position that, though guilty of profiteering, it was unfair to expect them to pay out in refunds and contributions to war charities more than the actual amount taken in excess profits. This impression was corrected by John Mitchell, Chairman of the Federal Food Board, who made the following statement:

Anyone who has taken advantage of war conditions to enrich himself cannot expect the authorities are going to give him a clean bill of health because he refunds the amount he has unjustly taken. If a man picks another man's pockets it is not adjudication to the defense if he simply returns to the victim the money he stole from him.

Since it became known that the Food Board intended to proceed against butchers whose books showed evidence of profiteering, retail prices are said to have taken a sudden drop in hundreds of retail shops throughout the city. The Food Board has now adopted the plan of mailing each week to all retail dealers in the city a list of "suggested" prices of certain staple commodities and meats, so that in future no dealer will be able to plead ignorance of what the Board considers a fair price.

REMOVAL OF RESTRICTIONS ON IMPORTATION OF RAW WOOLS.

The removal of all restrictions, effective Jan. 10, on the importation of raw wool and wool tops, noils, yarns and waste from all non-enemy countries was announced by the War Trade Board on Jan. 8. This, it is announced, obviates the necessity of importers giving to the Government an option to purchase imported wools at fixed prices. It will permit the unrestricted importation from Argentina, Uruguay, and South Africa of wools for private account. Heretofore imports of wool from these countries were confined to those consigned to the Quartermaster-General. It will still be necessary for importers to apply for and secure licenses for the importation of these commodities, but such licenses will be issued freely for shipments from all non-enemy countries where no element of enemy trade is present. When the armistice was signed there were in the hands of the Quartermaster-General large stocks of wool estimated to be adequate to clothe the army on a war basis for six months. These are now being sold gradually at auction to meet the requirements of the textile industries, the proceeds being covered into the Treasury as a salvage to the nation, made possible by the cessation of hostilities. The action of the Board, it was stated, is one of the larger steps in reopening the usual channels of trade. The Board's action was taken at the suggestion of the Purchase, Storage, and Traffic Division of the General Staff, which stated that so far as the interests of the War Department are concerned, "there is no reason why the wool market should not be reestablished on a free, competitive basis."

GENERAL IMPORT LICENSE ON CANADIAN FURS.

Under date of Jan. 4 the War Trade Board announced that a general import license, to be known as P. B. F. No. 30, has been issued covering the importation from Canada of raw furs of Canadian origin when consigned to Funsten Bros. & Co., Geo. B. Herzig Co., Inc., Joseph Ullman, Inc., or to such other firms as may enter into an appropriate agreement with the War Trade Board. This agreement is substantially that, in consideration of the issuance of the general license, the license firm agrees to report the receipt of shipments of furs under such general license, which may not be of Canadian origin, and to hold the same subject to the disposition of the War Trade Board.

TEXTILE ALLIANCE EXPORT CORPORATION FORMED UNDER WEBB LAW.

The Textile Alliance Export Corporation has been formed in New York under the authority conferred in the Webb law for the purpose of facilitating "the exportation of cotton, wool, flax, silk and other textiles from the United States to foreign countries." The new concern has been organized under the laws of New York State with a capital of $100,000 of 7% cumulative preferred stock, without voting power, and 100 shares of common stock without par value. The common stock is owned in equal parts by the Association of Cotton Textile Merchants, the American Association of Woolen and Worsted Manufacturers, the National Council of Cotton Manufacturers and the National Association of Wool Manufacturers; the ownership of the common stock carries voting power and control of the corporation. At a meeting on the 3rd inst. John R. Munn of the American Woolen Company was elected President of the new export corporation; Frederick K. Rupprecht has been made First Vice-President; F. A. Fleisch, Second Vice-President and General Manager; R. M. Johnson, Assistant Treasurer of the corporation, and W. C. Bates, Secretary. A statement with regard to the organization of the new corporation says:

After four years of restrictive production there is believed to be a shortage of clothing in Europe and that the products of American textile machinery will be required to help meet the demand. Normally, the American textile industry supplied less than our domestic requirements. Production capacity has not materially increased during the last four years, and in order to co-ordinate and stabilize both the American and European markets this organization, representing the industry, has been incorporated.

It is proposed to appoint representatives in the principal markets of Europe, and the services of the association will be offered to the organized relief commissions of Belgium and other countries.

The directors of the corporation are representative men of the cotton and woolen trade, and their names are as follows: William H. Baldwin, Cornelius N. Bliss, Bertram H. Borden, Elisha P. Cronkhite, S. F. Dribben, Henry W. Howe, Manton B. Metcalf, G. H. Milliken, John R. Munn, George Nichols, J. Harper Poor, Frederick K. Rupprecht, Lorenzo Semple, J. P. Stevens, Ridley Watts, Malcolm D. Whitman.

Messrs. Borden, Milliken, Munn, Rupprecht, Stevens, Watts and Whitman are the incorporators. The purposes of the corporation are outlined as follows in its certificate of incorporation:

(*a*) To facilitate the exportation of cotton, wool, flax, silk and other textiles from the United States to foreign countries and to engage solely in export trade in accordance with the Act of Congress entitled "An Act to Promote Export Trade and for Other Purposes," approved April 10 1918, commonly known as the Webb Act, and any acts amendatory thereof or supplementary thereto and any and all lawful orders and regulations of the Federal Trade Commission thereunder.

(*b*) To enable this corporation to co-operate and make agreements with other individuals, partnerships, associations and corporations for the sole purpose of engaging in export trade and perform such acts as may be necessary or desirable in the course of export trade in cotton, wool, flax, silk and other textiles from the United States to foreign countries in accordance with and within the meaning of the terms of the Webb Act hereinabove referred to.

(*c*) To engage in said export trade as principal or as the agent, broker, consignee or factor of others in respect of the acquisition, transportation, shipment, purchase, sale, contracting for, dealing in, trade and commerce in, or other disposition of the textiles aforesaid.

(*d*) To investigate commercial conditions in foreign nations and elsewhere affecting cotton, wool, flax, silk and other textiles in connection with export trade in said textiles.

(*e*) To buy or otherwise acquire, hold, lease, sell, exchange, mortgage, pledge or otherwise dispose of, any property, real, or personal, rights, franchises or good will which the purposes of the corporation shall require, subject to such limitations as may be prescribed by law; to borrow or raise money for the purposes of the corporation, to secure the same and any interest thereon, to mortgage and charge all or any part of the property of the corporation, and to issue, sell, pledge or otherwise dispose of its notes, bonds, debentures, and other evidences of indebtedness, and to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, warrants and other negotiable or transferable instruments, and to make, purchase or otherwise acquire, deal in and carry out any contracts for or in relation to any of the purposes of this corporation that may be lawful subject to the restrictions or limitations imposed by law to purchase or otherwise acquire, hold, own, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of, the shares of the capital stock, bonds, obligations or other securities or evidence of indebtedness of other corporations, domestic or foreign.

(*f*) All of the powers and purposes of this corporation shall in all respects be subject to, governed by and not inconsistent with the Act of Congress entitled "And Act to Promote Export Trade and for Other Purposes," approved April 10 1918, commonly known as the Webb Act, and any acts amendatory thereof or supplementary thereto, and any and all lawful orders and regulations of the Federal Trade Commission thereunder.

(*g*) In general, to do any and all things and exercise any and all powers which may now or hereafter be lawful for the corporation to do or exercise under and in pursuant of the Business Corporations Law of the State of New York or any other law that may be now or hereafter applicable to the corporation.

(*h*) This corporation is not organized primarily for profit and no dividends shall be declared upon its common stock; and the board of directors, after providing a reasonable fund to assure payment of dividends upon its preferred stock and for its necessary and reasonable expenses, operation and maintenance, shall have power by a vote of two-thirds of all of the members of the board to make such appropriations out of its surplus funds for any organized philanthropies or for the purpose of the development of export trade as the board of directors in its discretion shall see fit.

The certificate of incorporation also provides:

No preferred or common stockholder shall be entitled to subscribe for, purchase or receive any part of any new or additinal issue of stock.

From time to time the preferred stock and the common stock may be increased according to law and may be issued in such amounts and proportions as shall be determined by the board of directors. The holders of preferred stock shall not be entitled to vote in any proceedings at any meeting of stockholders of the corporation, except as otherwise expressly provided by statute. The holders of the common stock shall be entitled at any meeting of stockholders of the corporation to one vote in person or by proxy for each share of common stock standing in their names upon the books of the corporation. The holders of the common stock shall not be entitled to any dividends thereupon or to any part in the distribution of he assets of the corporation.

CHANGE IN NAME OF EXPORT ORGANIZATION FORMED BY STEEL PRODUCERS.

The name of the new company formed by independent steel producers under the Webb Law, to further the export trade of American steel interests, has been changed from the North American Steel Products Corporation to the Consolidated Steel Corporation; the change, it is understood, was made because the name conflicted with that of another corporation. As announced in our issue of Dec. 28, page 2433, E. A. S. Clarke, President of the Lackawanna Steel Co., is President of the new steel export corporation. The names of the other officers were made known on the 7th inst.; these officers are: Vice-President, H. H. Barbour, formerly Vice-President of the Lackawanna Steel Co.; Secretary and Comptroller, L. W. Hesselman, formerly Comptroller of the Lackawanna Steel Co.; Treasurer, A. Van Winkle; Traffic Manager, William Heyman, formerly Foreign Freight Agent of the Delaware Lackawanna & Western RR. As previously announced, the new corporation will be the exclusive agency for exporting the merchant iron and steel products of the following companies: Bethlehem Steel Co., Brier Hill Steel Co., Lackawanna Steel Co., Lukens Steel Co., Midvale Steel & Ordnance Co., Republic Iron & Steel Co., Sharon Steel Hoop Co., Trumbull Steel Co., Whitaker-Glessner Co. and Youngstown Sheet & Tube Co. All of the foregoing will be represented on the board of the Consolidated Steel Corporation, the directors of which include: E. G. Grace, President of the Bethlehem Steel Co.; William A. Thomas, President of the Brier Hill Steel Co.; A. F. Huston, President of the Lukens Steel Co.; A. C. Dinkey, President of the Midvale Steel & Ordnance Co.; John A. Topping, President of the Republic Iron & Steel Co.; S. P. Ker, President of the Sharon Steel Hoop Co.; Jonathan Warner, President of the Trumbull Steel Co.; Andrew Glass, President of the Whitaker-Glessner Co., and James A. Campbell, President of the Youngstown Sheet & Tube Co.

The corporation this week opened offices in the City Investing Building, 165 Broadway.

BAN PLACED ON COPPER BY FRANCE AND ITALY.

The following is taken from the "Wall Steret Journal" of Jan. 7:

France and Italy have placed a ban on copper imports, due, it is believed, to the large accumulatin of metal in those countries.

According to a representative of one of the largest sellers in this country, the embargoes on metal inportations into France and Italy have been in force for almost a year.

When French or Italian consumers need metal, he added, and have to purchase it in the United States, they buy it here just like any other foreign purchaser and arrange for its shipment abroad through French and Italian commissions.

Leading sellers say the ban on metal imports into France and Italy has been unduly magnified. On the other hand, some copper authorities say it is a very unsatisfactory situation and indicates that these two countries will not be big buyers of copper for a long time to come, and can afford to wait until the export price of the metal in this country works materially lower.

EMPLOYERS' ASSOCIATION TO COMBAT LABOR DEMANDS—QUESTION OF MAINTENANCE OF WAGES.

An "appeal to reason" directed to all workers was made by the Allied Building Trades Association, organized in Atlantic City on Jan. 4 to meet, according to the Philadelphia "Ledger," the crisis created by the demands of plumbers, tinsmiths and electricians for a $7 working day of eight hours and double time for overtime. In making the appeal the new organization declares that an advance in the cost of labor at this time will virtually stop all building. The Association, it is learned from the "Ledger," asserts that any increase in the price of labor is unwarranted at this time for the following reasons.

First. Property owners are waiting for lower costs before going ahead with building operations.

Second. Building materials already have shown a considerable decline in prices, in some cases as much as 25%, and we believe that any increase at this time on cost of labor will stop virtually all building and result in less net amount of wages received by all mechanics.

Third. Food products have recently shown a tendency to decline as anticipated. We believe that an increase in wages under present conditions is against public interest.

The "Ledger" also says:

The new employers' union, which is prepared to fight to the limit if necessary, indorsed the action of the master plumbers, master electricians and sheet and metal employers in refusing to grant any increase in wages at this time. One reason for the employers' positive stand is a report that bricklayers are preparing to demand an $8 working day and that the other trades will follow suit.

The charter members of the Employers' Union include: Edward L. Bader, Republican County Leader and General Contractor; Hubert Somers, John Murtland, Charles Eisle, John Sykes, A. B. Bowen, Frank Walsh, John Roberts, W. L. Ridgway, P. G. Hannum, R. R. Albertson, Samuel C. Clark, John H. Moore, Samuel H. Headley and Warren Somers, representing all of the large building materials' establishments and contracting interests in the city.

The statement that large employers will make an effort to maintain the present standard of wages was attributed to H. A. Wheeler, President of the U. S. Chamber of Commerce upon his return to Chicago from the East on Dec. 15. Mr. Wheeler was quoted as saying:

I rather look for a decrease in wages when the cost of living is lowered, but not until then, and then it will mean nothing, as relatively wages will continue to be as high as now.

At the readjustment convention in Newark on Dec. 11, called by the State Manufacturers' Council, a resolution is said to have been adopted pledging the members of the Council not to reduce wages until the purchasing power of the dollar increases. The resolution further expressed the view that wages should be last to be affected in the readjustment of business conditions. Provision for the appointment of a permanent industrial commission was made at the meeting—the commission to be composed of five manufacturers, five bankers, five representatives of public utility interests, five agricultural delegates, five labor union men and five representatives of the railroad brotherhood. According to the New York "Tribune," these men are to meet "from time to time" and formulate a definite policy for the industrial and economic betterment of the State.

The statement that no reduction in wages can be expected for a number of years, because the demand for labor will exceed the country's supply, was made to the House Rules Committee by Secretary of Labor Wilson on Dec. 11. He appeared to urge the completion of legislation to provide useful and necessary public work for discharged soldiers and industrial workers. The Secretary thought it would be only for a brief period, if at all, that the Government would have to provide employment, but that the precaution should be taken. He suggested extensive work on highways, rivers and harbors and public buildings, under new appropriation bills being framed by House committees.

WAR CONTRACTORS ORGANIZE TO SECURE PROMPT SETTLEMENT OF CLAIMS.

At a meeting of contractors engaged on Government war work, held at Cleveland, O., on Jan. 3, an organization was formed to be known as the Association of Manufacturers of War material, for the purpose of protecting the interests of manufacturers affected by the refusal of Comptroller Warwick of the Treasury Department to authorize the Secretary of War to make settlements with contractors holding informal or unsigned contracts. Resolutions were passed by the meeting, urging prompt passage by Congress of appropriate legislation to facilitate a settlement, and calling attention to the serious results to business and labor interests of the present situation. The meeting went on record as favoring the Dent bill, prepared by Secretary Baker and which passed the House on the 9th inst., by a vote of 270 to 30, authorizing the Secretary of War to proceed with the settlement of unfinished contracts and placing all necessary power in his hands. The resolutions adopted at the Cleveland meeting were given as follows in the "Plain Dealer" of Jan. 4:

Whereas, In view of the war emergency, the manufacturers of the United States furnished the War Department with materials and facilities imperatively required for the prosecution of the war, without waiting, in many cases, for formal contracts; and

Whereas, The Comptroller of the Treasury is unable to make payments on such informal contracts, even though their good faith is unchallenged and

Whereas, Prime contractors cannot safely pay their sub-contractors until the Government has checked up and approved the sub-conrtactors' accounts; and

Whereas, Delay in settlement of the Government's obligations to the manufacturers threatens industrial disaster and consequent wide spread unemployment of labor;

Resolved, That it is the sense of this meeting of manufacturers that Congress should immediately pass the Dent bill, with such amendments as may be needed to meet the present situation, legalizing the payment, through the present Government organizations of the obligations of the United States, entered into in good faith by its accredited agents; and

Resolved, That the Claims Board should be instructed by the Secretary of War to take steps immediately to check the claims of sub-contractors; and

Resolved, That payment on account should be immediately made of such amounts, if any, as may clearly appear to be due.

The contractors unanimously went on record as opposed to the plan of Senator Hitchcock, legalizing the contracts in question but placing adjustment of the obligations in the hands of a "non-interested commission." The manufacturers contended the Hitchcock method would interminably delay settlement of their claims, since they would have to be passed on by a commission wholly unfamiliar with the situation. On the other hand, present Governmental agencies, they maintained, are fully conversant with the facts and could act with promptitude.

Speakers at the meeting pointed out the serious situation in which many manufacturers at present found themselves and predicted that unless some solution was found that would quickly release the capital now tied up in Government contracts, many bankruptcies and widespread unemployment would result. In addition to bringing direct pressure to bear upon Senators and Representatives, manufacturers were urged to enlist the aid of labor organizations to influence Congress, since the interests of labor are also involved in an early settlement.

The Senate Military Committee on January 3 rejected Secretary Baker's recommendations for legislation to validate informal contracts and ordered favorably reported a bill by Senator Hitchcock, legalizing such contracts but placing adjustment in the hands of a "non-interested" commission of three persons to be appointed by the President. The Hitchcock bill was outlined as follows in Washington advices to the New York "Tribune" on Jan. 3:

The Senate Military Affairs Committee purposes to validate only the claims of manufacturers, thus eliminating commitments relating to real estate, and insists that such contracts must be of a nature authorized by Congress and made in good faith. The commission to be appointed under the bill is then to proceed to deal with the settlement of all the validated transactions in the following manner:

It will consider each case and make its award. If the award is satisfactory to the contractor the case is thus finally disposed of. If it is not, 75% of the amount of the award is forthwith to be paid over to the contractor, who is then at liberty to pursue his contention further in the Court of Claims.

The Commission is to consist of one representative of the War Department, one representative of the Department of Justice and one representative of business interests. Each member is to receive a salary of $10,000 a year, and the life of the Commission is limited to one year.

The reason advanced by the Committee for rejecting Mr. Baker's plan was that it was feared that an adjustment of these informal contracts by army officers would result in many arbitrary and unfair decisions.

Some of the real estate transactions atre considered so irregular that it would be unwise to include them in the relief measure, as there is no haste with regard to them and no hardship.

During the debate on the Dent bill in the House on Jan. 8 Mr. Dent, Chairman of the House Military Affairs Committee, read a letter from Assistant Secretary Crowell, saying that the total obligations and disbursements of the War Department from the declaration of war to Dec. 1 amounted to $15,381,125,058. This, Mr. Crowell explained, included money sent to the American Expeditionary Force, but not its expenditures or obligations. Department expenditures in the United States were $9,757,228,468 up to Oct. 31, he said. The' letter continued:

Suspension in whole or part has been directed as of Dec. 26 on outstanding obligations in the United States in the sum of $5,078,259,724. A recent cable states that the outstanding obligations of the American Expeditionary Force on Nov. 11 amounted to $1,183,130,000, and that $73,634,000 has been paid on account on these obligations up to Dec. 10, and that notification of cancellation had at that time been given as to $350,663,000.

Approximately 6,600 informal contracts aggregating $1,675,000,000 and 8,000 foreign contracts also for large amounts are involved in the situation.

With regard to the present status of war contracts, the "Wall Street Journal" for Jan. 3 in pointing out the difference between the "cancellation" and the "suspension" of a contract, said:

The Ordnance Department is not, except in very few instances, "cancelling" contracts for munitions and other war supplies. The word "cancel" in this connection is a misnomer, an authority points out, and adds that a misunderstanding of the situation may cause losses to contractors running possibly into the billions.

Since the armistice the Ordnance Department has been sending ou "suspension" orders, which technically and legally are entirely different.

When a contract between the Ordnance Department and a manufacturer is canceled it is absolutely annulled, the matter passes out of the hands of ordnance officials and the contractor becomes unable to arrange any adjustment, there being no longer any contract to adjust. His only recourse is to the Treasury Department through the Court of Claims, and that only for material actually supplied. Once the matter is before the Court of Claims the contractor may eventually collect, but he will be fortunate if a decision is arrived at in the next twenty years.

When a contract is suspended, however, a supplemental agreement may be added, in the interest of the United States Government, and made part of the contract. Under this supplemental agreement payment may be made for all deliveries and compensation agreed on and paid for work in progress before the contract is wound up. Failure of contractors to agree to a suspension of their contracts may, it is pointed out, force their cancellation.

For this reason, contractors in their own interest, should not confound the two expressions.

PAYMENTS OF A BILLION AND A HALF TO MEN IN UNITED STATES ARMY SINCE APRIL 6 1917.

A total of $1,577,331,670 is announced as having been paid to the officers and enlisted men of the United States Army since April 6 1917. Announcement of this was made in a statement issued by the Director of Finance of the Army on Jan. 3, which we quote in part herewith:

Since April 6 1917 there has been paid to the officers and enlisted men of the United States Army $1,577,331,669 70. To this should be added $116,782,994 81 paid in family allowances by the Treasury Department, making a total of $1,694,114,664 51 paid to officers and soldiers and to soldiers' families up to date. It is estimated that it will require $1,257,941,001 52 to pay officers and soldiers for the balance of the fiscal year ending June 30 1919, and if the Dent bill providing an extra month's pay for discharged officers and men becomes a law, there will be added $153,000,000 to the grand total, making the sum of $3,105,055,666 03 paid out to officers, soldiers and soldiers' families since April 6 1917, without taking into account the amount for family allowances which will be paid to enlisted men's dependents between now and June 30 1919.

This money for the most part has been paid in cash to individuals, and has been disbursed in the United States, France, England, Italy, Porto Rico, the Canal Zone, Alaska, Hawaii, the Philippine Islands, China, Siberia, Archangel, and at the capital of every country in the world except enemy countries, and we possibly will soon be paying troops there.

The statement that pay of the army has been disbursed at the capital of all these countries is due to the fact that every military attache is an acting quartermaster, and as such pays all United States Army personnell connected with his office.

From Dec. 1 to Dec. 21 1918, 500,000 enlisted men were discharged from the army, and were paid in full without delay. This operation comprehended such factors as clothing money due, longevity pay, foreign-service pay, allotments to the Bureau of War-Risk Insurance, and allotments through the War Department system, all of which must be prorated, travel allowances, charges against the soldier for lost property, and many other matters requiring consideration under law and regulations. The final pay roll of a soldier, because of the requirements of law, Treasury Departments decisions and regulations, is an intricate financial problem.

The payment of troops overseas presented entirely new difficulties, the restrictions of law and regulations being further complicated by war conditions that relegated the matter of pay to the rear. It was impossible to pay troops in action, and the troops were not thinking of pay. When American troops arrived overseas they were hurried to the front and their baggage containing their records followed them when transportation was available. Then began rapid movements and consequently frequent separation at every point. In some cases organization commanders and their commands had records and baggage. In one or two cases trains proceeding toward the front were destroyed by aerial bombs, causing the destruction of baggage and records of troops.

To meet this condition an attempt was made to provide enlisted men with pay cards and pay books, so that if wounded or separated from their commands they would be able to establish their identity and secure their pay. The pay cards were available in July and the pay books were issued in November, but few of the casuals, wounded and sick, who have heretofore arrived from overseas, have either pay cards and pay books. In some cases without doubt the soldier when going into actual conflict, as is the American soldier's custom, stripped himself of everything that did not contribute directly to the task before him, and left his papers with the rest of the discard.

Another phase of the situation that affected many of the casuals who have arrived in this country without records of any kind was the brigading of American troops with Belgian, French, British, and Italian organizations. Many hundreds of thousands of troops were moved between darkness and dawn, and it was vitally necessary to have a concentration of men at a given point, and in the teeth of a furious attack records were forgotten. When a man was wounded he was evacuated through Belgian, British, French, or Italian hospitals, and from there to the seaboard, and from there, as soon as he could be moved, to a transport and back home, while his records might be back near the front line, under control of officers and men who were marching all night and fighting all day.

Few soldiers arrive here who have not been given partial pay before leaving France. Immediately on their arrival in this country they are given a partial payment on the soldier's own statement as to the status of his account. Most soldiers have insurance premiums due and allotments on the Treasury Department that support family allowances, and in making partial payments without supporting papers great risk is necessarily run, but the finance officers are making these payments all over the country and cheerfully shouldering the financial risk and accountability, so that the men from over there, who have faced the discomforts of the trenches and the perils of the front, shall have some money for their use.

The final payment marks the actual separation of the men from the service, and for an overpayment there is no recourse. The soldier has due him accrued pay perhaps for several prior months, less partial payments made during those prior months. He is entitled to 3½ cents per mile to the place of his induction into the service, he has possibly deposits and interest due him, while from this total must be deducted his insurance premium, the pro rata share of his allotment on the Treasury Department to support his family allowance, the settlement of his allotment through the War Department for his Liberty bond subscription or for other purposes, while there are other allowances and possibly other charges which enter into his complicated account. . . .

There is no authority of law for either the partial payments nor these final payments on the statement of the enlisted men, and Congress has been asked by the Secretary of War to sanction this procedure by necessary legislation. Many of the casuals now arriving are provided with pay books which contain in some cases enough of the soldier's military history to enable payment to be made. Whenever report is received in Washington that casuals have arrived at a hospital who have pay due them for any prior period, a finance officer is immediately ordered there to make a settlement of the account. At each of the ports of debarkation in this country finance officers with sufficient force await the arrivals of casuals in order to pay them something on account. Occasionally the condition of patients is such that payment cannot be made, but in the majority of cases payment is made, and no casual or other enlisted men from overseas who has a legitimate claim for pay need go without funds.

ASSOCIATED PRESS UPHELD IN NEWS PIRATING CASE.

Property rights in news gathered for purposes of publication were upheld by the U. S. Supreme Court in an important decision handed down on Dec. 23 in the case of the Associated Press against the International News Service. The decision was reached by a 5 to 3 vote, the majority opinion, delivered by Justice Pitney, being concurred in by Justices Holmes and McKenna, in a separate opinion differing only in a few details from the majority opinion. There was a dissenting opinion by Justice Brandeis, holding that there is no property right in news under present laws.

The case came before the Supreme Court on appeal from a decision of the Circuit Court of Appeals, which in turn had upheld a preliminary injunction granted by the District Court. The bill of complaint in the lower court was filed by the Associated Press to restrain the International News Service from pirating the news of the Associated Press. It was contended that the news of the complainant was pirated in three ways: First, by bribing employees of newspapers published by Associated Press members to furnish Associated Press news to the International News Service; second, by inducing Associated Press members to violate the by-laws of the Associated Press so as to permit the International News Service to obtain Associated Press news before publication, and third, by copying Associated Press news from bulletin boards and early editions and selling this bodily, or after rewriting, to defendant's customers.

The District Court granted the preliminary injunction sought by the Associated Press under the first and second headings, but refused a preliminary injunction to restrain taking news from bulletin boards and early editions. The District Court was satisfied that this constituted unfair trade, but as the legal question was declared to be "one of first impression," decided that the allowance of an injunction on the third point should await an appeal.

The Circuit Court of Appeals sustained the injunction order of the lower court so far as it went, and on appeal by the Associated Press ordered a modification of the lower court's order, remanding the case, with directions to issue an injunction also against any bodily taking of the words or substance of Associated Press news until its commercial value has passed away.

The Supreme Court has now affirmed the decision of the Circuit Court of Appeals. The question argued before the Supreme Court was whether the International News Service might lawfully be restrained from appropriating news of the Associated Press taken from bulletins or early editions. The Associated Press argued before the higher court that this practice violated its property right in news and constituted unfair practice in business. The Supreme Court decided to go into the whole matter of the merits of the question whether there is any property right in news, whether, if there is such a property right, it survives the instant of publication in the first newspaper, and whether the appropriation for commercial use of matter taken from bulletin boards or early editions constituted unfair competition in trade. In part, the majority opinion said:

In considering the general question of property in news matter, it is necessary to recognize its dual character, distinguishing between the substance of the information and the particular form or collocation of words in which the writer has communicated it.

No doubt news articles often possess a literary quality and are the subject of literary property at the common law. Nor do we question that such an article as a literary production is the subject of copyright by the terms of the act as it now stands. . . . But the news element—the information respecting current events contained in the literary production—is not the creation of the writer, but is a report of matters that ordinarily are publici juris, it is the history of the day. It is not to be supposed that the framers of the Constitution, when they empowered Congress "to promote the progress of science and useful arts by securing the limited times to authors and inventors the exclusive right to their respective writings and discoveries" intended to confer upon one who might happen to be the first to report a historic event the exclusive right for any period to spread the knowledge of it.

We need spend no time, however, upon the general question of property in news matter at common law, or the application of the Copyright Act, since it seems to us the case must turn upon the question of unfair competition in business. And, in our opinion, this does not depend upon any general right of property analogous to the common law right of the proprietor of an unpublished work to prevent its publication without his consent; nor is it foreclosed by showing that the benefits of the Copyright Act have been waived. We are dealing here, not with restrictions upon publication, but with the very facilities and processes of publication.

The peculiar value of news is in the spreading of it while it is fresh, and it is evident that a valuable property interest in the news as news cannot be maintained by keeping it secret. Besides, except for matters improperly disclosed, or published in breach of trust or confidence, or in violation of law, none of which is involved in this branch of the case, the news of current events may be regarded as common property.

What we are concerned with is the business of making known the news to the world, in which both parties to the present suit are engaged. That business consists in maintaining a prompt, sure, steady and reliable service, designed to place the daily events of the world at the breakfast table of the millions at a price that, while of trifling moment to each reader, is sufficient in the aggregate to afford compensation for the cost of gathering and distributing it, with the added profit so necessary as an incentive to effective action in the commercial world.

The service thus performed for newspaper readers is not only innocent, but extremely useful in itself, and indubitably constitutes a legitimate business. The parties are competitors in this field, and, on fundamental principles, applicable here as elsewhere, when the rights or privileges of the one are liable to conflict with those of the other, each party is under a duty so to conduct its own business as not unnecessarily or unfairly to injure that of the other.

Obviously the question of what is unfair competition in business must be determined with particular reference to the character and circumstances of the business. The question here is not so much the rights of either party as against the public, but their rights as between themselves. And, although we may and do assume that neither party has any remaining property interest as against the public in uncopyrighted news matter after the moment of its first publication, it by no means follows that there is no remaining property interest in it as between themselves. For to both of them alike news matter, however little susceptible of ownership or dominion in the absolute sense, is stock in trade, to be gathered at the cost of enterprise, organization, skill, labor, and money, and to be distributed and sold to those who will pay money for it, as for any other merchandise.

Regarding the news, therefore, as but the material out of which both parties are seeking to make profits at the same time and in the same field, we hardly can fail to recognize that for this purpose and as between them it must be regarded as quasi property, irrespective of the rights of either as against the public.

In order to sustain the jurisdiction of equity over the controversy, we need not affirm any general and absolute property in the news as such. The rule that a court of equity concerns itself only in the protection of property rights treats any civil right of a pecuniary nature as a property right, and the right to acquire property by honest labor or the conduct of a lawful business is as much entitled to protection as the right to guard property already acquired. It is this right that furnishes the basis of the jurisdiction in the ordinary case of unfair competition. . . . . . .

Not only do the acquisition and transmission of news require elaborate organization and a large expenditure of money, skill and effort; not only has it an exchange value to the gatherer, dependent chiefly upon its novelty and freshness, the regularity of the service, its reputed reliability and thoroughness, and its adaptability to the public needs, but also, as is evident, the news has an exchange value to one who can misappropriate it.

The peculiar features of the case arise from the fact that, while novelty and freshness form so important an element in the success of the business, the very processes of distribution and publication necessarily occupy a good deal of time. Complainant's service as well as defendant's, is a daily service to daily newspapers. Most of the foreign news reaches this country at the Atlantic seaboard, principally at the City of New York, and because of this, and of time differentials due to the earth's rotation, the distribution of news matter throughout the country is principally from East to West; and, since in speed the teelgraph and telephone easily outstrip the rotation of the earth, it is a simple matter for defendant to take complainant's news from bulletins or early editions of complainant's members in the Eastern cities, and, at the mere cost of telegraphic transmission, cause it to be published in Western papers issued at least as early as those served by complainant. Besides this and irrespective of time differentials, irregularities in telegraphic transmission on different lines and the normal consumption of time in printing and distributing the newspaper result in permitting pirated news to be placed in the hands of defendant's readers sometimes simultaneously with the service of competing Associated Press papers, occasionally earlier.

Defendant insists that when, with the sanction and approval of complainant and as a result of the use of its news for the very purpose for which it is distributed a portion of the complainant's members communicate it to the general public by posting it on bulletin boards so that all may read, or by issuing it to newspapers and distributing it indiscriminately, complainant no longer has the right to control the use to be made of it; that when it thus reaches the light of day it becomes the common possession of all to whom it is accessible, and that any purchaser of a newspaper has the right to communicate the intelligence which it contains to anybody and for any purpose, even for the purpose of selling it for profit to newspapers published for profit in competition with complainant's members.

The fault in the reasoning lies in applying as a test the right of the complainant as against the public, instead of considering the rights of complainant and defendant, competitors in business, as between themselves. The right of the purchaser of a single newspaper to spread knowledge of its contents gratuitously, for any legitimate purpose, not unreasonably interfering with complainant's right to make merchandise of it, may be admitted, but to transmit that news for commercial use, in competition with complainant—which is what defendant has done and seeks to justify—is a very different matter. In doing this, defendant, by its very act, admits that it is taking material that has been acquired by complainant as the result of organization and the expenditure of labor, skill and money, and which is salable by complainant for money, and that defendant, in appropriating it and selling it as its own, is endeavoring to reap where it has not sown, and, by disposing of it to newspapers that are competitors of complainant's members, is appropriating to itself the harvest of those who have sown.

Stripped of all disguises, the process amounts to an unauthorized interference with the normal operation of complainant's legitimate business precisely at the point where the profit is to be reaped, in order to divert a material portion of the profit from those who have earned it to those who have not, with special advantage to defendant in the competition, because of the fact that it is not burdened with any part of the expense of gathering the news. The transaction speaks for itself, and a court of equity ought not to hesitate long in characterizing it as unfair competition in business.

The contention that the news is abandoned to the public for all purposes when published in the first newspaper is declared to be untenable, the decision on this point saying:

Abandonment is a question of intent, and the entire organization of the Associated Press negatives such a purpose. The cost of the service would be prohibitive if the reward were to be so limited. No single newspaper, no small group of newspapers could sustain the expenditure. Indeed, it is one of the most obvious results of defendant's theory that, by permitting indiscriminate publication by anybody and everybody, for purposes of profit, in competition with the news gatherer, it would render publication profitless or so little profitable as in effect to cut off the service by rendering the cost prohibitive in comparison with the return.

The practical needs and requirements of the business are reflected in complainant's by-laws, which have been referred to. Their effect is that publication by each member must be deemed, not by any means an abandonment of news to the world for any and all purposes, but a publication for limited purposes; for the benefit of the readers of the bulletin or the newspaper as such; not for the purpose of making merchandise of it as news, with the result of depriving complainant's other members of their reasonable opportunity to obtain just returns for their expenditures.

It is to be observed that the view we adopt does not result in giving to complainant the right to monopolize either the gathering or the distribution of the news, or, without complying with the Copyright Act, to prevent the reproduction of its news articles, but only postpones participation by complainant's competitor in the processes of distribution and reproduction of news that it has not gathered and only to the extent necessary to prevent that competitor from reaping the fruits of complainant's efforts and expenditure, to the partial exclusion of complainant and in violation of the principle that underlies the maxim sic utero tuo.

In regard to the complainant's criticism that the terms of the injunction granted by the lower Court are in some respects indefinite, the majority opinion called attention to the practical difficulties in the way, and said:

There is some criticism of the injunction that was directed by the District Court upon the going down of the mandate from the Circuit Court of Appeals. In brief, it restrains any taking or gainfully using of the complainant's news, either bodily or in substance, from bulletins issued by the complainant or any of its members, or from editions of their newspapers, *until its commercial value as news to the complainant and all of its members has passed away.*

The part complained of is the clause we have italicized, but if this be indefinite, it is no more so than the criticism. Perhaps it would be better that the terms of the injunction be made specific, and so framed as to confine the restraint to an extent consistent with the reasonable protection of complainant's newspapers, each in its own area and for a specified time after its publication, against the competitive use of pirated news by defendant's customers. But the case presents practical difficulties, and we have not the materials, either in the way of a definite suggestion of amendment, or in the way of proofs, upon which to frame a specific injunction; hence, while not expressing approval of the form adopted by the District Court, we decline to modify it at this preliminary stage of the case, and will leave that Court to deal with the matter upon appropriate application made to it for the purpose.

The opinion by Justice Holmes, concurred in by Justice McKenna, declares that "when an uncopyrighted combination of words is published there is no general right to forbid other people repeating them," but agrees with the majority opinion that the "pirating" of news gathered for publication is to be condemned on the ground of unfair trade. The opinion continues:

If a given person is to be prohibited from making the use of words that his neighbors are free to make, some other ground must be found. One such ground is vaguely expressed in the phrase unfair trade. This means that the words are repeated by a competitor in business in such a way as to convey a misrepresentation that materially injures the person who first used them by appropriating credit of some kind which the first user has earned. The ordinary case is a representation by devise, appearance or other indirection, that the defendant's goods come from the plaintiff. But the only reason why it is actionably to make such a representation is that it tends to give the defendant an advantage in his competition with the plaintiff, and that it is thought undesirable that an advantage should be gained in that way. Apart from that, the defendant may use such unpatented devices and uncopyrighted combinations of words as he likes.

The ordinary case, I say, is palming off the defendant's product as the plaintiff's but the same evil may follow from the opposite falsehood—from saying, whether in words or by implication, that the plaintiff's product is the defendant's, and that, it seems to me, is what has happened here.

Fresh news is got only by enterprise and expense. To produce such news as it is produced by the defendant represents by implication that it has been acquired by the defendant's enterprise and at its expense. When it comes from one of the great news collecting agencies like the Associated Press, the source generally is indicated, plainly importing that credit and that such a representation is implied may be inferred with some confidence from the unwillingness of the defendant to give the credit and tell the truth.

If the plaintiff produces the news at the same time that the defendant does, the defendant's presentation impliedly denies to the plaintiff the credit of collecting the facts and assumes that credit to the defendant. If the plaintiff is later in Western cities, it naturally will be supposed to have obtained its information from the defendant.

The falsehood is a little more subtle, the injury a little more indirect, than in ordinary cases of unfair trade, but I think that the principle that condemns the one condemns the other. It is a question of how strong an infusion of fraud is necessary to turn a flavor into a poison. The dose seems to me strong enough here to need a remedy from the law. But, in my view, the only ground of complaint that can be recognized without legislation is the implied misstatement. It can be corrected by stating the truth, and a suitable acknowledgment of the source is all that the plaintiff can require. I think that, within the limits recognized by the decision of the court the defendant should be enjoined from publishing news obtained from the Associated Press for —— hours after publication by the plaintiff, unless it gives express credit to the Associated Press, the number of hours and the form of acknowledgment to be settled by the District Court.

The dissenting opinion by Justice Brandeis takes the position that there is no property in news under present laws. While admitting the injustice of using without compensation news gathered by another's enterprise, he holds that to give relief against such injustice would require "the making of a new rule in an analogy to existing ones." The opinion continues:

The rule for which the plaintiff contends would effect an important extension of property rights and a corresponding curtailment of the free use of knowledge and ideas, and the facts of this admonish us of the danger involved in recognizing such a property right in news without imposing upon news gatherers corresponding obligations.

Courts are ill equipped to make the investigations which should precede a determination of the limitations which should be set upon any property right in news or of the circumstances under which news gathered by a private agency should be deemed affected with a public interest. Courts would be powerless to prescribe the detailed regulations essential to full enjoyment of the rights conferred or to introduce the machinery required for enforcement of such regulations. Considerations such as these should lead us to decline to establish a new rule of law in the effort to redress a newly disclosed wrong, although the propriety of some remedy appears to be clear.

Justice Brandeis declared "a general publication is effective to dedicate literary property to the public, regardless of the actual intent of its owner" and concluded:

Plaintiff further contended that defendant's practice constitutes unfair competition, because there is "appropriation without cost to itself of values created by" the plaintiff, and it is upon this ground that the decision of this court appears to be based. To appropriate and use for profit knowledge and ideas produced by other men, without making compensation or even acknowledgment, may be inconsistent with a finer sense of propriety, but, with the exceptions indicated above, the law has heretofore sanctioned the practice. Such taking and gainful use of a product of another which for reasons of public policy the law has refused to endow with the attributes of property does not become unlawful because the product happens to have been taken from a rival and is used in competition with him.

PROPOSAL THAT UNITED STATES PURCHASE LOWER CALIFORNIA FROM MEXICO.

By the terms of a resolution introduced in the Senate on Jan. 2 by Senator Ashurst of Arizona, the President is called upon to open negotiations with Mexico for the purchase of Lower California and a strip of the Mexican State of Sonora connecting Arizona with Lower California. The Sonora territory included in the proposal is in excess of 10,000 square miles in extent; it extends southward from the international boundary to latitude 31 degrees 20 minutes north, and contains some of the most important mining properties in Mexico.

One of the reasons advanced by Senator Ashurst for acquiring Lower California was to secure the United States against the possible acquisition of Magdalena Bay by Japan.

PROPOSED COMMISSION TO INVESTIGATE AMERICAN CLAIMS FOR DAMAGES IN MEXICO.

At the same time that he introduced a resolution proposing the acquisition of Lower California by the United States, Senator Ashurst of Arizona on Jan. 2 introduced a resolution providing for the appointment of a commission of general officers of the army, one of whom should be the Inspector-General, to investigate the claims of American citizens for damages to life and property perpetrated by outlaws and the soldiers of the successive Mexican de facto Governments since Dec. 1 1912.

Both resolutions were referred to the Committee on Foreign Relations, of which Senator Ashurst is a member.

HENRY FORD TO CONTEST NEWBERRY'S ELECTION TO SENATE.

In a petition filed with Vice-President Marshall and laid before the Senate on Jan. 6 Henry Ford, Democratic candidate for United States Senator, who was defeated on the face of returns by Truman H. Newberry, Republican, gave formal notice of a contest of the Senate seat and asked for a recount of the ballots. Excessive use of money in Newberry's campaign, intimidation of voters, improper rejection of ballots, "flagrant violation" of Michigan election laws, and many other charges were made by Mr. Ford in his petition. The petition was referred to the Privileges and Elections Committee, after being ordered printed. The Committee recently voted against an investigation of the Michigan election, a majority holding that the present Senate had no jurisdiction over the membership of the next Senate.

"Upon a fair and lawful recount of the ballots at said election, your petitioner would be decided to be duly and lawfully elected Senator from Michigan," the petition stated. Expenditures of $176,000 by the Newberry primary campaign committee were admitted, the petition stated, adding that "upon information and belief, it could be proved that Newberry procured the appointment and selection of the committee and was directly responsible for all its acts, and that he was in constant communication with it and its members and knew of and approved its large expenditure of moneys and participated in its work." The petition set forth that nearly all of the 2,200 election precinct boards were composed wholly of Republicans, including intense partisans of Mr. Newberry. Mr. Ford also alleged that at least 10,000 ballots were unlawfully counted for his opponent and that many ballots cast for him were unlawfully rejected by the election boards. The Senate, Mr. Ford said, was the only body, under Michigan laws, which could control a recount and require the ballots to be preserved.

Preliminary steps to obtain a recount of the votes cast in the Senatorial election in Michigan last November were recently taken in the United States District Courts for the Western and Eastern Districts of Michigan. Orders were obtained calling upon clerks of cities, villages and townships to show cause why they should not be enjoined from destroying the ballots. According to the official report of the State Canvassing Board, Newberry defeated Ford by 7,567 votes.

Considerable importance is lent to the Ford contest in view of the fact that the Republican majority in the next Senate is so slender—49 Republicans against 47 Democrats. Should Ford eventually be seated, the result would be a tie. Although Ford ran as a candidate on the Democratic ticket, he also contested for the Republican nomination against Commander Newberry, but was beaten by a wide margin. It was in this primary election that the Ford managers allege the improper use of large sums of money; the Newberry committee admitted spending $176,000. Mr. Ford, who became a candidate at the personal request of President Wilson, publicly announced that he would not spend a cent on the election, but the Newberry backers claim that $60,000 was raised and spent in behalf of Ford's candidacy. Press advices from Detroit are to the effect that the Republicans are preparing counter charges against Ford, and will fight against a recount.

CONGRESSMAN-ELECT BERGER AND OTHER SOCIALIST LEADERS CONVICTED OF DISLOYALTY.

Victor L. Berger, the only Socialist elected to Congress, last fall, editor of the Milwaukee "Leader," and one of the most prominent leaders of the Socialist Party, was declared guilty by a jury in the Federal Court at Chicago on Jan. 8 of sedition and disloyalty under the Espionage Act. Along with Berger four other Socialist leaders were convicted—Adolph Germer, National Secretary of the Socialist Party; William F. Kruse, National Secretary of the Young People's Socialist League; J. Louis Engdahl, editor of the "American Socialist," official organ of the party; and Irwin St. John Tucker, Protestant Episcopal rector and former newspaper man. Berger's conviction, if sustained, will bar him from Congress, and all five defendants are liable to imprisonment up to twenty years and fines of from $1.000 to $10,000. The defendants were released on $10,000 bail each pending an application for a new trial. Sentence was withheld by Judge Landis until that time.

The trial of the Socialist leaders has been under way since Dec. 9 and has involved the whole official attitude of the American Socialist Party toward the war. Berger himself is of Austrian birth, having come to this country when about 20 years of age. He made no effort to deny his opposition to the United States entering the war, but denied being a pro-German, and in answer to questions hotly denounced the German Socialists of the Schiedemann type as traitors to Socialist principles. His opposition to the war, he said, was on the ground that all wars were "capitalistic" in origin, and he claimed to be acting throughout in accordance with Socialist principles. It was largely through Berger's influence that the Socialist Party adopted the notorious "St. Louis resolution," denouncing the entry of the United States into the war and calling on the working classes to oppose the Government by "mass action." As a result of the adoption of that resolution many prominent Socialists left the party, and were followed in their action by thousands of other members.

The evidence against Berger and the other Socialist leaders showed a consistent attitude of hostility to the Government, with efforts to hamper the draft and encourage desertion. As a result of this attitude both the "American Socialist" and the "Milwaukee Leader" were at one time barred from the mails. The trial before Judge Landis resolved itself at length into an effort by the Socialists to convince the jury that the Socialist position was the right one, and before the verdict was rendered counsel for the defense expressed confidence that they had succeeded' Following his conviction Berger was quoted as saying:

> I am completely surprised. I am no more guilty of this crime than the Judge on the bench. I have lived in accordance with these principles for thirty-seven years, and now I must suffer for them.

Germer made no statement except that the verdict was "a shocking surprise." The others "had nothing to say."

A. L. Hendee, of Waukeegan, foreman of the jury, said the jury was unanimous in deciding that the proclamation and war program of the Socialist Party, as passed in St. Louis, was a traitorous document. He continued:

> We paid more attention to the documentary evidence than to the testimony. We were unanimous in declaring the "proclamation and war program" of the Socialist Party, passed at St. Louis, to be a traitorous document. Such grewsome and scurrilous pamphlets as "The Price We Pay" and "Why We Should Fight," as well as the strong anti-war editorials in Berger's newspaper, The Milwaukee "Leader," and the printed propaganda urging opposition to the draft, convicted the defendants on their face.
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> The fact that the armistice has been signed cut no figure in our deliberations. The documentary evidence showed that these men had deliberately, in wartime, set out to hinder the nation and help the enemy and had broken laws well known to them. We could see nothing innocent in their intent.

FRENCH CASUALTIES 4,762,800.

Casualties in the French Army, excluding colonial troops, up to Nov. 1 were 4,762,800, according to official figures made public at Washington on Jan. 8 by the French High Commission to correct conflicting reports hitherto published. Men killed in action or dead of wounds numbered 1,028,000, and to this total must be added 299,000 listed as missing and given up for lost, making a total of 1,327,000. The number of wounded was 3,000,000, with 435,000 listed as prisoners. Three-fourths of the wounded have recovered, either entirely or at least to such an extent as to be fit to work again.

Slightly less than 700,000 are absolutely unable to work and have been pensioned. To these figures must be added those who will come back from prison camps in Germany unfit for work. The French Government estimates that the total number of unfit and pensioned may finally be between 800,000 and 900,000 men.

The losses among native troops coming from French colonies or protectorates were 42,500 killed or died of wounds, with 15,000 missing and very probably dead. The number pensioned after wounds or illness was 44,000, to which must be added those of the 3,500 held as prisoners of war who will have to be pensioned. The Commission's statement added:

If one considers only the losses among French citizens and compares their number to the population of France, about 38,000,000, and to the number of men mobilized, about 7,500,000, one sees that the total killed or dead of wounds, missing, and unfit for work was between 5 and 6% of the French population and between 26 and 30% of the men mobilized.

With the issue of the foregoing official figures of French losses, the death toll of the principal belligerents has been estimated at the enormous total of over six and a half million men, as follows:

British	706,726
French	1,327,000
American	58,078
Italian	500,000
Russian	1,700,000
German	1,600,000
Austro-Hungarian	800,000
	6,691,804

To these must be added the war losses of Japan, Serbia, Belgium, Greece, Turkey and Bulgaria. And to these again the millions of civilian lives lost as a result of famine, pestilence and hardship, the victims of Turkish massacres in Armenia, &c.

202 U-BOATS TAKEN OR SUNK BY ALLIES IN WAR.

The Allies destroyed or captured 202 German submarines during the war, according to London dispatches on Jan. 4. In addition to these, fourteen German submarines were destroyed by the Germans themselves—ten in the Adriatic and four off Flanders. Seven others were interned in neutral countries. The dispatch said further:

The surrender of German submarines is not yet complete. The number already brought into British ports is 122. There are at least fifty-eight still to be surrendered.

One hundred and seventy more were found under construction when the Inter-Allied Naval Commission visited Germany to make arrangements for the carrying out of the terms of the armistice, according to newspapers here. These U-boats also will be turned over to the Allies.

Germany's newest battleship, the Baden, will be surrendered at a British port within a few days in accordance with the terms of the armistice.

REMOVAL OF WAR TIME RESTRICTION ON REGISTRATION OF CABLE ADDRESSES.

The removal of the war-time prohibition on the registration of abbreviated cable address was announced by the Navy Department at Washington on Dec. 28. The announcement said:

Effective Jan. 1 1919 any person or firm in the United States or its possessions who does not already possess a registered cable address will be permitted to register one such address for use in cablegrams addressed to the registrant. Requests for registration should be made direct to the telegraph or cable companies.

In addition, United States Cable Censorship, which has not recognized addresses registered on or after Jan. 1 1917, will now permit their use, and Great Britain and France have eliminated the restrictions on the use of addresses registered on or after July 1 1914. In future all registered addresses, irrespective of date of registration, may be used in cablegrams from countries with which the use of registered address is permitted.

No change has been made by any of the censorships concerned in the existing rules as to the countries with which the use of a registered address is not permitted. The principal regulations now effective on this point demand the use of plain language, as opposed to registered, address in cablegrams to or from neutral European countries or their possessions and in cablegrams to, from, or transiting through Italy or Italian possessions.

The existing rule that only one registered address be used by one person or firm is maintained.

The Commercial Cable Company in making a similar announcement on the same date said:

Effective Jan. 1 any person or firm in the United States or its possessions who does not already possess a registered cable address will be permitted to register one such address with the telegraph and cable companies for use in cablegrams addressed to the registrant. Effective the same date, restrictions on the use of cable addresses registered since July 1 1914 and prohibition of the use of cable addresses registered since Jan. 1 1917, are removed.

All registered addresses, irrespective of the date of registration, may be used in cablegrams from countries with which the use of registered address is permitted.

CABLEGRAM CONFIRMATIONS NO LONGER IN PLAIN WORDING.

The United States Censorshop Board announced, under date of Dec. 20, that the instructions theretofore issued that all confirmations of cablegrams should be in plain language had been revoked and the original freedom of action of cable users in this regard restored. Also that the voluntary transmission of cable confirmations in envelopes, separate from other correspondence, need not be continued.

GEORGE CREEL ON CENSORSHIP OF CABLES.

Commenting on reports in Congress and the press of the United States as to Governmental control over the cable transmission of press dispatches, George Creel, Chairman of the Committee on Public Information, was quoted in cable advices, dated Paris Jan. 1, and received by the daily press in this country on the 5th inst. as saying:

The only rationing done is by the cable companies themselves. They are unable to handle all the business which is coming their way.

The Paris advices added:

In amplifying his statement, cabled previously, that he wished to have nothing to do with the representatives of the press after reaching Europe, Mr. Creel recalled the fact that before departing from Washington he said would have no connection with the work of the American newspaper correspondents in Europe.

"This still stands," he continued. "My sole contact has been personal and co-operative."

Mr. Creel said he was closing the offices in Europe of the Committee on Public Information and winding up its affairs.

"Our remaining task," he added, "is to bring the new Balkan States into quick contact with American thought and purpose. The whole world is acquainted with the ideas of President Wilson and the American democracy, but we have had no opportunity, owing to war conditions, to disseminate American opinion into these new countries.

"When that work is done I am through. That will be about the middle of February. I intend to return to the United States at about that time and am going back to writing along the same social and political lines that I did years ago."

Reports on Dec. 25 that Mr. Creel had resigned as Chairman of the Committee on Public Information, were denied by him at Paris on Dec. 28. The New York "Tribune" in advices from its Washington Bureau on Dec. 26 in stating that information concerning the reported resignation was lacking at the White House, quoted one of his associates on the Committee as saying:

If the report is true that Mr. Creel has resigned I have heard nothing about it. It is probable that he is returning to this country, as he recently authorized the closing of the New York office of the Foreign News Bureau on Dec. 31, and his return is probably for the purpose of closing up the Washington office. He has a good working organization in Paris, headed by Maximilian Foster, and his presence in Europe is no longer essential, and perhaps he is returning to wind up the Committee's activities here

In announcing the discontinuance on Nov. 14 of the voluntary press censorship following the signing of the armistice, Mr. Creel said:

It has been agreed that there is no further necessity for the operation of the volunteer censorship under which the press has guarded from the enemy the military policies, plans and troop movements of the United States. The agreement may be considered as no longer binding, and the card carrying the requests of the Government is herewith canceled. The Secretary of War and the Secretary of the Navy and all others concerned with the direction of America's war efforts joined in sincere acknowledgment of the debt of gratitude owing to the press of the United States for the honorable discharge of a high responsibility. Without force of law and under no larger compulsion than their own patriotism, the overwhelming majority of newspapers have given unaltering obedience to every desire of the Government in all matters of military secrecy, carrying through successfully a tremendous experiment in honor and trust.

Final steps toward the removal of all censorship restrictions on the publication of the movement of commercial shipping were taken by the Navy Department on Nov. 21, when port authorities were notified that ship news reporters might thereafter board incoming vessels as in peace times, and the Treasury Department was advised that collectors of the port might release news of the movements of commercial shipping thereafter without restriction. Only movements of war vessels, transports and supply vessels directly under naval jurisdiction, it was stated, need be withheld.

According to Paris cablegrams of Dec. 25 a complete statement on the subject of the press censorship during the peace conference has been made public by Admiral Benson in the form of a report presented by him to Lieutenant-Commander George Barr Baker, who has been delegated to make arrangements with the British and French authorities looking to a relaxation of press censorship on dispatches going to America. The report is said to state in part:

All cables from American correspondents in France go to the French censorship bureau, where they are stamped without reading.

They are then handed to the American army censor, who glances through them quickly for statements regarding the military forces purporting to be facts which might cause false hopes or cause irritation between the American and Allied armies.

If no such references are contained in the cables the dispatches are quickly marked "passed."

Confirming the above as to French action a copyrighted cable dispatch to the New York "Tribune" from Paris, dated Dec. 26, gave the following details of the lifting of the French censorship on all U. S. cablegrams:

According to an arrangement concluded with the French Censorship Bureau, no telegrams to American newspapers are liable to excisions or suppression, except by American and English military censorship authorities. French censorship officials have agreed to lift the censorship on the express request that care be used in wording cables for abroad.

The new arrangement provides that American press messages, although passing through the hands of French officials, shall be stamped "passed" and not read by them. The messages are then given to the American censors for inspection on the following points: Casualties, army morale, demobilization and troop movements, as well as other statements about military forces, purporting to be facts, which might raise false hopes or cause irritation. The cables will immediately be passed if these subjects are not touched upon.

The British military censors will also pass messages before these are dispatched. It is believed in official quarters here that the fact that the American and British authorities have taken upon themselves the responsibility of passing American press cables will result in passing matter that might otherwise be subjected to delay as doubtful.

INTERCHANGE OF FACILITIES BETWEEN OCEAN CABLE AND WIRELESS PLANTS ORDERED BY POSTMASTER-GENERAL BURLESON.

An order authorizing the interchange of facilities between the ocean cable companies and the wireless telegraph plants, in so far as the Government's own communications with Europe are concerned, was issued by Postmaster-General Burleson on Jan. 4. The order states that if cables are loaded beyond capacity cable companies receiving them will place same with radio for transmission. The issuance of the order was followed by a request to Secretaries Baker and Daniels to instruct military and naval officers abroad to observe its injunctions with a view to relieving the strain on the cables besides facilitating the service. The following is Postmaster-General Burleson's order:

Beginning to-day, all Government cable messages addressed to Europe, unless specially stamped "Not to be sent by radio," may be routed by the cable companies by wireless. All Government cable messages not of a confidential character may be transmitted by wireless. If cables are loaded beyond their capacity, cable companies receiving them will place same with radio for transmission. Cable messages falling within this class will be promptly filed for transmission at the Government Radio Office, Eighteenth and B streets, N. W., Washington, D. C.

As soon as restrictions are removed by naval censors code messages will be received and transmitted at both the Atlantic and Pacific cable offices.

With regard to the order John W. Griggs, President of the Marconi Wireless Telegraph Company of America and former Attorney-General of the United States, was reported in the New York "Times" of Jan. 5 as saying, over the telephone from his home in Paterson, that the Marconi company would not be affected in any way by the action of the Government in making use of the company's wireless stations for the transmission of messages filed for transmission by cable. The "Times" also quoted him as follows:

The Government took over all of our stations—those at New Brunswick, which we put up to work with England; at Cape Cod, which we put up to work with the Scandinavian countries, and at San Francisco, which we put up to work with Hawaii and Japan—almost immediately the United States declared war on Germany. I assume that the Government will hold our properties until the war is over, and that will be when the President proclaims it to be over. Therefore, so far as we are concerned, the Government is in control of our properties, and it can do what it pleases in the way of operating them.

The wireless stations have been in control of the Navy Department, and, so far as I know, they still are. I have no information that Secretary Daniels has released our properties to Postmaster General Burleson to operate in conjunction with the telegraph, telephone and cable companies; but if he has we are still under Government control, and so long as we are one Cabinet officer for a boss suits us as well as another. Both the Secretary of the Navy and the Postmaster General are very keen about Government ownership of public utilities and maybe they have decided to pool issues on the wireless.

But I do not wonder that the Postmaster General has found that he must have some assistance for the limping cables. When we were operating our properties, we were sending messages by wireless to Japan and getting replies back in two hours. My information is that, on account of the congestion, it takes seven days now to send a message to Japan and get the reply back in San Francisco. Maybe it's a good thing for the public that the Postmaster General has found an accommodating colleague in the Secretary of the Navy. But, so far as we officially are concerned, we know and deal only with the Secretary of the Navy.

ADDITIONAL STATES RATIFY NATIONAL PROHIBITION AMENDMENT.

Michigan, Colorado, Oklahoma, Ohio, Tennessee, Idaho and Maine are the latest States to ratify the national prohibition amendment. In the Michigan Senate the resolution was adopted unanimously, but in the House 3 negative votes to 88 affirmative were cast. The Maine Senate also adopted the resolution unanimously with the House voting 125 to 22 for the amendment. On Jan. 8 Illinois and West Virginia Senate voted for the amendment.

Wisconsin, Minnesota, Iowa, Missouri and other Western State Legislatures are to act soon on the amendment. The New York Legislature began its consideration of the bill on Jan. 8.

Altogether 22 States have ratified the prohibition amendment thus far. These States are: Mississippi, Virginia, Kentucky, South Carolina, North Dakota, Maryland, Montana, Texas, Delaware, South Dakota, Massachusetts, Arizona, Georgia, Louisiana, Michigan, Colorado, Ohio, Oklahoma, Tennessee, Idaho, Maine and Florida. Thirty-six States must ratify the amendment before the nation goes dry and with this in view representatives of the distillers of the country are organizing in Chicago for a fight to the finish in the highest courts of the country. It is understood that resolutions adopted by distillers at a meeting held in Chicago on Jan. 7 declared that the time had come for members of the industry to make "a most determined resistance to such revolutionary methods," referring to the war prohibition law and the proposed Federal Constitutional amendment. Action was taken to vest the liquor fight in a committee and Levy Mayer of Chicago was appointed chief counsel.

It is said to be the plan to allow the Government to make the first move by charging a violation after July 1 and on the prosecution thereof the liquor interest will wage its fight. The resolutions adopted stated that there were 500 distilleries in the country, with an aggregate investment of at least $1,000,000,000, that the industry actually antedated the Constitution adopted in 1789 and that the business "has heretofore been recognized, encouraged and protected by the United States Government itself."

It was further asserted that constitutional lawyers of eminence have given their opinions that the proposed amendment "is inherently vicious and destroys the basic rights of local self-government, which are the corner stone upon which our Constitution and the whole theory and structure of our Government rests."

OUTLINE BY T. DE WITT CUYLER OF RAILWAY EXECUTIVES PLAN FOR GOVERNMENT REGULATION OF RAILROADS.

In enunciating the principles which should be incorporated in a plan providing for Government regulation of railroads, Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, told the Senate Committee on Inter-State Commerce on Jan. 9 that "private ownership, management and operation of the American railways should, as a matter of national policy, be continued." The principles which the railroads think should be embodied in remedial legislation by Congress in connection with the return of the railroads to private operation were formulated by the Association's Standing Committee at their Philadelphia conferences Dec. 10 to 15, and were unanimously adopted at the meeting of the member roads held in that city last Sunday, Jan. 5. At the latter meeting at which 92% of the mileage of the country was represented, a committee of six was appointed to appear before the Senate committee this week and lay before it the Association's suggestions. Those appointed to the committee were Mr. Cuyler, of the Pennsylvania R. R.; Alfred P. Thom, counsel for the Association; Howard Elliott, President of the Northern Pacific Railway; Julius Kruttschnitt, President of the Southern Pacific; Samuel Rea, President of the Pennsylbania R. R.; and Daniel Willard, President of the Baltimore & Ohio R. R. At the conclusion of the Jan. 5 meeting Mr. Cuyler gave out the following statement:

The Association of Railway Executives, representing 92% of the railroad mileage of the country, adopted a set of principles that it believes ought to form the foundation of the national legislation necessary for the readjustment of the railroads to peace conditions. These principles are the result not only of almost continuous conferences among the executives since the conclusion of the war, but of their earnest efforts over a period of several years to work out a permanent solution of the railroad problem that would guarantee for the future the adequate development of our national transportation system.

Throughout our conference we have kept uppermost in mind the fact, now universally recognized, that transportation is essentially a public service, and that the public interest must be paramount in any proposed plan worthy of serious consideration. The railroads will urge that legislation be enacted as soon as compatible with the public interest. They will urge against such a prolongation of the period of uncertainty as has been proposed by the Director General of Railroads, and, in their definite suggestions as to the form of legislation, they will favor the legislation, under future private operation, of a large part of the measures taken by the Government Railroad Administration during the war to co-ordinate and unify railroad facilities.

In response to the invitation of the Senate Committee on Inter-State Commerce, which is now considering railroad legislation, representatives of our association will appear before the committee during the coming week, publicly to present the views of the railroads. It is our earnest hope and belief that out of the present discussion, in which representatives of all interests will be heard by Congress, there will soon come constructive legislation in the public interests that will mark the dawn of a new era in American transportation.

While conceding that the power of regulation of the instrumentalities of Inter-State Commerce, including rates, State and Inter-State, should be exclusively in the hands of the national Government, the Association contends that "these national functions should be administered through Governmental machinery or agencies responsive to the needs of and convenient to the people of the several States; it further contends that State commissions should not be interfered with by the Federal Act except so far as necesary to carry out purposes specifically indicated in the plan submitted by Mr. Cuyler. He also stated that the Inter-State Commerce Commission should be relieved from its executive and administrative duties, except as to Federal valuation and as to accounting, and should act as a quasi-judicial body clothed with authority to pass upon all ques tions concerning the reasonableness and adequacy of rates and concerning discriminations coming before it on complaint of any party interested. The creation of a Department of Transportation is proposed in the Association's plan, the head of the Department to be known as the Secretary of Transportation, who it is urged, should be a member of the President's Cabinet, and be vested with certain powers indicated by Mr. Cuyler. The division of the United States into regions and the appointment for each region of a Regional Commission, which should be a board of primary jurisdiction, is also proposed in the Association's plan. Among other things Mr. Cuyler said:

A system of Federal incorporation should be adopted into which should be brought all railroad corporations engaged in inter State or foreign commerce. Such system should be compulsory and not elective. It should preserve to corporations reincorporating under it, not only all of their contract rights and other assets of all sorts, but also (except as to any feature contrary to an Act of Congress) their existing charter powers, and they should also possess the general powers conferred upon all corporations organized under the Federal Act. The system of incorporation should provide a means of consolidation and merger for existing corporations engaged in inter State or foreign commerce, with the necessary power of condemnation: provided the Secretary of Transportation finds that such consolidation or merger is not contrary to the public interest and approves the same.

The Association plan in full as presented by Mr. Cuyler follows:

The fundamental and essential purpose to be accomplished is to furnish the public with safe, efficient and adequate transportation at the lowest cost consistent with such service, and with due regard to the just interests of the owners and employees, and also adequate to the nation's needs even in times of great national emergency or peril.

It should be realized that the commerce to be provided for, whether in peace or war, is not essentially, or in large part, local, but is in its most important and controlling aspect inter State and continental. Manifestly any system which is adopted should be adequate to deal with and supply local needs as well as to meet the larger purposes referred to, and consequently it is necessary to consider whether instrumentalities of commerce whose principal functions and importance are inter State and continental should in matters affecting their capacity to serve on equal terms the entire public, be subjected to many local authorities or to an authority representing all localities.

The interests of the whole people demand, that, in any plan or policy which is adopted, provision shall be made:

(a) For adequate service and facilities to meet not only the present requirements but the growing and expanding needs of our population and of our domestic and foreign commerce.

(b) For new and additional construction when justified by public convenience and necessity and for the elimination and prevention of waste in unnecessary and injudicious construction.

(c) For the proper co-ordination of the carriers' lines, facilities and organizations and for the consolidation thereof under proper limitations whenever necessary in the public interest to meet and provide for the reasonable demands of our domestic and foreign commerce.

(d) For the prompt and orderly co-ordination of the lines, facilities and organizations of all carriers into a unified and continental system whenever required in the public interest, because of extraordinary national emergency or peril.

(e) For a rate structure which will provide sufficient revenues and create sufficient credit to accomplish these purposes.

To this end, the following principles should be adopted:

1. Private ownership, management and operation of the American railways should, as a matter of national policy, be continued.

2. The power of regulation of the instrumentalities of inter State commerce, as to all things substantially affecting them, including all rates, State and inter State, should be exclusively in the hands of the national Government; but these national functions should be administered through governmental machinery or agencies responsive to the needs of and convenient to the people of the several States to the extent and the manner hereinafter suggested. State commissions should not be interfered with by the Federal Act except so far as necessary to carry out the purposes herein mentioned.

3. The Inter State Commerce Commission, which has heretofore been the sole Federal agency provided by law to deal with such matters should be relieved from its executive and administrative duties, except as to Federal valuation and as to accounting, and should act as a quasi judicial body clothed with authority to pass upon all questions concerning the reasonableness and adequacy of rates and concerning discriminations coming before it on complaint of any party interested, or referred to it as hereinafter provided.

4. A Department of Transportation should be created, the head of which should be known as the Secretary of Transportation. He should be a member of the President's Cabinet and should be vested with the following powers and duties:

(a) To carefully observe the transportation needs and transportation facilities of the country, and, by suggestion and co-operation with the carriers, and, by recommendations from time to time to the Inter State Commerce Commission in respect to the necessity for rates and revenues adequate to provide and maintain the proper service and to create the credit required to meet the needs of the public for facilities, while at the same time protecting the just interests of employees, of owners, of shippers and of the traveling public, to endeavor to insure the provisions of adequate transportation facilities for the real transportation needs of each situation. He should be charged with the responsibility of recommending from time to time to the President such measures and policies as in his opinion would promote the interests of the public and the adequacy of the transportation service;

(b) If he find that a carrier is at any time so congested or otherwise unable to properly handle its traffic, he should have power to distribute such traffic over other lines and routes on such terms as between the several carriers as he may find to be just and reasonable under the circumstances, subject in respect to such terms to appeal to the Inter State Commerce Commission;

(c) If he find it to be practicable and in the public interest, he should have power, in the event of the failure of the interested carriers to agree, to require the use of the terminals of any carrier by another or other carriers on such terms as he may fix as reasonable and just, subject to the right of appeal of any interested carrier to the Inter State Commerce Commission;

(d) In cases of serious national emergency, he should have power to direct that, during the continuance of such emergency, the carriers should co-ordinate their facilities and operations and operate their properties as a unified national system on such terms as he may find to be just and reasonable in the public interest. Proper provision should be made for just compensation to any carrier injured thereby;

(e) If he find it necessary in order to provide adequately for the movement of traffic, he should have power to requite any carrier to distribute its cars to other lines on such terms as he may deem just, subject as to such terms to an appeal to the Inter State Commerce Commission.

(f) He should have power to require any carrier to distribute its cars among its patrons in accordance with their needs and the public interest in the same manner and to the same extent as the Inter State Commerce Commission is now by law authorized to do.

5. No new or branch lines of railroad or large and expensive terminals should be constructed unless a certificate of public convenience and necessity is first obtained from the Secretary of Transportation.

6. The executive and administrative functions of the Inter State Commerce Commission, except as to accounting and as to Federal valuation of railroad properties, should be transferred to the Secretary of Transportation.

7. The carriers should have the power to initiate rates, schedules of which should be filed with the Inter State Commerce Commission, with the Secretary of Transportation and with the State commissions of the States in which the rates are applicable and through which the carrier operates; and, if not suspended as hereinafter provided, such rates should become effective thirty days after the same have been so filed, unless a shorter period is in special cases authorized by the Secretary of Transportation.

It should be made the duty of the Secretary of Transportation to promptly consider the new rates so brought to his attention, and he shall either:

(a) Approve the same, giving his reasons for such approval or

(b) Permit the rates to go into effect without his specific approval or disapproval, or

(c) Disapprove the same, giving his reasons therefor.

In case he disapproves any rate or fails to specifically approve or disapprove it, he may suspend it for a period not exceeding sixty days and refer the same to the Inter State Commerce Commission for consideration and determination.

8. The statute itself should provide the rule of ratemaking, and should require that rates be not only what has been called reasonable, but adequate and sufficient to enable the carriers to provide safe, adequate and sufficient service, to protect existing investment and to attract the new capital necessary in the public interest, and, to that end, the statute should, among other things, specifically provide that the level of rates must properly reflect the cost of wages and all other expenses incident to the furnishing of transportation.

9. Rates, whether approved or disapproved by the Secretary of Transportation may by complaint be brought before the Inter State Commerce Commission for consideration, which should have power to pass upon the reasonableness and adequacy thereof, subject to the statutory rule in regard to rate making, and, in any proceedings before it in respect to rates, the Commission should give due consideration to any recommendations in respect thereto made to it by the Secretary of Transportation. Rates approved by the Secretary of Transportation should be presumed to be reasonable and proper until found otherwise by the Commission.

10. In any proceedings before it in respect to rates the Inter State Commerce Commission should have the power to prescribe minimum as well as maximum rates and to determine the relation of rates and differentials whenever necessary or appropriate to establish or maintain a rate structure or a relation or differential found by it to be just and proper.

11. The statute should provide that existing rates, put into effect by the Director General of Railroads should be continued in effect until changed by the Inter State Commerce Commission as provided by law, or as provided in paragraph 7 hereof.

12. Any carrier should be given the right to complain of rates of another carrier in the same manner and to the same extent as a shipper might do.

13. The Inter State Commerce Commission, in order that matters within its jurisdiction may be dealt with more promptly and satisfactorily and with a fuller appreciation of all the circumstances and local conditions, should be directed to divide the United States into such number of regions as it may deem wise, and certify the number of regions and their boundaries to the President, who should appoint for each region a Regional Commission, which should be a board of primary jurisdiction, consisting of one member for each of the States embraced therein. The Regional Commissions should have authority to hear and determine all complaints in respect of matters within the jurisdiction of the Inter State Commerce Commission arising in their respective regions and to make reports thereon to the Inter State Commerce Commission, such reports during a fixed period to be subject to exceptions by any of the parties, as in the case of reports by masters in chancery. If no exception is filed within the time limited and it is not otherwise ordered by the Inter State Commerce Commission, the orders and findings of the Regional Commissions should automatically go into effect. If there are exceptions, or the Inter State Commerce Commission considers the issues involved of sufficient importance to so order, a hearing should be had before it on such exceptions, or on the matters made subject to reconsideration by order of the Commission, and the order of the Commission should have the same effect as now provided by law in respect to its orders.

14. Express rates should be dealt with in the same manner as freight rates. Contracts between express companies and railroad companies for division of express earnings should not become effective until approved by the Secretary of Transportation.

15. Section 10 of the Clayton Act should be so modified as not to unduly hamper the proper transaction of business.

16. Existing laws should be so far modified as to authorize upon approval by the Secretary of Transportation as being in the public interest:

(a) Acquisition by a carrier engaged in inter State commerce of the properties, stocks or securities of another or other carriers; or consolidations and mergers of such carriers;

(b) Agreements between carriers engaged in inter-State commerce in respect to rates and practices;

(c) The pooling of cars and other transportation facilities;

(d) The division of earnings in connection with the elimination of unnecessary train service.

All such agreements and arrangements should be filed with the Inter-State Commerce Commission and with the commissions of the several States whose traffic is affected as well as with the Secretary of Transportation and be open to public inspection.

17. Continuity and regularity of transportation are absolutely essential to the public. Both the capital invested and the labor employed in transportation are therefore engaged in a business vitally affecting the public interest, and by engaging therein assume the implied obligation not unreasonably to impair or interrupt the movement of trains. Questions of wages and working conditions affecting individual railroads should be settled, if possible, by officers of the railroads and representatives of the employees. A board should be constituted, under the Secretary of Transportation, on which the employees, the employers and the public, should have equal representation, with the duty and authority to investigate

and report to the Secretary of Transportation on the merits of any controversy, which the parties are unable to adjust, arising in the railroad or other transportation service, either in regard to wages or in regard to conditions of service; and, pending such investigation and report and for a reasonable time thereafter, there should be no lockout by the carriers and no concerted action on the part of employees which would have the effect of interfering with or interrupting the orderly movement of the United States mail or inter State or foreign commerce. The scale of wages and the expense incident to any change in the conditions of service recommended in the report of such board, if put into effect, should be accepted and recognized in the making of rates, as a legitimate expense of transportation.

18. Provision should be made for the funding by the United States of indebtedness of carriers to it growing out of Federal control.

19. There should be in the Federal Government the exclusive governmental power to supervise and authorize the issue of securities by railroad carriers engaged in inter State or foreign commerce or by holding companies controlling any such carrier.

20. A system of Federal incorporation should be adopted into which should be brought all railroad corporations engaged in inter State or foreign commerce. Such system should be compulsory and not elective. It should preserve to corporations reincorporating under it, not only all of their contract rights and other assets of all sorts, but also (except as to any feature contrary to an Act of Congress) their existing charter powers, and they should also possess the general powers conferred upon all corporations organized under the Federal Act. The system of incorporation should provide a means of consolidation and merger for existing corporations engaged in inter State or foreign commerce, with the necessary power of condemnation; provided the Secretary of Transportation finds that such consolidation or merger is not contrary to the public interest and approves the same.

Mr. Cuyler also read into the record a copy of his telephone message of Dec. 12 1918, informing the Railroad Administration of the Association's opposition to Mr. McAdoo's proposed five-year extension of Federal control. This message was delivered to Walker H. Hines, Assistant Director-General and is as follows:

As a result of our interview with Mr. McAdoo on Monday, I laid before the Standing Committee of the Association of Railway Executives, the statement made by Mr. McAdoo that day as to the possibility of the early return of the roads or in lieu thereof the possibility of extending the term of Federal control for a period of five years. In view of Mr. McAdoo's letter to the Chairman of the Inter-State Commerce Committees of the Senate and House, I assume that Mr. McAdoo does not wish a further conference on the subject with the gentlemen who were present at that meeting.

The executives have very fully considered the suggestion of Mr. McAdoo as to the extension of the term and have come to the conclusion that in view of the time still remaining for Federal control, it is unnecessary now to extend the time. They felt that the period of twenty-one months after the formal proclamation of peace should furnish ample time for the consideration and adoption of any plan that might be a wise one for the railroads and the country.

In the last paragraph of the President's admirable statement as to the railroad problem he used the following language:

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

With those expressions, the railway executives are in entire accord. They are now devoting themselves to this serious problem and hope to evolve a plan that may commend itself to the owners of the roads, the security holders, the Government and the public at large, recognizing a close relationship with the Government, which will be a protection alike to the public and the owners and the security holders of the properties and their employees.

This cannot be done in a day but we are extremely hopeful that a constructive plan based on sound general principles may be submitted at early day either to the present Congress for their consideration or to the Sixty-sixth Congress.

We would urge upon the Director-General the importance, in conformity with the President's statement, of giving Congress time to consider plans for the future, and that any return of the roads may be deferred until at least this opportunity has been afforded. We cannot help but urge upon the Director-General the great disaster that in our judgment would ensue, both to the owners of the roads, the security holders and the public at large, if the roads should be returned, until time had been given to fully consider these problems.

It would seem that the President had this distinctly in mind in the words uttered by him.

The executives, of course, desire to act in entire harmony with the Director-General and to aid him, as they have in the past, in every way, in carrying forward the work of the railroads under Federal administration, and they hope that the position taken by them may commend itself to his judgment.

We annex herewith the names of those comprising the Standing Committee of the Association of Railway Executives:

Thomas De Witt Cuyler, Chairman.
S. T. Bledsoe, General Counsel, Atchison Topeka & Santa Fe Ry. System.
W. R. Cole, President Nashville Chattanooga & St. Louis Ry. Co.
A. J. Earling, Chairman Chicago Milwaukee & St. Paul Ry. Co.
Howard Elliott, President Northern Pacific Ry. Co.
B. M. Felton, President Chicago Great Western RR. Co.
A. H. Harris, Vice-President New York Central Lines.
Charles Hayden, President Chicago Rock Island & Pacific Ry. Co.
B. M. Hyser, Vice-President Chicago & North Western Ry. Co.
L. E. Johnson, President Norfolk & Western Ry. Co.
Howard G. Kelley, President Detroit Grand Haven & Milwaukee Ry. Co.;
Detroit Grand Trunk Western Ry. Co., Atl. & St. Lawrence RR. Co.
Julius Kruttschnitt, President Southern Pacific Co.
E. E. Loomis, President Lehigh Valley RR. Co.
L. F. Loree, President Delaware & Hudson Co.
Wm. Church Osborn, President Texas & Pacific Ry. Co.
Chas. A. Peabody, President Illinois Central RR. Co.
Samuel Rea, President Pennsylvania RR. Co.
Bird M. Robinson, President American Short Line RR. Association.
W. L. Ross, Receiver Toledo St. Louis & Western RR. Co.
Henry Ruhlender, President and Chairman St. Louis-San Fran. Ry. Co.
Frank Trumbull, President Chesapeake & Ohio Ry. Co.
F. D. Underwood, President Erie RR. Co.
H. Walters, Chairman Atlantic Coast Line RR. Co.
Daniel Willard President Baltimore & Ohio RR. Co.

S. DAVIES WARFIELD REGARDING RAILROAD SECURITIES ASSOCIATION'S PLANS— J. J. MITCHELL'S VIEWS.

A special dispatch from Chicago on Jan. 8 announced that S. Davies Warfield of Baltimore, President of the National Association of Owners of Railroad Securities, and of the Continental Trust Company of that city, had been in Chicago since Monday in consultation with the Executive Committee of the National Industrial Traffic League in connection with plans for the return of the railroads to private operation. As a result of these conferences it is understood he has adopted many suggestions made by the Committee. Mr. Warfield was also in consultation with John S. Miller, of the law firm of Miller, Starr, Brown, Packard & Peckham, who is one of the Advisory Counsel of the Securities Association, together with ex-Senator Elihu Root, John G. Milburn, New York, Hugh L. Bond, Jr., Baltimore, and Forney Johnston, Birmingham, Ala. He conferred with Luther M. Walter, of General Counsel of the Association, and of the firm of Borders, Walter & Burchmore; also with John J. Mitchell, President of the Illinois Trust & Savings Bank, who is Vice-President of the Securities Association. Asked regarding Mr. Mitchell having been quoted as in favor of Government onwership, Mr. Warfield said: "The intentions of Mr. Mitchell at the time were misunderstood; he is no more in favor of Government ownership than I am. Being told that Director-General McAdoo had resigned and would immediately return the railroads to their owners, Mr. Mitchell simply stated: 'If this takes place without remedial legislation, the financial chaos would be disastrous and I would prefer Government ownership.'" The National Industrial Traffic League is of national scope and represents through constituent membership leagues and others over 250,000 shippers of the country. The Executive Committee, which has been in session here since Monday, is composed of members of traffic bodies located throughout the country. Before leaving for the East, when asked regarding the Securities Association's plans, Mr. Warfield said:

The National Association of Owners of Railroad Securities represents in membership over \$5,000,000,000 of the \$17,000,000,000 railroad securities in the hands of the public. When you consider that one-fourth of the total investments of the great life insurance companies are composed of railroad securities; that over 30,000,000 unduplicated life insurance policies are outstanding; that every life insured has, therefore, one-fourth of the provision made after death invested in railroad securities; that 50,000,000 people, nearly one-half the country's population, have a financial interest in the railroads, you can form an idea of how important becomes the methods under which these properties are to be returned to their owners. The responsibility of Congress in providing for this large proportion of our population, together with the business interests of the country, is very great. Unless the railroads are returned under safe and sane methods, the credit structure of the country will not stand the strain and all business will suffer accordingly. Our membership includes nearly all the life insurance companies, and directly represents over 25,000,000 of the 50,000,000 investors in railroad securities. These include depositors in mutual savings banks, holders of life policies, individuals, trustees of estates, universities, colleges and fiduciary institutions.

The Executive Committee of the Securities Association has been working on plans for the return of the railroads that shall be fair to all alike. The interests of the shippers and the securitly owners are largely identical. Without adequate railroad facilities the business of the country halts; without the co-operation of the shippers a fair and adequate return cannot be had on railroad investment to afford facilities and service essential to business success. My visit to Chicago is in connection with the policy adopted by our Association to co-operate with and ask in return the co-operation of the shipping interests in plans for the return of the railroads. Conferences have also taken place in Washington and elsewhere with representatives of the shippers and others from various sections of the country. We are gratified at the evidence of desire to co-operate for the general good. Unless we are tolerant of the views and interests of all, and a spirit of "Live and Let Live" during these days of reconstruction prevails we shall not have learned the lesson for which the blood of millions of men has been shed. The conferences with the Executive Committee of the National Industrial Traffic League have been productive of gratifying results. We shall adopt many of the suggestions made.

Mr. Warfield said that the plans of the Association, now nearing completion, would shortly be presented to the Senate Committee now holding hearings at Washington.

G. M. Freer of Cincinnati and President of the Traffic League is quoted as saying on the 7th:

The Executive Committee of the League is appreciative of the co-operative spirt shown by Mr. Warfield in the several days conferences with our committee and our members, and good results must necessarily come of it. This is the first time the owners of the railroad properties have extended hands to the shippers and it cannot fail to produce good results. I think it can be said that the shippers of the country realize, and the war has emphasized it, that unless the railroads are given reasonable return on the investment in them and on the money required to give the shippers additional facilities and service in proportion to the increase in their business, we suffer as much as those who own the railroads. We are considering the whole subject; the purpose of Mr. Warfield and those of our Committee are not far apart. The League will send representatives to Washington to present its views to the Senate Committee.

It is understood that the Committee of the Traffic League is opposed to the compulsory Federal incorporation of the railroads and also to the creation of a single political Governmental head for the control of the railroads.

SENATOR CUMMINS'S PROPOSALS RESPECTING RAILROAD CONTROL.

It was made known by Senator Cummins of Iowa on Jan. 8 that a resolution taking from the President authority to return the roads at will would be presented to Congress shortly as a means of insuring that Congress would have time to consider suitable railroad legislation before the lines were returned to private management. This announcement came from Senator Cummins after Inter-State Commerce Commissioner Clark had told the Senate Inter-State Commerce Committee that most of the members of the Commission believed the President should be deprived of this power. Commissioners C. C. McChord and Robert W. Wooley dissent from the opinion expressed by Commissioner Clark in regard to depriving the President of his discretionary authority, it was stated. Senator McLean of Connecticut is said to have pointed out that legislation to revoke the President's power to turn back the properties immediately would be difficult to get through Congress, emphasizing the possibility of an Executive veto. Also, Senator McLean said, the Administration apparently has engaged in "propaganda" in behalf of Mr. McAdoo's five-year extension program. With regard to Senator Cummins's proposals the "Wall Street Journal" of Jan. 7 said:

Government ownership of railroads, the railroads to be leased to private operating companies, was advocated by Senator Cummins, Iowa, Republican. He will be Chairman of the Senate Inter-State Commerce Committee after March 4.

His plan provides for: (1) Government ownership; (2) leasing of roads under strict terms to private concerns; (3) maintenance of a dozen or so competing lines to operate with unified terminals; (4) Cabinet officers or Government railroad administrators, or possibly a small board to direct operations; (5) issue of capital stock to cover equipment by Government at guaranteed return of probably 4½%; (6) operating capital to be supplied by lease with larger return in proportion to efficiency of management.

Senator Cummins will urge that Congress enact legislations along this line. He is now waiting for the Inter-State Commerce Committee to complete its hearings on the railroad question before he finally settles on several important details in his plan.

Under the Cummins plan, the Government would issue all securities—stocks and bonds—at a guaranteed maximum return of 4½% probably. Operating companies leasing the roads would supply the working capital necessary to do business. This money would bring a higher return, based largely on the efficiency with which the company ran the road. Lessees would be allowed all returns up to a set figure, 6 to 7% for instance, and above that an increasing proportion of excess return would go to the Government. On profits over 7%, say ¼%, would go to the Government, and on profits of over 8% the Government's share would be ½%. The figures, Senator Cummins explained, are only to illustrate his idea and are not necessarily those which should be adopted.

"This would give individual concerns a chance to make returns in proportion to their efficiency and would provide a stimulus for private enterprise," he said. "There should be no trouble in disposing of capital stock, for not only would the taxing power of the Government be behind it, but the earning capacity of the railroads as well.

"What we want is to combine the advantages of Government ownership and private initiative," Cummins said. "I think we can get this by letting the Government own the railroads and leasing them to operating companies at a guaranteed return."

Cummins explained that competing systems must be organized through the same territory and he is opposed to a regional grouping, as suggested by retiring Director-General McAdoo.

"A dozen or more competing systems should be laid out," he said. "These should operate with unified terminals and consolidated ticket agencies, but they should be essentially competitive lines and not laid out on a regional basis.

"Restrictions as to operation could be incorporated in the lease—and in fact this would be the surest way of enforcing Government control.

"To adjust rate disputes we would still have the Inter-State Commerce Commission. It might be advisable to have some one such as a Cabinet head or a Government railroad director to administer the plan. But that is a detail I have not reached a conclusion on. Between $2,000,000 and $3,000,000 could be saved yearly by the lower interest on invested capital which the Government-owned stock would pay."

While Senator Cummins believes it is too late at this session to get a permanent solution of the railroad situation, he may introduce some measure based on his general plan after the Inte-State Commerce Committee completes its hearings. He is hopeful that a special session will be called early when the railroad question can be disposed of.

VIEWS OF INTER-STATE COMMERCE COMMISSION ON CONTROL OF RAILROADS.

The Inter-State Commerce Commission's view that the railroads should be returned to private management within a "reasonable period" to allow for preparations and readjustments and under "broadened, extended and amplified Governmental regulation," was made known to the Senate Inter-State Commerce Committee by Commissioner Edgar E. Clark on the 7th inst. during the course of the committee's hearing on the question of proposed legislation affecting the railroads. The Commission opposed indefinite continuance of Government ownership or operation of railroads at this time and outlined a plan for legislation which would permit elimination of unnecessary competition, pooling of facilities, Government prescription of maximum and minimum rates and standards of service, Government direction of railroad extensions and financing, and direct co-operation between Federal and State regulatory bodies. Commissioner Woolley dissented in part, advocating Director-General McAdoo's proposal that Government control be extended for five years to provide a test period. The Inter-State Commerce Commission's suggestions were the first alternative to Mr. McAdoo's extension plan to be received by the Senate Committee. As indicated in another item, the plan proposed by the Railway Executives' Association and outlined to the Senate Committee on the 9th inst., advocates unified private management of the railroads with public control exercised by a Secretary of Transportation and a reorganized Inter-State Commerce Commission with regional divisions acting as a court of last resort in rate disputes. The Inter-State Commerce Commission in its statement to the Senate Committee referred to a Federal body to exercise public control over the railroads, but did not indicate whether this was to be the Commission itself or some other agency. The statement of the Commission as presented to the Senate by Commissioner Clark said:

Considering and weighing as best we can all of the arguments for and against the different plans, we are led to the conviction that with the adoption of appropriate provisions and safeguards for regulation under private ownership it would not be wise or best at this time to assume Government ownership or operation of the railways of the country.

The Commission construed the twenty-one months' period intervening between the signing of the peace treaty and the return to private ownership, as provided in the present law, as affording an opportunity for "readjustment or preparation" before the roads were turned back by the Government. Its statement said:

The law provides that Federal control shall not continue beyond twenty-one months after the promulgation of a treaty of peace. The wisdom of thus providing a reasonable period after the passing of the imperative necessities of our Government in actual prosecution of warfare, within which to readjust or make preparations for readjusement of traffic conditions and to round out or prepare financial arrangements, is hardly open to question. Carriers' properties formerly composing a system are now under the jurisdiction of two or more regional directors or Federal managers, the current of traffic has in some instances been materially changed, and financial complications exist. Comparatively few contracts for compensation have been perfected between the transportation companies and the Government. Our expression in favor of a return to private ownership and operation is, therefore, not to be understood as favoring a return of the properties in a precipitate way. A reasonable period of readjustment or preparation should be afforded and reasonable notice should be given that upon a given date the properties will be restored to their onwers. Manifestly, from a social standpoint, as well as from the standpoint of the nature of the employment and because of the great importance to the public, as well as to the railroads, of loyal and devoted service on the part of the employees, the railroad employees should be adequately compensated.

The Commission stated that in the event of a "continuance of the policy of private ownership and operation under Government regulation" legislation should be enacted in connection with:

1. "Revision of limitations upon united or co-operative activities among common carriers by rail and water," because much of the competition is now wasteful.
2. Emancipation of railway operation from financial dictation. Part of this recommendation reads: "A transportation line operating by virtue of a public grant, and upon which the industrial, commercial, and social life of communities depends, should not be a football of speculation," and the Commissioners suggest extending the Clayton Act so far as it affects interlocking directorates.
3. Regulation of issues of securities.
4. Establishment of a relationship between Federal and State authority which "will eliminate the twilight zone of jurisdiction."
5. Restrictions governing the treatment of competitive as compared with non-competitive traffic.
6. Forming pools for equipment.
7. Liberalizing the use of terminal facilities.
8. Limitations within which common carrier facilities and services may be furnished by shippers or receivers of freight.

The Commission's report also reiterated its recommendations made last year, that the Presidential power to merge lines during war or peace should be continued, that railway construction should be limited to necessity and that inland waterways should be developed and co-ordinated with railways.

Commissioner Clark, answering questions by Senators, explained that in defining "reasonable rates" to provide adequate return to railroads would take into consideration invested capital of the roads. He said the Commission had no thought that Congress would require several years to act on the suggested legislation of the commission plan.

"One man control" of railroads, urged by Director-General McAdoo, was opposed by Mr. Clark. "The Commission does not think this a desirable plan," he said. "The Director-General expressed the opinion that one man makes up his mind more quickly than several. We think that several minds studying a question in an effort to bring conflicting ideas into harmony are more likely to make a correct decision." Defending the Inter-State Commerce Commission against recurrent charges that the credit of the railroads has been destroyed by the "niggardly attitude" of the Commission in rate decisions, Mr. Clark is said to have presented a table showing railroad earnings, divisions, stock, debt and invested capital between 1906 and 1916. This showed that dividends increased gradually from 6.03% in 1906 to 6.48% in 1916.

Although dissenting from the recommendation for return to private management, Commissioner Woolley presented recommendations for additional regulation in the event they were returned, including the proposal that the Inter-State Commerce Commission be authorized to adjust rates and employment conditions. Railroads also should be required, he said, to set aside fixed portions of their incomes for depreciation. Among the reasons presented by Mr. Woolley in support of the proposed extension of Government control were these:

Railroads would have difficulty financing themselves privately within the next few years; the so-called "weak sisters" among railroads would be thrown into receiverships on return to private control; other public utilities would be forced into financial difficulty if many railroads were to collapse financially; a new sustem of rate-making, based on terminal charges plus straignt mileage, should be put into effect, and this could be done only under Government management.

In his further testimony on the 8th, Commissioner Clark said the Commission, with the exception of Commissioner Woolley, believed that one year was sufficient time for the extension of Federal control over the railroads. He declared that the right to withdraw the roads from Federal management and turn them back should be taken away from the President and that Congress should settle this question by setting a definite date for such action. The Commissioner said he believed private management more economical than Government control. When questioned as Senator Pomerene as to what would be the disadvantages of returning the roads at once, Commissioner Clark, according to the New York "Times," said:

The roads would not be able to continue immediately, under private management, some of the advantages we all admit have been accomplished under Federal control. There would be a great disturbance of financial arrangements, and so on. It is most desirable that the reforms be provided before control is relinquished.

Concretely, it I had my way, Congress would set a definite date when Federal control should cease, and the roads would beturned back. Then all this uncertainty and disturbance to morale that we hear so much about would be done away with.

The "Times" also says:

Commissioner Clark remarked that he thought the Government would have to pay some of the cost of Federal control.

"I don't think we will ever come out with enough earnings to pay expenses," he said. "It seems to me a very proper part of our war expenses."

"The Inter-State Commerce Commission would not put that cost on the shippers," said Senator Cummins. "It may be that this coming cost is one of the reasons why Mr. McAdoo wants to continue Federal control. The cost this year is about $140,000,000, and next year how much no one can tell."

The Government, Mr. Clark said, is obligated to pay annually to railroads under Government control $929,066,992. This, it was pointed out, is somewhat more than the estimate of the Railroad Administration, which recently advised the Committee that the annual Government obligation was less than $900,000,000.

FURTHER VIEWS OF W. G. McADOO ON CONTROL OF RAILROADS.

The presentation before the Senate Inter-State Commerce Committee on Jan. 3 of the contentions of Director-General of Railroads McAdoo in support of his recommendation that a five-year extension of Government control of the railroads were referred to at length in these columns a week ago, page 34. It was noted therein that Mr. McAdoo estimated the Government's loss in operating the railroads this year at $136,000,000. On Jan. 9 the "Wall Street Journal" reported that Mr. McAdoo had sent to Chairman Smith of the Senate Inter-State Commerce Committee a correction of his estimate of the deficit between the net earnings of railroads under Federal control for 1918 and the compensation payable to the owning corporations for the same period. The Director-General's letter to Chairman Smith, and that of G. H. Parker to Assistant Director-General Walker D. Hines, on which the correction is based, were published in the paper referred to. We quote here only the letter of Mr. Parker:

Dear Sir—Last week by your direction I completed the best estimate that was then capable of being made of operating income for the Class I railroads under control of the Director-General for the year 1918, basing the estimate upon the returns then available for the ten months ending with October 1918. This estimate showed that the operating income would fall short by about $136,000,000 of meeting the standard return for the year 1918.

This week the returns for the month of November have become available to a large extent (although not yet completely) and they indicate that the operating income for the month of November will be less by about $28,000,000 than the amount which we were able to estimate last week.

This falling off is accounted for by a falling off in business resulting in a decrease in revenues to the extent of $6,000,000 and by an increase in expenses (due almost wholly to increased wages, including back pay) of $22,000,000.

On the basis of the November figures and on the basis of the operations for the ten months ending with October is now seems reasonable to estimate that the operating income for the year 1918 will fall short of paying the standard return by about $196,000,000.

OTTO H. KAHN'S VIEWS ON GOVERNMENT CONTROL OF RAILROADS.

In outlining his views on the continuance of Government operation of the railroads for five years, Otto H. Kahn, of Kuhn, Loeb & Co., states that from the National point of view he considers Government ownership and operation "as gravely and far-reachingly detrimental—socially, economically and politically." Among other things he notes that "any one who will study the universal experience of railroading under Government operation in other democratic countries, ... is bound to realize that Government ownership and operation should not be introduced in this country, unless there is a real necessity for it." Mr. Kahn also takes occasion to state that "if Government operation is continued for five years a situation will have been created financially and otherwise which, I believe, inevitably means permanent Government operation, or which means at the very least that the return to private management could only be accomplished after a period of turmoil, distress, bitterness, and heavy loss, and in the face of immense difficulties." Remedial legislation, Mr. Kahn contends, can be had just as well within two years as within five years. We give Mr. Kahn's views herewith as expressed in a letter to Thomas DeWitt Cuyler, Chairman of the Association of Railway Executives; although the letter bears date Dec. 20, it was not made public until Monday of this week:

December 20 1918.

T. De Witt Cuyler, Esq., Commercial Trust Building, Philadelphia, Pa.:

Dear Mr. Cuyler—In response to your suggestion that I state my views on the proposal for making Government operation of railroads definite for a term of five years, I beg to say:

1. From the point of view of the monetary interest of the investor in railroad securities, the prospect of Government ownership and operation, which would relieve him of risk and make his income stable and secure, may be attractive. In fact, I know that several large holders of railroad stocks and bonds are in favor of that course, because they believe it to be advantageous to the maintenance of the value of their investments.

From the national point of view, however, I consider Government ownership and operation as gravely and far-reachingly detrimental—socially, economically and politically. It is incompatible with our system and methods of government and with the genius of American institutions.

It would mean lessened efficiency, and lead to stagnation and retrogression. It would mean the setting up of a huge bureaucratic machine, political wire-pulling and log-rolling, largely increased cost to the merchant and farmer, indeed, largely icreased cost all round, and many other evils. Any one who will study the universal experience of railroading under Government operation in other democratic countries, subject to the frequent administrative changes necessarily incident to free government, or who will compare the excellence and progressiveness of our privately managed telephone service, for instance, with the indifference and utter lack of progress of our postal service under Democratic as well as Republic administration, or will reflect upon the causes for the apparently incorrigible shortcomings of our municipal governments, is bound, it seems to me, to realize that Government ownership and operation should not be introduced in this country unless there is a real necessity for it.

There is, however, no such necessity whatever. We are in the fortunate situation of being able, through constructive legislation providing among other things for strong, but not strangling, Government regulation and supervision, to correct such shortcomings in the system and methods of private railroad management as experience has disclosed, and to secure for the public practically all the tangible advantages which are claimed in favor of Government operation, without depriving the nation of the inestimable advantage of private initiative and enterprise and competitive service.

2. If Government operation is continued for five years, a situation will have been created financially and otherwise which, I believe, inevitably means permanent Government operation, or which means at the very least that the return to private management could only be accomplished after a period of turmoil, distress, bitterness and heavy loss, and in the face of immense difficulties.

3. Legislation to correct the shortcomings and incongruities of the present railroad situation and to establish a system of railroading, advantageous to the public and fair to the railroads, offers no problem of excessive difficulty. Such legislation can be had—if at all—within two years just as well as within five years. In fact, it is more likely to be obtained within the shorter than within the longer period.

4. To return the railroads to private management, especially after the grave changes which Governmental administration has wrought in their status, without adequate legislation would lead to serious financial and economic disturbances, affecting the entire structure of national credit.

5. I know of no compelling reason of public policy for returning the railroads to private management in the immediate future. To take this step without such compelling reason and without first having given Congress an adequate opportunity to legislate, would place the whole burden of responsibility for the resulting disturbance and national damage upon the Administration—a burden so heavy that I cannot but feel any Government and any party would shrink from assuming it.

6. If the President, as suggested in Mr. Jacob H. Schiff's recent telegram to the Director-General of Railroads, were to announce that in accordance with the provisions of the existing law he will return the railroads to private management, that he will do so as soon as appropriate remedial and reformatory legislation has been enacted, *but that he will do so in any event with or without such legislation on January* 1st, 1921, then the public, the railroads, and Congress will be under definite notice, and if in the face of such notice no appropriate legislation is enacted before January 1 1921, the responsibility for the resulting consequences will rest where it properly belongs.

Incidentally, this would have the advantage of preventing the railroad question from becoming an acute political issue in the presidential campaign of 1920. That question involves not a political but an economic and business problem, and ought to be treated as such "sine ira et studio." It is not now, and it is to be hoped that it may not become a party question, as between our two great political parties.

Yours truly,

(Signed) OTTO H. KAHN.

DIRECTOR-GENERAL McADOO UPHOLDS VALIDITY OF INTRA-STATE RATES FIXED BY RAILROAD ADMINISTRATION.

In a statement issued by him on the 6th inst. with regard to litigation begun by several States to question the validity of rates initiated by him, Director-General of Railroads McAdoo declares that orders of State Commissions prescribing Intra-State rates other than those initiated by him or injunctions forbidding the application of initiated rates to State shipments cannot be observed as to railroads under Federal control. The following is the Director-General's statement:

Director General McAdoo, when his attention was called to-day to the fact that several States have begun litigation drawing in question the validity of rates initiated by him under the Federal Control Act so far as they apply to intra State traffic, said he regretted that the issue should be raised and a contest precipitated between State and Federal authority, but that he was acting under the law of Congress as the President's representative, and could not subject himself, in that capacity, to the jurisdiction of courts or commissions beyond the provisions of the law.

Considering the purpose for which the statute was enacted, and the extent to which it would be defeated by a division of authority, as well as the terms of the statute itself, there can, in his opinion, be no reasonable doubt that the intention is that during the period of Federal control rates may be initiated to apply to both intra State and inter State business, and that complaints of such rates are exclusively within the jurisdiction of the Inter State Commerce Commission, which can be relied upon to do justice to all interests. Any other construction of the statute might have been fatal to the prosecution of the war, and would now result in creating an indefensible discrimination between inter State transportation charges and State charges, and serious curtailment of the revenue which the Railroad Administration must have in order to perform the duties placed upon it by Congress.

The Director-General pointed to the fact that the correctness of this position seems to be conceded in many of the States, where no question is made as to the power vested in the President to initiate rates applicable to intra-State business and as to those rates being beyond the jurisdiction of the State authorities.

He expressed the hope that the States which have brought suits based upon the opposing contention may for the present at least hold them in abeyance. If such suits are pressed, he said, the Government, although it desires to give the most respectful consideration to the views of the State authorities, has no alternative except to proceed upon the theory that the action of the President's representative in establishing rates is not within the jurisdiction of either State commissions or court, and that orders prescribing rates instead of those which have been initiated, and injunctions forbidding the application of the initiated rates to State shipments cannot be observed as to railroads under Federal control.

If the Government is compelled to engage in a legal contest no other position can be taken, and there is no other course that will protect the general public interest.

Aside from the provisions of the Statute which empower the President to initiate rates without distinction as to inter-State and intra-State traffic, he said that he could not conceive that any State would be placed at a practical disadvantage inasmuch as if any such rates are deemed unreasonable or unjust the State itself, or the commission of the State, or any citizen of the State, is free to file a complaint before the Inter-State Commerce Commission and have it determined in the light of all of the facts. He reiterated that his concern is not because of any misgiving as to the power of the President under the Federal Control Act, but because of his aversion to the United States Government being forced into a contest with any of the States about these matters.

PHILADELPHIA CHAMBER OF COMMERCE OPPOSES GOVERNMENT OWNERSHIP OF RAILROADS.

A statement protesting against Government ownership of public utilities was issued on Dec. 28 by the Executive Committee of the Philadelphia Chamber of Commerce. The Committee states that:

The chief objection to Government operation of the railroads, whether direct, as at present, or under a form of "modified" private control, is that it tends to limit initiative and to circumscribe the development of communities. The extension of Government control for the five-year period simply postpones the era of readjustment and complicates the ultimate settlement of the problem.

The Philadelphia "Press" of Dec. 29 from which the above is taken also quoted as follows from the Committee statement:

The committee believes the theory and practice of Government ownership of public utilities is at variance with the principles of democracy as established in this country. The committee believes, further, that railroads, telegraph and telephone systems, and all other interests which primarily serve the public, either as individuals or as communities, will function best when under private management and control. It is regarded as axiomatic that normal conditions of competition will produce more efficient service than will Governmental operation, with its attendant handicap of political control. The committee believes this is so, even under the most favorable and well-meaning administration of that control.

Four plans have been suggested tentatively by the National Administration for the future; three of them by the President and one by the Director-General of Railroads. The first of these is the restoration of conditions of the pre-war period; the second, operation by the Government, and, perhaps, Government ownership; the third, a "modified" private control, and the fourth, suggested by the Director-General, of Government operation under an amended Act for a period of five years.

All parties to the agreement concur that the relinquishment of the railroads by the Government without remedial legislation is open to serious objection.

As stated, Government ownership is held to be inadvisable and indefensible.

As business, finance and industry are seeking in all ways possible to readjust conditions on a peace basis, it is imperative, for the best interests of all concerned, that the railroads be returned to private management and control as soon as it is possible to enact the necessary legislation. If the present Congress fails to perform this enactment it is essential that the President convene an extra session for this purpose. Immediately after this enactment the railroads should be restored to their owners.

As the Inter-State Commerce Commission has established itself in public confidence, such remedial legislation should provide enlarged supervisory powers for the abatement of discriminations to be placed in the hands of this commission. Federal rate regulations, under Congressional enactment, should be provided so that a designated body would be created to consider future traffic requirements and, subject to review by the Inter-State Commerce Commission, fix rates sufficient to yield sufficient revenue for such future development and for the proper maintenance of railroad credit.

Under independent operation, there should be such restrictive control as to secure the economical use of existing facilities and to eliminate duplication of service. A carefully nurtured co-operation between carriers should be encouraged by legislation which will sanction combinations of carriers when necessary to afford improved service to the public.

RAILROAD ADMINISTRATION EXTENDS ORDER ALLOWING PASSES IN EXCHANGE FOR ADVERTISING.

An order authorizing the renewal for this year of contracts between railroads and newspapers for the exchange of Intra-State railroad transportation for advertising was issued by the United States Railroad Administration on Dec. 31. Under the form of contract newspapers cannot charge for the railroad advertising more than their usual commercial rates and the railroads must compute the value of transportation on the basis of the normal tariff fare for one way tickets. The following is the order:

December 31 1918.

Supplement No. 2 to General Order No. 6.

On Jan. 28 1918 General Order No. 6 was issued prohibiting the issuance of free transportation, except as authorized by the Act of Congress approved Feb. 4 1887, and amendments thereto.

Question having arisen as to the application of said order to contracts between the carriers and newspaper publishers, providing for an exchange of intra-State railroad transportation for advertising, the order was supplemented on March 26 1918 to permit the continuance of such contracts to the end of the present calendar year. The authority to renew such contracts to cover the legitimate advertising requirements of the carriers, where not repugnant to State requirements, is hereby extended for the year 1919. Contracts executed under this authority shall provide:

1. That the rates charged thereunder by the newspaper publishers shall not exceed their usual commercial rates.

2. That the value of the transportation provided by the carriers shall be computed upon the basis of the normal tariff fare for one-way tickets.

INCREASED WAGES FOR EMPLOYEES OF FEDERAL CONTROLLED TELEGRAPH LINES.

Wage increases for all employees of all departments of the telegraph systems under Government control, except employees at "non-functional" offices were announced by Postmaster-General Burleson on Dec. 31. Those in continuous service for not less than six months not more than a year and a half receive an increase of 5%, while those in continuous service more than a year and a half are granted a 10% increase. No increase, the announcement says, shall serve to advance any individual salary to more than $200 a month, or to apply in cases to any extent where its application would result in an increase of more than $35 a month since Jan. 1 1918. Employees at non-functional offices are to be paid regular salary ratings for hour's work in excess of eight up to a maximum of 10 hours a day. For extra service in excess of 10 hours, time-and-a-half is to be paid. Sunday work is to be paid at the regular rates. The following is the announcement made by Postmaster-General Burleson:

On and after Jan. 1 1919 the salaries of all employees of all departments of the telegraph systems under Government control except at nonfunctional offices shall be increased as follows:

Employees who on Jan. 1 1919 had been in the service continuously for six months and not more than one and a half years, 5%.

Employees who on Jan. 1 1919 had been in the service continuously for more than one and a half years, 10%.

These percentage increases shall not apply to premium rates nor to premium earnings. The increases as above to be reckoned on the salaries in effect as of Dec. 31 1918.

No increase shall serve to advance any individual salary to more than $200 per month, or to apply in cases or to any extent where its application would result in an increase of more than $35 per month since Jan. 1 1918.

No increase in the traffic department forces to increase any individual salary classified below beyond the limit set out therein as a maximum monthly rating; and additional amounts will be added to individual salary rates where the percentage increase above does not raise the salary to the minimum monthly rating specified for the particular classification:

	Maxi-mum.	Mini-mum.
Assistant chief operator	$200	$90
Wire chief	200	90
Night wire chief	190	90
Late night wire chief	190	90
Assistant wire chief	185	90
Testboard attendant	175	90
Automatic chiefs	185	90
Autmoatic attendants	175	70
Repeater chief	185	90
Repeater attendants	175	90
Equipment chiefs	175	90
Equipment attendants	150	60
Typewriter attendants	100	50
Dynamo and battery attendants	110	60
Janitors	75	25
Elevator men	75	25
Morse supervisor	175	90
C. N. D. supervisor	175	90
Automatic supervisor	125	75
Telephone supervisor	125	75
Morse operators	160	70
Multiplex and printer operators	105	55
C. N. D. keyboard operators	105	55
Telephone operators	105	55
Route clerks	100	40
Tube clerks	100	40
Service clerks	100	50
File clerks	90	40
Office messengers, T. & R.	60	35
Claim clerks	100	50
Time clerks	100	50
Statistical clerks	100	50
Clerks (not otherwise classified)	100	50
Chief clerks	150	60
T. & R. clerks	100	50

Increases are not to be regarded as applying to those whose regular occupation is with other concerns and whose occupation with the telegraph companies is classed as "other employment employees."

Employees at nonfunctional offices to be paid at their regular salary rating for hours worked in excess of 8 up to a maximum of 10 hours per day. For extra service in excess of 10 hours per day, time and a half to be paid.

Whenever the increased compensation of nonfunctional employees with respect of time worked in excess of 8 but not in excess of 10 hours per day is less than the amount he or she would receive at the percentage increase for his or her class provided for functional office employees, the basic compensation shall be increased to an amount sufficient to make up the difference.

Employees who are engaged on Sunday shall be paid at the regular rates of compensation described above or be granted compensatory time during the following week, as he or she may elect.

The above increases shall not apply to employees known as messengers.

The above increases are made after a careful investigation of a petition filed by the employees of one of the telegraph companies through its officers, who recommended that certain increases be made. The Department feels that the telegraph employees are entitled to an increase, but revenue conditions at this time would not justify these increases hereby authorized unless by a careful plan of elimination of waste incident to duplication and by effecting other economies, which will not impair the efficiency of the service the revenue conditions can be made to meet such increases. Believing that this can be done, the order for such increases is accordingly issued.

A. S. BURLESON, *Postmaster-General.*

FURTHER ADJUSTMENT IN WAGE SCHEDULE OF RAILROAD TELEGRAPHERS.

A further change in the increased wage schedule promulgated in November in behalf of railroad telegraphers was announced on Dec. 30 by Director-General of Railroads McAdoo, retroactive to Oct. 1. Under the previous order, referred to in our issue of Nov. 23, page 1978, and Nov. 30, page 2066, the basis for calculating increased pay, was made by dividing the rate in effect Jan. 1 by the number of working days in the year, which included holidays and Sundays. The new order eliminates Sundays and holidays, and makes the divisor 306. To this new basis is added the advance of 13 cents an hour above the rate prevailing Jan. 1 1918, provided for in the order of Nov. 16. The supplementary order provides for payment on the eight-hour basis, with over-time at the rate of time-and-a-half. This overtime rate, however, does not apply to work on Sundays and holidays, for which nevertheless additional payment will be received. Vacation periods, with pay, are eliminated, and in lieu thereof an additional increase in the hourly rate of two cents is granted, which provision is to apply on all railroads, irrespective of former practices. Director-General McAdoo states that "this order will go far toward eliminating Sunday and holiday work wherever practicable, and toward reducing such work, where it cannot be eliminated, to the fewest number of hours." The new order applies to station agents, but excepts agents whose duties are purely supervisory and those at small non-telegraphic stations. Dissatisfaction over the increases quoted in November by Director-General McAdoo was expressed by telegraphers of various roads throughout the country following the announcement of the award, and in Chicago on Nov. 26, a vote favoring a strike of telegraphers on all roads in the United States and Canada was cast by the general chairmen and secretaries of the fifty-one divisions of the Order of Railroad Telegraphers in Western and Middle Western States. On the 23rd of that month 500 members of the Order of Railroad Telegraphers, employed on the Pennsylvania, Baltimore & Ohio, Western Maryland, Richmond, Fredericksburg & Potomac and Washington Terminal railroads met at Baltimore and threatened to strike unless their demands were acceded to. The telegrapher throughout the country are said to have declared that conditions were not improved under the November order; they demanded, it is stated, pay on an hourly basis, with a minimum of 60 cents an hour, with time-and-a-half for overtime Sundays and holidays, instead of payment on a monthly basis, and they requested the return to them of the two-day holidays a month with pay which they claimed was cut out when changes were made some months ago in the schedule of pay and hours.

The resolutions of the Baltimore division declared that "the wages and working conditions provided for by Supplement 10 to General Order 28 are not only insufficient to cover the present cost of living, but take away many rights gained through years of organized efforts and the medium of mediation and arbitration." It was stated that the action was taken by the employees themselves, that the meetings were called by the local chairmen in the different cities, and that none of the national officers had anything to do with them.

On Nov. 30 Director-General McAdoo addressed the following telegram to H. B. Perham, President of the Order of Railroad Telegraphers regarding the right of the telegraphers to appeal where dissatisfaction arose:

Telegrams received from individual members of your organization indicate that they do not understand that when a wage order affecting all employees of a class is thought to be detrimental to certain employes of this class, a rule has been established whereby the representative of that class are privileged to again appear before the Board of Railroad Wages and Working Conditions and present the claim of such individuals. Other classes of employees have already availed themselves of this privilege. It would be unfortunate if you did not communicate to the men you represent that they have this privilege and suggest to them that their claims should be submitted to the Board of Railroad Wages and Working Conditions, which will give them prompt consideration.

PRESIDENT WILSON'S VISIT TO ITALY.

