

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 108

SATURDAY, JANUARY 18 1919

NO. 2795

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,590,977,917, against \$7,206,051,911 last week and \$6,185,027,699 the corresponding week last year.

| Clearings—Returns by Telegraph. Week ending January 18. | 1919. | 1918. | Per Cent. |
|--|-----------------|-----------------|-----------|
| New York | \$3,541,663,310 | \$2,850,787,296 | +24.2 |
| Chicago | 482,658,799 | 395,325,134 | +21.9 |
| Philadelphia | 364,682,122 | 317,051,953 | +14.8 |
| Boston | 311,007,242 | 268,990,663 | +14.8 |
| Kansas City | 173,037,448 | 169,876,364 | +19.4 |
| St. Louis | 165,000,000 | 129,139,661 | +27.8 |
| San Francisco | 121,110,614 | 94,571,767 | +27.8 |
| Pittsburgh | 116,659,430 | 59,931,944 | +94.7 |
| Detroit | 90,000,000 | 47,570,443 | +88.1 |
| Baltimore | 73,432,926 | 35,011,629 | +109.5 |
| New Orleans | 72,118,308 | 54,464,672 | +32.4 |
| Eleven cities, five days | \$5,480,809,199 | \$4,424,121,528 | +23.9 |
| Other cities, five days | 902,741,811 | 776,208,417 | +16.5 |
| Total all cities, five days | \$6,383,551,010 | \$5,199,329,945 | +22.8 |
| All cities, one day | 1,207,426,907 | 985,697,764 | +22.5 |
| Total all cities for week | \$7,590,977,917 | \$6,185,027,699 | +22.7 |

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Jan. 11 show:

| Clearings at— | 1919. | 1918. | Inc. or Dec. | 1917. | 1916. |
|---------------|-----------------|-----------------|--------------|-----------------|-----------------|
| New York | \$3,977,910,947 | \$3,436,940,122 | +15.8 | \$3,547,635,842 | \$2,770,520,035 |
| Philadelphia | 410,370,828 | 343,949,442 | +19.3 | 310,738,487 | 232,667,682 |
| Pittsburgh | 127,719,646 | 71,358,263 | +78.9 | 72,798,895 | 56,653,484 |
| Baltimore | 82,469,737 | 43,358,663 | +90.2 | 42,922,337 | 44,418,957 |
| Buffalo | 29,139,208 | 22,268,359 | +30.9 | 20,795,194 | 16,308,371 |
| Albany | 4,964,125 | 5,217,839 | -4.8 | 4,801,723 | 6,449,315 |
| Washington | 15,368,290 | 13,203,132 | +17.0 | 10,556,361 | 9,508,283 |
| Rochester | 5,093,227 | 6,900,904 | -23.1 | 7,070,335 | 5,780,517 |
| Syracuse | 4,866,859 | 4,050,930 | +20.1 | 3,973,011 | 3,393,226 |
| Reading | 4,906,569 | 5,036,831 | -2.6 | 4,597,738 | 3,722,541 |
| Wilmington | 2,505,764 | 2,695,422 | -7.1 | 2,718,288 | 2,731,295 |
| Wilkes-Barre | 3,413,323 | 2,945,343 | +15.9 | 3,252,386 | 3,624,847 |
| Wheeling | 2,948,428 | 2,214,805 | +33.1 | 2,072,948 | 1,751,014 |
| Trenton | 3,370,660 | 3,684,645 | -8.6 | 3,278,470 | 2,353,244 |
| York | 2,282,970 | 2,985,273 | -23.5 | 2,550,383 | 2,049,623 |
| Erie | 1,150,000 | 1,299,622 | -11.5 | 1,094,917 | 1,009,436 |
| Chester | 2,204,553 | 2,028,580 | +8.7 | 1,632,722 | 1,342,204 |
| Greenburg | 1,635,673 | 1,538,056 | +6.5 | 1,392,501 | 1,065,989 |
| Binghamton | 900,000 | 950,000 | -5.3 | 86,464 | 682,484 |
| Albany | 849,000 | 990,100 | -14.2 | 1,007,900 | 836,300 |
| Lancaster | 871,017 | 766,000 | +14.4 | 690,000 | 516,699 |
| Montclair | 1,800,000 | 2,173,022 | -27.2 | 2,234,629 | 1,872,587 |
| | 400,470 | 621,320 | -35.6 | 614,936 | 495,358 |
| Total Middle | \$4,690,641,474 | \$3,976,809,939 | +17.9 | \$4,058,261,467 | \$3,167,875,020 |
| Boston | 304,235,980 | 267,479,959 | +13.7 | 250,236,036 | 197,134,044 |
| Providence | 10,686,800 | 11,854,200 | -9.9 | 12,587,700 | 11,104,000 |
| Hartford | 7,484,911 | 7,925,557 | -5.6 | 8,691,713 | 6,816,248 |
| New Haven | 4,874,601 | 5,138,584 | -5.1 | 5,584,854 | 4,336,578 |
| Springfield | 3,830,036 | 3,767,557 | +1.8 | 4,054,447 | 3,820,966 |
| Portland | 2,900,000 | 2,700,000 | +7.4 | 3,000,146 | 2,604,685 |
| Worcester | 2,900,000 | 3,375,129 | -14.8 | 4,194,978 | 3,455,241 |
| Fall River | 1,800,000 | 2,392,440 | -24.8 | 2,739,995 | 1,652,828 |
| New Bedford | 2,064,901 | 1,966,435 | +5.0 | 2,266,774 | 1,474,745 |
| Lowell | 1,262,594 | 1,318,513 | -4.2 | 1,130,441 | 1,067,546 |
| Holyoke | 772,329 | 766,067 | +0.8 | 1,171,380 | 899,003 |
| Bangor | 768,073 | 795,435 | -3.4 | 794,003 | 435,998 |
| Tot. New Eng. | \$44,326,310 | \$39,539,376 | +11.2 | \$29,431,277 | \$23,849,592 |

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

Clearings at—

Week ending January 11.

| | 1919. | 1918. | Inc. or Dec. | 1917. | 1916. |
|--------------------|---------------|---------------|--------------|---------------|---------------|
| | \$ | \$ | % | \$ | \$ |
| Chicago | 538,549,131 | 453,583,512 | +18.5 | 477,363,729 | 355,730,977 |
| Cincinnati | 58,701,173 | 40,164,042 | +46.2 | 42,277,169 | 35,072,700 |
| Cleveland | 103,627,146 | 76,004,189 | +36.2 | 65,140,338 | 42,863,304 |
| Detroit | 66,926,639 | 48,721,834 | +37.4 | 53,101,570 | 38,033,214 |
| Milwaukee | 31,878,816 | 25,660,726 | +24.7 | 24,916,920 | 18,543,943 |
| Indianapolis | 16,952,000 | 15,238,000 | +11.1 | 13,931,474 | 10,597,209 |
| Columbus | 10,918,200 | 10,632,000 | +2.7 | 10,418,797 | 7,783,400 |
| Toledo | 11,978,554 | 9,652,136 | +24.1 | 10,418,797 | 9,311,063 |
| Peoria | 6,554,125 | 4,534,312 | +44.5 | 4,400,000 | 4,200,000 |
| Grand Rapids | 5,305,884 | 4,695,324 | +13.0 | 4,210,460 | 5,049,562 |
| Dayton | 5,415,091 | 4,133,378 | +31.0 | 4,210,460 | 3,402,205 |
| Evansville | 4,642,989 | 3,625,548 | +28.3 | 3,058,816 | 2,126,147 |
| Youngstown | 7,225,243 | 4,288,745 | +69.5 | 4,114,879 | 1,935,406 |
| Fort Wayne | 1,373,594 | 1,289,345 | +6.5 | 1,798,686 | 1,302,463 |
| Springfield, Ill. | 2,143,434 | 2,212,148 | -3.1 | 2,165,416 | 1,428,195 |
| Lexington | 3,901,237 | 1,716,533 | +127.2 | 5,166,000 | 1,082,683 |
| Akron | 5,991,000 | 5,008,000 | +19.6 | 5,166,000 | 2,834,000 |
| Rockford | 2,000,000 | 1,736,304 | +15.2 | 1,998,512 | 1,224,537 |
| Canton | 3,000,000 | 3,450,000 | -13.0 | 3,152,223 | 2,136,012 |
| Quincy | 1,043,013 | 1,282,662 | -23.1 | 1,021,951 | 799,674 |
| South Bend | 1,246,914 | 1,146,253 | +9.5 | 1,238,371 | 884,303 |
| Springfield, O. | 1,524,291 | 1,388,455 | +9.8 | 1,431,420 | 1,089,293 |
| Mansfield | 1,050,000 | 970,207 | +8.2 | 887,976 | 715,260 |
| Bloomington | 1,951,255 | 1,004,424 | +94.3 | 1,053,584 | 690,436 |
| Decatur | 1,216,549 | 950,251 | +28.0 | 803,973 | 528,143 |
| Danville | 550,000 | 500,000 | +10.0 | 526,314 | 469,993 |
| Jacksonville, Ill. | 694,063 | 442,912 | +56.9 | 750,000 | 241,580 |
| Lima | 943,943 | 825,000 | +14.4 | 750,000 | 657,669 |
| Ann Arbor | 520,000 | 530,449 | -2.0 | 1,365,202 | 361,320 |
| Owensboro | 1,802,903 | 1,004,647 | +80.3 | 811,128 | 441,787 |
| Adrian | 126,670 | 85,000 | +49.0 | 78,816 | 73,040 |
| Lansing | 1,450,537 | 798,216 | +81.7 | 1,310,260 | 773,040 |
| Tot. Mid. West. | 901,704,594 | 727,249,652 | +24.0 | 745,682,808 | 562,386,335 |
| San Francisco | 122,030,236 | 93,377,891 | +30.7 | 79,655,941 | 50,653,629 |
| Los Angeles | 36,308,000 | 30,279,000 | +19.9 | 30,850,000 | 23,571,000 |
| Seattle | 37,346,521 | 27,209,277 | +37.3 | 18,288,784 | 12,299,288 |
| Portland | 25,593,935 | 18,901,018 | +35.4 | 15,463,821 | 10,610,340 |
| Spokane | 9,044,040 | 8,143,866 | +11.1 | 6,305,807 | 4,333,920 |
| Salt Lake City | 15,194,563 | 16,467,766 | -7.7 | 15,168,932 | 10,339,337 |
| Tacoma | 4,804,854 | 4,070,316 | +20.2 | 2,703,102 | 2,038,601 |
| Oakland | 7,846,346 | 5,957,714 | +31.7 | 5,893,281 | 4,352,882 |
| Sacramento | 4,874,649 | 4,376,683 | +11.4 | 3,184,078 | 3,117,890 |
| San Diego | 2,200,000 | 2,455,632 | -10.4 | 3,541,523 | 2,725,000 |
| Pasadena | 1,188,608 | 1,151,932 | +2.3 | 1,288,365 | 1,119,167 |
| Fresno | 3,927,763 | 2,601,185 | +51.0 | 2,091,649 | 1,228,079 |
| Stockton | 2,042,705 | 2,316,657 | -11.8 | 1,604,549 | 1,000,000 |
| San Jose | 1,284,927 | 1,399,583 | -8.2 | 943,399 | 724,131 |
| Yakima | 1,048,204 | 697,723 | +50.3 | 632,538 | 400,000 |
| Reno | 631,483 | 525,000 | +20.6 | 472,494 | 285,591 |
| Long Beach | 1,358,706 | 1,038,335 | +33.7 | 710,587 | 573,549 |
| Total Pacific | 276,812,920 | 220,969,658 | +25.3 | 188,916,860 | 135,373,226 |
| Kansas City | 194,230,451 | 193,739,009 | +0.2 | 139,840,957 | 84,734,069 |