President Wilson returned to Paris from Italy Tuesday morning (Jan. 7), after five days crowded with events, during the course of which he visited Rome, Genoa, Milan and Turin, and received everywhere the most enthusiastic welcome. The warmth and genuineness of the purely popular greeting accorded the American President was commented upon in all the press dispatches, and the President in turn took full advantage of the numerous opportunities presented to emphasize the peace principles associated with his name. He again declared, as in his Manchester address last week, that a "balance of power" was not sufficient to maintain peace. Speaking before the Itlaian Chamber of Deputies, he declared that there is only one thing that holds nations together, if you exclude force, and that is friendship. "Therefore our task at Paris is to organize the friendship of the world—to see to it that all the moral forces that make for right and justice and liberty are united and are given a vital organization to which the peoples of the world will readily and gladly respond." And speaking in this spirit, the President declared that the Balkan peoples should be independent. The distinguishing fact in this war, he said, was that great empires held together by force and intrigue had gone to pieces. Now the bonds were broken, and "what we are going to provide is a new cement to hold the people together." The solution is not to be found in a new balance of power, but in "a new international psychology," in which the world's desire to do justice, to establish friendliness, and make peace rest upon right, shall be organized through "a thoroughly united League of Nations." The President did not deny the difficulty of the task, but declared that "the only use of an obstacle is to be overcome," and that he had found among the leaders of France, England and Italy an atmosphere friendly to the proposal. The significance of the President's remarks was heightened by the tense situation created by the conflicting claims of Italy and the new Jugo-Slav State to the Eastern Adriatic coast. The Italian Deputies received the President's remarks about the Balkan situation in silence, although they enthusiastically applauded his references to the League of Nations. Throughout his visit in Italy, however, the President received numerous delegations from organizations and societies, giving assurance of their support of his peace principles, and the tremendous ovations accorded by the people of the different cities he visited are declared to have convinced President Wilson that the people of Italy as a whole will support the League of Nations idea.

President Wilson and his party arrived at Rome on Friday morning Jan. 3. He was received at the station by King Victor Emmanuel and Queen Helena, members of the Government and representatives of the local authorities. The program of the day included a luncheon with Queen Mother Margherita, a reception by the Parliament, and a State dinner with the King, which followed the visit to the President of a deputation from the Quirinal. In the evening the citizenship of Rome was conferred upon the American Executive. In Parliament a joint reception was tendered the President by members of the Senate and the Chamber of Deputies. The function was an impressive one. The large and distinguished gathering gave the President an ovation. The President's address to the legislators, referred to above, will be found in full elsewhere. The President's speech was constantly interrupted by outbursts of applause, and when he ended the demonstration of approval lasted until he passed through the exit of the building. Representatives of the press were received by President Wilson at the Quirinal in the afternoon. The editors in chief of thirty leading newspapers of Italy were in the party.

On Saturday (Jan. 4) Mr. Wilson paid a brief visit to the Vatican, where he was received by the Pope and by Cardinal Casparri, the Papal Secretary of State. The President conversed with the Pope for about twenty minutes. The Pope presented to the President a handsome mosaic reproducing Guido Reni's famous picture of St. Peter. The mosaic was made in the Vatican grounds by the ancient mosaic factory of the Vatican and is a yard square. It has been valued, it is said, at $40,000. Cardinal Gasparri presented to President Wilson two copies of the modification of the cannon law compiled by himself. One copy is bound in white parchment and contains an autographed dedication to President Wilson. The other is in red leather and bears the following autograph: "Homage to Princeton University from Pietro Cardinal Gasparri, Vatican, Rome."

President Wilson was made a member of the Royal Academy of Sciences on Saturday morning at a brilliant ceremony attended by the King and Queen, the diplomatic corps, and many distinguished Italian officials and scientists. This was followed by an official luncheon given by American Ambassador Page, attended by King Victor, Queen Helena, members of the Cabinet and court officials. A visit to the ancient Roman Forum and other points of interest was made in the afternoon. After a farewell visit to the Italian King and Queen in the evening, the Presidential party left Rome for Genoa, where they arrived at 8 o'clock the next morning. A heavy downpour of rain marred the ceremonies here, but the President paid visits to the monuments of Columbus and Mazzini, making brief addresses at each place. Milan was reached in the afternoon and the populace turned out in force to welcome the American President. The freedom of the city was conferred upon Mr. Wilson at the City Hall. In replying to the address of the Mayor, the President took occasion to pay a tribute to the part played by the working classes in the war and their attitude toward peace. Later he repeated the same sentiments in a speech at Turin. Speaking at Milan he said:

May I not say to you as the representative of this great city that it is impossible for me to put into words the impressions I have received to-day. The overwhelming welcome, the spontaneous welcome, so evidently coming from the heart, has been profoundly moving to me, Sii, and I have not failed to see the significance of that welcome. You have yourself referred to it.

I am as keenly aware, I believe, Sir, as anybody can be that the social structure rests upon the great working classes of the world, and that those working classes in several countries of the world have by their consciousness of community of interest, by their consciousness of community of spirit, done perhaps more than any other influence has to establish a world opinion which is not of a nation, which is not of a continent, but is the opinion, one might say, of mankind; and I am aware, sir, that those of us now charged with the very great and serious responsibility of concluding peace must think, act and confer in the presence of this opinion—that we are not masters of the fortunes of any nation, but are the servants of mankind; that it is not our privilege to follow special interests, but it is our manifest duty to study only the general interest.

This is a solemn thing, Sir, and here in Milan, where I know so much of the pulse of international sympathy beats, I am glad to stand up and say that I believe that that pulse beats also in my own veins, and that I am not thinking of a particular settlement.

I am very much touched to-day, Sir, to receive at the hands of wounded soldiers a memorial in favor of a League of Nations, and to be told by them that it was that they had fought for—not merely to win this war, but to secure something beyond, some guarantee of justice, some equilibrium for the world as a whole, which would make it certain that they would never have to fight a war like this again.

This is an added obligation upon us who make peace. We cannot merely sign a treaty of peace and go home with a clear conscience. We must do something more. We must add so far as we can the security which suffering men everywhere demand.

And when I speak of suffering men I think also of suffering women. I know that, splendid as have been the achievements of your armies and tremendous as have been the sacrifices which they have made and great the glory which they have achieved, the real hard pressure of the burden came upon the women at home, whose men had gone to the front, and who were willing to have them stay there until the battle was fought out. And I have heard from your Minister of Food the story how, for days together, there would be no bread. And when they knew that there was no bread, the spirit of the people did not flag.

I take off my hat to the great people of Italy and tell them that my admiration is merged into friendship and affection. It is in this spirit that I receive your courtesy, Sir, and thank you from the bottom of my heart for this unprecedented reception, which I have received at the hands of your generous people.

At Milan the President received many delegations which called to pay their respects and to assure President Wilson of their support of his peace principles.

The President's Italian visit ended at Turin, where he received the same tremendous ovation that marked his entire trip. He delivered five speeches during the course of the day, in all of which he emphasized the close relations existing between Italy and the United States.

Many beautiful and valuable gifts were showered upon the President and Mrs. Wilson by the Italian cities they visited, taking the form of reproductions, in several cases in gold or silver, of famous works of art.

TEXT OF PRESIDENT WILSON'S ADDRESS TO THE ITALIAN PARLIAMENT.

President Wilson's address delivered in Rome on Jan. 3 at the reception tendered by the Italian Senators and Deputies, was as follows:

Your Majesty and Mr. President of the Chamber: You are bestowing upon me an unprecedented honor, which I accept because I believe that it is extended to me as the representative of the great people for whom I speak. And I am going to take this first opportunity to say how entirely the heart of the American people has been with the great people of Italy.

We have seemed, no doubt, indifferent at times, to look from a great distance, but our hearts have never been far away. All sorts of ties have long bound the people of our America to the people of Italy, and when the people of the United States, knowing this people, have witnessed its sufferings, its sacrifices, its heroic actions upon the battlefield, and its heroic endurance at home—its steadfast endurance at home touching us more nearly to the quick even than its heroic action on the battlefield—we have been bound by a new tie of profound admiration.

Then, back of it all, and through it all, running like the golden thread that wove it together, was our knowledge that the people of Italy had gone into this war for the same exalted principle of right and justice that moved our own people. And so I welcome this opportunity of conveying to you the heartfelt greetings of the people of the United States.

But we cannot stand in the shadow of this war without knowing there are things which are in some senses more difficult than those we have undertaken, because ,while it is easy to speak of right and justice, it is sometimes difficult to work them out in practice, and there will be required a purity of motives and disinterestedness of object which the world has never witnessed before in the councils of nations.

It is for that reason that it seems to me you will forgive me if I lay some of the elements of the new situation before you for a moment. The distinguishing fact of this war is that great empires have gone to pieces. And the characteristics of those empires are that they held different peoples reluctantly together under the coercion of force and the guidance of intrigue.

The great difficulty among such States as those of the Balkans has been that they were always accessible to secret influence; that they were always being penetrated by intrigue of some sort or another, that north of them lay disturbed populations which were held together not by sympathy and friendship, but by the coercive force of a military power.

Now the intrigue is checked, and the bonds are broken, and what we are going to provide is a new cement to hold the people together. They have not been accustomed to being independent. They must now be independent.

I am sure that you recognize the principle as I do—that it is not our privilege to say what sort of a government they should set up. But we are friends of those people, and it is our duty as their friends to see to it that some kind of protection is thrown around them—something supplied which will hold them together.

There is only one thing that holds nations together, if you exclude force, and that is friendship and good-will. The only thing that binds men together is friendship, and by the same token the only thing that binds nations together is friendship. Therefore our task at Paris is to organize the friendship of the world—to see to it that all the moral forces that make for right and justice and liberty are united and are given a vital organization to which the peoples of the world will readily and gladly respond.

In other words, our task is no less colossal than this: To set up a new international psychology; to have a new real atmosphere. I am happy to say that, in my dealings with the distinguished gentlemen who lead your nation, and those who lead France and England, I feel that atmosphere gathering, that desire to do justice, that desire to establish friendliness, that desire to make peace rest upon right; and with this common purpose no obstacles need be formidable.

The only use of an obstacle is to be overcome. All that an obstacle does with brave men is not to frighten them, but to challenge them. So that it ought to be our pride to overcome everything that stands in the way.

We know that there cannot be another balance of power. That has been tried and found wanting for the best of all reasons that it does not stay balanced inside itself, and a weight which does not hold together cannot constitute a makeweight in the affairs of men.

Therefore there must be something substituted for the balance of power, and I am happy to find everywhere in the air of these great nations the conception that that thing must be a thoroughly united League of Nations.

What men once considered theoretical and idealistic turns out to be practical and necessary. We stand at the opening of a new age in which a new statesmanship will, I am confident, lift mankind to new levels of endeavor and achievement.

ITALIAN KING, WELCOMING WILSON, ENDORSES LEAGUE OF NATIONS.

President Wilson was welcomed formally to Italy by King Victor at an official dinner at the Quirinal on Jan. 3. In his address the Italian King paid a warm tribute to America and declared that "Italy is preparing herself to co-operate" in the establishment of a League of Nations. The King's speech in full follows:

You, yourself, Mr. President, have become our welcome and pleasing guest only to-day, but in the conscience of our people your personality already for a long time has inscribed itself in an ineffaceable way. It is that which in itself gathers all the powers which go to stimulate a will bent on liberty and justice, and gives inspiration toward the highest conception of the destinies of humanity.

The enthusiastic salutations which have accompanied your passage through the streets of Rome to-day are attestations of the sentiments of admiration and recognition that your own name and labor and the name and labor of the United States stir in the Italian people. The principles in which you in magnificent synthesis have summed up the ideal reasons of the war for liberty find resonance in Italian hearts.

The best traditions of Italian culture, the liveliest currents of our national thoughts, have constantly aimed at the same ideal goal, toward the establishment of the international peace for which you have with tenacious faith stood. Already before the vicissitudes of war and the fraternity of armies had established to-day's admirable communion of intentions and purposes between our two countries, legions of our workers had emigrated to your great Republic. They had knitted America and Italy together with strong cords of relationship, and these became reinforced by the spiritual affinity between both peoples, who had a common faith in the virtue of free political Government.

When Italy entered into the war, a breath, a precursor of the American soul, penetrated into the rank and file of our army through the means of our workers who returned to the Fatherland from America and brought into Italy an echo of their second patria. So, correspondingly, the Italian soul vibrated in the hearts of our emigrants enrolled under your banners when the American nation, under your guidance, threw itself into the fight against the common enemy.

It was natural that your visit, awaited with a most earnest desire, should now give form and expression almost tangible to this fervid agreement of spirits, to this happy communion of intentions and of ideals, forming themselves between the two peoples, which are employed in a union always more intimate and a co-operation always more cordial in the face of the grave duties imposed by the common victory. Italy, having now gathered to her own bosom those brothers so long sorrowing under foreign oppression, and having reconquered the confines which alone can give her security and true independence, is preparing herself to co-operate with you in the most cordial manner to reach the most practical means for drawing into a single circle the civilized nations, for the purpose of creating in the supreme form of a League of Nations the conditions most fitted to safeguard and protect each one's rights.

Italy and America entered together into the war through a rare act of will; they were moved by the purpose to concur with all their energies in an effort to prevent the domination of the cult of force in the world; they were moved by the purpose to reaffirm in the scale of human values the principles of liberty and justice. They entered into war to conquer the powers of war. Their accomplishment is still unfinished, and the common work must still be developed with firm faith and with tenacious constancy for the purpose of effecting the security of peace.

I lift my glass, Mr. President, in your honor and in honor of Mrs. Wilson, whose gentle presence adds charm to your visit; I drink to the prosperity and to the continued and increasing prestige of the great American nation.

In his reply President Wilson said:

Your Majesty, I have been very much touched by the generous terms of the address you have just read. I feel it would be difficult for me to make a worthy reply, and yet if I could speak simply the things that are in my heart I am sure they could constitute an adequate reply.

I had occasion at the Parliament this afternoon to speak of the strong sympathy that had sprung up between the United States and Italy during the terrible years of the war, but perhaps here I can speak more intimately and say how sincerely the people of the United States had admired your own course and your own constant association with the armies of Italy, and the gracious and generous and serving association of her Majesty, the Queen.

It has been a matter of pride with us that so many Italians, so many men of Latin origin, were in our own armies and associated with their brethren in Italy itself in the great enterprise of freedom. These are no small matters, and they complete that process of the welding together of the sympathies of nations which has been going on so long between our people.

The Italians in the United States have excited a particular degree of admiration. They, I believe, are the only people of a given nationality who have been careful to organize themselves to see that their compatriots coming to America were from month to month and year to year guided to places in industries most suitable to their previous habits. No other nationality has taken such pains as that, and in serving their fellow-countrymen they have served the United States, because these people have found places where they would be most useful, and would most immediately earn their own living and add to the prosperity of the country itself.

In every way we have been happy in our association at home and abroad with the people of this great State. I was saying playfully to Premier Orlando and Baron Sonnino this afternoon that in trying to put the people of the world under their proper sovereignties we would not be willing to part with the Italians in the United States because we too much value the contribution that they have made, not only to the industry of the United States, but to its thought and to many elements of its life.

This is, therefore, a very welcome occasion upon which to express a feeling that goes very deep. I was touched the other day to have an Italian, a very plain man, say to me that we had helped to feed Italy during the war, and it went to my heart because we had been able to do so little. It was necessary for us to use our tonnage so exclusively for the handling of troops and of the supplies that had to follow them from the United States that we could not do half as much as it was our desire to do to supply grain to this country, or coal, or any of the supplies which it so much needed during the progress of the war.

And, knowing as we did in this indirect way the needs of the country, you will not wonder that we were moved by its steadfastness. My heart goes out to the little poor families all over this great kingdom who stood the brunt and the strain of the war and gave their men gladly to make other men free and other women and other children free. These are the people and many like them to whom, after all, we owe the glory of this great achievement, and I want to join with you, for I am sure of joining with you, in expressing my profound sympathy not only, but my very profound admiration as well

It is my privilege and honor to propose the health of his Majesty the King and her Majesty the Queen and long prosperity to Italy.

PREMIER CLEMENCEAU CLINGS TO "BALANCE OF POWER"—BACKS ENGLAND'S SEA POLICY.

After several days of excited debate in the French C amber, precipitated by Socialist attempts to force the Clemenceau Government to declare its peace policy, Premier Clemenceau on Dec. 29 received an overwhelming vote of confidence, following a suggestion to the Chamber of Deputies that "if it intended to dispense with his leadership, now was the time to do it." The Deputies upheld the policy laid down by Premier Clemenceau by a vote of 380 to 134, only the Socialists dissenting. Great significance is attached to this result, because during the debate the French Premier expressed views in regard to the peace terms widely divergent from those advocated by President Wilson. M. Clemenceau declared his adherence to the "old system of alliances known as the balance of power," although he indicated that he was not opposed to the formation of a League of Nations. He also announced that he would support the English view of the freedom of the seas, and declared that President Wilson approved of his attitude in that respect. Premier Clemenceau said his conversations with President Wilson had been profitable, "although," he added, "I should not be telling the truth if I said I had always been in agreement with him on all points." In summing up his argument for full confidence and the exercise of patience by the Chamber, the Premier, as quoted in Associated Press dispatches, dated Dec. 30, declared:

"There will be claims to be set forth and others which will have to be given up. If I mounted the rostrum to elaborate the subject I would be the worst Premier in Europe. That does not mean we are not working hard to prepare a line of action for the peace congress."

Replying to charges made by Albert Thomas, Socialist leader, that he had kept the Chamber without information, Premier Clemenceau said:

"The question of peace is a tremendous problem. It is one of the most difficult questions ever submitted to the nation at any time. In a few days a conference of delegates will meet in Paris which will settle the fate of nations in all parts of the world.

"People say, 'Premier Lloyd George has spoken, President Wilson has spoken, but you have said nothing.' I have given explanations whenever you have asked me. But it isn't because Mr. Lloyd George has spoken or because Mr. Wilson has arrived from America with elevated thoughts that I am obliged to explain myself and keep running to the speaker's rostrum.

"France was in an especially difficult situation. It was the country nearest Germany. America was far away and took her time to come into the war. England came at once at the call of Mr. Asquith. We suffered and fought; our men were mowed down and our towns and villages were destroyed.

"There is an old system which appears condemned to-day, and to which I do not fear to say that I remain faithful at this moment. Countries have organized the defense of their frontiers with the necessary elements and the balances of powers."

Great disorder broke out in the Chamber at this point and Pierre Prizon, a Socialist Deputy, exclaimed: "This is the system which has gone into bankruptcy."

Premier Clemenceau continued, saying:

"This system appears to be condemned by some very high authorities. Netherthelesss, I will remark that if such a balance had preceded the war—that if America, England, France and Italy had got together in declaring that whoever attacked one of them must expect to see the three others take up the common defense"—

The Premier was interrupted here by appla use and disorder in the Chamber, but later resumed:

"There is in this system of alliances, which I do not renounce, I say it most distinctly, my guiding thought at the conference—if your body permits me to go there—and I believe that nothing should separate after the war the four great Powers that the war has united. To this entente I will make all sacrifices."

"I have been reproached with deceiving President Wilson. I do not understand why. I have made it a rule not to question him, but to let him develop his views. That is what he did. President Wilson, to whom certain persons, in the interest of their parties, attribute intentions which perhaps, are not his, has opened his mind and has inspired respect through his simple speech and the nobility of it.

"President Wilson said to me: 'I will try to convince you, but perhaps you will convince me.'

"You know that reservations have been made on the question of freedom of the seas. Premier Lloyd George said to me one day: 'You will admit that without the British fleet you could not have continued the war.' I answered in the affirmative. The British Premier then asked me if I was disposed to do anything in opposition to British ideas on the freedom of the seas. I answered in the negative. Concerning this question President Wilson said to me:

" 'I approve of what you said. What I have to offer the Allied Governments will change in no way your answer to Premier Lloyd George.' "

Prior to the Premier's address, Foreign Minister Pichon made a categorical reply to various interpellations as to the Government's foreign policy made by Marcel Cachin, Socialist, and other Deputies. In this statement M. Pichon declared that the French Government did not desire annexations, "but reserves the right to fix the Alsace-Lorraine frontiers to guard against future attack." It developed in the course of the debate that the question of annexing the Saare Basin had been contemplated, and M. Franklin-Bouillon strongly advocated taking back from Prussia "the mines of the Saare that she stole from us in 1815, as she stole Alsace-Lorraine from us in 1870." In his answer to the Socialist interpellations, Foreign Minister Pichon also declared that intervention in Russia was inevitable. M. Pichon's answers in detail were as follows:

First. That the Government was in accord that the utmost publicity should be given to the peace conference, thus replying to the interpellation of the Socialist Deputy, Marcel Cachin, of last Friday when he asked Premier Clemenceau to state whether secret diplomacy would be abandoned in the peace conference and the discussion given all publicity.

Second. That the French Government has adopted the principle of a League of Nations and is now busy working toward its effective realization, thus replying to the interpellation of the Socialist, M. Bracke.

Third. That the Government does not desire any annexation, but reserves the right to fix the Alsace-Lorraine frontiers, to guard against future attack, thus replying to M. Franklin-Bouillon.

Fourth. That the Government does not think that the question of diplomatic representation of the Vatican arises at the present moment.

Fifth. That intervention in Russia is inevitable.

The statement by M. Pichon aroused a veritable storm of opposition from the Socialists with charges that "the war is beginning all over again."

The press dispatches gave the following additional details:

Upon Russian intervention, M. Pichon explained, reading from instructions issued by Premier Clemenceau to the general commanding, that such intervention was not offensive for the time being, but defensive, in order to prevent the Bolsheviki from invading Ukraine, the Caucasus and Western Siberia. In the future an offensive intervention might be necessary in order to destroy Bolshevism. Such an operation must be carried out by Russian troops, of which 100,000 were at present ready at Odessa.

In the course of his speech M. Pichon, arguing the necessity for intervention in Russia, related details of the brutal execution of the whole Imperial Russian family. The members of the Emperor's family were placed as prisoners in a small room and jabbed with bayonets throughout the night. The next morning revolver shots ended their misery.

This information, said M. Pichon, had been received through Prince Lvoff, the former Russian Premier, while he was on a visit to Paris recently.

While M. Pichon was reading M. Clemenceau's instructions pandemonium broke loose on the Socialist bench.

"The war is beginning anew," they shouted.

M. Deschanel, President of the Chamber, threatened to have one of the most unruly of the Socialist members ejected. M. Pichon weathered the storm calmly.

In the discussions to-day M. Franklin Bouillon said the question of Alsace-Lorraine and of the Saare Basin, according to the Committee on Foreign Affairs, formed one problem for settlement.

"It cannot be admitted," said he, "that we should not take back the mines of the Saare that Prussia stole from us in 1815, as she stole Alsace-Lorraine in 1871. On the other hand, the commission is opposed to the making of men citizens against their will."

The speaker declared that the committee was unanimous that the land on the left bank of the Rhine must be used no more for enemy concentrations against France.

"Not a soldier nor fort must remain on the left bank of the Rhine or in a zone forty kilometers from the right bank," he said.

In our issue of Dec. 28 (page 2442) we gave the substance of a Paris dispatch, dated Dec. 25, to the effect that the Allied Governments had decided against further intervention in Russia. The statement by M. Pichon would seem to contradict that impression. On this point advices under date of Dec. 28 said:

Marcel Cachin, a Socialist Deputy, speaking in the Chamber of Deputies, declared that Foreign Minister Pichon had said the Entente had decided not to send a military expedition to intervene in Russia. Upon this M. Pichon rose and denied making such a statement.

"I never said that intervention had been abandoned," declared the Foreign Minister, "but that the Government had not considered it under the conditions described by the press."

American delegates to the Peace Conference have given much consideration to the question of the policy to be pursued towards Russia, but it is understood have reached no decision. The general tendency among the French and English newspapers and officials favoring intervention is to suggest that the Americans undertake the task, as their forces are fresh. This view, however, appears to find no favor with the American delegates.

The dispatch further stated:

General Franchet d'Esperey, Commander of the Allied Armies in the Near East, has been summoned to Paris to confer over the situation along the Black Sea coast and in the Balkans. The General's coming is awaited with interest, as his advice is expected to affect vitally the policy of the Entente toward Russia. With Allied forces in Odessa, Sebastopol, and Novorossiskoe, attention is being attracted to the activities in the Black Sea region.

In spite of the apparent divergence of French and American views on the most important subject to come before the Peace Conference—the League of Nations—Stephen Pichon, French Foreign Minister, declared on Dec. 30 in an Associated Press interview that exchanges of view which have taken place had proved "the complete accord regarding the meaning and purpose of their duty for the accomplishment of which we have gathered." The interview follows:

"You asked me in what spirit the French Government is preparing to participate in the peace negotiations. It is agreeable and easy for me to reply that the ideal which sustained us during the war is guiding us effectively on the eve of peace. This defines our policy.

"We have been attacked. We want security. We have been despoiled. We want restitution. We have been devastated. We want reparation.

"But that which we asked for ourselves, we demand for all, and hence are closely in accord with President Wilson. We intend that peace, in erasing the effects of the German crime, shall bring to all peoples the certainty that this crime will not be renewed."

M. Pichon, while apparently fatigued from the eighteen hours' session in the Chamber of Deputies yesterday, made these statements with great energy:

"In order to achieve this," he continued, "the world must be constituted on a new basis. The basic points you know. President Wilson has expressed them; we have adhered to them.

"Rumors of suspicious origin have attempted in the last two weeks to lead one to the belief that notable differences existed between the Allies on the conception of peace. In order to dispel doubts and to bring forth the truth, I cannot do better than to appropriate the words spoken in London by your President, and to declare that the exchanges of views which have just taken place between him and the Allied Governments have proved the complete accord regarding the meaning and purpose of their duty for the accomplishment of which we have gathered.

"Together we have saved the world's democracy, together we will establish laws which will record in peace the immortal principles for which our soldiers died. The voices from the grave dictate our duty to the living, and we are jointly and wholeheartedly ready to fulfill it."

On this same point a member of the American peace delegation was quoted as follows in Paris dispatches dated Jan. 2:

"The principal object which Colonel E. M. House had in view in going to see President Wilson this morning was to tell him the result of a conference which he had had the evening before with Premier Clemenceau," said a member of the American delegation to the peace congress to a representative of the "Petit Journal," according to an article in that newspaper this morning.

The newspaper quoted the American as adding that Secretary Balfour and Colonel House found themselves in agreement on the subject discussed (presumably covering that touched upon in Colonel House's talk with Premier Clemenceau), and that their opinion "as well as that of all the American representatives, is identical and that England and the United States are in agreement." The American is said to have declared:

"In a word, we American delegates are convinced, as a result of these conversations, that nothing in Premier Clemenceau's attitude can justify an apprehension of any marked differences between the great Powers of the Entente and the United States, and we believe that the divergences now existing will be easily smoothed over."

HOW SWITZERLAND HANDLED A RAILWAY STRIKE.

On Nov. 11 last the Swiss declared a general strike with a political aim, and the railway employees participated, on an order by the Executive Committee of Olten. This order was issued without consulting those most directly interested.

The Federal Council immediately took severe measures to put a stop to the movement, particularly decreeing general mobilization. The text of the proclamations addressed by the Federal Council to the employees and workmen of the Confederation, which have just been received by the Bureau of Railway News and Statistics, Chicago, are of interest as showing how the Government of the little republic handled a serious emergency. Translated, they follow:

Appeal of the Swiss Federal Council to the Officers, Employees and Workmen, to Keep Them From Taking Part in the Strike.

"A general strike has been decided upon by the Executive Committee at Olten and must begin immediately. Certain federations of the employees of the Confederation seem to wish to join in this general cessation of work.

"We are compelled to admit that in these serious and dangerous times some officers, employees and workmen are abandoning their posts. In entering the service of the State you have contracted some duties toward it from which you cannot lightly free yourselves. You are bound to the State by a bond of fidelity which you break by such action. For all society concentrated in the State, you must fulfil your duties surely and faithfully. On you depends the economic life of society.

"Consequently both the committees and the individual members of these federations who compel the employees and workmen of the Confederation to stop work are committing a crime against society. He who follows such incitations is equally guilty. We recall you all to your duty and make you responsible for all consequences which contempt of this duty would bring about.

"All those who have thought it good to join in the general strike are asked to take up their work again within twenty-four hours. Whoever does not follow this injunction will be punished."

Berne, Nov. 11 1918.

In the name of the Swiss Federal Council.
(Signed) CALONDER, *President;* SCHATZMANN, *Chancellor.*

Appeal of the Federal Council to the Swiss People Not to Participate in the Strike.

"*Dear and Faithful Countrymen:* Three days have hardly passed and we find ourselves obliged to address you a second time.

"The Executive Committee of Olten has replied to the measures we determined upon in the highest interests of the country, and which we made known to you in our first proclamation, by the proclamation of a general strike. This strike, which has already commenced in the Canton of Zurich, will extend over the entire country at midnight.

"This general strike puts the life of the whole people in danger. We have decided this very morning to mobilize again the infantry of the first division and of two mountain brigades to protect public order and tranquility, and to call the Federal Assembly in special session to-morrow, Tuesday, at 11 o'clock.

"At the same time we have decided upon an ordinance against any attempts on the interior safety of the Confederation. This ordinance places the officers, employees and workmen of the military administration, Federal and local, as well as those of the administration of transportation, under military law. It declares also that participation of the personnel of the State in a strike constitutes a crime.

"The Committee of Olten threateningly formulates political and social reforms. We placed ourselves, in our first proclamation, on the side of social reform. Nothing could make us abandon this determination, but we oppose any reform movement which must be accomplished by a revolution, that is to say outside of constitutional and legal methods. We are against all violence. We will prevent that in any case.

"Dear and faithful comrades, you are citizens of a free democracy. Your institutions and your laws furnish the means of realizing by your own will all progress and innovations in the social order as in the political. Do not allow our dear Switzerland to endure the convulsions of anarchy! You have safeguarded her by your vigilance in the terrible hours when war rumbled around us; you will save her by your resolution and courage in this hour of internal conflict.

"May God protect the country!"

The Council's firm attitude caused the strike to be abandoned.

SECRETARY OF LABOR WILSON'S RECOMMENDATION FOR FARM LANDS FOR SOLDIERS.

As a solution of the many problems arising from demobilition Secretary of Labor Wilson in his annual report made public on Dec. 12 recommended the colonization by returned soldiers and sailors of large tracts of land under the direction and with the aid of the Federal Government. In the opinion of Secretary Wilson the Government should establish and equip individual farms which would be linked into community groups. To solve the labor problems arising from reconstruction, Mr. Wilson recommended the continuation of the labor adjustment agency of the National War Labor Board. Agreements have been effected between labor and employers through this agency, the report said, by which certain principles have been placed above further dispute. Agricultural areas should be purchased by the Federal Government and added to the public domain to provide land for the carrying out of the proposed colonization program for returned members of the military forces the report asserted. It is proposed that administration of the program be directed by a board consisting of the heads of the Agriculture, Interior and Labor Departments. Legislation needed to carry out the plan, Secretary Wilson believes, should include these provisions:

The possibility of commercialized speculation must be eliminated.

Colonists must be given access, not only to land, but to farms; not to the bare soil, but to fully equipped agricultural plants ready to operate.

The farms themselves must be welded together into genuine communities, by provision for roads, schools and markets, under the general supervision of the Federal Government.

Arrangements have been completed, the report announced, to care for demobilized men who do not care to take up farm work so far as possible through the United States Employment Service, a branch of the Department. The employment service recruited for war industries during the year 1,800,593 workmen.

N. A. SMYTH ON DANGER IN UNEMPLOYMENT.

A diagnosis of the labor situation and a discussion of what may be expected during the next few months was offered by Nathan A. Smyth, Assistant Director-General of the U. S. Employment Service, in an address in New York City on Dec. 7 before the Labor Reconstruction Conference, under the auspices of the Academy of Political Science. In part Mr. Smyth said:

Demobilization is upon us with a rush, at the beginning of the winter weather when outdoor jobs are few. Dominating considerations of economy make the most prompt possible curtailment in production of equipment and munitions of war a necessity. Under a wise policy as to cancellations, as much opportunity as the urgency of the situation permits is being given by the army to the manufacturers of war goods to shade off into peace production. Plants having no peace time value are being closed gradually. Nevertheless, during the next three months, millions of war workers will have to find new jobs. Up to date, reports from all over the country indicate that the industrial transition, if not complicated by the demobilization of soldiers, can be accomplished speedily without serious and protracted unemployment.

For reasons the adequacy of which I am not in a position to discuss or determine, it has been found necessary to start the demobilization of soldiers at once and to plan to push it with the utmost possible speed. Soldiers are being discharged by the thousands daily, on the basis of military units with no reference to whether or not they are now needed in industry. In the units whose demobilization is postponed are thousands more for whom positions are open and whose return to civilian life would expedite the return of the nation to a normal busy industrial basis. An entering wedge has been inserted, under which individuals now especially needed can get back; but this procedure at present is the exception rather than the rule and the vast bulk of discharges is of men released without regard to industrial conditions. Among those turned out will be thousands of farm workers, released when jobs on the farms are few; seeking employment in industries where it may prove hard to withdraw them when the sap begins to run. The drift away from the farm will inevitably be intensified by midwinter demobilization.

The soldiers let go are being mustered out on a few days' notice, with no advance of pay, given in money the cost of transportation to their homes, free to buy tickets wherever they please. Already they are turning up in the cities, improvident, "broke," away from home, without work, applicants for civilian relief. Many of them don't yet want work. Many others are unwilling to undertake the "day labor" jobs, which alone they can find. There is every prospect, that unless remedial measures are promptly taken the sight of stranded, workless, moneyless soldiers will be common throughout the land.

The obvious first thing to do is to help the discharged soldiers to get work. To this end the U. S. Employment Service has taken steps to set up everywhere Central Bureaus for Returning Soldiers and Sailors under the co-operating management in each community of all organizations ready to help. At each such bureau it is proposed to centre all information as to positions available; to pool the opportunities so that individual soldiers and every society, labor union, or other organization may utilize the whole field of community opportunities for work. Through its inter-community and inter-State clearance system and uniform records the U. S. Employment Service can make surpluses of jobs in one place available for men applying where work is lacking. The whole national system of local Councils of Defense has undertaken to assist and supplement the work of 1,500 Community Labor Boards set up as a war measure by the U. S. Employment Service in effecting such community co-operation. Promises of the assistance of such great national organizations as the Red Cross, the Y. M. C. A., National Catholic War Board and the Jewish Welfare Board has been secured. Labor unions are co-operating. Churches, both English and foreign speaking, are eager to help. The organization everywhere of such co-operating bureaus to help the soldier find a job is not only assured; it is already being rapidly effected. Their efficiency will be a question of local organizing capacity; a full measure of success in most places can hopefully be counted on.

By and large the Employment Service and co-operating agencies are dealing, as it were, only with symptoms. They enable the man to find the open job with greater expedition. That is all. They don't create jobs.

The great danger in the coming four months is that there won't be jobs enough to go around; that unemployment will come with attendant misery and social unrest at a time when anarchistic tendencies are contagious. Let us hope that this situation will not arise, but let us guard against it.

The remedy of building public works is not available on a large scale until spring. The farms will not call urgently for men till frost thaws out. Building cannot for a season be resumed to any great extent. Chiefly must we look to our manufacturers to carry the burden. But they are hesitant. Taxes are not yet determined. The cost of money is high and credit timid for a while. The prices of raw material and labor is high. The producer hopes that they will fall and manifests a tendency to wait till they do. To meet each of these deterrent features is an immediate national task.

Settlement of taxation uncertainties will receive prompt Congressional action. Extension of credit awaits the co-operation and courage of the banks. The hope that prices of material and labor will soon go down is in my judgment based on a failure to consider certain obvious facts.

Fundamentally the manufacturer awaiting lower costs is banking on a surplus of labor. A surplus during the next few months seems likely. It is a danger to guard against. That we may face after that period and for considerable time thereafter a shortage of labor, is even more probable. From Aug. 1 1910 to Aug. 1 1914, 2,862,624 male immigrants above the ages of 16 were absorbed into the normal industrial life of this country. From Aug. 1 1914 to Aug. 1 1918 only 581,339 came within our border.

Thus we have to-day a deficit of more than 2,281,000. In addition we must contemplate that an average of about a million men will remain in our army for about a year. About half a million will stay in our newly built shipyards.

On the other hand, we have discovered in many places an indication of a widespread purpose among Europeans in this country to go back as soon as they can. An abnormally high emigration is in sight. Any great inflow of immigrants during the next year does not seem likely. Where is there then any possibility of a surplus of labor and reduced wages unless our industries are palsied and fail to respond with vigor to the unprecedented opportunities which await us?

Consideration of a patriotism which must not flare out with the end of war should urge the manufacturer to get his wheels moving with the utmost speed, even if there be a remote chance of lower costs.

A further duty rests on us all. The labor must realize the uncertainties which cause the employer to hesitate. Management must learn to see labor's problem—realize what it will mean if wages drop before the cost of living. Each must refrain from taking advantage of the weakness of the other. Thus, in united understanding can we work together to a triumphant solution of the problem of reconstruction.

RESIGNATION OF HENRY BRUERE AS FEDERAL DIRECTOR OF EMPLOYMENT.

Henry Bruere has resigned as Federal Director of the United States Employment Service for the State of New York, his resignation taking effect on Jan. 1. He will remain connected with the service as Chairman of the State Advisory Board and will continue active participation in the work of the service in that capacity. On the day of his resignation Mr. Bruere stated that the pressure of other duties compelled him to relinquish part of his work with the service, which he originally intended to assume only for the duration of the war. His successor as executive head of the service is Dr. George W. Kirchwey, formerly Assistant Federal Director for the State. In assuming his new duties Dr. Kirchwey said:

The peace task now confronting the United States Employment Service is no less important than the war task recently brought to a close. To the Service has been committed the duty of reinstating in industrial life not only the demobilized forces of the nation, but the workers who are being released from the war industries as well.

For this work the Service has enlisted the co operation of the Red Cross, the Y. M. C. A., the Knights of Columbus, the Jewish Welfare Board, the War Camp Community Service and many other welfare organizations that have generously and patriotically tendered their services. It now appeals for the wholehearted support of employers of labor throughout the State, without whose co-operation its work cannot hope to be effective.

Mr. Bruere became head of the service for this State on Oct. 15, succeeding Henry B. Sawre, who returned to his duties as a member of the State Industrial Commission. Dr. Kirchwey joined the service at about the same time. He was formerly Dean of the Columbia Law School.

The United States Employment Service for the State of New York in an announcement, issued on the 1st inst. concerning applications for work by discharged soldiers, said:

Applications from discharged soldiers and sailors for clerical positions are flooding the local bureaus of the United States Employment Service. Approximately 60% of the applications received during the last week have been for inside work, including clerks, salesmen, office help, shipping clerks, bookkeepers, accountants and the like.

The bureau at 22 East 22nd Street reported yesterday (Dec. 31) that out of 81 service men registered, 30 applied for work of this character. The same ratio holds good in most of the other bureaus throughout the city, of which there are thirty in operation at the present time. The Service is experiencing difficulty in placing these men in the numbers in which they are applying. Employers who need this class of workers are urged to communicate their requirements to the nearest bureau, giving the qualifications of the men wanted, salary, hours and other details.

The Employment Service is emphasizing the need for farm workers and has made the bureau at 15 Pearl street the headquarters for all farm labor.

MAJOR GEN. GORGAS TO HEAD EXPEDITION OF ROCKEFELLER FOUNDATION TO FIGHT YELLOW FEVER IN SOUTH AMERICA.

According to an announcement said to have been made in Chicago on Dec. 13 by Dr. George E. Vincent, President of the Rockefeller Foundation Major General William C. Gorgas, until recently Surgeon General of the United States Army, will soon head an expedition of scientists to Central and South America to conquer yellow fever. This is in furtherance of plans of the Foundation, after diverting its activities for four years to war relief and army welfare work, to resume its work of combatting disease. Gen. Gorgas will be accompanied by five noted experts. The organization will also launch a campaign to wipe out the plague in China and other countries of Asia.

AMERICAN CHAMBER OF COMMERCE IN BUENOS AIRES.

A cablegram received by the Department of Commerce at Washington, under date of Dec. 19, from Commercial Attache Robert S. Barrett, at Buenos Aires, says:

American Chamber of Commerce, succeeding American Commercial Club was organized Dec. 18 under most favorable conditions, starting with 85 members, who contributed 60,000 pesos as an initial fund in addition to annual dues of 240 pesos each. Handsome central quarters have been secured, and a capable permanent secretary has been employed. The new organization is prepared to give information and advice to American manufacturers, to consider arbitration questions, and to assist in developing trade.

F. C. WALCOTT IN CHARGE OF POLAND RELIEF WORK.

F. C. Walcott, Vice-President of Bonbright & Co., who has been associated with Herbert Hoover, now Director of European Relief, in the work of the United States Food Administration, is leaving for Europe to take charge under Mr. Hoover of the relief work for Poland. Mr. Walcott is planning to meet William P. Bonbright, President of Bonbright & Co., in Paris. Mr. Bonbright has just had conferred on him by the French Government the title of Chevalier of the Legion of Honor in recognition of financial services rendered that country during the war. Mr. Walcott during the war made extensive studies of the food situation in Poland and conducted negotiations with the German Government with a view to arranging for assistance to the country from the United States, which was then a neutral. These negotiations, however, did not result in the desired arrangement being made.

ALEXANDER KERENSKY'S APPEAL ON BEHALF OF RUSSIA.

The following, emanating from London, appeared in the "Wall Street Journal" of Dec. 11:

Alexander Kerensky, former Russian Premier, declared in a copyright interview with the United Press that Great Britain and France are opposing the unification of Russia, because it would restore her to her former international position. He appealed to America to prevent the "exploitation" of Russia.

"England and France are seeking to impose another Brest-Litovsk upon Russia," said Kerensky.

(The treaty by which the Bolsheviki betrayed Russia to Germany was signed at Brest-Litovsk.)

"I ask America, as paralyzed Russia's true friend, to protect her from exploitation by her former allies.

"Russia fought three years for the Allies. It was due to her that America had time to prepare and administer the knockout blow. Now the Allies ought to deal honestly with Russia.

"When the Russian people, despite the Brest-Litovsk treaty, were continuing their fight, they called upon the Allies for military aid. This help rapidly developed into an organized attempt to exploit Russia's wealth, and cut off Russia from Europe by a barrier of tiny quasi-independent States. Thus, they are completing the treaty of Brest-Litovsk, which Germany began.

"The peace conference ought to guarantee the integrity of Russian territory, as it was before Brest-Litovsk, affording the opportunity for a real solution of her problems. This could be brought about by the formation of a confederation like America, of all the Russian States.

"This is not an unrealizable dream. The Bolsheviks control about a fourth of Russia proper and a sixth of Siberia, on the basis of population. The balance is composed of independent States, which have thrown off the Bolsheviks' authority.

"I believe it is possible to call a general election for a constituent assembly, to include delegates from every part of Russia. England and France oppose this because it would restore Russia to her former international position. They opposed my going to America in September, because they did not want America to know the truth about Russia.

"The victorious Allies are forgetting their idealistic war aims. England and France already have agreed on the division of their spheres of influence in disintegrated Russia.

"If three men are fighting a brigand and one of them is knocked out, the others, who continue to whip him, ought to help their comrade to his feet, instead of robbing his pockets.

"I appeal to America to remember the good side of Russia's part in the war, as well as the unfortunate. Perhaps President Wilson's presence at the peace conference will prevent any brigandage."

NORWAY'S CLAIMS AGAINST UNITED STATES FOR REQUISITIONED SHIPS.

Representatives of the Norwegian Shipping Association met in conference with Edward N. Hurley of the United States Shipping Board in London on Jan. 6 to discuss questions involving the payment by the United States for ships requisitioned shortly after the latter entered the war. According to London cablegrams of the 6th, the Norwegian representatives say $50,000,000 is involved. The cablegrams also state:

The Norwegian claims are virtually the same as those already presented at Washington. It is understood the chief differences are over the payment for ships under construction or contracted for. In some instances, the Norwegians claim, the value of the ships was more than that actually shown on the face of the contracts, for they argue that at the time the ships were taken over the market value was much higher than when the builders began work on them.

LLOYD GEORGE DECLARES AMERICA AND ENGLAND WILL WORK IN COMPLETE HARMONY.

In an interview with American newspaper men on Dec. 28, Premier Lloyd George declared, according to press advices from London, that the conferences with President Wilson had brought about an agreement on general principles. The Premier added that he felt assured that matters which had been agreed upon between America and England would prove of the greatest assistance in the work of the Peace Congress. The dispatch continued:

Practically an understanding had already been reached between the Entente Powers regarding the admission of the various nations to the Peace Conference itself, said the Premier. In his conferences in Paris with the Premiers of France and Italy President Wilson had become fully acquainted with their views, and he had now also acquired a knowledge of the British standpoint.

"And," continued the Premier, "I feel assured that all these powers are in accord on the basic principles of the peace which will come before the conference. At any rate, it will be certain that America and England will be found working in complete harmony in the conference."

The Premier said that owing to the elections it had not been possible to organize the British delegation to the Peace Congress, but he would now proceed immediately. At present only two members of the delegation had been selected—himself and Foreign Secretary Balfour. Mr. Bonar Law, he said, could not attend, as the Chancellor was the Government leader in Commons.

The newspaper men were received after a long conference which the Premier and Secretary Balfour had with President Wilson.

Mr. Balfour, in receiving the correspondents this afternoon, said that President Wilson's visit to England had been not only a spectacular success but also that it had gone to the hearts of the British people. It would have international results, he said, of the largest importance to the whole world.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The sales of bank stock at the Stock Exchange this week aggregate 27 shares. No bank or trust company stocks were sold at auction.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
27	Commerce, National Bank of.	205	207	207	Jan. 1919— 201

James A. Stillman has been elected Chairman of the board of directors of the National City Company of this city.

The Chemical National Bank of this city announces that, in lieu of the bonus system which had previously been in effect for its employees, the bank would, beginning Jan. 1, be operated on a profit-sharing plan, whereby its employees, to a certain extent, will share in the bank's earnings.

The Bankers Trust Company has opened a thoroughly organized bond department, and expects to deal actively in Government bonds and in high-grade municipal, rail, utility and industrial securities. While it offers no prophecy for the immediate future, it is confident that the trend in the longer maturities is decidedly upward.

The history of prices during the war is summarized in two charts prepared by the service department, National Bank of Commerce in New York. Stocks dropped sharply under heavy European selling at the outbreak of the war, recovering in 1915 and rising largely because of the boom in "war stocks" to a high point in October of 1915, at which time there had been practically no rise in commodities. The three months July, August and September of 1916 represent the only period when the movement of stocks and commodities was at all closely parallel. Beginning with November of 1916, stocks fell heavily, while commodities rose, and with stocks, bonds and real estate also fell. It is pointed out that the early rise in stocks was due to the enormous European war supply purchases, with the resulting high profits of corporations. The decline in stocks represents in part the cutting into profits by rising costs and taxes; while the declines in stocks, bonds and real estate are all, in considerable part, explained by the growing scarcity of capital and the rising long-time interest rate on investments. A summary adds:

Beginning with November, 1916, when the two curves began their radical divergent movement, we may characterize the course of prices as follows: (1) A great rise in goods and services for immediate use, owing to the scarcities brought on by the pressure of the war; (2) a great decline in long-time income-bearers, as governments and peoples sacrificed everything they could command in the future in order to purchase the vitally necessary present goods; (3) a marked rise in the long-time interest rate on investments which is again significant of the emphasis on the present and the discount on the future.

These three changes are merely different aspects of the one underlying fact. The stock curve goes down for the same reason that the commodity price curve goes up. The rise in stocks in the later months of 1918 represents, of course, the discounting of coming peace.

J. P. Morgan, accompanied by Mrs. Morgan, sailed for Europe on the 5th inst. on the Mauretania. This is Mr. Morgan's first trip abroad in two years. It is understood that he will be gone about two months and that he will visit both France and England. Dwight W. Morrow of J. P. Morgan & Co. who had been in Europe serving in an advisory capacity for the Allied Maritime Councils, returned last week.

At the annual dinner of Group VIII of the New York State Bankers Association to be held at the Waldorf-Astoria on Monday evening next, Jan. 13, Secretary of the Treasury Carter Glass will be one of the speakers.

The increase of $750,000 in the capital of the East River National Bank of this city, raising if from $250,000 to $1,000,000, has been approved by the Comptroller of the Currency. Action toward enlarging the capital was taken by the stockholders on Dec. 4.

At the annual meeting of the stockholders of the New York Trust Company, held Jan. 8 1919, the following trustees were elected to serve for a term of three years:

Mortimer N. Buckner, Arthur J. Cumnock, Samuel H. Fisher, Benjamin S. Guinness, Walter Jennings, Darwin P. Kingsley, John C. McCall, Ogden L. Mills, Edmund D. Randolph and Dean Sage.

Milton Ferguson has been elected a trustee of the Central Union Trust Company of this city for the class of 1922. Other retiring trustees have been re-elected.

Total resources of $775,493,531 25 are shown by the financial statement of the Guaranty Trust Company of New York as of Dec. 31 1918, which has just been issued. Deposits on that date totalled $583,786,091 46. Comparison of these figures with those of Dec. 31 1917, shows an increase of $114,748,235 21, in resources and of $49,504,115 96 in deposits. In January 1915 when Charles H. Sabin became President of the Giaranty Trust Company of New York its total resources were somewhat over $29,000,000 and its total deposits a little over $211,000,000.

Captain Robert Dollar, of San Francisco, was on Jan. 7 elected a director of the Asia Banking Corporation, whose New York offices are at 66 Liberty Street. Among the stockholders of the Corporation are the Guaranty Trust Co. of New York, the Bankers Trust Co., the Mercantile Bank of the Americas, the Anglo and London Paris National Bank of San Francisco, the First National Bank of Portland, Ore., and the National Bank of Commerce of Seattle, Wash. Branches of the Corporation in the Far East will be opened at Shanghai, Peking, Tientsin, Hankow, Harbin and Vladivostok.

At a meeting of the directors of the Mercantile Bank of the Americas of New York on Thursday R. S. Hecht, recently elected President of the Hibernia Bank and Trust Company of New Orleans was made a director. Mr. Hecht takes the place on the Mercantile Bank of the Americas' directorate of John J. Gannon, who formerly represented the interests of the Hibernia Bank in this institution.

W. S. Kies, Vice-President of the American International Corporation sails to-day (Jan. 11) for South America on an extended trip, for the purpose of studying business, financial and trade conditions in the principal countries of that continent. Mr. Kies will be gone three and one-half months.

At the annual meeting of the stockholders of the Equitable Trust Company of Boston on January 15, the question of increasing the capital from $200,000 to $500,000 will be acted upon.

The First National Bank of Boston is sending two of its senior officers to Australia and the Far East to establish further banking connections. C. F. Weed, Vice-President of the bank, and D. A. de Menocal, Vice-President of the First National Corporation, will leave Boston about the 20th of this month, sailing from San Francisco directly to Australia. After a few weeks in Australia, to be spent principally in Sidney and Melbourne, they will go to China and then return by the way of Japan. Boston merchants are showing a keen interest in this trip. Mr. Weed and Mr. Menocal have already had many matters for inquiry submitted to them. They had planned to be absent about four months, but if these inquiries multiply the trip may take longer.

The First National Bank of Hartford, Conn., announces the death of Charles D. Riley, which occurred on Jan. 5. Mr. Riley had been connected with the bank for fifty-two years. He was Cashier at the time of his death and had served the bank in that capacity since January 1887.

The issuance of the $1,000,000 of additional stock by the Corn Exchange National Bank of Philadelphia, whereby the capital is increased from $1,000,000 to $2,000,000 has been approved by the Comptroller of the Currency. As indicated in our issue of Dec. 21 the new stock was offered to stockholders of record Dec. 17 at $200 per share.

William P. Gest, President of the Fidelity Trust Co. of Philadelphia on Dec. 23 announced that the directors of the company had authorized the formation of what is to be known as the "Philadelphia Foundation" or community trust to dispose of income of trust funds devised for public purposes. The proposed foundation, we understand, will have a committee consisting of five members, one appointed by the Senior Judge of the U. S. District Court, one by the President Judge of the Orphans' Court, one by the Governor of the State and two by the Fidelity Trust Co., which as trustee will receive and administer all funds. The purpose of the foundation is to broaden the administrative services and to prevent stagnation if some object provided for in a will shall become obsolete. The "Philadelphia Foundation," it is stated, possesses some features which are absent in similar funds created in other cities, providing, as it does, that a donor or testator may declare the trusts upon which the "Foundation" is to hold the fund bequeathed. The scope is wider than the usual community trust, as it includes not only the city of Philadelphia, but covers the entire Commonwealth of Pennsylvania, and therefore it very appropriately provides for the appointment by the Governor of the State of one of the members of the committee. A very essential clause has been added in the provision that is made for the amendment of any of the terms of the "Foundation" which may be found necessary in future years, the trustee being authorized to apply to the proper courts under certain regulations to have such alterations made in the trusts as may be found to be necessary. Testators and other donors may designate particular gifts as memorial funds of either persons or events. This is a feature which hitherto, it is claimed, has not been present in the plans which have been used in other cities. The Fidelity Trust Co. either as agent, treasurer or trustee represents more than forty charitable trusts, among which are the Children's Play Grounds provided in the will of Richard Smith, and the Hirst Free Law Library.

William H. Ritter has been elected director of the Industrial Trust, Title & Savings Co. of Philadelphia. Mr. Ritter is also President of the P. J. Ritter Conserve Co.

Charles A. Kunkel, President of the Mechanics' Trust Co. of Harrisburg, Pa., died on Jan. 1 of heart disease. Mr. Kunkel was born at Shippensburg, Pa., seventy-two years ago. His banking career began in Harrisburg when he entered the private bank of his uncle, J. C. Bomberger. Later, in conjunction with his brother, the late Samuel Kunkel, he reorganized the institution. Mr. Kunkel was a member of the American Bankers' Association and a former President of the Pennsylvania Bankers' Association.

The Comptroller of the Currency has approved an increase of $50,000 in the capital of the First National Bank of Huntingdon, Pa., raising the amount from $100,000 to $150,000.

On Dec. 31, William H. Fawcett, heretofore a Paying Teller of the Peoples National Bank of Pittsburgh, was elected an Assistant Cashier of the institution. Mr. Fawcett has been with the bank since 1901. At the same meeting of the directors, $1,000,000 was transferred from undivided profits account and placed to the credit of surplus fund, making the latter $2,000,000. The capital of the Peoples National Bank is $1,000,000 with deposits aggregating $27,000,000.

Clarence R. Evans has been elected President of the American Bank, Baltimore, Md., filling the vacancy caused by the death of the late President, William Schwarz. A. Lee

Gough, Assistant Cashier, has been elected Cashier, succeeding Mr. Evans.

George C. Jenkins has resigned as a director of the Merchants-Mechanics First National Bank of Baltimore. Mr. Jenkins, who is eighty-two years of age, has served the institution continuously for thirty-seven years, he having been a member of the board of directors of the Mechanics Bank before it consolidated with the Merchants Bank many years ago. Notwithstanding his advanced age, Mr. Jenkins is still active in the business affairs of Baltimore and is a director of many corporations.

The Fourth National Bank of Dayton, Ohio, (capital $600,000) has been placed in voluntary liquidation following the absorption of its business by the Dayton Savings & Trust Co.

An announcement made by the Union Trust Co. of Chicago last week relative to the retirement of Vice-President F. L. Wilk, said:

As the bank approaches its fiftieth anniversary, it faces each year the retirement of one or more of its most valued officers who have earned release from active service. Mr. Frederick L. Wilk, Vice-President, the close associate and adviser of my father and myself, having completed forty-seven years of active service with great credit to himself and the bank, and filling the many positions that lie between messenger and Vice-President, will retire on Dec. 31. In recognition of his long service Mr. Wilk will participate for life in the bank's pension fund, besides which the directors have voted him a substantial honorarium. Mr. Wilk will continue to have a desk in the office of the Union Trust Co., where he will be pleased to see his friends as of old.

In making its donation to the fund of the "Good Fellows," a local St. Paul organization formed to supervise the work of providing food, clothing and other necessities for the needy poor of that city at Christmas time, the First National Bank of St. Paul made a unique selection. "Prince Hoover," grand champion steer at the South St. Paul Baby Beef Show of December 1918 was purchased by one of the bank's representatives and was offered in lieu of a cash donation. The steer was raised by Irvin M. McKay, a boy sixteen years of age, residing at Delhi, Minnesota. At the time of purchase, "Prince Hoover" was a yearling weighing 920 pounds. Young McKay derived $322 from the sale of the animal to the bank, in addition to prize money awarded, amounting to $105. At the close of the Baby Beef Show the steer was taken to the home of its new owners and was formally introduced to Cyrus P. Brown, President of the institution, at his desk. After five days of ceaseless and untiring solicitation among the Christmas throngs in the business district of the city, "The Prince," accompanied by a corps of human assistants, succeeded in realizing $900 on his flesh, hide, horns and hoofs. This amount was turned over to the "Good Fellows" by the First Nationa Bank of St. Paul.

The National Bank of Commerce in St. Louis announces that W. L. Hemingway, until recently President of the Mercantile Trust Co. of Little Rock, Ark., has been elected a Vice-President of the bank; he will assume his new duties March 1. Mr. Hemingway is thirty-eight years of age, a graduate of the Vanderbilt University of Nashville, and a trustee of that institution. He is a member of the Executive Council of the American Bankers' Association and served as Chairman of the Arkansas organization of the Liberty Loan Association during the last three campaigns.

An addition of $600,000 to the capital of the Virginia National Bank of Petersburg, Va., changing it from $400,000 to $1,000,000, has been approved by the Comptroller of the Currency.

Robert J. Lowry, President of the Lowry National Bank of Atlanta, and President of the American Bankers' Association in 1896-97, died on the 8th inst. Mr. Lowry was born in Greenville, Tenn., in 1840. He engaged in the banking business in Atlanta in 1865, later becoming a member of the firm of W. M. & R. J. Lowry, the former being his father. In 1887 he became President of the Lowry Banking Co., which was subsequently nationalized as the Lowry National Bank. He had also been President of the Atlanta Home Insurance Co. and trustee of the New York Life Insurance Co. He served in the Atlanta Council for two terms, was President of the Atlanta Chamber of Commerce, and trustee of the McKinley National Memorial Association.

Arrangements were perfected on Dec. 31 whereby the Merchants' National Bank (capital $500,000) of Savannah, Ga., went into voluntary liquidation and its business and assets were taken over by the Citizens & Southern Bank (capital $1,000,000) of that city. The consolidated institution began business Jan. 2. Under the merger plan, the shareholders of the Merchants' National will receive about $140 per share for their stock with the possibility of realizing more than that amount. In regard to the absorption of the Merchants' National, the "Savannah News" in its issue of Jan. 1 said in part:

With the liquidation of the Merchants' National Bank, one of the oldest and most honorable banking institutions in the State passes out of existence. Originally known as the Marine Bank of Savannah, the Merchants' has had a proud history extending over a long period. When the Civil War broke out the available funds of the bank were shipped to Baring Bros., London, where they were kept in safety until the war ended, when they were brought back and restored. By judicious investments a large fund was accumulated from which the bank commenced to pay off all its notes of issue. This continued until a sufficient time had elapsed for every one to present for payment such of the bank notes as were outstanding. After a reasonable time application was made to the court and permission obtained to divide the assets among the stockholders. This was accordingly done, each stockholder receiving $29 20 on a par value of $50. This most creditable showing was very favorably commented on by the public. It was the only bank in the State that had the proud distinction of paying off its debts and leaving something for its stockholders.

The capital of the Citizens & Southern Bank remains at $1,000,000; it has surplus and undivided profits of $1,206,252. The officers of the bank are:

Mills B. Lane, President.	Geo. C. Freeman, Asst. to President.
Horace A. Crane, Vice-President.	I. S. Ferguson, Cashier.
Gordon L. Groover, Vice-President.	W. B. Spann Jr., Asst. Cashier.
Wm. Murphey, Vice-President.	E. W. Cubbedge Jr., Asst. Cashier

With a view to meeting the future requirements of its growing business, the Merchants Bank of Canada recently purchased the Fraser Building on St. James Street, Montreal, which adjoins the head office of the bank, for a sum said to be in the neighborhood of $350,000, or at the rate of $40 per square foot. At the expiration of the leases of the present occupants of the building, we understand, remodelling of the structure will be commenced to suit the needs of the bank.

The stockholders of the Union Bank of Canada (head office Winnipeg) on the 8th inst. approved the proposal to increase the bank's capital from $5,000,000 to $8,000,000 by the issuance of 30,000 new shares. The directors have voted to increase the dividend rate from 9 to 10%. The bank's total assets are $153,181,451, an increase of $9,769,524 within one year. At the annual meeting of the stockholders on the 8th H. B .Shaw, General Manager, gave, for the first time, the name of the new banking corporation which has been formed by the Union Bank and the National Park Bank of New York, for the development of trade with the Orient. This will be known as the Park Union Overseas Banking Corporation. Representatives of the institutions concerned sail from San Francisco for Yokohama on Friday, where the office will be opened. A definite statement was made by Mr. Galt in his address, that other parts of the Far East would be reached with offices at a later date.

On Jan. 9 the Royal Bank of Canada (head office, Montreal) announced that it would issue $2,000,000 capital stock at $150 per share to stockholders of record Jan. 8. Branches are to be opened by the bank at Rio de Janeiro, Buenos Aires and Montevideo for the extension and development of Canadian trade.

Stephen L. Jones has become Manager of the London (England) branch of the Dominion Bank (head office, Toronto), succeeding J. Haydn Horsey, who died recently. Mr. Jones entered the bank in 1887 and has filled many important posts; he had been Assistant Manager of the London branch since March 1912.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation yesterday (Jan. 10) issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations, as of Dec. 31 1918, to the amount of 7,379,152 tons. This is a decline of 745,511 tons from the November 1918 total. Compared with the unfilled tonnage of December 1917 the current total shows a falling off of 2,002,566 tons. The latest figures are the smallest reported since Nov. 30 1915.

In the following we give comparisons with the previous months:

	Tons.		Tons.		Tons.
Dec. 31 1918..	7,379,152	Feb. 29 1916..	8,568,966	April 30 1913..	6,978,762
Nov. 30 1918..	8,124,663	Jan. 31 1916..	7,922,767	Mar. 31 1913..	7,468,956
Oct. 31 1918..	8,353,298	Dec. 31 1915..	7,806,220	Feb. 28 1913..	7,656,714
Sept. 30 1918..	8,297,905	Nov. 30 1915..	7,189,489	Jan. 31 1913..	7,827,368
Aug. 31 1918..	8,759,042	Oct. 31 1915..	6,165,452	Dec. 31 1912..	7,932,164
July 31 1918..	8,883,801	Sept. 30 1915..	5,317,618	Nov. 30 1912..	7,852,883
June 30 1918..	8,918,866	Aug. 31 1915..	4,908,455	Oct. 31 1912..	7,594,381
May 31 1918..	8,337,623	July 31 1915..	4,928,540	Sept. 30 1912..	6,551,507
April 30 1918..	8,741,882	June 30 1915..	4,678,196	Aug. 31 1912..	6,163,375
Mar. 31 1918..	9,056,404	May 31 1915..	4,264,598	July 31 1912..	5,957,073
Feb. 28 1918..	9,288,453	April 30 1915..	4,162,244	June 30 1912..	5,807,349
Jan. 31 1918..	9,477,853	Mar. 31 1915..	4,255,749	May 31 1912..	5,750,986
Dec. 31 1917..	9,381,718	Feb. 28 1915..	4,345,371	April 30 1912..	5,664,885
Nov. 30 1917..	8,897,106	Jan. 31 1915..	4,248,571	Mar. 31 1912..	5,304,841
Oct. 31 1917..	9,009,675	Dec. 31 1914..	3,836,643	Feb. 29 1912..	5,454,201
Sept. 30 1917..	9,833,477	Nov. 30 1914..	3,324,592	Jan. 31 1912..	5,379,721
Aug. 31 1917..	10,407,049	Oct. 31 1914..	3,461,097	Dec. 31 1911..	5,084,765
July 31 1917..	10,844,164	Sept. 30 1914..	3,787,667	Nov. 30 1911..	4,141,958
June 30 1917..	11,383,287	Aug. 31 1914..	4,213,331	Oct. 31 1911..	3,694,327
May 31 1917..	11,886,591	July 31 1914..	4,158,589	Sept. 30 1911..	3,611,315
April 30 1917..	12,183,083	June 30 1914..	4,032,857	Aug. 31 1911..	3,695,985
Mar. 31 1917..	11,711,644	May 31 1914..	3,998,160	July 31 1911..	3,584,088
Feb. 28 1917..	11,576,697	April 30 1914..	4,277,068	June 30 1911..	3,361,087
Jan. 31 1917..	11,474,054	Mar. 31 1914..	4,653,825	May 31 1911..	3,113,154
Dec. 31 1916..	11,547,286	Feb. 28 1914..	5,026,440	April 30 1911..	3,218,700
Nov. 30 1916..	11,058,542	Jan. 31 1914..	4,613,680	Mar. 31 1911..	3,447,301
Oct. 31 1916..	10,015,260	Dec. 31 1913..	4,282,108	Feb. 28 1911..	3,400,543
Sept. 30 1916..	9,522,584	Nov. 30 1913..	4,396,347	Jan. 31 1911..	3,110,919
Aug. 31 1916..	9,660,357	Oct. 31 1913..	4,513,767	Dec. 31 1910..	2,674,750
July 31 1916..	9,593,592	Sept. 30 1913..	5,003,785	Nov. 30 1910..	2,760,413
June 30 1916..	9,640,458	Aug. 31 1913..	5,223,468	Oct. 31 1910..	2,871,949
May 31 1916..	9,937,798	July 31 1913..	5,399,356	Sept. 30 1910..	3,148,106
April 30 1916..	9,829,551	June 30 1913..	5,807,317	Aug. 31 1910..	3,537,128
Mar. 31 1916..	9,331,001	May 31 1913..	6,324,322	July 31 1910..	3,970,931

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$504,797	$613,325	$330,036	$233,942	$241,794	$184,351
February	411,362	467,648	401,784	207,715	199,480	193,935
March	522,900	553,986	410,742	242,162	270,257	213,590
April	500,443	529,928	398,569	278,981	253,936	218,236
May	550,925	549,674	474,804	322,853	280,727	229,189
June	483,799	573,467	464,686	260,350	306,623	245,795
July	507,468	372,758	444,714	241,878	225,926	182,723
August	527,962	488,656	510,167	273,003	267,855	199,316
September	550,396	454,507	514,924	262,097	236,197	164,039
October	502,655	542,101	492,814	246,765	221,227	178,659
November	522,172	487,328	516,167	251,008	220,535	176,968
December	------	600,135	523,234	------	227,911	204,834
Total	------	$6,233,513	$5,482,641	------	$2,952,468	$2,391,635

GOLD.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$3,746	$20,720	$10,213	$4,404	$58,926	$15,008
February	5,084	22,068	13,685	2,549	103,766	6,016
March	2,809	17,920	10,774	1,912	139,499	9,776
April	3,560	16,965	11,503	2,746	32,372	6,122
May	3,590	57,698	11,919	6,621	52,262	27,322
June	2,704	67,164	8,312	31,892	91,339	122,735
July	7,200	69,052	9,395	2,597	27,304	62,108
August	3,277	46,049	11,780	1,555	18,692	41,239
September	2,284	31,333	6,849	2,611	4,172	92,562
October	2,178	11,154	7,054	1,470	4,150	97,509
November	3,048	7,223	26,335	1,020	2,906	46,973
December	------	4,538	27,974	------	17,066	158,620
Total	------	$371,884	$155,793	------	$552,454	$685,990

SILVER.

	Exports.			Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	$6,628	$5,887	$4,636	$5,998	$3,346	$1,852
February	6,519	7,694	4,947	4,449	2,478	2,596
March	13,432	5,556	5,748	6,963	2,977	2,880
April	12,261	4,353	4,856	5,081	2,376	2,176
May	46,381	6,272	6,212	7,298	4,741	2,725
June	8,566	8,965	4,644	5,351	2,235	3,183
July	40,686	5,538	4,336	5,220	3,420	2,426
August	20,549	7,504	5,815	7,257	5,681	2,517
September	10,340	10,465	6,530	7,172	5,796	2,880
October	32,037	6,983	6,016	6,766	5,050	2,892
November	7,150	4,789	7,847	5,400	9,086	2,583
December	------	10,125	9,008	------	6,155	3,553
Total	------	$84,131	$70,595	------	$53,341	$32,263

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1918.	1917.	1916.	1918.	1917.	1918.	1917.
	$	$	$	$	$	$	$
Jan.	+270,855	+371,531	+145,685	—658	—38,206	+630	+2,541
Feb.	+203,647	+268,168	+207,849	+2,535	—81,698	+2,070	+5,216
March	+280,738	+283,729	+187,152	+8,916	—121,579	+6,469	+2,579
April	+221,462	+275,992	+180,333	+814	—15,407	+7,170	+1,977
May	+228,072	+268,947	+245,615	—3,022	+5,436	+39,083	+1,531
June	+223,449	+266,844	+218,891	—29,188	—24,175	+3,215	+6,730
July	+265,590	+146,832	+261,991	+4,603	+41,748	+35,466	+2,118
Aug	+254,959	+220,801	+310,851	+1,722	+27,357	+13,292	+1,823
Sept	+288,299	+218,310	+350,885	—327	+27,161	+3,168	+4,669
Oct	+255,890	+320,874	+314,155	+708	+7,004	+25,271	+1,933
Nov	+271,164	+266,793	+339,199	+1,128	+4,317	+1,660	—4,297
Dec	------	+372,224	+318,400	------	—12,528	------	+3,970
Total	------	+3,281,045	+3,091,006	------	—180,570	------	+30,790

\+ Exports. — Imports.

Totals for merchandise, gold and silver for eleven months:

11 Mos. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1918..	5,584,879	2,820,755	2,764,124	39,490	60,277	f20,787	204,540	67,045	137,495
1917..	5,633,378	2,724,556	2,908,822	367,346	535,389	f168043	74,005	47,186	26,819
1916..	4,959,407	2,186,801	2,772,606	127,819	527,369	f399550	61,587	28,711	32,876
1915..	3,195,364	1,606,764	1,588,600	19,537	406,542	f387005	46,768	31,881	14,887
1914..	1,867,991	1,674,619	193,372	222,485	53,279	169,206	46,291	23,220	23,071
1913..	2,250,823	1,608,571	642,252	81,226	58,631	22,595	58,319	33,057	25,262

f Excess of imports.

Similar totals for the five months since July for six years make the following exhibit:

5 Mo. (000s omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1918..	2,610,652	1,274,751	1,335,901	17,987	10,153	7,834	110,763	31,908	78,865
1917..	2,345,350	1,171,740	1,173,610	164,811	57,223	107,588	35,278	29,033	6,245
1916..	2,478,787	901,705	1,577,082	61,413	340,390	f278977	30,545	13,298	17,247
1915..	1,493,556	740,954	752,602	11,954	261,617	f249663	21,919	16,139	5,780
1914..	821,148	693,703	127,445	138,511	22,538	115,976	20,781	10,630	10,151
1913..	1,084,540	728,984	355,552	17,491	30,722	f13,231	24,997	14,926	10,071

f Excess of imports.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Dec. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Dec. 31.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	Liabilities—	$
Gold coin	775,502,510 83	Gold certifs. outstand'g	885,313,064 00
Gold bullion	1,770,536,923 24	Gold settlement fund, Fed. Reserve Board	1,333,487,507 60
		Gold reserve	152,979,025 63
		Avail. gold in gen'l fund	174,259,836 84
Total	2,546,039,434 07	Total	2,546,039,434 07

Note.—Reserved against $346,681,016 of U. S. notes and $1,803,107 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	317,577,548 00	Silver certfs. outstand'g	264,817,940 00
		Treasury notes of 1890 outstanding	1,803,107 00
		Available silver dollars in general fund	50,956,501 00
Total	317,577,548 00	Total	317,577,548 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Avail. gold (see above)	174,259,836 84	Treasurer's checks outstanding	3,650,517 63
Avail. silver dollars (see above)	50,956,501 00	Deposits of Government officers:	
United States notes	8,900,115 00	Post Office Dept.	27,632,472 04
Federal Reserve notes	34,528,148 00	Board of Trustees, Postal Savings System (5% reserve)	7,679,786 34
Fed. Res. bank notes	2,868,297 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,124,568 83
National bank notes	27,125,083 71	Postmasters, clerks of courts, &c.	35,149,634 47
Cert. checks on banks	18,852 90	Deposits for:	
Subsidiary silver coin	3,331,153 12	Redemption of Federal Reserve notes (5% fund)	165,176,672 20
Minor coin	735,995 49	Redemption of Fed'l Reserve bank notes (5% fund)	5,397,20 00
Silver bullion	12,206,441 32	Redemption of national bank notes (5% fund)	28,244,91 56
Unclassified (unsorted currency, &c.)	8,413,017 45	Retirement of additional circulating notes, Act May 30 1908	453,390 00
Deposits in Fed'l Land banks	830,000 00	Exchanges of currency, coin, &c.	24,590,843 06
†Deposits in Federal Reserve banks	157,104,882 93		298,900,009 13
Deposits in Special Depositaries account of sales of Liberty bonds and certificates of indebtedness	652,061,000 00	*Net balance	1,080,056,307 58
Deposits in Foreign Depositaries: To credit of Treasurer United States	181,749,217 30		
Deposits in nat. banks: To credit of Treas. U S	46,736,770 45		
To credit of other Government officers	8,917,283 28		
Deposits in Philippine treasury: To credit Treas. U. S.	6,188,149 17		
To credit other Government officers	2,025,571 75		
Total	1,378,956,316 71	Total	1,378,956,316 71

*The amount to the credit of disbursing officers and agencies to-day was $2,206,520,976 04. Book credits for which obligations of foreign Governments are held by the United States amount to $244,554,036.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $39,651,522.

† The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was $28,261,000. The difference is due to net disbursements in transit and in process of examination.

‡ Excess of credits.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of October, November and December 1918, and January 1919:

Holdings in Sub-Treasuries.	Oct. 1 1918. $	Nov. 1 1918. $	Dec. 1 1918. $	Jan. 1 1919. $
Net gold coin and bullion	277,628,415	303,339,350	314,698,106	327,238,862
Net silver coin and bullion	44,206,482	48,326,073	50,855,823	63,162,942
Net United States notes	8,271,404	7,493,225	8,894,558	8,900,115
Net national bank notes	20,989,885	20,040,397	19,638,905	27,125,034
Net Fed. Reserve notes	38,370,746	32,590,498	32,669,081	34,528,148
Net Fed. Res. bank notes	224,605	1,010,839	1,462,368	2,868,297
Net subsidiary silver	5,991,787	3,874,531	3,488,477	3,331,153
Minor coin, &c.	4,694,951	4,059,112	3,800,243	9,167,866
Total cash in Sub-Treas	400,378,275	420,734,025	435,507,561	*476,322,467
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	247,399,249	267,754,999	282,528,535	323,343,441
Dep. in special depos'ries: Account certs. of indebt Liberty Loan deposits	606,976,000	1,678,762,000	748,481,000	652,061,000
Cash in Fed. Res. banks	260,914,615	23,514,063	422,957,083	157,104,883
Cash in Fed. Land banks	830,000	830,000	980,000	830,000
Cash in national banks: To credit Treas. U. S.	45,924,083	45,617,137	46,568,698	46,736,771
To credit disb. officers	7,855,532	7,544,520	6,185,465	8,917,283
Total	53,779,615	53,161,657	52,754,163	55,654,054
Cash in Philippine Isl'ds	9,372,293	8,863,603	10,492,162	8,213,721
Dep's. in Foreign Depts.	1,267,837	71,933,792	171,684,310	181,749,217
Net cash in banks, Sub-Treasuries	1,180,539,609	2,104,820,114	1,689,877,253	1,378,956,316
Deduct current liabilities	230,181,730	259,080,122	275,160,486	298,900,009
Available cash balance	950,357,879	1,845,739,992	1,414,716,767	1,080,056,307

* Includes Jan. 1 $12,206,441 silver bullion and $9,167,865 84 minor coin, &c., not included in statement "Stock of Money."

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 10—	Jan. 4. Sat.	Jan. 6. Mon.	Jan. 7. Tues.	Jan. 8. Wed.	Jan. 9. Thurs.	Jan. 10. Fri.
Silver, per oz.............d.	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16	48 7-16
Consols, 2½ per cents......	Holiday	59½	59½	59½	59	59
British, 5 per cents........	Holiday	94½	94½	94½	94¾	94¾
British, 4½ per cents......	Holiday	99½	99½	99½	99½	99½
French Rentes (in Paris), fr.	61.55	61.55	61.55	61.55	61.55	----
French War Loan (in Paris), fr.	88.35	88.40	----	88.50	----	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz...cts.	101¼	101⅛	101⅛	101⅛	101⅛	101⅛

Clearings by Telegraph—Sales of Stocks, Bonds, &c. —The subjoined table, covering clearings for the current account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending January 11.	1919.	1918.	Per Cent.
New York	$3,351,945,817	$2,667,482,466	+25.7
Chicago	461,280,513	395,837,510	+16.5
Philadelphia	348,803,912	287,364,473	+21.4
Boston	254,473,891	218,910,448	+16.2
Kansas City	167,471,734	163,380,810	+2.5
St. Louis	151,842,159	128,384,354	+18.3
San Francisco	104,921,612	80,053,051	+31.1
Pittsburgh	109,038,060	60,155,439	+81.2
Detroit	*45,000,000	39,783,833	+13.1
Baltimore	68,154,498	36,398,021	+87.2
New Orleans	59,768,286	53,382,220	+12.0
Eleven cities, 5 days	$5,122,700,482	$4,131,132,625	+24.0
Other cities, 5 days	850,207,416	746,998,418	+13.8
Total all cities, 5 days	$5,972,907,898	$4,878,131,043	+22.4
All cities, 1 day	1,296,408,946	1,169,080,999	+10.9
Total all cities for week	$7,269,316,844	$6,047,050,042	$20.2

*Partly estimated.

Other Western and Southern Clearings brought forward from first page:

Clearings at—	December. 1918.	December. 1917.	Inc. or Dec.	Twelve Months. 1918.	Twelve Months. 1917.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	794,070,921	815,759,572	—2.7	9,940,811,361	7,662,112,129	+29.7
Minneapolis	224,325,311	153,288,593	+46.3	1,949,161,529	1,660,622,661	+17.4
Omaha	231,346,943	179,278,987	+29.0	2,819,655,975	1,873,581,133	+50.5
St. Paul	80,776,728	68,899,097	+17.2	807,199,130	758,148,987	+6.5
Denver	119,782,920	82,921,310	+44.5	1,203,205,822	871,020,342	+38.1
St. Joseph	77,838,593	64,402,011	+20.9	892,371,587	760,931,107	+17.3
Des Moines	39,337,000	32,093,000	+22.6	496,483,088	415,867,804	+19.4
Sioux City	38,904,333	30,982,953	+25.6	440,731,343	332,794,959	+32.4
Wichita	36,226,963	34,485,276	+5.0	464,350,171	341,454,209	+36.0
Duluth	72,127,075	29,925,054	+141.0	478,765,697	316,935,865	+51.6
Lincoln	16,913,926	16,521,294	+2.4	227,780,474	201,184,573	+13.4
Topeka	12,973,182	15,492,487	—16.3	166,969,695	144,488,046	+15.6
Davenport *	13,000,000	11,496,364	+13.1	140,241,124	127,077,612	+10.4
Cedar Rapids	8,937,074	8,440,416	+5.9	103,030,967	126,923,470	—18.8
Fargo	14,424,067	8,975,502	+60.7	123,761,031	100,395,359	+23.2
Sioux Falls	9,440,807	7,956,550	+18.7	105,240,127	85,334,107	+23.3
Helena	11,304,406	10,686,491	+5.8	102,349,069	102,625,491	—0.3
Colo. Springs	3,366,373	3,472,093	—3.1	40,045,461	44,738,587	—10.5
Pueblo	3,142,682	2,868,754	+9.6	36,590,859	32,577,289	+12.3
Waterloo	6,714,655	10,193,453	—34.1	101,496,371	120,970,992	—16.1
Aberdeen	6,044,798	5,084,000	+18.9	69,816,303	53,997,962	+29.3
Billings	6,388,232	6,321,011	+1.1	58,828,074	58,895,017	—0.1
Fremont	3,014,925	2,924,424	+3.1	39,507,187	32,410,905	+21.9
Hastings	2,314,198	2,030,889	+14.0	29,260,492	26,168,367	+11.8
Joplin	6,131,000	6,496,000	—5.6	94,425,741	95,547,483	—1.2
Grand Forks	7,925,000	6,570,000	+20.6	70,027,800	64,780,000	+8.1
Iowa City	1,963,672	1,526,915	+28.7	21,409,384	18,297,982	+17.0
Lawrence	1,630,270	1,642,624	—0.8	20,991,072	17,747,096	+18.3
Lewistown	3,890,122	2,933,923	+32.6	33,175,429	33,955,967	—2.3
Kan.C'y,Kan	2,907,340	3,298,995	—12.1	28,790,561	25,627,972	+12.3
Oshkosh	2,437,537	2,291,026	+6.4	26,198,727	24,709,471	+6.0
Tot.oth.West	1,859,603,053	1,629,249,134	+14.1	21,132,766,651	16,531,922,938	+27.8
St. Louis	707,824,872	673,511,109	+5.1	7,838,846,910	6,967,495,305	+12.5
New Orleans	268,348,153	238,883,673	+12.3	2,660,460,335	1,968,023,806	+35.2
Louisville	104,883,326	96,380,312	+8.8	1,159,895,314	1,013,771,225	+14.4
Houston	76,060,650	71,655,205	+6.1	796,351,625	703,647,253	+13.2
Galveston	29,096,247	30,036,750	—3.1	278,382,862	283,295,093	—1.7
Richmond	254,002,964	171,504,209	+48.1	2,404,367,314	1,471,649,260	+63.4
Atlanta	263,563,026	235,053,501	+12.1	2,528,485,084	1,605,493,791	+57.5
Memphis	96,473,321	80,178,060	+20.3	738,478,608	621,083,833	+18.9
Fort Worth	58,155,278	74,366,078	—21.8	694,451,202	668,322,419	+3.9
Savannah	30,325,923	42,825,164	—29.2	375,114,010	415,556,110	—9.7
Nashville	74,031,267	61,768,628	+19.9	746,156,611	530,907,290	+40.5
Norfolk	41,428,945	34,983,513	+18.4	430,333,023	322,698,918	+33.5
Birmingham	59,015,158	19,124,060	208.6	350,176,547	184,895,498	+89.4
Augusta	17,870,134	20,188,220	—11.5	191,257,769	154,096,492	+24.1
Little Rock	27,309,437	29,900,647	—8.7	274,331,361	217,564,880	+26.1
Jacksonville	33,655,262	20,728,493	+62.4	282,876,720	207,077,841	+36.6
Chattanooga	25,037,002	20,562,063	+21.8	258,822,628	205,456,856	+26.0
Charleston	16,118,850	15,744,291	+2.4	172,843,047	150,508,832	+14.8
Mobile	7,000,287	6,594,237	+6.1	77,958,108	70,966,873	+9.9
Knoxville	11,260,733	10,747,460	+4.8	139,393,356	125,097,393	+11.2
Oklahoma	35,834,845	43,509,788	—17.6	471,044,310	395,682,125	+19.0
Macon	8,960,948	12,047,280	—25.6	107,762,653	91,317,790	+18.0
Columbia	10,812,532	9,459,169	+14.3	109,454,796	75,689,842	+44.6
Austin	12,975,434	17,865,299	—27.4	185,372,224	182,051,911	+1.8
Beaumont	6,318,245	5,072,416	+24.6	68,216,730	58,840,430	+15.9
Vicksburg	2,237,800	2,170,504	+3.1	21,217,772	16,869,273	+25.8
Wilm'n,N.C.	4,266,687	4,059,253	+5.1	46,417,126	38,068,733	+21.9
Columbus,Ga	3,584,297	3,787,279	—5.4	39,786,620	29,535,276	+34.7
El Paso	20,782,340	17,398,767	+19.5	226,641,693	206,696,077	+9.6
Jackson	2,712,085	2,498,296	+8.6	30,424,473	28,812,380	+5.6
Tulsa	39,832,271	30,475,916	+30.7	470,983,156	340,102,694	+38.5
Muskogee	12,950,187	13,529,262	—4.3	133,616,638	113,446,921	+17.8
Dallas	110,758,577	92,134,348	+20.2	1,076,092,264	790,312,780	+36.2
Texarkana	4,056,707	3,963,830	+2.3	36,397,806	33,223,442	+9.6
N'port News	5,621,834	3,404,910	+65.1	53,187,843	32,885,508	+61.7
Tampa	7,715,198	5,875,057	+31.3	73,926,742	59,582,511	+24.1
Montgomery	7,180,199	7,181,619	—0.02	80,426,537	58,438,424	+37.6
Raleigh	5,370,000	4,538,999	+18.3	48,343,537	38,659,621	+25.0
Shreveport	13,561,914	12,857,133	+5.5	132,002,711	109,023,913	+21.1
Tot. South	2,517,052,935	2,246,565,286	+12.0	25,810,698,065	20,586,849,119	+25.4

* Figures for late months of 1918 estimated. No returns obtainable except bank transactions.

Clearings at—	Week ending January 4. 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Kansas City	165,710,752	176,843,849	—6.3	118,922,512	90,883,125
Minneapolis	42,051,187	33,341,661	+28.8	30,811,579	38,809,217
Omaha	49,177,748	38,972,468	+26.2	28,387,265	25,825,495
St. Paul	15,414,498	14,208,484	+8.5	16,185,215	19,605,201
Denver	15,797,219	17,817,029	—11.3	14,629,609	12,433,072
St. Joseph	14,161,733	13,267,033	+6.7	10,820,035	8,445,426
Duluth	12,267,636	4,967,752	+147.0	5,199,328	6,362,260
Des Moines	8,841,369	8,076,305	+9.5	7,831,469	7,319,442
Sioux City	7,562,423	6,786,017	+11.4	5,623,879	4,200,000
Wichita	7,229,427	7,431,738	—2.7	5,169,415	4,481,669
Lincoln	4,000,000	4,588,975	—12.8	3,033,639	3,480,828
Topeka	2,637,423	3,267,136	—19.3	2,078,699	1,889,300
Cedar Rapids	2,107,981	1,919,405	+9.8	2,337,472	2,074,572
Fargo	2,890,543	1,619,265	+72.3	2,072,042	1,896,165
Colorado Springs	513,122	1,005,823	—48.9	864,362	835,271
Pueblo	699,556	794,274	—6.7	750,226	534,334
Fremont	462,571	634,698	—27.1	510,000	561,522
Waterloo	1,550,000	1,876,197	—17.4	1,968,105	1,867,382
Helena	2,229,305	2,651,545	—15.9	2,050,989	1,409,471
Billings	1,000,000	882,311	+13.4	1,029,379	735,050
Hastings	505,389	441,808	+14.4	432,151	361,527
Aberdeen	1,100,000	1,019,913	+7.8	701,753	908,165
Total oth. West	358,809,880	342,370,786	+4.8	261,409,123	234,923,494
St. Louis	157,881,920	159,749,864	—0.1	146,571,898	122,169,195
New Orleans	59,208,530	54,479,526	+8.7	35,259,769	27,172,219
Louisville	22,027,001	20,494,679	+7.5	23,085,870	21,009,023
Houston	14,890,768	16,000,000	—6.9	12,000,000	9,637,852
Galveston	7,161,366	7,300,000	—1.9	5,371,268	3,720,238
Richmond	49,268,694	32,385,736	+52.1	21,931,365	16,835,897
Atlanta	52,385,723	44,175,786	+18.6	25,772,718	22,119,025
Memphis	19,666,740	15,259,922	+28.9	13,337,185	9,143,237
Fort Worth	11,241,413	13,318,209	—15.6	9,204,110	6,710,476
Savannah	7,537,255	8,152,339	—7.5	5,050,044	5,652,801
Nashville	13,978,657	12,665,606	+10.4	9,413,779	9,443,065
Norfolk	10,630,033	6,544,922	+62.4	6,099,756	4,671,698
Birmingham	9,981,513	5,242,754	+90.4	4,998,991	6,624,678
Augusta	3,041,275	3,710,485	—18.0	2,230,151	2,273,575
Jacksonville	5,174,315	4,428,844	+16.8	2,204,434	3,500,000
Knoxville	2,701,234	2,705,554	—0.2	2,197,774	2,326,360
Little Rock	5,696,746	4,655,599	+22.4	3,007,131	3,231,492
Charleston	2,800,000	2,728,462	+2.6	2,597,764	2,448,075
Chattanooga	5,165,098	4,293,711	+20.3	2,384,635	2,691,080
Mobile	1,547,090	1,762,747	—12.3	1,704,805	1,377,609
Oklahoma	7,291,383	9,627,365	—24.3	5,134,046	3,259,616
Macon	2,200,000	2,700,000	—18.5	1,357,856	3,496,042
Austin	2,300,000	2,700,000	—14.8	3,000,000	5,188,815
Vicksburg	530,902	583,505	—9.0	345,952	427,185
Jackson	500,000	491,284	+1.8	697,104	538,029
Muskogee	2,622,232	2,523,517	+3.9	1,376,669	1,059,086
Tulsa	7,700,000	6,890,790	+11.7	5,13[illegible],817	2,032,408
Dallas	21,000,000	20,000,000	+5.0	14,507,503	7,800,482
Shreveport	2,400,000	2,444,401	—1.8	----------	----------
Total Southern	508,529,928	468,015,587	+8.7	367,161,943	307,469,808

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1918 show an increase over the same months of 1917 of 38.6%, and for the twelve months the gain reaches 9.2%.

Clearings at—	December. 1918.	December. 1917.	Inc. or Dec.	Twelve Months. 1918.	Twelve Months. 1917.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	558,226,971	325,695,964	+71.4	4,833,924,288	4,188,255,210	+15.4
Toronto	335,283,840	252,350,644	+32.9	3,379,864,506	3,004,785,565	+12.5
Winnipeg	298,131,646	245,705,784	+21.4	2,362,734,211	2,622,924,702	—9.9
Vancouver	53,722,900	39,105,577	+37.4	545,368,714	419,610,898	+29.9
Ottawa	42,798,884	26,626,200	+60.7	357,598,751	291,197,714	+22.8
Quebec	24,918,408	18,794,379	+33.1	238,004,224	213,505,003	+11.5
Halifax	19,406,105	12,231,424	+58.7	214,259,302	151,835,676	+41.1
Hamilton	22,689,947	21,894,374	+3.6	262,076,476	244,401,339	+7.2
Calgary	32,788,874	35,816,519	—8.5	331,334,577	348,663,426	—5.0
St. John	10,133,912	8,329,418	+21.7	117,133,609	104,127,590	+12.5
London	12,596,173	10,091,271	+24.8	126,958,350	112,664,207	+12.7
Victoria	9,849,214	8,155,993	+20.8	101,471,852	84,822,216	+19.6
Edmonton	17,172,178	14,765,345	+16.3	171,527,928	142,606,771	+20.3
Regina	19,562,144	17,564,008	+11.4	184,624,631	169,800,113	+8.7
Brandon	3,567,955	3,478,363	—0.3	32,654,376	30,915,939	+5.6
Lethbridge	4,008,334	4,035,579	—0.7	41,901,918	45,021,069	—6.9
Saskatoon	9,550,949	8,768,943	+8.9	91,431,886	94,340,655	—3.1
Moose Jaw	10,224,794	6,908,983	+48.0	78,425,563	65,585,095	+19.6
Brantford	4,559,418	3,868,538	+17.9	48,141,351	42,189,479	+14.1
Ft. William	4,060,821	4,125,316	—15.8	38,043,344	34,134,051	+11.5
New W'm'r	2,262,279	1,669,131	+35.5	23,565,159	17,480,438	+34.8
Med. Hat	2,204,992	2,614,230	—15.7	24,088,543	30,716,159	—21.6
Peterbor'h	3,887,054	3,187,163	+22.0	37,574,621	32,017,018	+14.1
Sherbrooke	3,711,311	2,772,259	+33.9	42,406,084	33,949,513	+24.9
Kitchener	3,266,496	2,860,231	+14.2	32,558,596	30,268,642	+7.6
Total Can.	1,508,485,599	1,081,415,636	+38.6	13,717,672,860	12,556,718,488	+9.2

The clearings for the week ending Jan. 2 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 22%.

Clearings at—	Week ending January 2. 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Montreal	99,332,264	74,896,575	+32.6	80,175,680	63,886,321
Toronto	73,040,355	58,880,596	+24.0	60,019,892	53,554,882
Winnipeg	48,948,302	43,675,204	+12.1	38,634,043	44,004,131
Vancouver	10,352,478	8,142,373	+27.1	6,986,810	5,753,540
Ottawa	6,645,705	5,334,224	+24.6	5,307,818	5,210,968
Quebec	4,665,682	4,117,636	+13.3	4,033,436	2,569,929
Halifax	4,135,647	3,016,430	+37.1	3,345,543	4,413,395
Hamilton	4,603,304	4,708,430	—2.1	4,816,751	4,277,000
St. John	2,487,457	1,988,250	+24.6	2,272,708	1,764,920
Victoria	1,700,000	1,675,000	+0.5	1,334,330	1,433,423
London	2,710,164	2,357,053	+15.0	2,643,301	2,427,979
Calgary	6,706,880	6,653,600	+0.8	5,009,927	4,330,626
Edmonton	3,711,022	3,182,840	+16.6	2,542,414	2,517,277
Regina	3,444,046	3,697,521	—6.8	3,465,759	2,726,871
Brandon	780,000	805,662	—3.2	681,270	893,658
Lethbridge	777,870	630,785	+23.3	788,137	531,863
Saskatoon	1,725,000	1,698,009	+1.6	1,629,396	1,350,940
Brantford	1,260,199	976,168	+29.1	795,588	719,473
Moose Jaw	1,990,573	1,495,541	+33.1	1,351,097	1,202,033
Fort William	774,256	774,259	—0.0	589,192	490,494
New Westminster	468,524	358,329	+30.7	[illegible]	239,861
Medicine Hat	256,116	491,233	—47.8	[illegible]	385,035
Peterborough	908,830	828,944	+9.7	[illegible]	644,355
Sherbrooke	816,743	678,090	+20.4	[illegible]	-------
Kitchener	528,638	576,754	—8.3	[illegible]	-------
Total Canada	282,770,055	231,639,516	+22.0	228,846,680	205,298,974

Commercial and Miscellaneous News

Breadstuffs figures brought from page 186.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	167,000	1,016,000	1,052,000	1,333,000	406,000	152,000
Minneapolis	------	2,330,000	172,000	738,000	210,000	152,000
Duluth	------	2,905,000	------	41,000	69,000	181,000
Milwaukee	16,000	324,000	35,000	647,000	262,000	171,000
Toledo	------	51,000	36,000	60,000	------	------
Detroit	------	14,000	32,000	37,000	------	------
St. Louis	39,000	334,000	309,000	372,000	------	------
Peoria	59,000	11,000	469,000	183,000	24,000	4,000
Kansas City	5,000	324,000	416,000	226,000	24,000	3,000
Omaha	------	462,000	568,000	326,000	------	------
Indianapolis	------	19,000	295,000	29,000	------	------
Total wk. '19	284,000	7,790,000	3,382,000	3,992,000	995,000	663,000
Same wk. '18	328,000	3,103,000	4,428,000	6,355,000	2,254,000	498,000
Same wk. '17	337,000	4,475,000	5,623,000	2,621,000	1,348,000	296,000
Since Aug. 1—						
1918-19	8,011,000	322,684,000	99,100,000	167,314,000	37,168,000	22,176,000
1917-18	7,601,000	124,697,000	63,722,000	168,959,000	52,468,000	15,725,000
1916-17	8,557,000	223,440,000	92,871,000	153,471,000	57,216,000	15,672,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 4 1919 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	184,000	669,000	246,000	1,016,000	559,000	76,000
Port Arthur	------	246,000	------			
Philadelphia	43,000	582,000	67,000	608,000	39,000	18,000
Baltimore	154,000	803,000	14,000	397,000	------	110,000
NewportNews	5,000	------	------			
New Orleans *	107,000	151,000	16,000	83,000	------	------
Galveston	220,000	287,000	------	------	------	------
Montreal	7,000	150,000	------	115,000	38,000	------
Boston	55,000	624,000	3,000	145,000	1,000	------
Total wk. '19	775,000	3,512,000	346,000	2,364,000	637,000	204,000
SinceJan.1'19	775,000	3,512,000	346,000	2,364,000	637,000	204,000
Week 1918	422,000	678,000	172,000	1,033,000	50,000	138,000
SinceJan.1'18	422,000	678,000	172,000	1,033,000	50,000	138,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 4 are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	817,862	50,550	334,593	1,440,195	----	539,502	18,075
Boston	350,000	------	------	------	----	----	----
Philadelphia	286,000	------	60,000	------	----	----	----
Baltimore	230,000	------	----	289,475	----	----	----
Newport News	------	------	5,000	------	----	----	----
New Orleans	754,000	------	270,000	917,000	----	----	----
Pt. Arthur, Tex	246,000	------	----	------	----	----	----
Total week	2,683,862	50,550	669,593	2,766,670	----	539,502	18,075
Week 1918	1,019,122	159,942	101,172	962,855	442,551	249,642	300

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 Jan. 4 1919.	Since July 1 1918.	Week Jan. 4 1919.	Since July 1 1918.	Week Jan. 4 1919.	Since July 1 1918.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
United Kingdom	477,607	1,641,015	1,488,642	27,077,345	------	1,591,499
Continent	171,986	1,715,752	1,195,220	35,101,874	50,550	1,189,028
So. & Cent. Amer.	7,000	41,372	------	--------	------	16,125
West Indies	13,000	142,758	------	--------	------	45,024
Brit.No.Am.Cols.	------	------	------	--------	------	------
Other countries	------	44,505	------	--------	------	2,253
Total	669,593	3,585,402	2,683,862	62,179,219	50,550	2,843,929
Total 1918	101,172	3,172,850	1,019,122	41,629,202	159,942	7,879,212

The world's shipments of wheat and corn for the week ending Jan. 4 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	*Wheat.* 1918-19.		*Wheat.* a 1917-18.	*Corn.* 1918-19.		*Corn.* a 1917-18.
	Week Jan. 4.	Since July 1.	Since July 1.	Week Jan. 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,834,000	147,458,000	155,568,000	51,000	6,206,000	14,197,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	636,000	57,261,000	8,420,000	1,150,000	17,632,000	11,302,000
Australia	660,000	20,336,000	26,158,000	------	--------	--------
India	------	5,623,000	10,034,000	------	--------	--------
Oth. countr's	82,000	1,990,000	1,317,000	64,000	2,059,000	2,050,000
Total	7,212,000	232,668,000	201,497,000	1,265,000	25,897,000	27,549,000

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	*Wheat.* Continent.	*Wheat.* Total.	*Corn.* United Kingdom.	*Corn.* Continent.	*Corn.* Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 4 1919	Not avail able					
Dec. 28 1918	Not avail able					
Jan. 5 1918	Not avail able					
Jan. 6 1917	Not avail able					

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1918 and 1917 and for the six months of the fiscal years 1918-19 and 1917-18.

Receipts.	Dec. 1918.	Dec. 1917.	*6 Mos. 1918.	6 Mos. 1917
Ordinary—	$	$	$	$
Customs	9,681,908	11,247,214	76,451,583	83,739,324
Internal Revenue:				
Income & exc. prof. tax	61,916,648	13,725,534	685,473,662	46,187,786
Miscellaneous	117,658,483	61,425,076	589,419,257	329,364,144
Miscellaneous revenue	14,213,637	18,034,678	257,761,962	107,819,527
Total	203,470,676	104,432,502	1,609,106,464	567,110,781
Panama Canal—				
Tolls, &c.	431,588	626,568	3,384,646	2,430,887
Public Debt—				
First Liberty Loan bonds	----------	10,094,223	2,664,306	523,350,193
Second Lib. Loan bonds	40	709,157,807	565	3,401,674,617
Third Lib. Loan bonds	51,840	----------	933,374,396	----------
Fourth Lib. Loan bonds	620,387,473	----------	6,059,578,690	----------
Certifs. of Indebtedness	3,070,151,000	691,622,000	9,069,816,000	3,462,115,000
War sav. & thrift stamps	63,970,813	10,236,451	664,821,481	10,236,452
Postal Savings bonds	----------	----------	198,180	718,800
Deposits for purchase of One-Year Treas. Notes (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	----------	----------	----------	9,849,000
Deposits for retirement of national bank notes and Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	775,795	613,868	13,658,043	2,284,860
Total	3,755,336,961	1,421,724,349	16,744,111,661	7,410,228,922
Grand total receipts	3,959,239,225	1,526,783,420	18,356,602,771	7,979,770,590
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	1,621,125,734	594,718,376	8,352,538,136	2,393,117,639
Int. on public debt paid	49,764,663	16,579,050	207,215,893	27,927,519
Total	1,670,890,397	611,297,426	8,559,754,029	2,421,045,158
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	1,033,459	1,914,434	6,869,532	9,634,007
Purchase of obligations of foreign Governments	389,052,000	492,000,000	2,061,986,698	2,771,129,750
Purchase of Federal Farm Loan bonds:				
Principal	----------	----------	3,500,000	----------
Accrued interest	----------	----------	37,329	----------
Total	390,085,459	493,914,434	2,072,393,559	2,780,763,757
Public Debt—				
Bonds, int.-bearing notes, and certificates retired	2,231,237,799	1,434,489,753	8,208,675,174	3,069,753,525
One-year Treas. notes redeemed (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	----------	----------	9,849,000	9,849,000
Nat. bank notes and Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,686,030	1,439,725	10,881,553	12,816,858
Total	2,232,923,829	1,435,929,478	8,229,405,727	3,092,419,383
Grand total disbursem'ts	4,293,899,685	2,541,141,337	18,861,553,315	8,294,228,298
Excess of total receipts over total disbursem'ts	----------	----------	----------	----------
Excess of total disbursements over total rec'ts	334,660,460	1,014,357,917	504,950,544	314,457,708

* Receipts and disbursements for June reaching the Treasury in July are included.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1917-18.	*Bonds and Legal Tenders on Deposit for—* Bonds.	*Bonds and Legal Tenders on Deposit for—* Legal Tenders.	*Circulation Afloat Under—* Bonds.	*Circulation Afloat Under—* Legal Tenders.	*Circulation Afloat Under—* Total.
	$	$	$	$	$
Dec. 31 1918	684,648,950	39,867,332	683,661,878	39,867,332	723,529,210
Nov. 30 1918	684,468,950	40,421,622	676,431,533	40,421,622	716,853,155
Oct. 31 1918	684,446,440	41,833,562	679,637,575	41,833,562	721,471,137
Sept. 30 1918	683,026,300	43,467,307	678,465,863	43,467,307	721,933,170
Aug. 31 1918	682,411,730	44,108,182	680,210,470	44,108,182	724,318,652
July 31 1918	690,831,260	36,150,417	687,577,645	36,150,417	723,728,062
June 30 1918	690,384,150	36,878,979	687,326,508	36,878,977	724,205,485
May 31 1918	691,579,160	35,989,575	687,998,070	35,989,575	723,987,645
Apr. 30 1918	688,969,710	36,189,817	686,098,360	36,189,817	722,288,177
Mar. 30 1918	688,060,510	36,252,360	684,667,147	36,252,360	720,919,507
Feb. 28 1918	685,349,410	37,047,275	680,992,730	37,047,275	718,040,005
Jan. 31 1918	684,508,260	36,311,670	681,521,545	36,311,670	717,833,215
Dec 31 1917	683,581,260	37,397,649	681,814,981	37,397,649	719,212,630

$128,143,530 Federal Reserve bank notes outstanding Jan. 1, of which $127,449,000 covered by bonds and $694,530 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Dec. 31.

Bonds on Deposit Dec. 31 1918.	*U. S. Bonds Held Dec. 31 to Secure—* On deposit to secure Federal Reserve Bank Notes.	*U. S. Bonds Held Dec. 31 to Secure—* On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	14,137,750	561,996,600	576,134,350
4s, U. S. Loan of 1925	2,593,000	50,482,050	53,075,050
2s, U. S. Panama of 1936	404,500	47,248,880	47,653,380
2s, U. S. Panama of 1938	285,300	24,921,420	25,206,720
2s, U.S. One-year Certifs. of Indebt	104,707,000	----------	104,707,000
3s, U. S. One-year Treasury Notes	9,301,000	----------	9,301,000
Totals	131,428,550	684,648,950	816,077,500

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month December.

National Bank Notes—Total Afloat—

Amount afloat Dec. 1 1918	$716,853,155
Net amount issued during December	6,676,055
Amount of bank notes afloat Jan. 1 1919	$723,529,170
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Dec. 1 1918	$40,421,622
Net amount of bank notes retired in December	554,290
Amount on deposit to redeem national bank notes Jan. 1 1919	$39,867,323

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks. *Per cent.*
25 American Trading, pref....100
15 American Trading, common.. 40
250 West Virginia Consolidated Oil Co., $1 each....10c. per sh.
100 Knickerbocker-Wyo. Oil, pf. } $500
50 Knickerb.-Wyo. Oil, com... } lot
1 The Conley Foil Co.........$181
25 The Johnston Tin Foil & Metal Co............ $6
10 Second Ave. RR. Co. 40c. per sh.
1,000 Camp Bird, Ltd., £1 each..$350
50 Stanley & Patterson, pref..$65 lot
3,083 Navajo Copper...........$50 lot
1,000 Durazno Mines }
500 Swasticka Mining }
35 Cummings & King } $6 lot
5 Progress Co }
40 Rowe Alaska Co }
2,443 International Motor Truck Corp. 1st pref.......... 43
705 United Rys. of St. L., com.. 3
183 1-3 Chalmers Motor Corp. pf. 20
975 Chalmers Motor Corp., common, no par.......$3 per sh.
1,000 Butterworth-JudsonCo. common............$16 per sh.
300 United Copper Co., pf. 12c. per sh.
1,150 Powhattan SS. Co., Inc., of Virginia, pref.......$50 lot
862½ Lone Star Shipbuilding Co. of Maryland, pref...$100 lot
20,300 Cucharas Land & Water Corp..............$17 lot
500 Little Belt Consolidated Mining Co., $5 each.......$33 lot
25 Clinton Street Theatre Co.$100 lot
40 Boylite Concentrator, Inc...$4 lot
10 Interocean Submarine Engineering Co., Inc., pref.$80 lot
20 Interocean Submarine Engineering Co., Inc., com.$10 lot
10 Thompson Engine Starter Co.$1 lot
1,300 Tintic Co., $3 each.......$132 lot
10 Biograph Company.........$25 lot
10 Natural Color Picture Co., Inc., pref..........$15 lot
10 Natural Color Pictures Co., Inc., common..........$12 lot
320 KinemacolorCo.of Am.,com.$20 lot
80 Kinemacolor Co. of Am., pf.$12 lot
212 National Securities Corp..$110 lot
66,667 The Fifty Gold Mines Corp., $1 each...........$2 lot
300 Chicago City & Connecting Rys. coll. trust, pref...... 7½
200 Chicago City & Connecting Rys. coll. trust, common.. ½
2,500 Rock Island Co., common..$10 lot
500 Gila Copper Sulphide Co., $10 each...........$2 per sh.
33 1-3 Chalmers Motor Corp. cum. pref............ 20
1,800 United Copper Co., com..$107 lot
5,000 Humboldt Exploration Co., common............$15 lot
85 12-100 Sackett & Wilhelm Corp. v. t. c., 1st pref..$700 lot
$3,900 Nina Mines Co. 6% notes }
180 Nina Mines, pref } $1,000
326 Nina Mines, common } lot
£1,995 Mexican Cotton Estates Inc.ctf.of Tlahualilo, Ltd.$625
4,000 Molybdenum Products Corp., pref., Ser. A, 1 each....$10 lot
1,000 Molybdenum Prod. Corp., pref., $1 each.........$5 lot
25 Prizma, Inc., pref } $10
18 Prizma, Inc., common } lot
14 Promissory Notes of Himoff Machine Co. to order of Felicia Co., Inc., amounting to $780,000.......$250,000
200 Amer. Stores, common.$20 per sh.
249 Consumers Light, Heat & Power Co...........$1 per sh.
19 Arkansas Zinc & Smelting Corp., pref..........$60 per sh.
229 United Aluminum Ingot, pf.$11 lot
420 United Alum. Ingot, com...$4 lot

Shares. Stocks. *Per cent.*
70 British Canadian Lumber Corp., cum. pref.......$11 lot
35 British Canadian Lumber Corp., ordinary.........$3 lot
400 Indian Valley Consol. Mines.$1 lot
70 Remington Motor Corp., pf.$11 lot
65 Remington Motor Corp., common...............$17 lot
50 Gryphon Rubber & Tire Corp., pref..........$11 lot
50 Gryphon Rubber & Tire Corp., common..........$1 lot
500 Mass. Oilers Bearings......$1 lot
1,000 Southern Zinc & Min., pref.$3 lot
400 Southern Zinc & Min., com.$3 lot
6,000 Gasoline Corp., pref......$10 lot
6,000 Gasoline Corp., common....$1 lot
500 Lone Star Petroleum......$3 lot
10 Barnably Furniture, Inc., pf.$5 lot
10 Elberta Co..............$1 lot
10 Motor Tire Reconstructing..$1 lot
100 All Package Groc. Stores, pf. } $2 lot
200 All Pack. Groc. Stores, com. }
150 Gasoline Corp., pref } $2 lot
150 Gasoline Corp., common }
100 United Motion Pictures.....$2 lot
10 The Englewood Motion Pictures interim............$1 lot
4,000 Gasoline Corp., common } $11
4,000 Gasoline Corp., pref } lot
506¼ Lone Star Shipbuilding, pref............$6 per sh.
787½ Lone Star Shipb., com..$150 lot
68 The Marokene Co.........$1 lot
900 Buck Head Rice Co........$1 lot
20 Styvesant Producing Co....$1 lot
100 National Thrift Bond Corp.$5 lot
100 Samson Brick Co }
100 Tol. A. A. & No. Mich. Ry. } $10
100 Markeen Copp. Co., $10 ea. } lot

Bonds. *Per cent.*
$6,416 67 Det. Tol. & Ironton Ry. Adjustment 5s........ 8¼
$17,000 Russian External 6½s, 1919 49¼
$2,000 Guanajuato Red. & Mines 1st 6s, 1924..........$11 lot
$10,000 Metropol. By-Products 2d 6s.............$116 lot
$50,300 Navajo Copper 1st 7s, Oct. 1918 coupon on......$100 lot
$18,000 Ind. Dec. & West incomes } $15
$32,000 Ind. Dec. & West 2d } lot
$49,000 Denver & Rio Gr. RR. cum. Adj. 7s, 1932, ctfs. of dep...... 57
$100,000 Copper Range RR. Co. 1st 5s, 1949........ 73
$250,000 N. Y. N. H. & Hartford RR. deb. 4s, 1922....... 82
$425,000 Bankers Tr. Co. Partic. Ctf. Assets Liqu'n Co., Ser A.$375,000
$6,315 90 Chalmers Motor Corp. 6% gold notes, 1922........ 69½
$25,000 Ft. Wayne & Nor. Ind. Trac. 1st & Ref. 5s, 1931, ctf. dep.. 20
$10,000 Metropolitan By-Products Corp. 6s.............$110 lot
$10,000 Wabash-Pitts. Term. Ry. 2d 4s, ctf. of deposit......$10 lot
$5,000 Anglo-Amer. Devel. Co. ctf. of participation, 45% paid..$1 lot
$21,000 Internat. & Gt. Nor. Ry. 5% notes, Aug. 1914 and all subsequent coup. attached, ctf. dep. 46½
$11,700 Nat. Securities Corp. deb. 6s, 1943..........$3,000 lot
$1,053 Nat. Securities Corp. ctfs. of indebtedness, 1918........$525 lot
$11,700 Nat. Securities Corp. income bonds, 1944.......$550 lot
$2,105 30 Chalmers Motor Corp. 6s, 1922............ 69½
$15,000 Gainesville Midland Ry. 1st 5s, 1935, ctf. of deposit.... 15
$15,000 Gainesville Midland Ry. 1st 5s, 1935, undeposited...... 15
$50,000 Chic. & East. Ill. RR. 6% receivers' ctfs. ext. July 1 1917.. 80
$25,000 Consum. Lt., Ht. & Pow. Co. of Topeka, 1st 5s, 1935..... 5

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. *$ per sh.*
10 National Shawmut Bank.......201
3 Bay State Nat. Bk., Lawrence.170
7 Pepperell Mfg. Co..............205
12 Great Falls Manufacturing.184-185
8 Tremont & Suffolk Mills.160½-160½
50 Edwards Manufacturing........ 87½
10 Bates Manufacturing...........261½

Shares. Stocks. *$ per sh.*
13 Arlington Mills.................108¾
10 Continental Mills.............. 80
50 Hood Rubber, preferred........100¼
2 Boston Atheneum, $300 each..410
10 Lamson & Hubbard Corp., pref.. 75
5 Essex Co., $50 each............180
10 Old Colony Trust...............249

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks. *$ per sh.*
10 Bates Manufacturing..........271
1 Nashua Mfg., $500 par.......1000
100 Puget Sd. Trac., Lt. & Pow., pref., unstamped........... 52½
25 Bausch Machine Tool, com., deposited.................. 34½
1 Boston Atheneum, $300 par...410

Shares. Stocks. *$ per sh.*
5 Cambridge Gas Light.........160
17 Mass. Cotton Mills rights..... 8

Bonds. *Per cent.*
$1,000 Lowell City, tax-ex. 4s, 1919 99½
$1,000 Lexington, Town, tax-ex. 4s, 1919...................... 99½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per sh.*
25 Phila. Bourse, preferred...... 19
6 Penn National Bank..........270½
11 Olney Bank, $50 each........ 65½
100 Integrity T. I. T. & S. D., $50 each...................215
30 Nor. Liberties Gas........... 34¼
75 N. Y. Car Seat & Furniture Renov., $10 each...........$1 lot
200 Vapor Engine Co. of Pa., $50 each.......................$1 lot
5 Sigler Piano Player...........$1 lot
333 United Smelters Ry. & Copper, common, $10 each..........$1 lot
30 Ivy City Land Synd., $50 each.$1 lot
250 Mary McKinley Mg., $1 each. 5c.
40 United Gas & Elec., com....$11 lot
100 Western States Gas & El., pf.. 73½
16 Corn Exchange Nat. Bank....340
13 West Phil. Title & Tr., $50 ea..147
33 Real Estate Trust, pref...... 96
24 Northern Trust..............500
5 Continental-Equit. Tr., $50 ea.. 84
10 H. K. Mulford, $50 each...... 60¼
1 Atheneum of Philadelphia....$76

Shares. Stocks. *$ per sh.*
5 United Gas & Elec., 1st pref.. 40

Bonds. *Per cent.*
$8,500 Penn Mary Steel 1st 5s, 1937 85¾
$50 City Club of Phila. 5s, 1925...$22
$4,000 Pitts. Rys. 5s, 1953....... 40
$1,000 Northern Electric, Ltd., 1st 5s, 1939..................... 80¼
$7,000 Ohio State Telephone cons. & ref. 5s, 1944............... 84½
$7,000 Northwestern Elevated RR. 1st 5s, 1941................. 71
$8,000 Western States Gas & Elec. 1st & ref. 5s, 1941.......... 86½
$250 Cleve. & Erie Ry. 1st 5s, 1929.. 20½
$400 Springf. Water 5s, 1926...... 74
$1,000 Suburban Gas of Phil. 1st 5s, 1952..................... 95
$2,000 Phil. & Garrettford St. Ry. 1st 5s, 1955................ 92
$600 No. Springf. Water 5s, 1923.. 65½
$400 Penn.-Wyo. Cop. 1st 6s, 1929..$1 lot
$1,000 Denver City Tramway 1st & ref. 6s, 1933.................. 53½

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The Liberty National Bank of Pawhuska, Okla	$100,000
The First National Bank of South Charleston, W. Va	35,000
For conversion of State banks:	
The First National Bank of Mebane, N. C. Conversion of the Mebane Bank & Trust Co., Mebane.	25,000
The First National Bank of Napoleon, N. Dak. Conversion of the Stock Growers Bank of Napoleon.	25,000
The American National Bank of Lansford, N. Dak. Conversion of the First State Bank of Lansford.	25,000
Total	$210,000

INCREASES OF CAPITAL APPROVED.

	Amount.
The East River National Bank of the City of New York, N. Y. Capital increased from $250,000 to $1,000,000	$750,000
The Antlers National Bank, Antlers, Okla. Capital increased from $35,000 to $50,000	15,000
The Corn Exchange National Bank of Philadelphia, Pa. Capital increased from $1,000,000 to $2,000,000	1,000,000
The First National Bank of Huntingdon, Pa. Capital increased from $100,000 to $150,000	50,000
The Virginia National Bank of Petersburg, Va. Capital increased from $400,000 to $1,000,000	600,000
Total	$2,415,000

CONSOLIDATION.

The Citizens National Bank of Louisville, Ky., and the Union National Bank of Louisville, under charter of the former and under title "The Citizens Union National Bank of Louisville," with capital stock of.......$1,000,000

VOLUNTARY LIQUIDATIONS.