| Minneapolis | 43,551,153 | 34,828,626 | +25.0 | 30,800,620 | 28,150,111 |
| Omaha | 48,600,000 | 40,000,000 | +21.5 | 35,000,000 | 23,500,000 |
| St. Paul | 16,999,219 | 16,739,905 | +1.5 | 14,196,625 | 18,102,334 |
| Denver | 19,644,105 | 15,596,000 | +25.6 | 15,419,368 | 11,314,542 |
| Duluth | 13,911,468 | 4,911,679 | +183.2 | 4,096,698 | 6,494,974 |
| St. Joseph | 19,682,959 | 19,140,350 | +2.8 | 14,253,330 | 9,616,330 |
| Des Moines | 9,909,565 | 9,054,992 | +9.4 | 7,701,046 | 5,300,000 |
| St. Louis | 10,981,788 | 7,907,764 | +38.9 | 6,657,461 | 8,023,012 |
| Wichita | 9,482,716 | 10,285,319 | -7.8 | 6,418,219 | 4,741,059 |
| Lincoln | 4,385,194 | 4,287,689 | +2.3 | 3,707,206 | 2,683,000 |
| Topeka | 3,164,035 | 3,032,028 | +4.3 | 2,803,266 | 1,689,121 |
| Cedar Rapids | 2,473,372 | 2,070,707 | +19.5 | 2,550,705 | 1,620,631 |
| Fargo | 3,027,506 | 2,134,852 | +41.8 | 2,022,735 | 2,005,973 |
| Waterloo | 1,478,724 | 2,233,167 | -33.8 | 2,193,065 | 2,441,122 |
| Helena | 2,820,021 | 2,124,820 | +32.7 | 2,032,802 | 1,262,200 |
| Colorado Springs | 782,593 | 877,788 | -10.8 | 1,178,502 | 735,655 |
| Pueblo | 726,286 | 729,761 | -0.5 | 655,673 | 482,768 |
| Freemont | 726,346 | 937,710 | -22.5 | 810,647 | 505,601 |
| Hastings | 536,997 | 528,928 | +1.5 | 494,976 | 287,362 |
| Billings | 1,200,000 | 1,348,553 | -11.0 | 1,004,141 | 691,395 |
| Aberdeen | 1,033,209 | 1,188,544 | -13.4 | 889,147 | 841,864 |
| Tot. S. West. | 409,847,987 | 381,629,096 | +7.4 | 296,357,399 | 210,620,798 |
| St. Louis | 172,676,565 | 145,095,112 | +19.0 | 128,718,365 | 98,108,042 |
| New Orleans | 60,929,167 | 54,864,751 | +11.1 | 36,568,918 | 28,443,583 |
| Austin | 26,895,058 | 24,691,151 | +9.1 | 26,220,728 | 21,054,540 |
| Louisville | 20,365,048 | 21,000,000 | -3.1 | 14,000,000 | 9,996,969 |
| Houston | 7,400,000 | 7,800,000 | -5.1 | 4,939,102 | 3,698,282 |
| Galveston | 53,598,082 | 35,435,896 | +48.4 | 23,542,371 | 16,149,697 |
| Richmond | 22,552,878 | 15,520,820 | +45.3 | 13,070,750 | 10,539,765 |
| Memphis | 67,528,727 | 55,016,477 | +22.7 | 28,510,773 | 19,508,666 |
| Atlanta | 15,260,818 | 17,857,802 | -14.6 | 11,308,120 | 8,635,092 |
| Fort Worth | 6,650,759 | 9,288,373 | -28.4 | 5,183,104 | 6,107,324 |
| San Antonio | 19,351,453 | 15,133,618 | +27.9 | 10,406,390 | 8,284,796 |
| San Diego | 10,676,690 | 7,095,812 | +50.5 | 6,006,747 | 4,892,623 |
| San Francisco | 14,506,577 | 6,101,137 | +134.6 | 5,146,250 | 3,599,323 |
| San Jose | 7,782,629 | 4,884,473 | +58.7 | 2,080,045 | 2,006,688 |
| San Francisco | 3,800,000 | 4,000,000 | -3.0 | 3,459,673 | 2,819,434 |
| San Antonio | 8,391,079 | 5,291,323 | +58.5 | 4,581,723 | 3,600,000 |
| San Antonio | 2,775,547 | 2,865,629 | -3.1 | 2,348,651 | 2,461,421 |
| San Antonio | 4,606,289 | 4,053,241 | +13.6 | 2,621,651 | 2,056,303 |
| San Antonio | 2,030,873 | 1,713,529 | +18.5 | 1,325,942 | 1,050,110 |
| San Antonio | 6,187,882 | 4,814,230 | +28.5 | 4,262,677 | 3,254,619 |
| San Antonio | 9,120,180 | 8,891,208 | +3.4 | 6,031,323 | 3,192,097 |
| San Antonio | 2,500,000 | 3,300,000 | -24.2 | 1,500,342 | 4,834,656 |
| San Antonio | 1,200,000 | 5,600,000 | -25.0 | 4,000,000 | 5,709,592 |
| San Antonio | 10,473,944 | 6,671,319 | +57.0 | 5,665,274 | 2,690,748 |
| San Antonio | 750,000 | 800,417 | -6.3 | 827,110 | 1,134,944 |
| San Antonio | 506,986 | 713,185 | -29.3 | 365,009 | 409,288 |
| San Antonio | 2,712,426 | 2,702,112 | +0.4 | 1,639,000 | 1,773,884 |
| San Antonio | 2,000,000 | 18,566,480 | -9.0 | 15,713,459 | 9,886,877 |
| San Antonio | 2,700,000 | 2,902,953 | -7.5 | | |
| Total Southern | 582,718,616 | 492,468,050 | +18.3 | 370,404,488 | 284,912,360 |
| Total all. | 7,205,051,911 | 6,108,655,771 | +18.0 | 5,055,044,129 | 4,586,000,031 |
| Outside N. Y. | 3,228,140,964 | 2,672,315,049 | +20.9 | 2,407,388,287 | 1,815,539,995 |