	Capital.
The Marine National Bank of Buffalo, N. Y. Liquidating Comittee: H. J. Beitz and C. H. Taylor. Succeeded by the Marine Trust Co. of Buffalo.	$5,000,000
The First National Bank of Syracuse, N. Y. Liquidating Agent, Alfred W. Hudson, Syracuse. Absorbed by the Trust & Deposit Co. of Onondaga, Suracuse.	1,000,000
The Fourth National Bank of Dayton, Ohio. Liquidating Agent, A. C. Jackson. Absorbed by the Dayton Savings & Trust Co., Dayton.	600,000
The First National Bank of Eastman, Ga. Liquidating Committee: W. L. Jessup, J. D. Herrman, C. C. Hosford, J. S. Nicholson and A. G. Williamson, Eastman. Succeeded by the Bank of Eastman.	50,000
Total	$6,650,000

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).			
Alabama Great Southern ordinary	4	Jan. 31	Holders of rec. Jan. 20a
Preferred	4	Feb. 21	Holders of rec. Jan. 21a
Atch. Topeka & Santa Fe, com. (quar.)	*1½	Mar. 1	*Holders of rec. Jan. 31a
Atch. Topeka & Santa Fe, pref. (No. 41)	2½	Feb. 1	Holders of rec. Dec. 31a
†Baltimore & Ohio, common	2	Feb. 1	Holders of rec. Dec. ‡28a
Belvidere Delaware (annual)	$2	Dec. 31	Holders of rec. Dec. 24
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Central of Georgia Ry., common	2½	Dec. 31	Holders of rec. Dec. 31a
Preferred	3	Dec. 31	Holders of rec. Dec. 31a
Cleve. Cin. Chic. & St. L., pref. (quar)	1¼	Jan. 20	Holders of rec. Dec. 30a
Connecticut River	5	Jan. 1	Holders of rec. Dec. 1a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Jan. 14a
Dayton (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. 6a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
†Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec.‡31a
Little Schuylkill Nav. RR. & Coal	$1.25	Jan. 15	Dec. 17 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 20a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 8a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 21 to Jan. 14
†New York Central RR. (quar.)	1¼	Feb. 1	Jan. 4 to Jan. 22
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 3a
Pitts. Cinc. Chicago & St. Louis	2	Jan. 25	Holders of rec. Jan. 15a
Pittsburgh & West Virginia, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 13
Reading Company, common (quar.)	$1	Feb. 13	*Holders of rec. Jan. 23a
Toledo Columbus & Ohio River	6	Dec. 31	Holders of rec. Dec. 30a
Street & Electric Railways.			
Brooklyn City RR. (quar.)	25c.	Jan. 15	Jan. 9 to Jan. 15
Cin. Newp. & Cov. Lt. & 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)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f1	Feb. 1	Holders of rec. Jan. 15a
Consolidated Traction of New Jersey	2	Jan. 15	Holders of rec. Dec. 31a
Duquesne Light, pref. (qu.) (No. 16)	1¾	Feb. 1	Holders of rec. Jan. 1
El Paso Elec. Co., pref. (No. 33)	3	Jan. 13	Holders of rec. Dec. 23a
Manchester Trac., Light & Power (qu.)	2	Jan. 15	Holders of rec. Jan. 2a
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
New Orleans City RR., common	1	Jan. 10	Jan. 1 to Jan. 9
Preferred	2½	Jan. 10	Jan. 1 to Jan. 9
Nova Scotia Tramway & Power, Ltd., pref.	3	Jan. 2	Holders of rec. Dec. 30a
Ottumwa Ry. & Light, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15
Philadelphia & Gray's Ferry Pass. Ry.	$2	Jan. 7	Jan. 1 to Jan. 7
Philadelphia & Western Ry., pf. (qu.)	62½c.	Jan. 15	Holders of rec. Dec. 31a
Public Service Investment, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. ‡18a
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. 31a
West Penn Power, pref. (qu.) (No. 12)	1¾	Feb. 1	Holders of rec. Jan. 21
York Railways, preferred (quar.)	62½c.	Jan. 30	Holders of rec. Jan. 20a
Banks.			
City, National (Brooklyn) (quar.)	3½	Jan. 15	Holders of rec. Jan. 7a
First National (Brooklyn) (quar.)	2½	Jan. 6	Holders of rec. Jan. 3a
Extra	2	Jan. 6	Holders of rec. Jan. 3a
Mercantile Bank of the Americas	4	Jan. 15	Holders of rec. Jan. 2a
Mechanics & Metals National (quar.)	4	Jan. 15	Holders of rec. Jan. 4a
Peoples' National Bank (Bklyn.) (quar.)	3	Jan. 10	Jan. 7 to Jan. 10
Produce Exchange, New York (quar.)	4	Jan. 15	Holders of rec. Jan. 10a
Miscellaneous.			
Air Reduction, Inc., com. (qu.) (No. 7)	$1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Alliance Realty (quar.)	1½	Jan. 16	Holders of rec. Jan. 10
Allis-Chalmers Mfg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Pref. (extra acct. accumulated divs.)	h¾	Jan. 15	Holders of rec. Dec. 31a
Amer. Agric. Ch., com. (qu.) (No. 29)	2	Jan. 15	Holders of rec. Dec. 23a
Preferred (quar.) (No. 54)	1½	Jan. 15	Holders of rec. Dec. 23a
American Beet Sugar, common (quar.)	2	Jan. 31	Holders of rec. Jan. 11a
Amer. Beet Sugar, pref. (quar.) (No. 79)	p1½	April 1	Holders of rec. Mar. 15a
American Chicle, common	1	Feb. 1	Holders of rec. Jan. 18
American Cigar, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Amer. Gas & Elec., pref. (qu.) (No. 48)	1½	Feb. 1	Holders of rec. Jan. 18
American Glue, preferred	*4	Feb. 1	*Jan. 21 to Feb. 3
American Ice, preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 15
Am. La France Fire Eng., Inc., com. (qu.)	1½	Feb. 15	Holders of rec. Feb. 8
Amer. Laundry Machinery, pref. (qu.)	1¾	Jan. 15	Jan. 5 to Jan. 15
American Light & Trac., com. (quar.)	2½	Feb. 1	Jan. 16 to Jan. 26
Common (payable in common stock)	f2½	Feb. 1	Jan. 16 to Jan. 26
Preferred (quar.)	1½	Feb. 1	Jan. 16 to Jan. 26
American Locomotive, pref. (quar.)	1¾	Jan. 21	Holders of rec. Jan. 3a
Amer. Rolling Mill, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a
Common (payable in common stock)	*5	Feb. 1	*Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 21a
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	2½	Feb. 1	Holders of rec. Jan. 15a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, common (quar.)	1¼	Jan. 15	Dec. 17 to Dec. 29
Common (payable in Liberty Ln. bds.)	t5	Feb. 1	Dec. 17 to Dec. 29
Preferred (quar.)	1¾	Jan. 15	Dec. 17 to Dec. 29
Anaconda Copper Mining (quar)	$1.50	Feb. 24	Holders of rec. Jan. 18a
Anglo-American Oil, Ltd	15	Jan. 15	Holders of coup. No. 16
Asbestos Corp. of Can., Ltd., com. (No. 1)	1¼	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Associated Oil (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Atlantic Gulf & W. I. SS. L., common	$5	Feb. 1	Holders of rec. Dec. 30a
Atlas Powder, pref. (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 27a
Barrett Co., preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Holders of rec. Jan. 6a
Brown Shoe, Inc., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Bush Terminal, common	2½	Jan. 15	Holders of rec. Jan. 6a
Common (payable in common stock)	f2½	Jan. 15	Holders of rec. Jan. 6a
Preferred	3	Jan. 15	Holders of rec. Jan. 6a
Canada Cement, Ltd. com. (quar.) (No. 11)	1½	Jan. 16	Holders of rec. Dec. 31
Canadian Fairbanks-Morse, pf. (No. 27)	3	Jan. 15	Holders of rec. Dec. 31a
Carbon Steel, common (quar.)	2	Jan. 15	Holders of rec. Jan. 10
Common (extra)	3	Jan. 15	Holders of rec. Jan. 10
First preferred	n4	Mar. 31	Holders of rec. Sept. 26
Second preferred (annual)	6	July 30	Holders of rec. July 26
Central Coal & Coke, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Central Foundry, ordinary pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
First preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Central Illinois Pub. Service, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Central Leather, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Chicago Pneumatic Tool (quar.)	1½	Jan. 25	Holders of rec. Jan. 15a
Chicago Wilmington & Franklin Coal, com.	5	Feb. 1	Holders of rec. Jan. 23a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Cluett, Peabody & Co., Inc., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Colorado Power, common (quar.)	½	Jan. 15	Holders of rec. Dec. 31a
Commonwealth-Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Commonwealth Gas & Elec. Cos., pf. (qu.)	1½	Jan. 15	Holders of rec. Jan. 2a
Consumers Company, preferred	*3½	Feb. 20	*Holders of rec. Feb. 10
Continental Motors Corp., pref. (quar.)	1¾	Jan. 15	Dec. 29 to Jan. 15
Corn Products Refg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 6a
Cosden & Co., com. (quar.) (No. 6)	12½c.	Feb. 1	Jan. 11 to Feb. 2
Crocker-Wheeler Co., com. (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Cuba Co., preferred	*3½	Feb. 1	*Holders of rec. Dec. 31
Curtiss Aeroplane & Motor, preferred	3½	Jan. 15	Holders of rec. Jan. 3
Delaware Lack. & West. Coal (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Detroit Iron & Steel, common	25c.	Jan. 15	Jan. 5 to Jan. 15
Preferred	17½c.	Jan. 15	Jan. 5 to Jan. 15
Distillers Securities Corporation (quar.)	½	Jan. 18	Holders of rec. Jan. 2a
Extra	1½	Jan. 18	Holders of rec. Jan. 2a
Dominion Coal, pref. (quar.) (No. 53)	1¾	Feb. 1	Holders of rec. Jan. 11
Dominion Pow. & Trans., Ltd., pf. (qu.)	1¾	Jan. 15	Dec. 20 to Dec. 31
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 1
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
duPont (E.I.) de Nem. & Co. deb. stk. (qu.)	1½	Jan. 25	Holders of rec. Jan. 10
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2
Edison Elec. Ill., Boston (qu.) (No. 119)	3	Feb. 1	Holders of rec. Jan. 15
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 24a
Electrical Utilities Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 6
Electric Bond & Share, common (quar.)	2	Jan. 15	Holders of rec. Jan. 14
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Elk Basin Petroleum (quar.)	12½c.	Feb. 1	Holders of rec. Jan. 15
Emerson-Brantingham, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
Eureka Pipe Line (quar.)	5	Feb. 1	Holders of rec. Jan. 15
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Fairbanks Co., 1st pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 20
Firestone Tire & Rubber, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
General Chemical, common (extra)	2½	Feb. 1	Holders of rec. Dec. 31a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Extra (payable in stock)	2e	Jan. 15	Holders of rec. Dec. 7a
General Motors Corp., common (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
General Petroleum Corp., com. (monthly)	1	Jan. 31	Holders of rec. Jan. 15a
Gillette Safety Razor (quar.)	$2	Mar. 1	Holders of rec. Jan. 30
Globe-Wernicke Co., preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Granby Cons. M., S. & Power, Ltd. (qu.)	2½	Feb. 1	Holders of rec. Jan. 17a
Harbison-Walker Refract., com. (extra)	6	Jan. 25	Holders of rec. Jan. 15a
Harbison-Walker Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hercules Powder, pref. (quar.)	1½	Feb. 15	Feb. 6 to Feb. 15
Holly Sugar Corp., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Homestake Mining (monthly)	*50c.	Jan. 25	*Holders of rec. Jan. 20
Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Dec. 31
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Illum. & Power Securities, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 25
Extra	$1.50	Feb. 15	Holders of rec. Jan. 25
Inspiration Consol. Copper Co. (quar.)	$2	Jan. 27	Holders of rec. Jan. 10a
Int. Agric. Corp., pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
International Harvester, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
International Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 15a
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
International Paper, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 6a
Kaministiquia Power, Ltd. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Kelly-Springfield Tire, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 18
Kerr Lake Mines, Ltd. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Lukens Steel, common	1¼	Jan. 15	Dec. 31 to Jan. 14
MacAndrews & Forbes, com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Maple Leaf Milling, Ltd., com. (quar.)	2½	Jan. 18	Holders of rec. Jan. 3
Common (bonus)	1	Jan. 18	Holders of rec. Jan. 3
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
Martin-Rockwell Corp. (monthly)	$1	Jan. 11	Holders of rec. Jan. 4
Mason Tire & Rubber, com. (No. 1)	o2	Feb. 20	Holders of rec. Jan. 31
Miscellaneous (*Concluded*).			
Massachusetts Gas Cos., common (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
Massachusetts Lighting Cos., pref. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 26a
Mexican Telegraph (quar.)	2½	Jan. 16	Holders of rec. Dec. 31a
Miami Copper (quar.) (No. 26)	$1	Feb. 15	Holders of rec. Feb. 1a
Midvale Steel & Ordnance (quar.) (No. 9)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Midwest Refining (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 15
Mohawk Mining (quar.)	$2	Feb. 1	Holders of rec. Jan. 18a
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Morris Plan Co.	3	Feb. 1	Holders of rec. Dec. 20
Mt. Vernon-Woodberry Mills, Inc., pref.	3½	Jan. 15	Holders of rec. Jan. 2
Mountain States Teleg. & Teleg. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Nash Motors, common	$10	Feb. 1	Holders of rec. Jan. 20j
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
National Aniline & Chemical—			
Preferred (account accumulated divs.)	h3½	Jan. 15	Holders of rec. Dec. 20
National Biscuit, com. (quar.) (No. 82)	1¾	Jan. 15	Holders of rec. Dec. 30a
Nat. Cloak & Suit, com. (qu.) (No. 8)	1¼	Jan. 15	Holders of rec. Jan. 8a
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
National Oil, pref. (quar.)	20c.	Jan. 15	Holders of rec. Jan. 1a
National Paper & Type, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
New England Company, 2d preferred	2	Jan. 15	Holders of rec. Jan. 1a
New England Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
New Jersey Zinc (quar.)	4	Feb. 10	Holders of rec. Jan. 31a
New York Dock, common (No. 1)	2½	Feb. 15	Holders of rec. Feb. 4a
Preferred	2½	Jan. 15	Holders of rec. Jan. 4a
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 21
Niagara Falls Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
Nipissing Mines, Ltd. (quar.)	25c.	Jan. 20	Jan. 1 to Jan. 17
Extra	25c.	Jan. 20	Jan. 1 to Jan. 17
Northern Ontario Light & Power, pref.	3	Jan. 15	Holders of rec. Dec. 31a
Northern States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Ohio Brass, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ohio Fuel Supply (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Extra (payable in Liberty Ln. bds.)	t50c.	Jan. 15	Holders of rec. Dec. 31a
Oklahoma Natural Gas (quar)	50c.	Jan. 20	Holders of rec. Jan. 3a
Extra	d2½c	Jan. 20	Holders of rec. Jan. 3a
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 25a
First preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 25a
Second preferred (quar.)	1	Feb. 1	Holders of rec. Jan. 25a
Pacific Teleph. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Penmans, Limited, common (quar.)	1½	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15a
Extra	2½c.	Feb. 1	Holders of rec. Jan. 15a
Pennsylvania Salt Manufacturing	$1.25	Jan. 15	Holders of rec. Dec. 31a
Pierce-Arrow Motor Car, com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
Pittsburgh Coal of Penna., com. (qu.)	1¼	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Pittsburgh Coal of N. J., pref. (quar.)	1¼	Jan. 25	Holders of rec. Jan. 10a
Pittsburgh Oil & Gas (quar.)	*2½	Feb. 15	*Holders of rec. Jan. 31
Poole Engineering & Machine (quar.)	1½	Jan. 14	Holders of rec. Jan. 7a
Prairie Oil & Gas (quar.)	*3	Jan. 31	*Holders of rec. Dec. 31
Extra	*5	Jan. 31	*Holders of rec. Dec. 31
Prairie Pipe Line (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Public Service Co. of No. Ill., com. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Public Utilities Co., Indiana, pref.	3	Jan. 2	Holders of rec. Dec. 28
Pyrene Mfg., common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 21
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Realty Associates (No. 32)	3	Jan. 15	Holders of rec. Jan. 6a
Remington Typewriter, 2d pref.	r32	-------	Holders of rec. Jan. 10
Republic Iron & Steel, com. (qu.) (No. 9)	1½	Feb. 1	Holders of rec. Jan. 15a
Sapulpa Refining (quar.)	12½c.	Feb. 1	Jan. 21 to Feb. 1
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31a
Shattuck-Arizona Copper Co. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Smith (Howard) Paper Mills, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
Southern California Edison, 1st pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Southern N. E. Telephone (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Standard Underground Cable (quar.)	*3	Jan. 10	*Holders of rec. Jan. 4
Extra	*3	Jan. 10	*Holders of rec. Jan. 4
Steel Co. of Canada, com. (qu.) (No. 8)	1½	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.) (No. 30)	1¾	Feb. 1	Holders of rec. Jan. 10
Stetson (J. B.) Co., common	*15	Jan. 15	*Holders of rec. Jan. 1
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
Superior Steel, common	1½	Feb. 1	Holders of rec. Jan. 15a
First and second preferred (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Swift International (Compania Swift Internacional) (No. 1)	$1.20	Feb. 20	Holders of rec. Jan. 11
Tobacco Prod., com. (pay. in com. stk.)	10f	Jan. 15	Holders of rec. Jan. 2a
Transue & Williams Steel Forg., com. (qu.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Tuckett Tobacco, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Union Natural Gas (quar.) (No. 62)	2½	Jan. 15	Holders of rec. Dec. 31a
Union Oil of Calif. (quar.)	*1½	Jan. 18	*Jan. 9 to Jan. 18
Extra	*1	Jan. 18	Jan. 9 to Jan. 18
United Alloy Steel (quar.)	$1	Jan. 20	Holders of rec. Jan. 10a
United Cigar Stores of Amer., com. (qu.)	2¼	Feb. 15	Holders of rec. Jan. 20a
United Coal Corp., pref. (quar.)	1¾	Jan. 25	Jan. 16 to Jan. 25
United Drug, first pref. (quar.) (No. 12)	87½	Feb. 1	Holders of rec. Jan. 15a
United Fruit (quar.) (No. 78)	2	Jan. 15	Holders of rec. Dec. 20a
United Gas & Electric Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
United Paper Board, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
U. S. Glass (quar.)	*1	Jan. 25	*Holders of rec. Jan. 18
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
U. S. Rubber, 1st pref. (quar.)	2	Jan. 28	Holders of rec. Jan. 15a
U. S. Smelt., Refg. & Min., com. (qu.)	$1.25	Jan. 15	Holders of rec. Jan. 3a
Preferred (quar.)	87½c	Jan. 15	Holders of rec. Jan. 3a
United States Worsted, 1st pref. (quar.)	1¾	Jan. 15	Jan. 12 to Jan. 14
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 3a
Extra	25c.	Feb. 1	Holders of rec. Jan. 3a
Va.-Carolina Chem., com. (qu.) (No. 46)	1	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.) (No. 93)	2	Jan. 15	Holders of rec. Dec. 31a
Victor Talking Machine, common (qu.)	5	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Warner (Chas.) Co. of Del., com. (qu.)	1	Jan. 23	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 23	Holders of rec. Dec. 31a
Western Power Corp., preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Western States Gas & Elec., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Teleg. (quar.) (No. 199)	1¾	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (qu.)	87½c.	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31a
Wheeling Mould & Foundry, common	1	Feb. 1	Jan. 22 to Feb. 1
Common (extra)	3	Feb. 1	Jan. 22 to Feb. 1
Willys-Overland, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. d20
Woolworth (F. W.) Co., common (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *t* Payable in Liberty Loan bonds. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds.

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

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

p Declared 8% payable 2% each April 30, July 31 and Oct. 31 1919 and Jan. 31 1920, to holders of record on April 12, July 12 and Oct. 12 1919 and Jan. 10 1920, respectively.

r On account of accumulated dividends since 1914, and amounting to $1,600,000. Payable $300,000 in cash, $300,000 in 4¼% Liberty bonds and $1,000,000 in 1st pref. stock, Series S.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS DECEMBER 27 1918.

Reduction in some volume of U. S. securities, principally Liberty bonds on hand, also considerable withdrawals of Government deposits, are indicated by the Board's weekly statement showing condition on Dec. 27 1918 of 758 member banks in leading cities.

Holdings of United States bonds, other than circulation bonds, declined 39.6 millions, notwithstanding a slight increase in these holdings reported by the New York City banks, the decrease reflecting somewhat the amount of bonds taken over by subscribing customers. Treasury certificates on hand at all reporting banks show a reduction of 7.6 millions and an even larger decrease at banks in central reserve cities. Loans secured by U. S. war obligations went up about 2 millions, Chicago member banks reporting much larger increases.

Total U. S. war obligations and loans secured by such obligations figure among the assets of reporting member banks to the extent of 3,053.9 millions as against 3,100.1 millions the week before. All other loans and investments increased 13.6 millions, an increase of 62.4 millions shown for the New York City banks being largely offset by reductions under this head at other reporting banks. Of the total loans and investments the combined share of U. S. war obligations and "war paper" was 22.4%, as against 22.7% the week before. For the New York City banks this share shows a decline from 26.7 to 26.4%.

Government deposits declined during the week about 150.5 millions, the New York City banks alone reporting net withdrawals of 80.5 millions of Government funds. Other net demand deposits show a reduction of 4.8 millions, while time deposits indicate a gain of 30.2 millions. Reserve balances with the Federal Reserve banks declined 31.7 millions, of which 19.9 millions represents the decrease for the New York City banks. Cash in vault shows an almost equal gain of 30.6 millions, largely outside New York City.

For all reporting banks the ratio of deposits to investments, mainly because of the considerable withdrawals of Government deposits, shows a decline from 80.3 to 79.4%. For the New York City banks, owing both to the decrease in Government deposits and the simultaneous increase in total loans and investments, this ratio shows a much larger decline from 91.7 to 89.1%. The ratio of combined reserve balances and cash to deposits shows a rise from 15.3 to 15.5% for all reporting banks, and from 16.4 to 16.5% for the central reserve city banks. "Excess reserves" of all reporting banks work out at $72,833,000 as against 105 millions the week before. For the central reserve city banks a decline of this item from 68.1 to 51.2 millions is noted.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	*Boston.*	*New York.*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	44	107	56	84	81	45	101	32	35	75	45	53	758
	$	$	$	$	$	$	$	$	$	$	$	$	$
U.S. bonds to secure circulat'n	14,352,0	50,397,0	11,497,0	42,913,0	24,313,0	15,465,0	18,980,0	17,554,0	6,419,0	13,610,0	17,929,0	34,756,0	268,185,0
Other U. S. bonds, including Liberty bonds	22,549,0	326,007,0	41,551,0	90,818,0	56,737,0	43,145,0	111,696,0	40,665,0	12,533,0	29,365,0	21,403,0	36,246,0	832,715,0
U. S. certifs. of indebtedness	68,182,0	451,901,0	53,378,0	60,543,0	34,781,0	38,354,0	107,804,0	23,289,0	14,968,0	26,809,0	12,598,0	60,845,0	953,452,0
Total U. S. securities	105,083,0	828,305,0	106,426,0	194,274,0	115,831,0	96,964,0	238,480,0	81,508,0	33,920,0	69,784,0	51,930,0	131,847,0	2,054,352,0
Loans sec. by U. S. bonds, &c.	102,300,0	692,406,0	157,618,0	102,132,0	43,188,0	21,058,0	72,253,0	25,420,0	11,513,0	12,925,0	7,672,0	19,257,0	1,267,742,0
All other loans & investments	748,984,0	4,108,701,0	619,529,0	936,975,0	391,933,0	322,400,0	1,386,135,0	369,684,0	242,437,0	459,704,0	181,439,0	548,920,0	10,316,841,0
Reserve bal. with F. R. bank	66,298,0	644,973,0	58,120,0	78,916,0	34,783,0	30,340,0	158,595,0	37,108,0	24,031,0	45,701,0	15,105,0	51,281,0	1,245,251,0
Cash in vault	29,209,0	142,148,0	25,612,0	41,467,0	22,667,0	16,972,0	72,931,0	15,177,0	10,834,0	18,302,0	12,283,0	27,214,0	434,816,0
Net demand deposits	669,860,0	4,657,866,0	629,478,0	759,579,0	337,756,0	239,286,0	1,153,285,0	286,116,0	215,669,0	391,910,0	146,694,0	429,587,0	9,917,086,0
Time deposits	105,385,0	245,119,0	18,972,0	229,226,0	60,053,0	95,151,0	390,225,0	72,997,0	48,772,0	60,297,0	25,571,0	129,788,0	1,481,556,0
Government deposits	39,613,0	215,998,0	31,235,0	36,699,0	19,457,0	16,394,0	53,007,0	15,793,0	9,835,0	16,955,0	9,220,0	9,756,0	473,962,0

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. 27.	*Dec. 20.*	*Dec. 27.*	*Dec. 27.*	*Dec. 27.*	*Dec. 20.*	*Dec. 27.*	*Dec. 20.*	*Dec. 27.*	*Dec. 20.*	*Dec. 27.*	*Dec. 20.*
Number of reporting banks	65	65	44	14	123	123	470	470	165	165	758	758
	$	$	$	$	$	$	$	$	$	$	$	$
U.S. bonds to secure circulat'n	36,333,0	36,333,0	1,119,0	10,554,0	48,006,0	48,007,0	172,649,0	173,004,0	47,530,0	46,814,0	268,185,0	267,825,0
Other U. S. bonds, including Liberty bonds	273,793,0	272,281,0	50,235,0	30,238,0	354,266,0	357,239,0	390,787,0	426,244,0	87,662,0	88,785,0	832,715,0	872,268,0
U. S. certifs. of indebtedness	426,127,0	429,917,0	48,495,0	17,739,0	492,361,0	500,384,0	398,283,0	400,329,0	62,808,0	60,340,0	953,452,0	961,053,0
Total U. S. securities	736,253,0	738,531,0	99,849,0	58,531,0	894,633,0	905,630,0	961,719,0	999,577,0	198,000,0	195,939,0	2,054,352,0	2,101,146,0
Loans sec. by U. S. bonds, &c.	636,247,0	635,609,0	50,517,0	19,828,0	706,592,0	698,462,0	481,004,0	484,626,0	80,146,0	83,066,0	1,267,742,0	1,266,754,0
All other loans & investments	3,695,537,0	3,633,090,0	851,458,0	261,562,0	4,808,557,0	4,756,676,0	4,027,967,0	4,060,521,0	880,317,0	881,044,0	10,316,841,0	10,298,241,0
Res've bal. with F. R. Bank	607,475,0	627,395,0	111,374,0	27,973,0	746,822,0	763,680,0	436,410,0	451,050,0	62,019,0	62,208,0	1,245,251,0	1,276,938,0
Cash in vault	122,572,0	119,149,0	43,411,0	8,576,0	174,559,0	165,662,0	215,818,0	198,811,0	44,439,0	39,699,0	434,816,0	404,172,0
Net demand deposits	4,275,519,0	4,272,793,0	782,823,0	202,530,0	5,260,872,0	5,261,556,0	3,937,422,0	3,938,402,0	718,792,0	721,942,0	9,917,086,0	9,921,900,0
Time deposits	189,611,0	187,746,0	147,800,0	52,708,0	390,119,0	387,059,0	888,998,0	873,246,0	202,439,0	191,011,0	1,481,556,0	1,451,316,0
Government deposits	197,354,0	277,822,0	30,294,0	12,526,0	240,174,0	324,871,0	201,971,0	254,630,0	31,817,0	44,951,0	473,962,0	624,452,0
Ratio of U. S. war securities and war paper to total loans and investments, per cent.	26.4	26.7	14.9	19.9	24.2	24.5	20.9	21.3	19.9	20.1	22.4	22.7

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 4:

Liquidation in some volume of total investments and considerable reduction in the volume of circulating Federal Reserve notes are indicated in the Board's weekly bank statement issued as at close of business Jan. 3 1919.

INVESTMENTS.—An increase of 144.9 millions in the amount of "war paper" goes hand in hand with a reduction of 157.6 millions in the amount of U. S. short-term securities, the latter figure representing largely the amount of temporary Treasury certificates redeemed by the Government during the week. Other discounts and acceptances on hand show substantial reductions, causing a decrease of 43.2 millions in total earning assets.

DEPOSITS.—Government deposits show an increase of about 28 millions. Members' reserve deposits increased 15.6 millions, while net deposits, because of the larger "float" carried by the banks, show the much smaller increase of 6.9 millions.

RESERVES.—Gold reserves show a gain of 2.4 millions, while total cash reserves increased by 7.4 millions. The banks' reserve percentage because of this increase and the simultaneous decrease in note liability shows an increase from 50.6 to 51.2%.

NOTE CIRCULATION.—Federal Reserve agents report an increase of 10.4 millions in outstanding reserve notes, while the amounts of reserve notes held by the banks show an increase for the week of 48.1 millions, indicating a considerable return movement of notes to the banks of issue. Federal Reserve notes in actual circulation accordingly show a reduction of 37.6 millions from 2,685.2 to 2,647.6 millions. Aggregate liabilities on Federal Reserve bank notes in circulation increased during the week from 117.1 to 120.3 millions.

CAPITAL AND SURPLUS.—As a result largely of further gains in membership the banks' paid-in capital shows an increase of $111,000, Chicago reporting the largest gain under this head. The banks' combined surplus, following the close of books on Dec. 31 of the past year, increased from 1.1 to 22.7 millions and constitutes at present about 28% of the banks' paid-in capital.

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 Jan. 3, consisted of "Foreign Government deposits," $95,412,600; "Non-member bank deposits," $3,896,586, and "Due to War Finance Corporation" $4,687,311.

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Jan. 3 1919.

	Jan. 3 1919.	*Dec. 27 1918*	*Dec. 20 1918.*	*Dec. 13 1918.*	*Dec. 6 1918.*	*Nov. 29 1918*	*Nov. 22 1918.*	*Nov. 15 1918.*	*Jan. 4 1918.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	338,717,000	337,365,000	335,141,000	336,516,000	353,208,000	370,938,000	371,498,000	375,527,000	480,072,000
Gold settlement fund, F. R. Board	398,997,000	374,758,000	461,369,000	487,568,000	422,491,000	395,292,000	435,892,000	433,885,000	338,687,000
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	743,543,000	717,952,000	802,339,000	829,913,000	781,528,000	772,059,000	813,219,000	815,241,000	871,259,000
Gold with Federal Reserve agents	1,263,383,000	1,288,309,000	1,194,228,000	1,167,771,000	1,207,377,000	1,216,541,000	1,168,917,000	1,166,579,000	797,191,000
Gold redemption fund	85,768,000	84,013,000	82,421,000	80,821,000	78,496,000	76,613,000	78,129,000	74,957,000	19,270,000
Total gold reserves	2,092,694,000	2,090,274,000	2,078,988,000	2,078,505,000	2,067,401,000	2,065,213,000	2,060,265,000	2,056,777,000	1,687,720,000
Legal tender notes, silver, &c.	60,960,000	55,945,000	54,636,000	55,758,000	53,966,000	55,158,000	55,992,000	53,039,000	45,310,000
Total reserves	2,153,654,000	2,146,219,000	2,133,624,000	2,134,263,000	2,121,367,000	2,120,371,000	2,116,257,000	2,109,816,000	1,733,030,000
Bills discounted: Secured by Govt. war obligations	1,545,274,000	1,400,371,000	1,299,524,000	1,483,849,000	1,467,322,000	1,412,511,000	1,281,245,000	1,358,416,000	286,156,000
All other	284,590,000	302,567,000	306,778,000	365,614,000	396,462,000	402,684,000	428,190,000	439,392,000	339,657,000
Bills bought in open market	290,269,000	303,673,000	340,765,000	366,594,000	371,406,000	375,341,000	368,784,000	377,877,000	271,338,000
Total bills on hand	2,120,133,000	2,006,611,000	1,947,067,000	2,216,057,000	2,235,190,000	2,190,536,000	2,078,219,000	2,175,685,000	897,151,000
U. S. Govt. long-term securities	29,824,000	28,869,000	28,850,000	29,189,000	29,196,000	29,132,000	29,134,000	29,478,000	51,167,000
U. S. Govt. short-term securities	125,063,000	282,677,000	325,073,000	111,477,000	105,606,000	92,664,000	148,180,000	93,449,000	92,058,000
All other earning assets	13,000	13,000	16,000	27,000	27,000	27,000	27,000	28,000	5,167,000
Total earning assets	2,275,033,000	2,318,170,000	2,301,006,000	2,356,750,000	2,370,019,000	2,312,359,000	2,255,560,000	2,298,640,000	1,045,543,000
Uncollected items (deduct from gross deposits)	823,079,000	759,608,000	826,831,000	719,591,000	650,039,000	736,328,000	819,010,000	717,785,000	347,251,000
5% redemp. fund agst. F. R. bank notes	6,265,000	5,988,000	5,880,000	5,506,000	4,844,000	4,621,000	4,525,000	4,008,000	537,000
All other resources	30,337,000	22,005,000	20,793,000	18,824,000	22,440,000	21,309,000	24,175,000	18,169,000	537,009
Total resources	5,288,368,000	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	3,126,898,000

* Includes amount formerly shown against items due from or due to other Federal Reserve banks net.

	Jan. 3 1919.	Dec. 27 1918.	Dec. 20 1918.	Dec. 13 1918.	Dec. 6 1918.	Nov. 29 1918.	Nov. 22 1918.	Nov. 15 1918.	Jan. 4 1918.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	80,792,000	80,681,000	80,585,000	80,492,000	80,304,000	80,072,000	80,025,000	79,903,000	70,825,000
Surplus	22,738,000	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	91,321,000	63,367,000	38,693,000	161,614,000	185,355,000	207,157,000	113,174,000	246,401,000	131,006,000
Due to members, reserve account	1,602,901,000	1,587,318,000	1,642,444,000	1,567,927,000	1,547,838,000	1,485,893,000	1,604,033,000	1,449,949,000	1,449,230,000
Deferred availability items	569,055,000	554,823,000	588,755,000	556,764,000	514,512,000	602,667,000	620,608,000	573,727,000	192,649,000
Other deposits, incl. for. Govt. credits	118,581,000	106,992,000	106,689,000	106,012,000	106,685,000	105,894,000	113,967,000	113,385,000	20,594,000
Total gross deposits	2,381,858,000	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	1,793,479,000
F. R. notes in actual circulation	2,647,605,000	2,685,244,000	2,663,701,000	2,604,580,000	2,584,523,000	2,568,676,000	2,555,215,000	2,562,517,000	1,251,205,000
F. R. bank notes in circulation—net liab	120,267,000	117,122,000	111,909,000	102,202,000	92,799,000	86,003,000	80,504,000	72,930,000	8,000,000
All other liabilities	34,108,000	55,309,000	54,224,000	54,209,000	55,559,000	54,492,000	50,867,000	48,472,000	2,255,000
Total liabilities	5,288,368,000	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	3,126,898,000
Gold reserve against net deposit liab.	53.4%	53.1%	53.0%	52.5%	52.3%	52.1%	51.8%	51.4%	72.8%
Gold res. agst. F. R. notes in act. circ'n	52.8%	52.2%	52.0%	51.7%	51.5%	51.3%	50.8%	50.2%	78.9%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	52.6%	52.9%	52.6%	51.9%	51.8%	51.7%	50.9%	50.9%	75.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined	51.2%	50.6%	50.6%	49.9%	49.5%	50.0%	50.5%	49.9%	64.2%
Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35% against net deposit liabilities	60.7%	59.7%	59.7%	59.5%	59.0%	59.8%	60.5%	59.6%	------
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	1,402,827,000	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	387,017,000
1-15 days U. S. Govt. short-term secs	8,837,000	176,436,000	218,069,000	12,048,000	11,473,000	8,895,000	69,029,000	18,481,000	------
1-15 days municipal warrants	10,000	------	3,000	9,000	5,000	5,000	5,000	7,000	10,000
16-30 days bills discounted and bought	320,185,000	340,022,000	170,107,000	143,767,000	170,319,000	225,900,000	175,680,000	168,765,000	96,322,000
16-30 days U. S. Govt. short-term secs	779,000	1,263,000	1,184,000	10,227,000	10,275,000	1,188,000	------	73,000	------
16-30 days municipal warrants	------	------	10,000	1,000	3,000	10,000	10,000	------	141,000
31-60 days bills discounted and bought	268,008,000	271,754,000	436,395,000	461,343,000	444,719,000	470,666,000	338,876,000	301,760,000	289,444,000
31-60 days U. S. Govt. short-term secs	460,000	627,000	699,000	1,409,000	12,584,000	9,220,000	10,335,000	9,132,000	------
31-60 days municipal warrants	------	10,000	------	14,000	16,000	4,000	6,000	15,000	634,000
61-90 days bills discounted and bought	102,077,000	113,506,000	131,149,000	132,992,000	164,334,000	165,185,000	337,346,000	334,095,000	114,629,000
61-90 days U. S. Govt. short-term secs	643,000	1,027,000	7,900,000	899,000	351,000	1,086,000	2,023,000	2,194,000	------
61-90 days municipal warrants	------	3,000	------	------	------	5,000	3,000	------	------
Over 90 days bills disc'ted and bought	27,036,000	26,937,000	24,410,000	24,209,000	22,849,000	23,151,000	20,102,000	17,755,000	9,739,000
Over 90 days U.S.Govt. short-term secs	114,344,000	103,324,000	97,221,000	86,894,000	70,323,000	72,275,000	66,793,000	63,569,000	------
Over 90 days municipal warrants	3,000	------	3,000	3,000	3,000	3,000	3,000	6,000	335,000
Federal Reserve Notes—									
Issued to the banks	2,866,047,000	2,855,604,000	2,815,450,000	2,764,699,000	2,741,852,000	2,773,043,000	2,768,777,000	2,761,812,000	1,366,335,000
Held by banks	218,442,000	170,360,000	151,749,000	160,119,000	157,329,000	204,367,000	213,562,000	199,295,000	115,130,000
In circulation	2,647,605,000	2,685,244,000	2,663,701,000	2,604,580,000	2,584,523,000	2,568,676,000	2,555,215,000	2,562,517,000	1,251,205,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	3,913,960,000	3,865,020,000	3,813,200,000	3,781,800,000	3,731,861,000	3,692,060,000	3,660,540,000	3,629,140,000	1,825,700,000
Returned to the Comptroller	737,223,000	724,491,000	710,225,000	693,652,000	677,229,000	603,417,000	591,693,000	580,183,000	248,065,000
Amount chargeable to agent	3,176,737,000	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	1,577,635,000
In hands of agent	310,690,000	284,925,000	287,525,000	323,449,000	312,780,000	315,600,000	300,070,000	287,145,000	211,300,000
Issued to Federal Reserve banks	2,866,047,000	2,855,604,000	2,815,450,000	2,764,699,000	2,741,852,000	2,773,043,000	2,768,777,000	2,761,012,000	1,366,335,000
How Secured—									
By gold coin and certificates	246,315,000	246,327,000	246,327,000	250,327,000	231,627,000	213,627,000	211,626,000	210,176,000	269,951,000
By lawful money									
By eligible paper	1,604,664,000	1,567,295,000	1,621,222,000	1,596,928,000	1,534,475,000	1,556,502,000	1,599,860,000	1,595,233,000	569,144,000
Gold redemption fund	84,632,000	81,951,000	79,074,000	74,376,000	75,679,000	77,991,000	78,793,000	78,352,000	41,158,000
With Federal Reserve Board	930,436,000	960,031,000	868,827,000	843,068,000	900,071,000	925,923,000	878,498,000	878,051,000	486,000
Total	2,866,047,000	2,855,244,000	2,815,450,000	2,764,699,000	2,741,852,000	2,773,043,000	2,768,777,000	2,761,812,000	1,366,335,000
Eligible paper delivered to F. R. Agent	2,069,228,000	1,956,357,000	1,913,404,000	2,176,410,000	2,161,189,000	2,114,588,000	2,006,806,000	2,120,296,000	611,136,000

a Net amount due to other Federal Reserve banks. *b* This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 3 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'nd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	3,342,0	257,985,0	1,210,0	13,084,0	2,363,0	8,058,0	22,952,0	4,103,0	8,286,0	179,0	5,752,0	12,303,0	338,717,0
Gold Settlement Fund, F. R. B'd	27,749,0	127,829,0	31,245,0	46,371,0	8,907,0	2,659,0	89,647,0	17,207,0	12,822,0	19,653,0	2,578,0	12,330,0	398,997,0
Gold with foreign agencies	408,0	2,011,0	408,0	525,0	204,0	175,0	816,0	233,0	233,0	291,0	204,0	321,0	5,829,0
Total gold held by banks	31,499,0	388,925,0	32,863,0	59,980,0	11,474,0	10,892,0	113,415,0	21,543,0	21,341,0	20,123,0	8,534,0	24,954,0	743,543,0
Gold with Fed. Reserve Agents	59,717,0	274,380,0	85,782,0	138,223,0	62,991,0	44,622,0	277,969,0	61,674,0	55,863,0	54,484,0	22,352,0	125,326,0	1,263,383,0
Gold redemption fund	7,829,0	24,903,0	7,900,0	1,423,0	5,328,0	7,015,0	15,225,0	3,370,0	4,954,0	3,590,0	2,193,0	2,038,0	85,768,0
Total gold reserves	99,045,0	686,208,0	126,545,0	199,626,0	79,793,0	62,529,0	406,609,0	86,587,0	82,158,0	78,197,0	33,079,0	152,318,0	2,092,694,0
Legal tender notes, silver, &c	2,688,0	48,688,0	1,344,0	1,229,0	173,0	362,0	1,945,0	2,384,0	75,0	122,0	1,377,0	573,0	60,960,0
Total reserves	101,733,0	734,896,0	127,889,0	200,855,0	79,966,0	62,891,0	408,554,0	88,971,0	82,233,0	78,319,0	34,456,0	152,891,0	2,153,654,0
Bills discounted: Secured by Government war obligations	120,775,0	691,786,0	158,254,0	115,099,0	71,989,0	62,751,0	132,963,0	55,585,0	34,991,0	26,472,0	16,644,0	57,965,0	1,545,274,0
All others	8,419,0	44,307,0	19,065,0	12,074,0	14,088,0	19,276,0	48,851,0	17,258,0	3,090,0	37,361,0	32,341,0	28,460,0	284,590,0
Bills bought in open market	12,538,0	76,294,0	3,401,0	36,478,0	5,943,0	11,860,0	57,880,0	8,743,0	18,257,0	18,966,0	2,558,0	37,351,0	290,269,0
Total bills on hand	141,732,0	812,387,0	180,720,0	163,651,0	92,020,0	93,887,0	239,694,0	81,586,0	56,338,0	82,799,0	51,543,0	123,776,0	2,120,133,0
U. S. Gov't long-term securities	1,105,0	1,396,0	1,385,0	1,034,0	1,234,0	543,0	4,510,0	1,153,0	120,0	8,867,0	3,966,0	4,461,0	29,824,0
U. S. Gov't short-term securities	8,416,0	41,845,0	10,033,0	11,726,0	4,799,0	6,066,0	15,612,0	6,568,0	6,439,0	4,435,0	4,400,0	4,724,0	125,063,0
All other earning assets	------	------	------	------	------	13,0	------	------	------	------	------	------	13,0
Total earning assets	151,253,0	855,628,0	192,138,0	176,461,0	98,053,0	100,509,0	259,816,0	89,307,0	62,897,0	96,101,0	59,909,0	132,961,0	2,275,033,0
Uncollectible items (deduct from gross deposits)	82,486,0	201,209,0	110,911,0	59,943,0	53,886,0	39,801,0	74,738,0	60,323,0	16,477,0	53,505,0	28,939,0	39,811,0	822,079,0
5% Redemption fund against F. R. bank notes	320,0	1,700,0	475,0	532,0	310,0	311,0	830,0	317,0	236,0	566,0	312,0	356,0	6,265,0
All other resources	1,364,0	12,380,0	3,039,0	798,0	2,995,0	680,0	4,387,0	454,0	162,0	1,007,0	1,451,0	1,580,0	30,337,0
Total resources	337,156,0	1,805,793,0	434,512,0	438,589,0	235,210,0	204,192,0	748,325,0	239,372,0	162,005,0	229,498,0	125,117,0	327,599,0	5,287,368,0
LIABILITIES.													
Capital paid in	6,696,0	20,820,0	7,566,0	9,073,0	4,062,0	3,191,0	11,199,0	3,809,0	2,931,0	3,659,0	3,158,0	4,637,0	80,792,0
Surplus	1,535,0	8,322,0	1,304,0	1,776,0	1,156,0	775,0	3,316,0	801,0	726,0	1,211,0	592,0	1,224,0	22,738,0
Government deposits	6,625,0	35,640,0	7,406,0	2,182,0	1,447,0	9,263,0	10,904,0	3,794,0	624,0	3,296,0	2,953,0	7,187,0	92,321,0
Due to members, reserve account	99,233,0	708,371,0	86,120,0	122,499,0	52,750,0	40,311,0	220,384,0	56,063,0	47,959,0	63,412,0	33,351,0	72,448,0	1,602,901,0
Deferred availability items	52,733,0	152,557,0	88,767,0	42,439,0	32,737,0	23,793,0	52,369,0	47,412,0	8,017,0	31,871,0	18,399,0	17,961,0	569,055,0
All other deposits, including foreign government credits	451,0	105,866,0	1,280,0	166,0	96,0	261,0	2,447,0	1,174,0	298,0	625,0	303,0	4,614,0	118,581,0
Total gross deposits	159,042,0	1,093,434,0	183,573,0	167,286,0	87,030,0	73,628,0	286,104,0	108,443,0	56,898,0	99,204,0	55,006,0	102,210,0	2,381,858,0
F. R. notes in actual circulation	160,596,0	724,932,0	231,372,0	248,670,0	137,582,0	119,641,0	426,129,0	119,139,0	96,311,0	112,047,0	59,758,0	211,518,0	2,647,605,0
F. R. bank notes in circulation, net liability	6,653,0	31,533,0	9,011,0	9,626,0	4,083,0	5,923,0	17,819,0	6,052,0	4,223,0	11,532,0	5,540,0	6,252,0	120,267,0
All other liabilities	2,724,0	14,752,0	1,666,0	2,158,0	1,297,0	1,034,0	3,758,0	1,137,0	916,0	1,845,0	1,063,0	1,758,0	34,108,0
Total liabilities	337,156,0	1,805,793,0	434,512,0	438,589,0	235,210,0	204,192,0	748,325,0	239,372,0	162,005,0	229,498,0	125,117,0	327,599,0	5,287,368,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JAN. 3 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	247,160,0	1,281,280,0	330,140,0	323,840,0	194,580,0	196,240,0	549,360,0	162,340,0	124,480,0	155,700,0	99,920,0	248,920,0	3,913,960,0
Returned to Comptroller	55,950,0	345,877,0	65,710,0	35,035,0	37,437,0	27,961,0	50,056,0	29,704,0	19,311,0	28,350,0	21,862,0	19,970,0	737,223,0
Chargeable to F. R. Agent	191,210,0	935,403,0	264,430,0	288,805,0	157,143,0	168,279,0	499,304,0	132,636,0	105,169,0	127,350,0	78,058,0	228,950,0	3,176,737,0
In hands of F. R. Agent	21,240,0	109,800,0	25,360,0	22,340,0	6,220,0	45,015,0	46,200,0	2,990,0	6,450,0	7,520,0	17,555,0	------	310,690,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption:	169,970,0	825,603,0	239,070,0	266,465,0	150,923,0	123,264,0	453,104,0	129,646,0	98,719,0	119,830,0	60,503,0	228,950,0	2,866,047,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	5,030,0	178,728,0	------	34,450,0	------	2,504,0	------	------	13,052,0	------	12,581,0	------	246,315,0
Gold redemption fund	8,717,0	15,652,0	13,296,0	13,773,0	2,991,0	2,348,0	6,025,0	2,543,0	2,011,0	3,124,0	3,087,0	11,065,0	84,632,0
Gold Set'm't Fund, F. R. B'd.	46,000,0	80,000,0	72,486,0	90,000,0	58,000,0	39,770,0	271,944,0	59,131,0	40,800,0	51,360,0	6,684,0	114,261,0	930,436,0
Eligible paper, min'm required	110,253,0	551,223,0	153,288,0	128,242,0	89,392,0	78,642,0	175,135,0	67,972,0	42,856,0	65,346,0	38,151,0	103,624,0	1,604,664,0
Total	169,970,0	825,603,0	239,070,0	266,465,0	150,923,0	123,264,0	453,104,0	129,646,0	98,719,0	119,830,0	60,503,0	228,950,0	2,866,047,0
Amount of eligible paper delivered to F. R. Agent	141,732,0	812,387,0	159,244,0	162,228,0	90,482,0	85,090,0	239,694,0	75,073,0	55,578,0	82,799,0	51,543,0	113,378,0	2,069,228,0
F. R. notes outstanding	169,970,0	825,603,0	239,070,0	266,465,0	150,923,0	123,264,0	453,104,0	129,646,0	98,719,0	119,830,0	60,503,0	228,950,0	2,866,047,0
F. R. notes held by bank	9,464,0	100,671,0	7,698,0	17,795,0	13,341,0	3,623,0	26,975,0	10,507,0	2,408,0	7,783,0	745,0	17,432,0	218,442,0
F. R. notes in actual circulation	160,506,0	724,932,0	231,372,0	248,670,0	137,582,0	119,641,0	426,129,0	119,139,0	96,311,0	112,047,0	59,758,0	211,518,0	2,647,605,0

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 Jan. 4. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week ending Jan. 4 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. Banks Nov. 1 / State Banks Nov. 1 / Trust Co's Nov. 1											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A	2,000,000	5,525,500	46,511,000	23,000	102,000	96,000	218,000	4,322,000	--------	31,469,000	1,861,000	785,000
Bank of Manhat Co.	2,500,000	7,165,700	61,618,000	345,000	317,000	615,000	1,115,000	7,402,000	--------	56,925,000	--------	--------
Merchants' Nat Bank	2,000,000	2,809,700	29,374,000	78,000	70,000	240,000	183,000	2,985,000	--------	22,164,000	309,000	1,805,000
Mech & Metals Nat.	6,000,000	11,137,700	157,051,000	7,599,000	160,000	1,026,000	2,081,000	32,790,000	--------	169,044,000	4,836,000	3,775,000
Bank of America	1,500,000	6,859,700	34,437,000	187,000	180,000	317,000	418,000	5,305,000	--------	31,280,000	--------	--------
National City Bank	25,000,000	51,380,200	624,745,000	8,367,000	3,015,000	1,235,000	2,400,000	104,430,000	--------	598,023,000	17,672,000	1,445,000
Chemical Nat Bank	3,000,000	9,623,200	78,246,000	167,000	248,000	445,000	781,000	9,173,000	--------	64,326,000	5,100,000	439,000
Atlantic Nat Bank	1,000,000	951,000	17,360,000	83,000	164,000	210,000	117,000	2,398,000	--------	13,217,000	566,000	143,000
Nat Butch & Drovers	300,000	108,600	2,928,000	11,000	65,000	33,000	8,000	494,000	--------	2,747,000	--------	298,000
Amer Exch Nat Bank	5,000,000	5,571,300	115,218,000	521,000	242,000	405,000	1,715,000	14,837,000	--------	100,091,000	5,851,000	4,941,000
Nat Bank of Comm.	25,000,000	24,376,700	385,297,000	59,000	404,000	644,000	1,921,000	39,959,000	--------	305,163,000	4,732,000	--------
Pacific Bank	500,000	1,097,500	15,090,000	62,000	364,000	212,000	791,000	1,711,000	--------	13,963,000	70,000	--------
Chath & Phenix Nat.	3,500,000	3,081,400	91,866,000	460,000	509,000	1,348,000	3,301,000	12,238,000	--------	84,599,000	8,183,000	2,208,000
Hanover Nat Bank	3,000,000	18,278,000	137,529,000	4,187,000	192,000	443,000	1,190,000	22,091,000	--------	139,218,000	--------	150,000
Citizens' Nat Bank	2,550,000	2,992,200	37,771,000	99,000	36,000	332,000	799,000	5,595,000	--------	35,211,000	306,000	995,000
Metropolitan Bank	2,000,000	2,316,800	42,144,000	550,000	156,000	539,000	932,000	4,363,000	--------	24,471,000	50,000	--------
Corn Exchange Bank	3,500,000	8,548,600	107,211,000	975,000	191,000	2,862,000	4,932,000	14,034,000	--------	113,879,000	--------	--------
Imp & Traders Nat.	1,500,000	8,023,000	34,054,000	55,000	448,000	53,000	191,000	3,521,000	--------	25,986,000	--------	51,000
National Park Bank	5,000,000	18,591,200	202,345,000	80,000	765,000	681,000	1,187,000	21,907,000	--------	166,866,000	4,008,000	4,976,000
East River Nat Bank	250,000	100,800	3,394,000	4,000	148,000	16,000	14,000	555,000	--------	4,070,000	--------	50,000
Second Nat Bank	1,000,000	4,018,200	19,590,000	77,000	28,000	268,000	522,000	2,377,000	--------	15,814,000	--------	650,000
First National Bank	10,000,000	31,608,600	304,250,000	19,000	655,000	604,000	499,000	21,263,000	--------	170,693,000	1,552,000	8,395,000
Irving National Bank	4,500,000	5,647,300	101,945,000	971,000	340,000	2,124,000	1,490,000	15,121,000	--------	105,521,000	816,000	1,000,000
N Y County National	1,000,000	392,900	11,041,000	57,000	57,000	193,000	860,000	1,310,000	--------	10,671,000	238,000	193,000
Continental Bank	1,000,000	664,000	7,062,000	19,000	15,000	15,000	109,000	707,000	--------	5,047,000	--------	--------
Chase National Bank	10,000,000	15,522,900	324,605,000	2,598,000	3,437,000	1,264,000	334,000	36,171,000	--------	277,914,000	11,060,000	1,100,000
Fifth Avenue Bank	200,000	2,223,700	20,747,000	41,000	167,000	528,000	721,000	2,418,000	--------	18,169,000	--------	--------
Commercial Exch'ge.	200,000	871,100	6,569,000	50,000	65,000	89,000	113,000	847,000	--------	6,528,000	--------	--------
Commonwealth Bank	400,000	753,900	6,732,000	40,000	16,000	199,000	170,000	1,020,000	--------	7,042,000	--------	--------
Lincoln National Bk.	1,000,000	2,008,600	16,422,000	122,000	228,000	157,000	844,000	3,119,000	--------	17,090,000	43,000	210,000
Garfield Nat Bank	1,000,000	1,372,600	12,915,000	2,000	8,000	113,000	4,000	1,859,000	--------	11,148,000	36,000	399,000
Fifth National Bank	250,000	408,900	6,913,000	36,000	25,000	169,000	184,000	817,000	--------	6,396,000	393,000	249,000
Seaboard Nat Bank	1,000,000	3,716,100	49,927,000	351,000	250,000	134,000	607,000	6,300,000	--------	44,088,000	140,000	70,000
Liberty Nat Bank	3,000,000	4,132,800	73,704,000	188,000	--------	11,000	545,000	9,067,000	--------	61,844,000	1,781,000	797,000
Coal & Iron National	1,000,000	1,028,100	14,456,000	5,000	59,000	103,000	712,000	1,810,000	--------	11,307,000	435,000	412,000
Union Exchange Nat	1,000,000	1,326,500	13,372,000	15,000	55,000	283,000	301,000	1,877,000	--------	13,996,000	491,000	398,000
Brooklyn Trust Co.	1,500,000	2,518,300	36,267,000	63,000	18,000	105,000	520,000	2,227,000	--------	23,778,000	4,895,000	--------
Bankers Trust Co.	11,250,000	16,283,200	281,743,000	139,000	153,000	57,000	902,000	28,410,000	--------	221,499,000	10,827,000	--------
U S Mtge & Trust Co	2,000,000	4,628,600	61,493,000	32,000	98,000	280,000	343,000	8,351,000	--------	53,196,000	2,010,000	--------
Guaranty Trust Co.	25,000,000	27,428,900	480,117,000	1,875,000	67,000	282,000	2,612,000	50,955,000	--------	375,850,000	19,809,000	--------
Fidelity Trust Co.	1,000,000	1,283,200	10,389,000	83,000	47,000	33,000	178,000	1,456,000	--------	8,437,000	456,000	--------
Columbia Trust Co.	5,000,000	6,850,500	84,846,000	34,000	32,000	206,000	800,000	10,415,000	--------	75,921,000	4,362,000	--------
Peoples Trust Co.	1,000,000	1,306,400	26,992,000	42,000	103,000	261,000	645,000	2,346,000	--------	23,079,000	1,732,000	--------
New York Trust Co.	3,000,000	10,769,900	92,319,000	39,000	7,000	1,000	269,000	7,924,000	--------	51,778,000	2,624,000	--------
Franklin Trust Co.	1,000,000	1,170,100	29,071,000	70,000	30,000	222,000	213,000	2,128,000	--------	14,494,000	1,858,000	--------
Lincoln Trust Co.	1,000,000	614,300	20,350,000	22,000	11,000	31,000	448,000	2,052,000	--------	13,370,000	1,783,000	--------
Metropolitan Trust	2,000,000	4,383,200	46,736,000	68,000	38,000	44,000	618,000	3,663,000	--------	30,887,000	1,193,000	--------
Nassau Nat. Br'klyn	1,000,000	1,173,000	15,501,000	5,000	79,000	86,000	277,000	1,025,000	--------	10,190,000	683,000	50,000
Irving Trust Co.	1,500,000	1,142,000	39,589,000	94,000	78,000	517,000	2,057,000	5,034,000	--------	38,128,000	1,051,000	--------
Farmers Loan & Trust	5,000,000	12,009,800	121,713,000	3,750,000	14,000	56,000	316,000	16,548,000	--------	110,856,000	7,829,000	--------
Average for week	192,900,000	355,796,400	4,561,565,000	34,819,000	13,956,000	20,187,000	42,507,000	558,727,000	--------	3,837,443,000	131,641,000	35,989,000
Totals, actual conditi	on Jan. 4	--------	4,634,939,000	34,819,000	14,715,000	21,185,000	41,534,000	566,082,000	--------	3,853,031,000	138,661,000	35,947,000
Totals, actual conditi	on Dec. 28	--------	4,519,677,000	34,986,000	14,479,000	19,404,000	44,401,000	541,528,000	--------	3,810,717,000	131,782,000	35,934,000
Totals, actual conditi	on Dec. 21	--------	4,513,450,000	35,509,000	12,011,000	19,722,000	42,590,000	557,846,000	--------	3,807,709,000	134,687,000	35,816,000
Totals, actual conditi	on Dec. 14	--------	4,536,269,000	33,730,000	11,797,000	19,664,000	39,098,000	533,758,000	--------	3,770,285,000	140,022,000	35,698,000
State Banks.	Not Mem	bers of Fede	ral Reserve Ba	nk.								
Greenwich	500,000	1,476,800	16,114,000	578,000	94,000	184,000	1,456,000	1,236,000	--------	16,421,000	--------	--------
Bowery	250,000	816,600	5,407,000	289,000	44,000	16,000	285,000	313,000	163,000	5,216,000	5,000	--------
N Y Produce Exch.	1,000,000	1,206,500	21,758,000	547,000	617,000	543,000	533,000	1,967,000	69,000	23,053,000	--------	--------
State	2,000,000	548,300	36,193,000	1,504,000	1,029,000	772,000	771,000	2,810,000	542,000	36,719,000	68,000	--------
Totals, avge for wk	3,750,000	4,048,200	79,472,000	2,918,000	1,784,000	1,515,000	3,045,000	6,326,000	774,000	81,409,000	73,000	--------
Totals, actual conditi	on Jan. 4	--------	80,271,000	2,969,000	1,706,000	1,458,000	3,001,000	6,297,000	1,479,000	81,754,000	73,000	--------
Totals, actual conditi	on Dec. 28	--------	79,491,000	2,899,000	1,841,000	1,554,000	3,308,000	5,732,000	764,000	81,323,000	73,000	--------
Totals, actual conditi	on Dec. 21	--------	77,486,000	2,784,000	1,561,000	1,279,000	3,011,000	5,980,000	554,000	77,744,000	73,000	--------
Totals, actual conditi	on Dec. 14	--------	75,042,000	2,768,000	1,409,000	1,292,000	2,973,000	5,728,000	1,052,000	75,956,000	72,000	--------
Trust Companies.	Not Mem	bers of Fede	ral Reserve Ba	nk.								
Title Guar & Trust	5,000,000	11,947,900	36,332,000	95,000	119,000	195,000	623,000	2,233,000	1,712,000	21,193,000	522,000	--------
Lawyers Title & Tr.	4,000,000	5,236,200	22,699,000	191,000	172,000	65,000	404,000	1,324,000	402,000	13,790,000	525,000	--------
Totals, avge for wk	9,000,000	17,184,100	59,031,000	286,000	291,000	260,000	1,027,000	3,557,000	2,114,000	34,983,000	1,047,000	--------
Totals, actual conditi	on Jan. 4	--------	60,653,000	288,000	307,000	321,000	1,064,000	3,170,000	2,554,000	35,182,000	1,042,000	--------
Totals, actual conditi	on Dec. 28	--------	60,293,000	288,000	299,000	233,000	967,000	3,288,000	1,320,000	34,319,000	1,048,000	--------
Totals, actual conditi	on Dec. 21	--------	61,287,000	297,000	286,000	271,000	945,000	3,250,000	1,244,000	31,877,000	1,099,000	--------
Totals, actual conditi	on Dec. 14	--------	61,717,000	297,000	209,000	260,000	800,000	3,194,000	935,000	33,258,000	1,075,000	--------
Grand aggregate, avge	205,650,000	377,028,700	4,700,068,000	38,023,000	16,031,000	21,962,000	56,579,000	568,610,000	2,888,000	a3,953,835,000	132,761,000	35,989,000
Comparison prev wk.	--------	--------	+37,462,000	—196,000	+874,000	+1152000	—655,000	+32238000	+540,000	+52,415,000	—1,425,000	+69,000
Grand ag'gate, actual	condition	Jan. 4	4,775,863,000	38,076,000	16,728,000	22,964,000	45,599,000	575,549,000	4,033,000	b3,970,567,000	139,776,000	35,947,000
Comparison prev wk.	--------	--------	+116402000	—97,000	+109,000	+1773000	-3,077,000	+25001000	+1949000	+44,208,000	+6,873,000	+13,000
Grand ag'gate, actual	condition	Dec. 28	4,659,461,000	38,173,000	16,619,000	21,191,000	48,676,000	550,548,000	2,084,000	3,926,359,000	132,903,000	35,934,000
Grand ag'gate, actual	condition	Dec. 21	4,652,223,000	38,590,000	13,858,000	21,272,000	46,546,000	567,076,000	1,798,000	3,917,330,000	135,859,000	35,816,000
Grand ag'gate, actual	condition	Dec. 14	4,673,028,000	36,795,000	13,505,000	21,216,000	42,961,000	542,680,000	1,987,000	3,879,499,000	141,169,000	35,698,000
Grand ag'gate, actual	condition	Dec. 7	4,670,341,000	37,295,000	15,093,000	21,105,000	44,739,000	562,006,000	1,068,000	3,790,871,000	152,022,000	35,654,000

a U. S. deposits deducted, $181,285,000. b U. S. deposits deducted, $215,440,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal Reserve Bank.	$ a	$ 553,727,000	$ 558,727,000	$ 502,816,820	$ 55,910,180	$ +25,363,820	$ b	$ 566,082,000	$ 566,082,000	$ 505,131,860	$ 60,950,140	$ +18,768,810
State banks	9,262,000	6,326,000	15,588,000	14,653,620	934,380	—173,400	9,134,000	6,297,000	15,431,000	14,715,720	715,280	+19,420
Trust companies*	1,864,000	3,557,000	5,421,000	5,247,450	173,550	—226,600	1,980,000	3,170,000	5,150,000	5,277,300	def.127,300	—54,450
Total Jan. 4	11,126,000	563,610,000	579,736,000	522,717,890	57,018,110	+25,417,020	11,114,000	575,549,000	586,663,000	525,124,880	61,538,120	+18,733,780
Total Dec. 28	11,389,000	550,548,000	561,937,000	519,132,660	42,804,340	—16,887,410	11,019,000	536,372,000	547,391,000	515,789,910	31,601,090	—35,918,010
Total Dec. 12	10,498,000	574,273,000	584,771,000	517,251,900	67,519,100	+5,912,150	10,434,000	567,076,000	577,510,000	517,818,250	59,691,750	+19,822,240
Total Dec. 14	10,531,000	559,965,000	570,496,000	508,889,050	61,606,950	+6,030,600	10,188,000	542,680,000	552,868,000	512,998,490	39,869,510	—30,747,160

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks includes also amount of reserve required on net time deposits, which was as follows: Jan. 4, $3,949,230; Dec. 28, $3,991,320; Dec. 21, $4,156,710; Dec. 14, $4,203,690.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 4, $4,159,850; Dec. 28, $3,953,460; Dec. 21, $4,040,610; Dec. 14, $4,200,660.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Jan. 4, $111,469,000; Dec. 28, $110,401,000; Dec. 21, $107,915,000; Dec. 14, $107,855,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Jan. 4, $112,253,000; Dec. 28, $113,270,000; Dec. 21, $109,832,000; Dec. 14, $104,289,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 4.	Differences from previous week.
Loans and investments	$716,892,500	Inc. $762,000
Specie	8,405,000	Inc. 241,000
Currency and bank notes	16,245,300	Dec. 331,200
Deposits with the F. R. Bank of New York	65,629,100	Inc. 5,193,200
Total deposits	788,894,900	Inc. 30,751,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	696,558,400	Inc. 10,522,700
Reserve on deposits	$153,971,300	Inc. 30,644,400
Percentage of reserve, 24%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$17,226,300	12.94%	$73,054,000	14.37%
Deposits in banks and trust cos.	11,861,900	8.91%	51,829,100	10.20%
Total	$29,088,200	21.85%	$124,883,100	24.57%

The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. *(Two ciphers omitted.)*

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	* Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
Sept. 7	5,249,106,5	4,475,183,9	70,700,1	87,712,1	158,412,2	583,554,8
Sept. 14	5,233,177,2	4,418,249,8	71,038,6	88,345,3	159,383,9	554,898,2
Sept. 21	5,294,283,6	4,427,043,3	70,472,1	96,532,8	167,004,9	571,118,2
Sept. 28	5,296,960,1	4,450,212,9	70,816,0	94,623,1	165,439,1	567,573,3
Oct. 5	5,373,198,8	4,537,675,4	69,970,7	91,434,6	161,405,3	587,014,3
Oct. 12	5,413,086,8	4,435,747,6	69,765,2	85,254,7	155,019,9	574,142,4
Oct. 19	5,386,267,9	4,487,786,5	70,376,0	92,445,8	162,821,8	580,295,4
Oct. 26	5,457,805,1	4,520,463,6	71,255,2	94,750,5	166,005,7	619,305,3
Nov. 2	5,499,400,2	4,364,815,8	69,692,6	85,425,1	155,117,7	585,223,6
Nov. 9	5,471,164,4	4,430,932,2	68,979,4	89,755,9	158,735,3	591,280,8
Nov. 16	5,489,226,0	4,515,346,9	69,440,7	91,559,5	161,000,2	610,910,4
Nov. 23	5,470,203,8	4,511,208,2	69,250,6	92,303,2	161,553,8	603,681,3
Nov. 30	5,360,177,9	4,449,150,6	68,759,7	93,400,6	162,160,3	602,957,6
Dec. 7	5,330,133,6	4,458,973,9	67,037,7	89,940,6	156,978,3	592,651,4
Dec. 14	5,384,107,7	4,527,415,1	66,311,3	93,272,8	159,584,1	602,623,2
Dec. 21	5,373,134,6	4,592,634,0	65,076,3	93,695,1	158,771,4	617,263,4
Dec. 28	5,378,736,5	4,587,455,7	67,193,9	96,364,4	163,558,3	574,521,6
Jan. 4	5,416,960,5	4,650,393,4	68,390,9	101,977,4	170,368,3	632,301,0

* 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 Jan. 4.	State Banks.		Trust Companies.	
	Jan. 4 1919.	Differences from previous week.	Jan. 4 1919.	Differences from previous week.
	$	$	$	$
Capital as of Nov. 1.	24,100,000		99,550,000	
Surplus as of Nov. 1.	42,973,000		169,723,000	
Loans & investments	513,634,000	Inc. 8,061,900	1,941,054,400	Dec.584,343,900
Specie	9,265,300	Inc. 93,600	13,092,200	Dec. 131,300
Currency & bk. notes	28,477,400	Dec. 1,517,800	21,874,300	Inc. 1,361,600
Deposits with the F. R. Bank of N. Y.	46,390,100	Inc. 1,692,000	203,708,200	Inc. 16,724,900
Deposits	630,038,400	Inc. 35,382,400	1,992,669,900	Inc. 68,924,300
Reserve on deposits	102,732,800	Inc. 373,700	314,201,200	Inc. 42,607,200
P. C. reserve to dep.	21.8	Dec. 0.3%	19.8	Inc. 2.1%

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 4 1919.	Changes from previous week.	Dec. 28 1918.	Dec. 21 1918.
	$	$	$	$
Circulation	4,748,000	Inc. 9,000	4,739,000	4,737,000
Loans, disc'ts & investments	517,092,000	Dec. 5,420,000	522,512,000	531,196,000
Individual deposits, incl. U.S.	444,399,000	Inc. 6,016,000	438,383,000	442,232,000
Due to banks	117,590,000	Inc. 6,337,000	111,253,000	115,706,000
Time deposits	13,378,000	Dec. 301,000	13,679,000	13,492,000
Exchanges for Clear. House	24,356,000	Inc. 4,622,000	19,734,000	16,694,000
Due from other banks	76,426,000	Inc. 6,247,000	70,179,000	71,669,000
Cash in bank & in F. R. Bank	67,478,000	Inc. 4,750,000	62,728,000	68,560,000
Reserve excess in bank and Federal Reserve Bank	20,956,000	Inc. 4,611,000	16,345,000	21,198,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 4, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Jan. 4 1919.			Dec. 28 1918.	Dec. 21 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	77,390,0	7,542,0	84,932,0	84,824,0	84,829,0
Loans, disc'ts & investm'ts	715,090,0	25,944,0	741,034,0	738,318,0	739,145,0
Exchanges for Clear. House	32,523,0	704,0	33,227,0	25,537,0	25,080,0
Due from banks	122,865,0	10,0	122,875,0	116,569,0	121,313,0
Bank deposits	156,890,0	244,0	157,134,0	157,218,0	155,940,0
Individual deposits	474,745,0	17,209,0	491,954,0	473,024,0	475,003,0
Time deposits	4,674,0	------	4,674,0	4,708,0	4,818,0
Total deposits	636,309,0	17,453,0	653,762,0	634,950,0	16,116,0
U.S. deposits (not included)	------	------	25,722,0	28,298,0	32,033,0
Res've with Fed. Res. Bank	50,890,0	------	50,890,0	49,732,0	52,187,0
Res've with legal deposit's	------	2,980,0	2,980,0	2,752,0	2,451,0
Cash in vault*	19,399,0	896,0	20,295,0	19,921,0	18,695,0
Total reserve & cash held	70,289,0	3,876,0	74,165,0	72,405,0	73,333,0
Reserve required	47,764,0	2,510,0	50,274,0	49,748,0	49,371,0
Excess res. & cash in vault	22,525,0	1,366,0	23,891,0	22,757,0	23,962,0

*Cash in vault is not counted as reserve for Federal Reserve bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week ending Jan. 4 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Nat. banks Nov. 1 / State banks Nov. 1 / Trust cos. Nov. 1											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park National Bank	1,500,000	1,549,200	11,920,000	16,000	22,000	35,000	118,000	1,355,000	99,000	7,462,000	68,000	193,000
Columbia Bank	1,000,000	651,200	14,112,000	14,000	--------	327,000	303,000	1,467,000	684,000	13,193,000	395,000	--------
Mutual Bank	200,000	548,000	8,194,000	1,000	12,000	133,000	119,000	1,217,000	413,000	8,513,000	253,000	--------
New Netherland Bank	200,000	196,500	4,433,000	3,000	10,000	93,000	224,000	780,000	421,000	4,954,000	83,000	--------
W. R. Grace & Co.'s Bank	500,000	757,100	7,097,000	4,000	5,000	--------	--------	1,119,000	--------	5,525,000	570,000	--------
Yorkville Bank	200,000	609,100	8,735,000	7,000	--------	57,000	333,000	939,000	512,000	4,992,000	3,900,000	--------
First Nat'l Bank, Brooklyn	300,000	663,100	7,676,000	5,000	6,000	57,000	200,000	627,000	448,000	5,985,000	499,000	296,000
National City Bank, Brooklyn	300,000	595,000	6,292,000	5,000	30,000	48,000	178,000	580,000	517,000	5,459,000	452,000	120,000
First Nat'l Bank, Jersey City	400,000	1,325,800	10,120,000	80,000	126,000	89,000	422,000	1,179,000	3,955,000	7,503,000	--------	400,000
Total	4,600,000	6,895,000	78,579,000	135,000	211,000	839,000	1,897,000	9,263,000	7,049,000	63,586,000	6,220,000	1,009,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	469,500	2,406,000	70,000	--------	45,000	145,000	133,000	22,000	2,221,000	--------	--------
Colonial Bank	500,000	1,088,400	10,363,000	217,000	226,000	474,000	423,000	678,000	442,000	11,152,000	--------	--------
International Bank	500,000	198,800	5,486,000	155,000	14,000	60,000	354,000	293,000	11,000	4,877,000	623,000	--------
Mechanics' Bank, Brooklyn	1,600,000	865,700	24,097,000	109,000	288,000	601,000	1,038,000	1,882,000	--------	25,200,000	42,000	--------
North Side Bank, Brooklyn	200,000	226,600	4,662,000	24,000	19,000	112,000	266,000	236,000	418,000	4,302,000	319,000	--------
Total	2,900,000	2,849,000	47,014,000	575,000	547,000	1,292,000	2,226,000	3,222,000	893,000	47,752,000	984,000	--------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co, Brooklyn	500,000	1,030,700	7,854,000	316,000	11,000	14,000	12,000	255,000	342,000	5,103,000	1,179,000	--------
Mechanics Trust Co, Bayonne	200,000	377,900	8,490,000	13,000	12,000	75,000	225,000	496,000	--------	5,153,000	3,734,000	--------
Total	700,000	1,408,600	16,344,000	329,000	23,000	89,000	237,000	751,000	342,000	10,256,000	4,913,000	--------
Grand aggregate	8,200,000	11,152,600	141,937,000	1,039,000	781,000	2,220,000	4,360,000	13,236,000	8,284,000	a121,594,000	12,117,000	1,009,000
Comparison previous week	--------	--------	+653,000	+8,000	—79,000	—133,000	+240,000	+78,000	+927,000	+2,885,000	+148,000	+4,000
Excess reserve	$250,340	Decrease										
Grand aggregate Dec. 28	8,200,000	11,152,600	141,284,000	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
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	7,313,000	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	12,805,000	7,879,000	121,160,000	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	2,180,000	4,039,000	12,312,000	9,440,000	120,080,000	12,231,000	1,187,000

a U. S. deposits deducted, $6,261,000

Bankers' Gazette.

Wall Street, Friday Night, Jan. 10 1919.

The Money Market and Financial Situation.—The most important matter affectingthe security markets, and therefore much discussed in Wall Street this week, has been the serious and complicated railway situation. For a solution of this problem two sets of suggestions have been outlined and submitted to the Senate Committee, one by the association of railway managers and another by the Inter-State Commerce Commission.

An interesting feature of these plans is that both are opposed to the Director-General's recommendation that the Government retain control of the roads for a period of five years. Needless to say there is a universal hope that out of the present efforts a satisfactory plan for the future of the roads may evolve.

Other news of the week of more or less interest include a report of reduced copper production, which is doubtless owing to the fact that the metal is being quoted below the recent Government price of 26 cents, and that the output of iron and steel is in some cases now only 60% of capacity, in other cases 80 to 90%. The same report states, however, that the output during December was about 320,000 tons in excess of that for the same period in 1917, which shows that the total capacity increased largely under the pressure of a war time demand.

A prominent feature of the Bank of England's weekly report is an increase of its percentage of reserve to 17¼. Last week it was 11¾.

The local money market has been easier with the supply of funds abundant and rates somewhat lower than of late.

Foreign Exchange.—Sterling exchange was quiet and featureless, with demand bills closing a small fraction lower for the week. The Continental exchanges, so far as the belligerents are concerned, were steady, but neutral exchange showed some irregularity and finished weak, although in no case were changes in rates important.

To-day's (Friday's) actual rates for sterling exchange were 4 73½@4 73⅝ for sixty days, 4 7575@4 7580 for checks and 4 7655@4 76 9-16 for cables. Commercial on banks, sight, 4 75⅝@4 75¾; sixty days, 4 72½@4 72⅝; ninety days, 4 71¼@4 71 7-16, and documents for payment (sixty days), 4 72@4 72¼. Cotton for payment, 4 75⅝@4 75¾, and grain for payment, 4 75⅝@4 75¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51⅝@5 51½ for long and 5 46⅛@5 46½ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 41 11-16@41⅝ for long and 42 1-16@42 for short.

Exchange at Paris on London, 25.98f.; week's range, 25.97½f. high and 25.98f. low.

The rate for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 73¾	4 7587½	4 76 9-16
Low for the week	4 73½	4 7577½	4 7655
Paris Bankers' Francs—			
High for the week	5 51⅜	5 45⅜	5 44⅞
Low for teh week	5 51½	5 45½	5 44⅞
Amsterdam Bankers' Guilders—			
High for the week	42 1-16	42½	42¾
Low for the week	41⅝	42 1-16	42 3-16

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25@15c. per $1,000 discount. San Francisco, par. Montreal, $20.6250 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 N. Y. Canal 4½s at 106¾ and $23,000 Virginia 6s deferred trust receipts at 69 to 71.

The general bond market has fallen back into a state of inactivity and in a majority of cases prices are again lower. This movement has generally been limited to a fraction of a point, however. By far the most active issues were the local tractions, and these, too, were the notably strong features. Inter.-Met. 4½s recovered nearly a point of their recent decline, and B. R. T. and Interboro followed more or less closely. Reading 4s also recovered a part of their last month's loss, and U. S. Steel moved back to their previous better record. On the other hand, Balt. & Ohio, N. Y. Cent. and South. Pac. declined a point or more within the week.

United States Bonds.—Sales of Government bonds at the Board are limited to the Liberty Loan issues at the following prices: 3½s at 99.50 to 99.70; 1st 4s at 92.80 to 93.06; 2d 4s at 92.70 to 93.08; 1st 4¼s at 96.32 to 96.50; 2d 4¼s at 95 to 95.32; 3d 4¼s at 96 to 96.30; and 4th 4¼s at 95.46 to 95.72. *For to-day's prices of all the different issues and for week's range see third page following.*

Railroad and Miscellaneous Stocks.—The market for shares has been exceptionally dull and the tendency of prices has generally been towards a lower level. The daily transactions averaged only a trifle more than 400,000 shares with the maximum less than 500,000. To-day's market was simply a repetition of previous records, except that the volume of business was somewhat larger than the average.

The closing quotations show that only St. Paul, of the railway list, has made a fractional net gain during the week. Over against this movement is Reading down 2⅝ points, Canadian Pacific down 2⅜, New Haven down 1½, Union Pacific down 1½ and the remainder of the list an average of about a point lower.

The above record seems tame, however, when compared with the speculative industrials. Mexican Petroleum has lost 8 points, Royal Dutch 6, Inter. Mer. Mar. pfd. 5½, U. S. Steel 4¾, Am. Smelt. & Ref. 4⅛ and Atlantic G. & W. I. 3, while Studebaker is the only stock in this group which shows a net gain, it closing fractionally higher.

For daily volume of business see page 161.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Jan. 10.*	*Sales for Week.*	*Range for Week.* *Lowest.*	*Range for Week.* *Highest.*	*Range for Year 1918.* *Lowest.*	*Range for Year 1918.* *Highest.*
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Adams Express.....100	400	48¾ Jan 10	50 Jan 10	42 Dec	80 Jan
Ajax Rubber rights......	2,300	1½ Jan 4	1¾ Jan 8	1 Dec	1½ Dec
American Express...100	500	90 Jan 9	95 Jan 10	77½ Dec	95 Nov
Am Sumat Tob pref.100	200	93 Jan 6	94¼ Jan 6	81 Jan	103 June
Assets Realization...10	100	1½ Jan 10	1½ Jan 10	½ Dec	2½ Nov
Assoc Dry Goods...100	7,700	17¾ Jan 6	24¾ Jan 9	12 May	18⅝ Dec
First preferred....100	200	61½ Jan 9	63 Jan 10	51 May	63 Dec
Associated Oil......100	1,400	70½ Jan 7	73¾ Jan 10	54 Apr	71 Oct
Atlanta Birm & Atl..100	200	8 Jan 10	8 Jan 10	5 Dec	10½ June
Barrett, preferred...100	100	110½ Jan 8	110½ Jan 8	99½ June	107½ Dec
Batopilas Mining....20	300	1½ Jan 9	1¾ Jan 9	1 Jan	2⅜ Nov
Beth Steel, pref.....100	100	91 Jan 10	91 Jan 10	84 Dec	94 Sept
Bklyn Union Gas...100	400	80 Jan 4	82 Jan 4	78 Aug	93½ Nov
Brunswick Term'l...100	2,100	9 Jan 9	10⅝ Jan 9	6½ Jan	16½ June
Butterick...........100	100	17¼ Jan 9	17½ Jan 9	7½ May	18½ Nov
Calumet & Arizona...10	100	61½ Jan 6	61½ Jan 6	61 Dec	71 May
Case (J I) pref......100	400	92½ Jan 6	93½ Jan 10	73 Jan	92½ Dec
Cent & So Am Teleg.100	23	107 Jan 8	115 Jan 10	102 Oct	110 Mar
Chic St P M & Om..100	300	82 Jan 7	82 Jan 7	69 Sept	82 Dec
Preferred........100	50	112 Jan 6	112 Jan 6	110 Dec	110 Dec
Cluett, Peabody & Co 100	400	64 Jan 4	65 Jan 9	45 Jan	65 Nov
Preferred........100	200	103½ Jan 7	103½ Jan 7	95 Jan	105 Nov
Computing-Tab-Rec 100	100	37¾ Jan 4	37¾ Jan 4	30 Jan	39 July
Cons Interstate Call..10	100	8¼ Jan 6	8¼ Jan 6	7½ Sept	13 June
Continental Insur....25	300	58¼ Jan 9	59 Jan 4	44 Feb	60 Dec
Cuban-Amer Sugar..100	1,000	150 Jan 8	160 Jan 9	136 Aug	152 Jan
Deere & Co pref....100	600	95¼ Jan 6	96 Jan 9	90 June	96 Feb
Detroit Edison rights...	3,840	⅜ Jan 8	⅜ Jan 7	----	----
Elk Horn Coal.......50	100	29⅜ Jan 8	29⅜ Jan 8	22 Jan	31¼ Nov
Federal M & S pref..100	200	37⅛ Jan 10	38¼ Jan 4	27 Jan	44½ Oct
Fisher Body Corp..no par	200	38¼ Jan 8	39 Jan 8	25 Jan	43 June
General Chemical...100	100	170 Jan 7	170 Jan 7	165 Jan	185 Aug
General Cigar Inc...100	20,900	49 Jan 4	53¾ Jan 7	34 Jan	58 June
Preferred........100	300	103 Jan 6	103 Jan 8	96¼ Mar	105 Oct
General Motors rights..	14,900	1⅞ Jan 7	2¼ Jan 4	----	----
Gulf Mob & N pref..100	100	33 Jan 4	33 Jan 4	27 Mar	35½ Dec
Hartman Corp.....100	400	54¼ Jan 8	56 Jan 9	37 Mar	55 Dec
Int Harv (new) pref.100	200	116 Jan 6	116¾ Jan 7	107 Oct	114½ Dec
Iowa Central........100	200	3½ Jan 8	3½ Jan 8	2½ Jan	5½ Nov
Jewel Tea Inc......100	600	28¾ Jan 7	29⅜ Jan 6	27 Dec	40½ Nov
Preferred........100	200	88 Jan 6	89 Jan 7	88 Apr	97¼ Jan
Kelly-Springfield pf.100	100	90¼ Jan 9	90¼ Jan 9	76½ Feb	90½ Dec
Kresge (S S) Co.....100	100	108 Jan 6	108 Jan 6	83 June	105 Nov
Liggett & Myers....100	200	220¼ Jan 6	224¾ Jan 8	164¼ Aug	210 Dec
Preferred........100	800	108¼ Jan 8	111½ Jan 9	100½ June	110 Nov
Loose-Wiles, 1st pref 100	200	94½ Jan 10	95 Jan 10	82½ Jan	94 Nov
Lorillard (P)........100	900	162 Jan 8	168 Jan 9	144½ Aug	200 Mar
Manhat (Elev) Ry gu 100	515	81½ Jan 4	84½ Jan 10	80 Dec	100½ Dec
May Dept Stores...100	2,600	60 Jan 4	65 Jan 9	47 Jan	63½ Dec
Preferred........100	200	104 Jan 7	104 Jan 8	98 Oct	104 Dec
Michigan Central...100	10	92 Jan 9	92 Jan 9	80½ Feb	95 June
M St P & S S Marie.100	400	90 Jan 4	90 Jan 6	80½ Jan	97½ Nov
National Acme......50	400	30½ Jan 6	31¼ Jan 7	26¼ Jan	33 May
Nat'l Biscuit.......100	400	111½ Jan 8	113 Jan 10	90 Aug	110½ Dec
Preferred........100	300	117 Jan 6	120 Jan 6	106¼ Sept	114 Mar
Nat Cloak & Suit pf.100	100	104 Jan 8	104 Jan 8	100 Jan	104 Dec
N Y Chic & St Louis.100	100	30 Jan 7	30 Jan 7	13½ Oct	34 Nov
New York Dock.....100	500	25⅛ Jan 9	26½ Jan 4	18½ Jan	27 May
Preferred........100	100	48 Jan 7	48 Jan 7	42 Jan	48½ Dec
Norfolk Southern...100	300	17¾ Jan 9	18¾ Jan 6	14 Nov	21½ Dec
Norfolk & West rights..	22,200	⅞ Jan 6	1 Jan 7	½ Dec	1½ Dec
Nova Scotia S & C..100	1,660	54 Jan 6	55 Jan 10	52½ Dec	70 Aug
Ohio Fuel Supply....25	400	44½ Jan 7	44½ Jan 8	40 Oct	46½ June
Oklahoma Prod & Ref 5	22,400	9¾ Jan 10	10¼ Jan 10	----	----
Owens Bottle-Mach..25	300	47¼ Jan 6	48¼ Jan 10	44 Dec	70¼ Aug
Peoria & Eastern....100	100	5½ Jan 8	5½ Jan 8	4½ Apr	6⅞ Nov
Pitts Cin C & St L...100	200	45⅛ Jan 9	46 Jan 9	25¾ June	58½ Nov
Pond Creek Coal.....10	200	13½ Jan 10	14 Jan 10	15 Nov	20 June
St L-San Fran pref A 100	100	27 Jan 9	27 Jan 9	21 Apr	33½ Nov
Savage Arms Corp..100	300	58 Jan 6	61¾ Jan 8	51½ Dec	80½ May
So Porto Rico Sugar.100	200	140 Jan 9	140 Jan 9	120 Sept	162 Jan
Standard Mill pref..100	100	88 Jan 7	88 Jan 7	80 June	89 Jan
Stewart-Warner.....100	100	87 Jan 10	87 Jan 10	----	----
Stromb Car of Am no par	2,440	36¼ Jan 10	37¾ Jan 10	----	----
Stutz Motor Car..no par	800	49½ Jan 6	51 Jan 7	37 Oct	55 Dec
Texas Co rights.........	15,878	16½ Jan 7	17½ Jan 9	14½ Dec	17¼ Dec
Tex Pac Land Trust.100	2,050	185 Jan 4	320 Jan 9	130½ June	150 June
Third Avenue Ry....100	1,300	13½ Jan 4	15¾ Jan 8	12¼ Dec	21¾ Jan
Tidewater Oil.......100	200	215 Jan 9	215 Jan 9	178 Jan	200¼ Dec
Underwood..........100	1,100	115 Jan 8	122 Jan 10	100 Apr	112 Dec
United Drug.........100	2,280	90½ Jan 6	95 Jan 7	69 June	90¾ Dec
First preferred......50	500	50¾ Jan 8	51¼ Jan 8	46 Jan	50½ Nov
Second preferred..100	200	94 Jan 9	94 Jan 9	77 June	85¼ Dec
U S Realty & Impt..100	700	19 Jan 6	24½ Jan 9	8 Mar	26 Oct
Vulcan Detinning...100	100	12 Jan 6	12 Jan 6	7¼ Apr	10½ Dec
Wells, Fargo Express 100	400	66 Jan 7	75 Jan 10	63¾ Sept	83¼ Jan

Outside Market.—Business on the "curb" quieted down considerably this week. Even speculation in the oil shares was on a reduced scale, such activity as there was being confined to a few issues. Keystone Tire & Rubber com. was by far the most heavily traded in, transactions here being on an extensive scale. A gain of over 13 points to 57¼ was recorded, the close to-day being at 55¼. Intercontinental Rubber was also prominent, and after a loss of 3½ points to 11, jumped to 17⅛, the final figure to-day being 17. Swift International, "w. i.," in which trading began this week, was also conspicuous, advancing over 3 points to 48, with a subsequent reaction to 46½. General Asphalt com., after a loss of half a point to 39½, moved up to 49⅛ and ends the week at the high figure. National Ice & Coal, formerly Burns Bros. Ice Corp., sold up from 49 to 54½ and at 54 finally. United Motors advanced from 34½ to 35½ and finished to-day at 35¼. Of the Standard Oil issues, Prairie Oil & Gas lost 20 points to 630 and sold to-day at 640. Standard Oil of N. J., after an early decline from 688 to 677, moved up to 724. Standard Oil of N. Y. gained about 15 points to 330, reacting finally to 323. Union Tank Line was conspicuous for an advance from 107 to 123, while Vacuum Oil improved from 400 to 437; but fell back to 421. Changes in the other oil shares were for the most part narrow. Houston Oil com. from 81 weakened to 79½, then rose to 83½ and to-day dropped to 78, the close being back to 81. Internat. Petroleum declined from 20⅜ to 17½ and sold finally at 18. Island Oil & Transp. improved from 7⅝ to 8⅜, dropped to 6⅞ and closed to-day at 8. Midwest Refining after advancing from 129 to 132, reacted to 125 and ends the week at 126. The new Amer. Tel. & Tel. 6% notes were traded in for the first time, "w. i.," down from 99⅜ to 99¼. Russian Govt. bonds recorded wide changes, the 6½s dropping 5 points to 48, then moving up to 54 and down finally to 51. The 5½s lost 6 points to 47, with the final transaction at 51½.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 4.	Monday Jan. 6.	Tuesday Jan. 7.	Wednesday Jan. 8.	Thursday Jan. 9.	Friday Jan. 10.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Year 1918. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads** Par	$ per share.	$ per share.	$ per share	$ per share
93 93½	92 92½	92⅝ 93	92¾ 93	92¾ 93	*92 93	2,000	Atch Topeka & Santa Fe..100	81 Mar23	93¾ Nov12	75 Dec	107⅛ Jan
88¾ 89	88¾ 88¾	89 89	*88½ 89	*88½ 88⅝	88½ 89	1,100	Do pref..100	80 Jan30	92½ Nov12	75 Dec	100½ Feb
*100 105	99 99	98½ 99	*98 100	*98½ 100	*98½ 102	300	Atlantic Coast Line RR..100	89¾ Apr22	109 Nov20	z79⅞ Dec	119 Jan
49¾ 50	49¼ 49⅞	49 49¾	49 49⅞	49¾ 49⅞	49 49⅞	6,200	Baltimore & Ohio..100	48½ Dec31	62 Nov12	38¼ Dec	85 Jan
56 56	55½ 55½	55½ 55½	*55 57	55¾ 55¾	*55 56	500	Do pref..100	53 Apr25	64½ Nov13	48¼ Dec	76⅞ Jan
21⅝ 23	22¼ 23	23¼ 25½	24¾ 26⅞	25 26½	23¾ 25¼	46,700	Brooklyn Rapid Transit..100	25⅛ Dec26	48¼ Jan 2	36 Dec	82 Jan
159¼ 160¼	158¾ 159½	*158 160	*158 160	159½ 159½	158¼ 158¼	1,900	Canadian Pacific..100	135 Mar25	174⅞ Oct14	126 Dec	167⅝ Mar
56¾ 57	56½ 56¾	56½ 56¾	56¾ 57¼	56⅞ 57	56⅛ 56½	2,700	Chesapeake & Ohio..100	49¾ Jan15	62⅜ Nov12	42 Nov	65¾ Jan
8¼ 8¼	*8 8½	8½ 8½	*8 8½	8½ 8½	*8 8½	500	Chicago Great Western..100	6 Apr 9	11 Nov12	6 Dec	14⅛ Jan
*26 27½	*25½ 26½	*25 26½	*25 26½	25½ 26¼	25½ 25½	200	Do pref..100	18½ Apr 9	32 Nov12	17½ Dec	41¾ Jan
39⅛ 40½	38¾ 39¾	38⅞ 38⅞	40 40	40½ 41⅛	40¼ 41¼	8,900	Chicago Milw & St Paul..100	37¼ Apr22	54¼ Sept 7	35 Nov	92 Jan
72 74	71⅞ 71⅞	71⅞ 72½	73 73½	72⅛ 74¼	72¾ 73½	3,600	Do pref..100	66¼ Apr11	86⅝ Nov12	62½ Dec	125½ Jan
96 96	96 96	96½ 96½	96½ 96½	96¼ 96½	*96 97	1,300	Chicago & Northwestern..100	89½ Mar25	107 Nov 9	85 Dec	124¼ Jan
§133 133	*131 133	131⅞ 131⅞	132 132	*131 134	*131 134	210	Do pref..100	125 July15	137 Jan29	137½ Dec	172½ Feb
26 26¼	25¼ 25½	25 25½	25¼ 25⅝	25⅞ 26⅜	25⅜ 25⅝	4,900	Chic Rock Isl & Pac temp ctfs.	18 Apr22	32½ Nov12	16 Dec	38½ June
*79 80	*79 80	*79 80	80 80	*79¼ 80	79½ 79⅞	200	7% preferred temp ctfs	56¾ Jan15	88 Nov12	44 Dec	84¼ Apr
*66½ 67½	*65½ 67	66¼ 66¼	67 67	*66¼ 67¼	*66 67½	485	6% preferred temp ctfs	46 Jan15	75 Nov12	35¾ Dec	71 Apr
*35 38	*35 38	*35 36	35 35	*34 38	*35 37	100	Clev Cin Chic & St Louis..100	26 Feb21	40 Nov 8	24 Nov	51 Jan
*68 75	*66¾ 68	66¾ 66¾	*62 75	*62½ 75	*62½ 75	100	Do pref..100	58¾ May 7	70 Nov22	61¾ Oct	80 Jan
*21 24	*20½ 23½	*20 22	*20 22	*20 22	*20 21	......	Colorado & Southern..100	18 Apr22	27½ Nov12	18 Nov	30 Jan
*48 54	*48 54	*43 54	*48 54	*48 54	*48 54	......	Do 1st pref..100	47 Apr 3	55 Nov 4	44⅞ Nov	57½ Jan
*40 48	*40 48	*40 48	*40 48	*40 48	,41 48	......	Do 2d pref..100	40 Apr 4	48 Dec16	41 Sept	46 Mar
*103½ 108	*103 108	104 104	104¼ 104¼	*103 105	*103½ 105	300	Delaware & Hudson..100	100½ Apr11	119¾ Nov12	87 Nov	151⅞ Jan
*180 185	*172½ 185	*175 180	*175 180	*175 180	176 176	100	Delaware Lack & Western..50	160 Apr17	185 Sept 4	167½ Dec	238 Mar
*3½ 7	*4 5	*4 7	3¾ 3¾	*3½ 7	*3¾ 5	200	Denver & Rio Grande..100	2½ Jan 4	7 Nov21	5 Dec	17 Jan
7⅛ 7¼	6⅞ 7⅛	7⅛ 7⅛	*6¾ 7⅞	7 7	6¾ 7	1,300	Do pref..100	5 Apr23	13⅝ Jan 2	9⅞ Dec	41 Jan
17 17¼	16⅞ 17	16⅞ 17	17 17⅛	17 17¼	16⅞ 17	7,200	Erie..100	14 Apr17	23⅜ Nov12	13½ Dec	34¾ Jan
28 28¼	28 28	27½ 27¾	28 28	28 28	27¾ 27¾	1,500	Do 1st pref..100	23¼ Jan16	36½ Nov12	18¾ Dec	49¼ Jan
*20½ 21½	*20 22	*19½ 20½	*19½ 20½	*20 21½	*20 21½	......	Do 2d pref..100	18½ Jan25	27¼ Nov12	15½ Dec	39¾ Jan
94 94½	93½ 94	93⅛ 93½	93¼ 94	93¾ 94	93¾ 94	4,000	Great Northern pref..100	86 Jan15	106½ Nov12	79¼ Dec	118¼ Jan
32 32½	31¾ 32	32 33¼	32¾ 34	33½ 34½	33⅜ 35⅜	48,500	Iron Ore properties..No par	25⅛ Jan15	34½ Nov14	22⅜ Nov	38⅞ Mar
*96½ 99½	97¾ 97¾	*97 98½	98¼ 98¼	*97 98½	97 98	400	Illinois Central..100	92 Jan 7	105½ Nov12	85¾ Dec	106⅜ Jan
4¾ 5	5 5⅛	5¼ 6⅜	6⅛ 6⅜	6⅛ 6⅜	5⅞ 6⅛	23,100	Interboro Cons Corp..No par	4¼ Dec26	9½ Jan 3	5¾ Dec	17⅛ Jan
16¼ 18½	17½ 18	19 23	22¼ 23	21¼ 21⅞	20 21	12,200	Do pref..100	17¼ Dec30	47½ Jan 3	39½ Dec	72¾ Jan
19 19	19 19	*18¼ 19¼	*18 19	18¾ 19	*18 19	600	Kansas City Southern..100	15¼ Apr17	24¼ Nov12	13½ Nov	25⅞ Jan
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	......	Do pref..100	45 Jan 5	59½ Nov12	40 Nov	58½ Jan
*8¼ 9½	*8¼ 9½	*8¼ 9	*8¼ 9½	*8¼ 9¼	8¼ 8⅝	200	Lake Erie & Western..100	7¼ Oct10	11⅞ Nov13	8½ Nov	25¼ Jan
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23	......	Do pref..100	18 Apr23	25 Oct22	23 Oct	53½ Jan
55⅜ 55⅝	z54⅝ 55	55 55⅝	55⅝ 55⅝	55¼ 56	55½ 55⅞	3,200	Lehigh Valley..50	53⅝ Dec24	65⅛ Nov12	50⅝ Dec	79½ Jan
*118 122	*118 123	118½ 118½	*118½ 121	*118⅛ 121	*118¼ 121	100	Louisville & Nashville..100	110 Jan 2	124¾ Nov12	103 Dec	133¾ Jan
11¾ 11¾	11½ 11½	*10½ 12	*11 12	*10½ 12	*10½ 12	600	Minneap & St L (new)..100	7½ Apr17	15⅞ Nov12	8⅞ Dec	32¼ Jan
5¼ 5¼	5⅛ 5½	*5⅛ 5½	*5¼ 5¾	5½ 5¾	*5¼ 5½	1,400	Missouri Kansas & Texas..100	4⅝ Jan 5	6¾ Nov12	3½ Dec	11 Jan
8¾ 8¾	9¾ 9¾	*8¾ 9¾	*8¾ 9¾	9½ 10	9⅝ 9⅝	1,000	Do pref..100	6½ Jan29	13½ Nov12	7 Nov	20½ Jan
26¼ 26¾	25⅜ 25¼	25¼ 25¾	25½ 26½	26 26½	25½ 25⅝	17,400	Missouri Pacific tr ctfs..100	20 Jan15	31⅛ Nov12	19⅞ Nov	34 Jan
53⅜ 53⅝	53¼ 53½	*52½ 54	*53 54½	53¾ 54⅛	53½ 53½	1,200	Do pref tr ctfs..100	41 Jan15	62 Nov 9	37½ Dec	61 Jan
74¾ 75¼	74¼ 74¾	74¼ 74¾	74½ 74¾	74½ 75½	74½ 75¼	8,314	New York Central..100	67½ Jan15	84⅝ Nov12	62½ Dec	103⅜ Jan
32 32⅞	31¼ 32	31⅛ 31⅛	32 32⅜	32 32½	31½ 31⅞	5,300	N Y N H & Hartford..100	27 Apr11	45⅞ May29	21⅛ Sept	52⅞ Jan
*19½ 20½	20⅝ 20⅝	21 21	*20¼ 21¼	*20¼ 21½	*20¼ 21½	200	N Y Ontario & Western..100	18¼ Jan22	24⅜ Nov 9	17 Nov	29¼ Jan
*106½ 108	106 106	106 106	106 107½	106 106	*106 108	1,100	Norfolk & Western..100	102 Jan24	112¼ Nov12	92⅝ Dec	138⅜ Jan
92¾ 92¾	92½ 92¾	92¼ 93	92¼ 93	93 93¼	92⅝ 93	3,400	Northern Pacific..100	81⅛ Jan24	105 Nov12	75 Dec	110¼ Jan
45¼ 45⅝	45¼ 45½	45½ 46	45¼ 45⅝	45½ 45⅝	45⅛ 45⅝	7,585	Pennsylvania..50	43¼ June27	50⅛ Nov12	40¼ Dec	57⅜ Jan
12½ 13½	*12¾ 13½	---- ----	---- ----	*12¾ 13½	*12¾ 13½	1,900	Pere Marquette v t c..100	9½ May 1	18⅞ Nov12	12 Dec	36¾ Jan
*55 59	*55 60	---- ----	---- ----	*57 60	58 58	100	Do prior pref v t c..100	52½ Apr 3	64 Nov 9	45 Nov	73½ Jan
*43 49	*43 49	---- ----	---- ----	*43 49	*43 49	......	Do pref v t c..100	30 Apr 5	50 Nov18	37 Oct	57 June
37¼ 37⅝	36¾ 37½	36 36¾	36⅜ 37⅛	37½ 38½	37 37¾	12,500	Pittsburgh & West Va..100	22⅞ Jan 2	40⅝ Nov14	18¼ Dec	35¾ June
*80 81	80 81	*80 82	*79⅞ 80½	80 80½	80¾ 80¾	600	Do pref..100	61 Jan1	82 Nov14	55 Apr	68 Jan
82⅞ 83⅜	81⅝ 82⅞	81½ 82⅜	82½ 83	81¾ 83⅜	80⅞ 82	17,800	Reading..50	70⅛ Jan15	96¼ Oct23	60⅛ Nov	104¼ Jan
*36½ 38½	*36½ 38½	*36½ 38½	*36½ 38½	36½ 36½	*36½ 38	100	Do 1st pref..50	35 Jan12	39 May15	34 Nov	45 Jan
*36½ 39	*36½ 39	*36½ 39	*37 39	*37 39	*37 39	......	Do 2d pref..5	35 Mar30	40 July 6	33⅞ Dec	45½ Jan
14⅛ 14¼	14 14	14⅛ 14⅛	*13½ 14	13⅞ 14	*13½ 14	1,400	St Louis-San Fran tr ctfs 100	9⅜ Apr 3	17¼ Dec 9	12 Dec	26⅜ June
*16 22½	*16 22	*17½ 22½	*17¾ 22½	*17 22½	*17 22	......	St Louis Southwestern..100	19 Oct 2	25 Nov12	22 Dec	32 Jan
31 31	*30 31	*30 31	*30 32	*30 31	31 31	100	Do pref..100	28 Oct 2	40½ Jan 3	34 Dec	53 Jan
8¼ 8¼	8¼ 8¼	*8 9	*8½ 9	*8½ 8¾	*8½ 9	300	Seaboard Air Line..100	7 Apr17	12 Nov12	7¼ Dec	18 Jan
18¼ 18¾	17½ 17½	*17 18	*17¼ 17½	17½ 17¾	*17½ 18	900	Do pref..100	15⅛ Apr19	25¼ Nov12	16⅞ Dec	39½ Jan
101¾ 102¾	100⅝ 102¼	100⅝ 101⅜	100⅞ 102	101 102⅜	100⅝ 101¼	44,400	Southern Pacific Co..100	80½ Jan24	110 Nov 7	75¾ Dec	98½ Mar
29¼ 29½	28⅞ 29⅜	28½ 29	29 29¼	28¾ 29½	28⅝ 29	20,300	Southern Railway..100	20⅜ Apr30	34⅞ Nov12	21½ Dec	33⅝ Jan
70 70	69 69	69 69	69 69	69 69¾	*69 70	900	Do pref..100	57 Jan21	75¼ Nov12	51⅜ May	70½ Jan
33 35	32½ 34	32 33⅝	33½ 34⅝	33¾ 35⅛	33⅜ 34¼	58,500	Texas & Pacific..100	14 May 4	29½ Dec 9	11⅞ Nov	19¾ Jan
*39 42	*37 42	*37 42	*38½ 42	*36 42	*36 42	......	Twin City Rapid Transit..100	32 Dec30	65¼ Jan31	62 Dec	95 Jan
128¾ 130	127¾ 128¾	128¼ 128½	128½ 129¼	128½ 129⅞	128⅛ 129¼	12,800	Union Pacific..100	109¾ Jan15	137½ Oct19	101¼ Dec	149⅛ Jan
72⅜ 72⅜	72 72½	§72 72	*72 73	73 73	72⅛ 72⅛	850	Do pref..100	69 Jan 3	76¾ Nov12	69¼ Dec	85 Jan
*7¼ 8	*7¼ 8	*7¼ 8	*7¼ 8	7¼ 7¼	*7¼ 8	100	United Railways Invest..100	4¾ Jan15	12 June27	4¼ Dec	11⅛ Jan
*15 16	*14 16	§15 16	*15 16	*15 16	*15 16	......	Do pref..100	10½ Apr 9	20 May 7	11¼ Dec	23¾ Jan
8⅜ 8½	8¼ 8⅜	8⅛ 8⅛	*8⅛ 8⅜	8⅜ 8½	8⅛ 8⅛	2,200	Wabash..100	7 Apr26	11¾ July 8	7 Nov	15¾ Jan
33¼ 33¾	32¾ 33⅞	33 33	33 33	33 33½	33 33⅛	4,900	Do pref A..100	30⅞ Dec30	44½ Jan 2	36¼ Dec	58 Jan
*20 22	*19½ 22	*19¾ 21	*19½ 22½	*20 22	*20 22	......	Do pref B..100	19⅛ Dec30	26⅛ June26	18 Dec	30½ Jan
11¾ 11⅞	11½ 11½	*11 11½	11⅜ 11⅜	11½ 12⅜	12 12⅛	6,400	Western Maryland (new)..100	10 Dec27	17¾ Feb15	12 Dec	23 Apr
*23 30	*23 29	*23 29	*23 29	*23 29	*23 29	......	Do 2d pref..100	20 Jan29	32 June22	20 Dec	41 Mar
*20½ 21	20 20	*19 21	*19 21	*19 21	19½ 19½	200	Western Pacific..100	13 Jan 2	24¾ Nov12	10½ Dec	18½ May
*---- 62	*---- 62	*---- 62	*---- 62	61½ 61½	*---- 61½	100	Do preferred..100	46 Jan 3	66 June27	35½ Dec	48 July
*8½ 9	8½ 8½	8⅝ 8⅝	*8½ 9	*8½ 9	*8¾ 9½	700	Wheeling & Lake E Ry..100	8 Apr22	12¾ Nov12	7½ Dec	22⅞ Jan
*18 20	*18 20	18½ 18½	*18½ 20	*18½ 20	18½ 19½	250	Do preferred..100	17½ Apr17	26 Nov12	16⅝ Nov	50⅝ Jan
35 35	*35 39	35 35	*34 35	34 34	*34 38	400	Wisconsin Central..100	29⅞ Dec26	39¾ Oct22	33 Dec	54¼ Jan
							Industrial & Miscellaneous				
25 25	25 25	24 24¼	24⅛ 24⅛	24 24	*23½ 25¼	1,000	Advance Rumely..100	11 Jan19	26¾ Nov21	7½ Nov	18½ Jan
60 60	59 60	59½ 59½	59 59	59 59	59 59	800	Do pref..100	25⅞ Jan 9	62⅞ Nov19	19 Oct	37⅞ Jan
67⅜ 67⅜	68 68	68 68	68 68	68¼ 68¼	68 68	1,700	Ajax Rubber Inc..50	49 Jan 2	72¼ Dec18	45⅛ Dec	80 Jan
3⅞ 3⅞	3⅞ 4	4 4	3⅞ 3⅞	3⅞ 3⅞	3¾ 4	3,000	Alaska Gold Mines..10	1¼ Apr27	5⅜ Nov 6	1 Dec	11½ Jan
2 2⅛	2 2⅛	2 2⅛	2 2	2 2⅛	2 2⅛	5,700	Alaska Juneau Gold Min'g..10	1½ Apr 1	3½ June21	1¾ Dec	8⅛ Mar
32½ 33⅛	32 32¾	32 32⅝	32¼ 33¾	34 35¼	34 35¼	26,500	Allis-Chalmers Mfg..100	17¾ Jan15	37 May24	15 Dec	32⅝ May
*82½ 84	83 83	83 83	83 84	84¼ 85½	84⅞ 85½	3,700	Do preferred..100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
*101 101½	101 101½	101 101	101⅝ 103	101⅝ 102¾	101 101	5,400	Amer Agricultural Chem..100	78 Jan 2	106 Oct 17	72 Dec	95½ May
*96 98	*97½ 98	*97 100	*98 99	98 98¾	*95 100	200	Do pref..100	89⅛ Jan17	101 Aug27	91 Dec	103½ Jan
68 71	70¾ 72	71⅛ 73	71¾ 73½	73 77	z71 73	49,400	American Beet Sugar..100	48 Nov26	84 Feb27	63 Dec	102½ Feb
*82 90	*82 90	*82 90	*82 90	*82 90	*82 90	......	Do pref..100	z82 Sept13	91½ May 8	78½ Dec	98 Jan
47¾ 48¼	47¼ 48½	47¾ 48⅝	48½ 49	49⅛ 50⅜	48½ 49½	59,200	American Can..100	34⅝ Jan15	50¾ May17	29½ Nov	53 May
*98½ 99½	98⅞ 100	*98½ 100	100 101	100½ 101	*100 101½	1,300	Do pref..100	89¼ Jan23	99 Dec31	87 Dec	111½ June
93¼ 94	91½ 93¾	90¾ 92⅝	90½ 91½	91 91½	90⅛ 91	8,400	American Car & Foundry..100	68¼ Jan14	93¾ Dec31	57 Feb	80⅝ June
*112 115	*110 115	---- ----	---- ----	*110 114⅞	*110 115	......	Do pref..100	106 Jan 3	115½ Dec30	100 Nov	118¾ May
41½ 42	41¾ 42½	42¾ 43½	43 43⅞	44 45¼	43⅞ 44½	22,300	American Cotton Oil..100	25 Jan16	44¾ Oct 18	21 Dec	50½ Jan
*87 89	*86 90	88 88	*86 92	---- ----	*86 92	200	Do pref..100	78 May16	88 Dec11	80 Dec	101½ Jan
13⅛ 13⅛	13⅛ 13⅜	13¼ 14	14½ 15⅜	15⅝ 16⅛	15⅛ 15⅞	8,500	American Hide & Leather..100	11⅞ Jan10	22⅛ Sept 4	10 Feb	17¼ Mar
72 72½	71¾ 73½	72¼ 74½	75 77¼	77¼ 79	76¾ 78	18,500	Do pref..100	50 Jan 2	94⅞ Aug24	43¼ Dec	75 Jan
40⅞ 43¼	43 45¼	42 42⅞	*41½ 43½	43 43½	43¾ 45⅜	6,900	American Ice..100	11½ Jan 2	49 Oct28	8⅞ July	16⅞ Aug
58¼ 58¾	58½ 59	57 57	*55 57	57¼ 57¼	56⅛ 56¼	1,000	Do preferred..100	38¾ Jan16	61 Oct21	35 Dec	55 July
55⅜ 55⅝	55¾ 57⅛	55 56½	56 56	55 55¾	55⅛ 55½	8,100	Amer International Corp..100	51½ Sept13	60½ Oct 14	46 Oct	62¾ Aug
47⅞ 48	47½ 50¼	49½ 50¼	50¼ 52⅛	51⅝ 52¾	51 51¾	24,200	American Linseed..100	27 Jan 7	47½ Dec27	15¾ Feb	29⅛ Aug
90¼ 90¼	90 91½	91½ 92¼	91⅞ 91⅞	91 93	*90¼ 91½	2,300	Do pref..100	69⅛ Jan 7	92 Dec13	48 Feb	75 Nov
62¼ 62¼	61½ 62¼	61½ 61⅞	*61 62	61¾ 62	61 61	2,500	American Locomotive..100	53½ Jan15	71¾ May16	46⅝ Dec	82¾ Jan
*99 102	*99 102	102 102	102 102	102½ 102½	*101 102½	600	Do pref..100	z95 Jan 4	102⅝ Dec 3	93 Dec	106⅞ Jan
*4¼ 5	*3¾ 5	4⅝ 4¾	4¼ 4¼	2⅞ 4¼	2⅜ 2¾	1,200	American Malting..100	2⅝ Sept28	13½ Feb 6	8¼ Dec	19¾ Mar
*42½ 48	*42½ 48	*42½ 47	*42½ 46	*45 46	46 46⅛	......	Do 1st pref certfs. of dep	41 Sept18	48 Dec10	---- ----	---- ----
*---- 142	*---- 142	*---- 142	*---- 142	*---- 142	*---- 142	......	American Shipbuilding..100	90 Feb21	144 May14	88 Nov	93 Nov
76¾ 78	76 77	75¼ 76⅜	75⅝ 76	75 76⅝	73¼ 74¾	30,800	Amer Smelting & Refining..100	73 May28	94¾ Oct 18	67⅝ Dec	112¾ June
*105 105½	*105 105¼	105⅛ 105½	105½ 105¾	105 106	*105½ 106½	700	Do pref..100	103 Sept25	110¼ Nov12	z99⅛ Nov	117⅛ Jan
85⅝ 86½	85 86	84¾ 85½	*85 86	85 85	85 85¼	4,600	Amer Steel Foundries..100	58 Jan15	95 Nov19	50⅛ Dec	75 June
112¾ 113⅜	112⅞ 112⅞	112⅞ 112⅞	113 114⅜	113½ 114⅞	114 115⅜	11,600	American Sugar Refining..100	98 Jan16	116 May15	89⅛ Nov	126⅜ June
*112½ 114	113½ 113½	*113 114½	114½ 114½	*114½ 117	115 115	350	Do pref..100	108¼ Mar23	114½ Dec 4	106 Dec	121⅛ Jan
98 98	96⅝ 97¾	96½ 97	96½ 99⅞	97¼ 99⅜	96⅞ 98½	10,400	Am Sumatra Tobacco..100	60¾ Jan 5	145 May24	30 May	62½ Dec
100 100¾	99⅜ 100⅜	100 100⅜	100 100¼	100¼ 100⅞	100½ 101	10,500	Amer Telephone & Teleg..100	90⅝ Aug 5	109¼ Feb 1	95¾ Dec	128½ Jan
200 201	201 203	202⅛ 204	201 205	205⅞ 205⅞	203 208	2,600	American Tobacco..100	140½ Jan 5	198¾ Dec 5	123 Dec	220 Mar
*101 105	104 104	*101 105	104 104	103 103	*101 103	300	Do pref (new)..100	92⅞ Sept14	100½ Dec 6	89 Dec	109¼ Jan
52 52½	52 52	51½ 51⅞	51 51¼	50⅞ 51⅜	51⅛ 51⅛	2,800	Am Woolen of Mass..100	44⅞ Jan15	60¾ May24	37¼ Feb	58¼ June
*95 95¾	95¼ 95¼	*95 96	*95 96	95½ 95½	95½ 95½	400	Do pref..100	92 Jan 4	96¼ Dec 9	87 Nov	100 June
*28½ 29½	29½ 29½	29½ 29½	29½ 29½	30 30	*29½ 31	800	Am Writing Paper pref..100	20¼ Apr11	39⅜ Aug28	17 Nov	54½ Mar
*11½ 12¾	12½ 12¾	12 12½	12¼ 12¼	*12 13	*12 12½	1,200	Am Zinc Lead & S..25	11 Dec30	21⅝ July 3	10½ Dec	41⅛ Jan
*39 45½	*39 48	*41 45	*41 44	*43 44	43½ 43½	100	Do pref..25	38¾ Dec30	53¼ July 1	39½ Dec	72½ Jan
60⅜ 61¼	60 60½	59¼ 60¼	59¾ 60	60 60	59¾ 60¼	30,800	Anaconda Copper Mining..50	59 Dec30	z74¼ Oct 18	51⅛ Nov	87 May
108 108½	103⅛ 103½	105⅛ 107⅛	104½ 105¼	105 105	104¾ 106	3,500	Atl Gulf & W I SS Line..100	97¾ Jan 5	120¼ Feb18	87⅝ Sept	121½ Jan
*66¼ 68	*66½ 68	*65 68	*67 68	67 68	67 67	......	Do pref..100	58 Jan 5	67⅜ Nov20	54 Feb	66 Jan
76 77½	74¾ 76	74⅝ 75½	74¾ 75½	74⅛ 75½	73½ 74¾	21,900	Baldwin Locomotive Wks..100	56¼ Jan15	101¾ May18	43 Feb	76⅝ July
*100 107	*98 107	---- ----	---- ----	*100 107	*100 107	......	Do pref..100	93 Jan 2	104 Oct21	93 Dec	102½ Jan
*103 104	103⅞ 104¼	108½ 112	112 114¾	113¼ 115¾	112¼ 113⅜	14,200	Barrett Co (The)..100	85 Jan 4	110 Dec 9	82 Dec	136 Jan
*62 63	61¾ 62½	60½ 60½	---- ----	61⅞ 61⅞	61 61	600	Bethlehem Steel Corp..100	60 Dec30	96 May16	66¼ Dec	515 Jan
62⅜ 63½	61⅛ 62¼	61⅛ 61½	61⅞ 62	61⅛ 62¼	60⅝ 61¼	18,700	Do class B common..100	59¾ Nov12	94 May16	z66⅜ Dec	156 June
105 105	104⅜ 105	104⅜ 105	*104½ 105	104¼ 105	*104⅛ 104⅞	2,200	Do cum conv 8% pref	96½ Jan15	106⅞ Apr29	93 Dec	101⅛ Oct
22 22¼	21¼ 22¾	21 21	21½ 21½	21⅛ 21⅞	*21⅛ 21½	3,100	Booth Fisheries..No par	21 Jan21	28½ Sept 5		