THE FINANCIAL SITUATION.

While the future of the telegraph and telephone, as of the railroads, remains undetermined, Postmaster-General Burleson comes out with a defense of his fad, based upon precedents and upon constitutional intentions and reservations, as those appear to him. "No new theory," he says, "is advanced by the proposition for governmental ownership of the telegraph and telephone systems; it is not a departure from the established principles of our Government." On the contrary, until the war brought on, as part of an asserted emergency which would hearken to nothing less, the seizure of the railways and then of other instrumentalities, private ownership and operation (with the single exception of mails-carrying) have prevailed under "the established principles of our Government," as to agencies of carrying and communication, just as with agencies of production and trade.

"The Government has authority, by provision of the Constitution," says Mr. Burleson, "over the transmission of intelligence." We beg to differ; that old document has not even a line impliedly declaring such authority. Paragraph 7 of Section 8, enumerating things which Congress "shall have power to do," mentions "to establish post offices and post roads," but no exclusive power over even that is granted, and no power at all "over the transmission of intelligence." No reservation is so much as suggested. But Mr. Burleson further says:

"The wire service has no other service than that of interchanging communication, and if it is essential to such interchange it comes within the province of the Government. The same reasons exist for governmental ownership and control of electrical communication as for that by letter-post. Any argument against Government-owned telegraph and telephone systems would apply as well to the letter-post service. It would be as reasonable to entrust the mails to the expediences of private conveyance at profit-earning rates of postage as to so treat the wire service."

We most emphatically dissent from this statement. The one reason why private carrying of mail matter has not even been contemplated is as plain as the sun at a cloudless noon: a uniform mail rate for all distances would be utterly impossible under any scheme which seeks and requires profits in its result. On the other hand, without communication, we could not have a growing country; accordingly, the postal business of the cities must make up, as far as it can, the heavy cost of carriage over wide distances and delivery to the remotest inhabitants, and then the final deficits must be put into general taxation. Therefore, the Government not merely establishes post offices and post routes, as it was empowered to do, but does the carrying also; otherwise, that could not be done at all and the country would still be almost the geographical and political infant it was in 1790.

Tagging wire communication to the post office is a pretty dream of Mr. Burleson's, which can conceivably be carried out at the public cost in money and usefulness, but not otherwise. As a single system covering the country, he thinks the wire "must of necessity be a monopoly; as such a monopoly of a public utility performing a public function, it should be operated for the public service and convenience, not for private profit." The carrying of mails is a national necessity, essential to national

life, and therefore expedient, but inevitably at a cost through a deficit to be made up. This deficit is a fact, and attempts to make out a surplus are futile in face of the known facts and in the absence of anything which can pass for an accurate accounting such as prevails and is indispensable in private business. Yet if the country is unable to escape having the telegraph and telephone (the latter the most marvellously developed and the nearest to perfect of all existing modern instrumentalities) tagged, to its certain detriment, to mails-carrying, which has long been one of the most imperfect pieces of all governmental work and is now at a lower stage of efficiency than ever, is it not an affront to intelligence to assert, as Mr. Burleson does, that the work yields a surplus, which he says was "audited" as over five millions in 1916, over nine millions in 1917, and over nineteen millions in 1918. Nobody should allow himself to be misled by such reckless claims.

In arriving at these figures of surplus, how much, for instance, is allowed for overhead charges? What is the capital investment, represented by the Post Office buildings throughout the country, put at, and what rate of interest is computed on the same? Examination of the statements of expenditures contained in the Postmaster-General's annual report reveals no evidence that these items are ever taken into the account at all—from which it follows that Mr. Burleson's figures are as defective as his reasoning.

In this column last week we reprinted an editorial article from "The World" of this city, published last month, expressing the opinion that the Inter-State Commerce Commission had utterly failed—that it had "proved a means of obstruction in practice and a dead weight in the development of the railroads of the country, and had failed to justify itself as an agency that works for the public good with the intelligent end of getting the best results." We also referred to a second editorial article published by the "The World" on Friday of last week, in which objection was raised to the provision of the proposed plan of the Railway Executives which would clothe the Inter-State Commerce Commission with judicial powers. We now reproduce this article also, because it states the case against the Commission with so much force:

NATIONAL CONTROL OR NOTHING.

Reluctant as Congress may be to act upon the railroad problem in harmony with the views of the Association of Railway Executives, it must be said that the plan submitted by that body yesterday to the Senate Inter-State Commerce Committee is bolder, more progressive and more in line with experience and public interest than anything yet suggested by any ostentatious representative of the people.

The Railway Executives recommend the creation of a Secretary of Transportation who will be a member of the Cabinet, of course, and upon whom will devolve the duty of initiative action at times as well as that of summary decision in many complicated cases. In this position we should have in modified degree a successor in time of peace of the powerful officer known in war as the Director-General, under whose authority many difficulties heretofore insurmountable have been easily removed.

Speaking naturally with restraint upon a subject as to which they may be supposed to be biased, the Railway Executives assert that the commerce to be provided for in peace or in war is in its most important aspect not local but inter-State, continental and foreign. Over such commerce the Constitutional authority of Congress is unlimited. Yet the Inter-State Commerce Law and most of the amendments thereto have been written and enacted by men who were

disinclined to relinquish local control asserted long before Congress in a feeble way ventured to exercise its own undoubted power.

The Railway Executives touch this question with a reserve easily to be understood, but they know and every other well-informed American knows that actual mastery of the railroads in everything that relates to service, equipment, rates, wages, finances, extensions, terminals and competition resides in the nation. There are many incidentals, but here is a fundamental of sovereignty, and we shall have no real settlement of the controversy until this great truth of law and administration is accepted by the people no less than by their servants in public office.

Every device intended to keep alive dual State and national control is in some manner an evasion of the issue, and so, in a lesser degree, every scheme to perpetuate the Inter-State Commerce Commission as now organized and inspired indicates an unwillingness to accomplish a thorough-going reform. The bill soon to be reported with Republican approval in the House recognizes some of the advantages to be derived from unified management, but it only confers new powers upon a commission which has always been a palterer and a time-server.