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. b Before payment of first installment.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 4.	Monday Jan. 6.	Tuesday Jan. 7.	Wednesday Jan. 8.	Thursday Jan. 9	Friday Jan. 10	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Year 1918. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share.	$ per share.	$ per share	$ per share
155¼ 155¾	155¼ 157	155 155¾	155 155	155 155¾	*154½ 156	5,700	Burns Bros 100	108 Feb 5	161½ Oct 26	89 Jan	125¼ Apr
7 7⅛	6¾ 7¼	6⅞ 7	*6¼ 6¾	6¾ 7	6¾ 7	6,715	Butte Copper & Zinc v t c 5	5⅛ Dec30	12⅞ July10	----	----
20½ 20¾	20½ 21	19⅞ 20½	19⅝ 19⅝	19⅝ 19⅝	19½ 19½	2,400	Butte & Superior Mining 10	16½ Jan 2	33½ May14	12¼ Dec	52¼ Jan
49½ 50	49½ 50¼	49¾ 50⅝	50⅝ 50½	50⅝ 52½	51⅝ 52½	12,300	California Packing No par	36½ Jan 3	50 Nov23	33¾ Nov	42¼ Aug
22¼ 22¼	21¼ 21⅞	21½ 23⅛	23 23¾	23 23⅝	22¼ 22¾	12,500	California Petroleum 100	12 Jan 7	24⅞ Nov 9	10¼ Dec	30⅛ Jan
66⅛ 66½	64⅞ 66½	65¼ 69	68¾ 69¼	67¼ 68½	66⅝ 66⅝	7,800	Do pref 100	36 Jan 5	70½ Dec11	29½ Nov	62¼ Jan
60½ 60¾	60 60⅞	60 60¾	60⅞ 61½	61 62¾	z59¼ 60⅞	15,800	Central Leather 100	54¾ Dec26	73⅝ Feb 27	55 Dec	101½ June
*103¼ 105	*103 105	104½ 105	*104 105	*104½ 106	*104 107	375	Do pref 100	101½ Dec26	108 Nov12	97 Dec	115⅞ Jan
34 34	33¾ 33⅞	33¾ 33¾	33¾ 33¾	*33½ 33¾	33¾ 33¾	900	Cerro de Pasco Cop No par	29¼ Mar 6	39 Nov12	25 Dec	41 Feb
107 107½	107 107	*104 103½	*105 107	106¾ 108	106 107	1,700	Chandler Motor Car 100	68¼ Jan 2	109⅞ Dec11	56 Nov	104¾ Mar
18¼ 18⅛	17¾ 18⅛	17⅞ 18	17¾ 17⅞	17⅞ 17⅞	*17⅞ 18	4,600	Chile Copper 25	14½ Apr 4	24 Oct 18	11¼ Nov	27⅝ Mar
33¾ 33⅞	33⅝ 33⅝	33¼ 33½	33⅛ 33⅝	33⅝ 33⅞	33¼ 33½	4,900	Chino Copper 5	31⅞ Dec28	47¼ May16	35½ Nov	63¾ Mar
38 38	37¾ 37¾	37 37	37 37	38 38	38 38	800	Colorado Fuel & Iron 100	34¾ Jan 29	54½ May24	29¾ Nov	58 June
42½ 43⅛	42⅛ 43⅝	42¾ 42¾	*42½ 43¼	42¾ 43	42⅞ 42½	7,000	Columbia Gas & Elec 100	28¾ Mar25	44⅞ Dec 30	25⅝ Nov	47⅞ Apr
93 94⅞	94 94	94⅞ 95	96 96⅛	95⅞ 96	94¼ 94¼	4,500	Consolidated Gas (N Y) 100	82¾ July15	105⅝ Nov12	76½ Dec	134⅝ Jan
*69¼ 70	69¼ 70¼	70⅞ 70⅞	*68½ 71	69⅛ 71⅛	69¼ 70	2,000	Continental Can, Inc 100	65½ Oct 7	95 Feb 19	76 Nov	103¼ June
49½ 50⅞	49⅞ 50¼	49⅞ 50¼	49¼ 50⅜	49¾ 50⅞	49⅜ 50⅜	82,000	Corn Products Refining 100	29⅞ Jan 15	50⅛ Nov16	18 Feb	37¼ July
*104 105	*102 104	*101½ 106	*101½ 105	103½ 103½	103⅞ 103⅞	250	Do pref 100	z90½ Jan 7	104 Dec31	88½ Nov	112⅜ Jan
58⅞ 59⅞	57 58	57¼ 57½	57⅞ 58	57 58¼	56½ 57	10,100	Crucible Steel of America 100	52 Jan 12	74⅞ May16	45¼ Dec	91⅞ July
*91 92	91 91	91 91½	*90½ 92	92 92	*91 94	600	Do pref 100	86 Jan 31	91¾ June 4	83 Dec	117¾ Jan
30¼ 30⅞	29¼ 29¾	29⅞ 29⅞	29½ 31	29⅛ 31½	27⅛ 28⅞	42,500	Cuba Cane Sugar No Par	27½ Apr 10	34 Nov12	24⅞ Nov	55¼ Jan
78¾ 79	78 78½	78½ 79	79½ 79½	78¾ 80	77⅞ 78	4,300	Do pref 100	77¼ Dec30	83 Feb 18	74⅞ Dec	94⅛ Jan
52⅞ 53	52⅞ 55¼	54½ 55½	54¾ 55⅝	54⅝ 55½	54 55⅝	76,400	Distillers' Securities Corp 100	z33 Jan 2	64¾ May24	11¼ May	44¼ Oct
12½ 12½	12¼ 12¼	*12½ 12½	12⅛ 12⅛	11⅞ 12	11¾ 11¾	1,600	Dome Mines, Ltd 10	6 June19	15 Nov 1	6½ Nov	24¾ Jan
30 30⅛	30 30⅛	29⅞ 30	29⅞ 30	29⅞ 30	29½ 29¾	8,900	Gaston W & W Inc No par	25¾ Oct 11	39 Feb 13	23 Feb	41½ Aug
*151⅞ 153	151 151½	150 150	149½ 149½	149⅞ 149⅞	149½ 149⅞	700	General Electric 100	127¾ Jan 7	158½ Oct 18	118 Dec	171¼ Jan
130¼ 132	129 131	129½ 130⅞	130 130¾	129¾ 131¾	129¼ 130	10,900	General Motors Corp 100	106¾ Jan 15	164 Aug21	74½ Nov	146½ Jan
*82¼ 83½	82 82	*82¼ 85	83 83	83½ 83½	84 84	400	Do pref 100	75⅝ Oct 10	88 Feb 1	72¾ Dec	93 Jan
57 57	56¼ 57⅞	56¾ 57	57 57	56¾ 57⅞	56½ 58¼	5,800	Goodrich Co (B F) 100	38 Jan 2	59⅞ Oct 18	32¼ Dec	61¼ Jan
104 104	*102 106	*101 106	103 103	*103 105	104 104	200	Do pref 100	95⅛ Dec23	104 Dec 9	z91⅝ Dec	112 Jan
*79 81	*79 81	*77½ 80	*77 80	80 80	79⅞ 79⅞	100	Granby Cons M S & P 100	74 Jan 25	86 Oct 23	65 Nov	92⅝ Jan
46 46¼	46 46⅜	46 46	46 46	46¼ 46½	45 45¼	1,600	Greene Cananea Copper 100	38½ Jan 17	58¼ Nov 6	34 Nov	47 Jan
61 61	*60 62½	*60 62	*60 62	61½ 61½	*60 62	400	Gulf States Steel tr ctfs 100	58¾ Dec19	111½ Apr 25	77 Nov	137 Jan
45⅛ 45⅞	45½ 45⅞	*43 45½	*43 45	*43 45	*43 45	400	Haskell & Barker Car No par	34 Jan 5	49¼ July30	27½ Nov	40 June
46¾ 47⅛	46⅜ 47	46⅝ 46⅞	46½ 46¾	46¼ 47¼	z43¾ 44⅛	19,300	Inspiration Cons Copper 20	41⅛ Dec26	58½ Oct 18	38 Nov	66½ June
11½ 11½	11⅛ 11⅞	*11½ 13	*11 13¼	*11 13½	*12 14	300	Internat Agricul Corp 100	10 Jan 8	19 June20	7¾ Nov	21⅞ May
48 48	52 52	52 52	53 53	52¼ 52½	53⅛ 55¼	900	Do pref 100	38 Jan 5	65 June13	26¼ Nov	60⅛ July
115 116⅝	*112½ 115½	115 117	117 117	113 116	*112 116	1,200	Intern Harvester (new) 100	104 Oct 14	121 Nov12	----	----
26¼ 27	25¾ 26¼	25⅞ 26	25⅝ 25½	25⅛ 25½	25⅛ 25⅝	8,500	Int Mercantile Marine 100	21 Jan 15	33 Oct 16	17⅛ Dec	36⅞ Mar
112 113¾	109¾ 112	109¾ 111¼	107⅞ 110½	106 107¾	107⅛ 108¼	98,700	Do pref 100	83⅝ Jan 2	125½ Nov 6	62⅝ Feb	106½ Oct
32 32¼	32 32⅛	31⅞ 32¼	31¾ 32	31¾ 32	z31⅝ 31⅜	9,650	International Nickel (The) 25	27 Jan 15	35 Nov 7	24½ Dec	47⅝ Mar
30⅞ 31¼	31 31¼	30½ 30¾	30¾ 31	31 32	31 31¼	3,500	International Paper 100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
*62 63	*60 62	*62 63	*61 63	*61 63	*60 63	----	Do stamped pref 100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
71 71¾	69 70	68⅞ 68⅞	*67 70	69¾ 69¾	69¾ 69¾	1,200	Kelly-Springfield Tire 25	41 Apr 2	72 Dec19	36⅞ Dec	64½ Jan
32⅞ 33⅛	32⅝ 32⅞	32⅝ 32⅝	32 32¼	32⅛ 32⅜	32⅛ 32⅜	15,300	Kennecott Copper No par	29 Mar25	41¼ Nov12	26 Nov	50⅛ May
67 67	66 66½	65¾ 66¼	*65¾ 66½	66¼ 66¼	64⅞ 65⅞	1,300	Lackawanna Steel 100	65½ Dec30	91⅝ May16	68 Nov	103⅞ June
22¾ 22⅞	*22 22¾	*22 22¾	*22 23	*22 22½	21½ 22	400	Lee Rubber & Tire No par	12 Apr 2	24 Dec11	10⅝ Nov	30 Jan
45⅛ 45⅛	44¼ 45	*44 45	44⅛ 44⅛	41 44	*42 45½	1,000	Loose-Wiles Biscuit tr ctfs 100	17½ Jan 8	45⅝ Dec31	12¼ Nov	27¼ Jan
*94 96½	*94 96½	*94 96½	96½ 96½	96½ 96½	*94 96½	200	Do 2d pref 100	53 Feb 15	96 Dec23	55 Jan	64 Jan
*71½ 73¼	*70 73¼	*71½ 73¼	71½ 71¾	*70 73	*70 73	200	Mackay Companies 100	70 Dec14	78½ Feb 23	70 Nov	89¾ Feb
65 65	*63 65⅛	*64 65⅛	*64 65½	*64 65½	*64 65	100	Do pref 100	57 Jan 4	65 May28	57¼ Dec	67½ Jan
29 29	28¼ 28½	*28 29	29 29	29 29⅜	28½ 29	1,300	Maxwell Motor, Inc 100	23½ Jan 15	42½ Nov12	19⅛ Nov	61⅝ Jan
*51 52	*51 52	51 51½	52 52¾	52¾ 52¾	*51½ 52	500	Do 1st pref 100	50 Dec27	69⅞ Nov 8	49 Dec	74⅛ Jan
*19½ 20	20 20	20¼ 20¼	*19½ 20⅛	21 21⅞	21⅛ 21½	800	Do 2d pref 100	19 May27	32⅝ Nov 9	13 Nov	40 Jan
186½ 191⅞	187⅞ 193	183¾ 191½	184½ 186½	183½ 190½	180¾ 185¾	170,900	Mexican petroleum 100	79 Jan 5	194 Oct 19	67 Dec	106½ Jan
*103½ ----	*103½ ----	*103½ 107	*103½ 107	*103½ 107	*103½ 107	----	Do pref 100	87 Jan 15	107 Dec11	84⅞ Nov	97¼ June
*24 24¼	24 24¼	24¼ 24¼	24¼ 24⅜	24⅜ 24⅜	24⅛ 24⅜	3,200	Miami Copper 5	22¼ Dec31	33¼ Jan 31	25 Nov	43¼ Apr
44 44¼	43½ 44¼	43¼ 43⅞	43⅜ 44¼	43⅞ 44⅞	43½ 44⅜	17,800	Midvale Steel & Ordnance 50	41 Dec30	61 May16	39½ Dec	67½ June
---- ----	*73 78	*72½ 78	73¼ 73½	73¼ 73¼	*73 75	300	Montana Power 100	64 June25	81½ Nov13	z58¾ Dec	109¼ Jan
---- ----	*102½ ----	*102½ ----	---- ----	*103 ----	*103 ----	----	Do pref 100	95 Mar19	106⅛ Dec 5	95½ Dec	117½ Mar
15½ 16	15½ 15½	15½ 15½	15¼ 15¼	15½ 15¾	15 16½	4,000	Nat Conduit & Cable No par	13 Nov25	21⅝ July 5	13½ Dec	39 June
49 49	47¼ 49	48 48	*47 48½	48½ 48¾	48½ 48½	3,100	Nat Enam'g & Stamp'g 100	37¼ Jan 7	54½ May20	24 Feb	46¾ Oct
*91 94	*91 94	*91 94	*91 94	*92 94	*92 94	----	Do pref 100	88 Nov21	99½ Feb 20	90½ May	99¾ July
65¼ 65¼	64½ 65⅝	66 66	65¼ 65¼	65 65½	64½ 64½	1,300	National Lead 100	43¼ Jan 7	69¾ Dec11	37⅞ Dec	63¼ Mar
*106½ 108	108 108	107⅞ 107⅞	*107 108	*107 108	107⅞ 108	200	Do pref 100	99¾ Mar 2	105½ May18	99 Dec	114 Jan
17 17	17 17⅛	17 17	17 17	17 17⅛	$17 17	1,620	Nevada Consol Copper 5	16⅛ Dec30	21⅞ May16	16 Nov	26⅝ June
*100 108	*101 111	105 105	105 105	*103 105	*103 105	200	New York Air Brake 50	98½ Dec27	139 May22	98 Nov	156 Mar
*47 51	*46 52	*46 48	*46 48	*45 49	*45 48	----	North American Co 100	37½ Aug16	57½ Nov22	39 Dec	72⅝ Mar
44⅜ 44¾	43½ 44⅜	43⅝ 44	*44 44½	43¾ 44	43⅜ 43¾	8,320	Ohio Cities Gas (The) 25	35⅛ Mar25	48 Oct 18	31⅞ Oct	143⅞ Apr
7¼ 7¼	6⅞ 7⅛	7 7	7 7	6½ 6¾	6⅜ 6¾	3,100	Ontario Silver Mining 100	4¼ Jan 22	13 June17	3⅝ Nov	7¾ Sept
38¼ 38½	37¾ 37¾	37 37	*36½ 37	36½ 36½	36⅛ 36½	1,600	Pacific Mail SS 5	23½ Jan 21	40 Dec17	18 Feb	30½ June
71¾ 73½	71⅝ 73⅞	71¼ 73	71½ 72¼	71 73	70¼ 71½	59,500	Pan-Am Pet & Trans 50	63¼ Oct 30	73¼ Oct 28	----	----
124½ 127	126½ 127½	126½ 126½	124½ 215	124½ 124½	*120 125	2,000	Do pref 100	86 Jan 8	124½ Oct 28	87 Nov	98 Jan
48½ 50	48⅜ 48⅜	48 48⅞	49 49	48 48½	48 48	1,900	People's G L & C (Chic) 100	39⅝ Jan 2	61 Nov 6	35 Dec	106¼ Jan
30 30	30½ 30½	31 31	32 32	*31½ 32½	31½ 31½	900	Philadelphia Co (Pittsb) 50	21 Apr 12	35¼ Oct 29	24½ Dec	42 Jan
43 43	42¼ 42⅝	42½ 42¾	43 43⅞	42¾ 43⅞	42½ 43	7,200	Pierce-Arrow M Car No par	34 Jan 16	51¾ Nov12	25 Dec	41¾ June
101⅞ 102	101⅞ 101⅞	102 102	102 102	*101½ 102	*101½ 102	600	Do pref 100	89¾ Jan 26	104 Dec14	88 Nov	98½ Aug
17¾ 19	18⅜ 19⅜	17⅞ 18¾	17⅞ 18⅜	18⅛ 18⅞	18 18⅜	81,300	Pierce Oil Corporation 25	15 Sept13	19⅛ Oct 16	----	----
48 49¼	48½ 48¾	48⅝ 50⅛	49¼ 49½	49 50½	z47⅜ 47½	12,200	Pittsburgh Coal of Pa 100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
*85⅝ 86	*85⅝ 86	86 86	*85⅝ 87	87 87	*85¼ 87	300	Do pref 100	79¾ Jan 2	85⅞ Dec16	74 Dec	90 Aug
64 64¼	63 63	63 63	*63 64	64 64½	*63 65	900	Pressed Steel Car 100	55½ Nov26	73 Aug13	49 Dec	83¼ Jan
*97 102	*98 101	*97 101	*97 102	*99 102	*99 103	----	Do pref 100	93 Apr 27	100 Aug 5	z90 Nov	z107 Jan
91 91	*90 ----	91¾ 91¾	*91 ----	*91 ----	*90 ----	300	Public Serv Corp of N J 100	85 Oct 2	109½ Mar 5	99 Dec	131 Jan
122 122	120⅛ 120⅛	121 121	*120 122	122 122	120 120	600	Pullman Company 100	100⅛ Jan 7	132¼ Nov12	106¼ Dec	167½ Jan
75⅞ 76¼	74¾ 75¾	75 75⅜	75 75	74¾ 75	73½ 74½	4,300	Railway Steel Spring 100	45½ Jan 7	78½ Dec11	38¼ Nov	58 June
*105½ ----	*105½ ----	*105 ----	*106 ----	*105½ ----	*105½ ----	----	Do pref 100	95 Jan 2	105½ Dec31	88½ Dec	101 Jan
21¼ 21¼	20⅝ 21	20½ 21	20⅞ 21	20½ 21	20⅝ 20⅝	2,888	Ray Consolidated Copper 10	19¼ Dec26	26¼ May16	19½ Nov	32¼ Apr
76 76	74½ 75½	74 74¼	75 75	74 75	73⅝ 74¼	4,200	Republic Iron & Steel 100	z72⅝ Jan 15	96 May16	60 Feb	94½ June
*99 101	101 101	101½ 102	101½ 102	*100 101½	*100 101½	800	Do pref 100	92⅝ Jan 2	102½ Sept17	89 Dec	105⅞ May
78½ 80½	77 79¾	76 78	76⅝ 77¾	74½ 77	73 75	23,000	Royal Dutch Co ctfs dep. ----	z70 Dec31	145 Oct 18	59 May	73¼ Nov
7½ 7½	7½ 7¾	*7⅝ 8	*7½ 8	7⅞ 8	7⅞ 7⅞	1,200	Saxon Motor Car Corp 100	4¾ Aug22	18 Nov13	4⅞ Nov	68 Jan
*172 177	176¾ 179	179⅞ 182	184 185¼	183 185	181 181	1,700	Sears, Roebuck & Co 100	133¾ June 8	176½ Dec31	123½ Dec	238¼ Jan
*13 14	13⅛ 13⅛	13¼ 13¼	13¼ 13¼	13¼ 13½	13¼ 13½	1,000	Shattuck Ariz Copper 10	z13 Dec31	18¼ Feb 19	15 Dec	29¾ Mar
35½ 36¼	35 36⅛	34½ 35⅝	34½ 35¼	35 35½	34½ 35	18,000	Sinclair Oil & Ref'g No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
*49 51	*48½ 50	*49 51	*49 51	50 50	49¼ 49¼	200	Sloss-Sheffield Steel & Iron 100	39 Jan 24	71¼ May24	33⅛ Nov	74¾ Mar
51 51¾	50⅝ 51¼	51 51½	51⅜ 52¾	52¼ 53¾	52⅛ 53¼	36,900	Studebaker Corp (The) 100	33⅞ Apr 24	72⅞ Nov 8	33⅝ Nov	110½ Jan
*92 97	*92 97	*92 97	*92 97	*92 97	*92½ 97	----	Do pref 100	80⅛ July 3	100 Nov 9	85 Nov	108⅝ Jan
*35½ 36½	36 36	*35½ 36½	*36 36¼	36⅛ 36¼	*36 37	500	Superior Steel Corp'n 100	34¼ Mar25	45⅝ May 3	30¼ Nov	51¾ June
*---- 98½	*---- 98½	*---- 98½	*---- 98½	*---- 98½	*---- 98½	----	Do 1st pref 100	95 Feb 16	100 Sept27	96 Dec	102½ July
14¼ 14½	14 14⅛	14 14	*13⅛ 15⅛	*13¼ 14½	14½ 14½	700	Tenn Copp & C tr ctfs No par	12¾ Dec28	21 July 6	11 Nov	19½ June
185½ 188¾	185½ 189	185¾ 188	185 186	187 191	185¾ 188½	21,900	Texas Company (The) 100	136½ Jan 7	203 Oct 18	114¾ Dec	243 Jan
75⅝ 76¼	75⅝ 77¼	76¼ 77¼	77 77¾	77⅛ 78½	77⅛ 78	36,600	Tobacco Products Corp 100	48½ Mar25	83⅜ Dec11	42½ Dec	80⅝ Aug
104¼ 105⅛	104½ 105½	*103½ 105¼	105 106	105 105¼	101 101½	4,400	Do pref 100	z87¼ Mar19	104⅞ Dec30	z86 Dec	105 Mar
*73 78	*75 78	*75 78	*75 78	*75 78	*75¾ 78	----	Union Bag & Paper Corp 100	65 Jan 24	80 May13	59⅝ Dec	112 Jan
*38¾ 39	38¾ 38¾	38¾ 38⅞	38⅞ 39	39 39	z37⅞ 38	1,200	United Alloy Steel No par	36⅞ Oct 30	44½ May10	34½ Dec	49⅛ June
110¼ 111⅞	109⅞ 111⅜	110 110½	110⅞ 112	110⅞ 113⅝	112½ 114⅝	23,600	United Cigar Stores 100	83¾ Mar28	108¾ Dec28	81½ Nov	127⅞ Aug
*108 125	*108 125	*109 125	*109 125	*109 125	*109 125	----	Do pref 100	101¼ Jan 5	110 July18	98¼ Dec	120¾ Mar
164 164	161 163	162½ 162⅝	*162½ 163	162½ 164	*160 165	800	United Fruit 100	116¼ Jan 16	166½ Dec31	z105 Dec	154⅝ Jan
14½ 14½	*14 15	*14 15	*14 15	14⅞ 14⅞	*14 15	200	U S Cast I Pipe & Fdy 100	11⅛ Apr 6	19 May 7	10 Nov	24½ June
*42 46½	*42 46½	*41 46½	*41 46½	*41 46½	*42 46½	----	Do pref 100	41 Mar26	47¾ Feb 1	43 Dec	63 Jan
102½ 104	103¾ 105¾	104 105	104¾ 104¾	103 104½	103 104⅜	8,940	U S Industrial Alcohol 100	z 96 Dec 2	137 May24	98⅛ Nov	171½ June
*95 98	*95 98	*93 99	*93 100	*95 100	*96 100	----	Do pref 100	94 Oct 11	99 Mar21	88 Nov	106 June
78 79⅛	76¼ 78	76 77⅞	77 77½	76½ 78¼	76½ 78⅝	29,300	United States Rubber 100	51 Jan 15	80½ Dec31	45 Dec	67 Aug
109⅞ 110	109⅞ 110	109⅜ 109½	109¾ 119⅞	110 110⅛	109⅜ 109⅞	1,120	Do 1st preferred 100	z95 Jan 15	110 Dec30	91 Dec	114¾ Jan
46½ 46½	44½ 46	45 45	*44½ 45	*44½ 45	44⅛ 44½	700	U S Smelting Ref & M 50	32½ Apr 12	50¼ Oct 10	40 Dec	67¾ Jan
*43⅛ 50	*45 46⅞	*43⅛ 46⅞	*45 47½	*45 46⅞	*45⅛ 46⅞	----	Do pref 50	42⅜ Apr 12	47¾ Dec12	43⅜ Nov	52¼ Jan
95 95¼	93⅛ 94¾	92⅜ 93⅜	93⅛ 94	92 94⅜	91¼ 92⅞	372,000	United States Steel Corp 100	86½ Mar25	116½ Aug 28	79½ Dec	136⅝ May
*113⅞ 114⅛	114⅛ 114⅝	114½ 114¾	*114¼ 114¾	115 115½	114¾ 115⅝	2,100	Do pref 100	108 Mar25	113⅝ Dec31	102¾ Dec	121¼ Jan
73½ 74⅜	72½ 73¼	71½ 72⅛	70¾ 71½	71 73	71⅛ 72	17,800	Utah Copper 10	71¼ Dec26	93 Oct 19	70¼ Dec	118¾ May
---- ----	---- ----	---- ----	*13¼ 14	*13¼ 14	14 14½	100	Utah Securities v t c 100	11 Sept16	16¾ Nov12	9⅛ Dec	24¾ Jan
54 55½	54⅞ 56¾	55¼ 55½	54⅞ 56	55⅛ 56⅝	55 55¼	11,000	Virginia-Carolina Chem 100	33¾ Jan 2	60¼ Nov 8	26 Nov	46 May
*109 111	*109 111	110 110½	*110½ 114	*112 114	113 113	300	Do pref 100	93 Jan 16	113⅝ Dec16	97 Dec	112¼ Jan
*57 60	*57 60	*57½ 60	*57 60	*57 60	*57½ 60	----	Virginia Iron C & C 100	50 Jan 5	73½ July27	46 Feb	77 Mar
88 88	*86 89	*86 88	87¾ 87¾	*86 89	83 83	300	Western Union Telegraph 100	77¼ Aug 2	95⅝ Apr 15	z76 Dec	99¾ Jan
41½ 42	41½ 41⅞	41¾ 41⅞	42 42	42⅛ 42¼	41¾ 42¼	4,250	Westinghouse Elec & Mfg 50	33½ Jan 17	47½ May16	33¾ Dec	56 May
*60 70	*60 63	*59⅛ 63	*60 70	60 70	*60 62	----	Do 1st preferred 50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
45 45	45 45	45¼ 45¼	*45 45½	*45¼ 45¼	45¼ 45¼	700	White Motor 50	35¾ Jan 2	49 Nov 9	33¾ Nov	53½ Jan
25⅞ 26⅛	25½ 25¾	25½ 25¾	25½ 26⅛	25¾ 26⅛	25½ 25⅞	13,800	Willys—Overland (The) 25	15½ Jan 15	30 Nov12	15 Nov	38½ Jan
*88½ 89¼	88½ 88½	87¾ 88¼	88¼ 88½	88 89	*88¾ 89¾	1,200	Do pref (new) 100	75 Jan 3	89¼ Nov19	69 Nov	100 Mar
73½ 73¾	74 74⅞	74 74	74½ 74¾	71⅞ 74⅜	70½ 72	3,410	Wilson & Co, Inc, v t c 100	45¼ Jan 2	77¼ Dec17	42 Nov	84¼ Mar
127 127½	127⅜ 128	128 129⅝	130 133	133 133½	131⅛ 131⅛	5,200	Woolworth (F W) 100	110 Mar25	128½ Oct 21	99⅞ Dec	151 Jan
*115 121	*115 121	*115 121	*115 121	*115 121	*115 121	----	Do pref 100	111 Oct 2	115 Sept 9	113 Dec	126⅛ Jan
55⅞ 57½	55¼ 56½	*56 56½	57 57	*55½ 56⅞	56 57	2,500	Worthington P & M v t c 100	34 Jan 4	69 Aug 28	23½ Feb	37⅝ June
*85½ 90	*84 90	*85 91	*88 89	88 89	89½ 89½	400	Do pref A 100	85⅝ Feb 5	91½ Apr 6	88 Nov	97¼ June
66½ 66½	*66¼ 67¼	66⅞ 66⅞	*66½ 67¼	67 67¼	67 67	700	Do pref B 100	59 Jan 18	70⅜ July26	50 May	63 June

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ¹ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share. z Ex-dividend

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 10.	Interest Period	Price Friday Jan 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1918 Low	High
U. S Government.								
U S 3½s Liberty Loan..1932-47	J D	99.50	Sale	99.50	99.70	3512	97.20	102.50
U S 4s converted from 1st Liberty Loan....1932-47	J D	92.92	Sale	92.80	93.06	350	92.20	98.50
U S 4s 2d Liberty Loan..1927-42	M N	92.78	Sale	92.70	93.08	1227	92.60	100.00
U S 4¼s converted from 1st Liberty Loan....1932-47	J D	96.46	Sale	96.32	96.50	214	93.80	99.00
U S 4¼s converted from 2d Liberty Loan....1927-42	M N	95.22	Sale	95.00	95.32	6636	93.10	98.14
U S 4¼s 3d Liberty Loan..1928	M S	96.22	Sale	96.00	96.30	9977	94.00	99.10
U S 4¼s 4th Liberty Loan.1938	A O	95.64	Sale	95.45	95.72	13760	94.00	98.10
U S 2s consol registered...d1930	Q J	98	----	98¾	Aug '18	----	97	99
U S 2s consol coupon....d1930	Q J	98	----	98	Dec '18	----	97⅛	98⅞
U S 4s registered....1925	Q F	----	106	105	Dec '18	----	105	107
U S 4s coupon....1925	Q F	----	106¼	106¾	Nov '15	----	105	107
U S Pan Canal 10-30-yr 2s.k1936	Q F	98	----	98	June'18	----	98	98
U S Pan Canal 10-30-yr 2s reg '38	Q N	98	----	99	July'18	----	97⅛	99
U S Panama Canal 3s g....1961	Q M	88	----	85½	Oct '18	----	85	85½
Registered....1961	Q M	88	----	89	Sept'18	----	85	89
U S Philippine Island 4s.1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s....1919	F A	99⅛	Sale	99⅛	99¾	473	94½	100
Anglo-French 5-yr 5s Exter loan.	A O	97⅛	Sale	97⅛	97½	2243	88¼	97½
Argentine Internal 5s of 1909....	M S	90⅛	94	89	Dec '18	----	78	89¼
Bordeaux (City of) 3-yr 6s..1919	M N	100¼	Sale	100¼	101¼	131	84	102
Chinese (Hukuang Ry) 5s of 1911	J D	‡71	Sale	70	71	3	53½	72
Cuba—External debt 5s of 1904.	M S	92	94	96	Dec '18	----	90½	100
Exter dt 5s of 1914 ser A..1949	F A	89¾	92½	93⅛	Oct '18	----	90¼	94¼
External loan 4½s....1949	F A	82	83	82½	82½	7	80	84
Dominion of Canada g 5s...1921	A O	98	98⅜	97¾	98	29	93¼	99
Do do ..1926	A O	97⅛	Sale	97⅛	98	28	90⅞	97½
Do do ..1931	A O	97½	Sale	97½	98¼	61	88⅞	99
French Repub 5½s secured loan.	-- --	104⅛	Sale	104	104⅞	2381	94	105½
Japanese Govt—£ loan 4½s.1925	F A	‡86¾	93	86⅞	87	4	80½	92½
Second series 4½s....1925	J J	‡86½	88½	86	86½	5	83⅛	92⅞
Do do "German stamp".	-- --	85	Sale	85	85⅞	53	77	90
Sterling loan 4s....1931	J J	$----	----	75	75	1	73⅞	76
Lyons (City of) 3-yr 6s....1919	M N	100¼	Sale	100¼	101¼	219	84	102½
Marseilles (City of) 3-yr 6s..1919	M N	100¼	Sale	100¼	101¼	165	84	103
Mexico—Exter loan £ 5s of 1899	Q J	‡66	69¾	66⅛	66⅛	1	40	64
Gold debt 4s of 1904....1954	J D	47	55	53	Nov'18	----	40	53
Paris (City of) 5-year 6s....1921	A O	98⅞	Sale	98¾	99¼	383	81⅝	99½
Tokyo City 5s loan of 1912......	M S	82⅝	Sale	81	82⅝	12	68	82½
U K of Gt Brit & Ireland—								
3-year 5½% notes....1919	M N	100	Sale	100	100⅜	838	95¼	100
5-year 5½% notes....1921	M N	98⅛	Sale	98⅛	98⅜	384	91⅝	98½
Convertible 5½% notes..1919	F A	100¼	Sale	100	101⅜	1297	97⅞	105
20-year gold bond 5½s..1937	F A	100½	Sale	100⅜	101⅜	382	100⅞	101¾
‡*These are prices on the basis of*	$5 to £							
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	95¼	97	97¼	Jan '19	----	87¾	98⅞
4½s Corporate stock....1964	M S	97½	Sale	96½	97⅛	8	87⅞	99¾
4½s Corporate stock....1966	A O	94¼	96½	99¼	Jan '19	----	87⅞	99⅛
4½s Corporate stock July1967	-- --	----	102½	101¾	101¾	3	102	103¼
4½s Corporate stock....1965	J D	101½	Sale	101¼	101½	5	93¼	103⅜
4½s Corporate stock....1963	M S	----	102½	102	Jan '19	----	93	103¼
4% Corporate stock....1959	M N	91¾	92⅛	92¼	92½	19	85	94
4% Corporate stock....1958	M N	*91¾	92	92¼	92¼	1	85	94
4% Corporate stock....1957	M N	----	----	93¼	Dec '18	----	85	93¼
4% Corporate stock reg..1956	M N	92½	----	89⅞	Oct '18	----	85	90¾
New 4½s....1957	M N	----	102	100½	100¾	5	93⅝	103
4½% Corporate stock...1957	M N	----	102¾	100¾	101½	6	93½	103⅝
3½% Corporate stock...1954	M N	75	----	84⅛	Dec'18	----	76	85
N Y State—4s....1961	M S	----	98	99	July'18	----	99	99
Canal Improvement 4s...1961	J J	----	101	98½	July'18	----	94¼	98½
Canal Improvement 4s...1962	J J	----	----	97¾	Dec'18	----	97⅛	98½
Canal Improvement 4s...1960	J J	*----	98¼	97⅛	Oct '18	----	94¼	97⅛
Canal Improvement 4½s.1964	J J	106¾	----	106¾	106¾	5	105	108½
Canal Improvement 4½s.1965	J J	----	----	102½	Dec '18	----	102½	104½
Highway Improv't 4½s..1963	M S	106¾	----	106½	Oct '18	----	104½	107½
Highway Improv't 4½s..1965	M S	----	----	100⅛	June'18	----	100⅛	101¼
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----	78⅞	78⅞
6s deferred Brown Bros ctfs...	-- --	70	Sale	69	70½	21	44	71
Railroad								
Ann Arbor 1st g 4s....h1995	Q J	55	56⅞	57	Dec '18	----	51	64¾
Atchison Topeka & Santa Fe—								
Gen g 4s....1995	A O	85	Sale	85	85½	56	79	90
Registered....1995	A O	80	84	85½	Nov'18	----	79½	85½
Adjustment gold 4s....h1995	Nov	79⅞	80¼	79⅞	80	4	71¾	82
Registered....h1995	Nov	----	----	73½	June'18	----	73½	73½
Stamped....h1995	M N	77	79	79	Jan '19	----	70	82½
Conv gold 4s....1955	J D	76	79	77	Jan '19	----	71½	87
Conv 4s issue of 1910....1960	J D	----	95	95	95	3	82	96⅛
East Okla Div 1st g 4s...1928	M S	92⅛	93	92⅛	Jan '19	----	91½	91½
Rocky Mtn Div 1st 4s...1965	J J	----	82¾	79	June'18	----	79	79
Trans Con Short L 1st 4s.1958	J J	79¼	84½	81	Jan '19	----	74⅝	86
Cal-Ariz 1st & ref 4½s"A"1962	M S	85	87	85¼	Dec '18	----	79	85½
S Fe Pres & Ph 1st g 5s...1942	M S	93	----	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s....h1952	M S	84⅛	Sale	84⅛	85½	17	77	89¼
Gen unified 4½s....1964	J D	87	Sale	87	88	3	74	89½
Ala Mid 1st gu gold 5s...1928	M N	96⅛	----	98½	Nov'18	----	95⅝	93½
Bruns & W 1st gu gold 4s.1938	J J	80¼	89	78	Oct '18	----	78	78
Charles & Sav 1st gold 7s.1936	J J	111⅛	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s....o1952	M N	78⅛	Sale	78⅛	78½	21	69¼	81½
Sav F & W 1st gold 5s....1934	A O	108	----	108	Dec '18	----	108	108
1st gold 5s....1934	A O	94⅛	----	105	July'15	----	----	----
Balt & Ohio prior 3½s....1925	J J	88½	Sale	88¼	89	7	85½	92¾
Registered....h1925	Q J	----	----	90½	Sept'17	----	----	----
1st 50-year gold 4s....h1948	A O	80⅛	81	80	81⅛	46	73⅛	87
Registered....h1948	Q J	----	----	92¾	Mar'17	----	----	----
10-yr conv 4½s....1933	-- --	77¾	Sale	77¾	80	129	75¾	88
Refund & gen 5s Series A 1995	J D	81¼	82	81½	82½	23	75⅞	92¾
Pitts June 1st gold 6s....1922	J J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	87⅜	----	87½	Dec '18	----	80⅛	87½
P L E & W Va Sys ref 4s..1941	M N	75	77⅞	78	Jan '19	----	72	83
Southw Div 1st gold 3½s.1925	J J	82	87	86¼	Dec '18	----	80	88½
Cent Ohio R 1st c g 4½s..1930	M S	89⅝	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s..1933	A O	95⅝	----	93½	Aug '18	----	93½	96½
Monon River 1st gu g 5s..1919	F A	----	----	101¼	Nov '16	----	----	----
Ohio River RR 1st g 5s...1936	J D	96	----	99¼	Oct '17	----	----	----
General gold 5s....1937	A O	89¼	----	88	May'18	----	88	88
Pitts Clev & Tol 1st g 6s..1922	A O	99	----	99⅛	Mar'18	----	99⅛	99⅛
Buffalo R & P gen g 5s....1937	M S	99½	107	99⅞	June 18	----	99	99⅞
Consol 4½s....1957	M N	90⅛	----	99⅛	Oct '17	----	----	----
All & West 1st g 4s gu....1998	A O	76¾	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J J	86¼	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	101	----	101	Nov'18	----	101	103
Consol 1st g 6s....1922	J D	101	----	100⅞	Sept'18	----	99½	103½
Canada Sou cons gu A 5s...1962	A O	95	95⅞	95	95¼	2	85	100
Car Clinch & Ohio 1st 30-yr 5s '38	J D	----	84½	82½	Nov'18	----	82½	84
Central of Ga 1st gold 5s...p1945	F A	100	102	100	100	1	96½	99⅞
Consol gold 5s....1945	M N	94¼	96	94¾	94⅞	5	85	94⅝
Chatt Div pur money g 4s 1951	J D	73¼	----	72¾	Nov'18	----	72¾	72¾
Mac & Nor Div 1st g 5s..1946	J J	87	----	90	May'18	----	90	90
Mid Ga & Atl Div 5s....1947	J J	87¾	----	97⅛	June'17	----	----	----
Mobile Div 1st g 5s....1946	J J	91¾	----	84½	Aug '18	----	84¼	84½
Cent RR & B of Ga coll g 5s.1937	M N	86⅝	----	88⅝	Dec '18	----	83	88⅝
Cent of N J gen gold 5s....1987	J J	105	Sale	104⅞	105	16	100	108½
Registered....h1987	Q J	----	106½	100	Sept'18	----	100	104
Am Dock & Imp gu 5s...1921	J J	99⅞	----	100	Dec '18	----	97⅞	100
Leh & Hud Riv gen gu 5s '20	J J	----	----	100	Apr '18	----	100	100
N Y & Long Br gen g 4s..1941	M S	85⅛	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q F	----	65	66	Sept'18	----	65	67¼
Chesa & O fund & impt 5s..1929	J J	91⅞	----	92	92	5	80	94
1st consol gold 5s....1939	M N	98½	99	98¼	99½	59	94⅜	101⅜
Registered....1939	M N	----	100	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 10.	Interest Period	Price Friday Jan. 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1918 Low	High
Chesapeake & Ohio (Con)—								
General gold 4½s....1992	M S	80	Sale	80	82	13	72	86
Registered....1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	80⅛	Sale	80⅛	81¼	27	65½	85½
30-year conv secured 5s..1946	A O	87⅜	Sale	87⅜	88⅜	176	76	90⅜
Big Sandy 1st 4s....1944	J D	76½	----	75	Nov'18	----	75	75
Coal River Ry 1st gu 4s..1945	J D	74	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s....1940	J J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s....1946	J J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J J	76	----	76½	Nov'18	----	76	76½
2d consol gold 4s....1989	J J	68⅛	75	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M N	73⅛	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	----	92¼	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A O	52	Sale	52	53	2	50	55½
Railway 1st lien 3½s....1950	J J	39½	40	39	40	15	35¼	47½
Chicago Burlington & Quincy—								
Denver Div 4s....1922	F A	99	100	99¼	Jan '19	----	97⅝	99⅞
Illinois Div 3½s....1949	J J	75½	77¾	77½	Dec '18	----	71⅛	79½
Illinois Div 4s....1949	J J	85⅞	86½	85⅞	85⅞	3	80	88⅛
Iowa Div sinking fund 5s.1919	A O	99¾	----	98⅞	Oct '18	----	98	99¾
Sinking fund 4s....1919	A O	98⅞	99½	98½	Nov'18	----	97	99¾
Joint bonds. *See* Great North.								
Nebraska Extension 4s....1927	M N	92⅝	94	93¼	93¼	5	89⅞	95¾
Registered....1927	Q F	88⅛	----	91	Mar'18	----	91	91
General 4s....1958	M S	82½	83	81¼	83½	63	78	89
Chic & E Ill ref & imp 4s g..1955	J J	25	28	29¼	Nov'18	----	25	30½
U S Mtg & Tr Co ctfs of dep..		22	28	29	Nov'18	----	22	30
1st consol gold 6s....1934	A O	100⅛	----	100	Dec '18	----	98	101
General consol 1st 5s....1937	M N	78	82	72	Aug '18	----	72	72
U S Mtg & Tr Co ctfs of dep.		75⅛	----	75⅛	75⅛	1	70	75⅞
Guar Tr Co ctfs of dep....		75	90	75	Nov'18	----	75	75
Purch money 1st coal 5s..1942	F A	56	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	61½	Sale	61½	62	29	54	69
Chic Ind & Louisv—Ref 6s.1947	J J	103	----	101	Nov'18	----	98	101
Refunding gold 5s....1947	J J	82	----	100½	Apr '17	----	----	----
Refunding 4s Series C....1947	J J	*65	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s....1956	J J	----	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J J	78½	----	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s....1969	J D	----	----	97⅞	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J J	76¼	77	75⅞	76	5	70⅝	82⅜
Registered....e1989	Q J	----	----	92⅛	Feb '16	----	----	----
Permanent 4s....1925	J D	83⅞	Sale	83½	84	15	76½	88⅛
Gen & ref Ser A 4½s....a2014	A O	73½	Sale	73⅛	74⅛	124	64¾	81
Gen ref conv Ser B 5s....a2014	F A	81	81¼	80½	81⅞	63	74	94
Gen'l gold 3½s Ser B....e1989	J J	66	69	66	Nov'18	----	66	66
General 4½s Series C....e1989	J J	84	Sale	84	84	11	77½	89⅛
25-year debenture 4s....1934	J J	73⅞	Sale	73⅞	73⅞	1	66⅞	81
Convertible 4½s....1932	J D	81	Sale	80½	82	30	71¼	89
Chic & L Sup Div g 5s....1921	J J	97⅝	98¾	97⅝	Dec '18	----	97	97⅝
Chic & Mo Riv Div 5s....1926	J J	95⅛	100	92	Oct '18	----	92	94
Chic & P W 1st g 5s....1921	J J	98	Sale	98	98½	26	95½	100¼
C M & Puget Sd 1st gu 4s.1949	J J	----	78⅜	79⅞	Dec' 18	----	74⅛	80
Dubuque Div 1st s f 6s....1920	J J	100	----	97½	Aug '18	----	97½	99½
Fargo & Sou assum g 6s..1924	J J	----	104	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s....1919	J J	----	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s....1921	J J	98⅛	Sale	98⅛	98⅛	3	95	100
Wis Valley Div 1st 6s....1920	J J	99	100	99	99	1	97⅛	97⅞
Milw & Nor 1st ext 4½s..1934	J D	88½	92	90½	Dec '18	----	85	90½
Cons extended 4½s....1934	J D	87¼	90	90½	Dec '18	----	81¼	91½
Chic & Nor West Ex 4s 1886-1926	F A	91¼	----	92⅝	Dec '18	----	89	92⅝
Registered....1886-1926	F A	----	94	95	Dec '18	----	85½	95
General gold 3½s....1987	M N	70	80	72	Dec '18	----	67½	75
Registered....p1987	Q F	----	----	71	Oct '18	----	71	71
General 4s....1987	M N	82½	84	81⅜	Dec '18	----	79⅞	88
Stamped 4s....1987	M N	----	82⅝	81⅞	Oct '18	----	79¾	82½
General 5s stamped....1987	M N	100⅝	Sale	100½	100⅞	33	99½	103
Sinking fund 6s....1879-1929	A O	102¼	----	104	May '18	----	104	104
Registered....1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s....1879-1929	A O	97½	----	94⅛	July'18	----	94⅛	94⅛
Registered....1879-1929	A O	94⅛	----	96	Nov'18	----	96	96
Debenture 5s....1921	A O	98	99½	98	Dec '18	----	95	98
Registered....1921	A O	94⅛	----	100	Jan '18	----	100	100
Sinking fund deb 5s....1933	M N	96½	100	98	Dec '18	----	92⅛	98
Registered....1933	M N	----	----	97	Nov'18	----	94½	97
Des Plaines Val 1st gu 4½s '47	M S	80	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	109	----	110	Dec '18	----	101	110
Man G B & N W 1st 3½s.1941	J J	60	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	101⅛	----	100½	Aug '18	----	98	102½
Ext & Imp s f gold 5s...1929	F A	99	Sale	99	99	1	93	98
Ashland Div 1st g 6s...1925	M S	105½	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J J	105	----	102⅛	May'18	----	102⅛	102⅛
Mil Spar & N W 1st gu 4s.1947	M S	80¼	84⅞	76	Oct '18	----	73	76⅛
St L Peo & N W 1st gu 5s.1948	J J	94	102	98½	Nov'18	----	92	98½
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	78½	Sale	78	79	13	72	84¼
Registered....1988	J J	----	----	71⅛	May'18	----	71⅛	81⅝
Refunding gold 4s....1934	A O	75⅛	Sale	75½	76¼	98	62½	80¼
20-year debenture 5s....1932	J J	----	----	80⅛	Aug '18	----	66	80⅛
R I Ark & Louis 1st 4½s...1934	M S	70	70½	70½	70½	1	62	73
Burl C R & N 1st g 5s....1934	A O	94⅞	98	96	Jan '19	----	95½	96
C R I F & N W 1st gu 5s..1921	A O	97¼	98½	97½	June'17	----	----	----
Choc Okla & G gen g 5s..o1919	J J	95⅞	----	97	May'18	----	95	100
Consol gold 5s....1952	M N	----	92	93	May'18	----	93	93
Keok & Des Moines 1st 5s 1923	A O	65	71	65	Jan '19	----	57	70
St Paul & K C Sh L 1st 4½s '41	F A	70½	73	71	71	7	59	72
Chic St P M & O cons 6s....1930	J D	107½	112	112	Nov'18	----	102	112
Cons 6s reduced to 3½s..1930	J D	83¼	----	88	Sept'18	----	81½	88
Debenture 5s....1930	M S	88⅝	96	97	Jan '19	----	85⅛	97
North Wisconsin 1st 6s...1930	J J	104	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A O	99⅞	100⅛	99⅞	99⅞	1	99½	100¼
Superior Short L 1st 5s g..c1930	M S	90½	----	95	May'18	----	95	95
Chic T H & So East 1st 5s..1960	J D	----	68	58	July'18	----	58	58
Chic & West Ind gen g 6s..q1932	Q M	102½	104½	102½	Dec '18	----	102½	105
Consol 50-year 4s....1952	J J	63	65	62	65	51	62	70
Cin H & D 2d gold 4½s....1937	J J	75	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	84	----	79	Nov'18	----	79	79
Clev Cin Ch & St L gen 4s..1993	J D	72½	Sale	72¼	72½	5	59	74⅝
20-year deb 4½s....1931	J J	79½	79¾	79½	80	13	65¼	83½
General 5s Series B....1993	J D	78	86	86¼	Aug '18	----	80	89¼
Cairo Div 1st gold 4s....1939	J J	71	----	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s..1991	J J	71	79⅞	63	Oct '18	----	62	65
St L Div 1st coll tr g 4s...1990	M N	76	80¾	76	Nov'18	----	63	76
Spr & Col Div 1st g 4s....1940	M S	74¼	----	74⅛	74⅛	1	----	----
W W Val Div 1st g 4s....1940	J J	68¾	----	84	Nov'16	----	----	----
C I St L & C consol 6s....1920	M N	99½	100¾	99	Sept'18	----	99	99
1st gold 4s....k1936	Q F	82	90	87	Dec '17	----	----	----
Registered....k1936	Q F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1923	J J	92¾	99½	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s..1934	J J	107	----	106	Nov'18	----	106	106
Ind B & W 1st pref 4s....1940	A O	72½	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	56	59	59	Dec '18	----	40	62
Income 4s....1990	Apr	12	17	17	Oct '18	----	12	17
Cleve Short L 1st gu 4½s...1961	A O	90	----	90	Dec '18	----	83½	90
Colorado & Sou 1st g 4s....1929	F A	88½	Sale	88½	88¾	12	82¾	91
Refund & Ext 4½s....1935	M N	79	Sale	78½	79⅛	19	60	82¾
Ft W & Den C 1st g 6s...1921	J D	99¾	----	99¾	Dec '18	----	96	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	65	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	95	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J D	74⅝	77	71	Oct '18	----	71	75⅛
N Y Lack & W 1st 6s....1921	J J	101¾	----	102	Dec '18	----	100	102½
Construction 5s....1923	F A	‡95¾	Sale	95¾	95¾	2	95	98
Term & Improvt 4s....1923	M N	91½	96	92	Dec '18	----	92	93¾
Warren 1st ref gu g 3½s..2000	F A	----	----	102⅛	Feb '08	----	----	----

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 10.	Interest Period	Price Friday Jan. 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1918 Low	High
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J J	95½		94½	Nov'18		93¼	94½
1st & ref 4s.....1943	M N	85	85⅞	85⅛	85¼	3	79	88⅝
20-year conv 5s.....1935	A O	95	97	95¾	95¾	2	85½	98½
Alb & Susq conv 3½s.....1946	A O	75⅝	80	76½	Dec '18		71	77½
Renss & Saratoga 1st 7s.....1921	M N	103⅛		103⅝	Sept'18		101½	103⅝
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	72	72½	72½	72½	2	60½	77
Consol gold 4½s.....1936	J J	75¾	79¾	75⅝	Jan '19		68	80
Improvement gold 5s.....1928	J D		80	90	Nov'18		70	90
1st & refunding 5s.....1955	F A	57½	59½	52	52	3	48¼	63
Rio Gr June 1st gu g 5s.....1939	J D	82	92	87¾	Nov'16			
Rio Gr Sou 1st gold 4s.....1940	J J	*	40	61¼	Apr '11			
Guaranteed.....1940	J J			39	July'17			
Rio Gr West 1st gold 4s.....1939	J J	71½	72¾	72¾	72¾	1	63	75
Mtge & coll trust 4s A.....1949	A O	57	59¼	57	57	4	50	61½
Det & Mack—1st lien g 4s.....1995	J D	67⅛	78	82	Dec '16			
Gold 4s.....1995	J D		89	75½	July'16			
Det Riv Tun Ter Tun 4½s.....1961	M N	82	84¼	83⅞	84¼	8	73	83⅞
Dul Missabe & Nor gen 5s.....1941	J J	97¼		96¾	June'18		96¾	97½
Dul & Iron Range 1st 5s.....1937	A O	94	100	94¼	Dec '18		90	100¾
Registered.....1937	A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s.....1937	J J	80		87	Mar'18		82	87
Elgin Joliet & East 1st g 5s.....1941	M N	92⅝	99	99	Nov'18		90	99
Erie 1st consol gold 7s.....1920	M S	100	101½	100½	100½	1	100	101½
N Y & Erie 1st ext g 4s.....1947	M N	81½		78⅛	Oct '18		78	78⅛
2d ext gold 5s.....1919	M S	97½		96⅞	June'18		96⅛	96⅛
3d ext gold 4½s.....1923	M S	90¼		93½	Jan '18		93½	95
4th ext gold 5s.....1920	A O	96¼		99½	July'17			
5th ext gold 4s.....1928	J D	82¼		94¼	Nov'15			
N Y L E & W 1st g fd 7s.....1920	M S	97⅞	101	100⅞	July'18		100⅞	100⅞
Erie 1st cons g 4s prior.....1996	J J	69⅛	72	70½	Jan '19		65	79
Registered.....1996	J J			84	Dec '16			
1st consol gen lien g 4s.....1996	J J	54¾	55¾	55½	56½	63	49½	64½
Registered.....1996	J J			73	June'16			
Penn coll trust gold 4s.....1951	F A	77½	85¼	86	Dec '18		75¼	86
50-year conv 4s Ser A.....1953	A O	48	49⅛	47	48⅛	21	42	58
do Series B.....1953	A O	48	49	48	48¼	2	43½	59
Gen conv 4s Series D.....1953	A O	51¾	53	51½	51½	14	43½	62
Chic & Erie 1st gold 5s.....1982	M N	*95⅛	95½	95	Dec '18		82	96
Clev & Mahon Vall g 5s.....1938	J J	85¼		106⅞	Jan '17			
Erie & Jersey 1st s f 6s.....1955	J J			99	Dec '18		98	103
Genesee River 1st s f 6s.....1957	J J	98	102	101	101	2	96	98
Long Dock consol g 6s.....1935	A O	108		108	Dec '18		103	108
Coal & RR 1st cur gu 6s.....1922	M N	90		103	Jan '18		103	103
Dock & Impt 1st ext 5s.....1943	J J	87½		102½	July'17			
N Y & Green L gu g 5s.....1946	M N	86⅛		85	Jan '18		85	85
N Y Susq & W 1st ref 5s.....1937	J J	78¼	80	80	Dec '18		74	81
2d gold 4½s.....1937	F A			100¼	Dec '06			
General gold 5s.....1940	F A		55	60	June'18		60	61
Terminal 1st gold 5s.....1943	M N	97		97	Dec '18		97	97
Mid of N J 1st ext 5s.....1940	A O	92¼		108	Jan '17			
Wilk & East 1st gu g 5s.....1942	J D	72	77	72	72	1	62	67
Ev & Ind 1st cons gu g 6s.....1926	J J			23½	Jan '17			
Evansv & T H 1st cons 6s.....1921	J J	95		98	98	6	97	97
1st general gold 5s.....1942	A O	70		85⅛	June'17			
Mt Vernon 1st gold 6s.....1923	A O			108	Nov'11			
Sull Co Branch 1st g 5s.....1930	A O			95	June'12			
Florida E Coast 1st 4½s.....1959	J D	83	92	84	85	10	81	83
Fort St U D Co 1st g 4½s.....1941	J J			92	Aug '10			
Ft Worth & Rio Gr 1st g 4s.....1928	J J	56½		50½	Oct '17			
Galv Hous & Hen 1st 5s.....1933	A O	75	80	80	Dec '18		80	80
Great Nor C B & Q coll 4s.....1921	J J	95⅝	Sale	95⅝	95¾	385	92	96½
Registered.....h1921	Q J			94¼	Nov'18		91¾	94¼
1st & ref 4½s Series A.....1961	J J	86	88⅞	88⅞	88⅞	1	85	92½
Registered.....1961	J J			96	June'16			
St Paul M & Man 4s.....1933	J J	90	93	89½	Apr '18		86⅞	90
1st consol g 6s.....1933	J J	111		111	Nov'18		106	111
Registered.....1933	J J	106¼		118	Apr '17			
Reduced to gold 4½s.....1933	J J	94	100	95	95	2	91¼	95
Registered.....1933	J J	91	99	102½	May'16			
Mont ext 1st gold 4s.....1937	J D	87⅞	88	90	Dec'18		81½	90
Registered.....1937	J D	85⅞		95½	Mar'16			
Pacific ext guar 4s £.....1940	J J	76¾		85½	Nov'15			
E Minn Nor Div 1st g 4s.....1948	A O	83⅛		80	Nov'18		80	80
Minn Union 1st g 6s.....1922	J J	102		100¼	May'18		100¼	100¼
Mont C 1st gu g 6s.....1937	J J	110¾		108	Nov'18		104⅝	108
Registered.....1937	J J	103½		136¼	May'06			
1st guar gold 5s.....1937	J J	99⅛		95	Sept'18		92⅝	95
Will & S F 1st gold 5s.....1938	J D	97¼		109¾	Aug '16			
Green Bay & W deb ctfs "A"	Feb		79¼	69¾	Dec '16			
Debenture ctfs "B"	Feb	7½	8¾	8¾	Dec '18		7	9⅛
Gulf & S I 1st ref & t g 5s.....b1952	J J	80	85	82½	Jan '19		75	83
Hocking Val 1st cons g 4½s.....1999	J J	83	Sale	83	83	5	74	86
Registered.....1999	J J			73½	June'18		73½	73½
Col & H V 1st ext g 4s.....1948	A O	76⅛		73⅛	Oct '18		73½	78⅛
Col & Tol 1st ext 4s.....1955	F A	76⅛		75	Feb '18		67⅛	75
Houston Belt & Term 1st 5s.....1937	J J	83	89	85	Dec '18		85	85
Illinois Central 1st gold 4s.....1951	J J	90½		91½	Dec '18		87	95
Registered.....1951	J J	80	93	92	Sept'17			
1st gold 3½s.....1951	J J	73½	80	75¾	Oct '18		75¾	77
Registered.....1951	J J	71		84	Nov'15			
Extended 1st gold 3½s.....1951	A O	73⅛		80	June'17			
Registered.....1951	A O	70⅛						
1st gold 3s sterling.....1951	M S			80	July'09			
Registered.....1951	M S							
Collateral trust gold 4s.....1952	A O	77¾	90⅝	79	79	1	72½	80
Registered.....1952	A O	75½		95⅛	Sept'12			
1st refunding 4s.....1955	M N	82⅞	83½	83½	84¼	7	77⅞	87
Purchased lines 3½s.....1952	J J	75	84⅝	71	May'18		70	71
L N O & Texas gold 4s.....1953	M N	75	80	77½	Dec '18		71⅛	82
Registered.....1953	M N	74⅛	84	72	Feb '18		72	72
Cairo Bridge gold 4s.....1950	J D	79¼		78	Nov'18		73	78
Litchfield Div 1st gold 3s.....1951	J J	60⅛		79	Feb '14			
Louisv Div & Term g 3½s.....1953	J J	71⅛	76½	73½	Nov'18		64⅛	73½
Registered.....1953	J J			83	Aug '12			
Middle Div reg 5s.....1921	F A	97		102	June'16			
Omaha Div 1st gold 3s.....1951	F A	55		58¼	Sept'18		58¼	58¼
St Louis Div & Term g 3s.....1951	J J	65	69½	62	Oct '18		62	62
Gold 3½s.....1951	J J	70⅛	83¼	65⅛	Oct '18		63	65¾
Registered.....1951	J J	64⅞		80	June'16			
Springf Div 1st g 3½s.....1951	J J	65	81½	80⅝	Nov'16			
Western lines 1st g 4s.....1951	F A	77¼	82	80½	Dec '18		75	80½
Registered.....1951	F A			92	Nov'10			
Bellev & Car 1st 6s.....1923	J D			117½	May'10			
Carb & Shaw 1st gold 4s.....1932	M S	72½		90	Jan '17			
Chic St L & N O gold 5s.....1951	J D	98		99¾	Jan '19		94⅞	98
Registered.....1951	J D			90	Oct '18		90	90
Gold 3½s.....1951	J D	65¼		65½	July'18		65½	65½
Registered.....1951	J D							
Joint 1st ref 5s Series A.....1963	J D	94⅛	95	94⅝	95	4	85⅛	96
Memph Div 1st g 4s.....1951	J D	71½		70⅛	Oct '18		70⅛	70⅛
Registered.....1951	J D		78	65	Nov'17			
St Louis Sou 1st gu g 4s.....1931	M S	77¾		89	Feb '18		80	80
Ind Ill & Iowa 1st g 4s.....1950	J J	81¾	98	89	Apr '17			
Int & Great Nor 1st g 6s.....1919	M N	95½	96⅞	95½	Dec '18		90	96
James Frank & Clear 1st 4s.....1959	J D	82	90	82½	June'17			
Kansas City Sou 1st gold 3s.....1950	A O	62½	65	63¼	Dec '18		58	65
Registered.....1950	A O			78	Oct '09			
Ref & impt 5s.....Apr 1950	J J	84⅛	Sale	84½	85	21	73¾	91½
Kansas City Term 1st 4s.....1960	J J	80⅛	Sale	79⅞	81	13	71⅛	83½
Lake Erie & West 1st g 5s.....1937	J J	89¾	90	89¾	89¾	1	78	92
2d gold 5s.....1941	J J		85	80⅝	Feb '17			
North Ohio 1st guar g 5s.....1945	A O		85	80⅝	Oct '18		80⅛	80⅛
Leh Val N Y 1st gu g 4½s.....1940	J J	90	95	92	Nov'18		84½	94¾
Registered.....1940	J J	84⅛	93	89	Oct '17			
Lehigh Val (Pa) cons g 4s.....2003	M N	80½	99	80½	80½	1	74⅛	81⅞
General cons 4½s.....2003	M N	89⅛	92	92	Dec '18		85	92
Leh V Term Ry 1st gu g 5s.....1941	A O	98⅛	Sale	98⅛	102½	4	96	103
Registered.....1941	A O			113	Mar'17			
Leh Val RR 10yr coll 6s.....n1928		102½	Sale	102⅜	102⅜	72	97¾	103¼
Leh Val Coal Co 1st gu g 5s.....1933	J J	99	101	99¾	Dec '18		96¼	101
Registered.....1933	J J			105	Oct '13			
1st int reduced to 4s.....1933	J J	79¼						
Leh & N Y 1st guar g 4s.....1945	M S	79		70	July'18		70	70
Registered.....1945	M S							
Long Isld 1st cons gold 5s.....h1931	Q J	98	100⅛	96	Nov'18		91¾	96
1st consol gold 4s.....h1931	Q J	86¾		99¼	June'16			
General gold 4s.....1938	J D	81		81	Dec '18		71⅝	81
Ferry gold 4½s.....1922	M S	88¼	98	85	Sept'18		85	85
Gold 4s.....1932	J D			99¼	Oct '06			
Unified gold 4s.....1949	M S	73	89	78	Nov'18		71	78
Debenture gold 5s.....1934	J D	77	80⅛	81	Jan '19		97	97
20-year p m deb 5s.....1937	M N	77½	78	77½	77½	2	70	78⅛
Guar refunding gold 4s.....1949	M S	76⅛	80	76	76	10	72⅛	84
Registered.....1949	M S			95	Jan '11			
N Y B & M B 1st con g 5s.....1935	A O	94		94	Dec' 18		94	94
N Y & R B 1st gold 5s.....1927	M S	90	98	94	Dec '18		92½	94
Nor Sh B 1st con g gu 5s.....o1932	Q J	90		100	Aug' 16			
Louisiana & Ark 1st g 5s.....1927	M S	87¾	93½	91	Dec '18		87¼	91
Louisville & Nashv gen 6s.....1930	J D	108⅛	112½	108	Dec '18		108	111
Gold 5s.....1937	M N	100½	105	100	Nov'18		93	100
Unified gold 4s.....1940	J J	86⅞	Sale	86⅞	87½	45	81	90
Registered.....1940	J J	83½	88¼	96⅝	Jan '17			
Collateral trust gold 5s.....1931	M N	100	101½	98½	Nov'18		93	99
E H & Nash 1st g 6s.....1919	J D			100⅛	Aug '18		100⅛	100⅛
L Cin & Lex gold 4½s.....1931	M N	92	95½	87	Apr '18		87	87
N O & M 1st gold 6s.....1930	J J	105½	107½	104½	Dec '18		100	104½
2d gold 6s.....1930	J J	93½		100	100	1		
Paducah & Mem Div 4s.....1946	F A	78⅛	89	90½	Apr '12			
St Louis Div 1st gold 6s.....1921	M S	100¼		100	Oct '18		100	101½
2d gold 3s.....1980	M S	55½	57	57⅛	July'18		57⅛	58¼
Atl Knox & Cin Div 4s.....1955	M N	78¼	83	83	Dec '18		74	83
Atl Knox & Nor 1st g 5s.....1946	J D	95¼		95	Nov'18		95	95⅛
Hender Bdge 1st s f g 6s.....1931	M S	101⅜	113	103½	Sept'18		102	103½
Kentucky Central gold 4s.....1987	J J	80⅛	83	78	Nov'18		73	78
Lex & East 1st 50-yr 5s gu.....1965	A O	95	101	95½	Nov'18		90	96
L & N & M & M 1st g 4½s.....1945	M S	88½	96¼	88	Nov'18		83⅛	88
L & N-South M joint 4s.....1952	J J	68	76	67¼	Sept'18		67¼	68½
Registered.....h1952	Q J			95	Feb '05			
N Fla & S 1st gu g 5s.....1937	F A	95⅛		95	Aug '18		95	96¾
N & C Bdge gen gu g 4½s.....1945	J J	84⅞		97⅞	May'16			
Pensac & Atl 1st gu g 6s.....1921	F A	101¼	102	101¼	Dec '18		101¼	102½
S & N Ala cons gu g 5s.....1936	F A	95	106	99	Apr '18		99	99
Gen cons gu 50-year 5s.....1963	A O	96	102¼	93½	Jan '18		93½	93½
L & Jeff Bdge Co gu g 4s.....1945	M S	68¾		60	July'18		60	60
Manila RR—Sou lines 4s.....1936	M N							
Mex Internat 1st cons g 4s.....1977	M S			77	Mar'10			
Stamped guaranteed.....1977	M S			75	Nov'10			
Midland Term—1st s f g 5s.....1925	J D	80		91½	June'17			
Minn St Louis 1st 7s.....1927	J D	101⅛		101	July'18		101	104
Pacific Ext 1st gold 6s.....1921	A O		99	103	Oct '16			
1st consol gold 5s.....1934	M N	78¼	80	78½	Nov'18		71¼	79¾
1st & refunding gold 4s.....1949	M S	45	48	45	Dec '18		41	53½
Ref & ext 50-yr 5s Ser A.....1962	Q F	47½	50	50⅛	Dec '18		40	50¼
Des M & Ft D 1st gu 4s.....1935	J J			60	Feb '15			
Iowa Central 1st gold 5s.....1938	J D	79	82⅝	80	Dec '18		75¾	83½
Refunding gold 4s.....1951	M S	43½	Sale	43½	44	16	40½	52
M St P & S S M con g 4s int gu.....1938	J J	88	89	88⅞	89	3	80	90
1st cons 5s.....1938		93		102	Nov'18		94½	102
1st Chic Term s f 4s.....1941	M N	88		92	Jan '17			
M S S M & A 1st g 4s int gu.....'26	J J	94½	96	94⅝	Dec '18		94⅝	94⅝
Mississippi Central 1st 5s.....1949	J J		90	95	Dec '16			
Missouri Kansas & Texas—								
1st gold 4s.....1990	J D	67	67½	67	69	30	60⅛	73
2d gold 4s.....g1990	F A	31	36½	30½	Dec '18		28	37
1st ext gold 5s.....1944	M N	32	37½	32	Sept'18		32	32
1st & refunding 4s.....2004	M S	42	43¾	44	Nov'18		40	46
Trust Co certfs of dep.		42½	47½	41	Dec '18		41	42
Gen sinking fund 4½s.....1936	J J	26½	34	32⅝	Dec '18		25¼	34
St Louis Div 1st ref g 4s.....2001	A O		30	40	Nov'16			
5% secured notes "ext".....'16			37½					
Dall & Waco 1st gu g 5s.....1940	M N			69½	Apr' 17			
Kan City & Pac 1st g 4s.....1990	F A	60		60	Oct '18		50	60
Mo K & E 1st gu g 5s.....1942	A O	38¼	62	50	50	1	36	53
M K & Okla 1st guar 5s.....1942	M N	70	71½	73⅛	Nov'18		60	73⅛
M K & T of T 1st gu g 5s.....1942	M S	50⅛	55	55	Nov'18		49	58
Sher Sh & So 1st gu g 5s.....1942	J D		65	51	Dec'16			
Texas & Okla 1st gu g 5s.....1943	M S	30¼	50	30⅛	Nov'18		30	40
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A.....1965	F A	88	89	89	Dec '18		79	89¼
1st & refunding 5s Ser Ba.....1923	F A	94	94½	93⅝	93⅝	8	89⅞	96
1st & refunding 5s Ser C.....1926	F A	91⅞	93½	91¾	Jan '19		85¼	94
General 4s.....1975	M S	62⅞	Sale	62¾	63½	187	55⅛	67¼
Missouri Pac 1st cons g 6s.....1920	M N	98¾	99¾	99⅛	99⅛	10	98	100
40-year gold loan 4s.....1945	M S			58	Oct '18		58	58
3d 7s extended at 4%.....1938	M N			82	Apr '17			
Boonv St L & S 1st 5s gu.....1951	F A			100	Feb '13			
Cent Br U P 1st g 4s.....1948	J D	63	84⅝	97½	Dec '13			
Pac R of Mo 1st ext g 4s.....1938	F A	82⅛	86	84½	Dec '18		78½	84½
2d extended gold 5s.....1938	J J	*85		100¾	Apr '18			
St L Ir M & S gen con g 5s.....1931	A O	96½	97½	96⅝	96⅝	7	90½	98
Gen con stamp gu g 5s.....1931	A O			102	July'14			
Unified & ref gold 4s.....1929	J J	82½	Sale	81¾	82⅛	31	72½	83
Registered.....1929	J J			80⅞	Oct '17			
Riv & G Div 1st g 4s.....1933	M N	77	Sale	77	77	1	66½	78⅝
Verdi V I & W 1st g 5s.....1926	M S	88		73	Sept'15			
Mob & Ohio new gold 6s.....1927	J D	105¼		105¼	Jan '19		101	102½
1st ext gold 6s.....h1927	Q J	100¾		95	May'18		92	95
General gold 4s.....1938	M S	70	80	71	Nov'18		65	71
Montgomery Div 1st g 5s.....1947	F A	85		93	July'17			
St Louis Div 5s.....1927	J D	84	87	90	Aug' 17			
St L & Cairo guar g 4s.....1931	J J	76⅛	85	78	Oct '18		78	78
Nashv Chatt & St L 1st 5s.....1928	A O	100	Sale	100	100	5	95⅛	101
Jasper Branch 1st g 6s.....1923	J J	100⅛	104¼	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s.....1957	J J	30⅝		35	Dec '18		30	38
Guaranteed general 4s.....1977	A O		38	35	Aug '16			
Nat of Mex prior lien 4½s.....1926	J J	30		96⅞	Feb '13			
1st consol 4s.....1951	A O	21		21	Aug '18		21	21
New Orleans Term 1st 4s.....1953	J J	67	69	69	Dec '18		60	70
N O Tex & Mexico 1st 6s.....1925	J D	97½	Sale	97½	97½	3	92	97½
Non-cum income 5s A.....1935	A O	56	57	54⅛	Jan '19		40	57½
New York Central RR—								
Conv deb 6s.....1935	M N	99⅛	Sale	98⅜	99⅝	380	91½	103½
Consol 4s Series A.....1998	F A	77	77¼	76½	Jan '19		69	82½
Ref & imp 4½s "A".....2013	A O	83	Sale	82	83	12	77	87⅝
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	72½	73	72½	72½	1	69	76
Registered.....1997	J J	*66⅛		66⅞	Aug '18		66⅝	71¼
Debenture gold 4s.....1934	M N	85¼	85½	85	Jan '19		74¾	89½
Registered.....1934	M N			79	Nov'18		79	79
Lake Shore coll g 3½s.....1998	F A	68⅛	70	68¼	Dec '18		61	71¾
Registered.....1998	F A	*	72	67	Jan '19		61	66½
Mich Cent coll gold 3½s.....1998	F A	67		70	Jan '19		62½	69⅛
Registered.....1998	F A			75	Mar'17			
Battle Cr & Stur 1st gu 3s.....1989	J D	57½						
Beech Creek 1st gu g 4s.....1936	J J	85⅝		86¼	Dec '18		86¼	86¼
Registered.....1936	J J			95¾	Nov'16			
2d guar gold 5s.....1936	J J	87⅛		104	May'16			
Registered.....1936	J J							
Beech Cr Ext 1st g 3½s.....b1951	A O							
Cart & Ad 1st gu g 4s.....1981	J D	75		89	Nov'16			
Gouv & Oswe 1st gu g 5s.....1942	J D	91½						
Moh & Mal 1st gu g 4s.....1991	M S	78⅝		73⅛	Oct '18		73	79½
N J June R guar 1st 4s.....1986	F A	68½		89½	Feb '16			
N Y & Harlem g 3½s.....2000	M N	75⅝		80	May'17			
N Y & Northern 1st g 5s.....1923	A O	97⅝		95⅝	June'18		95⅝	95⅝

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

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 10.	Interest Period	Price Friday Jan. 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1918 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s..1993	A O	77⅞	----	77⅛	Dec '18	----	72⅛	77¾
Pine Creek reg guar 6s..1932	J D	102½	----	113	May'15	----		
R W & O con 1st ext 5s..h1922	A O	98⅝	----	98½	Dec '18	----	95¼	98½
Rutland 1st con g 4½s..1941	J J	75	----	83	Nov'18	----	67¼	83
Og & L Cham 1st gu 4s g..1948	J J	61⅛	----	60¾	Nov'18	----	60	63
Rut-Canada 1st gu g 4s..1949	J J	67	70	70	Jan '18	----	70	70
St Lawr & Adir 1st g 5s..1996	J J	82⅝	----	101	Nov'16	----	----	----
2d gold 6s..1996	A O	87½	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	94½	----	94	Apr '18	----	92	94
Lake Shore gold 3½s..1997	J D	73	75⅞	76	Dec '18	----	70	76
Registered..1997	J D	73	75⅛	73⅜	Nov'18	----	71	73⅜
Debenture gold 4s..1928	M S	88½	Sale	88½	89	6	82	92¼
25-year gold 4s..1931	M N	88½	89¼	88½	89	2	81¾	92⅛
Registered..1931	M N	----	----	83⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s..1938	J J	91¼	----				----	----
Mahon C'l RR 1st 5s..1934	J J	94⅞	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s..a1928	A O	102	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	105¼	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s..1934	J J	102¼	----	123¼	Mar'12	----	----	----
Michigan Central 5s..1931	M S	95½	----	99½	Aug '17	----	----	----
Registered..1931	Q M	94	----	98½	Nov'18	----	92	98½
4s..1940	J J	82	----	82	82	3	74	75
Registered..1940	J J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s..1951	M S	----	----	90	June'08	----	----	----
1st gold 3½s..1952	M N	74¾	----	79⅞	July'17	----	----	----
20-year debenture 4s..1929	A O	----	82	84	Dec '18	----	72¾	88
N Y Chic & St L 1st g 4s..1937	A O	79½	82¼	82	Dec '18	----	75½	87½
Registered..1937	A O	77	----	85	Nov'17	----	----	----
Debenture 4s..1931	M N	70	72	71½	Jan '19	----	61	74½
West Shore 1st 4s guar..2361	J J	80	81½	81½	81½	2	71½	82⅝
Registered..2361	J J	75	78⅛	78½	Dec '18	----	70	80
N Y C Lines eq tr 5s..1919-22	M N	99	99½	100½	Jan '17	----	----	----
Equip trust 4½s..1919-1925	J J	----	102	98⅜	July'17	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	85	87¼	88⅝	Dec '18	----	77⅛	90
N Y N H & Hartford—								
Non-conv deben 4s..1947	M S	56	61⅞	60	Oct '18	----	60	60
Non-conv deben 3½s..1947	M S	51	----	55	Sept'18	----	55	55
Non-conv deben 3½s..1954	A O	----	58¼	56¾	Nov'18	----	50	62
Non-conv deben 4s..1955	J J	56	60⅝	63	Nov'18	----	52	63
Non-conv deben 4s..1956	M N	55	59	56	Dec '18	----	45	61
Conv debenture 3½s..1956	J J	50½	52½	54½	Dec '18	----	51⅛	60
Conv debenture 6s..1948	J J	86	88	91	Dec '18	----	82	95
Cons Ry non-conv 4s..1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s..1954	J J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s..1955	J J	----	60	60	July'18	----	60	60
Non-conv deben 4s..1955	A O	----	----	----	----	----	----	----
Non-conv deben 4s..1956	J J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s..1954	M N	74⅞	----	73¾	Dec '18	----	19	73¾
B & N Y Air Line 1st 4s..1955	F A	69	----	79⅛	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	55¼	62½	62½	62½	9	60	69
Hartford St Ry 1st 4s..1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s..1937	M N	91⅞	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s..1954	M N	95	----	87	July'14	----	----	----
N Y Prov & Boston 4s..1942	A O	90½	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s..1946	J J	52½	Sale	52	53	32	45	65½
Boston Terminal 1st 4s..1939	A O	69	----	----	----	----	----	----
New England cons 5s..1945	J J	91	98	----	----	----	----	----
Consol 4s..1945	J J	71	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	----	48	57	Apr '16	----	----	----
Prov & Springfield 1st 5s..1922	J J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s..1956	M S	69½	----	88⅝	Feb '14	----	----	----
W & Con East 1st 4½s..1943	J J	71⅞	----	----	----	----	----	----
N Y O & W ref 1st g 4s..g1992	M S	70	Sale	70	70	3	63½	73
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----	----	----
General 4s..1955	J D	52⅞	65	60	Apr '18	----	60	60
Norfolk Sou 1st & ref A 5s..1961	F A	67⅝	69½	63	63½	3	60	69¼
Norf & Sou 1st gold 5s..1941	M N	87	----	81⅝	June'18	----	81½	81½
Norf & West gen gold 6s..1931	M N	109¼	111	109	Dec '18	----	105¼	109
Improvement & ext g 6s..1934	F A	106⅞	----	122	Nov'16	----	----	----
New River 1st gold 6s..1932	A O	107⅛	----	107⅛	Dec '18	----	105	107⅛
N & W Ry 1st cons g 4s..1996	A O	86¼	Sale	85¾	86½	26	79	89½
Registered..1996	A O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s..1944	J J	84	84⅞	85	Dec '18	----	71	85¼
10-25 year conv 4s..1932	J D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s..1932	M S	----	----	117¼	May'17	----	----	----
10-25-year conv 4½s..1938	M S	104¼	----	104½	Dec '18	----	103⅛	105½
10-year conv 6s (w i)..1929		107⅞	Sale	107	108	395	106¼	108½
Pocah C & C joint 4s..1941	J D	84⅛	85⅞	84	Dec '18	----	76	86¾
C C & T 1st guar gold 5s..1922	J J	97¼	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s..1989	M N	81	----	80	Nov'18	----	72	80
Northern Pacific prior lien railway & land grant g 4s..1997	Q J	85¾	Sale	85½	86	25	79	90
Registered..1997	Q J	----	87	79¼	Oct '18	----	78¾	80
General lien gold 3s..a2047	Q F	61⅛	Sale	61	61⅞	19	56⅝	64¼
Registered..a2047	Q F	58	56⅞	58	Oct '18	----	58	58
Ref & imp 4½s ser A..2047	J J	90	----	91	Dec '18	----	82⅞	91
St Paul-Duluth Div g 4s..1996	J D	75⅞	86	74	Aug '18	----	74	75
St P & N P gen gold 6s..1923	F A	102	107	102	Jan '19	----	100⅝	103⅞
Registered certificates..1923	Q A	101⅛	----	103¾	Sept'17	----	----	----
St Paul & Duluth 1st 5s..1931	F F	98½	----	107	Oct '16	----	----	----
1st consol gold 4s..1968	J D	76⅛	----	78	Dec '18	----	76⅝	78
Wash Cent 1st gold 4s..1948	Q M	68½	85	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	107½	----	107	Nov'18	----	106¾	108⅜
Oregon-Wash 1st & ref 4s..1961	J J	79¼	Sale	78¾	79⅜	7	65¼	80½
Pacific Coast Co 1st g 5s..1946	J D	86	----	88	88	1	82	90
Paducah & Ills 1st s f 4½s..1955	J J	----	95	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	95⅛	----	95¼	Nov'18	----	93¼	95¼
Consol gold 5s..1919	M S	98¾	100	100	Aug '18	----	100	100
Registered..1919	Q M	98⅝	----	----	----	----	----	----
Consol gold 4s..1943	M N	89	----	90¼	Nov'18	----	88	90¼
Consol gold 4s..1948	M N	86⅝	90	87⅛	Dec '18	----	83	92⅛
Consol 4½s..1960	F A	95	95⅞	96	96¼	13	92⅞	100⅛
General 4½s..1965	J D	89⅞	Sale	89⅛	89⅞	55	85⅞	96⅛
Alleg Val gen guar g 4s..1942	M S	86½	88	87½	Nov'18	----	85	87½
D R RR & B'ge 1st gu 4s g..1936	F A	82¾	----	84½	Sept'16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	87½	----	87⅝	Dec '18	----	87⅝	87⅝
Sodus Bay & Sou 1st g 5s..1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s..1936	J J	80	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	85	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s..1921	J J	97½	Sale	97½	97½	12	96⅛	98⅝
Registered..1921	J J	95¼	----	97½	July'18	----	95¾	97½
Guar 3½s coll trust reg A..1937	M S	76½	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B..1941	F A	76⅝	78	76½	Dec '18	----	70	78
Guar 3½s trust ctfs C..1942	J D	75⅛	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D..1944	J D	76	88	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	83½	91	87½	Dec '18	----	82⅛	87½
40-year guar 4s ctfs Ser E..1952	M N	86⅛	87	84	June'18	----	84	84
Cin Leb & Nor gu 4s g..1942	M N	80½	87¾	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s..1935	M N	87⅝	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A..1942	J J	95⅛	----	96¾	May'18	----	96¼	96¼
Series B..1942	A O	90½	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	86½	----	96¼	Feb '12	----	----	----
Series C 3½s..1948	M N	83⅛	----	90⅛	Oct '12	----	----	----
Series D 3½s..1950	F A	83⅛	----	88½	Feb '1	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	76	----	88	Apr '17	----	----	----
Series C..1940	J J	76	----	90⅛	July '1	----	----	----
Gr R & I ex 1st gu g 4½s..1941	J J	89	----	84⅛	Dec '18	----	81	84⅛
Ohio Connect 1st gu 4s..1943	M S	83⅛	----	78	Oct '18	----	78	78
Pitts Y & Ash 1st cons 5s..1927	M N	97⅛	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	88⅛	90	98¾	Apr '17	----	----	----
Series B 4½s..1933	J J	88⅛	----	92	Dec '17	----	----	----
Series C 4s..1942	M S	78⅛	----	88¼	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	93½	94½	92½	Dec '18	----	91½	95
Series B guar..1942	A O	92¾	95½	93	Oct '18	----	91½	93
Series C guar..1942	M N	96⅝	99	99	June'17	----	----	----
Series D 4s guar..1945	M N	88⅛	93	90⅜	Sept'18	----	88	90
Series E 3½s guar gold..1949	F A	87⅛	----	90½	Sept'18	----	87	90½
Series F guar 4s gold..1953	J D	88⅛	93	91	Sept'18	----	91	81

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 10.	Interest Period	Price Friday Jan. 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1918 Low	High
P C C & St L (Con.)—								
Series G 4s guar..1957	M N	88⅛	89⅛	92	Nov'18	----	88⅞	92
Series I cons gu 4½s..1963	F A	90⅝	93½	95	Nov'18	----	93	95
C St L & P 1st cons g 5s..1932	A O	101	104¾	98½	Oct '18	----	96⅞	100½
Peoria & Pekin Un 1st 6s g..1921	Q F	----	----	100	June'17	----	----	----
2d gold 4½s..b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s..1956	-- --	85⅝	86⅛	88½	Dec '18	----	79	90
1st Series B 4s..1956	-- --	72	Sale	72	72	5	62½	73½
Philippine Ry 1st 30-yr s f 4s 1937	J J	44	49	40	Dec '18	----	40	50
Pitts Sh & L E 1st g 5s..1940	A O	95⅞	----	99	Jan '18	----	99	99
1st consol gold 5s..1943	J J	94	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s..1997	J J	85⅝	Sale	85⅝	86¾	61	80¾	91⅛
Registered..1997	J J	----	89½	81½	June'18	----	81½	81½
Jersey Central coll g 4s..1951	A O	----	88	86¾	Dec '18	----	81¼	88
Atlantic City guar 4s g..1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s..1947	J J	65	71	71⅞	Dec '18	----	63	71⅞
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s..1950	J J	62½	Sale	62½	63¾	144	55½	67½
Prior lien Ser B 5s..1950	J J	78⅞	Sale	78⅛	79⅜	51	66	82⅝
Cum adjust Ser A 6s..h1955	A O	68⅛	63¾	68	69	38	60	76
Income Series A 6s..h1960	Oct	44½	Sale	44½	45½	16	43	55
St Louis & San Fran gen 6s..1931	J J	103	----	100⅝	Sept'18	----	100½	101¼
General gold 5s..1931	J J	96½	99	97	Nov'18	----	91	97½
St L & S F RR cons g 4s..1996	J J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s..1947	A O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s..1928	M N	102½	102¾	103¼	Dec '18	----	99⅝	103¼
K C Ft S & M Ry ref g 4s 1936	A O	75	Sale	75	75½	25	62	77
K C & M R & B 1st gu 5s..1929	A O	87¼	----	85⅛	Aug '18	----	85⅛	85⅛
St L S W 1st g 4s bond ctfs..1989	M N	72¾	74	72¾	73	7	63⅞	77
2d g 4s income bond ctfs..p1989	J J	56	57¼	57¼	57¼	1	50½	57
Consol gold 4s..1932	J D	58½	63½	64⅞	Dec '18	----	57	70
1st terminal & unifying 5s..1952	J J	57⅛	62	59	62	11	52	65
Gray's Pt Ter 1st gu g 5s..1947	J D	----	----	98⅛	Jan '14	----	----	----
S A & A Pass 1st gu g 4s..1943	J J	66½	67	66½	66½	12	54½	68¼
S F & N P 1st sk fd g 5s..1919	J J	----	----	100	June'18	----	100	100
Seaboard Air Line g 4s..1950	A O	72	75⅞	75⅞	Dec '18	----	67	75⅞
Gold 4s stamped..1950	A O	73	74¼	73	Dec '18	----	68¼	75¼
Adjustment 5s..o1949	F A	52½	Sale	52	53	54	49	61
Refunding 4s..1959	A O	59½	Sale	59	60	15	51½	66
Atl Birm 30-yr 1st g 4s..e1933	M S	74½	79	74	Nov'18	----	73	75
Caro Cent 1st con g 4s..1949	J J	72½	----	76	Oct '18	----	75	77
Fla Cent & Pen 1st ext 6s..1923	J J	96	----	----	----	----	----	----
1st land grant ext g 5s..1930	J J	93	----	101	Dec '15	----	----	----
Consol gold 5s..1943	J J	----	95	95	Nov'18	----	92½	95
Ga & Ala Ry 1st con 5s..o1945	J J	95	----	90½	June'18	----	90½	90½
Ga Car & No 1st gu g 5s..1929	J J	93¼	----	94	June'18	----	94	94
Seaboard & Roan 1st 5s..1926	J J	94⅞	97	91¼	June'18	----	91¼	91¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	77	80	80	Dec '18	----	70	82
Registered..k1949	J D	----	78⅝	90	Feb '14	----	----	----
20-year conv 4s..g1929	M S	85⅛	Sale	85	85⅝	240	75½	88
20-year conv 5s..1934	J D	103¾	Sale	103¼	104½	285	86⅛	109¼
Cent Pac 1st ref gu g 4s..1949	F A	82	Sale	82	83	11	75	86
Registered..1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	85¼	86½	85¾	Dec '18	----	85	88
Through St L 1st gu 4s..1954	A O	76	80½	76	Nov'18	----	71	96
G H & S A M & P 1st 5s..1931	M N	91¼	101	100	Oct '18	----	----	----
2d exten 5s guar..1931	J J	----	97	96¾	Jan '18	----	96¾	96¾
Gila V G & N 1st gu g 5s..1924	M N	----	102	95	Nov'18	----	95	95
Hous E & W T 1st g 5s..1933	M N	91⅝	99⅛	85½	July'18	----	85½	85½
1st guar 5s red..1933	M N	91	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu..1937	J J	93⅝	98	97	97	1	96	96
Gen gold 4s int guar..1921	A O	93	94⅛	93	Nov'18	----	87	93
Waco & N W div 1st g 6s '30	M N	94	100½	109½	Nov'15	----	----	----
A & N W 1st gu g 5s..1941	J J	----	95	93	Nov'18	----	93	93
Louisiana West 1st 6s..1921	J J	98⅞	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	----	102	100	Apr '18	----	100	100
No of Cal guar g 5s..1938	A O	93⅛	----	102⅛	Oct '18	----	----	----
Ore & Cal 1st guar g 5s..1927	J J	96	98½	97	97	4	93⅜	96½
So Pac of Cal—Gu g 5s..1937	M N	96⅝	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g..1937	J J	90⅝	93	93	93	10	----	----
San Fran Terml 1st 4s..1950	A O	78½	79⅜	78½	78½	3	71¼	81½
Tex & N O con gold 5s..1943	J J	80	89⅞	94	Nov'16	----	----	----
So Pac RR 1st ref 4s..1955	J J	83¼	Sale	83	83⅛	62	75⅝	86⅛
Southern—1st cons g 5s..1994	J J	96¼	Sale	96	96⅝	56	86⅞	100
Registered..1994	J J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A..1956	A O	67⅞	Sale	67¾	68¾	56	59	73
Mob & Ohio coll tr g 4s..1938	M S	70¼	74⅞	75	Dec '18	----	65	80
Mem Div 1st g 4½s-5s..1996	J J	93⅝	----	92	July'18	----	87	92
St Louis div 1st g 4s..1951	J J	73⅝	76	73⅛	Jan '19	----	64⅛	74
Ala Gt Sou 1st cons A 5s..1943	J D	93	----	93	93	1	87⅞	93
Atl & Charl A L 1st A 4½s 1944	J J	82⅛	----	84½	Oct '18	----	82½	84½
1st 30-year 5s Ser B..1944	J J	96½	Sale	96½	97⅛	7	91	97
Atl & Danv 1st g 4s..1948	J J	65	----	70	Oct '18	----	70	70¼
2d 4s..1948	J J	----	----	81⅛	Mar'16	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	----	----	75	Feb '17	----	----	----
E T Va & Ga Div g 5s..1930	J J	94⅝	99⅛	96	Mar'18	----	96	96
Cons 1st gold 5s..1956	M N	95⅛	96½	95⅛	95⅛	1	91¼	97½
E Tenn reorg lien g 5s..1938	M S	92	99	92⅛	Nov'18	----	86	92⅛
Ga Midland 1st 3s..1946	A O	52	----	52	Dec '18	----	51	63
Ga Pac Ry 1st g 6s..1922	J J	101	----	101	Dec '18	----	100	101
Knoxv & Ohio 1st g 6s..1925	J J	100⅝	----	100	Oct '18	----	98¼	101¼
Mob & Bir prior lien g 5s..1945	J J	88	95	91½	Oct '18	----	91½	91½
Mortgage gold 4s..1945	J J	65	72½	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd..1927	A O	92½	102	95	Jan '18	----	95	95
Rich & Meck 1st gu 4s..1948	M N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s..1919	M N	98¾	99¼	98¾	Dec '18	----	96⅞	98⅞
Virginia Mid Ser D 4-5s..1921	M S	95	----	102½	June'11	----	----	----
Series E 5s..1926	M S	94⅛	----	93	Apr '18	----	93	93
Series F 5s..1926	M S	91⅝	----	104½	Dec '16	----	----	----
General 5s..1936	M N	96⅛	98	98	Dec '18	----	93	98
Va & So'w'n 1st gu 5s..2003	J J	87¼	----	81⅝	Sept'18	----	81⅝	81⅝
1st cons 50-year 5s..1958	A O	71⅛	83	70⅛	Nov'18	----	67¼	72½
W O & W 1st cy gu 4s..1924	F A	85	92	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	----	82	95¾	Mar'17	----	----	----
Term Assn of St L 1st g 4½s..1939	A O	90	90⅞	87⅛	Dec '18	----	85½	87⅛
1st cons gold 5s..1894-1944	F A	96½	----	94¾	Dec '18	----	90	95
Gen refund s f g 4s..1953	J J	77	78	81½	Nov'18	----	61	83¼
St L M Bridge Ter gu g 5s..1930	A O	90¾	94½	95½	July'18	----	----	----
Texas & Pac 1st gold 5s..2000	J D	91	92	90⅝	91	19	79¾	92⅛
2d gold income 5s..q2000	Mar	45	----	41	Sept'18	----	41	46⅛
La Div B L 1st g 5s..1931	J J	----	93	86	May'18	----	86	86
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	91	98	90½	Oct '18	----	90	95
Western Div 1st g 5s..1935	A O	87	90	92	Dec '18	----	89	92
General gold 5s..1935	J D	80	84	93	Oct '18	----	93	93
Kan & M 1st gu g 4s..1990	A O	78	80	67½	Sept'18	----	67½	69
2d 20-year 5s..1927	J J	91	92½	91	91	1	89	90
Tol P & W 1st gold 4s..1917	J J	36	----	52	Aug '17	----	----	----
Tol St L & W pr lien g 3½s..1925	J J	70	83⅛	84	Nov'18	----	67½	84
50-year gold 4s..1950	A O	51	Sale	50	51	13	45	56½
Coll trust 4s g Ser A..1917	F A	----	32	18⅝	Mar'06	----	----	----
Trust co ctfs of deposit..	-- --	----	18¼	18	Aug '18	----	18	18
Tor Ham & Buff 1st g 4s..h1946	J D	70⅛	87	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s..1928	J D	89¼	95	89¼	Dec '18	----	85	89¼
1st refunding g 4s..1952	A O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s..1947	J J	89½	Sale	89⅝	89½	31	84	91
Registered..1947	J J	84⅛	86⅝	85½	Oct '18	----	83	93
20-year conv 4s..1927	J J	88	88⅞	89⅛	89½	10	82¾	91
1st & refunding 4s..g2008	M S	81¾	Sale	81¾	83	25	75½	87½
10-year perm secured 6s..1928	J J	105	Sale	104½	105	126	101⅝	105¼
Ore RR & Nav con g 4s..1946	J D	85	Sale	85	85	1	78⅝	86
Ore Short Line 1st g 6s..1922	F A	101	101⅝	101½	Dec '18	----	99⅞	104
1st consol g 5s..1946	J J	98¼	98⅞	99	Dec '18	----	94⅛	99½
Guar refund 4s..1929	J D	85½	88½	86¼	88	9	80⅞	90½
Utah & Nor gold 5s..1926	J J	91½	----	98	Dec '17	----	----	----
1st extended 4s..1933	J J	82¼	86	89	Feb '18	----	89	89
Vandalia cons g 4s Ser A..1955	F A	----	----	80	Jan '18	----	80	80
Consols 4s Series B..1957	M N	79½	----	80⅛	June'18	----	80⅛	80⅛
Vera Cruz & P 1st gu 4½s..1934	J J	----	----	35	Sept'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 10	Interest Period	Price Friday Jan. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1918 Low	High
Virginian 1st 5s series A 1962	M N	94	Sale	94	94	4	84¼	96½
Wabash 1st gold 5s 1939	M N	96⅝	Sale	96⅝	96⅝	3	90	97⅝
2d gold 5s 1939	F A	88	Sale	88	89	3	80	89⅞
Debenture series B 1939	J J	----	----	90	Aug '18	----	90	90
1st lien equip s fd g 5s 1921	M S	96⅝	----	98	Nov'18	----	96	100¼
1st lien 50-yr g term 4s 1954	J J	96	----	65	Sept'18	----	65	65
Det & Ch Ext 1st g 5s 1941	J J	87½	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s 1939	J J	----	77	80	Aug '12	----	----	----
Om Div 1st g 3½s 1941	A O	69	72	76	Apr '17	----	----	----
Tol & Ch Div 1st g 4s 1941	M S	----	----	84¼	Jan '17	----	----	----
Wash Termi 1st gu 3½s 1945	F A	77⅞	----	76	Dec '17	----	----	----
1st 40-yr guar 4s 1945	F A	84⅛	----	82	Aug '18	----	82	82
West Maryland 1st g 4s 1952	A O	58⅞	63	58	58¼	3	56⅞	72
West N Y & Pa 1st g 5s 1937	J J	97¼	99⅞	99	Jan '18	----	90	99
Gen gold 4s 1943	A O	----	85⅛	70	Dec '18	----	60	70
Income 5s p1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s 1946	M S	85½	85⅞	86½	86½	5	79¼	90
Wheeling & L E 1st g 5s 1926	A O	90	96	93	Oct '18	----	90	93
Wheel Div 1st gold 5s 1928	J J	----	96	100	Feb '17	----	----	----
Exten & Impt gold 5s 1930	F A	----	98¾	99⅞	Mar'17	----	----	----
Refunding 4½s series A 1966	M S	56½	70	64	64	1	60	64
RR 1st consol 4s 1949	M S	68	72⅛	69	Nov'18	----	55½	69
Winston-Salem S B 1st 4s 1960	J J	75	78	72	Nov'18	----	67¼	72
Wis Cent 50-yr 1st gen 4s 1949	J J	79⅛	Sale	79	79⅛	7	69¼	83
Sup & Dul div & term 1st 4s '36	M N	72⅛	80	78⅞	Nov'18	----	72	78⅞
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	----	75	75	75¼	9	79⅞	88
1st refund conv gold 4s 2002	J J	50⅛	53	50	50	6	50	69
6-year secured notes 5s 1918	J J	----	----	95¾	Dec '18	----	92¼	98½
Ctfs 3-yr sec 7% notes op A1921	J J	----	----	96¼	Aug '18	----	96	97
3-yr 7% secured notes k1921	J J	85	Sale	84	85½	139	83½	98⅝
Bk City 1st cons 5s ..1916-1941	J J	80	93⅞	92	Dec '18	----	89	92
Bk Q Co & S con gu g 5s 1941	M N	----	70	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s 1941	J J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	----	74	80	Dec '18	----	78	87½
Stamped guar 4-5s 1950	F A	65	74	82½	Dec '18	----	78½	86¾
Kings County E 1st g 4s 1949	F A	----	68½	71⅞	Dec '18	----	66	72
Stamped guar 4s 1949	F A	56¼	65	68½	Dec '18	----	68½	68½
Nassau Elec guar gold 4s 1951	J J	----	60	60	Dec '18	----	55	65⅛
Chicago Rys 1st 5s 1927	F A	80⅝	82½	81	Dec '18	----	80½	88
Conn Ry & L 1st & ref g 4½s 1951	J J	88⅝	----	87½	Nov'18	----	85½	87½
Stamped guar 4½s 1951	J J	88⅝	----	86¼	Oct '18	----	85	86¼
Det United 1st cons g 4½s 1932	J J	73½	74	73	73½	20	68	80
Ft Smith Lt & Tr 1st g 5s 1936	M S	----	70	84	Jan '14	----	----	----
Hud & Manhat 5s ser A 1957	F A	60	Sale	57½	60¼	113	48⅞	69¾
Adjust income 5s 1957	-- --	17⅛	Sale	17	18	51	14¾	25
N Y & Jersey 1st 5s 1932	F A	90	100	87	Oct '18	----	87	90
Interboro-Metrop coll 4½s 1956	A O	42⅞	Sale	40	43¼	1081	38	58⅞
Interboro Rap Tran 1st 5s 1966	J J	71¾	Sale	70	72¾	952	69	85
Manhat Ry (N Y) cons g 4s 1990	A O	75	80	75	Dec '18	----	73¼	81⅞
Stamped tax-exempt 1990	A O	71	81	80	Dec '18	----	74⅞	84½
Manila Elec Ry & Lt s f 5s 1953	M S	75	80	80	July'13	----	80	80
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J D	76	77½	79	Dec '18	----	76¼	85
Col & 9th Av 1st gu g 5s 1993	M S	68	Sale	68	68	5	----	----
Lex Av & P F 1st gu g 5s 1993	M S	----	74	74	Jan '19	----	----	----
Met W S El (Chic) 1st g 4s 1938	F A	----	----	54	Dec '18	----	54	54
Milw Elec Ry & Lt cons g 5s 1926	F A	97	----	100½	June'17	----	----	----
Refunding & exten 4½s 1931	J J	----	----	81½	Dec '18	----	81½	81½
Minneap St 1st cons g 5s 1919	J J	99½	----	98¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s 1941	J J	79	96	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s 1935	J J	----	----	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	58	----	57	57	14	----	----
N Y Rys 1st R E & ref 4s 1942	J J	43	43½	40½	43½	46	38¼	57
30-year adj inc 5s a1942	A O	14	Sale	12	14⅞	214	11	24¾
N Y State Rys 1st cons 4½s 1962	M N	----	62	61⅞	63	2	63	70
Portland Ry 1st & ref 5s 1930	M N	72	99	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s 1942	F A	----	----	67	Aug '18	----	62½	68
Portland Gen Elec 1st 5s 1935	J J	----	----	90½	Feb '17	----	----	----
†Jos Ry L H & P 1st g 5s 1937	M N	81	----	95	July'17	----	----	----
St Paul City Cab cons g 5s 1937	J J	----	----	102½	Mar'12	----	----	----
Third Ave 1st ref 4s 1960	J J	52	53	50¾	53	101	51½	59
Adj income 5s a1960	A O	30	Sale	28½	31⅞	345	27½	38⅞
Third Ave Ry 1st g 5s 1937	J J	88	100	97	Dec '18	----	90	97
Tri-City Ry & Lt 1st s f 5s 1923	A O	94⅛	94⅞	94⅞	94⅞	5	91	96
Undergr of London 4½s 1933	J J	76½	----	76	Mar'18	----	76	80
Income 6s 1948		65	----	56	Aug '18	----	56	60
United Rys Inv 5s Pitts iss 1926	M N	55	69	65	Dec '18	----	58	66
United Rys St L 1st g 4s 1934	J J	----	50	50	Dec '18	----	49	55¼
St Louis Transit gu 5s 1924	A O	----	69½	50	June'17	----	----	----
United RRs San Fr s f 4s 1927	A O	----	35	25	May'18	----	25	25
Union Tr (N Y) ctfs dep	-- --	22	Sale	22	22	11	22	26½
Equit Tr (N Y) inter ctfs	-- --	22	Sale	22	23	37	22	27
Va Ry & Pow 1st & ref 5s 1934	J J	79	83¾	77	Oct '18	----	77	80½
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J D	93½	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s 1945	M N	94	----	95	Jan '19	----	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	90	----	91	Dec '18	----	89½	91
Columbia G & E 1st 5s 1927	J J	82	----	82½	82½	1	75	82½
Columbus Gas 1st gold 5s 1932	J J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s 1920	Q F	101⅛	102	101½	102	17	99	108
Cons Gas EL&P of Balt 5-yr 5s '21	M N	97	----	95¼	Oct '18	----	91½	95¼
Detroit City Gas gold 5s 1923	J J	96¼	----	95½	Dec '18	----	93¼	96⅞
Detroit Edison 1st coll tr 5s 1933	J J	95⅝	----	94½	Dec '18	----	89⅞	98
1st & ref 5s ser A h1940	M S	93	95½	94½	Dec '18	----	91½	94½
Eq G L N Y 1st cons g 5s 1932	M S	----	----	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s 1949	J D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s 1952	F A	----	90	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s 1949	M N	93	----	95⅛	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s 1922	A O	88⅛	----	92⅞	Dec '16	----	----	----
Kings Co El L & P g 5s 1937	A O	90¼	----	90	Dec '17	----	----	----
Purchase money 6s 1997	A O	100	----	97	Aug '18	----	97	99¼
Convertible deb 6s 1925	M S	95	----	90	Jan '19	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J J	79⅞	----	78	Nov'18	----	73	78
Lac Gas L of St L 1st g 5s e1919	Q F	99⅛	Sale	99¼	99¼	7	97¼	99½
Ref and ext 1st g 5s 1934	A O	95	97	94	Dec '18	----	88⅞	94⅞
Milwaukee Gas L 1st 4s 1927	M N	87⅛	----	84½	Oct '18	----	84½	86⅞
Newark Con Gas g 5s 1948	J D	----	----	101½	Apr '17	----	----	----
N Y G E L H & P g 5s 1948	J D	92⅛	94	92¼	93⅛	4	86	97⅛
Purchase money g 4s 1949	F A	74	77	76½	Dec '18	----	68	76½
Ed Elec Ill 1st cons g 5s 1995	J J	100	----	94⅞	Sept'18	----	94⅞	94⅞
NY&Q El L&P 1st con g 5s 1930	F A	----	----	95⅛	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s 1937	M N	95½	Sale	95½	95½	2	86¼	95⅛
Pacific G & E gen & ref 5s 1942	J J	87⅝	Sale	87½	87⅝	12	76⅞	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series 1930	F A	88	92	95	Jan '17	----	----	----
Pat & Passaic G & El 5s 1949	M S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	101	----	101⅞	Dec '18	----	98½	101⅞
Refunding gold 5s 1947	M S	75	76	75	75⅞	6	71½	86
Ch G-L & Coke 1st gu g 5s 1937	J J	----	93	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J D	----	95	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s 1919	F A	96½	98½	99¼	Nov '15	----	----	----
Conv deben gold 5s 1922	M N	----	91¾	91¾	Dec'18	----	78	92
Stand Gas & El conv s f 6s 1926	J D	91	100	90	Nov'18	----	90	91
Syracuse Lighting 1st g 5s 1951	J D	85⅛	----	97½	May'17	----	----	----
Syracuse Light & Power 5s 1954	J J	71¼	75⅛	70	Nov'18	----	70	70
Trenton G & El 1st g 5s 1949	M S	----	----	99⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s 1932	M S	92	----	90	Dec '18	----	90	90
Refunding & extension 5s 1933	M N	----	----	101⅛	Nov'16	----	----	----
United Fuel Gas 1st s f 6s 1936	J J	95	98	97	Dec '18	----	91¼	97½
Utah Power & Lt 1st 5s 1944	F A	89½	Sale	89	89½	5	80	90
Utica Elec L & P 1st g 5s 1950	J J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s 1957	J J	87	93	96	Aug '17	----	----	----
Westchester Ltg gold 5s 1950	J D	90	93	89½	Dec '18	----	89½	89½