Even the Railway Executives, indorsing many of the most radical proposals as to incorporation, operation, financing, wage adjustments and charges, pay tribute to error and failure by proposing that the commission be made a court of last resort for the decision of appeals. Some of us remember the fate of the celebrated Court of Commerce, which was to exercise that function in the world of trade but was soon abolished as a nuisance, and it is not forgotten that when the Inter-State Commerce Commission attempted under the Hepburn amendment to usurp judicial powers, its ruling was promptly set aside by the Supreme Court of the United States.

Two great evils lie at the root of the American railroad problem. One is the theory of divided control as between States and nation and the other is the Inter-State Commerce Commission, which is the direct outgrowth of the original evil and in all its habits and traditions is parochial and sectional. The very name of that body perpetuates the timidity and lack of foresight of those who created it. Railroad transportation is no longer intra-State and inter-State. It is national and international in its scope, local lines being merely feeders, and as such, if it is not controlled in all of its activities by constitutional power at Washington, it will not be controlled at all.

It will be observed that our contemporary which cannot be said to have any leaning in favor of the roads declares that the plan of the Railway Executives is "more progressive and more in line with experience and public interest than anything yet suggested by any ostentatious representative of the people," but observes at the same time that "every scheme to perpetuate the Inter-State Commerce Commission as now organized and inspired indicates an unwillingness to accomplish a thorough-going reform." It speaks of the Commerce Commission as a "Commission which has always been a palterer and a time server," and characterizes it as being "in all its habits and traditions parochial and sectional." It goes further and with great emphasis declares that "the very name of that body perpetuates the timidity and lack of foresight of those who created it." This is the literal truth. Congress should heed public sentiment and eliminate the Commerce Commission from the future conduct of railroad affairs.

Transvaal gold mining operations in December 1918, reflecting a continuation of the adverse conditions that had been responsible for a steadily declining yield in several preceding months, covered the smallest output for that month in any year since 1910. In fact, with the exception of February in 1911 and 1914 (each including only 28 days), the production fell under all monthly periods in eight years. To a considerable extent the recent decline

is to be ascribed to the prevalence of influenza among the workers, the loss in the native labor force in the mines in October and November from that cause having been upwards of 20,000, and this deficiency was apparently further augmented in December. Tending to substantiate this, reports were received about the middle of December that the Witwatersrand Native Labor Association had voluntarily ceased recruiting in Mozambique for natives to work in the mines, owing to the prevalence of the disease, and with the view of preventing its spread. Furthermore, and for the same reason, the Portuguese authorities stopped repatriation of natives from the mines.

As announced by cable, the aggregate yield of the Transvaal for December was only 641,245 fine ounces, which compares with 722,419 fine ounces in 1917 and 774,462 fine ounces in 1916, and there is a decrease of 139,866 fine ounces from 1915. For the twelve months, therefore, the total reaches but 8,420,659 fine ounces, against 9,022,263 fine ounces and 9,295,538 fine ounces, respectively, one and two years ago, the loss from 1916 (the high record year) being 874,879 fine ounces. This result, combined with the results for Rhodesia and West Africa, where losses from last year of about 230,000 fine ounces and 40,000 fine ounces, respectively, are indicated, tends to confirm our intimation of a month ago that the outcome from the whole of Africa for 1918 would be little if any greater than that for 1911, no change in the output of Madagascar, &c., sufficiently great to be a factor in the situation being looked for. Moreover, there is no reason to expect (in advance of returns) that increased yields elsewhere have served to offset even in part this important decrease. On the contrary, the preliminary report for the United States shows a further contraction in production due to labor shortage, high cost of supplies, &c.; the same is doubtless true of Canada; incomplete data from Australasia shows a continuation of the diminution in yield and conditions in Russia and Mexico have not been such as to warrant looking for any material aid from those quarters. Consequently, the conclusion is justified that our forthcoming review of the world's gold production in 1918 will not only show an output appreciably under that of 1917, but below all earlier years back to and including 1906.

Aside from the question of limiting publicity, there appears evidence of a genuine desire for co-operation at the Peace Conference. On Wednesday the first joint communique was issued giving the results of two meetings held that day, at which were present "the President of the United States and the Prime Minister and the Foreign Ministers of the Allied Powers assisted by the Japanese Ambassadors in Paris and London." In the course of these two meetings the examination of the rules of the Conference "has been continued and almost completed." It was decided that the United States, the British Empire, France, Italy, and Japan should be represented by five delegates apiece. The British Dominions and India, besides, shall be represented as follows: Two delegates respectively for Australia, Canada, South Africa, and India, including the native States, and one delegate for New Zealand. Brazil will have three delegates. Belgium, China, Greece, Poland, Portugal, the Czecho-Slovak Repub-

lic, Rumania, and Serbia will have two delegates apiece, Siam one delegate, and Cuba, Guatemala, Haiti, Honduras, Liberia, Nicaragua, and Panama one delegate apiece. Montenegro will have one delegate, but the rules concerning the designation of this delegate shall not be fixed until the moment when the political situation in that country shall have been cleared up.

The meetings also adopted two general principles, first, that each delegation being a unit, the number of delegates forming it shall have no influence upon its status at the conference; and second, that in the selection of its delegation each nation may avail itself of the panel system. This will enable each State at discretion to entrust its interest to such persons as it may designate. The adoption of the panel system will in particular enable the British Empire to admit among its five delegates representatives of the Dominions, including Newfoundland, which has no separate representation, and of India.

The formal sessions of the conference start today. The draft of proposals for the League of Nations in the form of treaty enactment has now proceeded much further than generally supposed (quoting a press dispatch from London), as a result of recent conferences between Lord Robert Cecil, Secretary Lansing and Col. House, at which what were considered the best features of the various projects were embodied in a concrete form of enactment. This is called a covenant instead of a treaty, and embraces thirteen articles, and eight supplementary provisions, which bring together the main features of all the plans.