BONDS N. Y. STOCK EXCHANGE Week Ending Jan. 10	Interest Period	Price Friday Jan. 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1918 Low	High
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	62½	65	65	Jan '19	----	60	69
Alaska Gold M deb 6s A 1925	M S	30¼	35½	33	Jan '19	----	18	39
Conv deb 6s series B 1926	M S	32¼	Sale	32¼	33	14	18	36
Am SS of W Va 1st 5s 1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	88¾	Sale	87⅛	88¾	10	81½	89
Booth Fisheries deb s f 6s 1926	A O	----	----	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s. 1931	F A	96	Sale	96	96	68	89⅞	96¼
Bush Terminal 1st 4s 1952	A O	80	85	80	Dec '18	----	70	83
Consol 5s 1955	J J	85¼	85⅝	85⅝	85⅝	1	75⅛	86
Bldgs 5s guar tax ex 1960	A O	79	81⅞	81	81	3	74	85
Chic C & Conn Rys s f 5s 1927	A O	----	----	58	Mar'18	----	58	58
Chic Un Stat'n 1st gu 4½s A 1963	J J	88½	Sale	88½	89	30	85	91
Chile Copper 10-yr conv 7s. 1923	M N	107	108⅞	108	109	15	102⅜	118½
Recta (part paid) conv 6s ser A	A O	85	Sale	85	85	80	73	89½
Coll tr & conv 6s ser A 1932	A O	84⅞	Sale	84	85	21	77	87½
Computing-Tab-Rec s f 65 1941	J J	82	84	83⅞	83⅞	1	78½	85
Granby Cons M S & P con 6s A '28	M N	97⅛	----	98	Dec '18	----	91	100
Stamped 1928	M	97	98	97	Sept'18	----	91	97
Great Falls Pow 1st s f 5s 1940	M N	91	94	93	Sept'18	----	90½	94
Int Mercan Marine s f 6s 1941	A O	99¾	Sale	99¾	102	155	90	104⅞
Montana Power 1st 5s A 1943	J J	93	Sale	92½	95⅞	44	85⅛	93
Morris & Co 1st s f 4½s 1939	J J	82½	86	81	Nov'18	----	75	81
Mtge Bond (N Y) 4s ser 2 1966	A O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3 1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s 1951	F A	68	74	73¾	Dec '18	----	65	73¾
Niagara Falls Power 1st 5s 1932	J J	95	102	94	Dec '18	----	90⅛	98½
Ref & gen 6s a1932	A O	----	102	100½	Dec '18	----	99	100½
Niag Lock & O Pow 1st 5s 1954	M N	----	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A O	90⅛	----	91	91	2	83	91½
Ontario Power N F 1st 5s 1943	F A	89	----	89	Dec '18	----	85½	89
Ontario Transmission 5s 1945	M N	----	95	84	June'17	----	----	----
Pan-AmPet&Tr1st conv6s '19-'27	J J	118	Sale	118	121	33	105	119½
Pub Serv Corp N J gen 5s 1959	A O	77	78½	77½	79½	4	73½	86
Tennessee Cop 1st conv 6s 1925	M N	----	94	91	Dec '18	----	88	95½
Wash Water Power 1st 5s 1939	J J	90⅛	----	92⅞	92⅞	1	90¾	92¾
Wilson & Co 1st 25-yr s f 6s 1941	A O	98	Sale	98	98⅞	525	90⅞	100
Manufacturing & Industrial								
Am Ag Chem 1st c 5s 1928	A O	98	99¾	98¼	98½	4	92½	100½
Conv deben 5s 1924	F A	101¾	Sale	101¾	102½	27	90¼	106
Am Cot Oil debenture 5s 1931	M N	88	Sale	88	88	5	80	89⅞
Am Hide & L 1st s f g 6s 1919	M S	99¾	Sale	99¾	100	11	98¼	101
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92¾	Sale	92	93	50	84⅞	95⅜
Am Thread 1st coll tr 4s 1919	J J	----	----	99⅝	Nov'18	----	96⅞	99⅝
Am Tobacco 40-year g 6s 1944	A O	119	----	117	Nov'18	----	117	117½
Gold 4s 1951	F A	72½	80	75	Dec '18	----	71	75
Am Writ Paper 1st s f 5s 1919	J J	89¾	Sale	89¾	89¾	6	79	90
Baldw Loco Works 1st 5s 1940	M N	101	----	99¾	Nov'18	----	97⅞	101¾
Cent Foundry 1st s f 6s 1931	F A	80	82	80	Dec '18	----	80	84½
Cent Leather 20-year g 5s 1925	A O	96¾	Sale	96½	97	37	93	97¼
Consol Tobacco g 4s 1951	F A	73	80½	73½	Dec '18	----	73½	73½
Corn Prod Ref s f g 5s 1931	M N	99½	----	101	101	2	97¼	101
1st 25-year s f 5s 1934	M N	99½	101½	99½	Jan '19	----	95	101
Distil Sec Cor conv 1st g 5s. 1927	A O	90½	92	90¼	91	28	75	89½
E I du Pont Powder 4½s 1936	J D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s. 1936	J D	83¾	----	83	Dec '18	----	75	83
Gen Electric deb g 3½s 1942	F A	70¼	74	70	Dec '18	----	66¼	74
Debenture 5s 1952	M S	98	99¾	99	Jan '19	----	94¾	101⅞
Ingersoll-Rand 1st 5s 1935	J J	96	----	96	Nov'18	----	96	96
Int Agricul Corp 1st 20-yr 5s 1932	M N	77¼	Sale	76½	77¼	51	68½	77½
Int Paper conv s f g 5s 1935	J J	95½	99	94	Oct '18	----	93½	99
1st & ref s f conv 5s ser A1947	-- --	----	96	90½	Nov'18	----	90½	90½
Liggett & Myers Tobac 7s 1944	A O	113⅞	Sale	113	113⅞	17	107¾	117
5s 1951	F A	93¼	Sale	92	93⅞	29	86	95
Lorillard Co (P) 7s 1944	A O	113	115	113	113	1	107	115
5s 1951	F A	92	Sale	92	94	23	83½	93
Mexican Petrol Ltd con 6s A 1921	A O	----	----	165	Nov'18	----	105¾	181½
1st lien & ref 6s series C 1921	A O	182	Sale	182	182	1	106	175
Nat Enam & Stpg 1st 5s 1929	J D	----	96	95½	Nov'18	----	95	98
Nat Starch 20-yr deb 5s 1930	J J	93½	----	94	Aug '18	----	91¼	92¼
National Tube 1st 5s 1952	M N	95	98	95½	Dec '18	----	93	97½
N Y Air Brake 1st conv 6s 1928	M N	100⅛	----	100	Jan '19	----	97	100
Pierce Oil 5-year conv 6s p1920	J D	102¼	Sale	101	103⅛	196	95¾	101½
10-year conv deb 6s h1924	J J	92½	Sale	90⅛	93	122	83	90½
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	99¾	Sale	99¾	99⅞	12	86	100
do without warrants attach	F A	96½	Sale	96¼	96½	8	84½	96
Standard Milling 1st 5s 1930	M N	95	98	98	June'18	----	88	93¼
The Texas Co conv deb 6s 1931	J J	102½	Sale	100½	103	23	96½	103¾
Union Bag & Paper 1st 5s 1930	J J	85	87	88	Oct '18	----	86⅞	88
Stamped 1930	J J	----	----	87	Dec '18	----	83	87
Union Oil Co of Cal 1st 5s 1931	J J	93⅛	94	90	Oct '18	----	90	90
U S Realty & I conv deb g 5s 1924	J J	----	64½	64¾	Dec '18	----	45	68
U S Rubber 5-yr sec 7s 1923	J D	103	Sale	102¾	103⅛	74	101	102¾
1st & ref 5s series A 1947	J J	87⅜	Sale	87	87⅞	232	76	88½
U S Smelt Ref & M conv 6s. 1926	F A	99¼	99⅜	99	99	1	92⅛	100⅛
V-Car Chem 1st 15-yr 5s 1923	J D	95	95½	95⅝	96	14	90	97¼
Conv deb 6s e1924	A O	101	101½	101½	Dec'18	----	94⅛	101½
West Electric 1st 5s Dec 1922	J J	97¼	Sale	97	97¼	14	94⅛	98
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J J	96	Sale	95½	96	10	92	99
1st & ref 5s guar A 1942	M N	87	88½	88½	88½	21	86	93⅛
20-yr p m & imp s f 5s 1936	J J	83	Sale	82¾	83	21	78½	87½
Buff & Susq Iron s f 5s 1932	J D	90	96	90	May'18	----	90	90
Debenture 5s a1926	M S	----	----	86¼	July'18	----	85	86¼
Cahaba C M Co 1st gu 6s 1922	J D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s 1943	F A	87⅝	89	86¾	Dec '18	----	83	86¾
Col Indus 1st & coll 5s gu 1934	F A	77	77¾	75⅞	76	10	73	76
Cons Coal of Md 1st&ref 5s. 1950	J D	87½	----	87	Aug '18	----	83	90
Elk Horn Coal conv 6s 1925	J D	95	----	95	Aug '18	----	95	95
Gr Riv Coal & C 1st g 6s h1919	A O	----	----	94	Feb '18	----	94	94
Ill Steel deb 4½s 1940	A O	82¼	84½	82½	84¼	11	81	86½
Indiana Steel 1st 5s 1952	M N	96¼	Sale	96¼	97⅛	16	92	99
Jeff & Clear C & I 2d 5s 1926	J D	95⅛	----	----	----	----	----	----
Lackaw Steel 1st g 5s 1923	A O	96⅜	Sale	96¼	96¾	10	94¼	97
1st cons 5s series A 1950	M S	87	88½	87	87½	4	83½	96½
Midvale Steel & O conv s f 5s1936	M S	88	Sale	88	88½	71	80½	92
Pleasant Val Coal 1st s f 5s. 1928	J J	76⅜	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s. 1957	J J	87½	88½	90	Dec '18	----	85½	88¼
Repub I & S 10-30-yr 5s s f. 1940	A O	95	Sale	94⅝	95	11	91	98¼
St L Rock Mt & P 5s stmpd. 1955	J J	77¾	80⅛	80⅛	Dec '18	----	80	81
Tenn Coal I & RR gen 5s 1951	J J	95¼	96½	95¼	Dec '18	----	92½	97½
U S Steel Corp—coup d1963	M N	100	Sale	99⅞	100½	134	96	101
s f 10-60-yr 5s reg d1963	M N	----	----	98½	Dec '18	----	96	100⅜
Utah Fuel 1st s f 5s 1931	M N	86¾	----	----	----	----	----	----
Victor Fuel 1st s f 5s 1953	J J	----	75	80	Dec' 16	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	86⅛	89⅞	87⅞	87⅞	1	83	86⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J J	83⅞	Sale	83¾	85	126	77⅞	88
Convertible 4s 1936	M S	78	80	77	78	2	78	86
20-yr convertible 4½s 1933	M S	89	Sale	89	89	1	82	92½
30-yr temp coll tr 5s 1946	J D	93½	Sale	92	93¼	82	86	97¼
7-year convertible 6s 1925	F A	101⅝	Sale	100¼	101⅛	436	93¾	105
Cent Dist Tel 1st 30-yr 5s 1943	J D	96½	100	99¼	May'18	----	98⅛	99½
Commercial Cable 1st g 4s 2397	Q J	----	----	71	Nov'17	----	----	----
Registered 2397	Q J	----	----	68⅛	Jan '18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s 1937	J J	93½	----	93	93	5	85	95
Keystone Telephone 1st 5s 1935	J J	----	96¼	98	Apr '16	----	----	----
Mich State Teleph 1st 5s 1924	F A	89	90⅛	88⅛	Dec '18	----	85¼	91
N Y & N J Telephone 5s g 1920	M N	97½	----	97	Aug '18	----	97	98
N Y Telep 1st & gen s f 4½s. 1939	M N	89½	Sale	88	89½	7	84	92
Pacific Tel & Tel 1st 5s 1937	J J	95	Sale	94½	95	7	87	96½
South Bell Tel & T 1st s f 5s. 1941	J J	92⅛	94⅝	93	94	3	86	97
West Union coll tr cur 5s 1938	J J	93¼	93¾	93	93	1	87⅛	93½
Fd and real est g 4½s 1950	M N	86¼	86½	86¼	86¼	2	80	92½
Mut Un Tel gu ext 5s 1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g 1934	J J	81¼	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1918. Lowest	Range for Year 1918. Highest	Range for Previous Year 1917 Lowest	Range for Previous Year 1917 Highest
							Railroads				
134 134	134 134	132 134	131 131	131 131	131½ 131¾	208	Boston & Albany 100	122½ Apr17	146 Nov22	120 Dec	175 Jan
68½ 69¾	68 69½	68 69	68¾ 70	70 71	---- ----	694	Boston Elevated 100	37 Jan 2	80 Nov12	27 Dec	79 Jan
*95 ----	95 95	*93 93½	*93 95	94 94	93 93	57	Boston & Lowell 100	80 July11	104 Nov20	70½ Dec	133 Mar
*30¼ 31	30⅛ 30⅛	30 30¾	*30⅛ 30¾	30¾ 31	31½ 31½	268	Boston & Maine 100	19 Jan23	40 Sept 9	15 Dec	45 Mar
*167 168	168 168	*167 ----	*167 ----	167 167	---- ----	2	Boston & Providence 100	150 Apr15	170 Aug 9	150 Dec	213 Jan
*.50 3	*.50 3	*.50 3	*.50 3	Last Sale	.50 Dec'18	------	Boston Suburban Elec..no par	.50 Dec30	3 June 5	2 July	3 July
*---- 12	*---- 11	*---- 11	*---- 11	Last Sale	12 Dec'18	------	Do pref ....no par	10¼ Mar 1	15 June17	9 June	30 July
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ Nov'16	------	Boston & Worc Elec..no par	----	----	----	----
*---- 30¼	*---- 30¼	*---- 30¼	*---- 30¼	Last Sale	30 Nov'18	------	Do pref ....no par	25 July19	30¼ Nov19	30 Aug	38 Feb
135 135	*---- 135	*---- 135	*---- 135	*---- 135	---- ----	1	Chic June Ry & U S Y....100	138 July 2	147 Apr17	148 Nov	150 Jan
*85 ----	*85 ----	85 85	*85 ----	87½ 87½	86⅞ 86⅞	75	Do pref 100	82½ Apr18	85½ Dec19	83½ Dec	108 Jan
*113 115	113 113	*113 115	*113 115	*113 115	113 113	26	Connecticut River 100	104 Feb19	125 Nov18	102½ Nov	140 Mar
*56¼ 57	57 57	*56 57	56¼ 56¼	57 57	---- ----	40	Fitchburg pref 100	53 Jan22	65 Jan 3	44 Dec	78½ Mar
*107 ----	*107 ----	*107 ----	*107 ----	Last Sale	109 Oct'18	------	Georgia Ry & Elec stampd 100	106 Sept19	116¼ Jan 9	116 Dec	133 Jan
*70 74	*70 74	*70 74	*70 74	Last Sale	70¼ Oct'18	------	Do pref 100	70 Oct 3	81 Feb25	83 June	92½ Jan
*82 83	82 83	*80 82	*80 82	82 82	---- ----	18	Maine Central 100	77½ June18	88 Nov19	78 Dec	100⅛ Mar
*2⅝ 2⅞	2⅝ 2⅞	*2½ 2⅝	2⅝ 2⅝	2⅝ 2¾	2½ 2¾	4,075	Mass Electric Cos 100	1¾ Sept 6	7½ May16	1 Dec	6⅞ June
12½ 13½	12¾ 13¼	12½ 13	13 13	13 13⅝	12¾ 14¾	5,807	Do pref stamped 100	8½ Jan22	33 May16	6 Dec	31¼ July
32¼ 33	31½ 32	31½ 31½	32¼ 32¼	32½ 32½	32 32	240	N Y N H & Hartford 100	27 Feb25	46 May29	21¾ Sept	52¾ Jan
*90 ----	*90 ----	*90 ----	*90 ----	Last Sale	92 Nov'18	------	Northern New Hampshire.100	84 Oct 7	95 Nov14	90½ Oct	105 Apr
*104¼ 105	*103 105	*104 105	*101 105	Last Sale	105 Jan'19	------	Old Colony 100	z88½ June14	112½ Dec 9	85 Dec	135 Jan
*20 22	*20 22	*20 22	*20 22	*20 22	20 20	5	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	84½ Feb
*95 101	95 95	*95 ----	*97 ----	*97 ----	---- ----	3	Vermont & Massachusetts.100	80 Aug 6	90 Oct 4	83 Dec	110 Jan
47 47	47 47	47 47	47 47½	*47 47½	---- ----	195	West End Street 50	37 Feb20	50 July 5	34 Dec	56½ Mar
*55 56	55 55	*52 55	52 55	*52 54	---- ----	41	Do pref 50	47 Jan16	62 Apr 1	z45 Dec	74 Jan
							Miscellaneous				
*101⅛ 102	101¼ 101¼	101 101½	101⅜ 101½	101 103¼	101 102	539	Amer Agricul Chemical 100	78½ Jan 2	106 Oct 18	73 Dec	94¾ May
*97¾ 98½	98 98¼	97¾ 98	97½ 98	98 98½	97½ 98½	846	Do pref 100	88⅝ Jan 2	100 Dec 5	88 Dec	103½ Jan
*.60 1	*.60 1	*.60 1	*.60 1	Last Sale	.60 Jan'19	------	Amer Pneumatic Service.. 25	.40 July 1	2½ Mar 2	1 Dec	2⅝ Jan
*5¼ 5½	*5¼ 5½	5 5½	5½ 6	5¾ 6	6 6	241	Do pref 50	4 Sept30	15⅝ Mar 4	7½ Dec	14 Mar
*112½ 113½	*112½ 113	113 113	114 114	*113 114	114¾ 115	290	Amer Sugar Refining 100	99 Jan 2	115½ May15	90 Nov	126¼ June
114 114	114 114	113 114	113½ 114	114 114⅞	115 115½	445	Do pref 100	107 June 4	115 Dec 6	105 Dec	121½ Jan
100 101	99¾ 100⅜	100 101	100 100½	100⅛ 101¼	---- ----	1,638	Amer Teleg & Teleg 100	90¾ Aug 5	109⅛ Oct 9	96 Dec	128¼ Jan
*52 52¾	*51½ 52½	*51½ 52¼	*50¾ 51¼	Last Sale	51½ Jan'19	------	American Woolen of Mass.100	45½ Jan 3	60⅝ May24	38⅞ Nov	58 June
95¼ 95¼	95 95½	95½ 95¾	95¾ 96	96 97	96 96¼	239	Do pref 100	90 Jan 3	97½ Dec11	z87¼ Dec	100¼ June
*81 82	82 82	*80 82	*80 82	82 82	82 82	275	Amoskeag Manufacturing....	60½ Jan 2	92 Nov 8	60 Dec	75 July
*78 80	82 82	*78½ 80	79¾ 80	78½ 78½	80 80	20	Do pref	76 Jan 7	82 June 5	75 Dec	97½ Jan
*16 18½	*16 18½	*16 18	*16 18	*16 18	17¾ 18½	260	Art Metal Construc Inc.... 10	11 Feb21	z19 Dec13	6 Dec	14¾ Dec
*108 110	*106 108	*106 108	*104 106	105½ 105½	*105 107	10	Atl Gulf & W I S S Lines..100	98 Jan15	120¼ Feb16	88 Sept	121½ Jan
*65 ----	*65 ----	*65 ----	*65 ----	Last Sale	65 Dec'18	------	Do pref 100	58½ Jan17	67¼ Nov20	55½ Feb	66 Jan
*21⅞ 22¼	22¼ 22⅜	21¼ 21½	*21½ 22	*21½ 22	21½ 21⅝	469	Booth Fisheries ....no par	21 Jan25	28½ Sept 5	----	----
14¾ 14⅞	14⅞ 15	h13¾ 13¾	13¾ 13¾	13¾ 14	13⅝ 13⅞	3,435	Century Steel of Amer Inc. 10	10¼ May18	14⅞ Dec28	----	----
13 13	13 13	12 12	12¾ 13	*12 13	---- ----	835	Cuban Port Cement 10	11½ Nov30	17½ May 1	9 Dec	20⅛ June
4½ 4¾	*4¾ 5	*4¾ 5	5 5¾	5¾ 6¼	5½ 6	3,151	East Boston Land 10	4 Jan31	5¾ May15	3⅞ Dec	10 Jan
*171½ 172	170 171	*166 170	170 170	168 170	166 170	95	Edison Electric Illum 100	134 June21	186 Nov21	133⅛ Dec	226 Jan
60 60	57½ 60	57½ 58	57 57¾	57½ 58¼	57½ 57½	1,330	Fairbanks Co 25	27½ June27	64¼ Nov16	----	----
*151 153	151 152	*149 151	149⅝ 149⅝	*149 151	---- ----	19	General Electric 100	128 Jan16	157¾ Nov 9	118¾ Dec	170¼ Jan
30 30⅛	29½ 30	29½ 30	*30 ----	30 31	30¾ 32⅛	3,417	Gorton-Pew Fisheries 50	27 Aug29	35 Aug30	----	----
*4⅞ 5½	*4⅞ 5½	*4⅞ 5	5 5	4¾ 5	---- ----	448	Internat Port Cement 10	4½ Oct 10	7½ Oct 23	4 Dec	18½ Jan
18 18	*18 19	18 18	18½ 18½	19 19⅛	---- ----	615	Do pref 50	12 Apr23	23 Nov25	10 Dec	33½ Jan
7½ 8	7¾ 8¼	7 15/16 8	7⅞ 8	7 7⅞	7⅞ 8	8,310	Island Oil & Trans Corp.... 10	3⅛ Aug23	6⅝ Dec31	----	----
*92 95	92 92	*92 95	*92 95	*92 95	---- ----	2	McElwain (W H) 1st pref.100	88 Sept30	93 Nov13	92½ Dec	102 Jan
84⅞ 85	84¾ 85	85 85	85 85	86 86	85 85½	571	Massachusetts Gas Cos 100	z77¼ Jan15	91¼ Nov13	71 Dec	100½ Mar
*69 70	69¼ 70	70¼ 70¼	69½ 70¼	*70½ ----	69½ 69½	98	Do pref 100	62 June17	71 Nov 4	63 Dec	81 Mar
*132 133½	*132⅛ 133½	133½ 133½	*133 133½	*131 133½	---- ----	5	Mergenthaler Linotype....100	107 June11	147 Nov14	110 Dec	169 Jan
*92 ----	*92 ----	92 92	*92 ----	*92 ----	---- ----	7	New Eng Cotton Yarn 100	88 Jan15	95 Oct29	35 Jan	95 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	92½ Aug'17	------	Do pref 100	----	----	60 Jan	92½ Aug
93½ 94	93⅛ 93¾	93⅜ 93½	93½ 93½	93½ 93½	92¾ 93	173	New England Telephone....100	82½ July30	100½ Oct 10	93 Dec	124½ Mar
*52 58	*52 57	*52 58	*53 58	Last Sale	53 Dec'18	------	Nova Scotia Steel & C....100	53 Dec30	69 Jan 2	z59 Nov	112 Jan
*120 ----	120 122½	120⅛ 120⅛	*120 122	122 122	122 122	26	Pullman Company 100	102 Jan 7	130 Nov13	107 Dec	166¼ Jan
52 52½	52 52¼	50 50	51¼ 52	51½ 52½	51½ 54	2,735	Punta Allegre Sugar 50	29 Jan 3	51 Dec 5	29 Dec	46 Jan
14 14	14 14	*14¼ 14¾	14½ 14¾	15 15	14⅞ 15	230	Reece Button-Hole 10	11 Jan29	13⅞ Mar16	10 Dec	16 Mar
*34¾ 35	34¼ 35	34 34½	34 34	33⅞ 34¾	34¾ 35	1,637	Stewart Mfg Corpn........	27 Oct 23	41½ Nov20	----	----
125½ 126	124½ 125½	124¾ 125½	125 125½	124½ 125½	123½ 124¼	2,035	Swift & Co........100	102 Aug30	146¼ Aug'17	116 Nov	162⅞ Apr
53½ 53½	53½ 53½	*52 53½	*52 54	*52 54	---- ----	40	Torrington........ 25	45 Jan29	56 Dec12	40 Nov	68 June
164 165	161 164	161 163	162½ 163¼	162½ 164½	162½ 163	964	United Fruit 100	115½ Jan17	166 Dec30	z105 Dec	155½ Jan
44½ 44¾	44½ 45	44½ 45	44½ 44½	44¼ 45	44⅛ 45	1,661	United Shoe Mach Corp.. 25	38½ July 9	48½ May16	37½ Dec	58¼ Jan
*26¼ ----	26½ 26½	*26 26½	26¼ 26¼	26½ 26¾	26¾ 27	303	Do pref 25	24¾ Aug 9	26½ May28	25 Oct	30⅛ Mar
95¼ 96¼	93⅛ 94¾	92⅞ 93½	93⅛ 93¾	92 94¾	91⅜ 92¼	5,233	U S Steel Corporation....100	87 Mar25	116½ Aug28	79⅝ Dec	135 May
*113¼ 114	114 114	114⅞ 114⅞	114¼ 114¼	*114¼ 115	115⅛ 115⅛	69	Do pref 100	108 Mar25	113⅝ Dec16	103¾ Dec	121 Jan
*8 8⅛	8 8⅜	8¼ 8½	8⅛ 8⅜	8¼ 8½	8⅜ 8⅝	3,180	Ventura Consol Oil Fields. 5	5 Jan 2	9 Nov 8	4¼ Dec	8⅞ Jan
							Mining				
*.75 .90	*.75 .99	*.75 .99	*.75 .99	Last Sale	60 Dec'18	------	Adventure Con........ 25	½ June27	1¾ Jan25	1 Oct	4¼ Jan
72 72	72 72	72 72	71¼ 71¼	*71 72	72 72	120	Ahmeek........ 25	69 Dec27	86 Nov12	70 Dec	108 Jan
*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅞ 4	3⅞ 4	4 4	140	Alaska Gold........ 10	1⅜ Apr25	5⅝ Nov 6	1 Dec	11½ Jan
*.20 .30	*.15 .30	*.20 .30	*.20 .30	Last Sale	.20 Dec'18	------	Algomah Mining........ 25	.15 July11	.45 May13	¼ Sept	1¼ Jan
*43 45	43 44	*43½ 45	44 44	43 43	43¾ 44	132	Allouez........ 25	40½ Dec31	54 Feb27	45 Dec	70 Mar
*12¼ 13	*12 12½	*12 12¾	*12 12⅝	*12 12¾	12 12	50	Amer Zinc, Lead & Smelt. 25	10 Dec31	21¼ July 3	11 Dec	41¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	40½ Dec'18	------	Do pref........ 25	40½ Dec31	54 July 6	40 Nov	73 Jan
*12½ 13	12⅛ 12¾	12½ 12½	12½ 12½	12½ 12⅝	12¼ 12½	1,310	Arizona Commercial........ 5	11 Jan 5	16¼ Aug24	8⅛ Nov	15¼ June
*.30 .40	*.30 .40	*.30 .40	*.30 .40	.25 .25	.21 .21	400	Butte-Balaklava Copper.. 10	.20 Oct 21	.48 Nov22	.25 Dec	2¼ Jan
*20 21½	*20 21½	*19½ 20	*19 20	Last Sale	16¾ Dec'18	------	Butte & Sup Cop (Ltd).... 10	16¾ Dec30	33 May14	12⅝ Dec	52 Jan
63 63	*61¼ 62	61⅝ 62	62 62	62 62¼	61¼ 62	364	Calumet & Arizona........ 10	61 Dec27	73½ May16	55 Dec	85¼ Jan
*440 445	440 440	440 440	*440 445	435 440	431 431	32	Calumet & Hecla........ 25	425 Dec26	470 Dec 4	411 Dec	590 Feb
*12½ 13½	*12½ 13½	*12½ 13½	*13 13½	*13 13½	13½ 13⅛	100	Centennial........ 25	10¾ June27	14½ Feb19	11 Dec	27¼ Jan
41¾ 42¼	41¼ 42	41⅛ 41¼	41½ 41⅝	41½ 41⅞	41 42	1,101	Copper Range Co........ 25	40 Dec26	51½ Nov12	39¼ Dec	68 Jan
*2⅝ 2⅞	*2⅝ 3	2⅝ 2¾	2⅝ 2⅝	*2½ ----	*2½ 3	2,700	Daly-West........ 20	1½ Apr10	3 Sept30	1½ Apr	3 Jan
5⅛ 5⅛	5 1/16 5⅛	5 5 1/16	5 5	5 5	5⅛ 5¼	1,348	Davis-Daly Copper........ 10	4¾ Dec23	6⅞ Mar 8	3¼ Nov	7¼ Jan
9⅝ 9½	9⅛ 9⅜	9⅛ 9½	9¼ 9¼	9¼ 9¼	9¼ 9¼	720	East Butte Copper Min.... 10	8½ Mar25	12 Nov12	8¼ Dec	16 Jan
*3¾ 4	3⅞ 3⅞	*3½ 3⅞	*3½ 3⅞	3¾ 3¾	*3¾ 4	10	Franklin........ 25	3 June21	6 Feb18	4 Dec	9 Mar
*77 81	*77 80	*77 80	*77 80	Last Sale	80 Dec'18	------	Granby Consolidated....100	73½ June14	84¾ Oct 24	66 Dec	92 Jan
*45½ 46½	*45¼ 46½	*45½ 46½	*45½ 46⅝	Last Sale	45¾ Jan'19	------	Greene Cananea........100	39 Jan17	57¾ Nov 7	35 Nov	46½ Jan
*5⅛ 5½	5½ 5½	5½ 5½	5¼ 5½	*5¼ 5½	5¼ 5½	487	Hancock Consolidated.... 25	4¾ Dec31	10⅛ Jan 2	7 Dec	20½ Jan
*.60 .70	*.60 .70	*.60 .70	.70 .70	.70 .70	*.65 .75	200	Indiana Mining........ 25	.40 July23	1 Jan 3	¾ Dec	4 Mar
47½ 48	47½ 47½	47¼ 48	47½ 47½	47 47¾	*46½ 48	550	Island Creek Coal........ 1	44⅞ Dec30	70 May15	52 Nov	76½ June
*80½ 82	*80½ 82	*80½ 82	*80½ 82½	Last Sale	82 Jan'10	------	Do pref........ 1	79½ Oct 1	84 Feb18	80 Nov	94 Apr
25 25	24 25	24½ 25⅛	25 25⅛	*25 25⅛	*25 25⅛	578	Isle Royale Copper........ 25	19½ Jan14	29 July 3	20 Dec	36 Jan
5½ 5⅝	5½ 5½	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	5½ 5½	130	Kerr Lake........ 5	5 Jan 2	6½ Oct 18	4¼ Apr	6 Aug
*.95 1	*.90 .95	*.90 .95	*.90 .95	Last Sale	.95 Dec'18	------	Keweenaw Copper........ 25	.80 Sept11	1¾ May15	1¼ June	4¾ Jan
4½ 4½	4½ 4½	4½ 4½	*4 4½	*4 4½	*4 4½	50	Lake Copper Co........ 25	3¾ Dec30	8¾ May14	5 Oct	18 Jan
*2⅛ 2¾	*2½ 2¾	*2⅝ 3	*2⅝ 3	Last Sale	2¾ Jan'19	------	La Salle Copper........ 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*2¾ 3½	*2½ 3½	*2¾ 3½	*2½ 3½	3 3	*2½ 3½	200	Mason Valley Mine........ 5	2¾ Dec27	6 Feb13	4⅛ Nov	8¾ Aug
*4¼ 4½	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4⅜ 4¾	4½ 4½	300	Mass Consol........ 25	3¾ Sept17	7 Jan 2	5 Nov	15½ Jan
2¾ 3	2¾ 3	2⅛ 2¾	2¾ 2¾	2⅛ 2¾	*2⅛ 2¼	1,553	Mayflower-Old Colony.... 25	.65 Mar26	4½ Nov 4	1 Nov	3 May
2¾ 3	3¼ 3½	*3 3½	*3 3½	*3 3½	*3 3½	120	Michigan........ 25	.40 June28	4¼ Oct 29	1⅝ Aug	5½ Mar
54¾ 54¾	54½ 54¾	53¼ 53¼	54 54	*53¼ 54½	*54 54½	140	Mohawk........ 25	50½ Dec30	66½ May16	57 Dec	98 Jan
*16¾ 17½	*17 17¾	*17 17¾	*17 17¾	Last Sale	16¾ Dec'18	------	Nevada Consolidated.... 5	16½ Dec30	20½ May14	16 Nov	26½ Mar
*1½ 2	*1½ 2	*1½ 2	*1½ 1¾	Last Sale	1⅛ Dec'18	------	New Arcadian Copper.... 25	1¼ Aug29	2½ July 1	1½ Dec	6 Jan
8¾ 9	9 9	*8¾ 9	*8¾ 9	*8¾ 8⅞	8¾ 8¾	170	New Idria Quicksilver.... 5	9¾ Dec27	17¼ Mar 7	10 Nov	17½ Apr
*12 15	*12 15	*12 15	*12 15	Last Sale	12 Aug'18	------	New River Company....100	12 Aug29	20 Jan 2	22 Jan	30 Mar
63½ 65	*63 65	*63 65	*63 65	Last Sale	64½ Dec'18	------	Do pref........100	63½ Dec31	80 Jan31	65 Dec	92¼ Mar
*8¼ 8¾	8¼ 8½	8 7/16 8½	*8¼ 8½	*8⅜ 8½	---- ----	405	Nipissing Mines........ 5	8¾ Jan11	9⅞ Apr11	6¾ July	9⅝ Sept
11 11½	10¾ 11	11 11	10¾ 11	10½ 10¾	10½ 10½	692	North Butte........ 15	10½ Dec30	17⅞ May16	11¾ Oct	24¼ Mar
*.55 .75	*.55 .75	.40 .40	*.55 .75	*.55 .75	*.55 .75	12	North Lake........ 25	.25 Feb14	.95 Mar19	.30 Nov	2¾ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	1⅝ Dec'18	------	Ojibway Mining........ 25	½ June21	1⅝ Dec10	.98 Dec	2⅞ Jan
35 35	35 35	*34 35	*34 35	34⅞ 35	*34 35	125	Old Dominion Co........ 25	32 Dec30	45½ Jan 3	33 Nov	67¾ Mar
50 50	49 49	50 50	*49 50	50 50	51 51	35	Osceola........ 25	46½ June11	65 Jan 9	53½ Dec	95 Mar
13½ 13½	13 13	13½ 13½	*13 13½	13 13¼	13¼ 13¼	595	Pond Creek Coal........ 10	12¾ Dec30	20¼ Feb20	16 Nov	28¾ June
61 61	61 61	*60 61	60 60	60½ 60½	60 60	241	Quincy........ 25	59 Dec27	78 May16	60 Nov	94½ Feb
*21 21¾	21 21	*21 21¾	*20½ 21¼	*20½ 21¼	*21 21¾	30	Ray Consolidated Copper. 10	19½ Dec26	25¾ May23	20 Nov	32½ Apr
*40½ 42	*40½ 43	*40¾ 44	*40¾ 41	Last Sale	40 Dec'18	------	St Mary's Mineral Land.. 25	38 Dec27	57 Jan 2	48 Dec	89¾ Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	.32 Dec'18	------	Santa Fe Gold & Copper.. 10	.25 Dec12	1¼ Feb21	.58 Dec	2 Jan
3 3	3 3	3⅛ 3¼	3¼ 3⅛	3¼ 3½	3¼ 3¼	765	Shannon........ 10	2¾ Dec30	5¾ Jan 2	5⅛ Oct	19 Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1⅝ Dec'18	------	South Lake........ 25	½ Sept30	2 Jan 3	.89 Dec	6¼ Jan
*.11 .12½	*.11 .12	*.10 .12	*.10 .13	Last Sale	.10 Dec'18	------	South Utah M & S........ 5	.10 Dec30	.20 Jan 8	.10 Dec	.31 Jan
5¾ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	102	Superior........ 25	4 Feb19	8⅞ Nov20	3¼ Dec	16⅜ Mar
2⅞ 3	3 3	2⅞ 2⅞	2¾ 3	2½ 2⅝	2¾ 2¾	1,725	Superior & Boston Copper. 10	1¼ Aug13	4¾ Sept27	3⅜ Dec	8¼ Jan
*2½ 2⅝	2⅛ 2½	*2½ 2¾	*2½ 2¾	2½ 2½	2¾ 2¾	560	Trinity........ 25	2½ Sept23	4½ Feb13	3 Nov	8½ July
*.73 .85	*.73 .85	*.73 .85	*.73 .85	Last Sale	.78 Jan'19	------	Tuolumne Copper........ 1	.73 Dec27	1 15/16 Aug20	1 May	2 5/16 Jan
46 46	44½ 45½	44¼ 45	45 45	*44 45	44 45	312	U S Smelt Refin & Min.... 50	36 Apr13	50½ Oct 18	40½ Dec	67¾ Jan
45⅝ 46	45⅛ 46	45¾ 46	46 46¼	45 46¼	46 46	240	Do pref........ 50	42 July24	47½ Nov 8	43½ Nov	52½ Jan
3 3	3 3⅛	2⅞ 3	3 3⅛	3 3	3 3⅛	1,880	Utah-Apex Mining........ 5	1¼ May31	4⅛ Nov18	1⅞ Mar	3⅞ Sept
*8 8¼	8 8	8 8	8¼ 8¼	8¼ 8¼	*8 8¼	260	Utah Consolidated........ 5	7 Dec30	12 Jan16	9½ Dec	21½ Feb
1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	1⅝ 1⅝	1½ 1½	3,285	Utah Metal & Tunnel.... 1	1 Dec 9	3 1/16 Apr 8	2¼ Dec	6⅝ Jan
*2 2¼	2¼ 2¼	2¼ 2¼	2 2	*1⅞ 2	*1¾ 2⅛	200	Victoria........ 25	1⅝ Dec30	3 Jan 3	2 Oct	6 Jan
.95 1.25	.90 .90	.80 .95	*.95 1	.50 .50	.90 .90	117	Winona........ 25	½ Nov21	2 Jan 3	2 Oct	5⅛ Jan
19 19	18⅛ 18½	*18 19	*18 19	19 19	*18 19	162	Wolverine........ 25	18 Dec16	36 Jan 3	31 Dec	53½ Mar
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	.50 Dec'18	------	Wyandott........ 25	.40 May19	1 5/16 Mar 7	.15 Aug	2⅛ Jan

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

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 4 to Jan. 10, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1918. Low.	High.
U S Lib Loan 3½s.1932-47	------	99.34	99.62	$44,600	96.52 Jan	102.50 Aug
1st Lib Loan 4s.1932-47	------	92.64	93.10	4,500	92.64 Dec	98.86 Oct
2d Lib Loan 4s..1927-42	------	92.64	93.10	9,600	92.60 Dec	97.90 Mar
1st Lib L'n 4¼s.1932-47	------	96.04	96.40	300	93.64 July	98.90 Nov
2d Lib L'n 4¼s.1927-42	------	94.84	95.62	63,850	93.04 July	98.14 Nov
3d Lib Loan 4¼s..1928	------	95.84	96.34	91,150	94.54 Aug	101 May
4th Lib Loan 4¼s..1938	------	95.14	96.50	346,350	94.04 Dec	98.24 Nov
Am Agric Chem 5s...1924	------	101¾	102⅜	8,000	92¾ May	101½ Nov
Atl G & W I SS L 5s..1959	83½	82½	83½	22,000	74¼ Sept	84 Dec
Chic Junc & U S Y 4s.1940	74¾	74¾	74¾	1,000	72½ Apr	75 Dec
Gt Nor-C B & Q 4s...1921	95½	95½	95½	3,000	92 Mar	95¾ Nov
Mass Gas 4½s 1929	------	92	92	2,000	85 Sept	92½ Nov
4½s 1931	------	86	86	1,000	80½ Sept	87½ Dec
Miss River Power 5s..1951	------	77¼	77¼	1,000	67½ Jan	76½ Dec
N E Telephone 5s.....1932	93½	93	93½	7,000	84½ Aug	94½ Nov
Punta Alegre Sugar 6s 1931	91½	91½	92	19,500	77 May	92 Dec
Swift & Co 1st 5s.....1944	------	96	96½	6,000	90½ Sept	97½ Nov
U S Smelt R & M conv 6s.	------	100	100	2,000	93 July	100¼ Nov
Ventura Oil conv 7s..1922	95	94	95	7,000	80 Jan	94½ Nov
Western Tel & Tel 5s.1932	------	89½	89½	4,000	82½ June	92 Nov

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 4 to Jan. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1918. Low.	High.
Atlantic Petroleum......10	------	2¼	2¼	660	1¾ Sept	3⅜ Feb
Baltimore Tube.........100	------	70½	70⅜	215	70 Dec	87 May
Preferred 100	------	84	84	40	81 Dec	86 Ap
Consol G, E L & Pow...100	105¾	105¾	106½	54	94 Jan	108½ Dec
Consolidation Coal.....100	83	82	83	399	80 Dec	106 Jan
Cosden & Co...............5	7⅛	7	7⅛	1,887	5¾ Sept	8¼ Jan
Preferred 5	------	4	4	235	3½ Jan	4¼ Nov
Davison Chemical..no par	35	34	35	572	28¾ Dec	39½ Aug
Elkhorn Coal Corp.......50	------	29½	30	331	22¼ Jan	31½ Nov
Houston Oil pref tr ctfs 100	77¼	75	78	591	64 Apr	80½ June
Mt V-Woodb Mills v t r100	------	17	17	50	14¼ June	17½ Sept
Preferred v t r.........100	------	74	74½	405	68 Jan	78 Dec
Pennsyl Water & Power100	------	78	78	105	60 Jan	80 Nov
Public Service Bldg, pref..	------	96	96	36	94 Aug	96 Mar
United Ry & Elec........50	20	20	20	2,720	17¼ June	24½ Feb
Wash Balt & Annap.....50	------	26½	27	65	24 Jan	31½ Sept
Wayland Oil & Gas.......5	3½	3⅜	3½	800	3 Apr	3⅜ Jan
Bonds—						
Alabama Co small bds 1933	------	90	90	$300	82½ Mar	85 May
Balt Electric stpd 5s.1947	------	92½	92½	1,000	90 June	95 Nov
City & Suburban 1st 5s '22	------	100	100	9,000	96½ Sept	100 Feb
Consol Gas gen 4½s.1954	89	89	89	2,000	83½ Nov	89½ Nov
Consol G,EL&P 4½s.1935	------	85½	85½	9,000	78 Oct	85½ Nov
5% notes..................	------	95½	96½	12,500	90 June	98 Nov
Consol Coal ref 5s.....1950	92¼	92¼	92¼	5,000	82 Jan	92¾ Dec
Cosden & Co ser A 6s.1932	------	84½	87¼	7,000	77 June	86½ Dec
Series B 6s..........1932	------	87½	87½	7,000	78 June	87½ Dec
(Old Co) refund 6s.1926	------	91	91	3,000	90½ Nov	94 Jan
Elkhorn Coal Corp 6s.1925	99¼	99¼	99¼	15,000	93¾ Aug	99½ Dec
Fair & Clarks Trac 5s.1938	------	95¾	95¾	3,000	90 Apr	96 Dec
Ga Sou & Florida 5s..1945	------	95¾	95¾	2,000	91 Oct	96½ Dec
Houston Oil div ctfs.'23-25	------	98½	98½	1,000	88 Jan	102 Aug
K C Ft Scott & Mem 6s...	------	103	106	19,000	----------	----------
Kirby Lumber Contr 6s '23	------	98⅝	99	13,000	95¼ Apr	99 Nov
M St & St P C joint 5s 1928	------	93⅜	93⅜	2,000	89¼ July	95 Jan
Monon V Trac 7s........	------	98½	98½	2,000	98¼ Dec	98⅜ Dec
Norf & Ports Trac 5s.1936	78	78	78	1,000	78 Sept	80 Feb
Norfolk St Ry 5s......1944	------	100	100	3,000	92¼ Aug	97 Feb
No Central ser A 5s..1926	------	101½	101½	1,000	----------	----------
Series B 5s..........1926	------	101½	101½	1,000	101 Nov	101 Nov
United Ry & E 4s....1949	------	75¾	76	6,000	71 Sept	79 Nov
Income 4s...........1949	53½	53¼	54½	36,000	52 Aug	59 Nov
Funding 5s..........1936	------	75½	75½	3,000	73¼ Aug	82 Nov
do small.......1936	------	75	75	200	73¼ Aug	82½ Feb
6% notes..................	------	95½	96	4,000	91½ June	96 Feb
Wash B & A 5s.......1941	83½	83½	83½	5,000	80 Jan	85¼ Nov
Wil & Weldon 5s.....1935	------	101	101	6,000	99 Jan	99¾ Apr

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Jan. 4 to Jan. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1918. Low.	High.
Amer Rolling Mill com.25	------	46	46	10	43 Aug	55 Apr
Amer Wind Glass Mach100	86¾	86¾	87½	375	45 Jan	89½ Dec
Preferred 100	------	78	81	340	73 Oct	96½ Jan
Columbia Gas & Elec..100	43	43	43¼	20	28⅜ Jan	44¾ Dec
Crucible Steel pref.....100	------	91½	91½	80	89 Mar	92 May
Farmers' & Dep Nat Bk100	------	98	99	22	98 Oct	99¼ Aug
Harb-Walk Refract....100	120	120	120	20	120 Feb	130 Feb
Indep Brewing com.....50	------	1¾	2⅛	205	1¼ Jan	3½ Aug
Preferred 50	7	7	8	176	4¾ Sept	9¾ Jan
La Belle Iron Wks com.100	------	97	100	320	103 Dec	115 Feb
Lone Star Gas...........100	173	170	177	290	95 Jan	197 Aug
Mfrs Light & Heat.......50	50	50	50¼	352	46½ Sept	53 Jan
Nat Fireproofing com..50	5½	5¼	5½	555	3 Jan	5½ Aug
Preferred 50	10½	10	10⅝	150	7 June	13½ Aug
Ohio Fuel Oil..............1	------	17½	18¾	415	13½ Sept	16¼ Nov
Ohio Fuel Supply........25	44	44	45	743	x40½ Sept	46½ June
Oklahoma Nat'l Gas....25	29½	29½	30¼	831	23 July	32¾ Dec
Peop Nat Gas & Pipeage 25	------	30	30	80	33 Aug	34½ Jan
Pittsburgh Brewing com 50	3	3	3¼	1,160	1¾ Mar	4¼ Aug
Preferred 50	9	9	9¾	475	5 Sept	13 Jan
Pittsb Coal com.........100	------	49	49¾	510	44½ Nov	58½ Feb
Pittsb Jerome Copper....1	------	8c	11c	6,000	6c Nov	1 Feb
Pittsb & Mt Shasta Cop.1	26c	25c	26c	4,500	21c Jan	48c Mar
Pittsb Oil & Gas........100	8¼	8	8¾	7,543	5½ Jan	8 Nov
Ross Mining & Milling...1	------	5c	5c	1,000	5c Dec	17c Mar
Union Natural Gas.....100	123½	123	125	380	128 Dec	151 May
U S Glass.................100	------	32	32	55	31 Sept	37½ Sept
U S Steel Corp com.....100	92	91¾	96	255	87½ Mar	116 Aug
West'house Air Brake..50	95¼	93	95¾	875	90 Oct	97½ May
West'house El & Mfg...50	42¼	41¼	42¾	381	39 Jan	47 May

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1918. Low.	High.
Cent Dist Telep 5s....1943	------	99	99	$1,000	97 Oct	98¾ June
Indep Brewing 6s.....1955	------	36	37	5,000	34 Apr	40 Jan
Pittsb Brewing 6s.....1949	------	52	53½	3,000	50 Jan	54 Aug

x Ex-dividend.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Jan. 4 to Jan. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1918. Low.	High.
American Radiator.....100	------	295	295	10	235 June	298 Dec
Preferred 100	------	87	87	30	84¾ Dec	93½ May
Amer Shipbuilding.....100	------	110½	112	115	87 Jan	144½ May
Preferred 100	------	89	89	30	84¾ Dec	93½ May
Armour & Co, preferred...	101⅜	101½	101¾	1,615	96½ Sept	104 Nov
Booth Fisheries—						
Common..new (no par)	21½	21¼	22¼	3,155	18½ Jan	28 Sept
Preferred 100	------	81¾	82½	155	75 Nov	86 Feb
Bucyrus	------	13	13	20	12½ Oct	13 Oct
Chic City & C Ry pt sh pf.	8½	8¼	9	3,512	8 Dec	18¾ Nov
Chicago Elevated Ry, pref	------	12	12	10	12 June	22 Nov
Chic Pneumatic Tool..100	------	65	66	60	47½ Jan	71¼ Apr
Chicago Rys part ctf "1"..	------	38	38	15	39 Nov	60 Mar
Commonw'th-Edison..100	------	117	117½	50	100 June	118¼ Nov
Cudahy Pack Co, com.100	103	102½	104	815	102½ Jan	133 Nov
Cudahy rights............	¾	½	¾	875	½ Dec	½ Dec
Deere & Co, pref.......100	------	96	98½	21	92 June	98½ Jan
Diamond Match.........100	------	109	110	110	92 June	111 Dec
Hartman Corp'n........100	------	54½	54½	10	45 Oct	60 Oct
Hart,Shaff&Marx,com.100	------	75	75	50	53 Jan	76 Dec
Illinois Brick............100	------	56	56	100	45 Oct	67 Nov
Libby (W I)................	22¾	22⅝	23½	7,099	18½ Oct	26 Oct
Lindsay Light............10	------	13½	14	260	14½ Nov	28 Jan
Preferred 10	------	10¼	10¼	100	10 Feb	11½ Apr
Middle West Util, pref.100	------	50	50	50	40 Sept	65 Jan
Peoples' Gas Lt & Coke 100	------	48	49	90	40½ Apr	61 Nov
Pub Serv of No Ill, com 100	------	90	92½	20	70 June	97 Nov
Quaker Oats Co, pref..100	------	102½	102½	22	92½ Aug	102½ Jan
Sears-Roebuck, com...100	180	175	186	2,472	133 June	186 Jan
Preferred 100	------	119¾	119¾	25	115 June	120¼ Mar
Shaw W W, com.........100	------	92	93	70	53¾ Jan	93 Jan
Stewart Warner Speedom						
Common 100	86	83½	90¼	15,728	47 Jan	90¼ Jan
Swift & Co.................100	124	123	125¾	7,713	102 Aug	146 Apr
Swift International........	46¼	44	47¾	21,845	32 Oct	50 Nov
Union Carbide & Carbon						
Co..............(no par).	56	56	57	11,600	47¼ Apr	69 Nov
Union C & C Co rights....	3½	3	3½	68,617	3 Dec	3¼ Dec
Unit Pap Board, com..100	19½	19½	20	485	14¾ Feb	20 Oct
U S Steel, common.....100	------	94	94	20	91¼ Apr	108½ July
Ward, Montg & Co, pref..	------	108¼	109	180	100 Aug	110 Feb
Western Stone..............	------	5	5¼	145	1 May	8½ Dec
Wilson & Co, common.100	71¼	71	74½	526	46 Jan	77 Dec
Preferred 100	------	97¾	99	164	91½ Oct	99½ Mar
Bonds.						
Armour & Co deb 6s..1923	------	100½	101⅜	$7,000	96 Sept	101¼ Nov
Booth Fisheries s f d 6s1926	90¾	90¾	91	2,000	88 Apr	91¼ Dec
Chic City & Con Rys 5s '27	46	45	49½	13,000	49 Dec	62½ Aug
Chicago Rys 5s.......1927	80¼	80¼	81	9,000	81 Jan	88¾ Apr
Chic Ry Adj Inc 4s.1927	------	28	28	10,000	27 Jan	35 Aug
Chicago Telep 5s.......1923	------	97	97	3,000	92¼ June	97¼ Dec
Commonw-Edison 5s.1943	94½	94½	95½	16,000	87½ Sept	98 Nov
Metr W Side El 1st 4s.1938	------	55½	56	12,000	45 Apr	58¾ Nov
Extension gold 4s..1938	------	51	51	8,000	45 Apr	60. Nov
Peoples G L & C 1st 6s1943	------	78½	78½	2,000	74½ May	81¼ Feb
Pub Serv Co 1st ref g 5s '56	------	87¼	87½	3,000	78 Oct	91 Nov
South Side Elev 4½s.1924	------	79½	79½	5,000	78 Oct	91 Sept
Swift & Co 1st g 5s...1944	------	96½	96½	2,000	90 Sept	98½ Dec
Wilson & Co 1st 6s...1941	------	98¼	98½	3,000	92 Oct	98½ Dec

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 4 to Jan. 10, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1918. Low.	High.
Alliance Insurance......10	------	19¼	19¼	8	19 Jan	19¼ Jan
American Gas..........100	------	64	69	93	50 Aug	89 Jan
American Railways pref100	------	68	68½	21	58 Oct	80 Feb
Baldwin Locomotive..100	------	75¼	75¼	150	53¾ Jan	100⅜ May
Preferred 100	------	100½	102	10	95¾ Jan	104 Dec
Buff & Susq Corp v t c.100	70	70	71	57	58 Jan	75¼ Dec
Preferred v t c.......100	51	51	52½	110	46 Jan	57 Dec
Cambria Iron...........50	------	40	40	23	36½ Oct	43 Mar
Elec Storage Battery..100	53¾	53¾	54½	215	48 Mar	57 Oct
General Asphalt.......100	48	39¼	48¾	11,797	14¼ May	40¼ Dec
Preferred 100	81½	76	81½	3,237	47 Jan	78 Dec
Insurance Co of N A.....10	27½	27¼	27½	286	24 Jan	28¼ Dec
J G Brill Co.............100	------	20	20	100	18 Jan	27 July
Keystone Telephone pref50	------	50	50	5	46½ Sept	57¾ Jan
Lake Superior Corp....100	17¼	17¼	18¼	2,715	12 Jan	21⅝ July
Lehigh Navigation......50	72¾	72½	73	893	61¾ Jan	76½ Nov
Lehigh Valley...........50	------	x54¼	56¾	223	53⅝ Dec	65½ Nov
Minehill & S H..........50	------	50	50	51	49 Nov	52 Nov
Pennsyl Salt Mfg.......50	84¼	84	84¼	152	80 Oct	86½ Nov
Pennsylvania............50	45½	45⅜	46⅛	2,146	43¼ June	50¼ Nov
Philadelphia Co (Pitts).50	------	31	31	15	21½ Apr	35 Oct
Pref (cumulative 6%) 50	------	32	33	144	20 Mar	37¼ Nov
Phila Electric of Pa.....25	25⅛	24½	25⅛	2,019	24 June	27½ Nov
Phila Rap Tran v t r....50	------	27	27¾	1,686	23¾ Mar	30 Jan
Philadelphia Traction..50	71	71	71	111	x65½ Sept	72¼ Nov
Reading 50	------	82	83½	163	71 Jan	95¾ Oct
Tono-Belmont Devel.....1	------	2½	2¾	1,137	1 5-16 Sep	3½ Mar
Tonopah Mining...........1	------	2⅞	3 1-16	764	2½ July	4 Jan
Union Traction..........50	------	39	39¼	209	36½ Aug	42½ Jan
United Gas Impt........50	72½	71½	72½	443	62¼ Oct	77½ Nov
U S Steel Corporation.100	------	92¼	96	3,305	86¾ Mar	116½ Aug
Westmoreland Coal....50	------	75	75	38	69 Mar	76 Jan
Wm Cramp & Sons.....100	81	79	82	300	74 Jan	95½ June
Bonds—						
U S Lib Loan 3½s.1932-47	------	99.20	99.62	$4,600	97.00 Jan	102.40 Aug
2d Lib Loan 4s.1927-42	------	92.60	93.00	4,650	92.40 Dec	97.84 Nov
2d Lib Loan 4¼s 1927-42	------	94.80	95.30	3,100	94.00 Dec	95.90 Sept
3d Lib Loan 4¼s..1928	------	95.80	96.24	19,100	94.30 Sept	98.52 May
4th Lib Loan 4¼s..1938	------	95.20	95.64	15,700	94.00 Dec	98.00 Nov

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1918 Low.		High.	
Amer Gas & Elec 5s..2007	88	87	88	4,000	76½	Sept	87	Dec
do small........2007	......	87	88¼	1,400	77¼	Mar	86	Nov
Elec & Peoples tr ctfs 4s '45	......	70	70	6,000	67	Sept	73½	May
do small........1945	......	72	74	500	65	Oct	74	Jan
Keystone Teleph 1st 5s '35	......	90	90	3,000	87¼	Oct	90	Jan
Lake Superior Corp 5s 1924	......	58	58	4,000	47¼	Jan	62	Dec
Lehigh Vall cons 6s recta'28	102¾	102¾	102¾	27,000	97¼	Sept	103½	Nov
Lehigh Vall Coal 1st 5s '33	......	100	100¼	8,000	99¼	Sept	101	May
Natl Properties 4-6s..1946	......	35	35	7,000	30	Aug	40	Jan
Phila Co 1st 5s stpd..1949	......	100	100	1,000	85¾	Feb	100¼	Dec
Cons & coll tr 5s stpd '51	......	88½	88½	1,000	73	Apr	88	Dec
Phila Electric 1st 5s..1966	95¼	95	95¼	95,000	89¾	Sept	96	Jan
do small........1966	......	97	97	1,500	93	July	97	May
1st s f 4s........1966	......	76¼	76¼	6,000	75	Mar	76	May
Reading gen 4s........1997	86	86	86¼	30,000	80¾	Sept	91	Nov
Spanish-Am Iron 6s..1927	......	100½	101	2,000	99	July	101	Feb
United Rys Invest 5s.1926	......	62½	62½	5,000	54	Apr	67½	Nov

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 10 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday........	280,420	$26,544,500	$1,432,000	$777,000	$4,214,000
Monday........	524,350	49,779,500	2,015,000	1,340,000	5,900,000
Tuesday........	388,920	37,099,580	2,374,000	2,801,000	8,770,000
Wednesday........	308,324	29,622,900	1,616,000	1,083,000	5,128,000
Thursday........	574,220	55,184,500	1,810,000	1,372,000	6,728,000
Friday........	464,588	44,637,900	2,102,000	860,500	5,162,500
Total........	2,540,822	$242,868,880	$11,349,000	$8,233,500	$35,902,500

Sales at New York Stock Exchange	Week ending Jan. 10. 1919.	1918.	Jan. 1 to Jan. 10. 1919.	1918.
Stocks—No. shares...	2,540,822	3,252,520	3,780,815	6,608,810
Par value........	$242,868,880	$305,804,500	$359,896,705	$616,889,000
Bank shares, par......	$2,700	$4,200	$14,700	$5,300
Bonds.				
Government bonds...	$35,902,500	$13,243,500	$49,897,500	$19,027,000
State, mun., &c., bonds	8,233,500	5,217,500	12,403,000	7,310,500
RR. and misc. bonds.	11,349,000	7,789,000	15,653,500	13,378,500
Total bonds........	$55,485,000	$26,250,000	$77,954,000	$39,716,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 10 1919	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday........	8,071	$80,550	3,954	$28,800	579	$17,000
Monday........	16,536	100,450	4,500	95,300	1,584	28,000
Tuesday........	12,694	265,150	4,683	50,600	2,097	30,100
Wednesday........	11,963	31,102	Exchange closed		2,640	45,500
Thursday........	17,685	120,612	7,894	69,350	1,993	44,800
Friday........	19,237	16,000	12,610	9,000	721	15,000
Total........	86,186	$613,864	33,641	$253,050	9,614	$180,400

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 4 to Jan. 10, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 10. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1918. Low.		High.	
Aetna Explos.r...(no par)	7¾	7⅝	8	13,800	5¼	Dec	16¾	May
Brit-Am Tobac ord....£1	......	23½	23¾	100	14½	Apr	23⅝	Dec
Ordinary bearer.....£1	24⅜	24	24½	6,200	14⅜	Apr	25	Dec
Carbon Steel com.r...100	......	94	94	60	77	Jan	133	June
Car Ltg & Power.r......25	......	2⅛	2⅛	300	1⅜	Oct	3¼	Mar
Chevrolet Motor.......100	......	145	150	900	100	Jan	160	Oct
Cities Service com.r..100	295	295	297	205	200	Feb	305	Oct
Columbiaville Woolen r 10	......	11¼	11⅜	495	10¼	Sept	12	Oct
Dictagraph Products.r.10	8⅜	8¼	8⅜	13,175	7½	Dec	8	Dec
General Asphalt, com.r 100	49½	39½	49½	8,400	23⅝	June	40½	Dec
Gen Motors 6% deb stk wi	79	78	80	2,200	78	Nov	83⅜	Nov
Gillette Safety Razor.r (†)	113	112¾	113½	740	77½	Mar	114	Dec
Hupp Motor Car Corp.10	5¼	4⅝	5¼	5,700	2⅜	Jan	5⅜	Nov
Intercontinental Rubb.100	17	11	17½	14,750	8	Aug	15¼	Oct
Keyst Tire & Rub,com 100	55¼	44	57¼	84,725	11¾	Oct	46½	Dec
Libby McN & Libby r.10	23	22½	23½	11,500	......		......	
Marconi Wirel Tel of Am.5	4	4	4⅛	8,500	2⅜	July	5¼	Nov

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1918 Low.		High.	
Nat Ice & Coal.r.....100	54	49	54½	6,000	42	Dec	48	Dec
N Y Shipbuilding (no par)	......	35	35	100	39	Feb	47¼	Aug
North Am Pulp & Pap (†)	......	2¼	2½	2,200	2	Apr	4½	Aug
Pearson Coal.r.........1	......	1½	1¾	300				
Peerless Trk & Mot Corp50	19½	18	19½	8,900	13	Apr	20	Feb
Penn Seaboard Steel..(†)	......	40	40	200	34½	Nov	56¼	June
Perfection Tire & Rub.r.1	11-16	¾	13-16	12,200	36c	Dec	1	Dec
Poulsen Wireless.r.....100	......	5½	5½	100	5½	Dec	15½	May
Smith Motor Truck r..10	......	1-16	3-32	10,000	1/32	Dec	2⅛	Apr
Stand'd Motor Constr.r 10	......	8½	8½	200	7⅝	Nov	13¼	June
Submar Boat Corp v t c..5	12¼	12	13¾	11,000	9½	Dec	20¼	May
Swift Internat'l.w i.r..15	46¼	44½	48	100,545				
Todd Shipyard Corp r.(†)	......	107½	107½	35	73	Jan	102	Dec
United Motors r..(no par)	35¼	34½	35½	7,800	19¾	Jan	35½	Nov
United Profit Sharing..25c	½	½	½	25,400	⅜	Feb	11-16	Feb
U S Light & Ht com.r..10	......	1½	1⅝	1,250	1	Mar	2⅝	May
U S Steamship..........10	5¼	4½	5⅜	17,900	3¾	Nov	7⅛	May
Wayne Coal.............5	4⅝	4½	4½	9,700	2¾	Oct	4⅝	Dec
World Film Corp v t c..5	......	⅛	½	1,100	⅛	Dec	⅜	Mar
Wright-Martin Aircr..(†)	4	3⅞	4½	3,500	3½	Dec	11⅞	May
Rights.								
Chevrolet Motor........	......	1	1	300	......		......	
United Motors.r........	½	½	½	3,000	......		......	
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil.r.......£1	17¾	17¾	18	2,300	11¼	Feb	18¼	Oct
Galena-Signal Oil com r100	......	89	89	10	85	Nov	145	Jan
Ohio Oil.r.............25	......	325	332	60	290	Sept	365	Jan
Prairie Oil & Gas.r....100	640	630	650	93	418	Jan	662	Dec
Standard Oil (Calif) r..100	......	265	265	180	210	June	260	Dec
Stand Oil of N J.r.....100	724	677	724	935	490	Sept	710	Dec
Standard Oil of N Y.r..100	323	315	330	540	248	Sept	327	Dec
Union Tank Line.r.....100	123	107	123	510	85	Mar	107	Dec
Vacuum Oil.r..........100	421	400	437	900	317	Sept	420	Oct
Other Oil Stocks.								
Atlantic Petroleum.r.....5	......	2¾	3	300	2¼	Mar	3	Mar
Barnett Oil & Gas r....1	5-16	¼	5-16	5,900	5/64	Aug	1 3-16	Jan
Boston-Wyoming Oil.r..1	20c	19c	22c	16,000	15c	Sept	33c	Jan
Cosden & Co common r..5	7¼	7	7⅜	23,300	5⅝	Sept	8⅞	Feb
Preferred.r.............5	......	4	4⅛	3,100	3½	Mar	4⅜	Dec
Crystal Oil & Ref.r......1	1⅛	1⅛	1⅛	100	1	June	1⅞	July
Elk Basin Petroleum r...5	6⅛	6	6⅜	8,100	5¼	July	7⅞	Oct
Esmeralda Oil Corp.r....1	5c	5c	6c	63,900	3c	Sept	5-16	Jan
Federal Oil r............5	2⅛	2⅛	2⅛	24,000	1½	Aug	4	Feb
Glenrock Oil r..........10	4⅛	4	4⅛	41,500	2¾	Sept	5	Jan
Globe Oil.r..............1	......	1 1-16	1 1-16	500	⅜	Dec	*1⅛	June
Houston Oil com r.....100	82	79½	83½	8,400	39¼	Jan	86½	June
Hudson Oil.r.............1	66c	57c	66c	15,450	......		......	
Internat Petrol.r.......£1	18	17¾	20⅝	6,700	12¾	Feb	19⅝	Dec
Island Oil & Trans r....10	8	6⅛	8⅛	120,000	1⅜	Jan	6⅞	Dec
Kenova Oil...............1	13c	13c	16c	47,400	3-32	Jan	¼	Feb
Merritt Oil Corp.r......10	22½	22½	24⅛	2,300	17½	Mar	29¾	June
Metropolitan Petroleum25	3⅛	2⅞	3⅛	83,500	⅜	Jan	2⅞	Dec
Midwest Oil common r..1	1.18	1.14	1.20	32,000	87c	Apr	1.35	Dec
Preferred.r..............1	......	1⅛	1⅛	100	1	Apr	1½	Dec
Midwest Refining.r.....50	126	128½	132	4,290	97	Mar	139	Nov
Northwestern Oil.r.......1	53c	50c	53c	21,550	42c	Sept	89c	Feb
lOklahoma Prod & Ref..5	......	9⅜	10⅜	35,500	6¼	Apr	10¼	Oct
Omar Oil & Gas com.....1	29c	23c	29c	31,000	18c	Nov	40c	Jan
Pennock Oil.r...........10	13⅜	12⅛	15	34,000	......		......	
Pittsb Oil & Gas.r.....100	8⅛	7⅜	8⅛	3,180	......		......	
Queen Oil.r..............1	25c	18c	30c	137,900	8c	May	86c	Jan
Royal Dutch Co new.r..5	72¼	72	75	12,000	56	Nov	82	Nov
Sapulpa Refining.r.......5	7⅜	7⅜	7⅛	1,500	6	Sept	10¼	May
Savoy Oil................5	......	6⅛	6⅞	600	6	Oct	9⅜	Jan
Security Prod & Refg.....5	½	½	½	6,600	½	Sept	½	Oct
Sequoyah Oil & Ref.......1	9-16	½	9-16	4,200	⅜	Sept	1⅜	Mar
Sinclair Gulf Corp.r..(†)	......	23½	25	9,000	15	Jan	24	Oct
Southwest Oil.r..........1	39c	38c	39c	2,300	25c	Sept	58c	June
Stanton Oil.r............1	1¼	1¼	1⅜	7,600	⅛	Sept	2½	Mar
Texana Oil & Refg.r.....1	......	17c	21c	3,800	3-16	Nov	1⅜	May
United Western Oil new...	1¼	13-16	1¼	25,000	⅝	Aug	2¼	Feb
Victoria Oil.r...........10	......	2⅜	2⅜	4,000	1¾	Sept	6¾	Mar
Wayland Oil & Gas com..5	3⅜	3¼	3⅝	1,000	3	Feb	3¾	Feb
Mining Stocks.								
Alaska-Brit Col Metals..1	44c	42c	50c	21,000	5-16	Apr	70c	May
America Mines.r.........1	91c	90c	91c	1,000	34c	July	91c	Dec
Atlanta Mines...........1	......	5c	5½c	7,000	3c	July	13c	Feb
Big Ledge Copper Co ...5	15-16	¾	15-16	10,400	⅝	Sept	1½	Mar
Boston & Montana Dev..5	51c	50c	53c	23,000	38c	Sept	96c	Mar
Caledonia Mining.........1	30c	27c	31c	16,000	27c	Dec	56c	Jan
Calumet & Jerome Cop.r 1	½	7-16	½	36,500	⅜	Dec	1½	Mar
Canada Copper Co Ltd..5	2 1-16	1 15-16	2 1-16	5,300	1½	Apr	2⅝	Dec
Candalaria Silver.r.......1	55c	52c	55c	18,550	37c	Aug	53c	Dec
Cash Boy..................1	7½c	6½c	8c	11,000	3c	Oct	19c	Feb
Cerbat Silver M & M.r..1	1⅛	1	1⅛	8,700	42c	Jan	1¼	July
Coco River Mining.r......1	......	2	2	100	1	Nov	2½	Jan
Consol Arizona Smelt.....5	1⅜	1¼	1 9-16	13,900	1 5-16	Feb	2⅝	Nov
Consol Copper Mines.....5	6¾	6	6⅞	6,200	4½	Aug	*7⅜	May
Cresson Cons Gold M&M 1	5⅛	4¼	5⅛	11,200	4¼	Mar	6	Nov
El Salvador Silver.r......1	......	1½	1⅝	4,000	55c	Mar	1⅝	Dec
Eureka Croesus Min r....1	1½	1⅜	1½	4,300	⅝	Feb	2¼	June
First National Copper....5	......	1¾	2	800	1⅛	Sept	2⅝	Jan
Fortuna Cons'd.r..........1	......	40c	40c	200	30c	June	46c	Aug
Goldfield Consolidated.10	......	22c	24c	4,500	17c	Oct	7-16	Jan
Great Bend.r.............1	......	5c	6c	8,500	2½c	Sept	10c	Feb
Hecla Mining..........25c	4 7-16	4 5-16	4 15-16	6,450	2⅛	Jan	*6⅝	Nov
Jim Butler.r.............1	34c	33c	36c	10,150	32c	Dec	90c	Jan
Jumbo Extension.........1	15c	13c	15c	3,550	8c	July	24c	Jan
La Rose Mines, Ltd.......5	......	5-16	5-16	1,500	3-16	Dec	11-16	Apr
Liberty Silver (prospt).r.1	58c	54c	58c	8,600	28c	Feb	62c	July
Lone Star Consol.r.......1	7c	7c	9c	130,000	1c	May	33c	July
Magma Copper............5	......	26	28	500	23	Dec	42	Jan
Mason Valley..............5	......	2⅜	3¼	3,000	2¼	Dec	6¼	Jan
Mother Lode.r...........1	35c	33c	35c	8,400	25c	Jan	56c	Apr
NY&HondRosarioMCo.10	12	11½	12	200	11	Nov	14½	Jan
Nipissing Mines...........5	......	8¾	8⅝	300	8	Jan	9½	Dec
Nixon Nevada.............1	42c	40c	43c	10,800	31c	Oct	1¼	Mar
Ohio Copper.r.............1	¾	¾	11-16	7,400	⅜	Oct	1 3-16	July
Onondago Mines.r.......1	3½	3½	3¾	4,900	2	Jan	6	July
Ray Hercules Mining.r..5	2⅝	2⅝	3¼	10,600	3	Dec	4⅜	Jan
Rochester Mines..........1	26c	25c	26c	15,400	27c	Jan	54c	May
San Toy Mining..........1	......	8½	8½	1,000	7c	Sept	18c	Jan
Seneca Copp Corp (no par)	15	15	15	200	7½	Jan	16	Dec
Silver Pick Consol.r......1	......	6½c	7c	3,000	2½c	Oct	9½c	Dec
Standard Silver-Lead.....1	¾	¾	¾	700	¾	Dec	½	Apr
Stewart...................1	16c	16c	16c	23,200	11c	Aug	¾	Jan
Success Mining............1	......	5c	6c	10,200	7c	Jan	17c	Dec
Tonopah Extension......1	2 1-16	1¾	2⅛	7,965	1	Nov	2¼	Dec
Tri-Bullion S & D..........5	......	3-16	3-16	5,000	⅛	June	⅜	Jan
Trinity Copper.r..........25	3	3	3	200	......		......	
United Eastern Mining..1	......	4 3-16	4½	1,250	3	July	5¼	Feb
Ward Mining & Milling..1	25c	24c	25c	12,000	4c	May	52c	Nov
Wasapika..................1	......	35c	38c	2,800	37½c	Nov	49c	Nov
Washington Gold Quartz.1	......	91c	92c	2,700	73c	Oct	91c	Dec
West End Consolidated..5	1¼	1 3-16	1¼	3,850	65c	Jan	1⅝	June
Western Utah Exten r....1	16c	15c	17c	19,000	11c	Oct	23c	Sept
White Caps Extension.10c	2c	2c	2c	2,000	1½c	Nov	18c	Feb
White Caps Mining....10c	16c	11c	16c	15,900	8½c	Sept	¾	Jan
White Knob Cop pref.r.10	......	1½	1¾	850	1	June	1¾	Nov
Bonds								
Am Tel&T 6% notes w i'24	99⅜	99¼	99⅜	$30,000	......		......	
Amer Tobacco serial 7s r'19	......	101¼	101½	20,000	100¼	Oct	101¼	Dec
Serial 7s.r.........1921	......	102⅜	102½	3,000	99½	Oct	102½	Dec
Serial 7s.r.........1922	......	102⅛	103	13,000	99½	Oct	103½	Oct
Serial 7s r.........1923	......	102⅝	103⅜	75,000	99¾	Oct	103	Nov

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1918. Low.	High.
Anaconda Cop Min 6s.'29	98¼	98¼	98⅝	730,000		
Beth Steel ser 7s.r...1919	------	101	101	1,000	98¾ July	101 Aug
Serial 7s.r.....1922	101	101	101½	7,000	97 July	100¾ Nov
Braden Cop Mines 6s w i'31	------	96	96	45,000	96 Dec	96 Dec
Canada (Dom of) 5s..1919	------	99⅛	99¾	112,000	94¼ Jan	99¾ Dec
Ch & N W Ry gen 5s w i'87	100½	100⅜	100¾	185,000	100⅛ Dec	101½ Dec
Cities Serv deb 7s Ser B '66	------	119	120	14,000	102 Oct	117½ Dec
Deb 7s Series C....1966	------	100¼	100¼	25,000		
Cudahy Pack 7s.....1923	102¼	102¼	102¾	13,000	97¼ Aug	102½ Dec
Interboro R T 7s.....1921	91¼	90	92	130,000	90 Dec	99½ Nov
KanCityTermRy 6s w i '23	100¼	100¼	100⅜	30,000	99¾ Nov	100⅜ Nov
Liggett&Myers Tob 6s1921	99¾	99½	99¾	71,000	98¼ Nov	99¾ Nov
N Y Telep deb 6s.w i.1949	101	101	101	135,000		
Penn RR gen 5s w i	98¼	98⅛	98½	395,000	98¾ Dec	99¾ Dec
Russian Govt 6½s r..1919	51	48	54	125,000	38 Mar	78 Oct
5½s.r.........1921	------	47	53	66,000	32 Apr	73 Nov
St Paul Union Depot— 5½s.r.f.......1923	99½	99¼	99¾	141,000	98¾ Dec	99¼ Dec
Studebaker Corporation— Serial 7s.r.w i....1922	------	98¾	98¾	10,000	98¾ Dec	100 Dec
Wilson & Co Inc 6s w i '28	93½	93¼	94¼	273,000	93¼ Dec	98½ Dec

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—F. Morse Hubbard, for the past year associated as taxation expert with the Excess Profits Tax Advisers and the Tax Reviewers in the Bureau of Internal Revenue at Washington, D. C., announces the opening of an office at 52 William St., New York City. Mr. Hubbard will assist corporations and other taxpayers in problems connected with the income and excess profits taxes, giving particular attention to such subjects as amortization, depreciation, inventories and treatment of losses.

—Charles E. Doyle, formerly of the firm of Hanson & Doyle, and Edward Sykes announce that they have formed a co-partnership at Broad St., this city, under the firm name of Charles E. Doyle & Co., for the transaction of an investment bond business. The telephones are 7601-7109 Broad. The firm are advertising on another page a list of bonds and stocks which they are prepared to buy and sell.

—The municipal bond house of R. M. Grant & Co., 31 Nassau St., this city, Boston and Chicago, are offering, by advertisement on another page in this issue, a comprehensive list of high-grade municipal securities at prices yielding 4.20 to 5%. Besides being exempt from Federal income tax, the bonds in the list are legal savings bank investments for New York, Massachusetts, Connecticut and New Jersey.

—Bayard F. Pope, who was prominently identified with the publicity work of the Liberty Loan campaign in this city, has (as indicated in our issue of Saturday last), been admitted to partnership in the Boston and New York firm of Blodget & Co. Arthur C. Dunmore and J. Dana Thomas of the firm's Boston office, also became partners on Jan. 1.

—C. S. Smithers & Co., Nassau St., this city, members of the New York Stock Exchange, have issued a special letter on "The Oil Industry on a Peace Basis." A copy of this interesting letter will be mailed on request to any one interested.

—Coggeshall & Hicks, members New York Stock Exchange, have published for distribution to those interested analyses on American Can Co., Railway Steel Spring Co. and American Car & Foundry Co.

—R. M. Grant & Co., 31 Nassau St., this city, announce that Morris Mather, Manager of their Chicago office, who has been associated with them for many years, has become a general partner.

—The title of Chevalier de la Legion d'Honneur has been conferred by the French Government on William P. Bonbright, President of Bonbright & Company.

—Arthur M. Betts has received his discharge from the army and has returned to his position as Manager of the Bond Department of Alfred L. Baker & Co., 141 So. LaSalle St., Chicago.

—Theo. L. Bronson, of Theo. L. Bronson & Co., is back at his desk after seventeen months' service in the U. S. Navy. The firm has moved to larger quarters in 10 Wall Street, this city.

—Graham & Miller announce the removal of their offices from 44 Pine St. to 66 Broadway, New York.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's. New York.	Bid.	Ask.
America*	500	525	‡Irving (trust certificates)	274	280	Bankers Trust	‡375	380
Amer Exch	220	230	Liberty	415	430	Central Union	407	415
Atlantic	170	180	Lincoln	270	300	Columbia	305	315
Battery Park	190	200	Manhattan *	180	190	Commercial	88	100
Bowery *	425	----	Mech & Met	335	345	Empire	‡285	295
BroadwayCen	135	145	Merchants	125	135	Equitable Tr	400	410
Bronx Boro*	125	175	Metropolitan*	175	----	Farm L & Tr	415	425
Bronx Nat	160	170	Mutual *	375	----	Fidelity	220	----
Bryant Park*	145	155	New Neth*	200	215	Fulton	230	260
Butch & Drov	20	25	New York Co	130	140	Guaranty Tr	365	375
Cent Merc	165	170	New York	425	----	Hudson	135	145
Chase	410	415	Pacific *	150	----	Irving Trust	{See Nat	Irving Bank
Chat & Phen	245	----	Park	540	----			
Chelsea Exch*	110	120	Prod Exch*	200	----	Law Tit & Tr	97	105
Chemical	450	----	Public	240	250	Lincoln Trust	180	----
Citizens	218	223	Seaboard	450	470	Mercantile Tr & Deposit	210	----
City	463	470	Second	400	425	Metropolitan	345	----
Coal & Iron	220	230	Sherman	125	135	Mutual(Westchester)	105	125
Colonial*	400	----	State *	120	125	N Y Life Ins & Trust	775	825
Columbia*	155	165	23d Ward*	115	130	N Y Trust	595	610
Commerce	†205	†207	Union Exch	145	155	Scandinavian	290	305
Comm'l Ex*	390	410	UnitedStates*	500	----	Title Gu & Tr	330	340
Commonwealth *	195	----	Wash H'ts*	275	----	Transatlantic	----	170
Continental*	107	115	Westch Ave*	160	175	U S Mtg & Tr	420	430
Corn Exch*	345	355	Yorkville *	290	310	United States	890	910
Cosmop'tan*	85	100				Westchester	130	140
Cuba (Bk of)	175	----	*Brooklyn.*			*Brooklyn.*		
East River	20	25	Coney Island*	140	155	Brooklyn Tr	500	515
Europe	110	130	First	265	280	Franklin	220	230
Fifth Avenue*	‡1800	2200	Greenpoint	150	165	Hamilton	260	270
Fifth	215	230	Hillside *	110	120	Kings County	620	650
First	950	975	Homestead *	70	80	Manufacturers	160	----
Garfield	175	185	Mechanics' *	57	62	People's	290	----
Gotham	200	----	Montauk *	85	95	Queens Co	65	75
Greenwich*	335	350	Nassau	200	207			
Hanover	740	750	National City	133	138			
Harriman	245	----	North Side*	175	200			
Imp & Trad	515	530	People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. ‡ New stock. x Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	55	65	Lawyers Mtge	108	115	Realty Assoc (Brooklyn)	77	83
Amer Surety	62	67	Mtge Bond	80	90	U S Casualty	175	190
Bond & M G	220	227	Nat Surety	210	215	U S Title Guar	----	60
Casualty Co	----	75	N Y Title & Mortgage	85	95	West & Bronx Title & M G	150	170
City Investing	17	20						
Preferred	60	67						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per Share Par	Bid.	Ask.
Anglo-American Oil new	£1	17¾	18¼
Atlantic Refining	100	1045	1065
Borne-Scrymser Co	100	465	485
Buckeye Pipe Line Co	50	*94	96
Chesebrough Mfg new	100	300	320
Colonial Oil	100	----	----
Continental Oil	100	500	520
Crescent Pipe Line Co	50	*37	39
Cumberland Pipe Line	100	175	185
Eureka Pipe Line Co	100	190	200
Galena-Signal Oil com	100	*88	92
Preferred old	100	115	130
Preferred new	100	103	106
Illinois Pipe Line	100	165	170
Indiana Pipe Line Co	50	102	105
International Petroleum	£1	*18	19
National Transit Co	12.50	*17	18
New York Transit Co	100	190	200
Northern Pipe Line Co	100	105	110
Ohio Oil Co	25	*325	329
Penn-Mex Fuel Co	25	*59	61
Prairie Oil & Gas	100	640	650
Prairie Pipe Line	100	270	275
Solar Refining	100	360	375
Southern Pipe Line Co	100	177	182
South Penn Oil	100	300	304
Southwest Pa Pipe Lines	100	100	104
Standard Oil (California)	100	260	265
Standard Oil (Indiana)	100	750	760
Standard Oil (Kansas)	100	525	550
Standard Oil (Kentucky)	100	350	360
Standard Oil (Nebraska)	100	475	495
Standard Oil of New Jer	100	720	725
Standard Oil of New Y'k	100	322	325
Standard Oil (Ohio)	100	475	490
Swan & Finch	100	100	105
Union Tank Line Co	100	118	122
Vacuum Oil	100	418	423
Washington Oil	10	*30	35
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	55	60
American & British Mfg	100	2	5
Preferred	100	20	35
Atlas Powder common	100	150	154
Preferred	100	89	91
Babcock & Wilcox	100	108	110
Bliss (E W) Co common	50	*250	325
Preferred	50	*65	75
Canada Fdys & Forgings	100	190	195
Carbon Steel common	100	90	96
1st preferred	100	93	100
2d preferred	100	60	70
Colt's Patent Fire Arms Mfg	25	*38	43
duPont (E I) de Nemours & Co common	100	253	258
Debenture stock	100	91	92
Eastern Steel	100	75	85
Empire Steel & Iron com	100	25	35
Preferred	100	x65	70
Hercules Powder com	100	200	204
Preferred	100	105	109
Niles-Bement-Pond com	100	105	108
Preferred	100	95	98
Penn Seaboard Steel (no par)		*40	40½
Phelps-Dodge Corp	100	280	300
Scovill Manufacturing	100	345	380
Thomas Iron	50	*25	----
Win Repeat Arms com (new)		100	----
Preferred (new)		----	100
Woodward Iron	100	45	55
Preferred		85	95
Public Utilities			
Amer Gas & Elec com	50	*99	105
Preferred	50	*44	46
Amer Lt & Trac com	100	242	244
Preferred	100	99	101
Amer Power & Lt com	100	52	56
Preferred	100	75	80
Amer Public Utilities com	100	15	18
Preferred	100	36	39½
Carolina Pow&Light com	100	32	38
Cities Service Co com	100	294	297
Preferred	100	79¾	80½
Colorado Power com	100	26	28
Preferred	100	95	100
Com'w'th Pow Ry & Lt	100	19	21
Preferred	100	40	43
Elec Bond & Share pref	100	d92	95
Federal Light & Traction	100	8	11
Preferred	100	40	43
Great West Pow 5s 1946	J&J	83½	87
Mississippi Riv Pow com	100	10½	12½
Preferred	100	38	40
First Mtge 5s 1951	J&J	77	78
North'n States Pow com	100	58	61
Preferred	100	89	90½
North Texas Elec Co com	100	57	61
Preferred	100	70	75
Pacific Gas & Elec com	100	46½	47½
1st preferred	100	86	87
Puget Sd Tr L & P com	100	15	19
Preferred	100	50	52
Republic Ry & Light	100	16	18½
Preferred	100	51	53
South Calif Edison com	100	84	86
Preferred	100	96	101
Standard Gas & El (Del)	50	*14	15
Preferred	50	*32	34
Tennessee Ry L & P com	100	2	3
Preferred	100	12	14
United Gas & Elec Corp	100	3	5
1st preferred	100	38	40
2d preferred	100	5	8
United Lt & Rys com	100	38	40
1st preferred	100	70	72
Western Power common	100	16½	18½
Preferred	100	66	68

RR. Equipments—PerCt. Basis.		
Baltimore & Ohio 4½s	5.90	5.50
Buff Roch & Pittsburgh 4½s	5.90	5.50
Equipment 4s	5.90	5.50
Canadian Pacific 4½s	6.00	5.65
Caro Clinchfield & Ohio 5s	6.40	6.00
Central of Georgia 5s	6.00	5.50
Equipment 4½s	6.00	5.50
Chicago & Alton 4s	6.90	6.00
Chicago & Eastern Ill 5½s	7.50	6.50
Equipment 4½s	7.50	6.50
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	5.90	5.40
Chicago & N W 4½s	5.60	5.20
Chicago R I & Pac 4½s	6.50	6.00
Colorado & Southern 5s	6.25	5.75
Erie 5s	6.25	5.75
Equipment 4½s	6.25	5.75
Equipment 4s	6.25	5.75
Hocking Valley 4s	6.00	5.50
Equipment 5s	6.00	5.50
Illinois Central 5s	5.85	5.25
Equipment 4½s	5.85	5.25
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	5.75	5.25
Michigan Central 5s	6.00	5.50
Minn St P & S S M 4½s	6.00	5.50
Missouri Kansas & Texas 5s	6.75	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.15	5.85
Equipment 4½s	6.15	5.85
New York Central Lines 5s	5.90	5.50
Equipment 4½s	5.90	5.50
N Y Ontario & West 4½s	6.15	5.65
Norfolk & Western 4½s	5.60	5.30
Equipment 4s	5.60	5.30
Pennsylvania RR 4½s	5.75	5.25
Equipment 4s	5.75	5.25
St Louis Iron Mt & Sou 5s	6.75	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	6.40	6.00
Equipment 4½s	6.40	6.00
Southern Pacific Co 4½s	5.80	5.30
Southern Railway 4½s	6.25	5.75
Toledo & Ohio Central 4s	6.50	6.00

Tobacco Stocks—Per Share. Par		Bid.	Ask.
American Cigar common	100	110	120
Preferred	100	87	95
Amer Machine & Fdry	100	60	80
British-Amer Tobac ord	£1	*22	24
Ordinary, bearer	£1	*23	25
Conley Foil	100	180	220
Johnson Tin Foil & Met	100	75	100
MacAndrews & Forbes	100	190	215
Preferred	100	95	105
Reynolds (R J) Tobacco	100	375	400
B common stock	100	290	325
Preferred	100	105	108
A dividend scrip		95	100
B dividend scrip		95	100
Young (J S) Co	100	120	150
Preferred	100	95	105
Short Term Notes—Per Cent.			
Amer Cot Oil 5s 1919	M&S	99⅛	99⅝
7% notes Sept 1919		100⅜	101
Amer Tel & Tel 6s 1919	F&A	100	100⅛
Balto & Ohio 5s 1919	J&J	99⅝	99⅞
Canadian Pac 6s 1924	M&S 2	100⅜	100⅝
Del & Hudson 5s 1920	F&A	98¾	99
Erie RR 5s 1919	A-O	94¾	95¼
Fed Sugar Rfg 5s 1920	J&J	97½	98½
General Elec 6s 1920	J&J	100¾	101⅛
6% notes (2-yr) 1919	J&D	100⅜	100⅝
Great North 5s 1920	M&S	98¾	99
Hocking Val 6s Feb '19	M&N	----	----
K C Term Ry 4½s 1921	J&J	97½	99
5s Nov 15 1923	M&N 15	100⅛	100⅜
Laclede Gas Lt 5s 1919	F&A	99⅝	100⅛
Liggett&MyersTob6s'21	J&D	99 9/16	99 11/16
N Y Cent 5s 1919	M&S 15	99¼	99½
Penn Co 4½s 1921	J&D 15	97	97⅜
Pub Ser Corp NJ 5s '19	M&S	98	99
Rem Arms U M C 5s '19	F&A	99	99½
Southern Ry 5s 1919	M&S 2	98½	99
Utah Sec Corp 6s '22	M&S 15	89	----
W'house El & M 6s '19	F&A	100	100⅛
Winches RepArms7s'19	M&S	99⅝	99⅞
Industrial and Miscellaneous			
American Brass	100	213	217
American Chicle com	100	58	62
Preferred	100	74	76
American Hardware	100	x133	138
Amer Typefounders com	100	37	42
Preferred	100	81	86
Borden's Cond Milk com	100	103	106
Preferred	100	100	104
Celluloid Company	100	133	138
Columbia Graphoph Mfg	(†)	*130	132
Preferred	100	84	87
Freeport Texas Co	(†)	*34	35
Havana Tobacco Co	100	1	3
Preferred	100	2	5
1st g 5s June 1 1922	J-D	f40	46
Intercontinen Rubb com	100	17	17½
Internat Banking Co	100	160	----
International Salt	100	52	57½
1st gold 5s 1951	A-O	70	71¾
International Silver pref	100	80	90
Lehigh Valley Coal Sales	50	*86	90
Otis Elevator common	100	66	70
Preferred	100	81	87
Remington Typewriter— Common	100	32½	33½
1st preferred	100	z82	84
2d preferred	100	101	104
Royal Baking Pow com	100	122	130
Preferred	100	86	89
Singer Manufacturing	100	180	185
Texas Pac Coal & Oil	100	1500	1550
W'houseChurchKerr&Co	100	64	67
Preferred	100	80	86

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. z Ex-dividend of 28%. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	November	220,799	206,042	2,208,247	1,927,190
Ann Arbor	4th wk Dec	117,013	80,981	3,535,001	3,146,493
Atch Topeka & S Fe	November	14814265	12580398	148372062	128669967
Gulf Colo & S Fe.	November	1,657,675	1,586,832	17,454,600	15,619,286
Panhandle & S Fe	November	503,942	587,760	5,397,403	6,353,065
Atlanta Birm & Atl	November	461,321	351,689	4,234,205	3,600,252
Atlanta & West Pt.	November	241,412	170,374	2,283,116	1,603,311
Atlantic City	November	440,421	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	15529392	11778278	158832635	122945071
B & O Ch Term.	November	130,949	148,966	1,645,426	1,818,865
Bangor & Aroostook	November	467,904	345,390	4,425,606	4,045,182
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	281,725	306,269	3,189,969	3,010,535
Birmingham South.	November	84,170	114,784	1,313,942	1,087,674
Boston & Maine	November	6,280,374	5,114,413	64,176,642	54,515,752
Buff Roch & Pittsb	4th wk Dec	616,388	427,065	18,459,856	15,114,268
Buffalo & Susq RR	November	175,868	168,032	2,069,798	1,629,923
Canadian Nor Syst.	4th wk Dec	1,566,200	865,100	47,316,200	41,469,000
Canadian Pacific	4th wk Dec	4,613,000	3,679,000	154024000	148937000
Can P Lines in Me.	November	246,597	192,596	2,090,835	2,185,806
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 J	November	3,704,180	3,255,166	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	252,455	2,416,535	1,919,742
Ches & Ohio Lines	November	7,263,217	4,924,538	66,631,181	49,902,851
Chicago & Alton	November	2,078,050	1,716,182	22,202,145	18,887,283
Chic Burl & Quincy	November	13071405	10380642	131533451	111954305
Chicago & East Ill	November	2,320,752	1,863,414	24,527,096	19,329,842
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	308,535	282,702	3,096,606	3,000,065
Chic Milw & St P	November	11571383	11155099	120559910	104550780
Chic & North West	November	11315957	9,503,849	116619479	99,476,025
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	91,445,672	78,204,333
Chic R I & Gulf	November	423,105	383,851	4,065,467	3,500,979
Chic St P M & Om	November	2,348,526	1,965,743	22,583,987	19,020,112
Chic Terre H & S E	November	428,763	360,781	4,614,463	3,440,635
Cinc Ind & Western	November	263,107	219,177	2,868,440	2,435,274
Colo & Southern	4th wk Dec	413,776	308,517	12,742,372	10,966,664
Ft W & Den City	November	781,879	658,160	7,150,198	5,892,053
Trin & Brazos Val	November	93,178	142,100	1,040,605	976,528
Colo & Wyoming	November	90,899	79,838	1,032,503	1,076,506
Coastit Rys of Mex	1st wk Dec	231,528	------	------	------
Crip Crk & Col Spgs	November	65,284	84,361	855,288	1,034,713
Cuba Railroad	November	472,392	646,826	11,290,408	6,794,614
Delaware & Hudson	November	2,933,494	2,502,766	32,188,160	27,788,844
Del Lack & West	November	6,264,230	4,880,755	62,730,352	52,925,159
Denv & Rio Grande	November	2,935,940	2,624,939	28,482,682	26,038,789
Denver & Salt Lake	November	177,463	187,160	1,993,650	1,934,878
Detroit & Mackinac	November	108,396	105,422	1,390,192	1,237,311
Detroit Tol & Iront	November	326,846	231,148	3,090,747	2,702,659
Det & Tol Shore L	November	178,116	141,115	1,794,797	1,680,180
Dul & Iron Range	November	449,886	792,000	8,859,779	7,214,208
Dul Missabe & Nor	November	1,377,248	1,751,215	21,303,126	14,961,564
Dul So Shore & Atl	3d wk Dec	65,492	79,634	4,634,467	4,208,395
Duluth Winn & Pac	November	175,410	143,086	1,564,080	1,889,416
East St Louis Conn	November	99,321	188,792	1,038,035	1,052,816
Elgin Joliet & East	November	2,014,855	1,397,306	18,647,486	14,621,785
El Paso & So West	November	1,261,595	1,019,468	13,568,195	12,459,001
Erie Railroad	November	8,232,525	6,426,714	79,679,000	65,872,976
Chicago & Erie	November	1,104,759	786,493	9,902,470	8,094,065
Florida East Coast	November	686,018	8,019,537	8,019,537	7,483,634
Fonda Johns & Glov	November	92,557	81,602	1,023,981	974,279
Ft Smith & Western	November	115,582	144,044	1,175,197	1,038,120
Galveston Wharf	November	65,805	72,143	938,123	1,000,038
Georgia Railroad	November	699,506	475,478	6,078,975	3,829,504
Grand Trunk Syst	4th wk Dec	1,866,004	1,511,295	70,703,832	58,057,907
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	10155811	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	186,759	211,631	2,365,580	2,126,157
Hocking Valley	November	1,071,034	958,522	12,456,617	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	11,327,359
Kan City Mex & Or	November	77,315	110,893	1,189,850	1,101,552
K C Mex & O of Tex	November	112,448	118,551	1,111,526	1,193,442
Kansas City South	November	1,374,999	1,169,920	13,863,378	11,338,664
Texark & Ft Sm	November	139,958	111,969	1,154,061	1,021,589
Kansas City Term	October	114,613	102,206	938,970	938,970
Lehigh & Hud Riv	November	199,773	184,564	2,104,599	2,089,302
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 Lake	November	1,208,262	1,065,086	13,247,833	11,632,863
Louisiana & Arkan	November	130,903	143,913	1,525,580	1,426,928
Louisiana Ry & Nav	October	261,905	262,159	2,515,478	1,991,461
Louisville & Nashv	November	8,187,716	7,287,165	91,748,390	70,040,802
Louisv Hend & St L	November	257,751	192,608	2,595,702	2,034,737
Maine Central	November	1,447,229	1,130,226	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
Minneap & St Louis	November	1,006,803	939,571	10,960,676	9,971,366
Minn St P & S S M	November	3,478,413	3,068,555	32,025,114	31,960,405
Mississippi Central	November	94,201	109,232	1,166,525	862,493
Missouri Kan & Tex	November	3,124,371	2,398,310	30,193,721	23,656,018
Mo K & T Ry of Tex	November	1,858,479	1,737,164	17,915,202	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

ROADS.	Latest Gross Earnings.			Jan 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Missouri Pacific	November	8,249,835	6,851,450	81,498,804	71,540,000
Monongahela	November	315,572	178,449	2,915,936	1,981,558
Monongahela Conn	November	222,079	145,383	2,245,461	1,710,105
Nashv Chatt & St L	November	2,073,269	1,429,991	19,864,025	13,840,363
Nevada-Cal-Oregon	3d wk Dec	4,608	6,424	279,329	375,278
Nevada Northern	November	239,976	214,097	2,488,027	2,276,560
Newburgh & Sou Sh	November	149,935	75,174	1,318,919	914,872
New Orl Great Nor	November	190,958	158,880	2,040,349	1,750,535
New Orl & Nor East	November	490,965	472,499	5,902,664	4,457,360
N O Tex & Mex	November	148,080	171,800	1,787,889	1,331,180
Beaum S L & W.	November	131,914	113,222	1,319,108	916,621
St L Browns & M	November	380,090	320,802	4,041,504	3,525,584
New York Central	November	28014171	20323564	267308434	219740943
Ind Harbor Belt	November	518,485	413,625	5,061,456	4,776,154
Lake Erie & W	November	841,434	705,357	8,570,884	7,499,910
Michigan Central	November	6,382,961	4,756,058	61,951,200	48,152,039
Cleve C 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	306,827	5,472,767	3,306,441
N Y Chic & St Louis	November	2,189,445	1,403,157	20,151,020	15,607,415
N Y N H & Hartf	November	8,630,784	7,179,338	93,686,061	78,823,275
N Y Ont & Western	November	750,649	719,527	10,071,006	8,476,630
N Y Susq & West	November	426,557	275,354	4,015,791	3,236,656
Norfolk & Western	November	7,910,911	5,889,669	75,175,346	60,555,477
Norfolk Southern	November	513,104	415,446	5,186,947	4,883,652
Northern Pacific	November	10028583	7,835,401	92,841,868	80,856,976
Minn & Internat.	November	80,213	68,896	923,396	953,130
Northwest'n Pacific	November	433,635	399,307	5,268,094	4,465,379
Oahu Ry & Land Co	September	145,687	120,150	1,199,110	1,155,010
Pacific Coast	November	457,695	570,134	5,161,116	4,643,593
Pennsylvania RR	November	32915931	24155773	333169367	267753149
Balt Ches & Atl	November	130,631	111,201	1,301,306	1,200,366
Cumberland Vall.	November	648,617	393,657	5,321,515	4,460,151
Long Island	November	1,691,535	1,381,465	20,552,913	15,959,656
Mary'd Del & Va	November	102,509	83,837	983,622	935,291
N Y Phila & Norf	November	740,538	502,400	6,867,317	5,111,681
W Jersey & Seash	November	827,664	548,532	9,808,432	8,008,471
Pennsylvania Co.	November	9,200,041	6,820,380	86,575,711	72,846,146
Grand Rap & Ind	November	633,873	500,679	6,649,119	5,986,981
Pitts C C & St L.	November	7,638,774	6,316,525	79,888,416	67,667,403
Peoria & Pekin Un.	November	130,213	96,978	1,183,793	1,112,473
Pere Marquette	November	2,865,398	1,979,018	26,265,439	21,528,701
Pittsb & Shawmut	November	99,409	102,095	1,227,382	1,067,154
Pittsb Shaw & Nor	October	78,257	107,964	1,050,650	1,033,030
Pittsb & West Va	November	141,068	148,968	1,722,803	1,463,891
Port Reading	November	262,928	248,141	2,342,016	1,832,571
Quincy Om & Kan C	November	68,452	69,355	959,229	793,199
Reading Company:					
Phila & Reading	November	6,810,740	5,874,872	73,140,301	61,712,551
Rich Fred & Potom	November	819,711	443,009	6,422,497	4,451,580
Wash Southern	November	459,830	239,799	3,560,680	2,327,464
Rutland	November	341,702	350,686	4,199,931	3,999,774
St Jos & Grand Isl'd	November	196,286	198,422	2,405,054	2,146,121
St Louis-San Fran.	November	6,451,898	5,084,856	63,778,875	52,431,433
Ft W & Rio Gr	November	95,234	103,093	1,050,973	911,482
St L-S F of Texas	November	110,748	80,957	1,272,408	1,042,292
St Louis Southwest	4th wk Dec	475,000	344,000	19,401,794	17,309,657
St L S W of Texas	October	505,080	656,065	5,517,474	4,597,291
St Louis Transfer	November	77,660	397,807	1,015,968	832,856
San Ant & Ar Pass.	November	434,933	401,228	4,000,350	3,740,962
Seaboard Air Line	November	3,362,067	2,727,558	35,313,920	27,507,652
South Buffalo	November	135,590	80,718	1,437,511	1,094,951
Southern Pacific	November	13430018	11791455	139986983	119997572
Arizona East	November	361,920	348,454	4,083,942	3,915,064
Galv Harris & S A	November	1,852,920	1,746,995	19,423,431	17,908,972
Hous & Tex Cent	November	704,683	840,277	8,240,927	7,315,539
Hous E & W Tex.	November	188,206	167,441	1,891,188	1,675,441
Louisiana West	November	344,195	375,946	3,973,791	3,299,470
Morgans La & Tex	November	498,865	732,086	7,511,099	6,204,164
Texas & New Orl	November	676,170	593,557	6,818,627	5,819,756
Southern Railway	November	10466665	8,469,702	115846923	82,317,061
Ala Great South.	November	838,853	698,146	8,330,776	6,424,148
Cin N O & Tex P.	November	1,356,590	1,088,937	13,923,755	12,017,863
New Orl & N E	November	490,965	472,499	5,902,664	4,457,360
Mobile & Ohio	November	1,188,431	1,130,286	13,499,826	12,557,154
Georgia Sou & Fla	November	349,746	295,167	3,273,228	2,654,620
South Ry in Miss	November	148,181	131,412	1,323,951	1,155,215
Spokane Internat'l.	November	73,543	105,376	912,904	902,674
Spok Portl & Seattle	November	767,075	575,398	7,768,430	6,212,945
Staten Island R T	November	181,243	121,464	1,755,587	1,388,176
Tenn Ala & Georgia	4th wk Dec	3,500	2,642	138,617	121,217
Tennessee Central.	November	270,573	162,997	2,766,719	1,655,360
Term Assn of St L	November	352,003	294,224	3,567,267	3,462,238
St L Mer Bdg T.	November	305,267	288,467	3,370,305	2,917,562
Texas & Pacific	3d wk Dec	727,739	534,939	26,151,579	21,903,477
Toledo Peor & West	November	133,392	107,508	1,481,009	1,181,955
Toledo St L & West	November	766,088	642,941	7,568,077	6,525,551
Ulster & Delaware.	November	87,131	72,757	950,582	944,873
Union Pacific	November	8,954,345	7,450,507	89,710,833	69,906,404
Oregon Short L.	November	3,044,868	2,877,739	31,089,992	28,149,723
Ore-Wash RR & N	November	2,141,428	1,958,256	23,922,334	20,244,215
Union RR (Pa)	November	613,871	492,477	6,432,149	5,370,796
Utah	November	113,866	------	1,289,140	------
Vicks Shreve & Pac	November	248,586	246,593	2,365,305	1,980,865
Virginian RR	November	1,107,501	887,070	11,019,095	9,532,241
Wabash RR	November	4,270,770	3,637,972	43,689,430	37,189,669
Western Maryland.	November	1,384,844	1,187,853	13,656,724	12,361,567
Western Pacific	November	760,121	797,158	10,174,320	9,019,647
Western Ry of Ala.	November	242,232	162,378	2,313,028	1,538,559
Wheel & Lake Erie.	November	1,128,869	1,040,170	12,640,717	10,285,124
Wich Falls & N W.	November	101,801	103,426	971,200	944,035
Yazoo & Miss Vall.	November	2,173,895	1,788,419	20,078,207	16,342,070

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Oct (15 roads)	7,762,172	6,931,491	+830,681	11.98
3d week Oct (15 roads)	7,664,060	6,809,000	+855,060	12.04
4th week Oct (16 roads)	11,833,602	10,309,702	+1,523,900	14.78
1st week Nov (16 roads)	7,581,166	6,615,360	+965,806	14.59
2d week Nov (15 roads)	7,194,421	6,850,256	+344,165	5.03
3d week Nov (11 roads)	7,551,945	6,734,968	+816,977	12.13
4th week Nov (10 roads)	7,631,596	7,492,658	+138,940	1.85
1st week Dec (15 roads)	7,582,032	6,541,897	+1,040,135	15.90
2d week Dec (13 roads)	7,853,955	5,756,694	+2,097,261	36.43
3d week Dec (11 roads)	6,924,046	5,376,100	+1,547,946	28.79
4th week Dec (11 roads)	9,670,881	7,218,600	+2,452,281	33.83

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	247,988	247,265	343,875,052	317,836,386	+26,038,666	8.18
January	240,046	239,885	282,394,665	294,002,791	—11,608,126	3.95
February	230,336	228,835	362,761,238	312,276,881	+50,484,357	16.22
March	238,891	237,463	285,776,203	260,627,752	+25,148,451	9.65
April	233,734	232,255	369,409,895	319 274,981	+50,134,914	15.70
May	230,355	228,892	374,237,097	342,146,096	+32,091,001	9.38
June	220,303	219,294	363,165,528	323,163,161	+40,002,412	12.38
July	231,700	230,570	463,684,172	346,022,857	+117661315	34.00
August	230,743	230,015	498,269,356	362,509,561	+135759 795	37.45
September	232,186	232,378	487,140,781	357,772,850	+129367,931	36.16
October	230,184	230,576	484,824,750	377,867,933	+106956 817	28.30

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 11 roads and shows 33.83% increase in the aggregate over the same week last year.

Fourth Week of December.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	117,013	80,981	36,032	------
Buffalo Rochester & Pittsburgh	616,388	427,065	189,323	------
Canadian Northern	1,566,200	865,100	701,100	------
Canadian Pacific	4,613,000	3,679,000	934,000	------
Colorado & Southern	413,776	308,517	105,259	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Grd Hav & Milw; Canada Atlantic	1,866,004	1,511,295	354,709	------
St Louis Southwestern	475,000	344,000	131,000	------
Tennessee Alabama & Georgia	3,500	2,642	858	------
Total (11 roads)	9,670,881	7,218,600	2,452,281	------
Net increase (33.83%)				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Topeka & S Fe System—				
Gulf Colo & S Fe.b..Nov	1,657,675	1,586,832	506,097	573,891
Jan 1 to Nov 30	17,454,600	15,619,286	4,370,518	4,652,657
Panhandle & S Fe.b..Nov	503,942	587,759	def9,873	214,251
Jan 1 to Nov 30	5,397,403	6,353,064	597,873	2,601,758
Atlanta & West Point.b Nov	241,412	170,373	80,504	60,917
Jan 1 to Nov 30	2,283,116	1,603,311	727,425	496,107
Atlanta Birm & Atl.b..Nov	461,320	351,688	def32,366	41,267
Jan 1 to Nov 30	4,234,204	3,600,251	def277,965	588,277
Bangor & Aroostook.b.Nov	467,903	345,390	104,594	114,538
Jan 1 to Nov 30	4,425,605	4,045,181	591,656	1,354,343
Bingham & Garfield.b.Nov	281,725	306,268	107,777	192,299
Jan 1 to Nov 30	3,189,968	3,010,535	1,501,369	1,843,938
Birmingham Southern b Nov	84,178	114,784	52,098	def21
Jan 1 to Nov 30	1,313,942	1,087,673	387,872	36,547
Buffalo Roch & Pitts.b.Nov	1,479,314	1,323,983	def99,890	193,178
Jan 1 to Nov 30	16,872,925	13,790,364	866,083	2,923,320
Can Pac Lines in Me.b.Nov	246,596	192,595	26,312	9,134
Jan 1 to Nov 30	2,090,834	2,185,805	def248,855	314,132
Central Vermont.b....Nov	428,997	379,313	def67,269	42,150
Jan 1 to Nov 30	4,735,740	4,120,499	def109,106	704,670
Charleston & W Caro.b.Nov	279,519	238,186	62,886	92,626
Jan 1 to Nov 30	2,696,075	2,157,929	579,457	720,846
Chicago & Alton.b......Nov	2,078,050	1,716,181	271,613	292,778
Jan 1 to Nov 30	22,202,144	18,887,282	3,643,300	5,291,822
Chicago & Eastern Ill.b.Nov	2,320,752	1,863,414	362,125	375,548
Jan 1 to Nov 30	24,527,095	19,329,842	2,942,811	4,333,377
Chicago Ind & Louisv.b.Nov	984,968	800,037	74,650	179,602
Jan 1 to Nov 30	9,971,998	8,411,663	1,594,695	2,547,588
Chicago Peoria & St L.b.Nov	157,021	219,887	def61,436	48,234
Jan 1 to Nov 30	1,988,183	2,015,612	248,250	337,069
Chicago R I & Pac System—				
Chic R I & Gulf.b...Nov	423,104	383,851	116,151	161,848
Jan 1 to Nov 30	4,065,467	3,500,979	1,097,475	1,215,437
Chic T H & Southeast.b.Nov	428,763	360,780	57,109	71,371
Jan 1 to Nov 30	4,614,462	3,440,633	645,858	824,393
Cinc N O & Tex Pac.b.Nov	1,356,590	1,088,936	107,226	237,926
Jan 1 to Nov 30	13,923,755	12,017,863	2,549,184	3,931,091
Colorado & Southern.b.Nov	1,246,539	983,492	417,865	350,418
Jan 1 to Nov 30	11,579,115	9,961,909	3,077,114	3,821,271
Trin & Brazos Val.b..Nov	93,178	142,100	def67,429	34,746
Jan 1 to Nov 30	1,040,605	976,528	def386,435	def198,984
Colorado & Wyoming.b.Nov	90,899	79,838	22,301	21,289
Jan 1 to Nov 30	1,032,503	1,076,506	242,062	423,025
Crip Crk & Colo Spgs.b Nov	65,284	84,360	23,500	55,908
Jan 1 to Nov 30	855,288	1,034,712	338,661	533,626
Duluth So Sh & Atl.b..Nov	404,106	345,977	82,807	69,401
Jan 1 to Nov 30	4,490,929	3,991,869	596,140	873,101
Duluth Winn & Pac.b.Nov	175,410	143,085	58,706	20,205
Jan 1 to Nov 30	1,564,080	1,889,416	206,502	492,296
East St L Connect.b...Nov	99,320	188,791	def14,015	92,363
Jan 1 to Nov 30	1,038,035	1,052,815	def174,123	263,508
Erie System—				
Chicago & Erie.b....Nov	1,104,758	786,492	302,247	133,812
Jan 1 to Nov 30	9,902,470	8,094,065	1,173,190	2,065,619
Fonda Johns & Glov.b.Nov	92,556	81,601	28,091	31,068
Jan 1 to Nov 30	1,023,980	974,278	393,182	423,327
Kan City Mex & Or.b...Nov	77,315	110,893	def53,392	8,041
Jan 1 to Nov 30	1,189,850	1,101,551	def273,262	7,841
K C Mex & O of Tex.b.Nov	112,448	118,550	def20,113	11,419
Jan 1 to Nov 30	1,111,525	1,193,441	def245,963	9,149
Kansas City Southern System—				
Texarkana & Ft Sm b Nov	139,958	111,069	53,994	59,248
Jan 1 to Nov 30	1,154,061	1,021,589	370,248	493,928
Los Ang & Salt Lake.b.Nov	1,208,262	1,065,085	314,366	343,324
Jan 1 to Nov 30	13,247,832	11,632,863	3,456,498	4,562,049
Mineral Range.b......Nov	96,894	99,778	20,391	14,987
Jan 1 to Nov 30	1,047,741	1,097,456	41,536	63,371
Nevada Northern.b....Nov	239,976	214,097	108,384	117,103
Jan 1 to Nov 30	2,488,027	2,276,560	1,255,731	1,316,924
New Orl Tex & Mex.b.Nov	148,079	171,800	16,565	76,427
Jan 1 to Nov 30	1,787,889	1,331,179	429,088	439,333
Beau Sour L & W.b..Nov	131,914	113,221	43,116	47,324
Jan 1 to Nov 30	1,319,108	916,621	436,705	316,280
St L Browns & Mex.b.Nov	380,090	320,802	101,245	106,764
Jan 1 to Nov 30	4,041,503	3,525,583	1,303,214	1,350,693
N Y Central System—				
Cincinnati North.b..Nov	268,960	220,464	59,968	50,721
Jan 1 to Nov 30	2,546,184	2,263,839	426,300	606,809
Toledo & Ohio Cent.b.Nov	730,464	769,949	def40,309	147,822
Jan 1 to Nov 30	9,050,777	7,504,983	898,847	1,951,894
Northern Pacific System—				
Minn & Internat.b..Nov	80,213	68,895	7,185	15,023
Jan 1 to Nov 30	923,396	953,129	36,439	280,434
Northwestern Pacific.b.Nov	433,634	399,307	65,948	130,273
Jan 1 to Nov 30	5,268,093	4,465,379	1,734,563	1,624,480
Pacific Coast Co.a.....Nov	457,695	570,134	54,939	91,383
July 1 to Nov 30	2,447,375	2,544,235	363,971	502,448
Pennsylvania System—				
Balt Ches & Atl.b...Nov	130,620	111,200	def14,768	390
Jan 1 to Nov 30	1,301,305	1,200,365	32,595	144,239
Maryland Del & Va.b.Nov	102,508	83,837	def14,735	def13,904
Jan 1 to Nov 30	983,621	935,291	def23,355	104,105
Toledo Peoria & W.b.Nov	133,392	107,508	def17,276	1,446
Jan 1 to Nov 30	1,481,009	1,181,951	def26,996	106,865
N Y Phila & Norf.b..Nov	740,538	502,400	74,207	125,542
Jan 1 to Nov 30	6,867,317	5,111,681	1,194,618	1,402,905
Peoria & Pekin Union.b.Nov	130,212	96,977	def28,209	7,561
Jan 1 to Nov 30	1,183,792	1,112,473	def148,755	122,952
Pere Marquette.b.....Nov	2,865,397	1,979,018	795,193	486,167
Jan 1 to Nov 30	26,265,438	21,528,700	4,964,645	5,685,565
Quincy Om & K C.b...Nov	68,452	69,354	def70,423	5,938
Jan 1 to Nov 30	959,229	793,198	def211,703	62,465
Richmond Fred & Po.b.Nov	819,711	443,009	396,485	200,341
Jan 1 to Nov 30	6,422,496	4,451,579	2,973,222	1,891,129
Washington South.b.Nov	459,830	239,798	243,088	124,833
Jan 1 to Nov 30	3,560,680	2,327,464	1,711,105	1,123,680
St Louis-San Fran.b...Nov	6,451,898	5,084,855	1,404,036	1,527,269
Jan 1 to Nov 30	63,778,875	52,431,433	13,535,038	18,443,293
St L San Fr of Tex.b.Nov	110,748	80,957	1,092	def6,155
Jan 1 to Nov 30	1,272,408	1,042,292	187,852	111,927
St Louis Transfer.b....Nov	77,659	397,806	12,021	343,968
Jan 1 to Nov 30	1,015,968	832,856	159,922	245,581
San Ant & Aran Pass.b.Nov	434,932	401,228	60,244	102,523
Jan 1 to Nov 30	4,000,349	3,740,961	def47,887	541,656
Southern Pacific System—				
Arizona Eastern.b...Nov	361,920	348,454	116,692	171,776
Jan 1 to Nov 30	4,083,941	3,915,063	1,424,638	1,958,658
Southern Ry System—				
Southern Ry in Miss b Nov	148,180	131,411	36,052	39,612
Jan 1 to Nov 30	1,323,951	1,155,214	118,369	253,515
Spokane Internat'l.b...Nov	73,542	105,375	18,803	52,372
Jan 1 to Nov 30	912,903	902,673	307,702	335,633
Spokane Port & Seatt.b.Nov	767,075	575,398	201,370	278,927
Jan 1 to Nov 30	7,768,436	6,212,945	3,163,301	3,224,248
Term RR Assn of St L b Nov	352,002	294,224	71,963	74,730
Jan 1 to Nov 30	3,567,267	3,462,237	665,931	1,551,753
St L Mer Br & Ter.b.Nov	305,266	288,466	def5,748	91,524
Jan 1 to Nov 30	3,370,304	2,917,557	179,367	801,127
Ulster & Delaware.b...Nov	87,131	72,757	def3,817	1,511
Jan 1 to Nov 30	950,581	944,873	19,373	216,707
Union Pacific System—				
Oregon Short Line.b.Nov	3,044,868	2,877,738	1,192,779*	1,319,531
Jan 1 to Nov 30	31,089,991	28,149,722	11,652,032	13,123,286
St Joseph & Gr Isl.b.Nov	196,285	198,422	def32,455	def57,195
Jan 1 to Nov 30	2,405,053	2,146,121	115,692	def5,871
Utah.b..................Nov	113,865	------	43,365	------
Jan 1 to Nov 30	1,289,139	------	652,122	------
Virginian.b..............Nov	1,107,501	887,069	199,585	354,081
Jan 1 to Nov 30	11,019,094	9,532,240	2,768,768	4,341,326
Western Ry of Ala.b...Nov	242,231	162,378	76,369	41,233
Jan 1 to Nov 30	2,313,027	1,538,558	652,893	413,759
Wichita Falls & N W.b.Nov	101,801	103,426	def39,949	14,560
Jan 1 to Nov 30	971,199	944,035	def258,823	55,470

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$	$	$
Cuba Railroad—							
	Nov '18	472,392	def32,654	13,645	def19,009	114,812	def133,821
	'17	646,826	102,282	1,449	103,731	93,843	10,248
	5 mos '18	4,194,252	896,572	63,885	960,457	534,028	426,429
	'17	3,503,430	773,557	6,618	780,175	469,268	310,907

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	*Latest Gross Earnings.* Current Year.	*Latest Gross Earnings.* Previous Year.	*Jan. 1 to Latest Date.* Current Year.	*Jan. 1 to Latest Date.* Previous Year.
		$	$	$	$
Adirondack El Pow Co	November	183,538	152,332	1,671,569	1,485,154
Alabama Power Co	October	275,827	198,441	2,434,406	1,707,560
Amer Power & Lt Co	October	1203,058	1004,972	--------	--------
Atlantic Shore Ry	November	12,888	11,713	158,193	219,305
Aurora Elgin & Chic	October	173,236	181,129	1,775,304	1,819,988
Bangor Ry & Electric	November	80,930	76,081	840,188	802,329
Baton Rouge Elec Co	October	21,564	19,338	214,808	189,862
Blackstone V G & El	October	230,135	183,302	1,974,162	1,619,312
Brazilian Trac, L & P	October	f8052000	f8006000	f85782,000	f39884,000
Brock & Plym St Ry	October	6,248	9,509	90,859	106,891
Bklyn Rap Tran Syst	June	2774,333	2677,328	15,240,907	14,879,323
Cape Breton Elec Co	October	43,392	43,397	412,594	375,347
Cent Miss V El Prop	October	28,327	25,966	277,582	254,672
Chattanooga Ry & Lt	November	167,118	111,216	1,666,737	1,135,952
Cities Service Co	November	1821,533	1732,412	20,474,249	17,539,806
Cleve Painesv & East	October	43,362	44,939	460,188	454,347
gColumbia Gas & El	October	856,709	835,614	9,353,690	8,718,356
Columbus (Ga) El Co	October	96,231	104,131	972,816	885,876
Colum (O) Ry, P & L	November	370,981	359,990	3,846,746	2,628,914
Com'w'th P, Ry & Lt	November	2022,847	1822,283	19,738,840	17,727,448
Connecticut Pow Co	October	91,027	78,111	815,461	711,050
Consum Pow (Mich)	November	654,640	546,399	5,916,498	5,201,927
Cumb Co (Me) P & L	November	276,504	243,036	2,940,500	2,832,318
Dayton Pow & Light	November	260,472	187,664	2,162,925	1,673,940
gDetroit Edison	November	1322,435	1156,068	12,386,394	10,983,739
gDetroit United Lines	November	1606,536	1376,234	17,278,782	15,903,975
Duluth-Superior Trac	November	123,967	138,967	1,519,812	1,458,087
East St Louis & Sub	November	366,551	329,267	3,809,031	3,334,485
Eastern Texas Elec	September	94,589	79,889	738,589	622,288
g El Paso Electric Co	September	104,290	105,018	933,514	955,836
Fall River Gas Works	October	65,921	56,330	588,876	483,686
a Federal Lt & Trac	October	276,854	251,713	2,853,380	2,290,802
Ft Worth Pow & Lt	November	120,677	96,345	--------	--------
Galv-Hous Elec Co	October	207,069	197,919	2,193,561	1,682,258
Grand Rapids Ry Co	November	105,622	100,702	1,160,692	1,186,624
gGreat West Pow Sys	November	478,262	369,059	4,199,624	3,645,510
Harrisburg Railways	November	118,822	96,651	1,073,902	1,189,917
Havana El Ry, L & P	November	690,704	643,403	7,466,653	6,315,811
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	3454,687	37,099,648	36,771,208
Jacksonville Trac Co	October	73,974	59,744	656,766	567,592
Keokuk Electric Co	October	21,699	20,431	217,587	203,941
Key West Electric Co	October	18,163	13,649	161,314	118,379
Lake Shore Elec Ry	October	176,118	142,841	1,809,869	1,475,626
Lewist Aug & Watery	November	76,707	71,307	815,160	836,042
Long Island Electric	June	22,555	24,568	102,885	112,865
Louisville Railway	November	321,256	289,154	3,373,789	2,989,549
Lowell Electric Corp	October	79,632	63,409	700,773	582,785
Manhat Bdge 3c Line	June	12,066	10,111	69,641	60,928
Milw El Ry & Lt Co	November	836,299	737,569	8,073,703	7,180,220
Milw Lt, Ht & Trac	November	293,096	193,061	2,759,404	2,024,402
Missipp Riv Pow Co	October	180,537	179,050	1,841,194	1,648,719
Montreal L, H & P	October	970,106	905,216	5,297,130	4,822,709
Nashville Ry & Light	November	271,939	212,264	2,588,987	2,235,205
New England Power	November	338,121	251,305	3,180,540	2,378,459
Newp N & H Ry, G & E	October	187,664	142,310	1,766,613	1,081,412
Nevada-Cal El Corp	October	176,641	167,784	1,844,277	1,676,290
N Y & Long Island	June	44,461	37,595	210,615	197,432
N Y & North Shore	June	14,207	14,607	68,348	75,561
N Y & Queens Co	June	84,795	97,994	443,641	588,343
New York Railways	October	934,683	1103,614	9,329,746	10,489,453
Northampton Trac	November	21,071	------	214,682	------
Northern Ohio Elec	November	579,577	538,799	6,577,320	5,884,383

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
h North Texas Elec	October	200,632	298,952	2,464,098	2,017,396
Ocean Electric (L I)	June	18,115	15,548	55,011	50,404
Pacific Gas & Elec	October	1910,696	1619,738	18,412,850	16,296,962
Pacific Power & Light	November	163,128	146,677	--------	--------
g Paducah Tr & Lt Co	August	26,280	23,298	204,534	198,993
Pensacola Electric Co	October	40,173	25,808	407,479	283,247
Phila Rapid Transit	November	2764,923	2512,229	28,820,945	27,104,497
Phila & Western	November	56,993	45,018	--------	--------
Portland Gas & Coke	November	164,245	126,043	--------	--------
Port(Ore)Ry,L&PCo.	November	636,539	525,811	6,925,386	5,429,490
Porto Rico Railways	October	86,047	72,493	865,213	744,454
g Puget Sd Tr, L & P	August	1021,191	774,847	7,629,623	5,910,905
g Republic Ry & Light	September	443,863	426,250	4,151,145	3,469,834
Richmond Lt & RR	June	42,100	44,102	209,211	208,060
St L Rocky Mt & Pac	November	394,369	402,023	4,760,910	3,570,760
Santiago El Lt & Tr	October	57,100	52,630	557,494	473,834
Savannah Electric Co	October	106,444	88,589	964,593	787,456
Second Avenue (Rec)	June	79,749	78,170	391,753	391,180
Southern Boulevard	June	16,390	19,959	99,400	106,723
Southern Cal Edison	November	668,681	633,515	7,384,318	7,332,220
Staten Isl Midland	June	28,095	34,560	132,300	156,755
Tampa Electric Co	October	82,786	82,710	868,073	835,272
Tennessee Power	November	209,787	189,402	1,985,594	1,788,878
Tenn Ry, Lt & P Co	November	564,667	465,943	--------	--------
Texas Power & Lt Co	November	294,603	274,952	--------	--------
Third Avenue Ry	June	316,629	359,429	1,909,852	2,064,547
D D E B & B RR	June	51,366	39,120	240,805	219,345
42dStM&StNA Ry	June	140,262	157,493	799,125	872,686
UnionRyCo(NYC)	June	255,823	259,112	1,302,869	1,425,071
Yonkers Railroad	June	72,552	72,231	395,598	387,744
N Y City Inter Ry	June	58,271	63,049	338,642	370,710
Belt Line Ry Corp	June	48,053	57,607	298,470	345,163
Third Avenue *System*	November	781,242	853,699	7,210,093	7,801,590
Twin City Rap Tran	November	748,352	807,839	8,799,564	9,345,634
Virginia Ry & Power	November	647,196	607,654	7,187,007	6,013,083
Wash Balt & Annap	September	323,665	179,669	2,105,150	943,843
Westchester Electric	June	54,888	48,553	272,214	253,554
York Railways	October	80,583	92,737	888,983	863,491
Youngstown & Ohio	October	34,928	31,257	349,445	293,067

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Decrease in gross earnings due to the omission this year of the Texas State Fair, to the influenze epidemic and to the reduction in the number of troops at army camps.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week.

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
Illinois Traction a Nov	1,343,655	1,243,066	377,720	288,646
Jan 1 to Nov 30	13,446,064	12,275,726	3,664,597	4,123,059
Southwest P & Lt Co a Nov	512,043	453,824	184,296	191,342
Dec 1 to Nov 30	5,577,261	4,627,818	2,049,742	2,069,425

a Net earnings here given are after deducting taxes.
c Subsidiary companies only.

Company	Period	Year	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			$	$	$	$
Bangor Ry & Elect Co	Nov	'18	80,930	27,687	20,223	7,464
		'17	76,081	37,243	19,657	17,586
	12 mos	'18	928,978	339,415	238,490	100,925
		'17	876,070	377,554	227,430	150,124
Caddo Oil & Ref Co of La, Inc	Nov	'18	244,804	78,290	12,545	65,745
		'17	129,882	28,913	12,133	16,780
	12 mos	'18	1,957,919	668,341	142,291	526,050
		'17	2,079,082	565,786	136,011	429,775
Chattanooga Ry & Light Co	Nov	'18	167,118	36,538	29,470	7,068
		'17	111,216	def1,303	30,866	def32,169
	12 mos	'18	1,799,071	359,643	374,599	def14,956
		'17	1,335,115	238,913	358,507	def119,594
Columbus (O) Ry, Power & Light Co	Nov	'18	370,981	89,058	64,189	24,869
		'17	359,990	73,163	45,919	27,244
	12 mos	'18	4,232,018	1,114,032	681,840	432,192
		'17	3,975,871	1,122,402	552,618	569,784
Commonwealth Power, Ry & Lt Co	Nov	'18	2,022,847	700,707	526,397	174,310
		'17	1,822,283	636,182	466,230	169,952
	12 mos	'18	21,735,128	6,873,114	5,951,761	921,353
		'17	19,460,726	7,541,031	5,255,160	2,285,871
Consumers Power Co (Michigan)	Nov	'18	654,640	274,319	114,654	159,665
		'17	546,399	236,578	91,403	145,175
	12 mos	'18	6,489,943	2,728,679	1,301,069	1,427,610
		'17	5,701,213	2,455,471	925,131	1,530,340
Cumberl'd County Power & Lt Co	Nov	'18	276,504	77,942	71,147	6,795
		'17	243,036	72,638	69,843	2,795
	12 mos	'18	4,167,018	949,534	812,237	137,297
		'17	3,630,797	1,208,057	779,247	428,810
Federal Light & Traction Co	Oct	'18	276,854	62,342	53,019	9,323
		'17	254,713	70,606	50,509	20,097
	12 mos	'18	3,429,888	1,002,789	733,115	269,674
		'17	2,730,912	854,512	715,005	139,507
Ft Worth Power & Light Co	Nov	'18	120,677	55,246	16,001	x40,666
		'17	96,345	44,534	10,843	33,691
	12 mos	'18	1,300,954	589,923	156,434	x438,962
		'17	980,763	543,660	121,438	422,222
Grand Rapids Ry Co	Nov	'18	105,622	13,479	19,656	def6,177
		'17	100,702	23,301	18,619	4,682
	12 mos	'18	1,277,930	261,555	234,120	27,435
		'17	1,305,807	421,019	216,010	205,009
Havana El Ry Lt & Pow Co	Nov	'18	690,704	357,839	361,312	x201,747
		'17	643,403	358,911	150,340	x218,532
	11 mos	'18	7,466,653	4,026,922	1,588,672	x2,558,274
		'17	6,315,811	3,564,165	1,718,112	x1,974,373
Huntington Devel & Gas Co	Nov	'18	85,559	36,187	15,667	20,520
		'17	65,448	30,807	16,215	14,592
	12 mos	'18	976,780	454,630	193,327	261,303
		'17	603,641	352,890	189,796	163,094
Kansas Gas & Elect Co	Nov	'18	202,974	68,643	39,553	x33,183
		'17	165,712	50,047	25,087	24,960
	12 mos	'18	2,055,405	656,587	384,691	x285,373
		'17	1,753,934	486,579	267,356	219,213
Lewiston Augusta & Waterville St Ry	Nov	'18	76,707	9,810	19,824	def10,014
		'17	71,307	13,980	15,457	def1,477
	12 mos	'18	877,491	94,039	223,039	def129,501
		'17	899,313	226,542	226,542	40,117
New England Co Power System	Nov	'18	338,121	153,660	40,686	112,974
		'17	251,305	95,236	36,454	58,782
	11 mos	'18	3,180,540	1,160,818	423,237	737,581
		'17	2,378,459	1,035,760	404,538	631,222
Nashville Railway & Light Co	Nov	'18	271,039	87,588	38,631	48,957
		'17	212,264	78,170	40,628	37,542
	12 mos	'18	2,812,103	977,494	483,411	494,083
		'17	2,452,118	874,940	492,061	382,879
Portland Power & Light Co	Nov	'18	163,128	78,708	43,428	x35,440
		'17	146,677	74,330	36,436	37,894
	12 mos	'18	1,842,184	857,430	489,012	x370,076
		'17	1,625,097	848,899	432,083	416,813
Portland Gas & Coke Co	Nov	'18	164,245	68,074	28,591	39,483
		'17	126,043	55,240	29,098	26,142
	12 mos	'18	1,749,287	783,129	351,521	431,608
		'17	1,353,081	616,790	333,655	283,135
Portland Ry, Lt & Power Co	Nov	'18	636,539	226,825	185,657	41,168
		'17	525,811	201,211	177,512	23,699
	12 mos	'18	7,519,407	2,628,956	2,208,330	420,626
		'17	5,942,084	2,587,673	2,156,100	431,573
St Louis Rocky Mt & Pac Co	Nov	'18	394,369	102,802	20,446	82,356
		'17	402,023	99,376	20,671	78,705
	11 mos	'18	4,760,910	1,199,396	225,958	973,438
		'17	3,570,760	998,440	228,744	769,696
Tennessee Power Co	Nov	'18	209,787	92,864	52,151	40,71
		'17	189,402	52,703	52,942	def239
	12 mos	'18	2,131,765	763,862	630,023	133,839
		'17	1,941,115	715,632	592,799	122,833
Tennessee Ry, Lt & Power Co	Nov	'18	564,667	220,372	131,476	88,896
		'17	465,943	131,722	138,765	def7,043
	12 mos	'18	5,963,244	2,133,390	1,656,597	476,793
		'17	5,243,173	1,857,329	1,603,093	254,236
Texas Power & Light Co	Nov	'18	294,603	91,493	54,722	x37,362
		'17	274,952	108,324	52,372	55,952
	12 mos	'18	3,169,657	1,024,852	637,717	x388,175
		'17	2,553,558	1,018,361	537,529	480,832

x After allowing for other income received.

Company	Period	Year	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
			$	$	$	$
Detroit United Lines	Nov	'18	1,606,536	317,738	234,434	x132,135
		'17	1,376,234	242,124	202,973	x78,573
	11 mos	'18	17,278,782	3,884,865	2,519,645	x1,759,560
		'17	15,903,975	3,822,432	2,195,676	x1,975,380

x After allowing for other income received.

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.

New Orleans Railway & Light Co.

(Appraisal—Report and Plan of Special Commissioner.)

The appraisal of the property and suggestions regarding the same by E. W. Ballard & Co., and the company's comments thereon, together with the report of Special Commissioner La Faye, suggesting a plan of reorganization and approving a sliding scale of rates, are summarized as follows (compare news item on a subsequent page):

E. W. Ballard & Co.'s Valuation of the Entire Property as of June 30 1918.

Cost—	Ry. Dept.	Elec. Dept.	Gas Dept.	Total.
Physical property used and useful	$15,568,105	$8,800,732	$6,234,719	$30,603,556
Working capital	487,611	299,594	336,483	1,123,688
Intangibles	3,342,913	208,333	141,667	3,692,913
Tot. used & useful prop.	$19,398,629	$9,308,659	$6,712,869	$35,420,157
Property not in use	557,746	142,298	174,212	874,256
Total	$19,956,375	$9,450,957	$6,887,081	$36,294,413
Present Value—				
Physical property used and useful	$11,051,188	$6,639,723	$5,076,202	$22,767,113
Working capital	487,611	299,594	336,483	1,123,688
Intangibles	1,566,072	208,333	141,667	1,916,072
Tot. used & useful prop.	$13,104,871	$7,147,650	$5,554,352	$25,806,873
Property not in use	469,822	114,142	157,604	741,568
Grand total elec. prop.	$13,574,693	$7,261,792	$5,711,956	$26,548,441
x Appreciation	$3,613,872	$2,011,740	$1,306,708	$6,932,320
Total present value of all properties				$32,739,193

x "It is frequently held by courts and commissions that a utility is entitled to a valuation of its property for rate or purchase cases at the amount of its investment only, but the preponderance of authority is to the effect that the utility should be accorded a fair value of its property even though a part of that value is made up of an unearned increment. This principle is set forth by Judge Hughes in the Minnesota rate case."

Regarding this valuation an official statement by the company says in part:

The records show, and it cannot be disputed, that the actual cash paid into the property for its acquisition at the date of consolidation and in additions and improvements subsequently made, a total of $55,920,487. This has no reference to securities issued. It represents real money paid by the present owners of the New Orleans Ry. & Light Co. into the treasury of that company. Every dollar so invested under the laws of the State of Louisiana is entitled to a 7% return. The statement submitted, showing actual net earnings on moneys actually invested in the property, with no allowance for the amortization of bond discount in the past, indicates that the corporation has received less than the legally just and reasonable return, the sum of $16,580,381, and this without accumulation of the deficient return.

The reason your base figure does not represent the actual $55,920,487, shown to have been invested in the property, is because it not only ignores this item of bond discount [$5,140,365], but it also ignores the cost of promotion, which you propose to disallow, and which we have estimated at $354,194; it also ignores obsolete property with respect of which the company did not earn enough to amortize, amounting to at least $5,670,387, as per the incomplete statement submitted herewith, and it does not allow for going-concern value, which it may be assumed was included in the original cost as of 1902, and which we claim now amounts to $5,497,291. These items added would aggregate $16,622,237, and had we a complete record of obsolete property, it is certain that the total amount of these values added to your base figure would have totaled a sum much in excess of the $55,920,487, and this because there has been since the reorganization date reinvested in the property from the inadequate earnings of the company substantial amounts.

E. W. Ballard & Co., on the other hand, say in substance:

The question as to whether or not the company may have paid out the sum of $55,920,487 in the acquisition of these properties at the time of reorganization is not material to this valuation. The question at issue is the amount which the company may have properly expended, and we, therefore, make no allowance for the amount of unamortized bond discount.

We have made an estimate to show the result of this wage increase [ordered by the War Labor Board] based on the retention of the forces employed during the month of July and find that if this scale of wage continues throughout the year the operating expenses of the company will be increased thereby $1,514,770. If, therefore, we add to the operating expenses which contain the added cost due to increase in prices of material, the estimated increase due to labor costs we have a total for operating expenses of $5,865,036, which is the cost of rendering the same amount of service under the prevailing conditions as was rendered in that year. Taxes of this company have also been increased, the total for the year 1918 being estimated at $1,145,000.

The appraisal of this property fixes the value of the depreciable property at $32,167,457, and on this we determine that the company is entitled to earn for depreciation reserve the sum of $855,358. We also determine that on its value of $32,739,193 the company is entitled by the terms of its agreement with the city to earn 6%, or $1,964,352. The sum of these amounts is $9,829,745.

The effect of the increase in rates and fares granted on Oct. 10 has not been reflected in the revenues of the company at the time of drawing this report, because of the epidemic of sickness which has prevailed throughout the country, with the consequent closing of churches, places of amusement, &c. The railway revenues, even under the advanced rate have fallen off considerably, due to this cause, and no accurate determination of the effect of this increase will be possible until some time after the return of normal conditions [compare V. 108, p. 79].

However, the operating revenues of the company for the year ending June 30 1918 were as follows: Railway department, $4,723,607; electric department, $1,710,277; gas department, $1,549,647; total, $7,983,531.

Railway fares were advanced 20% and electric and gas rates 30% on Oct. 10. We estimate that these increases will provide net additions to the revenue of the company based on the above revenues in the amount of $1,523,522, or for the year a total of $9,507,053.

It is thus determined that for the same amount of service to be rendered in the year ending June 30 1919, as was rendered in the previous year, but under present costs for labor and material, the revenues will be less than the reasonable necessary earnings in an amount of $322,692.

Having in mind the probable deficit as determined above, and considering also the economies which may be effected in operation as well as the fact that prices of material used in production and maintenance may be expected to decline in the future rather than advance, we respectfully suggest that consideration be given to the problem of fixing rates and fares for service on a sliding scale basis.

This can best be done by accumulating all surplus into a fund for the payment of bond interest and then using the state of this fund as a barometer for determining the proper rate or fare to be charged for service in a manner similar to that followed in the Cleveland Street Railway case. A maximum and minimum should be set for the surplus in this fund. This in combination with a sliding scale for rates and fares for service will then automatically determine what the rates and fare will be. When the surplus in thus fund grows to exceed the predetermined maximum, then the next lower rate of fare automatically goes into effect.

If the surplus still exceeds the maximum after a certain period o time, another step downward in the rates and fares will automatically take place, and so on until the surplus in this fund is brought below the fixed maximum. Whenever the surplus in this fund falls below the predetermined minimum, then a step upward in the rates and fares will automatically take place and so on until the surplus in the fund is again brought to a value between the predetermined maximum and minimum value.

It is our opinion that some economies could be effected in the operation of these properties by the following: (*a*) The retention of the "skip-stop" plan; (*b*) The introduction of pay-enter on inbound cars and pay-leave on outbound cars. (*c*) The discontinuance of accounting for each of five subsidiary companies, provided, of course, that legal difficultives can be obviated. (*d*) A consolidation of the many stock rooms and material yards. (*e*) A general cleaning up and sale of old equipment and scrap which is no longer useful. (*f*) Reducing as rapidly as possible the amount of property not in use. (*g*) Closing down, except for emergency use, the Edison and Claiborne generating plants, as soon as the central station can be put in shape to carry all the load.

We have examined the agreement, dated Jan. 1 1915, with the American Cities Co., and find that it calls for the payment to that company of 1% of the gross operating revenue of the New Orleans Ry. & Light Co. from all sources, or in 1915, $69,516; 1916, $72,007; 1917, $77,462. If this includes services for supervising the operating engineering, purchasing and commercial affairs of the New Orleans company, as we are advised that it does, then, in our opinion, the services are valuable to the extent of the payments made. In case, however, the management of this property is assumed by the city, we would recommend that this agreement with the American Cities Co. be terminated.

Condensed Extracts from Report of Commissioner E. E. La Faye.

Company's Own Appraisal of Its Properties.

The summary of the appraisal of the New Orleans Ry. & Light Co. as of June 30 1918, formally submitted by it as its claims of the present value of all its properties, shows:

Original cost value	$48,001,285
Reproduction cost of five years average	61,637,649
Securities, market value	46,925,680
Total	$156,564,614
Average value entitled to return	$52,188,205
Unamortized cost of financing value for purpose of option	5,140,365
Total	$57,328,570

As I understand this discussion there is no question of law involved, and under the circumstances, I do not feel bound by the practices governing dissimilar cases. Therefore, the use by the company of value of securities, and the use of reproduction cost as an element of value are not forceful arguments in this case. My interpretation of the situation is that, due to changing conditions effecting abnormal increases in cost of operation, on the one hand, and the limitation by franchise, contract or otherwise, of its revenues, on the other hand, the company finds itself in a position where it cannot render the service required from the revenue derived from its limited rates; and is in the position at this time of having tentatively accepted the proposal from the city. That proposal, reduced to simple language, means this: "We feel it our duty to help you if your case is just, but only to the extent of protecting what there is still remaining of value in your properties."

In addition to the foregoing (tabular) figures compiled by J. H. Perkins, of N. Y., the company submits a communication from George H. Davis, of the firm of Ford, Bacon & Davis, dated Aug. 16 1918. In this communication Mr. Davis states that in his judgment the physical value of the properties was in 1914 $40,000,000, and that physical value, as has been determined in many investigations, represents 75% of total actual value, the remaining 25% being made up of what are termed intangibles, which would make a total value of $50,000,000 for property in 1914.

Note according to letter of transmittal from the company, their basic claim to the effect that the properties in question represent a cost as shown by the books, of $55,920,487, made up as follows:

Cost of all underlying properties, 1903	$24,804,019
Assumption of bonds on underlying properties, 1903	12,846,000
Cash turned into treasury in reorganization, 1905	2,924,536
Cost of additions and extensions since 1903	15,345,932
Total	$55,920,487

To this claim, Mr. Ballard very properly replies that these figures are not material in this valuation. They are referred to herein, however, as material to the historic development of the company, without regard to the company's claims thereon.

The claim of actual present value made by the New Orleans Ry. & Light Co., as quoted above, is for rate-making purposes, $52,188,205; for option purposes, $57,328,570.

Mr. Perkins and the company have accepted the inventory prepared by Mr. Ballard, which fixes the actual cost value of all physical properties at $36,294,413, from which figure the company proceeds and builds to a value of $52,188,205 for rate-making purposes. Thus, we have from the same base figure, the company claiming a value of $52,188,205, and Mr. Ballard fixing a value of $32,739,193.

It is rather difficult to strike an absolute balance and allocate the difference between these two figures, but it is clear that the vast disagreement as shown, arises from the fact that the company claims considerable value on intangibles. From most of these claims of value for intangibles, Mr. Ballard dissents, and from my lay point of view, I consider his attitude correct, with but few exceptions. I, however, dissented from Mr. Ballard's view in using 6% instead of 7% as a basis of return on cost value to be applied in determining if the company was entitled to development cost or going value.

Opinion of General George W. Goethals.

As these differences were important, I submitted to General George W. Goethals copies of the claims of the company and of the report of Mr. Ballard, asking that he review the figures and advise me of his recommendations in the premises. You will note that General Goethals fixes his estimate of value of the properties at a minimum of $44,816,000, based upon the statutory regulations of this State and the jurisprudence of this country with the generally accepted principles of economics.

Adjustment of Ballard Figures by Commissioner La Faye.

Mr. Ballard, by applying principles of depreciation and appreciation of the physical values, produces a value of $32,739,193. I, however, felt that, in addition to this value, there were other elements of value worthy of consideration. The findings of General Goethals, according to the report submitted herewith, confirmed my view in this respect.

It is claimed by the company that going value cost represents about 15% of the total value of the property, 15% being the average allowed for this item by courts and commissions in seventeen different cases which they cite. I do not admit that this value is equal to 15%, but without a doubt there is such an existing value, and 7½%, I feel, represents a fair sum.

The basis of franchise values, in all discussions, in the past has been the appraisals of franchise values as fixed by the Parish and State boards of assessors, which values have averaged from the years 1913 to 1917, inclusive, $11,444,545. In view of these circumstances, it is my conviction that the actual value of the franchises to-day is fully equal to their original cost.

The sum total of franchise values, development cost or going values toans to the city and on property not used and useful, when added to the fixed valuation of $32,739,193, produce a total value of $38,323,935. I therefore recommend that the basic value of these properties be fixed at $38,000,000, and that all future earnings be imited to the basis of this figure.

Valuation for Rate-Making Only—City Not in Position to Take Property.

Mr. Ballard, after conference with me, has made up the summary sheets of his report to show only the value for rate-making purposes. We are not ready as yet to acquire these properties outright to be operated by the municipality and therefore a value fixed at this time could not be accepted as a purchase price at some future date, due primarily to the effect on such value of use of the property, and lack of proper upkeep. However, I will include in my recommendation a plan by which the city will at all times enjoy the privilege of an option if at any future date it desires to buy.

We must bear in mind that there is no doubt that this city is on the very threshold of an era of unprecedented development, and that there is not in the city and vicinity sufficient active money to develop to full value our commercial advantages. Therefore, to a certain extent, we are dependent on foreign capital. That being the case, we must convey to such interests that investments in this community are, at all times, accorded the consideration to which they are entitled.

Return Basis $38,000,000—*Reorganization Plan.*

Having determined that the fair value remaining in these properties for return basis is $38,000,000, and up to that amount are the original investors entitled to a fair return, I would recommend that the Commission Council require an immediate reorganization of the company, to be accomplished by agreement of all parties at interest, if possible, if not, then by procedure through the proper courts. There should be an immediate reorganization, so framed as to care for future financing so necessary to the constantly growing requirements of the public and the development of this community.

In the Ballard report I find the order of seniority of securities as follows:

Total aggregate of original bonds on underlying properties	$12,097,500
General mortgage bonds issued July 1 1905	17,544,000
Refunding and general liens issued Nov. 1 1909	6,117,700
Total	$35,759,200
Loan from War Finance Corporation	1,000,000
Gold debentures issued June 1 1916	4,000,000
Grand total	$40,759,200

I doubt very much if the owners of the three major securities on these properties, representing the aggregate of $35,759,200, can be disturbed or induced to join in any plan of reorganization, or, in fact, if their position can be impaired, or their security affected even by forced receivership. Such being the case, reorganization must start from this point. In addition to the aforementioned, there are outstanding the following securities:

Preferred stock	$9,904,800
Common stock	19,911,800
All other securities on underlying companies not converted	199,250
Total	$30,015,850

In view of our problem, I would recommend that the financial setup of the reorganization be substantially as follows:

Existing underlying bonds, gen. mtge. bonds & ref. & gen. liens	$35,759,200
Loans by War Finance Corporation (a preferred creditor)	1,000,000
This amount is to represent total bonded debt of company	$36,759,200
That the issue of gold debentures of June 1 1916 be converted into a First Pref. Cum. Stock, interest to be determined, amt.	4,000,000
That present holders of pref. stock be given a 2d pref. stock to an amount equal to 50% of their present holdings of pref. stock or to	4,951,200
Total recapitalization	$45,710,400

Thus eliminating entirely the existing pref. and common stock amounting to: Pref. stock, $9,904,800, and common stock, $19,911,800.

The reorganization herein suggested fixes the amount of bonds at an aggregate somewhat less than the basic value of the properties upon which the company is to be allowed a return, thus effecting a substantial reduction in fixed charges and creating a difference between fixed charges and allowable corporate return.

Sliding Scale of Rates Recommended.

I recommend the adoption of the automatic adjustment of rates on a sliding scale basis, similar to the plan in use by the Cleveland Street Ry. Co., all in accordance with the suggestions of the Ballard report. This plan forms the basis of an automatic adjustment of rates and shows the accumulation of a deficit or surplus in the bond interest or reserve fund account.

Moneys invested in such securities as those under discussion are unquestionably entitled to a return equal to 7%. But for the present, in view of the abnormal increases in operating costs, I would recommend that the return for the year 1919 be limited to 5% of the basic value determined, and that the same be increased in 1920 to 6% and in 1921 to 7%, which thereafter shall be the maximum earning power of the properties, the same to be based on the value herein fixed plus any and all new money actually put into these properties, such additional investment to be with the approval and consent of the Commission Council.

Great Increase in Expenses over 1914.

In justification of the Council's action, in granting the existing increases in rates and charges, I would call your attention to Mr. Ballard's comments under "Operating Expense."

The average of the labor payrolls for the five months from July 1 to Dec. 1 of this year is $292,000 per month, or an average annual amount of $3,504,000; showing an annual increased cost over the year 1914 of $1,333,735. The cost of all materials for this year, for the 11 mos. up to Dec. 1, amounted to $2,149,399, or, 1-11 added, will give the annual cost for material for this year of $2,344,798. Or an increase in the cost of material for this year over the year 1914 amounting to $1,086,192. We accordingly find a total annual increase since 1914 in operating cost on labor and materials of $2,419,927.

It is plain to me that this cost is destined to remain at its present value for some time to come, with a slight reduction, possibly, from reduced values of material. It cannot be expected that the money in this service is to remain without return, nor can material and labor be secured other than at market values. Consequently, we must recognize that we are confronted with the necessity of paying increased cost for this service.

Estimate of Earnings for Year 1919.

With the wage scale now substantially settled, plus a resumption of normal service, it is now possible to determine, with a fair degree of accuracy, what can be expected of revenues and operating expenses.

Estimated Gross Earnings for next year [1919] based on actual earnings, $822,000, for Nov. 1918, plus $23,000 (monthly) for increased gas and electric rates not collected during said month, equaling for 12 months $10,140,000, less 4.24% ($429,936), representing average excess revenues in November over remaining months for years 1912 to 1917	$9,710,064
Deductions—Labor rolls estimated as above	3,504,000
Cost of materials (see explanation above)	2,344,798
Estimated increased cost due to improvement in railroad service by recent establishment of old schedules	300,000
Increased expense due to re-establishment of proper force for maintenance and repairs of rolling stock equipment	110,000
Taxes	1,145,000
Renewals and replacements recommended under present conditions (contrasting with company's average of $210,000 from 1911 to 1917)	319,500
Allowances on fixed valuation of property at $38,000,000 for the year 1918 at 5%	1,900,000
Balance of revenue over above deductions	$86,766

P. S. Commissions Obsolete—Not Time Yet for Municipal Ownership.

Regulation of local utilities by public service commissions, I believe, will shortly be recognized as an obsolete practice. I do not believe that democracy, as applied to municipal governments, has as yet developed in the arts of economy and efficiency as private endeavor has, and for that reason I do not look for outright municipal ownership of street railways, gas and electric properties, &c., at this time as a general practice in this country. I am convinced, however, that private ownership, subject to zealous supervision and partial control by public officers responsible to the people, presents an even balance of responsibility destined inevitably to produce the most uniform satisfaction.

City's Option to Purchase—Resignation of City Directors.

In view of all the foregoing, I suggest that if these recommendations be approved by the Commission Council, in whole or in part, a copy of this report and such recommendations, if any be approved, be sent to the company with the request that they advise the Commission Council of their acceptance or rejection of the conditions prescribed.

In connection with the option to the city by the company on these properties, I recommend that the company be required, as a condition to this transaction, to give the city an option to purchase all of its properties at any time in the future at a price to be fixed by experts appointed by city and company subject to arbitration by a third part or the civil district court in case of dispute.

I would further recommend that with the adoption by the Council of these recommendations, if such be the course of the Council, the members of the Council now serving as members of the board of directors of the company, under the temporary agreement of June 4 1918, should thereupon resign from the board.—V. 108, p. 79.

Cuba Cane Sugar Corporation, New York.

(Third Annual Report—Year ending Sept. 30 1918.)

On subsequent pages will be found the remarks of President Manuel Rionda, in the company's third annual report, also the profit and loss account for the entire fiscal year 1917-18, and the balance sheet of Sept. 30 1918.

INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

	1917-18. $	1916-17. $		1917-18. $	1916-17. $
Operating profit	7,390,604	11,095,531	Res. for doubtful accts. and accts. written off	-------	500,000
Deduct—Deprec'n reserve	1,750,000	1,750,000	Pref. divs. (7%)	3,500,000	3,500,000
Interest & exch'ge	679,654	244,043			
Res. for taxes (incl. income and war exc. prof. taxes)	834,525	1,286,471	Total deductions	6,764,180	7,280,514
			Balance, surplus	626,424	3,815,017

BALANCE SHEET SEPTEMBER 30.

Assets—	1918. $	1916. $	Liabilities—	1918. $	1917. $
Proper's & plants &c	75,290,449	64,439,831	Declared capital: (1) 7% cumul've conv. pref. stk. 500,000 shares, par $100; (2) Com. stock, 500,000 shares, without nom'l or par value	52,500,000	52,500,000
Cane cultivations	2,771,853	1,845,732			
Mat'ls & supplies	3,211,159	3,077,126			
Advances to—Colonos (less res.)	9,052,710	5,502,720			
Stores, &c	214,093	151,244			
Sugars, &c., on hand	261,113	3,583,187			
Accts. & bills rec., less reserve	1,026,886	1,330,132	Bills payable	12,000,000	-------
Cash	700,712	739,349	Drafts outstand'g	1,409,498	1,059,683
Cash for pref. div. due October	875,000	875,000	Accts. payable & accrued charges	5,864,698	9,504,287
Security for lien redemption, &c	1,263,205	1,363,699	Pref. divs. pay. Oct	875,000	875,000
Prepaid insurance, rents, &c	316,296	389,326	Liens on properties	1,263,205	1,363,699
Items in suspense	290,682	45,076	Deprec'n reserve	4,750,000	3,000,000
			Res. for taxes, &c	800,000	1,286,471
			Deferred liabilities	1,518,898	86,758
			Surplus account	14,292,949	13,666,525
Total	95,274,158	83,342,422	Total	95,274,158	83,342,422

—V. 106, p. 604.

Studebaker Corporation, South Bend, Ind.

(Financial Statement as of Oct. 1 1918.)

President A. R. Erskine, in a statement given to "The Wall Street Journal" says:

Net sales for nine months, ending Oct. 1 1918, were $35,611,058, from which were derived $3,212,470 of net profits after usual deduction for depreciation and interest and reserve of $405,687 for Federal taxes.

The corporation is without a stock of finished automobiles on hand, as the inventory included but 1,423 cars of all kinds, practically all of which were in transit to branches and dealers throughout the world. Under contract for sale, but not delivered, there is no stock of old model cars in the inventory.

In reference to quick assets the position of the corporation's balance sheet, it will be noted, the ratio on Oct. 18 stood at 27.6% of all liabilities.

Out of proceeds of $15,000,000 7% serial notes just issued, the corporation on Jan. 3 anticipated payment of practically all its outstanding bank loans, which amounted to $9,515,000, and interest remainder of money in short-term interest-bearing deposits and 4½ B U. S. certificates of indebtedness, until such time as it is needed in construction work at South Bend, where a new modern auto plant is being erected. The present bank balance of the corporation exceeds $3,500,000.

CONSOLIDATED BALANCE SHEET.

Assets—	Oct. 1 '18. $	Jan. 1 '18. $	Liabilities—	Oct. 1 '18. $	Jan. 1 '18. $
Real estate, buildings, &c	16,476,108	15,477,186	Preferred stock	10,965,000	10,965,000
Investments	913,518	817,272	Common stock	30,000,000	30,000,000
Liberty bonds	1,219,736	30,400	Notes payable	10,447,500	7,400,000
Inventories of raw materials, &c	21,071,231	21,322,134	Deposit on sales & contracts	1,891,575	285,212
Accts. & notes rec., less reserve	10,796,925	9,325,499	Accounts payable		2,091,847
Deferred charges, insurance, &c	344,417	358,684	Spec. res. for contin	1,358,237	1,358,237
Cash in banks, &c	3,693,380	2,528,555	Res. for Fed. taxes		588,590
Good-will, patent rights, &c	19,807,277	19,807,277	Sundry creditors & reserves	1,456,980	481,629
			Spec. surp. acct	2,835,000	2,548,654
			Surplus	15,398,300	13,947,838
Total	74,352,592	69,667,007	Total	74,352,592	69,667,007

—V. 107, p. 2382.

Lawyer's Mortgage Co., New York

(Report for Year ending Dec. 31 1918.)

	1918.	1917.	1916.	1915.
Guaranteed mtges. sold	Not stated.	$40,027,251	$41,781,187	$45,844,367
Guar. mtges. paid off	Not stated.	41,373,747	38,129,926	42,345,755
Guar. mtges. outstanding Dec. 31	142,775,000	146,669,302	148,015,794	144,364,533
Income from—				
Premiums for guarantees	$658,699	$684,942	$684,030	$672,919
Interest on mortgages	299,162	266,445	254,893	251,053
Rents, commission, &c	89,821	125,920	166,081	139,647
Gross earnings	$1,047,682	$1,077,307	$1,105,004	$1,063,619
Oper. expenses & taxes	$369,192	$341,550	$312,975	$296,287
Loss on real estate	158,170	215,609	69,635	542
Net earnings	$520,320	$520,148	$722,394	$766,790
Dividends paid	(8%)480,000	(9)540,000	(12)720,000	(12)720,000
Balance, sur. or def	sur.$40,320	def.$19,852	sur.$2,394	sur.$46,790

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
N. Y. City mtges	6,438,611	6,295,146	Capital	6,000,000	6,000,000
Accr'd int. receivable	239,929	331,308	Surplus	2,750,000	2,750,000
Company's Brooklyn building, cost	175,000	175,000	Undivided profits	321,939	281,619
Real estate	1,203,852	1,116,792	Mortgages sold, not delivered	297,609	213,893
Cash	1,394,271	1,381,120	Reserves for prepaid premiums, &c	82,115	53,854
Total	9,451,663	9,299,366	Total	9,451,663	9,299,366

—V. 106, p. 293.

Tobacco Products Corporation, New York City.

(Financial Statement for Ten Months ending Oct. 31 1918.)

INCOME ACCOUNT FOR TEN MONTHS ENDING OCT. 31 1918 AND ENTIRE CALENDAR YEAR 1917.

	10 mos. '18.	Cal. Yr. '17.
Net income	$3,141,886	$2,006,209
Reserve for excess profits tax	250,000	------
Preferred dividend (5¼%)	416,016	(7)514,500
Common dividend (one quarter, $1 50), cash	240,000	240,000
do in scrip $4 50 (3 quarters, $1 50 each)	720,000	------
Balance surplus	$1,515,870	$1,251,709
Previous surplus	3,232,921	2,109,823
Total profit and loss surplus	$4,748,791	$3,361,533

BALANCE SHEET.

Assets—	Oct. 31 '18. $	Dec. 31 '17. $	Liabilities—	Oct. 31 '18. $	Dec. 31 '17. $
Real est., mach., equip., &c	5,486,168	4,571,016	Preferred stock	8,000,000	7,350,000
Mat. & supplies	7,676,017	6,159,135	Common stock	x160,000	160,000
Invest. in affil. cos	1,259,250	1,124,000	Bills payable	1,275,875	1,587,000
Cash	422,765	490,782	Bills pay. (Liberty Loan)	1,045,000	------
Liberty bonds	1,074,833	------	Trade accep. pay	864,230	------
Bills & accts. rec	1,948,390	595,305	Accts. payable	534,423	181,505
Invest. in Cairo, Egypt	374,533	190,067	Res. for allowance, taxes, &c	984,490	409,968
Sundry deb. prepaid, insl., &c	184,154	252,833	Due affiliated cos	93,302	204,509
			Div. scrip payable (common)	480,000	------
			Div. scrip payable Nov. 15 1918	240,000	------
			Pref. div. payable		128,625
			P. & l. surplus	4,748,791	*3,361,533
Total	18,426,111	13,383,139	Total	18,426,111	13,383,139

* No reserve set up for Federal excess profits taxes. x 160,000 shares of $100 on which company received $1 each, as here shown. See also news item on a subsequent page as to increase in outstanding common stock on Jan. 15 1915 by stock dividend of 10%.—V. 107, p. 2383.

Paragon Refining Co., Toledo, Ohio.

(Report for Fiscal Year ending Oct. 31 1918.)

President C. A. Ulsh, Toledo, O., Dec. 19 1918, wrote in substance:

Government Control.—The oil industry has operated during the past year under U. S. Government license, and this company has done its part in supplying our Government and its allies the needed fuel in the world's greatest war.

Capital Stock.—The only change in the outstanding stock is a decrease of $829,900 in the preferred stock, resulting from the purchase in the open market of stock of $79,900 and the return to the company of a further $750,000, in connection with the sale of our investment in the Paragon Oil Co.

Amortization.—Attention is called to the charges aggregating approximately $460,000 in respect of amortization of property and provision for Federal taxes made against the profits at the close of the year.

Subsidiary Companies.—During the year the company disposed of its investments in the Paragon Oil Co. of Oklahoma, and certain others of its subsidiary companies, the net effect being a charge against the profits for the year of $32,958. The investment in the Paragon Oil Co. was originally made to ensure the refinery an additional supply of crude oil; but having through a contract secured the tank farm, tanks, pipe lines and all crude oil in storage in the above tank farm formerly the property of the Paragon Oil Co., we thought it desirable to dispose of the stock holdings. The other subsidiaries have for the most part proved unprofitable.

We have organized in Kansas (1) the *Paragon Oil Co.*, with a capital of $300,000, to take over the tank farm, and act as a storage company; and (2) the *Paragon Pipe Line Co.*, with a capital stock of $100,000, to which will be transferred the pump stations and pipe lines.

Capital Outlay.—Eight tracts of land aggregating about 70 acres were purchased for tank farm purposes and to permit an increase in the capacity of the refinery in the future.

During the year expenditures aggregating $367,742 have been made on the refinery, pipe lines and branch properties, consisting chiefly of 6-inch trunk line, $199,793; 20 new 12,000-gallon tank cars, $73,849. The changes and improvements made at the refinery have greatly increased its efficiency.

Any material increase in business will necessitate additional expenditures to ensure adequate quantity of crude. We are considering the advisability of erecting steel storage and laying pipe lines in the Osage field in Oklahoma.

Adequate provision for the depreciation and depletion have been made during the year and written off the proper account.

Federal Taxes.—With reference to the deduction from the profits for Federal taxes in the amount of $330,000, it may be stated that the reserve is believed to be in excess of the amount of taxes which will eventually be assessed against the profits.

INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

	1917-18.	1916-17.
Gross income (incl. net prof. of sub. companies)	$4,633,141	$3,510,788
Deduct—		
Operating, general expenses and local taxes	3,327,702	2,070,443
Net income from operations	$1,305,439	$1,440,345
Depreciation and depletion	$196,765	$444,564
Amortization charges	129,628	------
Losses and development expenses	175,292	140,639
War excess profits and income taxes	330,000	117,033
Net profits	$473,754	$738,109
Previous surplus	233,956	------
Total surplus	$707,710	$738,109
Prop. of prof. applicable to stock of sub. cos	------	119,919
Preferred dividends	115,329	136,063
Common dividends	400,000	248,171
Surplus as per balance sheet	$192,381	$233,956

CONSOLIDATED BALANCE SHEET, OCT. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Oil lands, leases, wells, buildings, mach., tanks, &c	3,589,655	8,876,678	Preferred stock	1,420,100	2,250,000
Crude oil and refinery products	1,282,147	917,551	Common stock	5,000,000	5,000,000
Mater's & supplies	123,736	261,650	Cap. stock Paragon Oil Co.—Preferred stock	------	1,985,800
Accts. & notes rec	1,513,891	452,892	Common stock	------	1,015,416
Ohio municipal and U. S. bonds	501,459	87,107	Accounts payable	171,595	180,377
Cash	226,503	398,214	Provision for taxes	360,000	137,613
Prepaid ins. & taxes	36,537	27,947	Divs. declared pay	149,852	218,878
			Balance, surplus	192,382	233,956
Total	7,293,928	11,022,040	Total	7,293,928	11,022,040

—V. 107, p. 296.

New Cornelia Copper Company.

(Official Statment of Dec. 4 1918.)

The Boston Stock Exchange, having listed on Jan. 6 the 1,800,000 shares capital stock, par $5, has given out the official statement furnished Dec. 4 1918, showing in subst.:

Organization.—Incorp. Sept. 28 1909 in Delaware with an authorized capital of $6,000,000, divided into shares of $5 each, as successor of the Cornelia Copper Co. of Arizona. On July 27 1915 the authorized capital was increased to 1,600,000, and on July 18 1917 to 1,800,000 shares, par $5.

Of the 1,800,000 shares stock outstanding the Calumet & Arizona Milling Co. owns 1,229,741, and the trustee for the outstanding $11,500 Convertible 6% gold bonds holds 1,150 shares. The remaining 569,109 shares stand in the names of 1,609 stockholders. The first dividend was declared as payable on Nov. 25 1918, and was 25 cents per share.

Property.—Situated in Little Ajo Mountains, Pima County, Arizona, about 40 miles south of the Station Gila on Southern Pacific RR. Consists of 63 patented lode claims of an approximate acreage of 1,071 acres; 90 unpatented lode claims of an approximate acreage of 1,696 acres; one patented mill site claim of an approximate acreage of 5 acres; of 49 unpatented mill sites of an approximate acreage of 244 acres; and 15 Valentine scrip locations, with an approximate acreage of 581 acres. All of the property is subject to a mortgage dated Sept. 1 1915, to secure 6% Convertible Gold Bonds of the authorized issue of $4,000,000 bonds on Nov. 16 1918, only $11,500 remained outstanding, the other bonds having been surrendered and canceled.

The mine is about 1,600 feet above sea level and the grades are very slight. The overlying formation to a depth of 140 to 160 ft. is a carbonate ore with a general average of 1.51% copper. Below this carbonate ore lies sulphide ores averaging the same in copper, with small values in gold and silver. The property is proved by drill holes, generally from 300 to 400 ft. in depth, although 12 have been drilled to a depth of 600 ft., and are followed in ore.

Estimated Tonnage of Ore Made in 1915—	*Tons.*	*Copper.*
Carbonate ores	11,954,400	1.54%
Sulphide ores	28,303,600	1.50%

To this amount has been added by purchase of adjoining properties, notably of the Ajo Consolidated Mining Co. property in July 1917, an estimated tonnage of 20,000,000 tons of sulphide ores of the same character and copper content.

The carbonate ores are treated by leaching with sulphuric acid and recovering the copper contents by electrolysis and precipitation. The plant has a capacity of 5,000 tons per day, which general average has been kept up for a year or more. It is the first plant of its kind to be a commercial success, and from the commencement of operations has given an extraction of about 80% of the metallic contents of the ores. Upon the plant and surface equipment there has been expended $6,000,000. Very little has been expended underground as it is open pit mining mainly.

The mine is served by the Tucson Cornelia & Gila Bend Ry., connecting with the Southern Pacific RR. at Gila, Arizona.

The first of electrolytic copper was shipped from Ajo on June 18 1917.

The production of copper for the cal. year 1917 was: Electrolytic copper, 12,764,848 lbs.; copper in cement copper shipped, 3,316,283 lbs.; copper in ore shipped, 3,401,060 lbs.; total, 19,948,191 lbs.

BALANCE SHEET.

Assets—	*Sept.30'18* $	*Dec.31'17* $	*Liabilities*—	*Sept.30'18* $	*Dec.31'17* $
Mining property	26,000,300	26,000,000	Capital stock	9,000,000	7,024,500
Construction acc't	6,173,311	5,895,408	First mtge. bonds	------	3,951,000
Investments	179,884	111,000	Notes payable	949,564	3,330,559
Cash	891,410	52,970	Accounts payable	216,273	185,664
Accts. receivable	560,973	460,847	Taxes payable	216,945	78,055
Supplies	590,198	415,095	Share premium	2,000,000	24,500
Items in suspense	245,314	155,570	Res. Fed. inc. tax	245,030	
Copper on hand & in transit	x1,432,300	1,101,522	Res. exc. prof. tax	625,000	695,748
			Other reserves	1,906,264	
			Surplus	20,914,643	18,002,446
Total	36,073,689	34,192,412	Total	36,073,689	34,192,412

x Copper on hand and in transit, 11,458,399 lbs., at 12½c. See also item on a following page. The income account for the calendar year 1917 was given fully in the annual report of the Calumet & Arizona Mining Co., V. 107, p. 289.—V. 107, p. 2193.

Northern Securities Company.

(Annual Report for the Year Ending Dec. 31 1918.)

President E. T. Nichols on Jan. 10 1919 wrote in substance:

During the calendar year 1918, the only changes in our investments have been the redemption at their maturity of the U. S. certificates of indebtedness at the close of the previous year, the sale of U. S. bonds held at the close of the previous year and purchase of U. S. 4½% certificates of indebtedness.

The Chicago Burlington & Quincy RR. Co. had paid during the past year its regular dividend of 8%.

As indicated in our last report, the labor difficulties which in 1917 had been experienced by the Crow's Nest Pass Coal Co. were adjusted on a basis that enabled the Coal Co. to resume operations. From its earnings since the resumption of operations, the Coal Co. has paid in 1918 dividends aggregating 4½% on its stock. During the autumn of 1918 the Coal Co. has had further labor troubles, which have been so far settled that the Coal Co. is now operating. It is expected the conditions following the signing of the armistice may relieve the situation to an extent that will enable the Coal Co. to continue its operations steadily and without further interruption of its dividends.

A memorandum is enclosed showing, from the point of view of the regulations of the U. S. Internal Revenue Commissioner, interpreting the United States Income Tax Act, the sources of the funds disbursed as dividends by this company in the year 1918.

A dividend of 4% on the capital stock has been declared, payable on this date.

RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Divs. from C. B. & Q. RR.				
Regular (8%)	$119,704	$119,704	$119,704	$119,704
Extra (10%)	------	149,630	------	------
Divs. Crow's Nest Pass Co.	(4½%)123,984	------	(6)165,312	------
Interest	5,091	1,711	464	------
Total receipts	$248,779	$271,046	$285,480	$119,704
Deduct—Taxes	$8,538	$11,783	$4,469	$4,455
Administra'n expenses	12,634	12,624	12,458	12,505
Interest on loans	2,141	77	1,234	3,514
Dividends	(6½%)256,997	(3½)138,383	(2)79,074	(2)79,074
Loss on securities	2,896	------	------	------
Total deductions	$283,206	$162,867	$97,235	$99,548
Balance, surplus	def$34,427	$108,179	$188,245	$20,156

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	*Liabilities*—	1918.	1917.
Organization exp.	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Investments	a6,654,976	6,699,975	Div. unclaimed	5	5
Cash	166,867	156,278	U. S. income tax	30	14
Unpaid dividends (contra)	91	------	Unpaid dividends	91	------
			Surplus	2,952,855	2,987,282
Total	$6,906,981	$6,941,302	Total	$6,906,981	$6,941,302

a Investments include in 1918 14,963 shares Chicago Burlington & Quincy RR., valued at $2,858,788; 27,552 shares Crow's Net Pass Coal Co., Ltd., $3,741,166; $21 N. S. franctional scrip $22; and U. S. 4½% certificates of indebtedness, $55,000.—V. 107, p. 2290.

Swift & Company, Chicago.

(Annual Report Year ending Nov. 2 1918.)

The remarks of President Louis F. Swift will be fully cited in a subsequent issue.

OPERATIONS FOR FISCAL YEARS ENDING NOV. 2 1918 AND SEPT. 25 TO 30 1915 TO 1917.

Years ending—	*Nov. 2* 1918. $	*Sept. 25 to Sept. 30* 1917. $	1916. $	1915. $
Business done exceeded	1200000,000	875,000,000	575,000,000	500,000,000
Net earnings	21,157,277	34,650,000	20,465,000	14,087,500
Cash dividends	(8%)9,000,000	(10)10000000	(8)6,000,000	(7¼)5437500
Balance, surplus	12,157,277	24,650,000	14,465,000	8,650,000

[The shareholders voted May 13 1918 to increase the capital stock from $100,000,000 to $150,000,000, $25,000,000 of the new shares being offered to the stockholders of record May 18 1918 at par, payable June 15, to provide additional cash for the increasing business, and the remaining $25,000,000 issued July 15 as a stock dividend of 25% to holders of record June 18 on account of increased value of the property as shown by recent appraisals. V. 106, p. 1583, 1692, 2127, 2234.]

BALANCE SHEET, SEPT. 26 TO 30 1915-17 AND NOV. 2 1918.

	1918. $	1917. $	1916. $	1915. $
Assets—				
Real estate, improve'ts, including branches	79,247,567	55,170,507	50,692,781	50,539,539
Stocks and bonds	39,298,452	39,716,467	37,644,283	38,355,803
Capital stock in treas.	35,689,392	------	------	------
Cash	12,075,593	8,292,056	6,963,254	8,946,755
Accounts receivable	105,691,462	82,255,715	60,564,607	61,622,455
Live cattle, sheep, hogs, dressed beef, &c., on hand	179,060,614	120,935,778	74,888,318	47,901,889
Total assets	451,063,080	306,380,523	230,753,243	207,366,440
Liabilities—				
Capital stock paid in	150,000,000	100,000,000	75,000,000	75,000,000
Bonds	30,926,000	31,593,500	31,311,000	24,500,000
Accr. bond int. & divs.	515,433	4,394,919	1,891,387	1,806,250
Bills payable	120,577,795	70,211,560	38,873,500	32,933,550
Accounts payable	41,250,995	23,757,003	17,072,194	21,375,756
General reserves	6,717,678	16,458,541	6,290,162	5,900,884
Reserve for Fed. taxes	16,500,000	10,000,000	------	------
Surplus	84,575,178	59,965,000	60,315,000	45,850,000
Total liabilities	451,063,080	306,380,523	230,753,243	207,366,440

—V. 108, p. 85.

Canada Iron Foundries, Ltd., Montreal.

(Annual Report for the Year ending Sept. 30 1918.)

Vice-Pres. V. J. Hughes on Nov. 26 1918 wrote in subst.:

The foundry earnings for the year, before rpoviding for depreciation or the reduction of inventories, amounted to $580,824, as compared with the figure of $528,098 last year.

The inventories of raw materials and finished and unfinished products have been reduced to the values prevailing in August 1914. Ordinary depreciation has been charged at the established rates on foundry buildings, plant and machinery. Provision has been made for the interest, sinking fund, and the balance of the discount on the "A" debenture stock and for the cost of maintenance of non-operating plants during the year. [See footnote to balance sheet.]

There has also been charged against earnings, for renewals and extensions the sum of $134,721. This includes the balance of $58,279 expended at Three Rivers previous to Sept. 30 1917, but which the net earnings of that year did not suffice to provide for. The balance of the sum was expended during the current year on the plants at Three Rivers, Fort William, Hamilton and St. Thomas.

After deducting the above amounts and adding the revenue received from interest, discount and exchange and the balance carried over from last year, there remained to the credit of profit and loss account $78,490. This allows 2¼% interest to be paid to the "B" debenture stockholders in respect of the year, a balance of $6,867 being carried forward.

As stated in last year's report, arrangements for the sale of one of the furnaces at Midland were completed in the year ended Sept. 30 1917. Your company had an opportunity during the current year of disposing of the balance of the Midland property, and also of the materials and stores on this property, which it was thought advisable to take. The purchase price, which is payable over a term of years, will be appropriated to the redemption of "A" debenture stock, except that part of it which forms the purchase price for materials and stores on the property, the latter being part of the general assets of the company and not subject to specific mortgage under the "A" trust deed. A property at Drummondville, Quebec, has also been disposed of for $10,000, payable by installments. The moneys already received have been accounted for to the trustees, and the balance is being secured to them by a mortgage.

A considerable expenditure has been made on the foundry properties during the year; and a considerable further expenditure will be required in the next year or two. With the termination of the war and the return of trade to normal conditions the policy of conservation of resources and improvement which has been followed should bear good fruit.

The business in wheels, miscellaneous castings and machine shop work showed an improvement over last year. On the other hand, the sales of pipe fell off. The demand for pipe in Western Canada continued very small, and the pipe plant at Fort Willian remained closed throughout the year.

An appraisal of the foundry plants was taken during the year, but was not finished at Sept. 30.

The board regrets to record the death of the late President, Edgar McDougall, which occurred April 4 1918.

INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

	1917-18.	1916-17.		1917-18.	1916-17.
Foundry earnings	$580,824	$528,097	Renewals, ext., &c.	$134,721	$105,423
Red. of mat'ls&supp.	188,225	229,820	"B" debenture interest (2¼%)	71,613	70,632
Net earnings	$392,599	$298,277	Special mdse. reserve	------	Cr 150,000
Int., discount, &c.	36,534	14,161	Adjustments	------	86,867
Gross income	$429,133	$312,438	Surplus for year	$871	def.$7,499
Depreciation	141,472	135,616	Previous surplus	5,995	13,494
"A" deben. int., skg. fund, discount	51,245	37,802			
Non-oper'g plants	29,211	33,597	Total p. & l. surp.	$6,866	$5,995

BALANCE SHEET SEPTEMBER 30.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real est., bldgs., &c. less deprec., good-will, &c	5,297,086	5,966,254	Preferred stock	2,200,000	2,200,000
"A" deb. stk. at cost	35,328	------	Common stock	1,800,000	1,800,000
Inventories	462,637	560,183	"A" 6% deb. stock a	238,800	606,800
Bills & accts. receiv.	826,379	621,157	"B" 6% debentures b	2,864,520	2,864,520
Investment at cost	728,181	437,218	Accounts payable	172,599	127,912
Cash	61,278	36,607	"A" deben. interest	6,060	8,619
Balances receivable	125,000	15,304	Insur., taxes, &c.	39,612	10,444
Other deferred chges.	11,689	89,932	"B" debenture int.	71,613	------
			Mach'y, &c., res'ves	100,000	75,000
			"A" deb. sink. fund	47,508	27,365
			Profit and loss	6,867	5,995
Total	7,547,578	7,726,655	Total	7,547,578	7,726,655

a "A" 6% debenture stock, due 1935, authorized, $1,000,000; issued and fully paid, $671,600; redeemed through sinking fund, $432,800.

b "B" 6% debentures due 1945, authorized (£800,000), $3,893,334; issued or to be issued in exchange for first mortgage bonds of the Canada Iron Corp., Ltd. (in liquidation), $2,864,520.

Note.—The auditors report that the directors have reduced the inventories of raw materials and supplies and manufactured products on hand as at Sept. 30 1918, from cost to pre-war values. This reduction amounts to $504,912, and, after allowing for a corresponding reduction of $316,686 as at Sept. 30 1917, the balance, viz.: $188,225 has been charged against the foundry earnings for the year. In accordance with the same resolutions, the directors have charged to profit and loss the sum of $134,721, being the cost of renewals and extensions to foundries at Three Rivers, Fort William, St. Thomas and Hamilton, for the year amounting to $76,443, and the balance of expenditures at Three Rivers foundry as at Sept. 30 1917, amounting to $58,279.—V. 106, p. 299.

Canadian Cottons, Ltd., Montreal.

(*8th Annual Report—Year Ending March* 31 1918.)

President Chas. R. Hosmer wrote in substance:

After making allowance for depreciation and war taxes, manufacturing profits and rentals amount to $836,126 as compared with $766,259 last year.

Bond interest and dividends on preferred and common stocks were paid, amounting to $551,588, and $10,000 was added to the reserve for bad debts, leaving a balance of $274,538 to carry to the credit of profit and loss account, which at the close of the year amounts to $1,873,109.

Notwithstanding the shortage of labor prevailing throughout Canada, the output of your mills has been quite up to expectations. Raw cotton, mill supplies, and other commodities and machinery have continued to advance in price during the year until, at the present moment, raw cotton is higher than at any time since the America Civil War.

During the summer season of 1917 an order for Shelter Tent Duck, which has just been completed, was obtained from the U. S. Government, and the directors are pleased to state that the cloth delivered has given entire satisfaction.

The D. Morrice Co., Ltd., which, since the company's inception, acted as selling agents for the company's products, has relinquished the agency, and your company will in future sell its own output; all the members of the staff of the Morrice Co. have joined the company's selling department.

A further substantial advance in wages was made during the year to enable our people to meet the continually increasing cost of living.

The outlook for the coming year, subject to the uncertainties incident to war conditions, is encouraging. A world-wide shortage of cotton fabrics assures your mills of a constant demand for all the goods that they can produce.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING MARCH 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Sales	$7,573,777	$5,594,811	$5,540,215	$3,321,161
Net profits	$926,616	$593,273	$515,114	$369,412
Rentals Mount Royal Spinning mill, &c	199,510	199,560	201,435	204,466
Total profits	$1,126,126	$792,833	$716,549	$573,878
Bond interest (5%)	$209,700	$209,700	$209,700	$210,250
Pref. divs. (6%)	219,690	219,690	219,690	219,690
Com. divs. (4%)	122,198	108,620	------	------
Business prof. war tax	------	26,574	------	------
Depreciation	290,000	------	------	------
Reserve for bad debts	10,000	10,000	10,000	10,000
Balance, surplus	$274,538	$218,249	$277,159	$133,938

BALANCE SHEET MARCH 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Mills, prop., plant, water pow., &c.	10,961,999	10,811,957	Preferred stock	3,661,500	3,661,500
Stocks in other cos. & adv., incl. dis. on bonds	238,800	278,800	Common stock	2,715,500	2,715,500
Bonds avail. agst. liability	494,000	556,000	Bonds	4,688,000	4,750,000
Cash	18,728	13,568	Bank advances	1,868,666	377,106
Bills & accts. receivable	1,661,038	912,702	Open accounts	563,432	320,213
Inventories	2,496,910	1,209,004	Accrued interest & April dividends	148,155	134,578
			Bills payable	278,113	159,563
			Res. for bad debts	75,000	65,000
			Surplus	1,873,109	1,598,571
Total	15,871,475	13,782,030	Total	15,871,475	13,782,030

Note.—Indirect liabilities, customers' paper under discount, $508,004.—V. 106, p. 2124.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Railroad Construction.—*Total for* 1918.—The "Railway Age" in its detailed resume reports (in brief):

In terms of main track completed and placed in service, railroad construction in the United States during 1918 amounted to less than at any time since the Civil War. Only 721.57 miles of new line was completed during the past year in the United States and only 135.08 miles in Canada. However, based on total expenditures authorized, including the general improvement work undertaken under Federal control, railroad contruction in the United States in 1918 ranks well with recent years.

In the United States the new mileage of first main tracks includes 59.7 miles on the Atlantic Coast Line in Florida, 53 miles on the Government Railway in Alaska, and 48 miles on the Gulf Mobile & Northern in Mississippi and Tennessee. Most of the mileage of new lines, however, is in short sections, and a considerable portion is in connection with the development of coal lands.

New Construction of First Track in United States by Calendar Years (Miles).

1918	721	1914	1,532	1910	4,122	1906	5,623	1902	6,026
1917	979	1913	3,071	1909	3,748	1905	4,388	1901	5,368
1916	1,098	1912	2,997	1908	3,214	1904	3,832	1900	4,894
1915	933	1911	3,066	1907	5,212	1903	5,652	1899	4,569

Out of the total of $1,199,426,026 of additions and betterments work, chargeable to capital account which had been authorized by the U. S. Railroad Administration up to Nov. 1, less than one-half is now completed. The large amount of work now under way should in itself, if carried to completion, provide a fairly busy year in 1919. With the further improvements which must be made, the Director-General estimated recently that the roadway improvement work alone (excluding equipment) would aggregate $550,000,000 this year.—V. 106, p. 190.

Railroad Lines Abandoned.—*Total for* 1918.—The "Railway Age" in its summary for 1918 reports in subst.:

For the second time since the construction of the railway system of the United States was first undertaken in 1831, more miles of main lines have been abandoned in a year than have been built. The only other year in which this condition existed was in 1917. In 1918 445 miles of main lines were abandoned permanently and taken up, 512 miles additional were abandoned permanently but have not yet been taken up, and 224 miles were abandoned for operating purposes for the period of Federal control, owing to the consolidation of parallel lines.

A total of 200.32 miles of main lines has also been abandoned in Canada, this mileage being confined to the Pacific Coast extensions of the Canadian Northern and the Grand Trunk Pacific in Western Alberta and British Columbia, where joint operation was instituted, in this way releasing quantities of track materials for military use on the French front.

The refusal of the State and national commissions to permit rates to be increased commensurate with the rising costs of operation, have forced many of the smaller and weaker lines into bankruptcy. The Federal Railroad Administration showed an unwillingness to assume financial responsibility for the operation of many of these smaller lines [as it did for the larger systems], and a large number of them were turned back to their owners shortly before July 1.

Another condition leading to the abandonment of weak roads has been the high prices which have prevailed for second-hand materials. The shortage of railway supplies, and particularly of steel, raised the prices for many second-hand materials to the point where they could be sold for considerably more than their cost new. In a number of instances this has resulted in the junk value of lines being greater than the amounts actually paid for them several year sprevious.

The statistics of lines abandoned this year also include a new factor. In working out the details of the policy of unified control of the railways of the United States as a single system, the Railroad Administration has found it possible to co-ordinate the facilities of parallel lines in numerous instances. In some cases parallel single track lines have been converted for double-track operation. In other cases one line has been abandoned and the traffic of both roads concentrated on the other line. This accounts for the 224.37 miles of lines reported as temporarily abandoned.

The longest line on which operation was abandoned during the year was the Colorado Midland, extending from Divide, Colo., 194.20 miles, to New Castle. Operation of this road ceased on Aug. 1 and plans were made for its dismantling before winter, but the Colorado Utilities Commission prevented the track from being removed and the matter is now in the courts. The next longest road to be abandoned was the Las Vegas & Tonopah, 117 miles long, in Nevada. The longest line abandoned and taken up is the North Pole route, in Alaska, 90 miles, and the next longest line is the Wisconsin & Michigan, 52.8 miles.

Railroad Abandoned in 1918—(*Miles of Track*)— (1) *United States—*	*Track Taken Up.*	*Not Taken Up.*	*Aban'd Temporarily.*
Bullfrog Goldfield—Beatty, Nev., to Rhyolite	3.70	-----	-----
Central of Pennsylvania—Bellefonte, Pa., to Mill Hall, 27.38 m.; branch lines, 1.36 m.; total	-----	28.74	-----
Chic. Milw. & St. Paul—Northfield, Minn., to Canon Falls, 13.8 m.; Rock Val., Ia., to Hudson, S.D. 9.4 m., &c	27.20	-----	-----
Cin. Find. & Ft. W.—Findlay, O., to Ft. Wayne, Ind	-----	-----	91.93
Colorado Midland—Divide, Col., to Newcastle	-----	194.20	-----
Crip. Crk. & Colo. Spgs.—Colorado Spgs., Col., to Cameron [see note below]	-----	x29.00	-----
Cybur Gulf & North Western	-----	10.00	-----
Deer River (formerly Carthage & Copenhagen)	8.75	-----	-----
Denv. & Rio Gr.—Sonora, Col., to Graneros, &c	18.05	2.02	-----
Dul. Missabe & Nor.—Iron Jct., Minn., to Biwabik	-----	-----	15.37
Elk & Little Kanawha, Baggs, W. Va., to Shock	-----	26.30	-----
Garden Bay Ry.—Garden, Mich., to Cooks Mills	-----	-----	13.80
Houston & Texas Central—Waco, Tex., to Ross	-----	-----	12.00
Las Vegas & Tonopah—Las Vegas, Nev., to Beatty	-----	117.00	-----
Liberty White—McComb, Miss., to Tylertown	-----	24.78	-----
N. Y. N. H. & Hartford—Northampton, Mass., to Shelburne Jct., 18 m.; South Deerfield, Mass., to Turners' Falls, 9 m.; total	-----	-----	27.00
North Pole Route—Alaska	90.00	-----	-----
Ocilla Pinebloom & Valdosta, Lax, Ga., to Leliaton	14.00	-----	-----
Olympia & Owingsville—Olympia, Ky., to Owingsv	6.80	-----	-----
Ozark Valley Ry.—Williamsville, Mo., to Cascade	35.00	-----	-----
Pere Marquette—Carters to Honor, 5.13 m.; Spencer, Mich., to Kalkaska, 7.01 m.; total	12.14	-----	-----
Portland & Southeastern—In Arkansas	22.00	-----	-----
Richmond & Rappahannock River—Richmond, Va., to Seven Pines	25.52	-----	-----
Seaboard Air Line—Between Atlanta, Ga., and Birmingham, Ala., 14.55 miles, &c	15.55	-----	-----
Southern Ry. Sys.—Central, S.C., to Cornelia, Ga.	25.70	-----	-----
Sundry other lines	6.28	19.27	-----
Southwestern Ry.—Henrietta, Tex., to Archer City	-----	29.07	-----
Traverse City Leelanau & Manistique—Traverse City, Mich., to North Port	29.20	-----	-----
Wabash Ry.—Albia, Ia., to Tracy	-----	-----	20.00
Wisconsin & Michigan	52.80	-----	-----
Sundry short lines	53.14	22.30	44.27
Total	445.83	512.68	224.37
(2) *Canada—*			
Canadian Northern—In British Columbia	94.00	-----	-----
Grand Trunk Pacific—Lobstick Junction, Alta., to Red Pass Junction, B. C.	106.32	-----	-----
Total	200.32	-----	-----

x A member of the committee representing the First Consols. of the Colorado Springs & Cripple Creek District Ry informs the "Chronicle" that this section is only temporarily out of commission, owing to the fall of a bridge and that there is no intention of abandoning the line.

Alabama Great Southern RR.—*Dividend.*—

A dividend of 4% has been declared on the preferred stock, payable Feb. 21 to holders of record Jan. 21, and also a dividend of 4% on the ordinary stock, payable Jan. 31 to holders of record Jan. 20. Dividends on the preferred, 3% and 1½% extra, were paid in Feb., and 3%, no extra in Aug. On the ordinary stock 3% paid in June last.—V. 107, p. 2286.

Alaska Government Railway.—*Nearly Completed.*—

The "Engineering News Record" in its issue of Jan. 2 describes the progress of the construction on the Alaska RR. by the United States Government. The 16-mile link which gives a 190-mile rail route from the Matanuska coal fields to tidewater at Seward was recently completed.—V. 107, p. 1481.

Albany Southern RR.—*Offering of* 7% *Notes.*—This company offers at par and interest $250,000 7% Three-year gold notes dated March 1 1918, due March 1 1921, secured by bonds of the company, of which the total outstanding amount is $1,500,000.—V. 107, p. 80.

Ann Arbor RR.—*Jurisdiction Extended.*—

The jurisdiction of Gen. Mgr. E. F. Blomeyer has been extended over the Manistique & Lake Superior RR.—V. 107, p. 1186.

Athens Railway & Light Co. (Ga.).—*Fare Increase.*—

The Georgia RR. Commission has granted this company increased light and power rates of about 10%, and has also granted an increase in street car fares to 6 cents.—V. 107, p. 1191.

Atlantic Coast Line RR.—*Operating Contract.*—

Announcement is made of the signing of the Federal operating contract between this company and two subsidiaries and the Railroad Administration, under which the annual compensation is fixed at $10,185,942.—V. 107, p. 2187.

Bay State Street Ry.—*New Tariffs Filed.*—

Receiver Donham filed a new local passenger tariff in compliance with orders from the Mass. Public Service Commission, to go into effect Jan. 8, but which is subject to the appeal of the receiver, now pending. The changes are summarized by the Boston "Transcript" of Jan. 4 as follows:

"The city zone fare is a 7-cent ticket or 10 cents cash. Tickets may be purchased from conductors at 5 for 35 cents. The fare for each interurban zone is 5 cents.

"The minimum fare for any ride is 10 cents cash or a 7-cent ticket. This ticket may be issued for continuous ride in same general direction on a connecting route if requested at time of payment of fare, in connection with either cash or ticket fares.

"Interurban transfers will be issued to allow passengers to complete their zone ride paid for on a connecting route. They will also be issued to passengers desiring to ride only one zone on connecting route so that passengers will not have to pay minimum fare on second route.

"Pupils' tickets may be purchased at one-half the regular fare for use under prescribed conditions. These are issued in several forms, some for us in city zones and others for various numbers of interurban zones.

"Limited commutation tickets may be purchased at 70% of the cash fare and in quantities of 20 rides, for use between certain specified points in limited hours formerly known as workingmen's hours.

"Special tickets may be purchased for use between Lynn and Boston and between Lawrence and Haverhill."

Service Re-established.—

This company will resume car service in East Weymouth following a conference between the receiver and the Selectmen, which latter promised the company would be paid by popular subscription $2,500 for needed repairs.—V. 108, p. 76.

Boston & Lowell RR.—*Bonds, &c.*—

The stockholders on Jan. 3 voted to rescind the vote of Jan. 2 1918, authorizing issue and sale of bonds not exceeding $414,000, such authority not having been used by directors, and that the corporation authorize issue and sale of bonds to an amount not exceeding $1,034,000, payable in not less than 20 years.

Merger Approved.—

The stockholders on Jan. 9 authorized the directors to proceed with the plan of merging the property with the Boston & Maine RR. and other leased lines of the Boston & Maine system. Compare V. 107, p. 1919.—V. 108, p. 76.

Boston & Maine RR.—*Pref. Stock Committee Notice.*—

The committee representing the preferred stock, consisting of Jasper Whiting, Louis A. Frothingham and Wallace B. Donhan, have addressed the pref. shareholders as follows, emphasizing the importance of voting their stock in favor of the reorganization plan at meeting Jan. 9. This circular adds:

"While the stockholders of the leased lines are to receive new first preferred stock, which will come ahead of the present preferred stock, the dividends on that first preferred stock take the place of the fixed charges under the leases, so that the position of the present preferred stock under the new arrangement is really more advantageous in that respect than under the leases.

"The fact that the money necessary to finance the floating indebtedness and to take the road out of the hands of a receiver is to be advanced by the Government removes the necessity for an assessment of the stock. In fact it is believed that this is the only arrangement by which the necessary money for these purposes can be obtained."

Merger Plan Approved.—

The stockholders on Jan. 9 approved the plan for the consolidation between the parent company and the subsidiaries.

See also Fitchburg RR. below. Com V. 107, p. 2375, 2474; V. 108, p. 76.

Brooklyn City RR. Co.—*New Director.*—

Dick S. Ramsey succeeds Charles M. Pratt as a director.—V. 106, p. 497.

Brooklyn Rapid Transit Co.—*No Ancillary Receiver.*—

Judge Edwin Louis Garvin in the U. S. District Court at Brooklyn on Jan. 6 denied the application of a stockholder to have an ancillary receiver appointed for the New York Consolidated RRs., the New York Municipal Ry. and the Brooklyn Rapid Transit Co.—V. 108, p. 76.

Chicago Milwaukee & St. Paul Ry.—*Chairman Resigns.*

A. J. Earling, Chairman of the board, has resigned on account of ill-health.—V. 107, p. 2187, 2097.

Colorado Southern Ry.—*Committee.*—

See Colorado Springs & Cripple Creek Central District Ry. below.—V. 107, p. 2475, 2375.

Colorado Springs & Cripple Creek District Ry.—*Default on 1st M. 5s—Protective Committee.*—

Default having occurred in the payment of the interest due on Jan. 1 1919 on the $1,268,000 1st Mtge. 5% bonds, due Jan. 1 1930, the following, owning or representing a substantial amount of the bonds, have consented to act as a committee to protect the interests of the bondholders. A protective agreement is in course of preparation. Holders of these bonds are requested to notify the Secretary of the committee of the amount of bonds held by them.

Protective committee: James Timpson, Chairman (2d Vice-Pres. Mutual Life Ins. Co., N. Y., and Robert Struthers Jr., Wood, Struthers & Co., N. Y., with Emerson W. Judd, Secretary, 5 Nassau St., N. Y., and Masten & Nichols, as Counsel, 49 Wall St., N. Y.

Interest due Oct. 1918 on $1,379,000 First Consols also remains unpaid.

The Colorado & Southern owns practically all the capital stock, but the road has been operated under lease by the Cripple Creek & Colorado Springs RR., whose entire capital stock is owned by the Cripple Creek Central Ry. The trouble, it is understood, is due to the fact that the property was not taken over by the U. S. RR. Administration.

Committee for 5% First Consols.—In view of the default in the payment of the interest which matured Oct. 1 1918 on the First Consols and in the payment of the interest due Jan. 1 1919 on the First Mtge. bonds, the committee named below has been organized and is urging holders of the First Consols to deposit their bonds immediately with the N. Y. Trust Co., as depositary, 26 Broad St., N. Y. See advertisement on another page.

Committee for 5% First Consol. 40-year Gold Bonds.—Frederick J. Lisman, Chairman; Mortimer N. Buckner, Herbert H. Dean, A. H. S. Post and Richard Cutts Shannon, with Graham Adams as Secretary, 61 Broadway, N. Y., and Alfred A. Cook and I. H. Lehman as counsel.

The road has of late years been operated under lease by the Cripple Creek & Colorado Springs Ry. (a subsidiary of the Cripple Creek Central Ry.), but is temporarily out of commission between Colorado Springs and Cameron, 39 miles, owing to the falling of a bridge. A member of this committee denies that the line has been abandoned between these points.—V. 107, p. 1579.

Cripple Creek Central Ry.—*Committee.*—

See Colorado Springs & Cripple Creek Central District Ry. above.—V. 107, p. 1669, 802.

Electric Railway Lines Abandoned.—*Total for 1917.*—The "Electric Railway Journal" of Jan. 4 reports in subst.:

Electric Railway Abandonments in 1918.

1. Lines Dismantled—	Miles.		Miles.
Adirondack Lakes (N.Y.) Trac. Co.	5.00	Uvalde & Leona Val. (Tex.) Int. Ry	8.00
Billings (Mont.) Traction Co.	6.00	Ware & Brookfield (Mass.) St. Ry.	11.71
Bluffton (Ind.) Geneva & Celina Traction Co	19.00	Woodstock & Sycamore Trac. Co.	26.50
Bristol (Tenn.) Traction Co.	15.30	Worcester & Warren Street Ry.	20.10
Caro. Trac. Co., Rock Hill, S. C.	3.00	12 other lines	23.51
Central of Florida Ry	5.00	Total dismantlements	327.10
Covington & Oxford (Ga.) St. Ry.	6.00	2. Operation Suspended—	
Dayton Springf. & Xenia Southern Ry., Spring Valley branch. c	12.00	Bay State (Mass.) Street Ry. l	*30.40
Denton (Tex.) Traction Co.	4.50	Berkshire (Mass.) Street Ry. m	*5.05
Gettysburg (Pa.) Ry.	6.50	Bristol & Norf. St. Ry., Randolph, Mass	6.44
Interurb. Ry. & Term. Co., Cincinnati, O., Bethel Div. only	23.00	Columbus Magnetic Spgs. & Nor. Ry., Richwood, Ohio. n	18.50
Lake Erie Bowl. Green & Napoleon Ry., Bowling Green, Ohio. e	12.50	Conway (Mass.) Electric St. Ry.	6.60
London & Lake Erie Ry. & Transportation Co., London, Ont.	28.00	Ft. Scott (Kan.) Gas & Elec. Co. o	7.00
New Jersey Rapid Transit Co.	8.00	Fryeburg (Me.) Horse RR.	3.00
Northw. Trac. Co., Brazil, N. D.	5.00	Hamilton (Ont.) Radial Elec. Ry.	29.10
Norwood Canton & Sharon St. Ry. (Norwood Div.)	2.50	Leb. & Franklin Trac. Co., Dayton	10.80
Oak Bluffs (Mass.) Street Ry.	6.47	Madison Lt. & Ry., Mad., Ind. r	3.50
Rich. & Rappahan. Riv. Ry. h	16.30	Mt. Vernon (Ohio) Ry. s	9.00
Rockland So. Thom. & St. G. Ry.	5.71	Norwood Canton & Sharon Ry., (Sharon Div.). f	4.00
St. Joseph Valley Traction Co. i	7.50	Ocean City (N.J.) Elec. RR.	10.00
St. Louis Lakew. & Grant Pk. Ry.	4.00	Parkersburg & Ohio Elec. Ry. v	5.00
Sand Point (Ida.) & Interurb. Ry.	6.00	Plym. & Sandw. (Mass.) St. Ry. w	17.43
Sioux City Crystal L. & Homer El.	4.00	3 other lines	5.43
Taunton & Pawtucket St. Ry. k	14.00	Total suspensions	171.25
Twin Falls (Idaho) RR.	12.00	Grand total	498.35

* This represents only a small part of the company's mileage.

c The branch line from Beavertown to Spring Valley has been torn up. The remaining 27.97 miles is being operated.

e Sold in 1916, with the option to junk. The 12-mile section between Bowling Green and Pemberville was sold to and is being operated by the Toledo Fostoria & Findlay Ry. Dismantlement was begun on the remaining part, but the final authorization for junking was not received until 1918.

f See "Suspensions" below. Service on the whole 6.5 mile line was suspended in March, and in this month the company was sold to a New Jersey syndicate. The 2.5 mile Norwood division has been junked, but the 4-mile Sharon division lies untouched at the moment.

h A 9.10 mile section of this 25.40 mile property was sold under court decree 1917 to Richm. & Seven Pines Ry.; remainder now abandoned.

i Sold to a junking company, but W. H. Foster, Mayor of Elkhart, purchased a 1½-mile section in that city and is now operating it.

k This company's 17.5 miles line was all sold in 1917 under mortgage of he predecessor company, the Bristol County Street Ry., and all has now been abandoned except a 3.5 mile section purchased by the city of Attleboro for $18,000 to form the "A. B. C. Railway."

l In March the Court authorized the discontinuance of 125 miles of unprofitable lines, but up to the latest report furnished only 30.4 of unsafe track had actually been closed down. A petition, however, for the discontinuance of 288.2 miles at least during the winter months because of failure to earn operating expenses is now pending.

m Operation temporarily suspended on line from Lanesboro to Cheshire. Line from East Lee to Huntington, 23.84 miles, is not included as the express service is still in operation, although all passenger service has been discontinued.

n Service suspended on Dec. 31 1918; sale set for Jan. 15 1919.

q An effort is being made to save the remainder of this 8.87 mile line through reorganization of service and finances.

r In December formal permission to discontinue service was expected shortly.

s Sold for junk in 1917 and included in the Table of Abandonments of that year. The dismantling, however, was stopped late in 1918 by an injunction from the Ohio Supreme Court.

v Sale is awaiting decision by Federal courts; receiver states that line will be dismantled.

w Property is awaiting decision of Mass. Supreme Court relative to writ of mandamus to compel town of Plymouth to keep its promise to pay the road $50,000 toward the construction of 11.5 mile extension (total cost, $250,000) from Fresh Pond to Sagamore completed in 1916. Town voted to contribute this sum, but selectmen refused to obey vote, and service was suspended pending settlement of matter in the courts.

Annual Comparison—		No. of Cos.	Miles of Track.	Outstanding Stock.	Outstanding Fund. Debt.
1917	Dismantlements	13	126.97	$2,048,900	$2,006,450
	Suspensions	7	80.51	1,173,300	1,542,000
1918	Dismantlements	41	327.10	$7,542,975	$4,318,080
	Suspensions	18	171.25	2,328,620	2,332,665

Compare "Railroad (Steam) Lines Abandoned" below.

Electric Railway Construction.—*Total for Year 1918.*—The "Electric Railway Journal" reports:

The total new electric railway track mileage exclusive of the electrified steam lines for the year amounting to 314, is but 63 miles less than that reported during 1917. Of the 314 miles, 81 miles were for the various additions to new rapid transit lines in New York City, 135 miles for service in other cities, and 97 miles for interurban operation. By States New York leads with a total of 87.93 miles of new track, followed by California with 28.94 miles and Washington with 24.65 miles.

In Canada the Niagara Construction Ry. built 28 miles of interurban track between Stamford, St. David's and Queenstown, Ontario.

The new electrified mileage [aggregating 275 miles in 1918, against 66 miles in 1917 and 388 in 1916] was augmented by the extensions of the Chicago Milw. & St. Paul electrification, which amounted to 211 miles in 1918 and 225 miles in 1916. Outside of this the greatest amount of electrified mileage reported for this year was 51.15 miles of main and branch line track, together with sidings and yards electrified by the Norfolk & West. Ry.

Comparison of New Track Built—Also Electrified Steam Lines.

	1908.	1909.	1910.	1911.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
New ry. track	1,174	774	1,204	1,105	869	974	716	596	356	376	313
Elec. steam line	84	112	192	86	80	119	229	448	388	66	275

Electric Railway Receiverships and Foreclosure Sales.—*Total for 1918.*—"Electric Railway Journal" reports:

The receivership of the Brooklyn Rapid Transit Co. on the last day of 1918 naturally runs the totals for this year to a high figure, but even without this company the 1918 figures are in the main larger than in any preceding year.

Annual Record of Electric Railway Receiverships.

	'09.	'10.	'11.	'12.	'13.	'14.	1915.	1916.	1917.	1918.
No. of companies	22	11	19	26	18	10	27	15	21	29
Miles of track	558	697	519	374	343	362	1,152	359	1,177	2,108

Annual Record of Electric Railway Foreclosure Sales.

	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
No. of companies	21	22	25	18	17	11	19	19	26	23
Miles of track	488	724	661	267	302	181	308	430	745	524

The receivership of the Washington Electric Ry., Chehalis, Wash., is omitted, since this company in 1916 disposed of its 19-mile line to the Cowlitz, Chehalis & Cascade Ry., which is now operating the line, the receivership being simply for the purpose of making a final settlement of the affairs of the old company.

Electric Railway Receiverships in 1918.

	Miles.		Miles.
Binghamton (N. Y.) Ry.	49.74	Pittsburgh (Pa.) Railways	605.25
Brooklyn (N.Y.) Rapid Tran. Co.	754.82	Plymouth & Sandwich Street Ry.	17.43
Buffalo & Depew Ry., Buff., N.Y.	13.59	Rockland South Thomaston & St. George Ry	5.71
Buffalo & Lackawanna Trac. Co. a	8.80	St. Joseph Valley Traction Co., Elkhart, Ind.	9.00
Claremont (N.H.) Ry. & Ltg. Co.	8.60	St. Paul (Minn.) Southern El. Ry.	17.54
Columbus Magnetic Spgs. & Nor. b	18.50	St. Petersburg (Fla.) & Gulf Ry.	26.11
Consol. St. Ry., Strong City, Kan.	2.00	Scranton (Pa.) & Binghamton RR.	50.00
Cumberland Ry., Carlisle, Pa.	12.40	Southwestern Interurban Ry., Winfield, Kan.	25.00
Denv. & Interurb. RR., Den., Col.	51.94	Southern Oregon Traction Co.	8.19
Des Moines (Iowa) City Ry.	85.00	Southern Trac. Co., Inc., Bowling Green, Ky. d	4.50
Evansville (Ind.) Railways	61.50	Springfield (Vt.) Electric Ry.	9.00
Ft. Scott (Kan.) Gas & El. Co. c	7.00		
Hartford & Springfield St. Ry.	48.00		
Iola (Kan.) Electric RR	10.50		
Lewiston Aug. & Waterville St. Ry.	165.65		
Memphis & Rugby (Tenn.) Ry.	2.50		
Paducah (Ky.) Traction Co.	19.34		
Penn Yan (N.Y.) & Lake Shore Ry.	10.00	Total	2,107.61

a Receivership resulted from petition of receiver of Buffalo & Lake Erie Traction Co. to abandon its lease of the Lackawanna line. b Sale set for Jan. 15 1919. d This company suspended service in 1917, but the city has caused a resumption of service under a receiver.

Electric Railway Foreclosure Sales in 1918.

	Miles.		Miles.
Adirondack Lakes (N.Y.) Trac. Co.	5.00	Petaluma & Santa Rosa (Cal.) Ry.	43.41
Central Crosstown RR., N. Y.	6.32	Rockland South Thomaston & St. George Ry	5.71
Cinc. Milford & Loveland Trac. Co.	37.00	St. Joseph Vall. Trac. Co., Ind.	9.00
Claremont (N.H.) Ry. & Ltg. Co.	8.60	St. Louis Lakew. & Grant Pk. Ry.	4.00
Consol. St. Ry., Strong City, Kan.	2.00	San Angelo (Tex.) Pow. & St. Ry.	1.00
Eastern N. Y. RR., Ballston Spa.	15.00	Selma (Okla.) St. & Subur. Ry.	8.00
Freeport (N. Y.) RR.	2.92	Southwestern Interurb. Ry., Winfield, Kan.	25.00
Lewisburg & Ronceverte Elec. Ry., W. Va.	6.20	Ware & Brookfield (Mass.) St. Ry.	11.71
Memphis & Rugby (Tenn.) Ry.	2.50	Woodstock & Sycamore Trac. Co.	26.50
Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co.	42.00	Worcester & Warren St. Ry.	20.10
Nor. Cambria St. Ry., Patton, Pa.	13.00		
Northern Electric Ry., Chico, Cal.	217.65		
Orleans-Kenner Electric Ry.	11.60	Total	524.22

Fitchburg RR.—*Plan Approved.*—

The shareholders on Jan. 9 voted to approve the plan of reorganization as affecting their interests. See V. 107, p. 1919.

Fort Smith Light & Traction Co.—*Mortgage.*—

This company has filed for record a mortgage to secure $1,000,000 of 5% bonds, dated Sept. 3 1918, due 1921, the Continental Trust & Savings Bank at Chicago being trustee.—V. 107, p. 1747.

Galveston Wharf Co.—*Operating Contract.*—

Announcement is made of the signing of the Federal operating contract between this company and the Railroad Administration, under which the annual compensation is fixed at $526,069.—V. 107, p. 1195.

Grand Trunk Ry. of Canada.—*Interest Payment.*—

Notice is given that the estimated earnings of the Wellington Grey & Bruce Ry. for the half-year ending Dec. 31 1918, applicable to meet interest on the bonds, will admit of the payment of £3 7s. 9d. per £100 bond, and that this payment will be applied as follows, viz.: £2 19s. 1d. in final discharge of Coupon No. 69, due Jan. 1 1905, and 8s. 8d. on account of Coupon No. 70, due July 1 1905, and will be made on and after Jan. 1 1919 at the offices of the Grand Trunk Ry., 203 Dashwood House, New Broad St., London, E.C. The coupons to be left three clear days for examination. Last year, £3 1s. 3d. per bond. [London announcement.]—V. 107, p. 2097.

Grand Rapids & Indiana Ry.—*Federal Jurisdiction.*—See Pennsylvania RR. below.—V. 108, p. 78.

Indianapolis & Cincinnati Traction Co.—*Fare Increase* The Indiana P. S. Commission has granted this company permission to increase its rate from 2½ cents per mile to 2¾ cents per mile, effective Jan. 10.—V. 106, p. 395.

Interborough Rapid Transit Co.—*Higher Fares Denied.* The New York City Board of Estimate on Jan. 10 formally adopted the resolution of the committee of the whole which on Jan. 3 unanimously rejected the application of T. P. Shonts, President of the company, to increase its fare from 5 to 8c.

The Board also denied the application of the New York Rys. Co., through T. P. Shonts, President, for an 8c. fare and a 3c. charge for transfers.

A statement made yesterday by the Board of Estimate says in substance:

If the total of 5-cent fares in any year is not sufficient to meet the deductions above mentioned, the deficiency is carried forward to the next year's earnings—that is, it is cumulative—but such deficits can never be paid out of anything but the income from the 5c fare. [The deductions here referred to include the preferential to which the company is entitled before the city can participate in profits.—Ed.]

The only guarantee the Interborough has is the income from the 5-cent fare. The railroad and equipment belong to the City of New York free and clear. The city is entitled to have the Interborough operate the entire system for 49 years at a 5-cent fare and no more. The whole investment of the Interborough secures this obligation.

The State Constitution prohibits the municipal authorities from granting to the Interborough or any other contractor any increased compensation. Article III, section 28, provides as follows: "The Legislature shall not, nor shall the Common Council, nor any board of supervisors, grant any extra compensation to any public officer, servant, agent or contractor."

If the contract is as unprofitable as claimed by the Interborough, it is to the interest of the public that it be terminated and a new arrangement made whereby adequate and proper service may be assured to the public and the cost of that service borne by those who enjoy its benefits.

If the Interborough abandons its contract obligations the Board of Estimate and Apportionment is ready to undertake municipal operation and management. Under municipal operation fares would have to be adjusted to meet costs, and raised and lowered from time to time as conditions require. The city's investment would become self-supporting.

Official Statement.—President Theodore P. Shonts in a letter addressed to J. P. Morgan & Co. on Dec. 19 says in part:

Reserve Fund—Provision for Interest Charges.—Through the sale of 7% notes earlier this year the company made provision not only for the completion of all the contributions toward the cost of the new system which it was obliged to make under its contracts with the city, but also for the complete reimbursement of the company's treasury of the funds temporarily used for construction purposes. A portion of this reserve fund has been used to meet requirements arising out of operation of new lines during recent months. [Said reserve fund of $10,000,000 was built up out of earnings and had been temporarily invested in construc. & equipt.—Ed.]

This reserve fund for meeting charges applies to interest which is chargeable against income, that is, interest on securities outstanding against that portion of the system which is in operation. As regards interest charges on securities outstanding against that portion not in operation, the rules of the P. S. Commission and the contracts with the city provide that such interest shall be added to the cost of construction. The securities already sold by the company have put it in funds to cover all such interest chargeable to construction up to the time when the company estimates the balance of the system will be completed and put into operation.

Company's Preferential.—The company's contracts with the city provide that the company is entitled to take out of revenue of the Interborough system the annual sum of $7,924,348 plus interest and sinking fund on securities issued by the company to pay its share of the cost of the new system. The total annual amount which the company is now entitled to take (including its other corporate income), on the basis of its securities outstanding at the present time, is $17,620,072.

The interest and sinking fund charges on all outstanding securities are now $13,101,255, and, while in my letter to you dated Aug. 31 it was estimated that of this amount there would be chargeable against income during 1919 year the sum of $11,520,000, the company now estimates that the amount chargeable against income during the present year will not exceed $9,700,000, the difference being due to the improbability of completing and putting into operation as much mileage as was previously estimated.

Earnings.—During the year ended June 30 1918 the Interborough reported the sum of $9,428,756 available for the payment of interest and sinking fund on the company's bonds chargeable against income, such charges in that year amounting to $4,765,998. This income of $9,428,756 was after deducting all charges in connection with the lease of the Manhattan Elevated System as well as interest and sinking fund on the N. Y. City bonds issued for the construction of the older subway system. As stated above, the present estimate of interest and sinking fund chargeable against income for 1919 year is $9,700,000.

Present indications are that net earnings for the current fiscal year may be less than those for the preceding year. During the four months ended Oct. 31 1918 the company, in spite of an increase in gross business, has shown a decrease of about $1,700,000 in net earnings due in part to increase in the cost of operation (largely caused by the abnormal conditions brought about by the war) and in part to the increase in taxes.

Summary.—The earnings for each fiscal year since 1904 have always been very largely in excess of the requirements for interest and sinking fund chargeable against income. Surplus earnings since that year, after all charges against income, have amounted to $80,233,265. The bonds of the Interborough outstanding in the hands of the public, amounting to $160,585,000, and the 7% secured collateral notes amounting to $39,416,000, are entitled to the first claim on the earnings of the entire mileage of the Interborough Rapid Transit system after paying the charges under the Manhattan Elevated lease and the rental of $2,384,537 payable to the City of New York as interest and sinking fund on bonds issued by it many years ago to pay for the first subway mileage.

The Manhattan Elevated lease showed a profit in 1918 of about $420,000 over and above the rental payable by the Interborough Rapid Transit Co. which was applied on the interest and sinking fund on the Interborough bonds issued to provide improvements on the elevated lines and this profit to the Interborough may be expected to increase with the growth of traffic following the enlarged facilities due to expenditures on the elevated lines of a portion of the proceeds of the Interborough securities sold.

As a matter of fact, the company is permitted under its contracts with the city to borrow money in order to make up the earnings to which it is entitled by its contracts and the sum so borrowed, with interest thereon, constitute a charge against the earnings of the Interborough system to be repaid before the city receives a return on its investment. Compare V. 108, p. 78.

[President Shonts was reported on Jan. 6 by General Counsel James L. Quackenbush of the Interborough Company, at a hearing before the P. S. Commission on the fare question, as having had several interviews with Mayor Hylan since Aug. 1 1918 regarding a tentative plan suggested by Mr. Quackenbush for putting the city in immediate control of all the local traction lines, surface, elevated and subway, outside of the Borough of Richmond. Under this plan legislative sanction would be sought for the operation of the properties by trustees for account of the city just as the Boston Elevated Ry. is operated for the State of Massachusetts. Eventually the city would acquire complete ownership. In the meantime the fares would be raised to 8 cents, with 3 cents for transfers and the city would guarantee the Interborough and B. R. T. their present preferentials. Mayor Hylan has emphatically denied that the interviews were of his seeking.—Ed.]—V. 108, p. 78.

Interstate Railways.—*Listed in Phila.*—The Philadelphia Stock Exchange has admitted to the regular list $67,240 (6,724) shares additional permanent pref. stock, issued for a like amount of redeemable pref. stock surrendered and canceled and stricken from the list, making the total amount of said permanent pref. stock listed at this date $898,820, and reducing the amount of redeemable pref. stock listed to $101,180.—V. 107, p. 1385.

Kansas City Railways.—*6c Fare Upheld—Strike Over.*—The Missouri Supreme Court on Dec. 31 handed down a decision upholding the Missouri P. S. Commission in granting the company, operative from July 15 1918 an increase in fares from 5c. to 6c. The opinion was written by Judge Blair, who, according to the Kansas City "Star," holds, as did Judge Woodson, that the matter of street-car railway rates belongs to the police regulations of the State and that the Legislature has made the State Public Service Commission the agent of the State. The argument of the city that the interest on the mortgages of the company was not one of its fixed charges in the franchise provision, but was only a fixed charge when the revenue under a 5-cent fare produced funds sufficient to meet it, about $1,731,000 a year, was completely upset by the court. It also was held by the court that the fact the company operates in Missouri and in Kansas, as presented in the pleadings, does not raise a Federal question.

Announcement was made on Jan. 2 that an appeal would be taken by the city from this decision to the U. S. Supreme Court.

Employees of the company who have been on strike since Dec. 11, on Jan. 6 voted to return to work. The War Labor Board has issued an order for the rehearing of the petition for increases in wages.—V. 107, p. 2376.

Lake Erie & Eastern RR.—*Directors.*—The following have been elected directors: D. T. Murray, James P. Wilson, Colonel J. C. Schoemaker, Frank J. Jerome, Dewitt C. Moon, W. K. Vanderbilt, Jr., and Albert H. Harris.—V. 107, p. 292.

Lehigh Valley RR.—*Usual Dividend Paid.*—Checks for dividends were mailed to stockholders Jan. 3.—V. 107, p. 2376, 2290.

Manhattan Railway Co.—*Obituary—Earnings.*—Daiel Wilkin McWilliams, Sec. & Treas. of this company, died on Jan. 7. As to earnings see Interborough Rapid Transit Co. above.—V. 107, p. 1287

Manistique & Lake Superior RR.—*Federal Jurisdiction.* See Ann Arbor RR. above.—V. 92, p. 1109.

Milwaukee Electric Ry. & Light Co.—*Offering of 5-Year 7% Secured Notes.*—This company is offering at par in denominations of $1,000, $500, $100 and $50 $3,600,000 Five-Year 7% Secured gold notes, dated Nov. 1 1918, due Nov. 1 1923, but convertible at par in general mtge. bonds of the Milwaukee Light, Heat & Traction Co. A circular shows:

"Passed by the Capital Issues Committee as not incompatible," &c. Int. M. & N. Callable, on 4 weeks' notice, on Nov. 1 1921 or any prior int. date at 101%. Denom. of $1,000, $500, $100 and $50 c*. First Trust Co., Milwaukee, trustee.

Company.—Owns and operates the local street railway service and the entire central station electric light and power and steam-heating services in Milwaukee, with the exception of those operated by Wells Power Co., an associated company. The railway system comprises 168.28 miles of single track, the steam power electric generating plants have an aggregate capacity of 77,650 k.w. and its six substations have an aggregate capacity of 22,800 k.w. in converting machinery; the steam-heating system comprises about 11.97 miles of mains.

Milwaukee Light, Heat & Traction Co. owns and operates a system of suburban and interurban railways within a radius of about 50 miles of Milwaukee and also owns and operates the local railway system in Racine. The railway system comprises 235.18 miles of single track partly in city streets and on county highways and partly on private rights of way. The company also does the electric light and power business in the suburbs of Milwaukee and towns served by its interurban lines. The company owns a power plant of 19,000 k.w. capacity at Racine and 8 substations having an aggregate capacity of 12,350 k.w. in converting machinery.

The two companies serve a population conservatively estimated to be in excess of 500,000.

Proposed Merger.—Arrangements have been made or the purchase of the operating utility property of the Milwaukee Light, Heat & Traction Co. by the Milwaukee Electric Ry. & Light Co. upon formal approval of the Railroad Commission of Wisconsin.

Security.—The general obligation of the company and in addition are secured by the deposit, in the proportion of $125 of bonds for each $100 of notes, of 40-year 6% General Mtge. gold bonds of Milwaukee Light, Heat & Traction Co., dated Nov. 1 1918. After Nov. 1 1923 the bonds bear 5% interest. The $4,500,000 of General Mtge. bonds are a direct lien on the entire electric light and power and street railway property, having at normal prices a value in excess of $13,000,000, subject only to $5,000,000 of First Mtge. bonds due in 1929.

Earnings for Calendar Years 1916, 1917 and 12 Months Ended Oct. 31 1918.

	1916.	1917.	1917-18.
Operating revenues	$8,813,223	$10,200,580	$11,630,300
Net oper. rev., after taxes & deprec'n	2,002,675	2,669,108	2,529,813
Non-operating revenues	78,185	109,034	119,315
Gross income	$2,080,860	$2,778,143	$2,649,128
Interest on bonds and bond-secured notes in hands of public, together with interest on the $3,600,000 notes			1,768,210
Balance for 12 months 1917-18 (1½ times present interest charge, including these notes)			$880,918

Conversion Privilege.—The notes may, at the option of the holder, be converted at par and int. on the following bases into the General Mtge. gold bonds of Milwaukee Light, Heat & Traction Co. (later to be assumed by the Milwaukee Electric Ry. & Light Co.) deposited as collateral: Nov. 1 1919 to Nov. 1 1920, 93 and int.; Nov. 1 1920 to 1921, 94 and int.; Nov. 1 1921 to 1922, 95 and int.; Nov. 1 1922 to 1923, 96 and int.

Reproduction Value.—The aggregate reproduction value of the property of the two companies has been appraised at $47,879,721; $19,315,852 represents investment in the electric light and power and steam heating business and $28,563,869 in the electric railway business. The present value of the liabilities on account of bonded debt and bond-secured notes outstanding against the properties and in the hands of the public, including the present issue of $3,600,000 of notes, is $31,825,690.

Milwaukee Lt., Ht. & Trac. Co.—*Proposed Merger.*—See Milwaukee Electric Ry. & Light Co. above.—V. 106, p. 2450.

Municipal Service Co.—*Offering of Ten-Year Debenture Bonds.*—Baker, Ayling & Young, Boston, are offering at a price to net 7% $700,000 10-year 6% debenture coupon bonds, dated Dec. 2 1918, due Dec. 1928. Authorized, $1,500,000; issued, $700,000. A circular shows:

"Passed by the Capital Issues Committee as not incompatible, &c." Callable at 101 on any interest date. Normal Federal income tax up to 4% paid by company; tax refund in Pennsylvania and Massachusetts, to amounts not exceeding present laws. Denom. $500 and $1,000.

The Company.—Is the owner of substantially all of the stocks and majority of the bonds of constituent companies, which have been in successful operation for periods up to 25 years in 17 communities in 5 States, furnishing light and power and traction. Latest earnings reports show the average net income of the subsidiaries to be about 75% from electric light, power, &c., and 25% from electric railway operation.

Territory.—The company serves a population approximating 300,000 in the following communities: Pennsylvania—Coatesville, Parkesburg, Downingtown, Franklin, Oil City, Pomeroy; Virginia—Alexandria, Arlington, Staunton, Waynesboro, Basic City; Ohio—Salem, Youngstown, Leetonia, Columbiana; So. Carolina—Sumter; Georgia—Valdosta.

Outstanding Capital.

Bonds	$2,641,500	Preferred stock	$1,617,000
Notes (incl. this issue)	948,000	Common stock	1,012,000

Purpose of Issue.—To refund notes outstanding and pay for additions and improvements to properties, &c.

This Issue.—Additional debentures shall not be certified unless net earnings of the subsidiaries available for interest on the mortgage bonds of the company shall have been at least 1½ times the total of the interest charges upon all outstanding mortgage bonds, debentures and other notes (other than bank loans), together with the debentures or notes then proposed.

Earnings for Calendar Years and Year Ending Sept. 30 1918.

	1914.	1915.	1916.	1917.	1917-18.
Gross earnings	$336,308	$466,682	$660,895	$1,460,226	$1,644,081
Balance available for interest on bonds					$373,954
Interest on Municipal Service Co. 5s					131,952
Int. on these debentures and on $248,000 notes due 1920					56,880
Balance					$185,121

Valuation.—The valuation of the various properties is given by engineers as $6,500,000, which, together with the proceeds of these notes, is about twice the amount of bonds and notes outstanding.

For fuller particulars as to properties, &c., see V. 104, p. 1387, 1592, 1899, 2235.

New Orleans Railway & Light Co.—*Protective Committee for General Mortgage 4½s—To Advance Jan. 1 Interest.*

The holders of the 4½% General Mortgage bonds last week received formal notice that the company finds it necessary, because of abnormally high operating costs, to avail itself of the days of grace as provided by the mortgage with respect to the Jan. 1 interest on this issue, but within said period confidently believes said interest will be paid.

The following committee of holders of these General Mortgage 4½% Gold Bonds gives notice that the holders can promptly collect the equivalent of their coupons due Jan. 1 1919, by depositing their bonds with any of the following depositaries in New Orleans, viz.: Hibernia Bank & Trust Co., Interstate Trust & Banking Co. and Commercial Trust & Savings Bank.

Bondholders' Protective Committee.—R. S. Hecht, Chairman; Crawford H. Ellis, Vice-Chairman; J. P. Henican, George W. Dodge and P. H. Saunders, with Bernard McCloskey and Walker B. Spencer as Counsel.

Valuation—Plan.—In June last, when matters became acute (V. 106, p. 2649; V. 107, p. 82), the city authorities appointed E. E. La Faye, Commissioner of Public Property, to determine with the aid of experts the values of all the properties of the company. Mr. La Faye, in turn, secured the services of E. W. Ballard & Co. as appraisal engineers.

The latter have now made their report, consisting of four volumes, and on the basis of the same, Mr. La Faye recommends that $38,000,000 be accepted as the value of the properties, and outlines a plan for reorganization and a sliding scale of rates. This figure of $38,000,000 contrasts with the Ballard total of $32,739,193, with the company's total of $52,188,205, and General Goethal's estimate of $44,816,000.

Summarizing events, the "New Orleans Times-Picayune" of Jan. 1 says:

Taking the Ballard report as a basis, Commissioner La Faye recommends that $38,000,000 be accepted as the value of the New Orleans Railway & Light Co., advises a complete reorganization and capitalization of the company, and urges the adoption of the Cleveland plan of supervision of the utilities, and the adjustment of rates charged by the company on a sliding scale according to the corporation's earnings. The Commission Council accepted all these recommendations.

Mayor Behrman, by message, urged that even greater safeguards be provided the public, so far as the operations of the company in the future are concerned. He was authorized to appoint a committee of three to work out a plan by which New Orleans's financial, commercial and other interests can supervise the company's operations.

Mayor Behrman, Commissioner Glenny and Commissioner La Faye withdrew from the directorate of the New Orleans Railway & Light Co.

The company objected to Mr. La Faye's valuation of its property at $38,000,000, as being too low. It contends $52,000,000 is the proper figure. If the company objects to a reorganization, Commissioner La Faye's recommendations provide for court action by the city to force it.

In urging the reorganization, Mr. La Faye recommended also that the total capitalization of the company when it is reorganized should not exceed $45,710,400. In allowing the $38,000,000 as the value of the company, he suggested that the company's earnings on this amount be limited for 1919 to 5%; in 1920 he would allow 6%, and in 1921 he would allow 7%, this figure thereafter to be the greatest earning power of the properties.

Neither Mr. Ballard's report nor Mr. La Faye's recommendations hold out hope for immediate relief from 6-cent car fare or the recent 30% increase in gas and electricity rates.

The Mayor's message said in part: "While it seems to me that such a plan of future operation and accounting for operation by this great public utility, as suggested by Mr. La Faye, would insure the utmost safety for the interests of the people of New Orleans, it still occurs to me as desirable that we strengthen the program in this respect, and at this time by some further safeguard, in at least one important detail. I refer to the actual management and control of the property. My general idea is that we should in some way associate the financial, commercial and the other general interests representative of our people at large, at least in some adequate supervision of these properties, possibly in their active direction or management."

A full digest of the report and plan of reorganization presented by Mr. La Faye, and a summary of the appraisal by E. W. Ballard & Co., together with the company's comments thereon, will be found above under heading "Financial Reports."—V. 108, p. 79.

New York Central RR.—*Usual Dividend to be Paid.*—

The Federal RR. Administration has sanctioned the payment of the usual div. of $1 25 per share on Feb. 1 to holders of record Jan. 3.—V. 108, p. 79.

New York Railways.—*Higher Fares Denied.*—

See Interborough Rapid Transit Co. above.—V. 108, p. 79.

New York State Railways.—*Reduced Service.*—

The New York P. S. Commission has authorized this company to reduce its car service in Rochester, N. Y., in view of the fact that the commission has refused to grant a fare increase from 5 to 6 cents.—V. 107, p. 2476.

Northampton (Mass.) Street Railway.—*Fare Increase.*

The Massachusetts P. S. Commission has authorized this company to increase fares from 5 to 7 cents, effective Jan. 30.—V. 107, p. 604, 83.

Northern Central Ry.—*Plan to Issue $8,216,000 Bonds to Liquidate Debt to Penn. RR.*—The shareholders will vote Feb. 5 on increasing the funded debt "to the extent of $8,216,000, and the issuance of bonds secured by its Consolidated General Mortgage, or such other bonds or obligations as the board of directors shall, at the time, deem expedient." The notice of meeting adds:

It is proposed to issue additional Consolidated General Mortgage bonds or such other bonds or obligations as the board of directors deem advisable to liquidate the company's indebtedness to the Pennsylvania RR. Co. for betterments and improvements upon the company's railroad, in accordance with the terms of the lease of the property of this company to the Pennsylvania RR. Co.—V. 107, p. 2376.

Northwestern Pacific RR.—*Application for Bonds.*—

This company has applied to the California RR. Comm. for authority to issue First & Refunding Mortgage 4½% bonds of the face value of $3,941,000, the proceeds to be used to purchase and retire 3,571 bonds of the old San Francisco & North Pacific Ry. of the face value of $3,571,000, which expired Jan. 1.—V. 107, p. 501.

Omaha Street Ry.—*War Board Decision.*—

The National War Labor Board on Jan. 3 handed down a decision in the controversy between this company and its employees, in which it holds that the union feature of the controversy was not essential. The men were given redress on "short-piece" runs and lost their contention that night runs were arranged to avoid paying bonus. Further hearing on minimum wage complaints were arranged for Feb. 1.—V. 107, p. 2376.

Pennsylvania RR. (Lines East).—*Federal Contract.*—

Announcement is made by the United States Railroad Administration that the Federal contract with the Pennsylvania Lines East provides for an annual rental of $53,603,437.—V. 108, p. 79.

Pennsylvania RR.—*Bond Issue Approved.*—

The New Jersey P. U. Commission has approved this company's application to issue its General Mortgage bonds to the amount of $50,000,000.

The proceeds of the sale of the bonds are to be devoted to reimbursing the company for the capital expenditure made between April 1917 and Oct. 31 1918, not covered by any prior issue of securities. The funds thus secured are also to pay for the additions and improvements to the company's property throughout the country.

Annual Meeting—Indebtedness.—

The shareholders at the annual meeting March 11 will vote on authorizing an increase of the indebtedness of this company, to be made when and as prescribed by the directors, and such other subjects as may properly be presented.

Jurisdiction Extended.—

The jurisdiction of George L. Peck, Federal Manager Western Lines, has been extended over the Grand Rapids & Indiana RR., which line has been released from jurisdiction of Edmond D. Bronner, Fed. Mgr.—V. 108, p. 79.

Public Service Corp. (N. J.).—*Franchises Revoked.*—

The Jersey City, N. J., City Commission has revoked 15 franchises of companies owned or controlled by this Corporation on the ground that they were granted originally upon the condition that not more than 5 cents should be charged for a continuous ride. Since last October the fare has been 7 cents, with 1 cent for transfers.—V. 107, p. 2477.

Puget Sound Traction, Light & Power Co.—*Seattle Ordinance Passed.*—

The Seattle (Wash.) City Council on Dec. 31 passed the ordinances covering the acquisition of the traction properties in Seattle for $15,000,000 by a vote of 5 to 2. Immediately after the passage of the ordinances Mayor Hanson signed the bond ordinance, holding for later action the purchase ordinance and the ordinances stating the terms and conditions under which the Everett and Tacoma interurban cars may be operated over the city's lines. See also "State and City Dept." on a subsequent page.

George A. Peirce succeeds T. C. Crawford as Secretary.—V. 107, p. 1920.

Railroad Receiverships and Foreclosure Sales.—

The tables of the "Railway Age" afford the following data:

Receiverships Established in Calendar Years.

	1918.	1917.	1916.	1915.	1914.	1913.	1908.	1901.	1896.	1893.
No. rds.	8	19	9	12	22	17	24	4	34	74
Mileage	3,519	2,486	4,439	20,143	4,222	9,020	8,009	73	5,441	29,340

Receiverships Established in Year 1918—Mileage Included 3,519 Miles).

Colorado Midland	338	Manistee & North Eastern	190
Denver & Rio Grande	2,610	Michigan East & West	72
Ft. Smith Subiaco & Eastern	14	Ocilla Southern	110
Illinois Southern	140	Waycross & Western	45

Foreclosure Sales by Calendar Years.

	1918.	1917.	1916.	1915.	1914.	1913.	1908.	1903.	1898.	1896.
No. roads	11	20	26	11	9	6	3	13	47	58
Mileage	763	10,963	8,355	3,914	1,470	1,159	138	555	6,054	13,730

The foreclosure sales in 1918 and the mileage of each road (total 763 miles) were as follows: Ala. Tenn. & North., 195; Cinc. Findlay & Ft. Wayne, 93; Kansas City & Memphis, 56; Leavenworth & Topeka, 57; Marshall & East Texas, 20; Michigan East & West, 72; New Mexico Central, 116; Ozark Valley, 45; Stockton Terminal & Eastern, 19; Tennessee Ry., 61; Watauga & Yadkin River, 29.

Rapid Transit in New York City.—*New Operations.*—

The New York P. S. Commission has announced that a further extension of the Pelham Bay Park branch of the Lexington Ave. subway was opened Jan. 7. The new portion of the line extends from 138th St. to Hunts Point Road.

Bids for the construction of the elevated part of the 14th St.-Eastern subway, extending from 14th St. at Sixth Ave., via tunnel under the East River to elevated lines in East New York, were received Jan. 9 by the P. S. Commission. The highest bid came from the McClintic-Marshall Co., $1,903,719, and the lowest, $1,728,859, from Rodgers & Hagerty. Efforts will be made to have the line in operation early in the coming year.—V. 108, p. 74, 80.

Rome (Ga.) Railway & Light Co.—*Fare Increase.*—

The Georgia RR. Commission has granted this company an increase in car fares of 1 cent.—V. 103, p. 146.

San Diego & Arizona Ry.—*Construction, &c.*—

The "Railway Review" in its issue for Jan. 4 publishes an illustrated article describing the construction work on this company's line now nearing completion which was laid out to effect a direct connection from San Diego to the East.—V. 108, p. 80.

San Francisco-Oakland Terminal Ry.—*Coupons.*—

F. W. Frost, Secretary-Treasurer, has advised that funds for the payment of coupon No. 50 from the Alameda, Oakland & Piedmont Electric Ry. 1st Mtge. 6% gold bonds have been deposited with the Wells Fargo Nevada National Bank, San Francisco. This coupon was due Jan. 1 1918. Funds for coupon No. 25 from the bonds of the East Shore & Suburban Ry., also due Jan. 1 1918, have been deposited with the Mercantile Trust Co.—V. 108, p. 80.

South Carolina Light, Power & Rys.—*Earnings.*—

Statement of Earnings for the 12 Months ended Oct. 31 1918.

Gross earnings	$657,988	Preferred dividend (6%)	$42,000
Net earnings	$298,362	Balance, surplus	$70,855
Charges	185,507	—V. 107, p. 1386, 1288.	

Southern Pacific Co.—*Conversion of Bonds.*—

Since Oct. 1 1918 the company has reported to the New York Stock Exchange an increase in its outstanding capital stock from $272,323,405 to $276,442,900 as the result of the conversion of a like amount of 5% Convertible bonds of 1914 into stock, reducing the outstanding amount of these bonds from $54,360,000 to $50,741,000.—V. 108, p. 80.

Union Traction Co. of Indiana.—*Fare Increase.*—

The Indiana P. S. Commission on Dec. 31 granted this company an increase in passenger fares from a basis of 2½c. a mile to 2¾c. a mile, beginning Jan. 10, effective till June 30. Compare V. 108, p. 81.

United Rys. & Elec. Co. (Balt.).—*6-Cent Fare Approved.*

The Maryland P. S. Commission has approved the 6-cent rate of fare which will now stand until the first of next year. Half-fares for children have been increased from 3 cents to 4 cents.—V. 107, p. 1386.