A statement published by E. N. Hurley in Paris, Chairman of the United States Shipping Board, this week is particularly important in its bearing upon the steps in contemplation for Government aid in the operation of American shipping, which is so rapidly being created under the war program. Mr. Hurley's proposal is that no less than \$1,000,000,000 be written off from the cost of American shipping during the war with possibly a proportionate write-off from the valuations of American shipyards. The write-off would apply to ships worth approximately \$3,000,000,000. This reduction in shipping values to a post-war basis has been chosen by the Administration rather than that of forcing reductions in wages.

There has been nothing in the news from Germany this week to encourage the belief that the so-called revolutions should be regarded as matters of vital importance. Obviously these are on the surface, for underneath there is evidence of a gradual progress toward law and order. Advices by way of Copenhagen declared that the Ebert Government has prepared a draft of a new constitution which will be submitted to the National Convention soon after it has been assembled, probably on Feb. 10. It proposes that the new form of government be that of a republic, that the president be elected for ten years by direct vote of the whole people and may be re-elected. The republic will comprise at the outset 15 States, statehood being accorded to any population over 2,000,000. It is planned to divide Prussia into 8 separate States, outlined by the special Berlin correspondent of the New York "Times" as follows:

First—Silesia, with German Posen and German East Bohemia.

Second—The German parts of East and West Prussia.

Third—Brandenburg, Pomerania and Mecklenburg.

Fourth—Greater Berlin and its suburbs.

Fifth—Lower Saxony, Hanover and Schleswig-Holstein.

Sixth—Westphalia and the Lippe principalities.

Seventh—The Rheinland.

Eighth—The Prussian Province of Hesse and the Grand Duchy of Hesse.

The other States, as outlined, are:

Ninth—Thuringia, including certain parts of old Prussia.

Tenth—The former Kingdom of Saxony, including parts of Prussian Saxony.

Eleventh—Baden.

Twelfth—Wurtemberg.

Thirteenth—Bavaria, with the German parts of northwest Bohemia.

Fourteenth—German Austria.

Fifteenth—Vienna and its suburbs.

Press advices by way of London state that order has been restored in Berlin and that an official wireless appeal to the German nation has been sent out by the German Government, signed by Premier Ebert and leading members of his Government, saying that they are determined to prevent by every means at their disposal the repetition of "similar abominations." Efforts are being made, they say, to arrive "at a peace safeguarding freedom of the German nation and which will render possible the foundation of a union of nations to give protection against the danger of a fresh war." After declaring that there is necessity of defending the nation against the Polish annexationists, the appeal concludes: "No less is it our task to protect our frontier against fresh Russian military despotism, which wants to force upon us by means of warlike power its anarchistic conditions and unchain a new world war of which our country would be the theatre. Bolshevism means the death of peace, of freedom, and socialism." Dr. Karl Liebknecht, the Spartacide leader, has been captured, and according to latest advices, was killed by his guard in attempting to escape.

The resignation of the Italian Cabinet has been one of the interesting news developments of this week. It represents a protest against moderation in peace terms, the crisis having been precipitated by the withdrawals of the Moderates. The Italian Peace Delegates at Paris expressed the belief that the resignation followed when it became known to Premier Orlando that the United States representatives were not in entire agreement with Baron Sonnino's views concerning Fiume. The "Progresso Italo-Americano" (of this city) received a special dispatch from its Rome correspondent on Thursday explaining that the entire Ministry had resigned and have been replaced with new men, with the exception of Signor Orlando, who, besides being Premier, is also Minister of the Interior, and Baron Sidney Sonnino, Minister of Foreign Affairs. The dispatch states that right along Baron Sonnino has adhered to the Treaty of London, the terms of which he has declared must be confirmed by France and England before proceeding with the peace negotiations. The compact of Rome last April and subsequent acts of Italy, France, England and the United States recognize the rights of the Jugoslavs to revolt against the Hapsburgs, but not their political and territorial entity which they had declared by the compact of Corfu, July 1917. Many Italian papers led by the "Corriere della Sera" of Milan then began to acknowledge the claims of the Jugo-

slavs which were contrary to the Treaty of London, as at least worthy of arbitration, and they rebuked Sonnino for his attitude. This sentiment against the Minister of Foreign Affairs grew until the Austrians capitulated on Nov. 4, and it was generally believed that Sonnino could not preserve his attitude and keep his portfolio. This was the situation when the Jugoslavs National Committee and several other nationalist organizations issued manifestos claiming extensive territory in Gorizia and Gradisca, Istria and Dalmatia and even the city of Trieste, and declared that they were ready to fight for their possessions. The three main clauses of the secret Treaty of London, which Baron Sonnino is insisting on, follow: (1) Annexation of a large portion of Dalmatia from Hissariki and Trebuije to Cape Planpa (Article 5); (2) Permanent retention of all the thirteen islands of so-called Dodecanese with their almost exclusively Greek population (Article 8); and (3) Inclusion within Italian territory of the German population of the Northern Tyrol as far as the Brenner (Article 4). Baron Sonnino insists upon the "absolute intangibility of the Treaty of London, but, on the other hand, that does not include Fiume which the Treaty assigns to the territory of Croatia, Serbia and Montenegro." Sonnino claims Fiume as an "Italian city for Italy," which would give Dalmatia to the Jugoslavs.

Accounts cabled from London this week give evidence of a decision at that financial centre and a tendency on the part of operators in the security markets there to await developments at the Peace Conference in Paris, where official formal sessions begin this morning. Advices from Paris have been somewhat unsettling. The Central News, for instance, declares that as a result of the Allied discussions in Paris thus far, the whole aspect of demobilization has undergone a sudden and vital change, this being shown in the drastic conditions demanded of Germany for a renewal of the armistice. "On authority of an unimpeachable character," says the Central News, "it can be stated that a situation exists in Europe under which war may break out again at any moment. The Allied War Council has arrived at a decision which means that the British people have mistaken the appearance of peace for reality. This decision means that the new British Ministry must revise the whole scheme of army demobilization. The decision is that Great Britain, in proportion to its military strength, must maintain an army of occupation on the Rhine for many months. If the rapid increase in demobilization recently announced were continued there would in a few months be no army in France to undertake the obligation which by common decision of the Allies, has been placed upon British soldiers." It seems reasonable to believe that the report just referred to exaggerates real conditions. Nevertheless, London is apparently not antagonistic to the idea that the conferences are not to be by any means devoid of contending interests and that it will not be possible to prevent differences of opinion coming to the surface. One point of difference already has developed, namely the question of publicity to be given the discussion of the conference. President Wilson and the British Premier are outspoken against secrecy, but have, it is understood, been outvoted. This matter is not yet settled, but the present agreement proposes to confine the information given to the public to a daily

official communique, and it is said that a gentleman's agreement also prevails among the delegates not to discuss or in any way give information of the meetings.

Added to this influence of unsettlement the English market appears to have received the detailed announcement of the personnel of the new Government without evidence of wide enthusiasm. Additional evidence also has developed of a desire to remove wartime restraints from British banking activities. The special $4\frac{1}{2}\%$ rate allowed by the Bank of England on foreign money no longer applies to French, Italian or Belgian balances, though the higher rate still is available to special deposits of American funds. The London Clearing House banks have joined in an announcement that the rate on French, Italian and Belgian deposits has been reduced to $3\frac{1}{2}\%$, or $\frac{1}{2}\%$ better than the rate offered by the Bank of England. French one-year Treasury bill tenders at 95 5-16% received 51% only of the amount offered, all the higher tenders being allotted the full amount applied for. The total of the issue was £8,000,000. Nationalization of the British railways is held over for the present, according to a statement of Lloyd George to a deputation of railroad men. Significance is being attached to the appointment in the new Cabinet of Sir Eric Geddes as Minister of Transport. Sir Eric before the war was connected with the North-eastern Railway, and it is reported that the Government intends to revolutionize the transport industry, including electric power generation. As to the Government's new financing (sales of the present bonds end to-day, Saturday), keen interest is being displayed, but no data of a responsible character appear to have become available. The new Chancellor of the Exchequer, Austin Chamberlain, has held the portfolio before, and is not expected to attempt spectacular or extravagant schemes. As the London correspondent of the "Journal of Commerce" puts it, he "understands finance and exchanges, as the last Budget presented by him to the House of Commons demonstrated, and this is a qualification which some of his predecessors have lacked."

Full details of the sales of the National War Bonds will of course not be available until next week, though there seems every reason to believe that the aggregate will not fall far below £1,600,000,000, or approximately \$8,000,000,000. The weekly totals have been increasing rapidly of late since there appears such active agreement that future issues will be less attractive from the standpoint of interest rates. Sales of these bonds through the banks for the week ending Jan. 11 were £33,367,000; comparing with £24,737,000 for the previous week and making the total from this source £1,446,625,000. Sales of these war bonds through the post offices for the week of Jan. 4 were £1,125,000, comparing with £657,000 for the preceding week, making a total of £49,812,000, or a grand total of £1,496,438,000. It is hoped that this amount will have been increased another £100,000,000 at the close of business to-day. Sales of War Savings certificates issued at a discount and redeemable at £1 in five years from date totaled for the week ending Jan. 4 £2,761,000, comparing with £1,595,000 for the preceding week and making a total ultimate indebtedness under this head of £280,852,000. British national expen-

diture for the week of Jan. 11 shows its first important decline since the signing of the armistice, the total amounting to £28,295,000. Other items in the Treasury's statement of outgo for the week included one of £70,185,000 in Treasury bills repaid; £5,625,000 in other debt repaid; £1,000,000 in depreciation fund; £30,000,000 in advances repaid; £1,635,000 in miscellaneous items and £570,000 in credit balances. The credit balance still remaining is £8,613,000 and the total Treasury Bills outstanding is £1,108,532,000. The income account of £137,310,000 consists of £21,565,000 revenue, £81,098,000 Treasury Bills issued; £2,300,000 savings certificates; £5,335,000 other debt; £26,862,000 in war bonds sales reported to the Treasury, and £150,000 in miscellaneous items.

The annual index number of the London "Economist" and Sauerbeck's (as continued in the "Statist") have been received by cable this week. The "Economist" figures whose basis is 2200 representing a five year average—1901-5, was at the beginning of the war 2565, or an increase of 16.6% from the original figure. At the close of 1918 the index number was 6094 bringing the percentage from the original basis up to 277%. As a matter of fact this figure itself indicates a sharp reaction from the peak of war prices, namely, 6267 at the close of August. By groups for December, cereals and meat advanced 14 points to 1303; other food products were without quotable change at 782½; textiles were 42½ points lower for the month at 1805½; minerals 87 points lower at 816; and miscellaneous items 52½ points lower at 1337. As to Sauerbeck's figure the total at the close of December was 196.0, comparing with 197.8 at the end of October, the highest figure of the war and comparing with 81.2 in June 1914.

Banking expansions still are being announced. The London County Westminster & Parrs Bank is increasing its capital by issuing one new £1 share at 35 shillings for each existing share, and also by distributing about £70,000 in shares as a staff bonus. When these two operations are completed and the absorption of the Nottingham Bank has been consummated, the aggregate capital will be £8,500,000 and the reserve £8,750,000. This is the first time that bank shares have been given to a staff, and it is reasonable to expect that other institutions will follow the example. The "Evening Post's" London correspondent declares it is the financial opinion in that centre that the Peace Conference is to proceed as rapidly as is consistent with safety, because the necessity of early financial demobilization and the raising of the blockade of Germany is admitted. But the soundest opinion, the correspondent adds, considers it utterly unwise to precipitate either financial demobilization or the raising of the blockade until general peace terms are settled upon. "There is a feeling here," he adds, "that finance requires a large and expert representation at the Peace Conference. Even apart from the question of levying indemnities, it is desirable to discuss the best means for effective payment of the indebtedness of all the belligerents, possibly through some kind of clearing house. In considering this question it is important to remember that Germany's war expenditure was largely internal. Germany is not faced with the same external indebtedness as the Allies. Moreover, war orders placed

at home added in some sense to German wealth, whereas the Allies' orders placed in America for munitions necessarily represent a net loss."