Wabash Railway.—*Exchange of Pref. B Stock for New Common Stock and Pref. A Stock.*—

On Aug. 1 1918 the company's 5% pref. stock B became convertible into common stock and pref. stock A, each $100 share of pref. B, being exchangeable for $50 of common stock and $50 of pref. A stock. The amount of pref. B stock outstanding and listed on the N. Y. Stock Exchange has in consequence of such conversion been reduced in the last 5 months from $48,723,800 to $22,348,000; on the other hand, the outstanding common stock has been increased by this conversion from $43,551,500 to $56,753,600 and the pref. A from $46,200,000 to $59,389,500.—V. 107, p. 1748.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Power & Paper Co., Ltd.—*Conversion Right.*—

This company has deposited with the Royal Trust Co., Montreal, $1,500,000 First Mortgage 6% Serial Gold bonds for delivery to such holders of the $1,500,000 3-year 6% Convertible gold notes, who may desire to convert their notes at their par value, par for par on Feb. 1 1919.—V. 106, p. 2231.

Acme Cement Corporation.—*Auction Sale.*—

This company's property comprising 700 acres of land and modern mill buildings with all necessary equipment will be sold at public auction on Jan. 15 at Catskill, N. Y.

Aetna Explosives Co.—*To Sell Carnegie Plant.*—

Judge Mayer, in the United States District Court at New York on Jan. 6, authorized ex-Governor Benjamin B. Odell and ex-Judge George C. Holt, as receivers to sell the company's plant at Carnegie, Pa., to H. A. Logan for $300,000. The reorganization plan will be issued shortly.—V. 107, p. 2291.

Ajax Rubber Co., Inc.—*New Stock Listed—Earnings.*—

The New York Stock Exchange on Jan. 9 authorized the listing on and after Jan. 14 1919 of $1,000,000 additional capital stock, on official notice of issuance and payment in full, making the total amount authorized to be listed $8,100,000. The new stock having been underwritten, was offered at $55 a share (par $50) to shareholders of record Dec. 27. The proceeds will be used for corporate purposes. Subscriptions are payable Jan. 14.

Results for Eleven Months Ending Nov. 30 1918 and Entire Cal. Year 1917.

	11 *Mos.* 1918.	*Cal. Yr.* 1917.
Operating profits	$5,648,932	$3,534,865
Selling, administration, &c., expenses	2,189,439	1,483,812
Interest	224,808	59,065
War taxes	127,338	495,000
Miscellaneous expenses	6,369	36,695
Dividends (3% quar.)	(9%)639,000	(11.7)830,700
Balance, surplus	$2,461,978	$629,593

—V. 107, p. 2377.

Alaska Gold Mines Co.—*Ore Milled (Tons).*—

1918—*Dec.*—1917.		*Decrease.*	1918—12 *Mos.*—1917.		*Decrease.*
117,310	165,131	47,821	1,285,447	2,240,346	954,899

—V. 107, p. 2190, 2099.

Aluminum Co. of America.—*Hydro-Electric Development.*

The Knoxville Power Co., an ally of this company, has finished the construction of the power dam at Cheoah on the Little Tennessee River. The dam is 225 ft. high, and 725 ft. long at the top, and was built by the Knoxville Co. for the Aluminum Co. It will produce 90,000 hydro-electric h. p. See "Manufacturers Record" for Jan. 2 1919.—V. 107, p. 1289.

American Agricultural Chemical Co.—*Status and Outlook.*—Hayden, Stone & Co. in a circular calling attention to the company's common stock now paying quarterly dividends of 2%, summarize the present investment position and future possibilities in brief:

1. One of the two largest producers of complete fertilizers in the United States, its business showing (*a*) great stability, (*b*) steady expansion, (*c*) basic importance in agriculture.
2. With its predecessors, have been successful manufacturers for over 50 years. Over 90% of its goods are individualized trade-mark brands.
3. An essential peace business, the demand for fertilizers being likely to increase because of the world's acute need for food products.
4. Total net profits since organization, after interest and taxes, $53,679,003; $29,327,593 paid in dividends; remainder, $24,351,409, reinvested.
5. Average net profits for 7 years to June 30 last nearly double the present 8% dividend; in year ended June 30 1918 over four times the 8% dividend. The interest heretofore paid on borrowed capital will largely offset the dividends on the new issue of common stock. The 1919 profits promise to equal those of 1918.
6. Its peace prospects have enabled it recently to finance with common stock, while practically all other industrial financing is by bonds or short-time notes. The $9,484,400 new stock increases the outstanding common to $29,276,000.
7. Adequate working capital of $41,177,743, equal to par of its $15,945,300 [convertible] bonds plus $90 per share on $27,691,200 pref. stock.
8. The 55 plants are located in 21 different States, permitting effective distribution at low freight expense.

In addition to its income from fertilizers, it has a steadily increasing income from its by-products, including glue, gelatine, bone black, glycerine, &c. It controls, through ownership of phosphate lands in Florida and Tennessee, deposits of phosphate rock estimated to contain over 80,000,000 tons, valued at 20 cents per ton, which is written off as the rock is mined. This is sufficient to supply the company at its present rate of consumption for at least 300 years.

While the company does not publish figures of gross sales, it may be stated that in the fiscal year to June 30 last the overturn approximated an increase of 60% in 5 years and a gain of 150% compared with the gross business handled in 1900. Its gross business in 1917-18 was handled at the ratio of $1 of business to each $1 16 of capital, as against $1 to $1 65 in 1900. In other words, business growth had outrun capital, a situation which has been corrected through the recent issue of $9,484,400 additional common. With this new capital, working capital is increased to $41,177,743, compared with $26,716,934 in 1912, a gain of $14,460,809, or 54%.

Total Profits from Organization in April 1899 *to June* 30 1918 *and Distribution of Same.*

Total profits to June 30 1918	$53,679,004
Dividends on preferred stock	24,093,027
Dividends on common stock	5,234,567
Deductions (good-will, dismantlement of plants, &c., written off)	7,956,580
Surplus June 30 1918	$16,394,830

In other words, $24,351,410, or 45%, of total earnings since organization, have been returned to the business. This sum is equal to $84 per share on the common stock.

The management is in the hands of unusually competent executives, very many of whom have been with the company since its organization. The balance of capitalization as between bonds and preferred and common is to-day thoroughly sound and normal. We believe that in so far as the future can be gauged by the past, the continuance of present 8% dividends on the common stock may reasonably be expected.—V. 107, p. 2099, 1838.

American Cotton Oil Co.—*New Director.*—

Frank C. Munson has been elected a director of this company.—V. 107, p. 2377.

American Malting Co.—*Dissolution.*—

The shareholders on Jan. 9 voted favorably on dissolving the company. Compare V. 107, p. 2377, 2190, 84.

American Sewer Pipe Co., Akron, O.—*Earnings.*—

Period Covered.	*Gross Earns.*	*Net after Taxes.*	*Bond Interest.*	*Depreciation.*	*Divid'ds Paid.*	*Balance, Surplus.*
	$	$	$	$	$	$
11 months to Nov. 1 1918	540,366	362,065	67,923	121,101	110,000	63,041
Calendar year 1917	828,229	618,878	74,497	183,486	105,000	255,894

President George R. Hill announces that, unless the unforeseen occurs, dividends will be continued.—V. 106, p. 711.

American Telephone & Telegraph Co.—*Oversubscription 6% Notes.*—J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., the First National Bank, New York, National City Co., New York, Harris, Forbes & Co. and Lee, Higginson & Co., have sold, at 99¼, to yield about 6.17%, (see advertisement on another page), $40,000,000 Five-Year 6% notes, dated Feb. 1 1919, due Feb. 1 1924. Int. F. & A. in New York and Boston.

Denom. $1,000, $500 and $100 c*. Bankers Trust Co., trustee.

The notes are redeemable, at the option of the company, as a whole or in part, with accrued interest as follows: At 105% if on or prior to Jan. 31 1920; at 104% if after Jan. 31 1920 and on or prior to Jan. 31 1921; at 103% if after Jan. 31 1921 and on or prior to Jan. 31 1922; at 102% if after Jan. 31 1922 and on or prior to Jan. 31 1923; at 101% if after Jan. 31 1923 and prior to maturity.

Summary of Letter of Theo. N. Vail, Esq., President of the Company.

Purpose of Issue.—The notes are issued to retire an equal amount of 6% Bell System notes endorsed by the American Telephone & Telegraph Co., maturing Feb. 1 1919.

Earnings for Calendar Years 1910-1917.

Year—	*Net Earnings.*	*Interest.*	*Balance.*
1910	$31,933,214	$5,077,321	$26,855,893
1911	33,301,246	5,567,980	27,733,266
1912	37,907,644	5,844,699	32,062,945
1913	40,576,746	7,656,656	32,920,090
1914	40,557,977	8,223,163	32,334,814
1915	41,117,487	6,498,850	34,618,637
1916	44,743,376	6,730,099	38,013,277
1917	48,940,466	10,469,360	38,471,106

For the year 1918 it is estimated that net earnings will be over $51,000,000, interest $10,365,000, and the balance over $40,635,000. During the last nine years the net earnings of the company have averaged 5½ times the interest charges.

Capitalization.—Since 1908 the amount of the company's debt outstanding has been increased only about $20,000,000, while the capital stock outstanding has increased about $283,000,000 and the book value of the assets about $375,000,000. The company has paid dividends at the rate of at least 7½% per annum on its capital stock since 1899, a period of 19 years. For the last 12 years the rate has been uniformly 8% per annum.

Government Control.—On Aug. 1 1918 the Federal Government assumed control of the telephone system of the company. Under the government contract the license and rental contracts between the company and the associated companies are continued; the Federal Government is to fully maintain the property; is to make provision for depreciation and obsolescence relatively equal to that of the past—and in addition is to pay an annual compensation sufficient to provide for the payment of the annual interest charges on all outstanding securities of the Bell System in the hands of the public, dividends at the existing rate (in the case of the American Tel. & Tel. Co. 8% per annum) upon the share capital of the Bell System outstanding in the hands of the public, all charges of securing necessary additional capital, or for the discharge, conversion, renewal or extension of present obligations.

Valuation.—The actual value of the Bell System's plant—the only value that can be used for rate-making—is largely in excess of its book value. At Dec. 31 1917 the book value of the assets of the company and its associated companies making up the Bell System was over $303,500,000 in excess of all liabilities and capital stock outstanding. There has been paid in on account of capital stock of this company $35,000,000 in excess of the par of that stock, that is, for every $100 share of outstanding stock more than $108 in cash has been paid into the treasury. Adequate charges against earnings have been made for depreciation and obsolescence.

See also New York Telephone Co. below.—V. 108, p. 81.

Anaconda Copper Mining Co.—*Production (in Lbs.).*—

1918—*December*—1917.		*Decrease.*	1918—12 *Mos.*—1917.		*Increase.*
21,900,000	22,600,000	700,000	297,750,000	255,627,469	42,122,531

No Merger.—

Officials of this company state that there is no foundation for the rumor of a merger of the Anaconda company with the Calumet & Hecla Mining Co.—V. 108, p. 81.

Anglo-American Mill Co. (Flour Mill Machinery), Owensboro, Ky.—*Offering of Serial Notes.*—John Burnham & Co., Chicago, are offering at prices ranging from 99.75 to net 7¼% to 96.94 to net 7¾%, according to maturity, $1,000,000 Serial 7% gold notes dated Jan. 2 1919, due $200,000 Jan. 2 1920 and $100,000 semi-annually J. J up to and including Jan. 2 1924.

Coupon notes of $1,000 and $500 each. Redeemable at the end of one year at 101 and int., at the end of two at 102 and int. and at the end of three at 103 and int. upon 90 days' notice. Interest at the Continental & Commercial National Bank, Chicago, trustee.

The company manufactures flour milling machinery and specializes on the production and sale of self-contained roller flour mills, varying in capacity from 15 barrels to 100 barrels per day, which are known under the trade name of "American Midget Marvel Flour Mill." The company also does a large jobbing business in grain cleaning machinery and other accessories, such as single and double separators, single and double scourers, engines, motors, flour packers, scales and bags. Further particulars should appear another week.

Automatic Electric Co.—*Dividend Resumed.*—

The directors have declared a dividend of 1%, payable to holders of record. This is the first dividend paid since Feb. 1917, previous to which quarterly dividends of 1% were paid.—V. 106, p. 926.

Baldwin Locomotive Works.—*War Output, &c.*—We are informed that the following data are authoritative:

Business of the company for 1918 was unparalleled in volume completed, due principally to the war. Of 3,348 locomotives built about 62% was for the United States, France and Great Britain for war purposes. This percentage of foreign work would have been somewhat larger, but for rather sudden termination of the war and consequent cancellation of some orders for war material.

The weekly average number of men employed was 19,632, exclusive of those employed by subsidiary companies, viz.: Standard Steel Works, Eddystone Munitions Co. and Southward Foundry & Machine Co.

In 1917 the company manufactured 2,737 steam, gasoline and electric engines, of which 1,821 were for export and went to 24 different countries. The remaining 916 engines were domestic orders. In 1916 the number of engines manufactured was 1,989, and in 1913 was 2,025.—V. 107, p. 2378.

Bethlehem Steel Co.—*Cornwall Purchase Allowed.*—

Judge C. V. Henry in the Lebanon County (Pa.) Court, by a decree, has allowed the private sale to this company of the Margaret C. Freeman and Sarah H. Coleman interests in the Cornwall iron ore banks at Cornwall, Pa. By the agreement the land is to be paid for by a special issue of Bethlehem Steel gold bonds, bearing 5½% interest, and redeemable in 20 years. The purchase price is said to be close to $1,000,000.

With the purchase of these iron ore holdings, the Bethlehem company becomes almost sole owner of the Cornwall ore mines, which, according to latest available reports, show 33,586,500 tons deposit, of which 29,797,000 tons are open cut and 3,789,500 are underground.—V. 108, p. 82.

Brooklyn Edison Co.—*Change of Name.*—

This company has sent out a notice to the stockholders of the Kings Co. El. Lt. & P. Co. announcing that the name of the company has been changed to the Brooklyn Edison Co., Inc., and engraved stock certificates bearing the name of the new company will be ready for delivery Feb. 1 in exchange for the present holdings. Certificates for exchange should be delivered or sent to the Franklin Trust Co., trust agent, Brooklyn or N. Y. Compare V. 107, p. 2378.

Bush Terminal Co.—*New Stock Listed—Earnings.*—

The New York Stock Exchange on Jan. 9 authorized the listing on and after Jan. 15 1919 of $145,000 common stock, issuable as a stock dividend of 2½% on the common shares on Jan. 15, making the total amount authorized to be listed $5,943,500.

Results for Ten Months ending Oct. 31 1918 *and Calendar Year.*

	10 *Mos.* '18	*Cal. Yr.* '17	*Deduc. (Conc.)*	10 *Mos.* '18	*Cal. Yr.* '17
Gross earnings	$3,395,317	$2,157,210	Interest	$757,543	$451,858
Net earnings	$2,670,636	$1,738,770	Other deduc.	150,632	
Deduct—Taxes	478,224	302,465	Bal. for divs.	$1,284,237	$984,447

The company states that the U. S. Government on Dec. 31 1917 "commandeered 8 piers and 118 warehouses, the property of this company, for the purpose of maintaining a military base during the period of the war."—V. 107, p. 2478.

Butte & Superior Mining Co.—*Output—Litigation.*—

	1918—*Dec.*—1917.		1918—12 *Mos.*—1917.	
Zinc (in pounds)	10,600,000	13,400,000	139,600,000	130,775,000
Silver (in ounces)	220,000	250,000	2,700,000	2,576,000

See Minerals Separation Co. below.—V. 107, p. 2191, 1922.

Calumet & Arizona Mining Co.—*Copper Produc'n (lbs.)*

1918—*December*—1917.		*Decrease.*	1918—12 *Mos.*—1917.		*Decrease.*
3,094,000	5,816,000	2,722,000	50,570,000	59,938,400	9,368,400

Controlled Company.—
See New Cornelia Copper Co. below.—V. 107, p. 2191, 1839.

Cambria (Wyo.) Fuel Co.—*Bonds Called.*—
Thirty-seven ($37,000) Purchase Money Mtge. 6% 15-year gold bonds, ranging from Nos. 2 to 969, both incl., due Jan. 1 1925, were called for payment Jan. 1 at par and int. at the Bankers Trust Co., New York.—V. 105, p. 2545.

Central & South American Telegraph Co.—*Stock.*—
The stockholders will vote Feb. 11 on increasing the authorized limit of capital stock from $14,000,000 to $25,000,000, such increase to consist of 110,000 shares of $100 each.
The official notice says: "The proposed increase in the capital stock is to provide for the extensions and acquisitions of other property and distribution to stockholders of accumulated earnings. It is the opinion of the directors that the power to increase the stock will greatly strengthen your company's position in the cable world and enhance its already bright prospects for the future."—V. 108, p. 82.

Cerro de Pasco Copper Corp.—*Production (in Lbs.).*—

1918—*December*—1917.		*Increase.*	1918—12 *Mos.*—1917.		*Decrease.*
6,410,000	6,308,000	102,000	71,906,000	72,656,000	750,000

—V. 107, p. 2291, 1922.

Chevrolet Motor Co.—*Subscriptions to General Motors Common Stock.*—Secy. J. T. Smith, in a letter dated Jan. 7 1919, addresses the stockholders as follows in substance:
The Chevrolet company, as the holder of common stock of General Motors Corp., will have the right to subscribe to the new issue of common stock by the General Motors Corp. at $118 a share. The company proposes to exercise its right to subscribe in part and to assign to its stockholders the right to subscribe to the balance. A holder of one share of Chevrolet stock, at the close of business Jan. 15, will be entitled to subscribe for one-tenth of one share of said General Motors common stock.
Compare caption "General Motors Corp." in last week's issue, page 83, for terms of subscription and also below.—V. 107, p. 1581.

Chino Copper Co.—*Production (in Lbs.).*—

1918—*December*—1917.		*Decrease.*	1918—12 *Mos.*—1917.		*Decrease.*
5,507,635	8,094,122	2,586,487	78,637,332	82,399,488	5,762,156

—V. 107, p. 2191.

Cleveland Electric Illuminating Co.—*Offering of First Mortgage 5s.*—Spencer Trask & Co. and the National City Co. are offering at 94½ and int., yielding about 5.45%, $2,500,000 First Mtge. 5% gold bonds of 1909, due April 1 1939, making the total outstanding $18,500,000; authorized, $30,000,000.

Data from Letter of Robert Lindsay, V.-Pres. & Gen. Mgr., Cleveland, Ohio, Jan. 2 1919.

Company.—Organized in Ohio in 1893, serves with electric light and power the city of Cleveland and adjacent territory embracing a total present estimated population of 1,000,000.

Issued Capitalization.

6% Cumulative preferred stock	$800,000
Common stock	9,763,500
First Mortgage 5% gold bonds, due 1939	18,500,000

Security.—An absolute 1st mtge. on the entire property now owned or hereafter acquired.
Purpose of Issue.—The proceeds of the present issue will be used for the construction of additions to the principal generating plant made necessary by the greatly increased demands.

Earnings for the Years Ending November 30.

	1917.	1918.		1918.
Gross earnings	$6,667,249	$8,476,731	Annual interest charge on $18,500,000 bonds	$925,000
Net, after taxes	2,005,204	2,872,159	Balance	1,947,159

Property.—Includes two steam generating stations with a present aggregate installed capacity of 138,000 k.w. The main station has a present capacity of 128,000 k.w., including two 25,000 k.w. turbo-generators, recently installed. In addition, there is now under construction the necessary structure for two additional turbo-generators of equal capacity. Upon the installation of this additional capacity, expected early in 1919, the plant will have a total electric generating capacity of 178,000 k.w., or 240,000 h.p.
Valuation, &c.—The P. U. Commission of Ohio made a valuation of the property, and the final value, approved by the Supreme Court of the State of Ohio, was fixed at $20,071,569 as of July 1 1914. Since that date property to the net amount of $10,381,403 has been added to the plant, making the total value of the property as of Nov. 30 1918 $30,452,972.
This large equity in the property is represented by $800,000 pref. stock and $9,763,500 common stock. Regular dividends have been paid upon the pref. stock since the organization in 1893, and the common stock has received continuous dividends since 1902 and at the rate of 8% per annum since 1904. For further data, &c., see V. 105, p. 2186.—V. 106, p. 931.

Colorado Yule Marble Co.—*Receiver Not Discharged.*—
The Colorado Supreme Court on Jan. 2 issued a writ of certiorari checking the removal of J. F. Manning as receiver, as ordered by Judge Mullis of the Federal District Court.

Columbia Gas & Electric Co.—*Subsidiary Co. Rates.*—
See United Fuel Gas Co. below.—V. 107, p. 2191.

Consolidated Steel Corporation.—*Incorporated.*—
The above is the title of the steel export combination organized by the leading independent steel manufacturers to handle their export trade. The company was incorp. under Delaware laws Jan. 2 with an auth. capital stock of $10,000,000. The enterprise was originally announced under the caption "North American Steel Products Corporation," which name is changed because of a conflict with another company of similar title.
The following officers have been elected in addition to E. A. S. Clarke, who was made President several weeks ago: H. H. Barbour, V.-Pres.; L. W. Hesselman, Sec. & Comptroller; A. Van Winkle, Treas., and William Heyman, Traffic Manager.

Donner Steel Co., Inc.—*Offering of First Pref. Stock.*—West & Co., Cassatt & Co. and Wm. A. Read & Co., are offering at 99 and div., yielding over 8%, $3,000,000 8% cumulative 1st pref. (a. & d.) stock, par $100. Red., all or part, on any dividend period at 105 and div. upon 30 days' notice. Dividends J. & J. 30-31.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 5% bonds	$5,000,000	$2,500,000
8% cumulative 1st pref. stock	3,000,000	3,000,000
7% cumulative preferred stock	6,000,000	6,000,000
Common stock	5,000,000	4,522,500

Data from Letter of Pres. Wm. H. Donner, Dated Phila., Jan. 3.

Organization.—Incorporated in N. Y. Dec. 8 1915 and purchased the plant and property formerly owned by the N. Y. State Steel Co. in Buffalo. The company through its subsidiary, the Donner Mining Co., operates under lease the Alexandria mine on the Mesaba Range, which has large reserves of high-grade ore (suitable for basic iron) and modern equipment. The company owns the controlling interest in the steamship Herbert F. Black, and also has contracts for iron ore, limestone and vessel tonnage.
The company is also operating under lease the two blast furnaces and the property of the Tonawanda Iron & Steel Co. at North Tonawanda, N.Y.
The Donner Steel Co. and the Buffalo Union Furnace Co. each owns a one-half interest in the Donner Union Coke Corp., which is constructing 150 Kopper's by-product coke ovens adjacent to the property of the Donner Steel Co. The principal products are basic, foundry and malleable iron, ferro-manganese, blooms, billets and slabs, sheared plates, axles and forgings and merchant bar products.
The company has no money invested in special buildings or equipment for war purposes, having produced no munitions other than shell steel bars, which are manufactured on standard equipment ordinarily used in the production of steel for commercial purposes.

Purpose of the Issue.—For improvements, betterments and development and to supply additional working capital.
Pref. Stock Provisions.—Neither debt secured by a lien on the property in excess of the present authorized nor the authorized amount of this issue can be created or increased except by approval of two-thirds of the outstanding 1st pref. stock.
So long as any of the 1st pref. shall be outstanding, the company covenants to maintain net current assets in excess of current liabilities of not less than $3,000,000, and that no dividend will be declared on either this 7% pref. stock or its common stock, which shall at any time diminish that amount. The pref. stock is non-voting unless default is made in dividends, when it shall vote share for share with the common.

Earnings for Calendar Years 1916-1917 *and Nine Months Ending Sept.* 30 '18.

	1916.	1917.	9 *Mos.* 1918.
Net, after expenses, incl. maintenance and interest on bonds of sub. co's	$1,166,058	$2,631,706	$2,246,620
Interest on bonds	119,126	125,000	95,417
Depreciation	350,242	716,026	------
Res've for Fed'l income & exc. prof. tax	------	346,526	------
Total deductions	$469,369	$1,187,553	*$95,417
Net corporate income	$696,689	$1,444,153	$2,151,204
Divs. on $3,000,000 1st pref. stock will amount annually to			240,000

*Provision for depreciation and Federal taxes not deducted.

Financial Statement as of Sept. 30 1918.

Assets—	$	*Liabilities (Concl.)*—	$
Property account	15,057,818	First Mortgage bonds	5,000,000
First Mtge. bonds held in treasury	2,500,000	Bonds of sub. cos. guar.	82,500
Current assets	8,776,611	Term loan	1,000,000
Deferred charges	447,284	Current liabilities	6,171,507
Liabilities—	$	Reserves	386,136
7% preferred stock	6,000,000	Surplus earned	*3,619,070
Common stock	4,522,500	Total each side	26,781,713

* Depreciation and Federal taxes not deducted for 1918.
Sinking Fund.—The company agrees to expend during 1919, 1920 and 1921 not less than $1,250,000 for betterments and improvements or acquisitions, and that, beginning in 1922, there be set up annually for the retirement of the outstanding first pref. stock, a sinking fund reserve of $300,000 (or more) for the purchase thereof or upon tender.
Officers.—W. H. Donner, Pres., Phila.; and Floyd K. Smith, V.-Pres. & Treas.; W. B. Enck, Asst. to Pres.; Robert Donner, V.-Pres.; F. C. Slee, Sec., all of Buffalo. Compare annual report, V. 107, p. 2094.—V. 107, p. 2379.

du Pont Chemical Co.—*Incorporated.*—
This company, which was chartered Dec. 12 with a capital of $6,300,000 at the instance of the du Pont interests in Wilmington, Del., will, it is stated, take over such munition machinery from the duPont Co as is not now needed, and hold it for future use. The ultimate purpose is, it is said, to engage in the dyestuff business.—V. 107, p. 2292, 2100.

(E. I.) du Pont de Nemours & Co.—*Employees.*—
It is reported that this company has released more than 58,500 employees since the signing of the Armistice on Nov. 11. The present working force, it is said, numbers 28,101.—V. 107, p. 2292.

(E. I.) du Pont de Nemours Export Co.—*Incorporation.*
Announcement has been made of the organization of this company, to take over the du Pont company's foreign business. The company was incorporated under Delaware laws with a nominal capitalization of $100,000.—V. 108, p. 83.

East Butte Copper Co.—*Production (in Lbs.).*—

1918—*December*—1917.		*Decrease.*	1918—12 *Mos.*—1917.		*Increase.*
1,929,720	2,506,260	576,540	25,042,458	20,255,608	4,786,850

—V. 107, p. 2192.

Federal Light & Traction Co.—*Earnings.*—

Results for Nine and Twelve Months Ending Sept. 30.

	1918—9 *Mos.*—	1917.	1918—12 *Mos.*—	1917.
Gross earnings	$2,576,526	$2,036,089	$3,407,747	$2,678,008
Operating expenses & taxes	1,813,797	1,427,568	2,396,694	1,814,159
Total income	$762,729	$608,521	$1,011,053	$863,849
Interest charges	455,109	442,709	606,855	590,229
Cent.Ark. Ry.&Lt. Corp. div.	------	------	84,000	84,000
Springfield Ry. & Lt. Co. div.	------	------	39,690	38,769
Balance, surplus	$307,620	$165,812	$280,508	$150,851

—V. 107, p. 1747.

General Motors Corp.—*New Stock—Further Data.*—Announcement was made in these columns last week of the right of common stockholders to subscribe to 240,000 shares of common stock at 118 per share to the extent of 20% of present holdings, payment to be made 35% Feb. 15 1919, 35% May 15 and the remaining 30% Aug. 15, payment to be made at the Guaranty Trust Co. of New York.

Data from Letter of Sec. T. S. Merrill to Stockholders, Detroit, Jan. 6.

In view of the magnitude of the operations contemplated by your corporation for the future, to meet the prospective requirements of the additional activities upon which it has entered, as well as to provide ample working capital, your directors have issued 240,000 shares of the common stock, par $100 each, and have accorded to common stockholders of record Jan. 15 1919 the privilege of subscribing therefor at $118 a share. The entire issue has been sold at the same price, with the right to the common stockholders to subscribe for their proportionate share. No expense for underwriting fees or commissions of any kind has been incurred.
Subscriptions for fractions of a share will not be received. If the total number of shares to which you are entitled to subscribe is not a whole number, you will receive in respect of the fraction, fractional stock warrants for the number of one-fifths of a share to which you are so entitled. Fractional warrants will be issued to bearer and will be transferable by delivery and when surrendered along with other fractional warrants, aggregating one or more whole shares. Compare V. 108, p. 83.

Great Lakes Transit Corp., Buffalo, N. Y.—*Status.*—The following has been officially revised for the "Chronicle":
This corporation, which was formed April 1 1916 and had purchased 33 lake steamers from various trunk lines compelled to sell them under the Panama Canal Act, reports that in two years and eight months the company has paid out total dividends of $2,301,375 and bought and paid for $2,390,000 of its 5% bonds, leaving outstanding only $1,000,000 maturing in 1936. Also sinking fund provisions have been taken care of until 1929, and although no income account has been issued, it is learned officially that the company's surplus is around $1,000,000. The annual meeting will not be held until March 27 1919.—V. 107, p.1484.

Guffey-Gillespie Oil Co.—*Offering of Pref. Stock.*—Hayden, Stone & Co. are offering at 100 and div. $2,000,000 7% Cumulative Convertible pref. (a. & d.) stock, red., all or part, after Dec. 1 1920 at 105 on 60 days' previous notice. A circular shows:
Dividends Q.-M. Convertible one share of pref. into four shares of common stock. The pref. stock has the same voting rights as the common.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock authorized and issued	$2,000,000	$2,000,000
Common stock (no par value)	*300,000 sh.	220,000 sh.

*Reserved for conversion of preferred stock 80,000 shares.
The company has no funded debt and no bonds, mortgages or other liens can be placed on the property without the consent of 67% of the outstanding preferred stock.

Earnings for Nine Months Ended Oct. 31 1918.

Net after op. exp., royalties and State taxes, but before Fed. tax	$1,533,000
Net earnings reported now at annual rate of	2,044,000

Summary of Letter from the Pres. and the Vice-Pres. of the Co.

Organization.—Incorporated in Delaware in Sept. 1918 and is successor to the business conducted by Messrs. Guffey and Gillespie of Pittsburgh, Pa. The company produces and sells crude oil and natural gas and is constructing plants for the extraction of gasoline from casing-head gas.

Purpose of Issue.—Will be used for developing the property and to retire the floating debt incurred for drilling wells, &c.

Property.—Located in the Mid-Continent fields and consists of oil and gas leases covering 20,904 acres in 12 counties in Okla. and 7,701 acres in 3 counties in Kansas—total 28,605 acres. The leases cover large acreage in the well-known Billings field and the Osage Nation in Okla. and other very promising territory located in different oil-producing sections in Okla. and Kansas. The other property consists of 34 oil and 8 gas wells, with equipment. The company also owns a ½ interest in a 520-acre tract in the Billings field.

Production.—The company has in operation 34 oil wells, including 10 in which it has a ½ interest, from which the gross production for the 7 mos. ended Aug. 31 1918 was at the rate of 1,775,298 barrels a year. For this period the average daily production accruing to the company before deducting royalty was at the rate of 1,018,912 barrels a year.

Balance Sheet as of Sept. 1 1918, Adjusted to Show Issue of Pref. Stock.

Assets—		*Liabilities—*	
Leaseholds, wells, &c.	$6,398,377	Preferred stock	$2,000,000
Cash & accts. receivable	924,770	Common stk., 220,000 shs.	5,500,000
Crude oil in tanks	21,863	Invested surplus	401,333
Material and supplies	432,052		
Deferred debit items	124,271		
Total each side			$7,901,333

Officers and Directors.—Joseph F. Guffey, Pres.; E. N. Gillespie, V.-Pres.; J. D. Callery and H. M. Brackenridge, all of Pittsburgh, Pa., and E. H. Mather, Boston. H. K. Bragdon, Pittsburgh, is Treas.—V. 108, p. 83.

Greene Cananea Copper Co.—*Production.*—

	Copper (lbs.)	*Silver (ozs.)*	*Gold (ozs.)*
Output for December 1918	5,100,000	174,900	1,280
Output for 12 months	53,270,000	1,668,672	13,938

—V. 107, p. 2293, 1841.

Hackensack Water Co.—*Higher Rates Sought.*—This company has applied to the New Jersey P. U. Commission for permission to put into effect a new schedule with an increase of 20% in the price of water.—V. 106, p. 503.

Hamilton Woolen Co., Boston.—*Extra Dividend.*—The company has declared, in addition to the regular semi-annual dividend of 3%, an extra of 3% on the $1,000,000 capital stock, both payable Jan. 10 to holders of record Jan. 2 1919. In Jan. 1918 an extra of 2% was paid. This company was incorporated in Massachusetts in 1831, has its mills at Southbridge, Mass., and owns 40,000 spindles and 1,120 looms. The company has no bonded debt outstanding.

Harris Abattoir Co., Ltd., Toronto, Can.—*New Stock.*—Replying to our inquiry regarding increase of the capital stock of this company from $1,000,000 to $5,000,000, we are advised as follows:

"The immediate purpose of the company in applying for authority to increase capital was to convert the undivided profits into capital stock through the issue of stock dividends. The shares are all privately held, and no shares will, in any case, be offered except to the present shareholders."—V. 108, p. 83.

Hocking Valley Products Co.—*Plan for Resumption of Full Interest Payments upon the 1st Mtge. 5s and the Payment in U. S. Liberty 4¼% Bonds of the Relinquished Interest, Amounting on July 1 1918 to 10%—Plan for Conversion of Bonds into Pref. Stock Abandoned.*—

Holders of 1st M. 5s due 1961, desiring to participate in this plan, are requested to deposit their bonds and certificates for relinquished interest promptly with the Bankers Trust Co., 16 Wall St.

Digest of Circular Signed by Pres. S. L. Chamberlaine, 20 Broad St., N. Y., Dec. 16 1918.

On June 12 last the stockholders authorized the issue of $1,000,000 6% preferred stock and offered to the holders of the 5% bonds the privilege of converting their bonds into the pref. stock, together with the payment of the certificates for relinquished bond interest by 10-year 5% certificates of indebtedness (V. 107, p. 185). Although a very large amount of the bondholders expressed their willingness to accept this proposition, a number of the large bondholders did not wish to surrender their priority of lien. The directors desiring substantially unanimous action, have, therefore, declared the proposed plan inoperative and have revoked the propositions offered.

In conjunction with a number of the larger bondholders the officers have considered the situation for the purpose of arranging some plan fair to both the company and its security holders.

It appears that for the period of five years, just previous to the large demands for the company's coal and oil products in 1917-18, the company failed to earn its full sinking fund and interest charges and showed, after such charges, a deficit of $287,215 for that period. By reason of this condition the company was able to purchase at less than 50% of their face value about one-half of the original issue of bonds, so that the amount now outstanding is only $908,000 of the original issue of about $2,000,000.

If the present amount of bonds had been outstanding during the period from 1912 to 1917, there would have been, after charging full interest and sinking fund charges, an average yearly deficit of $25,800, so that if we return to pre-war conditions as to demand and prices for our products the company cannot earn full sinking fund charges and the 5% interest upon its bonds now outstanding.

In order to obviate this result and provide for the full payment of interest upon the bo ids and also to redeem and pay the certificates for relinquished bond interest amounting, on July 1 1918, to 10% of the face thereof, the following plan is proposed:

(1) The sinking fund provisions shall be modified by reducing the tax or royalty on coal mined or taken from property subject to the lien of the mortgage to 1½c. per ton, and the tax or royalty on oil taken from the company's property to 10c. per barrel. All other taxes or royalties and provisions of said sinking fund to remain unchanged, and such change to be effective from and after Jan. 1 1918.

(2) The company shall redeem the certificates for relinquished bond interest annexed to each bond, such relinquished interest amounting on July 1 1918 to 10% of the face of the bonds, by the delivery in exchange therefor of U. S. Liberty 4¼% bonds, now in the treasury, at par, and such amounts that cannot be paid in bonds will be paid in cash.

(3) The company shall pay in full the interest coupon of 2½%, maturing Jan. 1 1919, and shall pay full interest thereafter, notwithstanding the agreement to relinquish interest entered into by the bondholders in 1915, which agreement shall be canceled.

A very large amount of the bonds have consented to this plan. Compare V. 107, p. 496, 185.

Inspiration Consol. Copper Co.—*Production (in Lbs.)*—

1918—*December*—1917.		*Increase.*	1918—12 *Mos.*—1917.		*Increase.*
7,350,000	5,630,687	1,719,313	98,235,000	80,566,982	17,668,018

—V. 107, p. 2479.

International Harvester Corp.—*Sub. Co. Plant—Sale.*—See Wisconsin Steel Co. below and B. F. Avery & Sons above.—V. 107, p. 2479.

International Mercantile Marine Co.—*Negotiations.*—A press dispatch from London states that a hitch has occurred in the negotiations for the sale of the vessels as proposed.—V. 108, p. 83.

International Portland Cement Co.—*Plan.*—Boston advices state that a majority of the outstanding preferred stock has been deposited with the Merchants' National Bank, assuring the success of the refinancing plan.—V. 107, p. 2380, 2293.

Kansas City Breweries Co.—*Statement by Bondholders' Committee.*—The bondholders' protective committee, of which George W. York is Chairman, has issued a statement regarding the reorganization of this company as follows:

Believing that depositing bondholders will find it convenient for income tax purposes to know the amount realized upon their bonds, your committee reports that as a result of its operations the holder of each bond in the principal amount of $1,000 is entitled to an estimated amount of $130 in cash and to $474 60 par value in securities of the reorganized company.

There were deposited with your committee $2,106,000 in principal amount of bonds, out of a total outstanding of $2,298,000. Your committee purchased and deposited one additional bond. Immediately upon the formation of the committee, receivership proceedings were instituted in the U. S. District Court at Kansas City, and thereafter foreclosure proceedings were brought and consolidated with the receivership case.

Before adopting a plan of reorganization, the committee caused an appraisal of the properties to be made, and in view of the imminence of prohibition sought to ascertain for what purposes the breweries properties would be available in the future. Among other lines of business the committee gave attention to the manufacture of ice, milling of grain, storage, temperance beverages, cooperage and the manufacture of butter and lard substitutes.

As a result of these investigations the committee decided to buy in the properties at foreclosure and to organize a company to acquire them and to continue, so far as permitted by law, the brewery business, with powers to engage in other lines of business which could be conducted by the use of the plants of the breweries company. Accordingly the committee has caused to be incorporated, under the laws of the State of Missouri, the *Kansas City Food Products Co.* with a capital of $1,000,000, all of which will be issued in exchange for the properties of the breweries company at their estimated liquidating value, and the sum of $10,000 as working capital.

The Cleveland Trust Co., depository for the committee, has been instructed to pay to the holders of the certificates of deposit a partial disbursement of $100 upon each $1,000 bond deposited, upon presentation of the certificates for proper endorsement.

It is estimated that further cash payments will amount to $30 per bond, but the exact amount cannot be determined, because the final amount of claims payable by the receiver has not yet been definitely ascertained.—V. 107, p. 2192.

Kansas City Food Products Co.—*New Company.*—See Kansas City Breweries Co. above.

Kennecott Copper Corp.—*Production (in Lbs.).*—

	1918—*December*—1917.		1918—12 *Mos.*—1917.	
Kennecott	14,114,000	7,086,000	142,016,000	86,310,000
Braden		5,836,000		63,346,000

An official statement says: "Due to increased capacity of the plants, the December output shows an increase over former months, but owing to the lack of an immediate demand for copper, and the prevailing high cost of production, the corporation will materially curtail its output."—V. 107, p. 2293, 2192.

Keystone Tire & Rubber Co.—*No Merger.*—A director of this company, referring to the rumor that this company and the Inter-Continental Rubber Co. were to combine, said: "There is no truth in the story. The Keystone Tire & Rubber Co. will continue its policy of merchandising tires and is not interested in the raw rubber situation."—V. 107, p. 2480, 2293.

(S. S.) Kresge Co.—*Sales.*—

1918—*December*—1917.		*Increase.*	1918—12 *Mos.*—1917.		*Increase.*
$5,405,996	$4,725,835	$680,161	$36,309,391	$30,090,700	$6,218,691

—V. 107, p. 2380, 2012.

(S. H.) Kress & Co.—*Sales.*—

1918—*December*—1917.		*Increase.*	1918—12 *Mos.*—1917.		*Increase.*
$3,537,852	$2,989,117	$548,735	$21,131,019	$17,607,390	$3,523,629

—V. 107, p. 2293, 1484.

Lindsay Light Co. (Chicago).—*New Year, &c.*—This company having changed its fiscal year to coincide with the calendar year, will hold its annual meeting Jan. 21. On Jan. 7 the directors deferred the dividend action until the regular February meeting.—V. 107, p. 1924.

Marland Refining Co., Ponca City, Okla.—*Stock Offering.*—Shapker, Waller & Co., Chicago, are offering at $7 per share a limited amount of the capital stock, par $5, of this company, all of which is common stock.

Authorized (all common), $10,000,000; outstanding	$5,698,235
Surplus as of Oct. 31 1918	651,120
Earnings six months ended Oct. 31 1918	664,485
Net earnings for October (as compared with $141,332 for Sept.)	174,727

Data from a Letter from President E. W. Marland, and Other Sources

The company owns: (*a*) A modern refinery at Ponca City in close proximity to its production with a daily capacity of 2,500 barrels; (*b*) two operating Casinghead gas plants with a daily capacity of 12,000 gallons of blended gasoline. It is also building two Casinghead gas plants in the Garber and Quay fields.

Production.—Developed and undeveloped well-selected leases covering about 60,000 acres, a large part of which is situated in the well-known Newkirk, South Ponca, Garber and Quay fields of Oklahoma, and from which it has an assured daily production of crude oil exceeding 2,200 barrels, which is steadily increasing, and now has 40 wells drilling, most of which are offsetting other production. Operates 320 tank cars.

Resources.—These, after deducting deferred assets, depletion and depreciation as of Oct. 31, embrace physical assets other than its undeveloped and producing leases which are valued at more than $4,750,000, in which is included current quick assets amounting to more than $1,800,000.

Dividends.—The company has paid cash dividends of 10% per ann. since May 1917, and made stock distribution so far this year of 50%, and has declared an additional 10% stock distribution and 2½% cash dividend payable Jan. 15 1919 to holders of record Dec. 31 1918. See V. 107, p. 2102.

Massachusetts Cotton Mills.—*Stock Increase.*—This company on Jan. 10 notified the Massachusetts Commissioner of Corporations that the capital stock of the company has been increased from $3,000,000 to $5,000,000 by the issuance of 20,000 shares of stock of $100 par value each.—V. 108, p. 84.

Merchant Shipbuilding Corp.—*Description, &c.*—The "Engineering News Record" in its issue for Jan. 2 publishes an illustrated article describing the work of this company's plant at Bristol, Pa.—V. 106, p. 302.

Metropolitan Petroleum Corp.—*Suit Remanded.*—Announcement is made that the suit brought by this company against the Island Oil & Transport Co., A. B. Leach & Co., H. Content & Co., and others for the recovery of the oil properties alleged to have been fraudulently transferred, has, upon application of the corporatoin, been remanded to the New York Supreme Court.—V. 107, p. 1842.

Miami Copper Co.—*Production (in Lbs.).*—

1918—*Dec.*—1917.		*Increase.*	1918—12 *Mos.*—1917.		*Increase.*
4,989,435	4,971,978	17,457	58,276,435	43,863,699	14,412,736

—V. 107, p. 2193, 1842.

Midway Gas Co., San Francisco.—*Amortization of Pref. Stock—Earnings.*—"San Francisco Chronicle" on Dec. 21 said:

Directors of the Midway Gas Co. took the initial step at a special meeting held yesterday toward the eventual payment of the company's $692,350 outstanding 7% cum. pref. stock, by declaring a special amortization dividend of $20 per share from earnings for the 12 months ended Sept. 30 last, payable Jan. 30 1919. By this action the directors paved the way for the gradual disappearance of the pref. stock as a liability through the reduction of the par value of shares, instead of calling them for retirement on a given date. Upon payment of this dividend the par value of the pref. stock will be reduced from $100 to $80.

Regular (quarterly) dividends of $1 75 per share on the pref. and 50 cents on the common for the last quarter of the present year were also declared yesterday, both being payable Jan. 3 to stock of record Dec. 31. It will be remembered that the company resumed dividends on its common and pref. stock last year, the resumption of disbursements having been marked by the payment of $14 on account of accumulated back dividends on the senior issue.

In the resolution authorizing the amortization dividend, adopted by the directors yesterday, it was brought out that $88,305 of the company's give-year 6% gold bonds, dated Dec. 1 1914, had been retired and that sinking fund requirements on the first mortgage bonds had been met. Net surplus profits of the company for the 12 mos. ended Sept. 30 1918, after bond and note retirements and dividends on the stock, was $138,470. This is equivalent to $20 per share on the company's outstanding pref. stock which was ordered distributed.

Earnings for 12 Mos. end. Sept. 30 1918 [*and Cal. Year* 1917 *Inserted by Ed.*].

	1917-18.	1917.
Gross earnings	$1,100,398	$955,517
Operating exp. ($328,256) and taxes ($100,400)	428,656	380,616
Net earnings	$671,742	$574,901
Interest	114,070	132,362
Bal. for depr., divs., &c. (see V. 106, p. 1235)	$557,672	$442,539

[On Dec. 31 1917 there were outstanding $2,326,400 com. and $692,350 7% pref. stock; also $1,953,000 of an auth. $2,950,000 First & Ref. Mtge. 6s of 1915, due 1929.]—V. 107, p. 2480.

Minerals Separation North American Co.—*Litigation.*—The U. S. Supreme Court on Jan. 7 denied this company's petition for a restraining order against the Butte & Superior Mining Co. to restrain it from disposing of its assets. The Court set Mar. 3 for argument.—V. 107, p. 1924

Minneapolis Gas Light Co.—*Gas Rates.*—

The special committee of the Minneapolis City Council on Dec. 23 approved a sliding scale of gas rates for Minneapolis for a 5-year period. Two ordinances will be presented to the City Council. One will fix the maximum rate to be paid by private consumers at 95c per 1,000 cu. ft. of gas in 1919, 83c. in 1920, 78c. in 1921, 74c. in 1922 and 70c. in 1923. The rate private consumers have been paying under the contractual ordinance which expired Nov. 1 last is 77c. (V. 98, p. 1248; V. 102, p. 441; V. 106, p. 933.)

The other ordinance will fix a rate for gas used in street lighting and in public buildings. It will propose 82c. for next year and for the following four years 72c., 68c., 64c. and 60c., respectively. The present rate is 65c.

The Minneapolis "Tribune" of Dec. 24 says:

"When the meeting opened, the company was asked to present details of the method used in arriving at its appraisal of its physical property at $8,000,000, as against $5,935,695, the figure reached by Mr. Milo Maltbie of New York. W. A. Baehr of Chicago, company engineer, explained that it would be impossible to give the desired details at the time because the papers containing them had been sent to Chicago.

"Asked, after the committee decision to recommend a sliding scale rate to the Council, whether the company would like another conference, Mr. J. O. P. Wheelwright, counsel for the company, said he thought nothing would be gained by having a further hearing for the company. He urged that the Council take some action quickly on the ground that, under the present rate, the company was losing $40,000 a month.

"By the terms of the franchise granted the company five years ago, the Council shall have the rate-making power, subject to the company's right to appeal to the Courts from the rates fixed. The Gas Rate Committee, by its action, served notice of a belief that the proper way to proceed was not by negotiation but by definitely fixing a rate and then putting it up to the company to accept it or take the issue into court.

"The committee voted to meet again next Monday to hear from the company in case it should have anything to present. Unanimous consent will have to be granted at the Council session Friday to permit introduction of the two proposed rate ordinances." Compare V. 101, p. 1811.—V. 107, p. 408.

Monroe Motor Co., Pontiac, Mich.—*Receiver's Sale.*—

Robert T. Armstrong, receiver for this company, announces the sale on Jan. 25 at public auction of the real estate of this company, comprising a factory suitable for automobile, truck or tractor manufacture, containing about 100,000 sq. ft. of floor space.

Mt. Whitney (Cal.) Power & Electric Co.—*Acquisition.*—The California RR. Commission, in order to further the efforts of the company to purchase the properties of the H. G. Lacey Co., a utility furnishing light, heat and power in Hanford, Kings County, Cal., has authorized it to issue $200,000 of 7% pref. stock in payment for the $101,000 of the H. G. Lacey Co.'s stock owned by the Huntington Land & Improvement Co. The Southern California Edison Co. (see also below) is given permission to purchase the $200,000 of 7% pref. stock of the Mt. Whitney company for $164,353 57 cash, plus interest at 6% per annum from July 1 1918 to the date of the transfer of the properties.—V. 105, p. 294.

Municipal Gas Co. (Albany).—*Rate Decision.*—

The Court of Appeals at Albany on Jan. 7 sent back to the Supreme Court for trial, on its merits, the action of this company against the P. S. Commission. The action of the Appeals Court reverses the order of the lower court, to the immediate local effect that the company may now charge $1 30 per 1,000 cu. ft.

The action was brought by the company to secure a judgment that the P. S. Commission, the city of Albany, the Attorney-General and District Attorney of Albany County be restrained from compelling the plaintiff to adhere to the gas rate fixed by statute, i. e., $1 for each 1,000 feet of gas sold the consumer.

The New York P. S. Commission has handed down an opinion by which the motion made by representatives of Watervliet, Green Island, and the towns of Green Island and Colonia, N. Y., for the dismissal of the application of the company for permission to increase its rates for gas in those localities is overruled.

The Commission holds that the law restricting the price of gas to $1 per 1,000 cu. ft. does not apply to gas manufactured in Albany but sold to consumers residing elsewhere.—V. 107, p. 2193.

Nash Motors Co.—*Common Dividend of* $10.—

A dividend of $10 has been declared on the common stock, payable Feb. 15 to holders of record Feb. 1. The initial dividend on the common of $6 per share was paid in Feb. 1918 and in May $15 was paid.—V. 106, p. 2233, 1036.

Nevada Consol. Copper Co.—*Production (in Lbs.)*.—

1918—*December*—1917.		*December.*	1918—12 *Mos.*—1917.		*Decrease.*
5,800,000	6,500,000	700,000	78,631,415	80,287,350	1,655,935

—V. 107, p. 2193.

New Cornelia Copper Co.—*Listed in Boston—Bonds All Converted into Stock, &c.—Financial Statement.*—

The Boston Stock Exchange has listed 1,800,000 shares of this company. Of the total stock outstanding Calumet & Arizona owns 1,229,741 shares and is trustee for $11,500 bonds that have not been converted, representing 1,150 shares. The remaining 569,109 shares stand in the names of 1,609 stockholders. Since Dec. 31 1917 the company has had converted into stock practically all of its $3,951,000 bonds and has paid off all of its $3,330,558 floating debt. See also "Fin. Reports" above.—V. 107, p. 2193.

New England Power Co.—*Preferred Stock Offering.*—Baker, Ayling & Young, Boston, &c., are offering, at 95 and div., a block of this company's 6% cumulative pref. stock, making the total outstanding $3,437,800. The bankers report:

The New England Co. power system constitutes the largest hydro-electric development in the U. S. east of Niagara Falls, with generating stations on the Connecticut and Deerfield rivers, and having a present installed capacity of about 90,000 h. p.; also controlling advantageous power and reservoir sites capable of contemplated further development to a total of 200,000 h. p. In addition approximately 85,000 h. p. of developed power is under contract to the system. Over 300 miles of transmission lines, six generating and eight sub-stations and an immense reservoir are operating to serve about 100 cities and towns in central New England which are supplied wholly or in part by the system through contracts with large commercial users and with local electric lighting companies, electric and steam railways.

Earnings of All Properties for 12 *Months ending Oct.* 31 1918.

Gross earnings	$3,361,239	Other interest	$178,995
Net, after taxes	$1,210,829	Accr. divs.—1st pref. stock	287,968
Deduct—		Accr. divs.—2d pref. stock	108,800
Bond interest	455,432	Balance	$179,635

Compare V. 107, p. 1924, 1750.

New York Telephone Co.—*Oversubscription of* 6% *Debentures.*—A syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., the First National Bank, N. Y., National City Co., Harris, Forbes & Co. and Lee, Higginson & Co. have sold at 101 and int., to yield about 5.93% (see advertisement on another page) $25,000,000 30-year Sinking Fund 6% Debenture bonds dated Feb. 1 1919, due Feb. 1 1949. Int. F. & A. in N. Y. City.

Denom. $1,000, $500 and $100 c*; $10,000, $5,000 and $1,000 r*. Redeemable, at the option of the company, as a whole or in part, on any interest date upon 60 days' notice at 110% and accrued interest. Guaranty Trust Co. of New York, trustee.

Summary of Letter of Theo. N. Vail, Esq.

Company.—The N. Y. Telephone Co., with its subsidiary and connecting companies, constitutes the most important operating division of the Bell System, and its entire outstanding capital stock of $150,000,000 is owned by the American Telephone & Telegraph Co. The N. Y. company and its subsidiary companies operate in the States of N. Y., N. J., Penna., Dela., Maryland, Va., W. Va., in the Dist. of Columbia and in parts of Connecticut and Ohio.

This Issue.—The debentures will be issued under a trust indenture with the Guaranty Trust Co., in which the telephone company will covenant that if at any time after the issue of the debentures the telephone company shall create any mortgage or charge upon all or any part of its real estate or telephone plant, or securities of subsidiary companies held by it, the debentures shall be secured by such mortgage or charge ratably with any other indebtedness secured thereby.

Sinking Fund.—The company will covenant to pay $375,000 annually to the trustee, to be applied to the acquisition of debentures at not exceeding the redemption price of 110% and int. The debentures so acquired for the sinking fund will continue to draw interest. This cumulative sinking fund will be more than sufficient to redeem the entire issue of $25,000,000 debentures before maturity.

Earnings for Calendar Years (1918 *Partly Estimated*).

Year.	*Net Earns.* $	*Interest.* $	*Balance.* $	*Year*	*Net Earns.* $	*Interest.* $	*Balance* $
1910	14,496,714	2,150,714	12,346,000	1915	17,202,766	3,400,703	13,802,063
1911	15,223,020	2,395,826	12,827,194	1916	20,607,254	3,341,913	17,265,341
1912	17,313,170	2,951,845	14,361,325	1917	20,302,327	3,924,837	16,377,490
1913	17,782,279	3,494,695	14,287,584	1918			
1914	16,175,741	3,460,199	12,715,542	(est)	18,000,000	4,800,000	13,200,000

For the last nine years the net income of the company has averaged over 5½ times the interest charges. The company has paid dividends at the rate of at least 6% per annum since 1896 and for the last eight years the rate has been uniformly 8% per annum.

Plant Value.—The actual value of the company's plant—the only value that can be used for rate making—is largely in excess of the book value. At Dec. 31 1917 the book value of the company's real estate and telephone plant was over $194,000,000, not including property of subsidiary companies, the securities of which are carried on the books of this company at conservative valuations. The book value of the company's assets at the end of 1917 was over $80,000,000 in excess of all liabilities and capital stock outstanding.

See also American Teleph. & Teleg. Co. above.—V. 107, p. 1485, 186.

North American Steel Products Corp.—*Name Changed.*—See Consolidated Steel Corporation above.—V. 108, p. 84.

Northwestern Telephone Exchange Co.—*Litigation.*—The Wisconsin RR. Commission recently denied the applications of this company and the Tri-State Telephone & Telegraph Co. for increases in rates. It is expected that court action will be brought to determine whether the telephone rate authority rests with the State or Federal Government.—V. 107, p. 807.

Ohio Iron & Steel Co.—*Dividend.*—

Referring to the recent declaration of a regular dividend of 12% and an extra dividend of like amount, each payable in equal monthly installments during 1919, the "Iron Age" of Jan. 9 says: "The company has $2,025,000 of stock outstanding and the dividend disbursement next year will be $486,000. The company paid 20% in 1918, at the rate of 1 2-3% monthly. Since the sale of its blast furnace to the Sharon Steel Hoop Co., the Ohio Iron & Steel Co. has been strictly a holding company, owning a large interest in the Sharon Steel Hoop Co., received for its blast furnace and stock it owned in coal, coke and limestone properties.—V. 107, p. 2481.

Oklahoma Producing & Refining Co.—*Listing—Earns.*—The N. Y. Stock Exchange on Jan. 9 agreed to list the $10,000,000 capital stock.

Earnings for the Nine Months ended Sept. 30 1918.

[Before providing for depreciation, depletion and Federal taxes.]

Gross income	$6,479,655	Net income	$3,131,733
Oper., adm., &c., exps.	2,835,598	Divs. (2¼% qu.) (7½%)	738,375
To minority stock sub. cos.	512,324	Bal. for deprec., &c.	2,393,358

Compare annual report for 1917 in V. 106, p. 1459, 1465.

Old Dominion Co. of Maine.—*Output (in Lbs.)*.—

1918—*December*—1917.		*Decrease.*	1918—12 *Mos.*—1917.		*Increase.*
2,686,000	3,368,000	682,000	32,583,500	30,934,000	1,649,500

—V. 107, p. 2194.

Oppenheim, Collins & Co., N. Y.—*Stock Increase.*—This company on Jan. 8 filed a certificate at Albany increasing its capital stock from $2,000,000 to $2,200,000.

Pennsylvania Canal Co.—*Bond Payment.*—

David Wallerstein, Master, in an announcement to the holders of the company's bonds, dated Dec. 28, notified such holders to present to Samuel Rea, trustee, bonds held by them for the purpose of receiving payment on account of the distributive share upon the bonds and having the amount of the payment stamped upon the bonds. Presentation was to have been made on Jan. 6 1919 at the Girard Trust Co., Philadelphia.

Mr. Wallerstein, in a letter dated Jan. 7, writes:

"Of the 1,948 bonds outstanding, all but 55 have been presented to me as Master. After consultation with counsel, it was agreed that it would be suggested to Judge Dickinson of the U. S. District Court that additional time should be given to these bondholders to present and prove their bonds as the dividend payable upon the bonds amounts to something over 97% of their par value. As a result of this suggestion, the Court has made an order particularly directing that the Master shall so advertise."

Letter to Bondholders from President Henry G. Brengle of Philadelphia Trust Co., Dated Jan. 6.

Settlement in the above matter having been made to-day by the Pennsylvania RR. paying to the bondholders' committee the amount of the award of the court through the Master, the Philadelphia Trust Co. as depositary is now prepared to make distribution to those bondholders who have deposited their bonds with it, and who hold the trust company's negotiable receipt.

Distribution will be made at the rate of $729 70 per $1,000 bond upon presentation at this office of the certificates of deposit duly assigned in blank and properly guaranteed.

The bondholders' protective committee, comprising Jay Cooke 3d, Edward Bailey and John Cadwalader, in a letter to the security holders, under the same date, say:

"The only unsatisfactory incident has been in the final decree of the Court of Appeals, which relieved the 384 bonds held by the Pennsylvania RR. from sharing in the expenses, thus throwing the burden upon the other bondholders through whose efforts along the fund has been created.

"A further distribution may be made after six months if the bonds still outstanding are not proved by that time when their value may be divided among the other bondholders.

"In view of the protracted and extensive litigation the costs are very moderate and the bondholders will receive approximately 75% of the fund received from the litigation."—V. 107, p. 2103.

Penn Traffic Co., Philadelphia.—*Extra Div. of* 1%.—The directors have declared an extra dividend of 1% on the capital stock, along with the regular semi-annual dividend of 3%, both payable Feb. 1 to holders of record Jan. 15. The same amounts were paid in February and August last.—V. 107, p. 186.

Phelps Dodge Corporation.—*Output (in Lbs.).*—

1918—*December*—1917.		*Decrease.*	1918—12 *Mos.*—1917.		*Increase.*
12,563,000	20,862,766	8,299,766	209,170,658	204,868,314	4,302,344

—V. 107, p. 2295, 2194.

Philadelphia & Camden Ferry Co.—*Federal Contract.*—The stockholders of this company have approved the Federal operation contract with the Government, the compensation named being $401,576 per annum.—V. 90, p. 307.

Pittsburgh Oil & Gas Co.—*Dividend Increased.*—A quarterly dividend of 2½% has been declared on the $2,000,000 capital stock, which increases the annual rate from 8% to 10%. A dividend of 2% has been paid quarterly since Aug. 1917, with an extra of 1% in Jan. 1918.—V. 107, p. 2381, 2373.

Prairie Pipe Line Co.—*Pipe Line Plan.*—This company has abandoned the plan originated during the war for the building of a pipe line from Ranger to Galveston, Tex. It is stated that the company's line north to Cushing has been completed.—V. 107, p. 2482.

Ray Consolidated Copper Co.—*Production (in Lbs.)*—

1918—*December*—1917.		*Decrease.*	1918—12 *Mos.*—1917.		*Decrease.*
5,800,000	7,442,000	1,642,000	86,707,559	92,998,679	6,291,120

—V. 107, p. 2194.

Remington Typewriter Co.—*32% Accumulated Dividends Declared on Second Preferred Stock.*—The directors have declared dividends on the outstanding second preferred stock, due from Sept. 30 1914 to Sept. 30 1918, amounting to 32%, payable from the surplus profits of the company, $300,000 thereof to be paid in cash and $300,000 in 4¼% Liberty bonds, on the dividends first accrued and unpaid, and the balance thereof, to wit: $1,000,000, by the delivery of the first preferred stock, Series S, of the company, or voting trust certificates covering the same, on the last accrued dividends, to all stockholders of record Jan. 10 1919. Said dividends to be paid as soon as possible after liquidation in full of the first pref. divs. heretofore declared.

To differentiate the new first pref. issuable in settlement of the accumulated dividends, this stock, being subject to call at 110 and divs. and having other special features, is designated as Series S, the "S" meaning "special," there being only two series of first pref., the original issue and this special series.

All stockholders who have not alread done so are requested to deposit their stock with the Mercantile Trust Co., 115 Broadway, N. Y., as soon as possible. Compare V. 107, p. 2482, 2382.

Riordon Pulp & Paper Co., Ltd.—*Additional Bonds.*—The shareholders will vote Jan. 31 on approving an amendment of the existing by-law to provide that the amount of bonds or debentures to be issued shall be $4,000,000 instead of $3,000,000. Sec. F. B. Whittet writes: "The directors have deemed it advisable that the company increase its proposed investment in the Kipawa company, which is constructing a large pulp mill at Temiskaming, Que., and to carry out this plan are asking our shareholders for the authorization of an additional $1,000,000 of bonds."—V. 107, p. 2095.

St. Louis County Gas Co.—*Rates Reduced.*—The Missouri P. S. Commission has ordered this company to reduce its rates for gas, effective from Jan. 1 to April 1, the new price being set at $1 30 per thousand cubic feet.

The company has filed an appeal with the Missouri P. S. Commission to set aside the reduction in rates above referred to.—V. 107, p. 1008.

Savage Arms Co.—*Resumption of Operations.*—This company's Utica plant, which was practically shut down at the end of the year for inventory taking, is gradually resuming operations and is now running at about 50% capacity. A similar rate of operations is being maintained at the Philadelphia plant. The Sharon plant is running close to full capacity.—V. 108, p. 84.

Shannon Copper Co.—*Output (in Lbs.).*—

1918—*December*—1917.		*Decrease.*	1918—12 *Mos.*—1917.		*Increase.*
688,000	759,000	71,000	9,419,000	6,300,000	3,119,000

Mines were closed from July 1 to Nov. 30 1917 on account of labor troubles.—V. 107, p. 2295, 1843.

Shattuck Arizona Copper Co.—*Output.*—

	1918—*Dec.*—	1917.	1918—12 *Mos.*—	1917.
Copper (lbs.)	506,332	628,613	9,081,959	11,935,317
Lead (lbs.)	401,593	47,556	2,420,690	2,010,145
Silver (ozs.)	21,506	5,817	161,230	154,344
Gold (ozs.)	85.98	85.97	1,220.12	1,542.26

—V. 107, p. 2295, 2194.

Sinclair Oil & Refining Co.—*Acquisition.*—This corporation has acquired the outstanding half interest in the Garfield oil properties in the so-called Garber field of Okla., involving more than 10,000 acres of oil leases, and a gross daily production at present of about 3,000 barrels of crude oil worth $4 a barrel. There are now 60 producing oil wells on these holdings. With the half interest already owned, this makes the Garber field virtually a Sinclair property. The acquisition involves no financing by the Sinclair company.—V. 107, p. 1843.

Southern Sierras Power Co.—*Rate Increases.*—This company and the Holton Power Co. have been granted authority by the California RR. Comm. to increase their rates by the addition of surcharges.—V. 106, p. 1143, 613.

Spanish River Pulp & Paper Co.—*Obituary.*—See Tooke Bros., Ltd., below.—V. 107, p. 1577.

(John B.) Stetson Co.—*New Officers.*—The following officers have been elected: Pres., J. Howell Cummings; First Vice-Pres., Thos. St. John Westervelt; Second Vice-Pres., Frank G. Richards; Treas., Milton D. Gehris; Asst. Treas., George L. Russel; Sec., Harry E. Depuy; Asst. Sec., W. H. Schneider.

New directors elected were John Gribbel and Frank G. Richards, increasing the board from 7 to 9. Thomas St. J. Westervelt was elected a director to succeed William F. Fray, deceased.—V. 106, p. 1036, 303.

Stewart-Warner Speedometer Corp.—*Stock Rumor.*—A dispatch from Chicago on Jan. 10 quoted Pres. C. B. Smith as saying: "The directors have never discussed the matter of a new common stock issue and the published story is the first I have heard of it."—V. 107, p. 2015.

Stromberg Carburetor Co. of America, Inc.—*Listed on New York Stock Exchange—Earnings.*—The N. Y. Stock Exchange on Jan. 9 authoritzed the listing of 50,000 shares of capital stock (temporary certificates until the permanent certificates are ready on or before July 1).

Number of Carburetors Produced by Stromberg Motor Devices Co. (All Owned).

1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	9 *mo.* '18.
44,719	58,967	64,146	51,317	46,563	128,018	168,832	183,381	164,239

Net Profits of Said Wholly Owned Subsidiary.

1912.	1913.	1914.	1915.	1916.	1917.	9 *mos.* '18.
$108,786	$63,087	$60,232	$147,703	$278,220	$318,820	$431,533

Deduct for Stromberg Carburetor Co. of Amer.—Taxes, &c., $6,723; charges for prior year, $12,850; total, $19,573; less int. earned, $10,102	$9,471
Income, war and excess profits taxes paid June 15 1918	70,392
Divs. paid by parent co., $2 50 a share [75c. April 1, 75c. July 1, 75c. and 25c. extra Oct. 1]	125,000
Balance	$226,670

—V. 107, p. 2194, 2015.

Studebaker Corporation.—*Cancellations—Bal. Sheet.*—It is stated that all of this company's Government business has been canceled, including not only orders from the United States Government but also from the British Government. The company, it is reported, will shortly receive about $5,000,000 in payment for war work.

See also "Financial Reports" above.—V. 107, p. 2382.

Sutter-Butte Canal Co.—*New Trust Deed.*—The California RR. Commission has authorized this company to execute a trust deed to secure $800,000 First Refunding 6% sinking fund 20-year gold bonds, due March 1 1939. The bonds are to be issued for the following purposes: $245,440 to be issued at not less than par to pay or refund $208,000 of three-year notes, with interest accrued. Approximately $380,000 of bonds to pay or refund $11,500 5% bonds due Oct. 1 1929, and the $350,000 bonds due Mar. 1 1931, the $380,000 of bonds to be sold for not less than 95 plus interest, in the event the company is unable to refund at par its present bonded indebtedness through the issue of bonds authorized at par.—V. 108, p. 85.

Tenth & Twenty-Third St. Ferry Co., N. Y.—*Tenders.*—The Bankers Trust Co., as substituted trustee, will until 3 p. m. Jan. 20 receive tenders for the sale of $42,500 First Mtge. 5% 30-year gold bonds.—V. 101, p. 1017.

(J. V.) Thompson Coal Properties.—*No Option.*—So far as we can learn, there is no basis for the statement that the Canadian Northern interests have secured an option on the lands formerly held under option by the Hill interests. The Hill option was dropped some time ago, but thus far nothing has appeared to take its place.—V. 107, p. 2296.

Tobacco Products Corporation.—*Listing of $1,600,000 New Stock for 10% Stock Dividend.—Earnings, &c.*—The New York Stock Exchange on Jan. 9 authorized the listing, on and after Jan. 15 1919, of $1,600,000 common stock, issuable as a stock dividend of 10% on the latter date to common stockholders of record Jan. 2 1919, making the total amount of common stock authorized to be listed $17,600,000.

For earnings and balance sheet for 10 months ending Oct. 31, see "Financial Reports" above.—V. 107, p. 2383.

Tooke Bros., Ltd.—*Obituary.*—Benjamin Tooke, President of this company and a director of the Spanish River Pulp & Paper Co., died at his home on Jan. 5.—V. 107, p. 186.

Tri-State Telephone & Telegraph Co.—*Rates.*—See Northwestern Telephone Exchange Co. above.—V. 107, p. 808.

Truro Steel Co., Halifax, N. S.—*Foreclosure.*—A press dispatch from Halifax states that proceedings have been begun to foreclose the mortgage of this company, which was organized in Aug. of 1915 to manufacture shells for the Imperial Munitions Board. The company, when organized, took over the Truro Engineering Works, and was floated with a capital of $200,000 in common stock and there was a bond issue of $70,000. The purpose of the company being over, the work now to do is to realize on their assets, foreclosing the mortgage and winding up the business.

Union Oil Co. of California.—*Extra Dividend.*—An extra dividend of $1 has been declared on the stock, along with regular quarterly dividend of $1 50 per share, both payable Jan. 18 to holders of record Jan. 8. In Jan., April, July and Oct. an extra of 1% was paid, and in March 10% extra was paid in stock.—V. 107, p. 1485, 910.

United Cigar Stores of America.—*Sales.*—An unconfirmed press report says that "the sales for 1918 amounted to $51,955,813, an increase of approximately $10,000,000 over 1917."—V. 107, p. 2296, 2195.

United Fuel Gas Co.—*Rates.*—This company has filed applications with the West Virginia P. S. Commission for authority to increase rates for domestic service from 25% to 45%.—V. 106, p. 2752.

United Gas Improvement Co., Phila.—*Note Refunding.*—Treasurer I. W. Morris on Jan. 3, in response to an inquiry, advises us that this company has exercised its option to refund its "6% Gold Coupon Notes of 1918" ($7,500,000—see V. 106, p. 613, 720, 827), and will issue its 6% Gold Coupon Refunding notes of 1919 in lieu thereof, same to be dated Feb. 1 1919, payable Feb. 1 1920, at the office of Drexel & Co. in Philadelphia, and the holder of each $1,000 note of the old series on presenting it at the office of Drexel & Co. on or after Feb. 1 1919 will receive a new note in lieu and a payment of $12 as consideration for such refunding, same being in accordance with the provisions shown on the face of the old note.—V. 107, p. 2482.

United States Rubber Co.—*Status of Industry.*—Chairman Samuel P. Colt is quoted as saying:

Wages have risen to a high scale, and I hope that prices will be maintained sufficiently high to give a fair margin of profit without disturbing the wage scale, at least until the cost of living has returned to normal. Certainly the policy of this company will be to maintain wages as far as possible.

During the coming year I do not anticipate any great advance in crude rubber, believing that the increased consumption of the world will be amply taken care of by the stocks that accumulated in the East, caused by the restrictions of the U. S. Government and the full production of all plantations. It was considered in the East that there was held in the markets and on the plantations some 60,000 tons and this amount, considered with the prospective output of 1918 of approximately 300,000 tons, will supply the needs of America and countries against whom embargoes existed during the war.

There is no doubt but that there will be a substantial and increasing demand for tires, both solid and pneumatic, in the coming year, due to the greatly increased use of motor cars for all forms of transportation. Commercial cars and trucks must relieve the railroads of an ever-increasing portion of their burden.

Tenders.—The Central Union Trust Co. of N. Y. as trustee will until Jan. 28 receive sealed proposals for the sale of $690,000 First & Refunding Mtge. gold bonds, due Jan. 1 1947, at not exceeding 105 and int.—V. 107, p. 2482.

United States Steel Corporation.—*Unfilled Orders.*—See "Trade and Traffic Movements" on another page.—V. 108, p. 85.

Universal Sulphur Products Co.—*New Company.*—This company was incorporated under the laws of Texas on Jan. 4 with an authorized capital stock of $12,000,000. This company was organized by E. F. Simms, H. T. Staiti, John Hamman and others, in conjunction with Pittsburgh and New York banking and mining interests to develop and operate certain sulphur properties held by the company in South Texas, as well as to engage in the manufacture of sulphur products.

Utah Copper Co.—*Production (in Lbs.).*—

1918—*Dec.*—1917.		*Decrease.*	1918—12 *Mos.*—1917.		*Decrease.*
13,835,000	16,250,000	2,415,000	198,233,596	204,702,325	6,468,729

—V. 108, p. 85.

Wellington Grey & Bruce Ry.—*Interest Payment.*—See Grand Trunk Ry. of Canada above.—V. 95, p. 112.

Westfield Manufacturing Co.—*Pref. Stock Redemption.*—All of the outstanding ($400,000) 6% pref. stock will be redeemed at $110 a share on Feb. 1 at the Equitable Trust Co., N. Y. As the company only a few weeks ago retired the outstanding balance of its $400,000 bond issue, after February there will be no securities ahead of the $800,000 common stock.—V. 107, p. 2007.

Weyman-Bruton Co.—*Subscription Offer of Com. Stock.*—In order to obtain additional working capital, common stockholders of record Jan. 4 are given the right to subscribe at par to unissued common stock, par $100, in an amount equal to 20% of their holdings in the proportion of one share of new stock for each five shares held. Subscription warrants will be mailed at the close of business Jan. 4, payments to be made on or before Jan. 27 at the Farmers' Loan & Trust Co., N. Y. Fractional warrants may be presented in amounts equaling whole shares, but no right to subscribe attaches to fractional warrants unless the same be combined with others so that they equal one or more whole shares.

"Passed by the Capital Issues Committee as not incompatible," &c.—V. 107, p. 2482, 2297.

For other Investment News, see page 110.

Reports and Documents.

CUBA CANE SUGAR CORPORATION

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1918.

112 Wall Street,
New York, January 6 1919.

To the Shareholders of Cuba Cane Sugar Corporation:

The third fiscal year of your Company ended on September 30 1918.

CANE PRODUCTION.

Owing to the drought, particularly in the western section of Cuba, and because of the cane that was left uncut in our eastern plantations due to the late arrival of machinery, we did not grind the amount estimated early in the season, namely 442,000,000 arrobas (4,933,000 tons).

The total quantity of cane ground this year, as compared with previous years, is as follows:

1915-1916	359,955,746 arrobas or	4,017,363 tons of 2,240 lbs.
1916-1917	393,584,058 arrobas or	4,392,679 tons of 2,240 lbs.
1917-1918	409,900,529 arrobas or	4,574,782 tons of 2,240 lbs.

However, with only 16,316,471 arrobas more cane ground during the 1917-1918 crop, your Company made 351,704 bags in excess of the 1916-17 crop, thus showing a considerably better yield.

SUCROSE IN THE CANE.

The average percentage of sucrose in the cane of the 17 plantations during the three crops was as follows:

1915-16.	1916-17.	1917-18.
13.87%	13.00%	13.31%

From these figures it will be seen that last year's average sucrose in the cane was 0.31% more than in the previous year, but still 0.56% below 1915-16.

This increase in the sucrose at your plantations was not general throughout Cuba, many plantations having had a decrease as compared with the previous year.

Of your plantations the one that showed the highest percentage of sucrose in the cane was "Stewart" with 14.49%, which is quite remarkable, as in former years this plantation was noted for its supposedly poor cane.

LOSSES IN MANUFACTURING.

Our total losses in milling, molasses, mudcake and undetermined, during the three crops were as follows:

1915-16.	1916-17.	1917-18.
3.07%	2.67%	2.36%

By these figures it is seen that we have improved considerably in our manufacturing, the losses this year being 0.31% less than in 1916-17 and 0.71% less than in 1915-16.

The decreased percentage of losses shows the greater efficiency due to the improvements in the sugar houses and manufacturing control. We hope in time to reduce the total losses to 2% or under; at present we have only three estates with losses below 2%.

In order that the stockholders may appreciate the material importance of a decrease in percentage of losses resulting from greater efficiency in the work of the machinery or from gain in the sucrose content of the cane, it is well to point out that ¼% gained in either way, on the quantity of cane estimated for the coming crop, would mean an additional yield of 100,000 bags of sugar without any outlay other than the cost of the bags, railroad freight and shipping expenses. Therefore, ¼% decrease in losses in manufacturing or increase in sucrose in the cane, would mean, at present prices, from $1,500,000 00 to $1,750,000 00 increased net earnings.

AMOUNTS PAID TO COLONOS FOR THEIR CANE.

As our supply of cane increases in the Eastern plantations, where the colonos receive a smaller percentage of sugar for their cane, the *average* percentage given to all the colonos is naturally lower, as can be seen by the following figures:

Percentage of Sugar Given to Colonos in Payment for Their Cane.

1915-16.	1916-17.	1917-18.
6.383%	6.337%	6.254%

YIELD OF 96-DEGREE CENTRIFUGALS.

The yield of the three crops in 96-degree Centrifugals is as follows:

1915-16.	1916-17.	1917-18.
11.25%	10.76%	11.41%

These figures show an average increase of .65% over last year and .16% over 1915-16, notwithstanding that in the latter crop the sucrose in the cane was .56% higher than this year, as already reported, thus proving the greater efficiency of the sugar houses derived from the improvements recently made to the machinery.

Had the sucrose in the cane this year been the same as in 1915-16, namely 13.87% instead of 13.31%, the yield of 96-degree Centrifugals, with the same improvements in machinery, would have been about 12%, or 186,000 bags, over what was actually made, which would have increased the earnings of your Company by $2,500,000 00.

CROPS MADE BY THE COMPANY.

	1915-16.	1916-17.	1917-18.	1918-19 *Estimated.*
Bags	3,174,168	3,261,621	3,613,325	4,000,000 to 4,200,000
Tons (2,240 lbs.)	452,035	472,542	521,328	580,000 to 600,000

These figures show an increase of 351,704 bags for 1917-18 over the 1916-17 crop and of 439,157 bags over the 1915-16 crop, and for 1918-19 an estimated increase of approximately 1,000,000 bags over our first crop of 1915-16.

COMPARATIVE EARNINGS PER POUND OF SUGAR.

For the purpose of comparing the f.o.b. price per pound obtained during the last three crops, the proceeds from "Molasses" and "Other Earnings" are included in the following:

1915-16.	1916-17.	1917-18.
4.112c.	4.479c.	4.630c.

From these figures it is seen that your Company only obtained .151c. per pound f.o.b. more this year than last year for its sugar. This was due to your Company having sold the previous crop at very favorable cost and freight prices, with very low rates of marine freight.

COST OF PRODUCTION.

The cost of producing sugars on an f.o.b. basis at your factories during the last three crops was as follows:

1915-16.	1916-17.	1917-18.
2.748c.	3.431c.	3.998c.

The vendors of your properties bore the dead season expenses of the 1915-16 crop, hence the low cost of production in that year.

The cost of production may be divided as follows:

63% for Cost of Cane—this is paid to the colono in sugar which is subsequently bought by the Company at the price fixed by the United States Sugar Equalization Board under its contract of purchase of the season's crop.

26% for Salaries, Wages, Fuel, General Supplies and Maintenance during the dead and crop seasons and fiscal year expenses.

11% for Bags, Inland Railroad Freight, Shipping Expenses and Cost of delivering the Sugars at the Port of Discharge.

Cost of Cane.—The general practice in Cuba is to purchase the cane from the tenant farmer (colono) by allowing him a percentage in sugar per hundred of cane. This sugar is then bought by the mill at a price based on the ruling market price. As the price of sugar fixed by the contract with the United States Sugar Equalization Board, Inc., for the 1918-1919 crop will be about 20% higher than that of last year's, the price of cane will also be higher, but this increase in cost will be offset to the Company by its obtaining a correspondingly higher price for its sugars.

It is not expected that the other two items of cost will be materially increased.

Careful calculations show that the average cost of producing sugar in many plantations in Cuba was .50c. to .60c. per pound greater than in the previous year. The increased cost to your Company was .567c. per pound. Not having sold this crop at a materially higher price than the previous crop (only .151c. per pound, as already stated), it had to bear additional burdens of expense with but little offset save the increased yield and larger crop.

CAPACITY OF THE EASTERN MILLS.

The following table shows the capacity and production of these mills during the last three crops:

	—1915-16, *Bags*— *Capacity.*	*Production.*	—1916-17, *Bags*— *Capacity.*	*Production.*
Jagueyal	220,000	233,545	250,000	251,013
Moron	200,000	170,262	200,000	181,045
Lugareno	140,000	154,059	140,000	67,600
*Stewart	------	------	450,000	378,097
	560,000	557,866	1,040,000	877,755

	—1917-18, *Bags*— *Capacity.*	*Production.*	—1918-19, *Bags*— *Capacity.*	*Est. Prod'n.*
Jagueyal	320,000	326,200	450,000	400,000
Moron	400,000	315,439	500,000	475,000
Lugareno	270,000	117,200	320,000	320,000
Stewart	500,000	416,560	600,000	550,000
	1,490,000	1,175,399	1,870,000	1,745,000

*The "Stewart" mill had not been acquired by your Company at the time of the crop of 1915-16.

The equipment of the Western plantations has been generally improved. These improvements are reflected in the reduced losses in manufacturing.

SUPPLY OF CANE.

Based on the quantity of cane that we had left over from last year and the additional plantings made in 1917, the quantity of cane available for the coming crop is now estimated at approximately 480,000,000 arrobas, which shows an approximate increase of 70,000,000 arrobas of cane (781,250 tons) over the quantity ground in the season just ended.

With the same yield as in the case of the 1917-1918 crop the total output for the coming crop should, with favorable weather and adequate labor, be approximately 4,200,000 bags.

As the sugar mills are now equipped to their full capacity, your Management will devote its attention chiefly to maintaining the quantity of cane in order to have sufficient to run all of them at full capacity during coming crops, when we are likely to have favorable prices.

GENERAL REMARKS.

The chief difficulty experienced by your Company during the campaign just ended was due to the late deliveries of some of the machinery ordered and to the late shipment thereof, caused by the war and the restrictions imposed upon all manufacturers in the United States.

It is owing to this that the benefits from the program inaugurated by your Company in August 1916 for increasing the capacity of its sugar mills in the eastern section of Cuba were not fully realized.

The program of August 1916 for increasing the capacity of the mills was made at a favorable time, but by reason of the entry of the United States into the war great difficulties were encountered which, though overcome, necessitated larger expenditures than had been anticipated. The whole program will be practically completed by the time the coming campaign starts.

Your Company, having begun the installations in 1916, has them completed now with machinery which to-day it would be most difficult to duplicate.

As a result of the aforesaid delays in the delivery of the machinery, the estate "Lugareno" did not start to grind until February 17 1918, and at no time during that crop did the factory grind at full capacity. This resulted in the production at that estate being disappointing, namely 117,200 bags, or nearly 130,000 bags less than had been estimated. "Moron," another estate where the capacity of the factory had been materially increased, also started late to grind, but was able to make 315,439 bags, about 70,000 bags less than had been estimated.

Notwithstanding the higher yield obtained, the Operating Profit of your Company this year was lower than that of the previous year. This was due to:

Higher salaries and wages;

Higher cost of general supplies, such as coal, bags, etc.;

Deterioration or falling off in test on sugars so long kept in warehouse;

Increase of 25-30% in Cuban railroad freights;

Cuban taxes of 20c. a bag;

Late start of grinding at the Eastern plantations because of late arrival of machinery and because of these factories not being able to grind at full capacity.

LANDS.

Your Company acquired through ownership during the year 578 caballerias (19,300 acres) and through lease 986 additional caballerias (32,800 acres), so that now your Company owns in fee 11,215 caballerias of land, equal to 373,800 acres, and holds under lease, many of these leases being for long periods, 6,932 caballerias of land, equal to 231,000 acres, the total lands owned and leased being 18,147 caballerias, equal to 604,800 acres.

RAILROADS.

Your Company now owns and operates for the transportation of its products and supplies, 1,061 kilometers (663 miles) of railway, of which 758 kilometers are standard gauge and 303 kilometers are narrow gauge; together with equipment consisting of 111 locomotives, of which 77 are standard gauge and 34 narrow gauge, and 3,450 cane and other cars, of which 2,213 are standard gauge and 1,237 are narrow gauge.

PROPERTY ACCOUNT.

Original cost of the 17 Plantations, including taxes, Notary fees, etc.				$48,983,296 68
Additional Purchases:				
Central "Stewart"			$8,400,000 00	
Warehouses			159,600 00	
Lands			2,236,330 98	
Taxes, Notary fees, etc., thereon			119,371 10	
			$10,915,302 08	
Less sale of Central "Asuncion"		$425,000 00		
Sale of Machinery, etc.		485,267 43	910,267 43	
			$10,005,034 65	
Add Improvements, etc.:				
Fiscal Year—	*13 Western Plantations.*	*4 Eastern Plantations.*	*Total.*	
1915-1916	$264,603 13	$155,131 08	$419,734 21	
1916-1917	2,376,123 95	2,657,229 86	5,033,353 81	
1917-1918	1,835,050 42	8,246,313 70	10,081,364 12	
	$4,475,777 50	$11,058,674 64	$15,534,452 14	25,539,486 79
Total Cost of Properties as at Sept. 30 1918				$74,522,783 47
Machinery and Construction Material on hand				767,665 30
Total				$75,290,448 77

Your mills are now equipped to their full capacity, the construction program having been practically completed at the date of this report.

RENEWALS, BETTERMENTS AND DEPRECIATION.

During the fiscal year your Company has, in conformity with its usual practice, made adequate expenditures for renewals, repairs and for making changes in the location of machinery in some of the plantations, all of which has been charged to operating expenses before arriving at the operating profit of the Company. Part of the improved result in manufacturing was due to these changes in location of machinery at some of the Western plantations.

Your plants are now in a far better operating condition than they have ever been. In addition to the cost of repairs and renewals, your Directors have made a charge of $1,750,000 for Depreciation.

Your properties could not be duplicated at present for their cost to date.

EARNINGS AND EXPENSES FISCAL YEAR ENDED SEPT. 30 1918.

		Per Bag Average 323.18 Lbs.
Earnings—		
Sugar Sales	$57,443,014 70	$15.90
Molasses Sales	1,056,772 17	.29
Other Earnings	571,494 03	.16
Total Earnings	$59,071,280 90	$16.35
Expenses—		
Cost of Cane, per 100 arrobas, $7.24	$29,678,146 97	$8.21
Dead Season expenses—Salaries, wages, materials and supplies, repairs and renewals	3,936,411 44	1.09
Crop Expenses (Salaries and wages, materials and supplies, fuel, maintenance, administration—Cuba and United States)	6,866,662 81	1.90
Fiscal Year Charges:		
Fire, tornado, boiler, liability insurance	328,042 37	.09
Cuban taxes on sugar	421,386 50	.12
Cuban taxes on molasses	67,966 15	.02
Cuban taxes on real estate	136,899 34	.04
Legal Expenses	51,354 35	.01
Sugar Expenses:		
Sugar Bags and packing	1,834,642 99	.51
Sugar inland railroad freights	1,428,207 93	.40
Sugar Shipping Expenses	629,194 92	.17
Sugar Insurance	423,436 97	.12
Selling and landing expenses	881,879 93	.24
Total Expenses—F. O. B.	$46,684,232 67	$12.92
Marine Freights	4,996,444 25	1.38
Total Expenses—Delivered	$51,680,676 92	$14.30
Operating Profit, September 30 1918	$7,390,603 98	$2.05

Appended to this report are the Balance Sheet and Profit & Loss Account as of September 30 1918. The accounts of your Company were audited by Messrs. Deloitte, Plender, Griffiths & Co., whose certificate is herewith submitted.

EXPERIMENTS.

Realizing the importance of increasing the sucrose in the cane and the tonnage of cane per acre, your Company has been carrying on experiments in a small way for the improvement of the cane seed, in irrigation and in mechanical devices for cutting the cane (cane cutters being the only class of labor in Cuba that is really scarce) and for hauling it, in order to discard the primitive and slow ox-driven carts and to economize in labor employed in driving these carts.

The experiments have not progressed far enough as yet to warrant any report being given.

The installations of machinery to which your Management had directed its efforts, being now about completed, more attention can be given henceforth to these experiments.

CONTRACT FOR THE SALE OF THE COMING CROP.

The whole Cuban crop of 1918-19 has been sold to the United States Sugar Equalization Board, Inc., at basic prices of 5.50c. f.o.b. North Side ports and 5.45c. f.o.b. South Side ports, which is .90c. per pound increase over last year. Your Company will reap the benefit of this increase on its quota of sugar.

FUTURE PROSPECTS.

The scarcity of sugar being world-wide, prices, whether controlled by the Government or otherwise, may be expected to be satisfactory for several years after peace.

Acknowledgment is made of the loyal co-operation of all officers and employees during the year.

Respectfully submitted,

By order of the Board of Directors,

MANUEL RIONDA, *President.*

CUBA CANE SUGAR CORPORATION.

BALANCE SHEET SEPTEMBER 30th 1918.

ASSETS.

Properties and Plants	$74,522,783 47	
Machinery and Construction Material on Hand	767,665 30	
		$75,290,448 77
Current Assets, Advances to Colonos and Growing Cane:		
Cultivations—Company Cane	$2,771,852 99	
Materials and Supplies	3,211,158 68	
Advances to Colonos *less* Reserve for Doubtful Accounts	9,052,710 18	
Advances to Stores and Sundry Advances	214,092 58	
Molasses on hand	261,112 95	
Accounts and Bills Receivable, *less* Reserve for Doubtful Accounts	1,026,885 76	
Cash	700,712 06	
Cash on Deposit to meet Preferred Dividend due October 1st 1918	875,000 00	
		18,113,525 20
Security for Redemption of Liens and Censos on Properties:		
Cash deposited in Trust Company and Bank	$1,203,205 07	
Bonds of Cia. Central Mercedes deposited	60,000 00	
		1,263,205 07
Deferred Charges:		
Insurance, Rents and Taxes paid in advance	$190,490 90	
Interest paid in advance	125,805 38	
Items in Suspense	290,682 54	
		606,978 82
		$95,274,157 86

LIABILITIES.

Declared Capital		$52,500,000 00
500,000 Shares 7% Cumulative Convertible Preferred Stock, par value $100 00 each.		
500,000 Shares Common Stock, without nominal or par value.		
Bills Payable	$12,000,000 00	
Drafts Outstanding	1,409,497 72	
Accounts Payable and Accrued Charges	5,864,607 67	
Preferred Dividend No. 11 (Payable October 1st 1918)	875,000 00	
		20,149,105 39
Liens on Properties—Cash Deposited, per contra	$601,183 50	
Censos on Properties—Cash Deposited, per contra	602,021 57	
Bonds of Cia. Central Mercedes, Owned by Corporation and Outstanding as Guarantee, per contra	60,000 00	
		1,263,205 07
Reserves: Taxes, etc.	$800,000 00	
Depreciation	4,750,000 00	
		5,550,000 00
Deferred Liabilities:		
Balances in respect of purchases of additional lands	$1,194,909 79	
Items in Suspense	323,988 49	
		1,518,898 28
Surplus Account: Balance		14,292,949 12
Contingent Liability: Notes Guaranteed	$30,000 00	
		$95,274,157 86

We have verified the above Balance Sheet as at September 30th 1918 and the accompanying Profit and Loss and Surplus Accounts for the year ended that date, with the books in New York and Havana, and certify that, in our opinion, they correctly set forth respectively the financial position of the Company as at September 30th 1918 and the results of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO.

49 Wall Street, New York City, January 6th 1919.

CUBA CANE SUGAR CORPORATION.

PROFIT AND LOSS ACCOUNT—SEPTEMBER 30th 1918.

Operating Profit for year ended September 30th 1918		$7,390,603 98
Less:		
Interest and Exchange	$670,654 56	
Reserve for Taxes, etc. (including Income Taxes U. S. and Cuba)	834,525 00	
Reserve for Depreciation	1,750,000 00	
		3,264,179 56
Balance being Net Profit for the year carried to Surplus Account		$4,126,424 42

SURPLUS ACCOUNT—SEPTEMBER 30th 1918.

Balance at October 1st 1917		$13,666,524 70
Add:		
Net Profits for the year, per Profit & Loss Account		4,126,424 42
		$17,792,949 12
Deduct:		
Dividends on Cumulative Convertible Preferred Stock, payable:		
No. 8, January 1st 1918	$875,000 00	
No. 9, April 1st "	875,000 00	
No. 10, July 1st "	875,000 00	
No. 11, October 1st "	875,000 00	
		3,500,000 00
Balance September 30th 1918		$14,292,949 12

Wilson & Co., Inc.—*Offering of First Mtge. 6% Sinking Fund Bonds.*—The Guaranty Trust Co., Hallgarten & Co. and William Salomon & Co., New York, and the Illinois Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, Chicago, are offering at 98½ and int., to yield about 6⅛%, $5,000,000 First Mtge. 6% 25-year Sinking Fund gold bonds, Series A, dated April 1 1916, due April 1 1941. Authorized $25,000,000; outstanding in hands of public (including present issue), $20,080,000.

Interest A. & O. in N. Y. and Chicago. Red. all or part on any int. date at 107½% and int. upon eight weeks' notice. Annual sinking fund of 1% of bonds outstanding, to be applied to the purchase or redemption of bonds. Bonds to be kept alive in sinking fund. Guaranty Trust Co. of N. Y., trustee.

Data from Letter of Pres. Thomas E. Wilson, New York, Jan. 2 1919.

Company.—The business began about 65 years ago in New York and is now one of the four largest packing concerns in the U. S. The growth has been not only in the meat packing lines and their numerous well-known by-products, but also, in recent years, in fresh, canned, dried and preserved food products of many kinds. The net sales of the company and its subsidiaries have increased from $55,000,000 in 1903 to $122,000,000 in 1915, to $225,000,000 in 1917 and to $250,000,000 in the first nine months of 1918.

Capitalization—	*Authorized.*	*Outstanding.*
1st M. 6% 25-year bonds, Ser. A (incl. bonds offered, excluding those in sinking fund)	$25,000,000	$20,080,000
Ten-Year Convertible bonds, due 1928	20,000,000	20,000,000
7% cumulative preferred stock	12,000,000	10,476,400
Common stock (no par value)	500,000 shs.	200,000 shs.

The company also has $300,000 real estate mortgages outstanding.

Purpose of Issue.—The greatly increased volume of business, together with advances in the costs, has required the use of larger amounts of working capital. All the proceeds of these $5,000,000 of bonds have been used to reimburse the company for expenditures heretofore made for additions, improvements, &c., to the properties of the company and its subsidiaries, and have been applied to the reduction of the company's current liabilities.

The aggregate indebtedness has not been increased by this issue. After giving effect to the sale of these bonds and the convertible bonds recently sold, the net quick assets of the company and its subsidiaries, based on the balance sheet as of Sept. 28 1918, approximate $45,000,000, or over twice the amount of the outstanding First Mortgage bonds.

Security.—The direct obligations of the company and are secured by First Mortgage (subject only to $300,000 real estate mortgages) on the manufacturing plants in New York City, Chicago and Kansas City, Kan., together with the equipment, and on branch house properties (owned in fee) and practically all other real estate; and (except a small amount of prior liens) on the branch house real estate (owned in fee) of its principal distributing subsidiary, Wilson & Co. of N. J. They are also secured by first collateral lien (through pledge of entire issues of bonds and capital stocks, except directors' shares) on the packing plants in Oklahoma City, Okla., and Los Angeles, Calif. (the latter being subject to $200,000 prior liens), and on practically all of the branch house properties owned by its subsidiary cos.

The appraised value of the properties securing these bonds exceeds $30,000,000. As further security the company's entire holdings of the stocks of other important subsidiary companies are pledged.

Remaining unissued bonds may be issued for (1) not exceeding 75% of expenditures for betterments, extensions, additional properties, &c. (incl. securities of subsidiary and other cos.), and (2) the discharge or acquisition of prior liens on the properties subject to the mortgage or of liens upon the properties of companies, stocks of which are pledged under the mortgage.

Earnings for Fiscal Years.

Fiscal Years—	1915.	1916.	1917.
Net sales, incl. sales of cos. the entire stock of which is owned	$122,000,000	$159,000,000	$225,000,000
Net profits after all depreciation, interest charges and tax reserves	$2,463,732	$4,913,873	$6,501,422

It is estimated that the net profits for 1918, after interest charges and reserves for depreciation and taxes, will exceed $7,500,000.

Equity.—Present quoted prices for the junior issues, Convertible bonds, preferred and common stocks indicate an equity of about $40,000,000 over and above the First Mortgage bonds.—V. 108, p. 85.

Wisconsin Steel Co.—*Plant.*—

The Chicago "Economist" says: "This company, a subsidiary of the International Harvester Corp., is erecting a $5,000,000 by-products plant at the southern end of its holdings east of Torrence Ave., between 106th and 110th Sts. This project is a natural outgrowth of the company's steadily increasing business. The new plant will be used for the production of tar, benzol and light oils as well as gas to heat the boilers in the steel plant. The principal part of the new project will comprise an 88-battery coke oven to cost $2,200,000, upon which construction has already started. —V. 85, p. 104.

Wisconsin Valley Electric Co.—*New President, &c.*—

C. C. Yawkey, formerly Vice-President, has been elected President to succeed Neal Brown, and is succeeded in the Vice-Presidency by R. F. Wilson.—V. 107, p. 2553.

(F. W.) Woolworth Co.—*Sales.*—

1918—*Dec.*—1917.		*Increase.*	1918—12 *Mos.*—1917.		*Increase.*
$15,420,284	$14,591,520	$828,764	$107,175,749	$98,092,258	$9,083,491

—V. 107, p. 2482, 2297.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 10 1919.

Trade here in the East is slow. In the West and South where conditions are most favorable, it is only fair at best. The secret of this evident hesitancy in business the country over is the uncertainty about the future of prices. The hard times, meaning the high cost of living, and the belief that war inflated prices must give way to peace deflation, tends to curtail consumption throughout vast ramifications of trade. Industry is slowing down more noticeably. The business of the country is on tiptoe of expectation. Readjustments to peace conditions are universally expected to mean lower prices. Some progress in this direction has already been made. Metals, grain and cotton are lower. Flour prices are tending downward. Dairy products must follow. Coffee has fallen sharply within two weeks. There is an enormous supply in Brazil. Cotton goods seem likely to fall. Buyers show no anxiety to stock up with them. A year ago there was a big demand for everything. Now big post-holiday special sales are being held. They have to be. Cotton, woolen and silk mills are doing less business, even though colder weather undoubtedly helps retail sales of winter clothing. Wool may now be imported without restrictions. Exports of merchandise to Europe are hampered by the question of credits following the impoverishing effects across the water of the great war and also by the scarcity and dearness of ocean freights. Of course, exports of breadstuffs and meats are large. The trouble is in shipping cotton and other raw materials as well as manufactured products, which has been the case for many months past. The South has large stocks of raw cotton which it finds difficulty in selling to Europe because of tonnage scarcity, to say nothing of the question of financing exports. But on the other hand, collections are still generally good. There are plenty of cars to handle the coal trade. Failures are still notably few. West of the Mississippi the winter wheat crop has a good snow covering. It needs more in the Middle West. Lumber mills are resuming operations in the Pacific Northwest. A sharp demand for lumber is expected this spring. Undoubtedly there is an immense amount of delayed construction building to be done in this country, which must sooner or later favorably affect all kinds of construction materials. The general tone of business is optimistic as regards ultimate results, although for the time being conservatism, not to say caution, is the word of order until the general situation clarifies itself, particularly as regards the future of prices. On Jan. 9 New York Harbor was tied up by a strike involving 16,000 boat workers. It tied up over 1,000 boats at their piers. It is for an eight-hour day and higher wages. It threatened to spread to the longshoremen's organization, embracing 42,000 men, and attempts are even being made to enlist the workers on the Hudson tunnels, the Interborough and the Brooklyn Rapid Transit employees. It is believed that about 20,000 residents of Staten Island failed to reach New York yesterday. Service was stopped on the ferry lines of the Pennsylvania RR., the West Shore RR. at West 42d St., the New Jersey Central and the Erie at 23d Street and at the 39th and Fulton Sts. ferries to Brooklyn. Only two ferries were available—those of the Lackawanna and Long Island City. Thousands of commuters were unable to get to the city. The Hudson tunnels were jammed with extra travel. The hotels were swamped with applications for rooms. It is said the Federal, State and city officials are all working on some plan by which this strike may be quickly terminated. One report is that President Wilson may act. There ought to be some limit to these concerted attempts to block the business of a port of 6,000,000 by a petty fraction of the population. To make matters worse, we now have the sharpest weather of the season, the minimum temperature last night being down to 9 degrees. And there are fears of an actual shortage of foodstuffs and possibly of coal by reason of the strike. It is said that the Interborough Rapid Transit Co. and the Brooklyn Rapid Transit Co. are short of coal, and it is said that unless immediate relief is afforded transit lines will soon have to suspend their subway, elevated and surface car service. The transit lines and also the electric light and gas companies depend upon the free movement of barges to obtain the necessary coal for their plants. Bath Beach in the southern part of Brooklyn, is alarmed over the prospects of a fuel famine. The police have manned the Staten Island Ferry, but New Jersey travel is so hampered that the Senators from that State demand action by the United States Government. Embargoes on shipments to New York of grain, flour, &c. were already in force here. New York badly needs more terminals and warehouses. Exporters are promised a larger supply of tonnage and lower rates. A reduction of $15 a ton from the Pacific Coast to Japan has been made by the United States Shipping Board. Reductions of from 25 to 30% in existing freight rates from Atlantic ports to South America, Asia, Japan, Australia and Africa have also been announced, effective for January and February loadings. There is room for large expansion in the export business in many directions. For instance, Sir Charles Macara, President of the International Cotton Federation, points out that American mills export little more than 5% of their product, even in normal times; that the English cotton industry has been hurt by the war; that India, China and Japan have a very limited production; and that only 2½% of Germany's cotton mills were operating when the armistice was signed. The British Minister for Shipping says that already the amount of space for commercial cargoes available in North Atlantic has been doubled and instead of cargo competing for space, space is now competing for cargo. He also says that the armistice permitted an increase of 10,000,000 tons in tonnage available for bringing imports to Great Britain. The supply of labor increases. Mr. Gompers warns against what he calls the "danger" of unemployment. At Bridgeport, Conn., alone there are 15,000 unemployed which may soon reach 25,000. The population of that city, however, before the war was 100,000 and employed about 40,000. The war doubled the population making it 200,000 and the employees increased to 65,000. At some other cities there are complaints of unemployment. Others have too small a supply of labor. The general tendency of wages is downward, though it is restricted by the high cost of living. Curiously enough many decisions have lately been rendered by the National War Labor Board, in which the pay of workers has been made retroactive at very high rates up to a period running back to many months ago, when the applications for arbitration or adjudication were first filed. The refusal or unwillingness of employers to abide by any such retroactive awards can be readily understood. The cost of living is still high. The householder pays 45c. to 50c. per lb. for steak, 75c. to 80c. for butter and 75c. to 90c. for eggs. The year 1918 was notable for its new high records for livestock prices. Cattle sold at $20 50 per 100 lbs., hogs at $20 25, lambs at $22 10 and sheep at $17. Everything costs more than formerly. As one instance of the extraordinary level to which prices of commodities have mounted platinum which is now the most precious metal used by jewelers and which in 1901 was $14 12 an ounce, in 1905 $17 03, and in 1914 $36 00, is now $105 or more than five times the price of gold. The cotton mill operatives of New England want an 8-hour day, otherwise they threaten to strike.

LARD lower; prime Western, 24.15@24.25c.; refined for the Continent, 28.50c.; South American, 28.65c.; Brazil in kegs, 29.65c. Futures declined especially on January with cash lard weak. Packers have been heavy sellers. Deliveries of 300,000 lbs. were made on January lard contracts. January product has been dull. Export trade is disappointing. People are nervous about it. Although the Government is expected to come into the market by Feb. 10 for 45,000,000 lbs. of lard and 300,000,000 lbs. of meats, the fixed price on hogs of 17½c. it is feared may be removed on Jan. 23. To-day prices advanced but they ended a shade lower for the week. Buying of May lard by packers caused an advance as compared with yesterday, however.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery..cts.	23.50	23.47	23.45	23.35	22.90	23.40
May delivery	24.00	24.15	24.05	24.00	23.50	23.85

PORK in moderate demand; Chicago depressed; mess, $50@$51; clear, $44@$52. Beef products unchanged; mess, $35@$36; packet, $37@$38; extra India mess, $63@$65. No. 1 canned roast beef, $4.25; No. 2, $8.25. Cut meats lower at 30@30⅛c. for pickled hams, 10 to 20 lbs., and 35@36c. for pickled bellies. To-day January pork closed at $46.25, which is $1.25 lower for the week. Butter creamery, extras, 29½@70c. Cheese, flats, 33@37½c. Eggs, fresh gathered extras, 67@68c.

COFFEE quiet and lower on the spot; No. 7 Rio, 16¾c.; No. 4 Santos, 22@22½c.; fair to good Cucuta, 23@24c. Futures declined sharply with Brazilian prices to a point much below prices for actual coffee. Rio and Santos prices have been falling with little interruption. Bears here have been selling aggressively, even after prices had fallen 3 cents since Dec. 26. The prohibition of importations of Brazilian coffee into France by the trade has not yet been removed, but no restrictions are placed on imports from the mild coffee-producing countries. The Havre Exchange is still closed. The French Government is to provide a stock in France of 500,000 bags early in February. Here the feeling is bearish on big stocks in Brazil, the poverty of Europe and inferentially its inability to buy freely. To-day prices declined again, some 25 to 30 points, closing at 14.05@14.08c. for May, 13.85@13.87c. for July, 13.75@13.78c. for September and 13.63@13.65c. for December. Prices are lower for the week.

SUGAR 7.28c. for Cuban and Porto Rican centrifugal, 96-degrees test. The Equalization Board continues to make purchases of new Cuban and Porto Rican for prompt delivery at 7.28c. c. i. f. This appears to have been the first purchase of new crop Porto Rican raws except some afloat reported last week. On the 4th inst. the Board purchased 228,000 bags Cubas at 5.88c. cost and freight for January shipment, or a total thus far of about 170,000 tons. Refined sugar is quiet. The big harbor strike is expected, if it lasts, to cause a curtailment of meltings.

OILS.—Linseed in good demand and steady at 1.55c. for city raw, and 1.58@1.59c. for 5-barrel lots; prime edible lard 2.25@2.30c. Cocoanut, Ceylon, bbls. 16¼@16½c. Cochin, bbls., 18@18½c. Soya bean, 16@16½c. Corn oil, crude wood, 17¾@18c. Olive, $4 25. Cod, domestic, $1 45@$1 50. Spirits of turpentine, 73@74c. Common to good strained rosin $14.10@$14 25.

PETROLEUM quiet but steady; refined in barrels, cargo $17 25@$18 25; bulk, New York, $8 25@$9 25; cases, New York, $19 25@$20 25. Gasoline steady; motor gasoline in steel barrels, to garages, 24½c.; to consumers, 26½c. Gas machine 41½c. The excess of consumption needs over last year's output is regarded as matter of course. In 1918 the crude output was estimated at 345,500,000 barrels, or 10,000,000 barrels more than in 1917, but the domestic consumption in 1918 is stated at 397,000,000 barrels, or 51,500,000 barrels more than the production. The gap was partly filled by imports from Mexico of 36,500,000 bbls. Winter is halting field operations in the Mid-Continent region. But a well was completed in Eastland County, North Texas, starting at 4,000 bbls., also a wildcat strike in Brown County, Texas, and two wells in Osage County, Okla.; also wells in Butler County, Kan., and at Hall. New real estate methods prevail in the Ranger oil lands of Oklahoma. The purchaser of an acre interest in a 160-acre tract gets 160th of all oil produced. As imperfect surveys were made originally, careful title searchers frequently find surplus land and realize large profits. Lease transactions have given way to royalty deals.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 40	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	1 55
Wooster	2 58	Ragland	1 25	Canada	2 87
Thrall	2 25	Electra	2 25	Healdton	1 45
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38				

TOBACCO has remained quiet for both foreign and domestic, with prices generally unchanged pending further developments, which, needless to say, are likely to be replete with interest in 1919 now that the war has been left behind. A Washington dispatch says that American farmers produced in 1918 1,340,000,000 lbs. of tobacco, an increase of 110,000,000 lbs. over 1917, the Bureau of Crop Estimates, U. S. Department of Agriculture, announces. Tobacco consumption in this country, officials of the Bureau state, kept pace with the increased production, notwithstanding the great advance in prices. The average price received by farmers for tobacco leaf in 1918 was 27.9c., or three times the price of 1915, and nearly twice the price of 1916.

COPPER is variously quoted at 20 to 23c. Some of the smaller companies are said to have sold at 21½@22c. in small lots. The big companies claim that they will not sell at under 23c. Production will, it is said, be reduced. Tin has been quiet and unchanged at 71@72c. Lead inactive and steady at 5.75@6c. Spelter has been in poor demand and lower at 7.90c.

PIG IRON prices, it is believed, show a downward tendency. The production in the first half of the year is expected to be large. The coke supply is said to be ample for the time being. A Cleveland company is said to have been cutting down pig iron prices. Other large concerns are not doing this except now and then in particular cases. But in some industries they are extending delivery rather than granting cancellations or price revision. It is said to be a fact that many foundries are not supplied with orders.

STEEL trade is in a waiting attitude. Price adjustments continue to be made in finished steel. Shipments are being billed by large producers at the lower level now in effect, where the bookings were originally on the basis of the higher or old schedule. There has been a slight increase in business of late. Still it is below normal. Everybody is awaiting a further readjustment of price schedules. Some concerns are operating at 85% of their capacity. But as a rule it is nearer 65%. Even then, however, the production is the equal to 90% of the capacity four years ago.

COTTON

Friday Night, Jan. 10 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 131,534 bales, against 123,074 bales last week and 135,441 bales the previous week, making the total receipts since Aug. 1 1918 2,919,201 bales, against 3,719,870 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 800,669 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,212	6,642	9,218	16,427	9,053	4,067	50,619
Texas City	----	1,293	----	----	----	----	1,293
Pt. Arthur, &c.	----	----	----	----	----	1,074	1,074
New Orleans	4,202	3,739	7,095	2,025	5,834	4,199	27,094
Mobile	513	979	612	848	206	700	3,858
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	800	800
Savannah	3,503	5,336	3,582	2,944	3,686	4,418	23,469
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	731	583	996	700	477	720	4,207
Wilmington	232	279	431	631	200	349	2,122
Norfolk	2,161	2,942	4,235	1,022	1,306	604	12,270
N'port News, &c.	----	----	----	----	----	46	46
New York	355	----	----	200	339	175	730
Boston	110	142	10	251	----	----	852
Baltimore	----	----	----	----	----	200	200
Philadelphia	----	----	----	----	----	----	----
Totals this week	17,019	21,935	26,179	25,948	21,101	19,352	131,534

The following shows the week's total receipts, total since Aug. 1 1918 and stocks to-night, compared with last year:

Receipts to Jan. 10.	1918-19. This Week.	1918-19. Since Aug 1 1918.	1917-18. This Week.	1917-18. Since Aug 1 1917.	Stock. 1918.	Stock. 1917.
Galveston	50,619	993,954	60,789	1,169,956	277,040	270,073
Texas City	1,293	30,145	6,525	31,756	6,560	24,209
Port Arthur	----	------	----	5,492	------	------
Aransas Pass, &c.	1,074	15,636	1,987	14,884	------	------
New Orleans	27,994	765,768	40,231	901,499	436,906	381,516
Mobile	3,858	85,408	2,263	65,839	38,554	10,775
Pensacola	----	4,640	----	5,725	------	------
Jacksonville	800	14,321	2,200	32,850	10,200	14,000
Savannah	23,469	586,127	19,958	725,656	287,745	226,381
Brunswick	2,000	49,450	4,500	101,400	5,500	18,700
Charleston	4,207	105,679	4,490	162,636	56,624	59,949
Wilmington	2,122	60,830	648	63,650	51,483	49,927
Norfolk	12,270	169,628	4,843	197,102	108,676	87,199
N'port News, &c.	46	2,909	194	3,062	------	------
New York	730	3,252	2,007	102,305	82,100	141,301
Boston	852	16,796	2,327	74,882	15,088	19,332
Baltimore	200	14,628	498	57,721	10,581	29,903
Philadelphia	----	30	66	3,455	6,117	7,843
Totals	131,534	2,919,201	153,526	3,719,870	1,393,174	1,341,108

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	50,619	60,789	68,469	59,293	183,843	112,344
TexasCity,&c.	2,367	8,512	6,565	2,621	65,418	30,470
New Orleans	27,994	40,231	22,188	30,025	75,046	66,552
Mobile	3,858	2,263	1,357	2,969	5,492	6,908
Savannah	23,469	19,958	7,082	35,043	82,314	26,102
Brunswick	2,000	4,500	2,500	3,000	15,000	3,200
Charleston,&c	4,207	4,490	835	5,130	10,540	2,009
Wilmington	2,122	648	501	2,473	9,047	7,711
Norfolk	12,270	4,843	7,285	11,565	25,529	11,097
N'port N., &c.	46	194	436	13,987	8,467	1,802
All others	2,582	7,098	8,630	7,541	6,179	3,962
Total this wk.	131,534	153,526	125,848	173,647	486,875	272,157
Since Aug. 1	2,919,201	3,719,870	4,889,793	4,376,373	5,439,643	7,678,442

The exports for the week ending this evening reach a total of 106,946 bales, of which 56,926 were to Great Britain, 9,296 to France and 40,724 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports	Week ending Jan. 10 1919. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1918 to Jan. 10 1919. Exported to— Great Britain.	France.	Other.	Total.
Galveston	35,581	-----	9,454	45,035	398,231	25,560	178,085	601,876
Texas City	-----	-----	-----	-----	------	------	15,800	15,800
Pt. Nogales	-----	-----	-----	-----	------	------	130	130
NewOrleans	12,912	-----	6,515	19,427	257,614	108,563	93,494	459,671
Mobile	-----	-----	-----	-----	33,485	------	------	33,485
Pensacola	-----	-----	-----	-----	4,750	------	------	4,750
Savannah	-----	-----	-----	-----	68,111	92,550	60,817	221,478
Brunswick	-----	-----	-----	-----	28,341	------	------	28,341
Charleston	-----	-----	-----	-----	------	------	400	400
Wilmington	-----	-----	-----	-----	------	------	5,646	5,646
Norfolk	-----	-----	-----	-----	11,550	31	------	11,581
New York	8,433	9,296	24,755	42,484	219,709	53,888	171,803	445,400
Boston	-----	-----	-----	-----	22,045	5,576	------	27,621
Baltimore	-----	-----	-----	-----	12,355	------	------	12,355
Philadelphia	-----	-----	-----	-----	19,075	------	1,398	20,473
Pacific ports	-----	-----	-----	-----	------	------	150,697	150,697
Total	56,926	9,296	40,724	106,946	1,075,266	286,168	678,270	2,039,704
Tot.'17-'18*	115,677	4,531	26,914	147,122	1,473,684	333,196	697,897	2,504,777
Tot.'16-'17	67,020	6,425	62,205	135,650	1,732,654	466,197	1,193,860	3,392,711

* 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. 10 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	19,327	5,700	------	16,391	6,000	47,418	229,622
New Orleans	23,005	2,450	------	7,680	403	33,538	403,368
Savannah	------	5,000	------	16,000	6,000	27,000	260,745
Charleston	------	------	------	------	1,000	1,000	55,624
Mobile	16,015	------	------	------	1,000	17,015	21,539
Norfolk	------	------	------	------	700	700	107,976
New York*	4,000	3,000	------	6,000	------	13,000	69,100
Other ports*	12,000	2,000	------	3,000	------	17,000	88,529
Total 1919	74,347	18,150	------	49,071	15,103	156,671	1,236,503
Total 1918	41,319	47,068	------	18,156	16,111	122,654	1,218,454
Total 1917	69,250	33,175	------	45,310	20,310	168,045	1,320,092

Speculation in cotton for future delivery has been only moderately active; although prices at one time declined, a rally occurred later, but they fell off again to-day. The fluctuations have been within comparatively moderate limits if we consider the net results of the week, although the swing has been large enough on occasions. Some regard it as simply a market for big interests. They are therefore sceptical as to the permanence of a rise at this time. The grand question is, how are exports to be financed? The total for the season thus far is far behind that of last year. Europe is of course suffering from the financial effects of the war. To put it mildly, it is not overburdened with ready money. In Continental countries they cannot buy on the pre-war scale at once. They must have help of some sort from somewhere. But who is to give it? The money situation is such that the Money Committee is still in existence here. Bankers have recently expressed themselves as dubious on the question of exports, because of the difficulty of arranging credits. Some take the ground that export prospects are not improving. Serious obstacles, it is asserted, bar the way. It is clear that large exporters and manufacturers who have been counting upon an immediate and large increase in the general foreign trade in all sorts of merchandise are disappointed. Ocean freights are still scarce and high in the cotton trade. Recently the South Atlantic rate to Liverpool was reduced to $4 50, but even that is about ten times as high as the normal rate before the war, which was roughly speaking 40 to 60 cents per 100 lbs. But even if the rate be reduced to $3 50, as one report says it will be, it would still be abnormally high. Before the war, indeed, it would have seemed fabulous. Not only that, but even the reports which say that the rate will be reduced to $3 50 per 100 lbs. add that the rate will be stabilized at that level for a period of anywhere from three to six months. All of which does not sound especially encouraging. And men are beginning to talk about the next acreage. They believe it will be very large. Labor will be more plentiful as the army is demobilized, and munition operatives are discharged. Fertilizers certainly will be in larger supply. Abundant rains have given the South a good sub-soil moisture. And of course the fact is not forgotten that existing stocks in this country are still very large. Many at the South are still holding back their cotton. But there is another side to that. If the demand fails the carryover into next season will be all the larger for the South holding back. Some, moreover, do not like the big premiums current here of 315 points on January over July and nearly 600 points on January over October. The demand from Eastern and Southern mills in the meantime has been moderate. And the belief of many is that the December figures on domestic consumption will be rather small. They will appear on the 14th inst. Finally, some think that there has been too much bullish manipulation here. As they see it the price advances as long as big interests buy or give support. When they do not, prices easily slip backward. Also the short interest of late has been reduced. General speculation, moreover, has not been large. The idea of many is that at a general proposition, war inflation of prices must give place to peace deflation, and that cotton no more than any other commodity can escape its effects. Southern hedge selling has played more or less of a part in the trade. At times Japanese interests have sold; also Liverpool houses. On the other hand, however, reports of increasing supplies of tonnage and lower freight rates have not been without some effect. And Liverpool at times has been very strong. It has bought here to some extent. The French Commission has also been buying March rather freely. The short interest at one time was quite large. Needless to say, Liverpool is still heavily short here on straddles. At the same time, many think there is a tendency towards a narrowing of differences between New York and Liverpool, as Liverpool's stock increases. Some Southern advices report a persistent export demand. Meanwhile white cotton is wanted and is held very firmly. Premiums are at a high record. On the 9th inst. the exports were 57,513 bales. Liverpool then bought July and October rather freely. Spot houses were good buyers. Country merchants at the South have been selling on a basis for middling well above the future markets at New York and New Orleans. Much stress is laid on the fact that futures are still far below the parity of Southern spot quotations. As to the question of exports and foreign credits some take the ground that credits are bound to be provided simply because there is no other way of getting around the difficulty. Some think that the way out of the difficulty would be to finance the shippers here on the basis of bills of lading and later of warehouse certificates. Many of them have been in the export business for many years past. They are supposed to know who theyare dealing with across the water. In any case something must be done. Europe has got to have the cotton. The credits must somehow be arranged. It is a matter of dire necessity. Therefore it will be done. At any rate that is how not a few of the trade regard the matter. Continental countries will have to be helped. There are those who say plainly that even the Central Powers will also have to have credits given them. They must do business if they are to pay a big indemnity. During the week, too, an amendment to the Lever Act was introduced by Senator Smith of South Carolina, which provides that trading in futures shall be limited to two grades above and two grades below middling, with no tinges or stains. It is said that this will be passed. If it does and becomes law at once the argument is that it will sensibly increase the value of the future contracts, and greatly increase the mill business with the Exchanges. Memberships at the New York Cotton Exchange have risen to $17,500, as against $12,500 on Oct. 8. The Exchange was closed on Wednesday, Jan. 8, Jackson Day. It would doubtless have been closed in any case at 12:30 p. m. with the Stock Exchange on that day out of respect to the memory of the late Theodore Roosevelt. To-day prices declined on general liquidation, lower cables, the harbor strike and selling by Liverpool, the South and local traders catching stop orders. Prices are lower for the week. They fell 100 to 125 points to-day from the high point of the morning when the French commission bought March. Spot cotton closed at 30.90c. for middling uplands, showing a decline for the week of 75 points, but to-day they fell 95 points. The spot situation at the South will be sharply watched.

SALE OF COTTON EXCHANGE SEATS BY ALIEN PROPERTY CUSTODIAN.—The five alien owned New York Cotton Exchange memberships have been sold by the

Alien Property Custodian at prices ranging from $15,100 to $15,311. William P. Jenks purchased one for $15,311 for a client. A second was purchased by William Schill for $15,300. There were seven bids of $15,100 for the remaining three, which were drawn by H. B. Schloss, of which C. A. Johnson of Wagner & Co. secured one, and William Mitchell the other two. There were present at the drawing Superintendent Hale of the Cotton Exchange; William Schill, Chairman of the Membership Committee, and Judge M. M. Mann, representing the Alien Property Custodian. It is stated that a membership is offered at $17,500. The last regular sale of a seat brought that price.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 4 to Jan. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.50	31.30	31.60	Hol.	31.85	30.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1919.c	30.90	1911.c	14.95	1903.c	8.90	1895.c	5.75
1918	33.25	1910	15.45	1902	8.25	1894	8.19
1917	18.40	1909	9.40	1901	10.12	1893	9.88
1916	12.60	1908	11.45	1900	7.56	1892	7.44
1915	8.00	1907	10.80	1899	6.00	1891	9.38
1914	12.60	1906	11.75	1898	5.94	1890	10.38
1913	13.10	1905	7.15	1897	7.38	1889	9.81
1912	9.45	1904	13.70	1896	8.31	1888	10.38

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	Quiet 15 pts dec	Barely steady	------	------	------
Monday	Quiet 20 pts dec	Steady	------	------	------
Tuesday	Quiet 30 pts adv	Barely steady	------	1,000	1,000
Wednesday		HOLIDAY			
Thursday	Quiet 25 pts adv	Steady	------	600	600
Friday	Quiet 95 pts dec	Easy	------	------	------
Total			------	1,600	1,600

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 4.	*Monday, Jan. 6.*	*Tuesday, Jan. 7.*	*Wed'day, Jan. 8.*	*Thursd'y, Jan. 9.*	*Friday, Jan. 10.*	*Week.*
January—							
Range	28.40-.70	27.75-.25	27.89-.70		28.60-.90	27.70-*l*80	27.70-*l*90
Closing	28.50 —	28.06 —	28.33-.35		28.60 —	27.70-.72	— — —
February—							
Range	— — —	— — —	— — —		— — —	— — —	— — —
Closing	27.35 —	26.75 —	27.00 —		27.40 —	26.30 —	— — —
March—							
Range	27.04-.43	26.19-.92	26.41-.23		27.15-.42	26.14-.30	26.14-*f*43
Closing	27.09-.12	26.54-.57	26.80-.86		27.20-.25	26.14-20	— — —
April—							
Range	— — —	— — —	— — —		— — —	— — —	— — —
Closing	26.25 —	25.75 —	26.10 —		26.40 —	25.25 —	— — —
May—							
Range	26.00-.40	25.15-.85	25.40-.20	HOLIDAY	26.11-.37	25.01-*j*23	25.01-*j*40
Closing	26.00-.05	25.51-.55	25.85 —		26.17-.18	25.01-.08	— — —
June—							
Range	— — —	25.00 —	— — —		— — —	— — —	25.00 —
Closing	25.33 —	24.90 —	25.30 —		25.65 —	24.45 —	— — —
July—							
Range	25.10-.50	24.27-.08	24.65-.51		25.40-.66	24.28-*t*52	24.27-*t*66
Closing	25.15-.22	24.75-.79	25.15 —		25.48-.54	24.28-.30	— — —
August—							
Range	— — —	23.40-.65	24.20 —		24.15 —	— — —	23.40-.20
Closing	23.80 —	23.35-.39	23.95 —		24.18 —	22.98 —	— — —
September—							
Range	22.70-.03	22.30-.65	22.25-.35		23.45-.51	22.25-.08	22.25-*z*51
Closing	22.65-.70	22.30-.35	22.95 —		23.45 —	22.25 —	— — —
October—							
Range	22.50-.05	22.00-.60	22.20-.90		23.00-.30	22.10-*z*25	22.00-*z*30
Closing	22.50-.55	22.10-.15	22.68-.70		23.08-.10	22.10-.11	— — —

l 28c. *f* 27c. *j* 26c. *t* 25c. *z* 23c.

QUOTATIONS FORMIDDLINGCOTTONATOTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cottoh markets for each day of the week:

Week ending Jan. 10.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	31.25	31.25	31.25		31.25	30.50
New Orleans	30.75	30.75	30.25		30.25	30.00
Mobile	28.75	28.00	28.00		28.75	28.00
Savannah	31.00	31.00	31.00		31.00	31.00
Charleston	30.00	30.00	30.00		30.00	30.00
Wilmington	28.25	--------	--------	HOLIDAY NEW YORK	29.75	--------
Norfolk	28.75	28.00	28.50		28.50	28.25
Baltimore	30.00	29.50	29.50		30.00	29.50
Philadelphia	31.75	31.55	31.85		32.10	31.15
Augusta	29.75	29.25	29.38		29.38	29.13
Memphis	30.50	30.00	30.00		30.00	30.00
Dallas	--------	30.00	29.75		29.90	29.20
Houston	30.65	30.15	30.40		30.75	30.00
Little Rock	29.75	29.50	29.75		29.75	29.75

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, Jan. 4.	*Monday, Jan. 6.*	*Tuesday, Jan. 7.*	*Wed'day, Jan. 8.*	*Thursd'y, Jan. 9.*	*Friday, Jan. 10.*
January	28.24 —	26.72 —	28.23 —		28.82 —	27.70 —
March	26.71-.74	26.16-.17	26.56-.61		27.10-.12	26.00-.08
May	25.73-.75	25.19-.22	25.57-.60	HOLIDAY.	25.95-.97	24.73-.78
July	24.86 —	24.37 —	24.80-.86		25.13 —	23.72-.84
October	22.05 —	21.78 —	22.30 —		22.50-.55	21.40-.50
Tone—						
Spot	Quiet.	Quiet.	Quiet.		Steady	Steady
Options	Steady	Steady	Steady		Steady	Barly sty

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.

Jan. 10—	1919.	1918.	1917.	1916.
Stock at Liverpool......bales..	453,000	471,000	859,000	829,000
Stock at London	16,000	22,000	29,000	65,000
Stock at Manchester	65,000	37,000	115,000	101,000
Total Great Britain	534,000	530,000	1,003,000	995,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	58,000	144,000	268,000	290,000
Stock at Marseilles	1,000	5,000	5,000	4,000
Stock at Barcelona	25,000	50,000	83,000	86,000
Stock at Genoa	21,000	31,000	207,000	228,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	105,000	230,000	566,000	611,000
Total European stocks	639,000	760,000	1,569,000	1,606,000
India cotton afloat for Europe	12,000	42,000	76,000	56,000
Amer. cotton afloat for Europe	338,000	210,000	484,278	378,423
Egypt, Brazil, &c., afloat for Eur'e	47,000	160,000	77,000	43,000
Stock in Alexandria, Egypt	382,000	319,000	200,000	232,000
Stock in Bombay, India	*525,000	*490,000	510,000	653,000
Stock in U. S. ports	1,393,174	1,341,108	1,488,137	1,744,423
Stock in U. S. interior towns	1,494,729	1,297,927	1,302,513	1,485,582
U. S. exports to-day	8,107	20,547	9,885	14,326
Total visible supply	4,839,010	4,640,582	5,716,813	6,212,754
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock......bales.	285,000	307,000	697,000	547,000
Manchester stock	42,000	26,000	83,000	78,000
Continental stock	*76,000	*198,000	*470,000	*517,000
American afloat for Europe	338,000	210,000	484,278	378,423
U. S. port stocks	1,393,174	1,341,108	1,488,137	1,744,423
U. S. interior stocks	1,494,729	1,297,927	1,302,513	1,485,582
U. S. exports to-day	8,107	20,547	9,885	14,326
Total American	3,637,010	3,400,582	4,534,813	4,764,754
East Indian, Brazil, &c.—				
Liverpool stock	168,000	164,000	162,000	282,000
London stock	16,000	22,000	29,000	65,000
Manchester stock	23,000	11,000	32,000	23,000
Continental stock	*29,000	*32,000	*96,000	*94,000
India afloat for Europe	12,000	42,000	76,000	56,000
Egypt, Brazil, &c., afloat	47,000	160,000	77,000	43,000
Stock in Alexandria, Egypt	382,000	319,000	200,000	232,000
Stock in Bombay, India	* 525,000	*490,000	510,000	653,000
Total East India, &c.	1,202,000	1,240,000	1,182,000	1,448,000
Total American	3,367,010	3,400,582	4,534,813	4,764,754
Total visible supply	4,839,010	4,640,582	5,716,813	6,212,754
Middling upland, Liverpool	19.36d.	23.53d.	11.11d.	8.06d.
Middling upland, New York	30.90d.	32.60c.	18.15c.	12.50c.
Egypt, good brown, Liverpool	36.00d.	32.55d.	21.70d.	11.50d.
Peruvian, rough good, Liverpool	37.00d.	34.00d.	18.00d.	11.40d.
Broach, fine, Liverpool	18.72d.	22.25d.	10.%of	7.75d.
Tinnevelly, good, Liverpool	19.17d.	22.43d.	10.77d.	7.87d.

*Estimated.

Continental imports for past week have been 74,000 bales.

The above figures for 1919 show an increase over last week of 77,888 bales, a gain of 198,428 bales over 1918, a decrease of 877,803 bales from 1917 and a loss of 1,373,744 bales from 1916.

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. 10 1919.*				*Movement to Jan. 11 1918.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Jan. 10.*	*Week.*	*Season.*	*Week.*	*Jan. 11.*
Ala., Eufaula	58	3,960	----	2,620	152	3,845	----	2,452
Montgomery	566	55,357	775	26,062	207	44,873	564	14,271
Selma	381	52,282	1,411	24,015	267	32,893	373	2,394
Ark., Helena	400	27,247	500	7,569	987	31,544	852	20,293
Little Rock	5,703	107,311	4,341	45,036	6,946	155,702	5,760	53,409
Pine Bluff	3,500	80,357	3,300	42,807	2,000	103,604	2,246	58,000
Ga., Albany	133	9,795	32	4,592	95	12,065	140	2,128
Athens	5,478	94,311	5,000	46,200	1,359	94,137	2,935	37,829
Atlanta	8,050	122,096	5,810	26,876	8,000	211,005	5,506	55,000
Augusta	6,177	273,564	3,032	170,726	6,989	371,689	6,586	163,586
Columbus	2,600	46,914	300	27,500	625	28,210	2,750	11,000
Macon	3,416	128,913	4,082	35,971	4,898	124,417	3,063	25,593
Rome	2,000	38,074	2,337	15,000	1,729	43,454	1,820	15,281
La., Shreveport	2,723	100,568	3,730	52,845	6,508	167,925	8,144	48,996
Miss., Columbus	39	16,623	823	5,443	33	8,560	655	3,097
Clarksdale	3,139	91,119	4,847	48,324	1,000	96,494	1,201	54,000
Greenwood	2,800	97,378	2,939	45,000	1,500	99,915	2,457	38,000
Meridian	900	30,893	900	15,767	1,053	24,749	821	11,680
Natchez	482	33,119	1,138	16,278	200	43,384	1,073	10,000
Vicksburg	1,132	23,649	350	12,553	400	15,825	400	5,612
Yazoo City	713	29,414	83	17,618	150	31,455	350	14,365
Mo., St. Louis	11,030	256,170	10,208	23,635	36,544	741,415	35,994	16,169
N.C., Gr'nsboro	800	20,892	909	9,000	400	20,902	500	4,101
Raleigh	78	4,412	100	202	643	5,800	450	354
O., Cincinnati	3,000	72,483	3,000	14,000	5,546	76,101	4,104	31,366
Okla., Ardmore	----	------	----	----	----	32,750	2,000	7,000
Chickasha	600	28,210	1,000	10,000	400	36,286	726	7,000
Hugo	750	25,747	650	3,918	296	25,663	1,599	6,897
Oklahoma	400	26,087	500	6,700	600	22,676	1,200	7,422
S.C., Greenville	1,800	46,619	2,020	24,000	2,800	65,318	2,500	18,393
Greenwood	285	12,461	200	9,808	935	11,641	----	5,751
Tenn., Memphis	16,500	511,443	11,794	343,635	32,716	723,573	31,729	279,481
Nashville	----	1,268	----	1,552	----	2,217	----	969
Tex., Abilene	300	6,977	356	1,250	100	23,394	100	1,500
Brenham	250	15,924	350	5,295	100	18,760	300	1,008
Clarksville	900	32,927	965	9,000	2,267	43,989	2,241	9,202
Dallas	4,465	56,275	3,247	14,818	4,326	100,510	5,112	17,953
Honey Grove	600	21,068	837	5,500	1,692	48,073	2,816	7,760
Houston	50,762	1,199,537	51,632	305,714	51,032	1,475,064	48,824	215,603
Paris	3,000	75,728	2,509	13,670	2,833	67,775	6,543	11,512
San Antonio	500	29,562	794	4,200	400	25,228	466	1,500
Total, 41 towns	146,411	3,907,334	136,801	1494729	188,722	5,302,880	194,915	1297927

The above totals show that the interior stocks have *increased* during the week 9,610 bales and are to-night 196,802 bales more than at the same time last year. The receipts at all towns have been 42,311 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. 10— Shipped—	1918-19 Week.	1918-19 Since Aug. 1.	1917-18 Week.	1917-18 Since Aug. 1.
Via St. Louis	10,208	246,230	a35,994	a734,599
Via Mounds, &c.	13,086	241,899	2,642	291,911
Via Rock Island	1,446	12,872	273	5,220
Via Louisville	2,015	67,138	1,375	45,322
Via Cincinnati	2,500	42,753	3,078	27,068
Via Virginia points	1,511	89,147	2,874	152,070
Via other routes, &c.	12,768	282,407	13,946	348,583
Total gross overland	45,354	982,446	60,183	1,604,773
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,782	34,706	4,898	238,363
Between interior towns	1,411	28,849	2,399	52,515
Inland, &c., from South	2,219	118,471	a5,482	a359,291
Total to be deducted	5,412	182,026	12,779	650,169
Leaving total net overland *	38,122	800,420	47,403	954,604

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 38,122 bales, against 47,403 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 154,184 bales.

In Sight and Spinners' Takings.	1918-19 Week.	1918-19 Since Aug. 1.	1917-18 Week.	1917-18 Since Aug. 1.
Receipts at ports to Jan. 10	131,534	2,919,201	153,526	3,719,870
Net overland to Jan. 10	38,122	800,420	47,403	954,604
Southern consumption to Jan. 10*	65,000	1,799,000	81,000	1,978,000
Total marketed	234,656	5,518,621	281,929	6,652,474
Interior stocks in excess	9,610	798,113	a6,193	943,585
Came into sight during week	244,266	------	275,736	------
Total in sight Jan. 10	------	6,316,734	------	7,595,459
Nor. spinners' takings to Jan. 10	27,042	1,122,967	47,128	1,389,419

a Decrease during week. * These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Jan. 12	208,732	1916-17—Jan. 12	8,889,977
1916—Jan. 13	286,905	1915-16—Jan. 13	7,766,222
1915—Jan. 15	588,737	1914-15—Jan. 15	8,684,313

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has fallen in most localities during the week, but with moderate to light precipitation as a rule. Temperature has been lower.

Galveston, Tex.—We have had rain on two days of the past week, the rainfall being one inch and fifty-two hundredths. The thermometer has ranged from 28 to 56, averaging 42.

Abilene, Tex.—Dry all the week. Highest thermometer 54, lowest 16, average 35.

Amarillo, Tex.—We have had no rain the past week. The thermometer has averaged 25, the highest being 40 and the lowest 10.

Brownsville, Tex.—There has been rain on two days the past week to the extent of sixteen hundredths of an inch. The thermometer has averaged 46, ranging from 24 to 68.

Dallas, Tex.—It has rained on one day during the week, to the extent of two hundredths of an inch. The thermometer ranged from 18 to 56, averaging 37.

Palestine, Tex.—Rain on two days of the week. The rainfall has been thirty-eight hundredths of an inch. Average thermometer 38, highest 58, lowest 18.

San Antonio, Tex.—It has rained on one day during the week to the extent of thirty-two hundredths of an inch. The thermometer has averaged 41, the highest being 58 and the lowest 24.

Taylor, Tex.—We have had rain on two days of the past week, the rainfall being twenty hundredths of an inch. Minimum thermometer 20.

New Orleans, La.—We have had rain on one day of the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 41.

Shreveport, La.—Rain on two days of the week. The rainfall has been forty-four hundredths of an inch. Lowest thermometer 16, highest 55.

Vicksburg, Miss.—It has rained during the week to the extent of three inches and nineteen hundredths. The thermometer has averaged 33, the highest being 57 and the lowest 10.

Mobile, Ala.—Rain on two days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 29, ranging from 17 to 56.

Selma, Ala.—It has rained on one day during the week, to the extent of thirty hundredths of an inch. The thermometer ranged from 9 to 47, averaging 21.

Savannah, Ga.—Rain on three days of the week. The rainfall has been one inch and thirty-two hundredths. Average thermometer 40, highest 58, lowest 20.

Charleston, S. C.—There has been rain on three days during the week, the rainfall being one inch and eight hundredths. The thermometer has averaged 47, the highest being 60 and the lowest 22.

Charlotte, N. C.—There has been only a trace of rain the past week. The thermometer has averaged 34, ranging from 15 to 53.

Memphis, Tenn.—We have had rain on each day of the past week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 11 to 44, averaging 29.

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. Week.	1918-19. Season.	1917-18. Week.	1917-18. Season.
Visible supply Jan. 3	4,761,122	------	4,624,565	------
Visible supply Aug. 1	------	3,027,450	------	2,814,776
American in sight to Jan. 10	244,266	6,316,734	275,736	7,595,459
Bombay receipts to Jan. 9	b65,000	602,000	40,000	611,000
Other India ship'ts to Jan. 9	------	12,000	2,000	46,000
Alexandria receipts to Jan. 8	b30,000	519,000	22,000	526,000
Other supply to Jan. 8 *	b4,000	102,000	6,000	66,000
Total supply	5,104,388	10,579,184	4,970,301	11,659,235
Deduct—				
Visible supply Jan. 10	4,839,010	4,839,010	4,640,582	4,640,582
Total takings to Jan. 10 *a*	265,378	5,740,174	329,719	7,018,653
Of which American	182,378	4,629,174	295,719	5,714,653
Of which other	83,000	1,111,000	34,000	1,304,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,799,000 bales in 1918-19 and 1,978,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,941,174 bales in 1918-19 and 5,040,653 bales in 1917-18, of which 2,830,174 bales and 3,736,653 bales American.
b Estimated.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 its report on the amount of cotton ginned up to Jan. 1, the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years:

	Counting Round as Half Bales— 1919.	1918.	1917.
Alabama	750,687	482,695	540,661
Arizona	29,519	14,651	5,776
Arkansas	842,180	858,321	1,060,569
California	46,757	37,265	28,237
Florida	27,071	46,408	50,254
Georgia	1,951,186	1,768,315	1,810,934
Louisiana	523,813	600,349	435,437
Mississippi	1,051,201	809,099	775,452
Missouri	50,909	44,749	55,727
North Carolina	767,020	543,782	642,816
Oklahoma	542,099	888,117	798,761
South Carolina	1,394,945	1,145,620	922,152
Tennessee	281,577	200,427	357,029
Texas	2,477,966	2,975,001	3,523,905
Virginia	20,167	16,265	26,192
All other States	4,581	3,788	5,589
United States	10,761,278	10,434,852	11,039,491

The 1919 figures are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

The number of round bales included this year is 145,712, contrasted with 184,104 bales in 1918 and 188,052 bales in 1917.

The number of Sea Island bales included this year is 36,270, against 86,935 bales in 1918 and 113,343 bales in 1917.

The number of American Egyptian bales included this year is 17,570.

The distribution of Sea Island cotton in 1919 by States is: Florida, 14,120 bales; Georgia, 16,123 bales; and South Carolina, 6,027 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1918, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufacturers of Cotton Exported.	Month ending Sept. 30. 1918.	Month ending Sept. 30. 1917.	9 Months ending Sept. 30. 1918.	9 Months ending Sept. 30. 1917.
Piece goods ... yards	35,200,335	65,091,599	402,907,998	525,877,259
Piece goods ... value	$8,044,428	$8,243,369	$75,191,067	$61,423,751
Wearing apparel—				
Knit goods ... value	1,136,162	1,127,333	11,437,369	9,945,404
All other ... value	844,274	763,929	8,259,284	9,049,004
Waste cotton ... value	648,811	952,937	6,105,680	6,294,648
Yarn ... value	685,305	659,878	5,054,729	3,960,986
All other ... value	2,006,965	1,356,004	17,770,838	14,415,435
Total manufactures of ... value	$13,365,945	$13,103,450	$124,724,967	$105,089,228

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g	Receipts at Ports 1918-19	1917-18	1916-17	Stocks at Interior Towns 1918-19.	1917-18.	1916-17.	Receipts from Plantations 1918-19	1917-18	1916-17
Nov. 22	134,414	202,316	240,082	1,326,677	1,108,162	1,274,398	134,230	293,614	283,776
29	136,346	182,262	239,911	1,340,002	1,151,522	1,308,950	149,671	225,622	274,463
Dec. 6	150,747	194,241	242,504	1,331,279	1,216,659	1,350,719	142,024	259,878	284,303
13	147,395	158,476	200,130	1,343,638	1,248,095	1,379,059	159,754	189,912	228,440
20	171,357	122,999	148,643	1,390,823	1,259,429	1,382,887	218,542	134,333	152,471
27	135,441	124,475	141,234	1,448,017	1,301,441	1,405,560	192,635	166,487	163,907
Jan. 3	123,074	139,294	147,260	1,485,110	1,304,120	1,352,284	160,176	141,973	93,984
10	131,534	153,526	125,848	1,494,729	1,297,927	1,302,513	141,144	147,333	76,077

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1918 are 3,717,314 bales; in 1917-18 were 4,662,855 bales, and in 1916-17 were 5,838,572 bales. 2. That although the receipts at the outports the past week were 131,534 bales, the actual movement from plantations was 141,144 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 147,333 bales and for 1917 they were 76,077 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet and irregular, with a downward tendency. 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 Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
Nov	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
15	50 @ 53	28 9 @37 3	19.06	32 @ 35	16 6 @20 10½	22.10
22	48 @ 50	28 3 @36 9	20.60	34¾ @ 36¾	17 0 @22 6	22.16
29	43 @ 46	27 0 @36 0	20.50	36¾ @ 38¾	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 @ 39¾	17 9 @24 6	22.31
27	38 @ 40	24 6 @33 0	20.40	38½ @ 39¾	17 10½ @24 9	22.68
Jan.						
3	38 @ 40	23 9 @32 0	21.24	39 @ 40¼	18 4½ @25 9	23.10
10	37½ @ 39	23 0 @32 0	19.36	39 @ 40¼	18 4½ @25 9	23.53

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 106,946 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 3—Anchises, 1,560; Saxonia, 4,748...Jan. 7—Carmania, 2,125	8,433
To Bordeaux—Jan. 4—________, 3,748...Jan. 7—Captain Faure, 5,548	9,296
To Rotterdam—Jan. 7—Hollandia, 5,900	5,900
To Lisbon—Jan. 4—Casco, 400	400
To Genoa—Jan. 3—Oceano and Vulcano, 18,455	18,455
GALVESTON—To Liverpool—Jan. 8—Kaduna, 9,077; Nortonian, 10,759; War King, 15,745	35,581
To Barcelona—Jan. 8—Conde Wilfredo, 8,454	8,454
To Malaga—Jan. 8—Conde Wilfredo, 1,000	1,000
NEW ORLEANS—To Liverpool—Jan. 7—Oranian, 4,805...Jan. 8—Inventor, 8,107	12,912
To Genoa—Jan. 6—Andrea, 6,515	6,515
Total	106,946

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Holland.	Spain.	Italy.	Total.
New York	8,433	9,296	5,900	400	18,455	42,484
Galveston	35,581	------	------	9,454	------	45,035
New Orleans	12,912	------	------	------	6,515	19,427
Total	56,926	9,296	5,900	9,854	24,960	106,946

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 20.	Dec. 30.	Jan. 3.	Jan. 10.
Sales of the week	2,000	2,000	2,000	7,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	------	1,000	2,000	4,000
Actual export	------	------	------	------
Forwarded	42,000	37,000	70,000	49,000
Total stock	305,000	376,000	404,000	453,000
Of which American	177,000	227,000	251,000	285,000
Total imports of the week	108,000	122,000	169,000	48,000
Of which American	91,000	96,000	134,000	46,000
Amount afloat	187,000	125,000	171,000	------
Of which American	149,000	100,000	107,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Dull.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid.Upl'ds		21.27	19.02	19.02	18.99	19.36
Good Mid. Uplands		21.90	19.65	19.65	19.62	19.99
Sales		500	1,000	1,000	1,000	2,000
Futures. Market opened		Quiet, 41@46 pts. decline.	Quiet, 4@12 pts. advance.	--------	Steady, 10@12 pts. advance.	Quiet, 1 pt. adv. to 4 pts. dec.
Market, 4 P. M.		Steady, 55@82 pts. decline.	Quiet, 7@12 pts. decline.	Steady, 7@15 pts. decline.	Steady, 40@44 pts. advance.	Barely st'y, 22@33 pts. decline.

The prices of futures at Liverpool for each day are given below.

Jan. 4 to Jan. 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12¼ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			19.57	19.08	18.92	18.97	18.66	18.90	19.31	19.32	19.47	19.10
February			18.50	18.13	17.93	18.02	17.75	17.88	18.29	18.32	18.46	18.10
March	Holiday		17.42	17.17	16.94	17.10	16.85	16.95	17.34	17.37	17.49	17.06
April			16.34	16.16	15.91	16.04	15.86	15.96	16.33	16.36	16.47	16.03

BREADSTUFFS

Friday Night, Jan. 10 1919.

Flour has remained quiet and the tone is nervous owing to a pressure of mill offerings and a break in corn. Export trade has been lacking. Domestic demand is light. Stocks in the meantime are very large. But the embargo on shipments to New York will ameliorate conditions as to supply before long. That is the general opinion. Thus far, however, it has affected neither prices nor trade. The harbor strike of 16,000 men certainly does not help matters. There is too much flour here. Prices on the spot are in some cases below mill quotations. Mills are offering freely. They find sales difficult even when they ease quotations. It is a fact moreover, that buyers in many cases prefer war grades. That raises an interesting question as to how holders of 100% flour are to get rid of their flour. The Government has for the most part been buying direct from mills. But sooner or later the matter will no doubt rectify itself. Europe will have to buy 24,000,000 tons of food from this country during the present year and this it is naturally believed will include a good deal of flour.

Wheat crop advices have been generally favorable from the West. Receipts have at one time decreased. Europe will want enormous food supplies from America. Mr. Hoover says that 1,400,000 tons of food must be imported to tide over until the next harvest those European regions which the Allies contemplate feeding under their broadened food distribution plans. He adds that the general situation in the areas covered by recent surveys is that their animals are largely reduced, and their crops were far below normal on account of man and animal shortage, ravages of war, and climatic conditions. The surplus harvest above absolute needs is now rapidly approaching exhaustion, and consequently the towns and cities are in a dangerous situation. In Australia this year's small crop of wheat is being harvested in good weather. Stocks of old wheat are big, about 160,000,000 bushels, and the combined total of old and new crop is quite sufficient to furnish exports for at least two years. As the world's supply o" tonnage gradually becomes larger, the Australian wheat surplus will be shipped at a good rate, because very steamer employed to bring back Australian troops will be able to load home with a full cargo of wheat or other produce. A big fleet of vessels has sailed to Australia to load foodstuffs. In India the condition of the crops is reported as very poor. In Argentina the weather remains favorable and harvesting is highly successful. The exportable surplus of Argentina is now said to be about 163,000,000 bushels. Argentine prices yesterday dropped 3½c. Exports from the United States have latterly been large. It was stated that Norway bought about 1,900,000 bushels of wheat in Australia at about $1 35 f.o.b. This has attracted considerable attention. And small wonder with official prices here 240½ for No. 1 spring and 237½ for No. 2 red.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thirs.	Fri.
No. 2 red......cts.	237½	237½	237½	237½	237½	237½
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn has advanced, reaching a new high record early. A report that Argentina will be imported freely was at one time denied by the Food Administration. Cash prices showed not a little strength earlier in the week. It was believed that no further material decline could occur until stocks are greatly increased. Shorts have covered freely. Also there has been considerable buying at times by outside interests on deferred orders. There is no denying that Europe will have to buy heavily of food products in this country during the coming year. On the other hand, however, prices broke 6¼ cents yesterday on an announcement that restrictions on imports from Argentina had been removed, or else that the Food Administration had recommended to the War Trade Board that this be done. Also the technical position had become weaker. A good many shorts had covered. In Chicago there has been selling that was supopsed to be against purchases of Argentine corn. It is also stated that there has been selling in Chicago for London account of late for the first time in many months. It is said that about 3,000,000 bushels of Argentine corn has thus far been bought in this country at from 80c. f.o.b. down to 73½c., and that Chicago has been selling May as a hedge. Moreover, our American receipts of late have increased. The weather at the West has become clear and cold. Larger farmer deliveries are expected. On Thursday Argentine cables showed a decline of 3¼ cents in wheat and 1¼ in corn. The outlook for corn in Argentina is reported favorable. The crop was seeded under good conditions. Argentine advices say that the offerings of corn are liberal. To-day prices broke badly again on renewed reports that importations of Argentine corn will be permitted. Argentine corn is quoted at $1 33½ Atlantic or Gulf ports, but time of shipment is not given. Prices are lower at Chicago for the week. Towards the close to-day, however, there was a rally, and prices ended ½ to 1¾c. higher than at the close yesterday, in an oversold market. Buenos Ayres has a big harbor strike which may restrict shipments for a time.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow......cts.	165¾	167¾	167¾	167¾	165	163¾

DAILY CLOSING PRICES OF CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator..cts.	143¾	145¾	147¾	148	144	144½
March delivery in elevator	137¾	140¾	141¾	142½	136	137¾
May delivery in elevator	137¾	139¾	140¾	141¾	135	136

Oats fluctuated within moderate limits until towards the end of the week when they dropped over 3 cents partly in sympathy with the break in corn. The Eastern and local demand at Chicago has been less active. This offsets the fact that country offerings have been very small. The speculative trading has been on only a fair scale at Chicago. Meanwhile the demand in the sample market has been light. Prices have fallen and premiums have also declined to some extent. On the other hand prices were somewhat higher at one time in response to quite a sharp rise in corn early in the week. Shorts then covered freely. Country offerings have been small all the week, so much so that this fact has been emphasized as a feature that should not be ignored. The oats crop of Argentina is estimated at 38,424,000 bushels, against 66,000,000 last year. In other words the crop there is only about half as large as the previous one. To-day prices declined early but rallied later with corn. But the domestic demand apart from this is much better, and receipts continue light. Nevertheless prices are lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ... cts.	80-80½	80½-81	81-81½	81-81½	80	79½
No. 2 white	80½	81	81½	81½	80	80

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator ... cts.	70¼	70½	71½	71½	68⅝	69½
March delivery in elevator	71⅝	72	72⅜	72¾	70	70½
May delivery in elevator	71⅞	72⅝	72½	73	69⅞	70¾

The following are closing quotations:

FLOUR

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

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	79½
No. 1 spring	2 40½	No. 2 white	80
		No. 3 white	79¼
Corn—		No. 4 white	79½
No. 2 yellow	1 70¾	Barley—	
No. 3 yellow	1 67¾	Feeding	1 03@1 08
Argentine	------	Malting	1 14@1 20
		Rye—	
		No. 2	1 74½@1 75½

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November and the eleven months for the past three years have been as follows:

Exports from U. S.	1918. November.	1918. 11 Months.	1917. November.	1917. 11 Months.	1916. November.	1916. 11 Months.
Quantities.						
Wheat.bu.	16,086,927	86,093,560	4,877,953	101,705,344	14,279,084	139,576,447
Flour bbls	1,311,534	19,827,695	1,274,770	11,513,969	1,050,482	13,442,225
Wheat* bu	21,988,830	175,318,187	10,614,418	153,562,704	19,006,253	200,066,459
Corn..bu.	1,709,758	38,908,169	1,622,206	49,724,466	2,289,445	50,657,022
Total bush	23,699,588	214,226,356	12,236,624	203,287,170	21,295,698	250,723,481
Values.	$	$	$	$	$	$
Breadst'fs.	66,271,658	708,127,127	50,023,221	570,715,276	46,126,080	410,824,279
Provisions	71,442,235	853,796,080	37,223,189	395,289,669	25,618,026	250,096,675
Cotton	59,424,694	572,828,716	60,206,943	504,183,440	71,383,894	466,982,966
Petrol.,&c.	30,962,637	315,541,937	29,931,671	223,803,569	15,039,027	186,669,564
Cot's'd oil	1,407,105	20,784,048	356,090	16,617,557	1,439,665	17,641,136
Total	229,508,329	2471077908	177,741,114	1710549511	159,606,692	1332214620

* Includes flour reduced to bushels.

For other Investment News, see page 145.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 4 1919 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	2,935,000	261,000	2,727,000	957,000	575,000
Boston	777,000	------	211,000	1,000	------
Philadelphia	1,448,000	37,000	1,231,000	477,000	51,000
Baltimore	2,136,000	89,000	365,000	1,311,000	2,000
Newport News	------	------	196,000	------	------
New Orleans	3,454,000	81,000	1,297,000	------	------
Galveston	1,636,000	5,000	------	------	------
Buffalo	5,848,000	158,000	2,148,000	2,515,000	218,000
" afloat	22,731,000	------	11,091,000	3,053,000	750,000
Toledo	1,438,000	37,000	765,000	66,000	1,000
Detroit	70,000	107,000	258,000	71,000	------
Chicago	13,971,000	290,000	7,285,000	1,398,000	1,706,000
Milwaukee	2,402,000	27,000	1,978,000	1,018,000	1,516,000
Duluth	17,315,000	------	344,000	3,736,000	771,000
Minneapolis	22,638,000	22,000	882,000	3,569,000	1,766,000
St. Louis	2,455,000	121,000	279,000	70,000	54,000
Kansas City	13,677,000	236,000	1,844,000	151,000	------
Peoria	------	34,000	252,000	------	------
Indianapolis	306,000	443,000	329,000	18,000	------
Omaha	4,374,000	461,000	322,000	151,000	101,000
Total Jan. 4 1919	119,711,000	2,415,000	34,828,000	15687,000	7,514,000
Total Dec. 28 1918	117,225,000	2,469,000	31,509,000	15255,000	7,032,000
Total Jan. 5 1918	17,571,000	3,155,000	16,873,000	2,097,000	3,581,000
Total Jan. 6 1917	56,885,000	6,759,000	48,797,000	2,511,000	4,504,000

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 2,061,000 bushels in 1917; and barley, Duluth, 77,000 bushels; total, 77,000, against 419,000 in 1917.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	6,063,000	193,000	1,059,000	3,000	461,000
Ft. William & Pt. Arthur	16,696,000	------	2,793,000	------	------
Other Canadian	10,863,000	------	994,000	------	------
Total Jan. 4 1919	33,622,000	193,000	4,846,000	3,000	461,000
Total Dec. 28 1918	31,756,000	201,000	4,411,000	3,000	460,000
Total Jan. 5 1918	19,455,000	12,000	6,429,000	19,000	69,000
Total Jan. 6 1917	32,830,000	13,000	25,340,000	7,000	136,000
Summary—					
American	119,711,000	2,415,000	34,828,000	15687,000	7,514,000
Canadian	33,622,000	198,000	4,846,000	3,000	461,000
Total Jan. 4 1919	153,333,000	2,613,000	39,674,000	15690,000	7,975,000
Total Dec. 28 1918	148,981,000	2,670,000	38,920,000	15258,000	7,492,000
Total Jan. 5 1918	37,026,000	3,167,000	23,302,000	2,116,000	3,650,000
Total Jan. 6 1917	89,715,000	6,772,000	74,137,000	2,518,000	4,640,000

THE DRY GOODS TRADE

New York, Friday Night, Jan. 10 1919.

A conservative attitude prevails throughout the entire drygoods trade. While there are occasional indications of a resumption of business on an increased scale, they are not general and consequently the market can be classified as a waiting one. Neither merchants nor manufacturers appear anxious to do business, each one waiting for the other to show the initiative. Merchants hesitate about making purchases for fear that prices will decline and leave them stocked up with high priced goods. On the other hand, mills are reluctant about reducing their quotations with labor ruling high and prices for raw material well above normal. In fact, the entire textile trade is in a very unsettled condition with no distinct trend to values. Business in primary markets is not only quiet, but very little is passing with second hands. Manufacturers are receiving few new orders, and as a result, mills in all localities are curtailing operations. According to reports, many manufacturers are undecided as to whether or not it will be advisable to continue curtailing production, or to cut prices so as to stimulate new inquiry. Merchants are aware of this uncertainty and are encouraged to hold off from making purchases in the hope that it will lead to a better buying basis. While it is a known fact that the large amount of fabrics consumed in war work greatly depleted stocks held in ordinary channels, there appears to be no dearth of supplies. Domestic consumers have not abandoned their economic policies and are making what they have last as long as possible and will continue to do so while the necessaries of life continue so high priced. Many uncertainties also surround the raw material situation. The tendency of prices of late has been downward, but in the event of European countries drawing heavily from American stocks they will, no doubt, advance again and continue high throughout the season. The outlook for export trade is very encouraging. In addition to a large business with South American countries, exporters expect a heavy trade with Europe.

DOMESTIC COTTON GOODS.—Markets for staple cottons remain quiet. The question of prices continues to occupy attention, and when the uncertainty as regards these is removed it is expected that business will become more normal. General expectations are that manufacturers will reduce quotations in order to stimulate inquiry. New prices on prints are expected to be named before the current month expires, while prices for cotton blankets will be revised within the next few weeks. In the meantime, small interests who hold stocks of goods are endeavoring to dispose of them before there is any lowering of prices. Manufacturers are not generally believed to be well supplied with new orders. Only those making colored fabrics and ginghams are understood to have sufficient business booked to keep them busy. Agents are said to be offering goods more freely, and some are reported to have intimated that bids for fair-sized lots would be acceptable to manufacturers if they even had to make concessions. The only feature to the buying has been the moderate demand for sheetings and cloths for bagging purposes. Several exporters are said to have offered prints for resale at marked concessions under mill quotations, and jobbers are offering branded goods below mill prices.

WOOLEN AND WORSTED GOODS.—Markets for woolen and worsted goods are quiet, with manufacturers uncertain as regards the naming of prices. Raw material continues under Government control, and the recent offerings of wool at the Government auctions were not very successful, as withdrawals were heavy. Buyers would not bid the prices as they considered them too high. The trade, however, has been very much encouraged by the announcement that the ban on wool imports has been removed. With the semi-annual meeting of dress goods buyers due next week, a large number of buyers are expected in the city. The men's wear trade rules quiet, as lower prices are expected.

FOREIGN DRY GOODS.—The situation as regards linens remains unchanged, with importers devoting most of their time watching developments. Advices from abroad indicate that manufacturers are not pressing for orders from American consumers. The supply of raw flax is very limited, with the outlook for improvement within the immediate future uncertain. Conditions in Russia are in such an unsettled state that there is no telling when supplies will be forthcoming from this country. Attention locally is centred on sale of linens at the special "white sales" conducted by retail stores. Most of the retailers are understood to have fairly large stocks on hand, and prices quoted are low as compared with those prevailing in primary markets. A better demand has been noted for burlaps during the past week. As a result of increased offerings light weights have ruled easier at 9.80c., while heavy weights held steady at 15.50c.

The Chronicle.

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State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1918.

During December 1918 the total of *new long-term* municipal bond issues actually sold in the United States amounted to $19,404,204, according to our records. The largest issue disposed of was $4,000,000 4¾% Rural Credit bonds placed by the State of South Dakota with a syndicate headed by Halsey, Stuart & Co., of New York, who re-offered them at 100½ and int. Other important sales were the disposal of $1,000,000 4½% Hetch-Hetchy bonds of San Francisco at par and accrued interest; Fayette County, Pa., $94,000 4½s at 101.636; Johnstown, Pa., $200,000 4½s at 101.280; Montague County, Tex., $200,000 5% road bonds; Okmulgee County, Okla., $150,000 6% funding bonds; Rocky River, $63,000 5s at 101.103; Cascade County, Mont., $100,000 5s at 101.660; Del Norte County, Cal., $200,000 5s at par; Highland Park, Mich., $80,000 20-year sewer bonds; Lawrence, Mass., $90,000 (2 issues) 4½s at 101.03; Passaic, N. J., $150,000 5s at 104.669; Renville County, Minn., $100,000 5s at 101.775; Wyandotte, Mich., $280,000 5s at 104.60; Crittenden County, Ark., $149,000 6s at 102.313; Des Moines School District, Iowa, $500,000 5s at 102.552; Detroit, Mich., $350,000 4½s at 101.699; Dormont, Pa., $70,000 4½s at 102.27. Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1918.	1917.	1916.	1915.	1914.
	$	$	$	$	$
Perm. mun. loans (U.S.)	19,404,204	32,559,197	35,779,384	34,913,362	29,211,479
*Temp. mun. loans (U.S.)	32,760,100	30,706,278	20,302,569	11,933,996	10,739,603
Canadian loans (per't)	5,559,533	a400,860,565	3,281,834	8,215,007	9,682,647
Canadian loans (temp.)	500,000	6,900,000	--------	--------	--------
Gen. fund. bds. (N.Y.C.)	--------	2,000,000	1,000,000	1,500,000	20,500,000
Bonds of U.S. Possess'ns	--------	--------	--------	--------	1,655,000
Total	58,223,837	473,026,040	60,363,787	56,562,365	71,788,729

* Includes $25,635,100 temporary securities issued by New York City in December 1918, $25,556,500 in Dec. 1917, $21,163,000 in Dec. 1916, $4,284,500 in December 1915, and $5,908,500 in Dec. 1914.
a Includes Dominion of Canada "Victory Loan" of $400,000,000 issued in 1917.

The following table shows the aggregate of permanent ssues for December, as well as the twelve months, for a series of years:

	Month of December.	*For the Twelve Mos.*		*Month of December.*	*For the Twelve Mos.*
1918	$19,404,204	$287,564,382	1904	$9,935,785	$250,754,946
1917	32,559,197	451,278,762	1903	13,491,797	152,846,335
1916	35,779,384	457,140,955	1902	11,567,812	149,498,689
1915	34,913,363	498,557,993	1901	15,456,958	131,549,300
1914	29,211,479	474,074,395	1900	22,160,751	145,733,062
1913	44,635,028	403,246,518	1899	4,981,225	118,113,005
1912	27,657,909	386,551,828	1898	7,306,343	103,084,793
1911	36,028,842	396,859,646	1897	17,855,473	137,984,004
1910	36,621,581	320,036,181	1896	10,664,287	106,496,060
1909	31,750,718	339,424,560	1895	8,545,804	114,021,633
1908	28,050,299	313,797,549	1894	13,486,374	117,176,225
1907	13,718,505	227,643,208	1893	17,366,564	77,421,273
1906	21,260,174	201,743,346	1892	3,297,249	83,823,515
1905	8,254,593	183,080,023			

The monthly output in each of the years 1918 and 1917 is shown in the following table:

	1918.	1917.		1918.	1917.
January	$23,078,658	$40,073,081	July	$22,658,800	$92,828,499
February	22,605,578	25,056,360	August	38,434,968	32,496,308
March	27,804,235	35,017,852	September	24,254,020	31,175,017
April	14,745,782	68,277,482	October	7,226,302	24,750,015
May	33,001,230	23,743,493	November	26,959,832	15,890,626
June	27,390,773	28,510,832	December	19,404,204	32,559,197
Total				$287,564,382	$451,278,762
Average per month				$23,963,698	$35,606,563

The total of *all* municipal loans put out during the calendar year 1918 was $1,467,671,985, including $287,564,384 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States (but of course not counting the large loans put out by the U. S. Government), $438,420,587 temporary municipal loans negotiated, $720,887,016 obligations of Canada (including "Victory Loan," estimated allotment of $650,000,000), its provinces and municipalities, $500,000 of Porto Rico, $300,000 temporary loan of San Juan, Porto Rico and $20,000,000 "general fund" bonds of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1918.	1917.	1916.	1915.	1914.
	$	$	$	$	$
Perm't loans (U.S.)	287,564,382	451,278,762	457,140,955	498,557,993	474,074,395
xTemp. loans (U.S.)	438,420,587	395,316,999	300,795,629	249,251,863	384,609,542
*Can. loans (perm't)	720,887,016	925,944,685	314,882,542	268,230,470	177,856,680
Bds. U.S. Possess'ns	a800,000	2,715,000	6,450,000	2,018,500	2,955,000
General fund bonds (N. Y. City)	20,000,000	25,000,000	23,500,000	23,000,000	23,500,000
General fund bonds (Baltimore, Md.)	--------	300,000	300,000	300,000	300,000
Total	1,467,671,985	1800255,446	1035124,637	1041358,826	1063295,617

x Includes $353,280,463 temporary securities issued by N. Y. City in 1918, $308,451,400 in 1917, $229,409,452 in 1916, $154,658,878 in 1915 and $300,922,414 in 1914.
* Includes an estimated allotment of $650,000,000 "Victory Loan" issued during 1918, $250,000,000 Dominion of Canada and $400,000,000 "Victory Loan" in 1917; $175,000,000 in 1916, $172,500,000 in 1915 and £10,000,000 in 1914.
a Includes temporary loan of $300,000 put out by the city of San Juan, Porto Rico, during the month of November.

In the following table we give a list of December loans to the amount of 19,404,204, issued by 181 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

DECEMBER BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
93	Adams County, Wash	6	1920-1929	$55,000	100
2391	Adin High Sch. Dist., Cal	6	--------	15,000	100
189	Akron City School Dist., Ohio	5	1920-1928	100,000	101.17
189	Alexandria County, Va	6	--------	20,000	------
2391	Amanda Village S. D., Ohio	6	--------	2,000	104.360
2491	Amity, Ore	6	d1923-1938	3,000	100
93	Angelina County Common Sch. District No. 18, Tex	5	--------	1,400	100
93	Angelina County Common Sch. District No. 26, Tex	5	--------	3,000	100
2391	Antwerp Rural S. D., Ohio	6	1925-1933	9,000	106.305
93	Archer County Common Sch. District No. 24, Tex	5	--------	2,000	100
2205	Ashland, Ohio	6	1921-1924	4,000	------
93	Bayard School District, Neb	5½	--------	76,500	100.424
189	Bay City, Ore	6	d1919-1928	2,105	100
189	Bell County, Ky	6	1938	75,000	------
2391	Bigtimber, Mont	6	d1929-1939	40,000	103.912
2306	Bolivar County, Miss	--	--------	50,000	------
2391	Bonita School District, La	5	1918-1927	10,000	------
93	Bosque County Common Sch. District No. 47, Tex	5	--------	2,000	100
189	Brookville, Ohio	5	--------	10,000	100
93	Buffalo, N. Y	4	1943	5,000	------
93	Buffalo, N. Y	4	1943	2,500	------
93	Buffalo, N. Y	4	1919	5,302	------
93	Calhoun County, Fla	6	--------	70,000	100
2306	Cambria County, Pa	4½	1919-1941	500,000	102.07
2391	Cambridge, Mass. (3 issues)	4	--------	197,500	------
189	Carrollton, Ohio	6	1920-1924	5,000	102.32
2391	Cascade County, Mont	5	--------	100,000	101.660
93	Cherokee County Com. School District No. 4, Tex	5	--------	1,000	100
93	Cherokee County Com. School District No. 14, Tex	5	--------	1,000	100
93	Chippewa Co., Minn. (3 issues)	5	1924-1938	59,000	102
93	Cincinnati, Ohio	--	--------	400,000	------
2491	Clarinda, Iowa	--	--------	75,000	------
189	Clearcreek Twp. S. D., Ohio	6	--------	5,000	------
93	Coleman County Common Sch. District No. 23, Tex	5	--------	4,000	100
93	Coleman County Common Sch. District No. 30, Tex	5	--------	5,000	100
93	Coleman County Common Sch. District No. 44, Tex	5	--------	5,000	100
93	Coleman County Common Sch. District No. 48, Tex	5	--------	2,500	100
93	Collin County Common School District No. 11, Tex	5	--------	8,000	100
93	Collin, Grayson and Fannin Counties Common School District No. 15, Tex	5	--------	3,500	100
93	Commanche & Brown Counties Com. S. D. No. 79, Tex	5	--------	1,500	100
94	Converse County S. D. No. 15, Wyo	6	--------	15,000	101.66
2491	Convoy School District, Ohio	5½	1940-1942	2,000	104.55
2491	Corvallis, Ore	5	--------	3,155	100
94	Coryell County Common Sch. District No. 10, Tex	5	--------	1,500	100
94	Coshocton County, Ohio	5	--------	31,000	100
2306	Crawford County, Ind	4½	1928	3,600	100
2392	Critterden County, Ark	6	--------	149,000	102.315
2392	Dallas, Tex. (2 issues)	4	--------	600,000	------
2306	Defiance School Dist., Ohio	--	--------	30,000	------
2491	Delaware County, Ind	4½	--------	4,800	100.104
2491	Del Norte County, Calif	5	--------	200,000	100
2392	Des Moines Ind. S. D., Iowa	5	--------	500,000	102.552
2392	Detroit, Mich. (2 issues)	4½	1948	350,000	101.699
2306	Dormont, Pa	4½	1948	70,000	102.27
2205	Englewood Cliffs S. D., N. J	5¼	1919-1936	18,000	100
2306	Erie, Pa	4	1931-1932	25,000	100
2491	Essex Co., N. J	5	--------	115,000	104.97
190	Fair Oak Irrig. District, Cal	6	--------	100,000	102.372
190	Fayette County, Ky	5	1919-1929	50,000	------
2491	Fayette County, Ohio	6	1919-1923	6,000	101.596
94	Fayette County, Pa	4½	1928	94,000	101.636
2491	Fountain Inn, So. Caro. (2 iss.)	--	--------	99,000	------
94	Franklin County, Ohio	5	1921-1929	10,000	101.07
2491	Freeport, N. Y	4.60	1922-1933	35,000	100.09
2491	Gibson County, Ind	4½	1928	18,000	100.019
94	Gidding Co. Ind. S. Dist., Tex.	5	--------	7,500	100
190	Grant Parish, La	5	1947	75,000	100.14
94	Hale County Common School District No. 7, Tex	5	--------	7,000	100
94	Hale County Common School District No. 10, Tex	5	--------	6,000	100
94	Hale County Common School District No. 18, Tex	5	--------	1,600	100
94	Hale County Common School District No. 32, Tex	5	--------	1,000	100
2307	Hamilton, Ohio	5	1928	52,443	------
2307	Hamilton, Ohio	4½	1928	2,919	------
2492	Harrison Sch. Dist., Ohio	6	--------	1,210	100
2206	Hartford, Conn	4¼	1920-1927	800,000	------
2206	Hastings, Mich	--	--------	5,000	100
94	Hidalgo County Common Sch. District No. 6, Tex	5	--------	5,000	100
2492	Highland Park, Mich	--	1938	80,000	------
2206	Hoboken, N. J	5	--------	122,000	104.22
94	Hollansburg Village S. D., Ohio	6	1919-1929	1,100	101.27

Page.	Name.	Rate.	Maturity.	Amount.	Price.
94	Hopkins County Common Sch. District No. 53, Tex	5	----	1,400	100
2492	Howe, Okla	6	1938	5,000	100
2392	Iberia Parish, La	5	1919-1928	70,000	----
2307	Idaho (State of)	--	----	150,000	100.15
94	Johnstown, Pa	4½	1928	200,000	101.280
94	Kansas City, Mo	--	----	100,000	----
94	Kenmore, N. Y	5	----	7,692	----
2307	Kent, Ohio	6	----	16,000	106.195
2492	Lakeland, Fla	6	1919-1928	15,000	101.04
94	Lamar County Common School District No. 2, Tex	5	----	1,500	100
94	Lamar County Common School District No. 13, Tex	5	----	2,500	100
94	Lamar County Common School District No. 14, Tex	5	----	3,800	100
94	Lamar County Common School District No. 62, Tex	5	----	2,000	100
94	Lamar County Common School District No. 69, Tex	5	----	1,000	100
2393	Larchmont, N. Y	4.95	1923-1927	2,500	100.04
2492	Laurel, Miss	6	1939	5,000	106.52
2393	La Vina School Dist., Calif	6	1919-1933	15,000	103.853
2492	Lawrence, Mass. (2 issues)	4½	1919-1938	90,000	101.03
190	Lemmon Sch. Dist., So. Dak	--	----	25,000	----
2393	Lima Twp. Rural S. D., Ohio	5½	1919-1923	5,000	y100.82
190	Little River Drain Dist., Mo	5½	1934-1935	1,000,000	----
2307	Lockport, N. Y	5	1919-1927	9,721	101.18
2206	Lorain, Ohio	5½	1921-1925	16,214	102.265+
2206	Loraine, Ohio	5½	1919-1928	2,500	101.61
94	McIntosh County, Ga	6	1919-1942	48,000	102.26
2206	Maine (State of)	4	----	500,000	98.59
190	Manteca, Cal. (2 issues)	6	----	61,000	----
2393	Marion Co., Ind	5	1938	100,000	104.655
94	Mason and McCulloch Counties Com. Sch. Dist. No. 4, Tex	5	----	8,000	100
94	Matagorda County Common School District No. 9, Tex	5	----	2,000	100
94	Matagorda County Common School District No. 3, Tex	5	----	3,500	100
94	Matagorda County Common School District No. 14, Tex	5	----	2,500	100
2393	Medford, Mass	4½	1919-1938	40,000	102.279
2307	Meeteetse, Wyo	6	d1923-1928	7,500	100
94	Milam County Common School District No. 81, Tex	5	----	3,500	100
94	Mille Lacs Co., Ind. School District, Minn	6	1933	25,000	103
94	Montague County, Tex	5	----	200,000	----
94	Moorehead Ind. School Dist., No. 2, Minn	--	----	150,000	----
94	Mooresville, No. Caro	6	----	12,650	101.28
94	Morrilton Sewer Impt. Dist. No. 2, Ark	6	1919-1938	22,000	102.25
2492	Morris, Minn	--	1936	15,000	----
2393	Mount Sterling, Ohio	5	1920-1929	10,000	100.11
94	Mount Vernon, N. Y	5	1920-1934	45,000	103.05
2492	Munich, No. Dak	--	----	3,500	----
2307	Muskegon, Mich	--	----	42,000	----
94	Musselshell Co. S. D., No. 9, Mont	6	d1923-1938	4,600	y100
2393	New Boston, Ohio	6	1919-1929	11,000	103.686
94	New Haven, Conn	4½	1946-1948	300,000	----
2393	Newport News, Va. (2 issues)	--	----	100,000	100
2307	New Rochelle, N. Y	5	1924-1936	64,500 }	104.86
2307	New Rochelle, N. Y	5	1921-1926	11,637 }	
190	New York City	3	On or after Jan. 2 1919	250,000	100
2206	North Arlington S. D., N. J	5	1919-1944	26,000	100.015
95	Norwich, N. Y	5	----	5,207	100
190	Nyack, N. Y	5	1919-1922	7,250	100
2393	Oakland Co., Mich	--	----	250,000	----
2393	Oklahoma City, Okla	6	1919-1928	40,000	----
95	Okmulgee County, Okla	6	----	150,000	----
2308	Oregon (State of)	4	----	250,000	95.717
2308	Palm Beach, Fla	--	----	50,000	----
2493	Passaic, N. J	5	----	150,000	104.699
95	Paulding School Dist., Ohio	6	1919-1938	10,000	106.50
2308	Pike County, Miss	--	----	20,000	y103.60
2308	Pike County, Miss	6	----	6,000	----
2308	Plattsburgh, N. Y	4½	1920-1937	18,000	100.33
2308	Pompton Lakes, N. J	5½	1920-1938	55,000	102.98
2308	Pompton Lakes, N. J	5¼	1919-1931	27,000	101.519
2493	Ponca City S. D., Okla	--	----	17,000	----
2393	Port of Astoria, Ore	5	----	250,000	99.17
2393	Port of Toledo, Ore	5	1920-1929	45,000	----
2308	Prineville, Ore	--	----	85,000	90
2493	Renville County, Minn	5	1919-1938	100,000	101.775
95	Robertson County Com. School District No. 7, Tex	5	----	5,000	100
95	Robertson County Com. School District No. 22, Tex	5	----	1,200	100
95	Robertson County Com. School District No. 15, Tex	5	----	3,200	100
191	Rochester, Minn	5	d1929-1939	250,000	----
95	Rocky River, Ohio	5	1924-1954	63,000	100.103
2393	Roseburg, Ore	--	----	4,527	----
2393	Rosedale Sch. Dist., Calif	6	1920	800	100.625
95	St. Clair County, Mo	5	----	585,000	----
2394	St. Marys, Ohio	5½	1922-1931	20,000	100
2394	San Francisco, Calif	4½	1920-1924	1,000,000	100
95	San Patricio County Common School District No. 2, Tex	5	----	11,500	100
191	Schenectady, N. Y	4¼	1919-1927	9,000	100
191	Seattle, Wash. (3 issues)	6	----	38,988	----
95	Shelby County Common School District No. 4, Tex	5	----	3,000	100
95	Shelby County Common School District No. 40, Tex	5	----	1,500	100
2494	South Dakota (State of)	4¼	d1924-1939	4,000,000	100
2308	Standard School Dist., Calif	6	----	30,000	100.626
2308	Stockton, Calif	6½	----	101,545	----
0000	Texas (State of) 9 issues	5	----	5,325	100
2207	Throop, Pa	5	1929-1932	65,000	----
2493	Tulsa County, Okla	--	1922-1931	700,000	100
2494	Union Twp. R. S. D., Ohio	6	1920-1931	12,000	105.36
2494	Urichville, Ohio	5	1919-1928	15,500	----
2394	Utica, N. Y. (3 issues)	5	----	52,500	103.29
2394	Utica, N. Y. (2 issues)	5	----	22,914	100
192	Valparaiso, Ind	4½	1921-1947	40,000	100.867
2308	Venice Island Rec. Dist. No. 2023, Calif	6	1928-1938	59,000	----
2394	Vigo County, Ind	4½	1928	37,700	100.092
95	Warsaw, No. Caro	6	1920-1935	12,000	100.558
2207	Waterbury, Conn	4¼	1919-1958	400,000	102.88
2394	Waterville, Me	4¼	1938	25,000	102.179
192	Williamsport, Pa	--	----	35,000	----
2308	Winchester, Conn	4½	1928	50,000	100.913
96	Wise County Common School District No. 2, Tex	5	----	1,200	100
96	Wise County Common School District No. 39, Tex	5	----	3,000	100
2494	Wyandotte, Mich	5	1948	280,000	104.60
2394	Yonkers, N. Y	6	----	475,000	104.94

Total bond sales for December 1918 (181 municipalities, covering 212 separate issues) ......k$19,404,204

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the latter year. *k* Not including $32,760,100 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1855	Alliance, Ohio	5¼	1920-1931	$11,500	----
1855	Alliance, Ohio	5¼	1920-1930	11,000	----
2391	Aspinwall S. D., Pa. (Sept.)	4½	1923-1947	25,000	100
189	Belhaven, N. C. (Sept.) (2 iss.)	6	1920-1928	35,000	100
93	Bosque County, Tex. (Oct.) (4 issues)	5	----	140,000	y100
2306	Braddock Sch. Dist., Pa	4½	1919-1946	38,000	101.111
2205	Buffalo, N. Y	4	1943	5,000	100
2205	Buffalo, N. Y	4	1919	5,495	100
2491	Chouteau Co. S. D. 42, Mont	6	----	1,500	100
2491	Chouteau Co. S. D. 86, Mont	6	d1923-1928	1,400	100
2392	Clay Center, Neb. (May)	5	1937	3,500	100
1855	Columbus, Ohio	--	----	5,000	----
2392	Comanche County, Tex	5	d1928-1948	120,500	----
189	Commanche Co., Tex. (Sept.)	5	1919-1942	120,000	----
2392	Cuyahoga Falls, Ohio	5	1919-1938	80,000	----
2392	Cuyahoga Falls, Ohio	5½	1919-1928	48,500	101.687
2392	Doniphan Co. S. D. 36, Kan	5	1920-1929	2,000	100
2392	Edwards Co. S. D. No. 3, Kan.	5	1919-1933	8,000	100
2392	Farmville, Va. (January)	5	----	50,000	----
2392	Frankfort, Ohio (September)	5	1928	5,000	100
2306	Franklin Co. S. D. No. 10, Ida.	6	----	10,000	----
0000	Gibson Dr. Dist., Tenn. (Apr.)	6	1924-1938	200,000	----
2306	Gogebic County, Mich. (Sept.)	5	----	50,000	----
2307	Granite Co. S. D. No. 1, Mont	5	d1923-1928	1,000	100
94	Hamburg, N. Y	5	1923-1938	38,000	104.27
2392	Holland, Mich. (October)	6	1919-1923	9,280	100
2307	Isanti Co. S. D. No. 1, Minn. (2 issues)	6	1933	40,000	101
2307	Jackson Twp., Ind. (Sept.)	6	1922	2,000	101.05
2393	Jesup Cons. S. D., Iowa (Aug.)	5	1928	25,000	100.064
2307	Jerome, Ariz	5½	----	100,000	94.65
2393	Lakefield Ind. S. D. No. 3, Minn. (May)	--	----	30,000	----
2393	Leavenworth Co. S. D. No. 24, Kan	5	1920-1924	2,300	100
2307	Leetonia, Ohio (Sept.)	6	1919-1928	2,000	101.27
2393	Long Creek Twp. Ind. S. D. No. 2, Iowa (April)	--	----	21,000	100
2492	Luverne, Ala. (Sept.)	6	1928	8,000	100
190	Madison County Superv. Dist. No. 2, Miss. (April)	6	1929-1943	40,000	----
2492	Marshall, Mo. (May)	4½	----	75,000	----
2307	Marshallville, Ohio (Sept.)	6	1919-1928	1,400	100
94	Medicine Creek Dr. D., Mo. (Sept.)	5½	1922-1938	160,000	----
2393	Melrose Union Free High S. D. Wis. (Sept.)	5	1928	5,000	----
1855	Miami, Tex	6	1921-1947	10,000	----
2307	Miami Co., Ohio (July), 3 iss.	5	1920-1924	16,000	100
2393	Mt. Union S. D., Iowa (March)	--	----	35,000	----
2393	Mulberry Sch. Dist., Kan	5	1920	1,000	100
2308	Niles, Ohio	5½	1927-1928	10,000 }	103.57
2308	Niles, Ohio	5½	1924	1,200 }	
2308	North Baltimore, Ohio	6	1921-1928	10,000	100
2308	North Carrollton, Miss. (July)	6	1919-1938	15,000	100
2308	Palestine, Tex	6	----	125,000	100
2393	Paw Creek Twp. Spec. S. D. No. 5, No. Caro. (Sept.)	6	1919-1938	6,000	y100
1025	Phillipsburg Sch. Dist., Ohio (Sept.)	---	----	50,000	100
2393	Primghar, Iowa (Jan.)	---	----	7,500	----
191	Richfield Springs, N. Y. (Oct.)	4½	----	12,000	100
2308	Ross Drainage Dist., Ark	6	1924-1944	200,000	102.75
2394	Salem, Ore	6	1928	5,000	----
95	Sargent Co., No. Dak. (Oct.)	4	----	127,020	100
2394	Sauk County, Wisc. (July)	4	----	8,000	----
2308	Sea Bright, N. J. (Oct.)	5	----	50,000	100.02
2394	Seattle, Wash	6	----	3,371	100
2308	Shakopie, Minn	6	1920	3,000	----
2394	Sheboygan Falls, Wisc	6	1923	8,014	100
2493	Sherburne Co., Minn	5½	1938	7,500	100
2394	Sherman Co. Sch. Dist. No. 20, Kans	6	1919-1926	1,500	100
2493	Sheridan Co. Sch. Dist. No. 13, Mont. (Oct.)	6	d1928-1938	4,000	100
2308	Solano Co., Calif. (Sept.)	5	1919-1938	80,838	85
2308	Stamford, Neb	5½	d1923-1938	9,500	100
2394	Tacoma, Wash. (3 issues)	6	----	4,250	----
2394	Tracy, Minn. (March)	6	1919-1933	61,000	100
95	Traill County, No. Dak. (May)	4	----	11,499	100
2394	Utah (State of)	4½	1937	500,000	100.05
2394	Warrenton, Ore	6	d1928-1938	61,000	----
2308	Wauchula, Fla	6	----	42,000	----
2394	White Bear Sch. Dist., Minn. (June)	---	----	20,000	----
96	Wood County S. D. No. 15, No. Dak	4	----	11,000	100
96	Yuba City, Calif	7	1920-1929	8,726	100

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary notes) for that month $26,959,832.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2494	Alberta S. D., Alta. (5 issues)	7	----	$26,500	99.31
192	Arnprior, Ont	6	----	1,200	----
96	Barton Twp., Ont. (4 issues)	--	----	66,355	----
2394	Beeton, Ont	5	1948	15,000	----
192	Bowmanville, Ont	6¼	----	50,000	----
2394	Browning, Ont	7¼	1933	8,100	100
96	Chatham, Ont	6	----	67,000	----
192	Chatham, Ont	6	1920	90,000	99.399
192	Cramahe Township, Ont	6	----	32,000	----
2394	Dover Township, Ont	6	1933	40,000	100
96	Dundas, Ont	6	----	27,000	----
98	Eclipse School Dist., Sask	--	----	2,500	----
2494	Foch School District, Sask	--	----	2,500	----
2394	Gumbo Flats S. D., Sask	7½	----	2,500	100
96	Hanley School District, Sask	--	----	3,000	----
192	Korah Township, Ont	6	----	20,000	----
96	McMasterville, Que	6	----	30,000	----
2394	Montreal East, Que	6	1923	125,000	96.56
96	Mount Forest, Ont	5½	----	6,000	----
2309	New Toronto, Ont	6½	1943	53,000	----
96	New Toronto, Ont	6½	----	3,500	----
2309	New Westminster, B. C	6	----	230,000	----
2394	Niagara Falls, Ont	5	1938	28,000	90.53
2494	Prairie Land Sch. Dist., Sask	--	----	2,500	----
2309	Progress, Sask	7	1933	5,769	98.50
192	Regina, Sask	6	----	125,000	----
2494	Riviere St. Pierre Protestant School Districts, Sask	6	1958	110,000	----
192	St. Thomas, Ont	6	----	120,000	----
96	Saindon, Que	6	----	41,000	----
2394	Saskatoon, Sask	6	1933	30,000	98.50
2494	Sasman S. D., Sask	--	----	1,200	----
192	Sault Ste. Marie, Ont	6	1928	30,000	100.17
192	Sherbrooke, P. Q	6	----	90,000	97.50
2395	Smith Falls, Ont. (2 issues)	6	1938	23,900	99.17
96	Thorold, Ont	6	----	7,500	----
2309	Toronto, Ont	4½	1953	1,000,000	83.39
192	Vancouver, Ont	6	----	2,600,000	95.50
96	Verdun Protestant S. D., Que.	6	----	100,000	----
192	Victoria, B. C	6	----	125,000	----
2395	Whitby, Ont	6	1948	10,900	----
192	Weston, Ont	6	----	26,000	----
2309	Windsor, Ont. (3 issues)	--	----	174,609	97.88

Total amount of debentures sold in Canada during December 1918 ......$5,559,533.

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
2309	Brooke Twp., Ont. (Sept.)	5	----------	$6,646	------
2309	Chatham, Ont.	6	----------	9,720	------
2309	Halifax, Nova Scotia	--	----------	133,500	100.77
2309	Kisbey, Sask.	7	1930	1,000	100
2309	Lampman, Sask. (Sept.)	8	1933	1,800	98.50
2309	London, Ont	6	----------	30,000	------

All the above sales of debentures (except as indicated) took place in November. These additional November sales make the total sales of debentures for that month $650,206,395.

NEWS ITEMS.

New York.—*Constitutional Amendments All Adopted.*—Three constitutional amendments were adopted by the voters of the State on Nov. 5. Amendment No. 1 relating to the contracting of debts by New York State was adopted by a vote of 780,099 "for" to 285,977 "against," and we give the full text of this amendment below. Amendment No. 2, relating to the forest preserve, received 756,894 votes "for" and 337,257 votes "against," while amendment No. 3, providing that the "Legislature shall not sell, lease or otherwise dispose of the Erie Canal, the Oswego Canal, the Champlain Canal, the Cayuga and Seneca Canal," received 722,235 votes "for" to 310,992 "against."

The full text of Amendment No. 1, as passed, follows, the new matter being put in italics:

AMENDMENT NO. 1.

Concurrent resolution of the Senate and Assembly proposing an amendment to Art. 7 of the constitution, in relation to the contracting of debts by the State.

Sec. 1. Resolved (if the Assembly concur), That Sections 4 and 11 of Article 7 of the constitution be amended to read as follows:

Sec. 4. Except the debts specified in Sections 2 and 3 of this Article, no debts shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by law, for some single work or object, to be distinctly specified therein; [and such]. *No such debt hereafter authorized shall be contracted for a period longer than that of the probable life of the work or object for which the debt is to be contracted to be determined by general laws, which determination shall be conclusive, nor for more than fifty years from the time of the contracting of such debt. A debt hereafter contracted by the State, pursuant to an authorization hereafter made, and each portion of any such debt from time to time so contracted, may, if provided by the law authorizing such debt, be paid in equal annual installments, the first of which shall be payable not more than one year, and the last of which shall be payable not more than fifty years, after such debt or portion thereof shall have been contracted.* Such law shall *if it authorize the contracting of a debt payable otherwise than in equal annual installments* impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof. No [such] law *authorizing the contracting of a debt pursuant to this Section* shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax, *if any*, imposed by such Act, in proportion to the debt and liability which may have been contracted in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specfied to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability, and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage or at any general election when any other law, or any bill shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period not exceeding fifty years in lieu of bonds heretofore authorized but not issued and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this Section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt. The Legislature may from time to time alter the rate of interest to be paid upon any State debt, which has been or may be authorized pursuant to the provisions of this Section, or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof, which has been, or shall be created or issued before such alteration. In case the Legislature increase the rate of interest upon any such debt, or part thereof, it shall, *if such debt be payable otherwise than in equal annual installments*, impose and provide for the collection of a direct annual tax to pay and sufficient to pay the increased or altered interest on such debt as it falls due and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof, and shall appropriate annually to the sinking fund moneys in amount sufficient to pay such interest and pay and discharge the principal of such debt when it shall become due and payable.

Sec. 11. The Legislature may appropriate out of any funds in the treasury, moneys to pay the accruing interest and principal of any debt heretofore or hereafter created, or any part thereof and may, *if such debt be payable otherwise than in annual installments*, set apart in each fiscal year, moneys in the State treasury as a sinking fund to pay the interest as it falls due and to pay and discharge the principal of any debt heretofore or hereafter created under Sec. 4 of Article 7 of the constitution until the same shall be wholly paid, and the principal and income of such sinking fund shall be applied to the purpose for which said sinking fund is created and to no other purpose whatever; and, in the event such moneys so set apart in any fiscal year be sufficient to provide such sinking fund, a direct annual tax for such year need not be imposed and collected, as required by the provisions of said Section 4 of Article 7, or of any law enacted in pursuance thereof. *The Legislature shall annually as the same shall fall due provide by direct tax, appropriation or both for the payment of the interest upon and installments of principal of all debts created on behalf of the State, payable in annual installments, pursuant to Section 4 of Article 7, or of any law enacted in pursuance thereof.*

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Ritzville), Wash.—*DESCRIPTION OF BONDS.*—The $55,000 (not $5,000, as first reported) 6% road-improvement bonds awarded on Dec. 7 to the Lumbermens Trust Co., of Portland, at par and interest (V. 108, p. 93), are in denom. of $500 and $250 and are dated Jan. 1 1919. Int. J. & J. Due $8,250 yearly from 1920 to 1924, inclusive, and $2,750 from 1925 to 1929, inclusive.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—On Dec. 31 the $100,000 5% 2-10-year serial school bonds (V. 107, p. 2307) were awarded, it is stated, to Sidney, Spitzer & Co. of Toledo at 101.17.

ALEXANDRIA COUNTY (P. O. Clarendon), Va.—*BOND SALE.*—We are advised that $20,000 6% 10-year county bonds have been purchased by local investors.

BAY CITY, Tillamook County, Ore.—*BOND SALE.*—On Dec. 5 the Lumbermens Trust Co. of Portland purchased at par $2,105 24 6% 1-10-year (opt.) street impt. bonds. Denoms. $500 and $105 24. Date Oct. 1 1918. Int. A. & O. Due Oct. 1 1928.

BELHAVEN, Beaufort County, No. Caro.—*BOND SALE.*—The $25,000 electric-light and $10,000 funding 6% bonds, offered on Sept. 16 (V. 107, p. 918), were awarded on Sept. 17 to Sidney Spitzer & Co., of Toledo, at par and interest. Denom. $500. Date Sept. 16 1918. Int. M. & S. Due yearly from 1920 to 1928, inclusive.

BELL COUNTY (P. O. Pineville), Ky.—*BOND SALE.*—During December Field, Richards & Co., of N. Y., were awarded $75,000 6% court-house bonds. Denom. $1,000. Date Dec. 15 1918. Principal and semi-annual interest (J. & D.) payable at the U. S. Mortgage & Trust Co., New York. Due Dec. 15 1938.

Financial Statement.

Real value of taxable property (estimated)		$20,000,000
Assessed valuation for taxation		13,500,000
Total bonded indebtedness	$458,000	
Less sinking fund	34,592	
Net debt	$423,408	

Population 1910, 28,447; 1918, 40,000.

BELLEVILLE, Essex County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 14 of the 5% gold coupon (with privilege of registration) Passaic Valley sewer bonds, not to exceed $75,000 (V. 108, p. 93). Proposals for these bonds will be received until 8 p. m. on that date by John J. Daly, Town Clerk. Denom. $1,000. Date Dec. 1 1918. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Belleville. Due $2,000 yearly on Dec. 1 from 1919 to 1953, and $1,000 yearly on Dec. 1 from 1954 to 1958, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Town of Belleville," required. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, attorneys of New York City, that the bonds are binding and legal obligations of the "Town of Belleville."

BERRY, Harrison County, Ky.—*NO SALE—BONDS RE-OFFERED.*—No sale was made of the $5,000 6% coupon electric light bonds offered on Dec. 28 (V. 107, p. 2491). Proposals for these bonds are again called for until Jan. 18 1919.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Bids will be received by John J. O'Reilly, City Treasurer, until 12 m. Jan. 17 for a temporary loan of $400,000 dated Jan. 17 1919 and maturing Nov. 7 1919. The notes will be certified to by the First Nat. Bank of Boston and may be made payable at the National Shawmut Bank of Boston or the National Park Bank of N. Y., at the option of the purchaser at the time of sale, and made in denominations to suit purchaser.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—On Jan. 6 the $65,000 4¼% 9 2-3 year (aver.) park bonds (V. 107, p. 2391) were awarded to Sherwood & Merrifield of New York at 101.51. Other bidders were:

B. J. Van Ingen & Co., N. Y.	101.35	John J. Hart, Albany	100.435
Harris, Forbes & Co., N. Y.	101.183	Stacy & Braun, N. Y.	100.53
Geo. B. Gibbons & Co., N. Y.	101.047		

Bonded debt (incl. this issue) Dec. 19 1918 $374,480. Assessed valuation $5,615,429. Total tax rate (per $1,000) $20 42.

BROOKVILLE, Montgomery County, Ohio.—*BOND SALE.*—The $10,000 5% street-grading bonds offered on Sept. 30—V. 107, p. 1207—were purchased on Dec. 26 by the State Industrial Commission at par and interest.

BROWNSVILLE, Cameron County, Tex.—*BOND OFFERING*-W. E. Anderson, City Manager, will receive bids until Jan. 22 for $350,000 various impt. bonds, it is stated.

CARROLLTON, Carroll County, Ohio.—*BOND SALE.*—On Dec. 2 the $5,000 6% 2-6-year serial coupon bonds (V. 107, p. 1937) were awarded to the Cummings Trust Co. of Carrollton for $5,116, equal to 102.32.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 17 by Jno. M. Wilson, City Clerk, for $135,000 gold school bonds. Denom. $1,000. Date Feb. 1 1918. Prin. and semi-ann. int. (F. & A.) payable in New York. Due yearly on Feb. 1 as follows: $3,000 1920, $4,000 1921 to 1924 incl., $5,000 1925 to 1927 incl., $4,000 1928 to 1933 incl., $5,000 1934 and $6,000 1935 to 1946 incl. Bonds are registerable as to principal. Bids are requested for bonds bearing 5 or 5¼% interest. Cert. check (or cash) on an incorporated bank or trust company for $2,700, payable to the Commissioner of Finance, required. All bids must be made upon blank forms furnished by Jno. M. Wilson, City Clerk, or at the U. S. Mtge. & Trust Co., N. Y. The bonds, which have been approved by the Capital Issues Committee, are to be prepared under the supervision of the aforesaid trust company, which will certify as to the genuineness of signatures of the city officials and the seal impressed thereon. The legality of the bonds will be examined by Caldwell & Masslich, New York, and the purchaser will be furnished without charge the unqualified approving opinion of said attorneys. These bonds are general obligations of the city, issued under the Municipal Finance Act, 1917, and a vote of a majority of the qualified electors for the construction and reconstruction of school buildings, and the purchase of necessary school sites. Validity upheld by North Carolina Supreme Court in Crayton vs. City of Charlotte, decided December 1917. An unlimited tax for the payment of principal and interest has been authorized by law and resolution. The bonds will be delivered on Feb. 3 1919 in New York City and must then be paid for.

CHATHAM COUNTY (P. O. Savannah), Ga.—*NO ACTION YET TAKEN.*—No action has yet been taken looking toward the holding of an election to vote on the proposition to issue $1,000,000 4½% 30-year road-impt. bonds—V. 107, p. 2491. Denom. $100, $500 and $1,000.

CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Jan. 15 by the Clerk Board of County Supervisors, for the following two issues of tax-free gold coupon refunding bonds, at not exceeding 5% interest: $25,000 bridge and $25,000 court-house bonds. Denom. $500. Date May 15 1919. Int. semi-ann. (M. & N.) payable at the Chase National Bank, N. Y. Due (on each issue) $2,500 yearly on May 15 from 1920 to 1929 incl. Cert. check for 2% payable to the County Treasurer required. Bonded debt (including these issues) $395,000. Floating debt (add'l) $10,000. Total debt $405,000. Sinking fund $129,982. Assessed value 1918 $28,550,746.

CLEARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—*BOND SALE.*—The $5,000 (not $5,300 as first reported) 6% school bonds offered on Dec. 5 (V. 107, p. 2114) were awarded on that day to Seasongood & Mayer of Cincinnati.

CLEVELAND, Ohio.—*BOND OFFERING.*—Proposals will be received by J. C. Neal, Secretary, Sinking Fund Commission, until 12 m. Feb. 3 for $500,000 4½% Cleveland Public Hall Coupon bonds. Denom. $1,000. Date May 19 1916. Prin. and semi-ann. interest (M. & N.) payable at the American Exchange National Bank of New York City. Certified (or cashier's) check on solvent bank, other than one making bid, for 3% of amount of bonds bid for, payable to Sinking Fund Commission, required. Purchaser to pay accrued interest.

BONDS VOTED.—On Jan. 6 the proposition to issue $2,500,000 deficiency bonds—V. 107, p. 2306—carried by a vote of 33,181 "for" to 16,403 "against."

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—*BOND SALE.*—On Jan. 7 the $525,000 5% 2-31-year serial coupon school bonds, dated Jan. 7 1919 (V. 108, p. 93) were awarded to a syndicate composed of Hayden, Miller & Co., Seasongood & Mayer, Weil, Roth & Co., E. H. Rollins & Sons and Wm. R. Compton Co., on their joint bid, 100.76 and interest. A bid of $525,685 was received from Field, Richards & Co. of Cincinnati.

COMMANCHE COUNTY (P. O. Commanche), Tex.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago was recently awarded $120,000 5% Coupon Road District No. 1 bonds. Denom. $1,000. Date Sept. 1 1918. Prin. and semi-ann. int. (M. & S.) payable in New York or at Commanche, Tex., at option of holder. Due yearly on Sept. 1 as follows: $4,000 1919 to 1938 incl., $6,000 1939 to 1941 incl., and $2,000 1942. Total bonded debt, this issue only. Assessed value equalized $2,926,187. Population (est.) 3,500.

CORAOPOLIS SCHOOL DISTRICT (P. O. Coraopolis), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until

8 p. m. Jan. 27 by J. Murray Smith, District Secretary, for $50,000 4¼% tax-free coupon bonds. Due as follows: $3,000 1923 and 1925, $4,000 1928, $3,000 1930 and 1932, $4,000 1934, 1936 and 1938, $5,000 1940 and 1942, and $6,000 1944 and 1946. Certified check for $1,000 required.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND OFFERING.*—Louie Evers, County Treasurer, will sell at public auction at 2 p. m. Jan. 22 an issue of $95,000 5% funding bonds. Denom. $1,000. Date Feb. 15 1919. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $5,000 each six months beginning April 15 1921. Certified check for $2,000, payable to the above County Treasurer, required. The official circular states that the county has never defaulted in the payment of its obligations.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Financial Condition of Crawford County, Iowa.

Total estimated actual value of all property	$100,000,000
Total assessed value, less moneys and credits	54,412,488
Total assessed moneys and credits additional	4,738,202
Total bonded debt, including this issue (No other debt)	$534,000

Total population 1915 Census, 20,581; present, estimated, 21,000.

CYGNET VILLAGE SCHOOL DISTRICT (P. O. Cygnet), Wood County, Ohio.—*BOND SALE.*—On Jan. 4 the $5,000 6% 4-13-year serial high-school-bldg. bonds dated Sept. 1 1918—V. 107, p. 2491—were awarded to W. L. Slayton & Co. of Toledo at 105.09 and int. Other bidders were:

Tillotson&WolcottCo.,Cin.	$5,236 00	Spitzer, Rorick & Co., Tol.	$5,184 00
Seasongood & Mayer, Cin.	5,214 00	Hanchett Bond Co., Chic.	5,183 50
Durfee, Niles & Co., Tol.	5,201 50	Prudden & Co., Toledo	5,161 00

All the above bidders offered accrued interest.

DETROIT, Mich.—*BOND SALE.*—On Jan. 6 the $365,000 4½% 30-year coupon (with privilege of registration) tax-free public impt. bonds (V. 107, p. 2491) were awarded to Matthew-Finn of Detroit for $366,223 70 equal to 100.335. Watting, Lerchen & Co. of Detroit bid $365,365.

DRUMRIGHT SCHOOL DISTRICT (P. O. Drumright), Creek County, Okla.—*BIDS REJECTED.*—All bids received for the $35,000 5% school bonds, offered on Dec. 21 (V. 107, p. 2205), were rejected.

FAIR OAK IRRIGATION DISTRICT, Calif.—*BOND SALE.*—On Dec. 30 an issue of $100,000 6% serial bonds was awarded, it is reported, to Blyth, Witter & Co., of San Francisco, at 102.372. Denom. $1,000.

FAYETTE COUNTY (P. O. Lexington), Ky.—*BOND SALE.*—Recently the Security Trust Co. of Lexington was awarded $50,000 5% 1-10-year serial refunding court-house bonds. Denom. $1,000. Date Jan. 1 1919. Int. J. & J

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Jan. 31, it is reported, by Albert H. McElwee, County Treasurer, for $15,000 4½% 10-year highway impt. bonds.

GENEVA COUNTY (P. O. Geneva), Ala.—*BOND OFFERING.*—Sealed bids will be received until Jan. 20 by W. H. Morris, Judge of Probate, for $100,000 5% 30-year tax-free coupon bonds. Denom. $1,000. Interest semi-annual.

GIBSON DRAINAGE DISTRICT NO. 6 (P. O. Gibson), Weakley and Carroll Counties, Tenn.—*BOND SALE.*—Recently Caldwell & Co. of Nashville purchased $200,000 6% bonds. Denom. $1,000. Date April 1 1918. Prin. and annual int. payable at the Fourth-First Nat. Bank, Nashville, or may be collected without charge through the office of the above company. Due yearly on April 1 as follows: $8,000 1924 and 1925, $9,000 1926, $10,000 1927, $11,000 1928, $12,000 1929 and 1930, $13,000 1931, $14,000 1932, $15,000 1933, $16,000 1934 and 1935, $18,000 1936 and $19,000 1937 and 1938.

GRANT PARISH (P. O. Colfax), La.—*BOND SALE.*—On Dec. 30 W. L. Slayton & Co., of Toledo, were awarded at 100.14 and interest the $75,000 5% 30-year serial road bonds (V. 107, p. 2491). Denom. $500. Date July 2 1917. Int. J. & J.

HASTINGS DRAINAGE DISTRICT (P. O. Hastings), Saint Johns County, Fla.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. Jan. 22 by J. W. Case, District Treasurer, for $192,000 6% drainage bonds. Int. semi-ann.

HOLYOKE, Hampden County, Mass.—*BONDS AUTHORIZED.*—On Jan. 7 an issue of $25,000 5-year influenza epidemic expenses bonds was authorized by the Board of Aldermen.

LOAN OFFERING.—Proposals will be received, it is reported, until 10 a. m. to-day (Jan. 11) by the City Treasurer, for the purchase on a discount basis a temporary loan of $200,000 issued in anticipation of revenue and maturing Nov. 7 1919.

JEFFERSON, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 15 by T. B. Miller, Village Clerk, for $3,200 6% refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $800. Date May 1 1918. Int. annually. Due $800 yearly on March 1 from 1921 to 1924 incl. Purchaser to pay accrued interest.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND SALE.*—On Jan. 3 the $290,000 (not $190,000 as first reported) 5% 30-year serial road bonds (V. 107, p. 2307) were awarded to Taylor, Ewart & Co. and Breed, Elliott & Harrison of Chicago and the Wm. R. Compton Co. of St. Louis at 99.008. Denom. $500 and $1,000. Date Apr. 10 1918. Int. A. & O. Weil, Roth & Co. of Cincinnati bid 98, while Sidney Spitzer & Co., Silverman-Huyck Co., Provident Savings Bank & Trust Co. and Graves, Blanchett & Thornburgh bid 96.50

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 21 of the two issues of 4¾% gold coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below (V. 108, p. 94). Proposals for these will be received until 11 a. m. on that day by James F. Gannon, Director of Finance and Revenue:

$1,599,000 school bonds of 1918, Series "A." Denom. $1,000. Due $38,000 Dec. 1 1919 and $39,000 Dec. 1 1920, and a like amount each year thereafter.

44,000 school bonds of 1918, Series "B." Due $4,000 yearly on Dec. 1 from 1919 to 1924, inclusive, and $5,000 yearly on Dec. 1 from 1925 to 1928, inclusive.

Date Dec. 1 1918. Principal and semi-annual interest (J. & D.), payable at the office of the City Treasurer. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "City of Jersey City," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of N. Y., that the bonds are binding and legal obligations of the city. The bonds which have been approved by the Capital Issues Committee, will be prepared under the supervision of the U. S. Mtge. & Trust Co., of N. Y., which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Purchaser to pay accrued interest.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—Proposals will be received until Jan. 13, or for 21 days thereafter, by Judson A. Parsons, City Clerk, for $55,000 5% street lighting bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due $5,000 yearly beginning Jan. 1 1925.

LEMMON SCHOOL DISTRICT (P. O. Lemmon), Perkins County, So. Dak.—*BOND SALE.*—We are advised that the $25,000 school bonds voted some time ago (V. 107, p. 1599) have been purchased by the State School Fund.

LITTLE RIVER DRAINAGE DISTRICT, Mo.—*BOND SALE.*—W. R. Compton Co. and Estabrook & Co., both of N. Y., were awarded jointly, during December, $1,000,000 5¼% tax-free coupon bonds. Denoms. $1,000 and $500. Date Dec. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the First Trust & Savings Bank, Chicago. Due $500,000 Oct. 1 1934 and $500,000 Oct. 1 1935.

MADISON COUNTY SUPERVISORS DISTRICT NO. 5 (P. O. Canton), Miss.—*BOND SALE.*—The Hibernia Bank & Trust Co. of New Orleans has purchased and is now offering to investors at a price to yield 5.50% an issue of $40,000 6% road bonds. Denom. $500. Date April 1 1918. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly as follows: $2,000 1929 to 1933 incl. and $3,000 1934 to 1943 incl.

Financial Statement.

Real value taxable property, estimated	$1,800,000
Assessed value taxable property, 1917	931,016
Bonded debt	40,000
Population	about 4,000

MANTECA, San Joaquin County, Calif.—*BOND SALE.*—On Dec. 7 $38,000 general sewer and $23,000 municipal impt. 6% bonds were awarded to the Lumbermens Trust Co. of San Francisco. Denom. $1,000 and $500.

MARYLAND (State of).—*CERTIFICATE OFFERING.*—Proposals will be received by William P. Jackson, State Treasurer, until 12 m. Feb. 11 for the following 4¼% coupon (with privilege of registration) certificates of indebtedness road loan of 1918 maturing as stated:

Series "N,"	$87,000 Feb. 15 1922.	Series "U,"	$119,000 Feb. 15 1929.
Series "O,"	91,000 Feb. 15 1923.	Series "V,"	125,000 Feb. 15 1930.
Series "P,"	96,000 Feb. 15 1924.	Series "W,"	130,000 Feb. 15 1931.
Series "Q,"	99,000 Feb. 15 1925.	Series "X,"	137,000 Feb. 15 1932.
Series "R,"	104,000 Feb. 15 1926.	Series "Y,"	142,000 Feb. 15 1933.
Series "S,"	109,000 Feb. 15 1927.	Series "Z,"	147,000 Feb. 15 1934.
Series "T,"	114,000 Feb. 15 1928.		

Denom. $1,000. Date Feb. 15 1919. Prin. and semi-ann. int. (F. & A.) is exempt from income, State, county and municipal taxation. Cert. check on a responsible banking institution for 5% of the amount bid, payable to the above State Treasurer, required.

MASON CITY, Cerro Gordo County, Iowa.—*BOND SALE.*—On Jan. 3 $43,000 5% 13-year average funding bonds were awarded to Schanke & Co. of Mason City for $43,970 (102.255), interest and furnished blank bonds and attorney's fees. Other bidders were:

The White Co., Davenport	$43,968	First Nat. Bank, Mas.City	$43,897 50

The above bidders offered also accrued interest and furnished blank bonds and attorney's fees.

MUSCOGEE COUNTY (P. O. Columbus), Ga.—*BOND ELECTION PROPOSED.*—It is reported that an election is being contemplated by this county to vote on a proposition to issue $100,000 road bonds.

NEWMAN GROVE SCHOOL DISTRICT (P. O. Newman Grove), Madison County, Neb.—*BONDS NOT YET SOLD.*—The $35,000 school-building bonds voted during July—V. 107, p. 421—have not as yet been sold.

NEW YORK CITY.—*BOND SALE.*—On Dec. 12 the City Sinking Fund purchased at par $250,000 3% assessment bonds, due on or after Jan. 2 1919.

TEMPORARY LOANS.—The following short-term securities, consisting of revenue bonds and bills and corporate stock notes, aggregating $25,635,100 were also issued during December:

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
Revenue Bills, 1918, Aggregating $2,300,000.			
$2,000,000	4.30%	May 5 1919	Dec. 27
300,000	4.30%	June 30 1919	Dec. 27
Revenue Bills, 1917, Aggregating $114,000.			
$114,000	4.25%	On demand	Dec. 10
Special Revenue Bonds, 1918, Aggregating $1,110,100.			
$750,000	*3%	On or after Jan. 2 1919	Dec. 12
250,000	*3%	On or after Jan. 2 1919	Dec. 20
110,100	*3%	On or after Jan. 2 1919	Dec. 20
Corporate Stock Notes, Aggregating $22,111,000.			
Various Municipal Purposes.			
$2,750,000	4.40%	Mar. 21 1919	Dec. 5
3,600,000	4.35%	April 18 1919	Dec. 19
400,000	4.30%	April 28 1919	Dec. 27
Water.			
$400,000	4.40%	Mar. 21 1919	Dec. 5
1,300,000	4.35%	Mar. 18 1919	Dec. 19
Dock.			
$600,000	4.40%	Mar. 21 1919	Dec. 5
100,000	4.35%	April 18 1919	Dec. 19
250,000	4.35%	April 3 1919	Dec. 19
Rapid Transit.			
$1,000	*4%	On demand	Dec. 3
500,000	*4%	On demand	Dec. 3
500,000	*4%	On demand	Dec. 3
1,250,000	4.40%	Mar. 14 1919	Dec. 4
2,750,000	4.40%	Mar. 14 1919	Dec. 4
250,000	4.40%	Mar. 21 1919	Dec. 5
3,650,000	4.35%	April 3 1919	Dec. 19
3,100,000	4.35%	April 3 1919	Dec. 19
100,000	*4%	On demand	Dec. 20
400,000	4.30%	April 28 1919	Dec. 23
200,000	4.30%	April 28 1919	Dec. 27
10,000	*4%	On demand	Dec. 27

*Purchased at par by the Sinking Fund.

NYACK, Rockland County, N. Y.—*BOND SALE.*—Recently the Nyack National Bank of Nyack purchased at par $7,250 5% fire-apparatus bonds. Date Dec. 6 1918. Int. payable at maturity. Due yearly on Sept. 1 as follows: $2,250 1919, $2,000 1920, 1921 and $1,000 1922.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*NO SALE—BONDS RE-OFFERED.*—No sale was made of the $1,000,000 4½% 30-year school bonds offered on Jan. 6 (V. 107, p. 2493). The bonds are re-offered as 5s. W. T. Bourke, Secy. Board of Education, will receive bids until 8 p. m. Jan. 20 for the $1,000,000 5% 30-year school bonds mentioned in V. 107, p. 2393. Denom. $1,000. Date June 1 1918. Semi-annual interest (J. & D.) payable at the County Treasurer's office. Certified (or cashier's) check on a national bank for 2% of the amount of bonds bid for, payable to the "School District of Omaha," required. Bonds to be delivered on or before Mar. 1 1919 at the option of purchaser. Purchaser to pay accrued interset from Dec. 1 and to furnish bonds. Before delivery the interest coupon maturing Dec. 1 1918 will be detached. This issue has been approved by the Capital Issues Committee.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OSHKOSH, Winnebago County, Wis.—*BOND OFFERING.*—Albert March, City Comptroller, will receive bids until 9 a. m. Jan. 17 for the $50,000 5% water-works-impt. bonds mentioned in V. 107, p. 2393. Denom. $1,000. Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer. Due $10,000 yearly on Dec. 1 from 1925 to 1929 incl. Cert. check for 5% of the bid required. Bonds will be delivered at 9 a. m. Jan. 20 at the office of the City Treasurer. The city will pay for the printing of the bonds and will also furnish a written opinion of Chapman, Cutler & Parker of Chicago as to the validity of the above bonds.

PANOLA COUNTY COMMON SCHOOL DISTRICT NO. 30, Tex.—*BOND SALE.*—$700 5% school bonds went to the State of Texas at par and interest during December.

PARKER COUNTY (P. O. Weatherford), Tex.—*BOND ELECTION PROPOSED.*—It is reported that the county has been asked to call a special election to vote on a proposition to issue $400,000 road bonds.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 23 of the three issues of tax-free gold coupon (with privilege of registration) bonds, not to exceed the amounts mentioned (V. 108, p. 95). Proposals for these bonds will be received until 4 p. m. on that day by John G. Brophy, Clerk of the Board of Finance:

$594,820 12 4½% sewer funding bonds. Due yearly on Jan. 1 as follows: $14,000 1920 to 1924 incl., $15,000 1925 to 1958 incl., and $14,820 12 1959.

42,200 00 4¾% improvement bonds. Due yearly on Jan. 1 from 1920 to 1949 inclusive.

31,457 79 4¾% isolation hospital bonds. Due yearly on Jan. 1 as follows: $1,000 1920 to 1946 incl., $1,500 1947 and 1948 and $1,457 79 1949.

Denom. $1,000. Date Jan. 1 1919. Certified check for 2%, payable to the "City of Paterson," required. Bonded debt (excluding this issue) Dec. 31 1918, $7,294,559. Floating debt (additional), $880,800. Sinking fund, $1,788,237. Assessed value 1918, $118,140,293. Total tax rate (per $1,000), $22.00.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Jan. 14 by Fred Garretson, City Treasurer, for the following five issues of bonds, aggregating $420,000:
$20,000 tax revenue bonds, 1917. Due Jan. 17 1920.
100,000 tax revenue bonds, 1918. Due July 17 1919.
50,000 tax revenue bonds, 1918. Due Oct. 17 1919.
50,000 tax revenue bonds, 1918. Due Jan. 17 1920.
200,000 tax anticipation bonds, 1919. Due Jan. 17 1920.
Date Jan. 17 1919. The bonds may be registered upon request of the purchaser or holder. Bidders must state amount of interest, expressed in multiples of 1-100 of 1%, he is willing to take for the loan, and the bidder offering the least interest rate will be awarded the bonds, provided that if more than one bidder offers such least interest rate the bidder offering the greatest additional premium not exceeding $1,000 shall be awarded the bonds. The legal opinion as to the validity of the above bonds will be furnished by the City Attorney. Cert. check for 1% of the total amount of bid, payable to the City Treasurer, required.

PERU, Miami County, Ind.—*BOND SALE.*—On Jan. 2 the $40,000 5% 3-10-year serial coupon funding bonds (V. 107, p. 2393) were awarded to Breed, Elliott & Harrison of Indianapolis for $40,860, equal to 102.15. Other bidders were:

National City Co., N. Y.	$40,828	Wab. Val. Tr. Co., Peru	$40,110 00
J. F. Wild & Co., Indianap.	40,727	First National Bk., Peru	40,027 60
Bankers Trust Co., Indian.	40,676		

REVERRE, Suffolk County, Mass.—*BOND SALE.*—On Jan. 8 $40,000 4½% 1-20-year school bonds were awarded at 100.87 to E. M. Hamlin & Co., of Boston, it is reported.

RICHFIELD SPRINGS, Otsego County, N. Y.—*BOND SALE.*—The $12,000 4½% coupon street impt. bonds offered on Sept. 21 (V. 107, p. 1210) were awarded on Oct. 4 to the First National Bank of Richfield Springs at par.

RIDGEFIELD PARK, Bergen County, N. J.—*NO SALE.*—No sale was made of the two issues of 5% coupon (with privilege of registration) bonds aggregating $38,000, offered on Jan. 7 (V. 107, p. 95). We are advised that the only bid received, that of Harris, Forbes & Co., of New York, which was 100.091, was held over until Jan. 14 1919 for acceptance or rejection.

ROCHESTER, Olmstead County, Minn.—*BOND SALE.*—An issue of $250,000 5% 10-20-year (opt.) electric-light bonds has been sold. Date Jan. 2 1919.

ROCHESTER, N. Y.—*NOTE SALE.*—On Jan. 9 the following short-term notes were awarded as stated:
$200,000 school notes, payable 4 months from Jan. 13, were awarded to Robert Winthrop & Co. of N. Y. at 4.10% interest.
400,000 revenue notes, payable 5 months from Jan. 13, were awarded to Robert Winthrop & Co. of N. Y. at 4% interest.
150,000 conduit notes, payable 4 months from Jan. 13, were awarded to the Equitable Trust Co. of N. Y. at 4.24% interest, plus 85 cents premium.
200,000 revenue notes, payable 5 months from Jan. 13, were awarded to the Equitable Trust Co. of N. Y. at 4.26% interest plus 33 cents premium.
100,000 war emergency notes, payable 8 months from Jan. 13, were awarded to the Equitable Trust Co. of N. Y. at 4.30% interest, plus $1 00 premium.

Other bids on all the notes were:
Salomon Bros. & Hutzler, New York City, 4.19%.
S. N. Bond & Co., New York City, 4.20% interest plus $13 30 premium.
Alexandre & Burnett, New York City, 4.29% interest.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received by R. D. Kunz, City Treasurer, until 12 m. January 29 for $12,000 5% Camp Street Grade Crossing Elimination bonds. Denom. $500. Date Jan. 1 1919. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due $4,000 yearly on Jan. 1 from 1926 to 1928, incl. Purchaser to pay accrued int. Cert. (or cashier's) check on a solvent bank for 5% of the amount of bonds bid for, payable to the "City of Sandusky," required.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—On Dec. 28 $9,000 4¼% 1-9-year serial school playground purchase bonds were awarded at par to the City Comptroller for the Police and Firemen's Pension Funds. Denom. $1,000. Date Nov. 1 1918. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1919 to 1927, incl.

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—On Jan. 6 the Village Treasurer was awarded at par $2,000 3½% refunding sewer bonds. Denoms. $700 and $600. Date Feb. 1 1919. Int. F. & A. Due Feb. 1 1927.

SEATTLE, Wash.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Feb. 1 by H. W. Carroll, City Comptroller, for $400,000 11-20-year gold coupon municipal street railway bonds at not exceeding 6% interest, being part of an authorized issue of $1,200,000 bonds. Denom. $1,000. Date Jan. 1 1919. Principal and semi-annual interest payable at the places designated. Certified check on some national bank or trust company for 2% required. Delivery of bonds will be made in Seattle, New York, Chicago, Boston or Cincinnati, at option of purchaser. The legality of the bonds will be approved by Caldwell & Masslich, of New York, whose approving opinion will be delivered to the purchaser. The bonds have been approved by the Capital Issues Committee.

The oficial notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND SALE.—During the month of December the city issued the following three issues of 6% special improvement bonds at par, aggregating $38,988 21:

Dist.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3128	$1,262 17	Walks	Dec. 7 1918	Dec. 7 1930
3139	10,699 26	Paving	Dec. 9 1918	Dec. 9 1930
3141	27,026 78	Paving	Dec. 10 1918	Dec. 10 1930

All the above bonds are subject to call on any interest-paying date.

BONDS AUTHORIZED.—The City Council authorized on Dec. 31 the issuance of $15,000,000 traction bonds.

SHELBY COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—*BOND SALE.*—An issue of $300 5% bonds was awarded during the month of December to the State of Texas at par and interest.

SIOUX FALLS, Minnehaha County, So. Dak.—*NO ACTION YET TAKEN.*—No action has yet been taken looking toward the issuance the $300,000 electric-light bonds, recently voted (V. 107, p. 1937).

NEW LOANS.

$400,000 CITY OF SEATTLE

Municipal Street Railway Bonds

Sealed bids will be received by the undersigned at his office in Seattle, Washington, until **twelve o'clock noon, SATURDAY, FEBRUARY 1st, 1919,** for the purchase of the following bond issue of the City of Seattle

Four Hundred Thousand Dollars ($400,000) of municipal street railway bonds of The City of Seattle, being part of an issue of One Million Two Hundred Thousand Dollars ($1,200,000) of bonds authorized by Ordinance No. 38666, approved August 10, 1918, entitled "An Ordinance relating to, and specifying and adopting a plan or system of additions and betterments to, and extensions of, the existing municipal street railway system, owned and operated by The City of Seattle; providing for the issuance and sale of bonds of said city to provide funds therefor, and for the creation of a special fund to pay the principal and interest of such bonds."

The bonds will be in denomination of $1,000; to be dated January 1, 1919, and shall mature, lowest numbers first, without option, in equal annual amounts, commencing eleven years and ending twenty years after their date. They shall bear interest not exceeding six per cent (6%) per annum, payable semi-annually, for which interest coupons shall be attached to and be a part of said bonds, both principal and interest of said bonds to be payable in gold coin of the United States of the present standard of weight and fineness at the places therein designated. The bonds are a lien only upon the gross revenues of the street railway system of The City of Seattle, as provided in Section 8008, Rem. & Bal. Ann. Codes, and Statutes, and payable, principal and interest, solely from special fund created by above ordinance.

Bidders are required to bid on the annexed blank form, stating conditions of bid, but without interlineation, explanation or erasure, and to deposit with their bid a certified check upon some national bank or trust company for two per cent (2%) of the face of their bid, which said check will be returned to bidder if unsuccessful; if successful, said amount to be applied to the payment of the sum bid, or in case bidder fails to comply with the terms of his bid, then said check will be forfeited to the city as and for liquidated damages.

No bid for more than the maximum rate of interest which said bonds shall bear will be received.

The right to reject any and all bids is reserved by The City Council.

Delivery of bonds will be made in Setatle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser.

The legality of the bonds will be approved by Caldwell & Masslich, Attorneys, New York City, whose approving opinion will be delivered to the purchaser.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security.

H. W. CARROLL,
City Comptroller.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received by Lillie J. Donat, Clerk Board of Education, until 12 m. Feb. 1 for $157,000 4¾% school-improvement bonds. Auth. Secs. 7625-27, Gen. Code. Denom. $1,000. Principal and semi-annual interest payable at the U. S. Mtge. & Trust Co. of New York. Due $25,000 yearly on Nov. 1 from 1919 to 1924, inclusive, and $7,000 Nov. 1 1925, with the option to redeem any or all bonds on Nov. 1 1923, or any interest-bearing date, on or after Nov. 1 1922. Certified check on a local banking house for not less than 1% of the bonds bid for, required. A written agreement must accompany the check that the successful bidder will pay for the bonds within ten days from time of award. All bids must be unconditional.

VALPARAISO, Porter County, Ind.—*BOND SALE.*—On Dec. 20 an issue of $40,000 4½% refunding bonds was awarded to Breed, Elliott & Harrison of Indianapolis for $40,347, equal to 100.867. Denom. $500. Date Jan. 2 1919. Int. J. & J. Due yearly from 1921 to 1947 incl.

WAVERLY, Pike County, Ohio.—*BOND SALE.*—On Jan. 3 the following two issues of 6%, aggregating $4,300 (V. 107, p. 2394) were awarded as follows:

$2,500 refunding bonds to Tillotson & Wolcott Co. of Cleveland, at 103.40 and interest. Date Sept. 15 1918. Due $500 yearly on Sept. 15 from 1923 to 1927, incl.

1,800 10-year electric light bonds to W. L. Slayton & Co. of Toledo at 104.78 and interest. Date Nov. 1 1928.

The following is a list of bids submitted:

	$2,500 Issue.	$1,800 Issue.
Tillotson & Wolcott Co., Cleveland	$2,585 00	$1,836 72
W. L. Slayton & Co., Toledo	2,580 25	1,886 04
Seasongood & Mayer, Cincinnati	2,563 00	1,873 00
Durfee, Niles & Co., Toledo	2,573 80	1,873 80

WESSINGTON SPRINGS, Jerauld County, So. Dak.—*BOND SALE.*—The $20,000 5% bonds mentioned in V. 107, p. 1593, will be taken on Feb. 15 by the State of South Dakota. Date Nov. 12 1918. Int. semi-ann. Due $10,000 in 10 years and $10,000 in 20 years.

WESTON VILLAGE SCHOOL DISTRICT (P. O. Weston), Wood County, Ohio.—*BOND SALE.*—The $4,200 6% coupon school bonds, offered on Jan. 7 (V. 108, p. 96) were awarded on that day to W. L. Slayton & Co. of Toledo at 102.06 and interest. Date Oct. 1 1918. Due each six months beginning April 1 1920. The two other bidders were:

Hanchett Bond Co., Chicago	$4,257 00
Tillotson & Wolcott Co., Cleveland	4,253 56

The above bidders offered accrued interest.

WEST UNITY VILLAGE SCHOOL DISTRICT (P. O. West Unity), Williams County, Ohio.—*BOND SALE.*—On Jan. 3 the $80,000 5½% 2-26-year serial coupon school bonds dated Dec. 2 1918—V. 107, p. 2494—were awarded to the West Unity Banking Co. of West Unity at 103.14 and interest. Other bidders were:

Graves & Blanchett, Tol.	*$83,424 00	Seasongood & Mayer, Cin	*$82,865 00
W. L. Slayton & Co., Tol.	*83,256 00	Spitzer, Rorick & Co., Tol.	*82,733 00
		Wm. R. Compton Co., Cin.	82,222 22

*Although these bids appear higher than that of the purchaser, they are so officially reported to us by the Clerk Board of Education.

WILLIAMSPORT, Lycoming County, Pa.—*BOND SALE.*—Local papers state that the City Council on Dec. 27 awarded $35,000 impt. bonds to the Williamsport National Bank.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co., of Boston, have been awarded a temporary loan of $75,000 at 4.38% discount plus $1 25 premium. Due $25,000 in Oct., Nov. and Dec. 1919.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Jan. 8 a temporary loan of $200,000, maturing May 14 1919, was awarded to the Boston Safe Deposit & Trust Co. at 4% discount.

CANADA, its Provinces and Municipalities.

ARNPRIOR, Ont.—*DEBENTURE SALE.*—Turner, Spragge & Co. purchased during December $1,200 6½% 20-year debentures.

BOWMANVILLE, Ont.—*DEBENTURE SALE.*—Brent, Noxon & Co. of Toronto purchased on Dec. 30, it is reported, $50,000 6½% 20-installment debentures.

CHATHAM, Ont.—*DEBENTURE SALE.*—During December A. E. Ames & Co. of Toronto purchased $45,000 electrical and $45,000 extension 6% 1-year debentures at 99.399. Date Jan. 1 1919. Due Jan. 1 1920.

CRAMAHE TOWNSHIP, Ont.—*DEBENTURE SALE.*—The $32,000 6% 15-installment phone debentures (V. 107, p. 2116) were awarded, according to reports, to Brent, Noxon & Co. on Dec. 30.

KORAH TOWNSHIP, Ont.—*DEBENTURE SALE.*—During December Geo. A. Stimson & Co. of Toronto purchased $20,000 6% 30-installment school debentures.

REGINA, Sask.—*DEBENTURE SALE.*—The $125,000 6% 20-year debentures recently voted by the Regina Public School Board—V. 107, p. 2394—have been sold subject to the approval of the Local Equipt. Bd.

SAULTE STE. MARIE, Ont.—*DEBENTURE SALE.*—During December Geo. A. Stimson & Co. of Toronto purchased at 100.17 $30,000 6% installment patriotic fund debentures. Due 1928. Other bidders were:

Aemilius Jarvis & Co.	$30,009	W. L. McKinnon & Co.	$29,424
Canada Bond Corporation	29,778	McDonough, Somers & Co.	29,411
Wood, Gundy & Co.	29,742	Housser, Wood & Co.	29,391
Dominion Securities Corp.	29,570	W. A. MacKenzie & Co.	29,262
C. H. Burgess & Co.	29,508	R. C. Matthews & Co.	29,253
A. E. Ames & Co.	29,469	McKay & McKay	29,100
Brent, Noxon & Co.	29,466		

ST. THOMAS, Ont.—*DEBENTURE SALE.*—It is reported that $120,000 6% 1-10-year debentures have been sold.

SHERBROOKE, P. Q.—*DEBENTURE SALE.*—Versailles, Vidricaire & Boulais of Montreal recently purchased $90,000 6% 5-year local impt. debentures at 97.50 and interest.

VANCOUVER, B. C.—*DEBENTURE SALE.*—Newspaper reports state that Spitzer, Rorick & Co. of Toledo have purchased $2,600,000 6% 5-year tax arrear debentures at 95.50.

VICTORIA, B. C.—*DEBENTURE SALE.*—A Victoria dispatch to the "Financial Post" of Montreal reports that on Dec. 21 $125,000 6% debentures were placed.

WESTON, Ont.—*DEBENTURE SALE.*—On Dec. 30 an issue of $26,000 6% 15-installment debentures was awarded to Brent, Noxon & Co., it is stated.