In Paris, as in London, interest in financial and other circles is concentrated on the Peace Conference. Very little in the form of speculative or investment business is passing on the Bourse though prices are firmly maintained. Paul Deschanel was on Tuesday re-elected President of the Chamber of Deputies when the French Parliament convened for the new session. The Senate re-elected M. Dubost President by a vote of 98 against 66 for Justin de Selves. All mail steamers which have been requisitioned by the Government during the war are to be placed at the disposal of their owners before Feb. 15. According to a report of Special Commission to the Fuel Administration in Washington three years will be required to bring the coal mines of Northern France to full production and to efface the devastation wrought in the coal fields by the retreating Germans.

President Wilson has arranged for the compilation of an independent estimate of the actual physical damage suffered by France and Belgium during the war. This will be prepared by a Commission of more than 200 American officers chosen especially for the work. Many difficulties are presented. In many parts of the devastated regions there are absolutely no records available upon which to base an estimate of what existed before German troops devastated the places. A press dispatch from Paris states that in the opinion of some observers the bill of actual damages when computed will be so great that the Entente Nations probably will be more concerned with the ability of the German people to pay it than with the possibility of exacting further damages in the nature of punitive indemnities and war costs. President Wilson's attitude is that indemnities for damages should be restricted to restitution, reparation and restoration and should not be extended to financial punishment of the German people.

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

There was a further, though unimportant, gain in gold shown by the Bank of England statement, the total being £23,669. Total reserve, however, expanded £466,000, since note circulation was reduced £442,000. Further substantial declines have taken place in the deposit items; hence the proportion of reserve to liabilities was advanced to 19.14%, in comparison with 17.12% a week ago and 19½% last year. The loss in other deposits amounted to £15,390,000, while Government securities were contracted £9,211,000. Public deposits increased, nominally, £5,000. Loans (other securities) were reduced £6,606,000. The English Bank's stock of gold now stands at £80,544,216, as against £58,768,108 in 1918 and £56,115,288 the year before. Reserves

aggregate £29,295,000, which compares with £31,892,728 a year ago and £35,733,648 in 1917. Loans total £78,886,000. Last year they totaled £92,278,457 and £37,381,804 the year preceding. Clearings through the London banks for the week equaled £458,680,000, as against £566,680,000 a week ago and £400,630,000 last year. 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. 15. | 1918. Jan. 16. | 1917. Jan. 17. | 1916. Jan. 19. | 1915. Jan. 20. |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation..... | 69,698,000 | 45,325,380 | 38,831,640 | 33,909,655 | 34,767,275 |
| Public deposits..... | 28,168,000 | 41,416,146 | 51,324,995 | 59,474,227 | 37,588,425 |
| Other deposits..... | 124,797,000 | 121,589,360 | 137,690,276 | 100,782,235 | 126,284,737 |
| Govt. securities..... | 62,666,000 | 56,768,151 | 133,883,190 | 32,838,661 | 18,069,460 |
| Other securities..... | 78,886,000 | 92,278,457 | 37,381,804 | 109,734,797 | 110,264,501 |
| Reserve notes & coin | 29,295,000 | 31,892,728 | 35,733,648 | 35,708,398 | 63,603,104 |
| Coin and bullion..... | 80,544,216 | 58,768,108 | 56,115,258 | 51,168,053 | 69,920,439 |
| Proportion of reserve to liabilities..... | 19.14% | 19.57% | 18.91% | 22.28% | 32.74% |
| Bank rate..... | 5% | 5% | 5½% | 5% | 5% |

The Bank of France continues to report gains in its stock of gold, the increase this week being 3,908,100 francs. The Bank's total gold holdings now amount to 5,496,206,725 francs, comparing with 5,359,127,410 francs last year and 5,110,247,818 francs the year before; of these amounts 2,037,108,484 francs were held abroad in 1919 and 1918 and 1,794,122,312 francs in 1917. During the week silver was decreased by 773,000 francs and advances fell off 26,001,000 francs. Bills discounted, on the other hands, were augmented by 161,168,000 francs, Treasury deposits gained 6,351,000 francs and general deposits rose 34,344,000 francs. An expansion of 511,813,000 francs occurred in note circulation, bringing the total outstanding to the new high level of 32,078,663,000 francs. This compares with 23,062,503,760 francs in 1918 and 17,179,190,150 francs in 1917. Just previous to the outbreak of war in 1914, the total outstanding was only 6,683,184,785 francs. Comparison of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917, is as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week, Francs. | Jan. 16 1919. Francs. | Status as of Jan. 17 1918. Francs. | Jan. 18 1917. Francs. |
|----------------------------|---------------------------------|--------------------------|--|--------------------------|
| Gold Holdings— | | | | |
| In France.....Inc. | 3,908,100 | 3,459,098,241 | 3,322,018,925 | 3,316,125,505 |
| Abroad.....No change | | 2,037,108,484 | 2,037,108,484 | 1,794,122,312 |
| Total.....Inc. | 3,908,100 | 5,496,206,725 | 5,359,127,410 | 5,110,247,818 |
| Silver.....Dec. | 773,000 | 316,617,446 | 245,871,774 | 285,465,809 |
| Bills discounted.....Inc. | 161,168,000 | 1,523,157,600 | 888,323,052 | 635,049,458 |
| Advances.....Dec. | 26,001,000 | 1,202,374,500 | 1,221,176,082 | 1,287,271,979 |
| Note circulation.....Inc. | 511,813,000 | 32,078,663,000 | 23,062,503,760 | 17,179,190,150 |
| Treasury deposits.....Inc. | 6,351,000 | 46,980,000 | 48,064,695 | 84,768,562 |
| General deposits.....Inc. | 34,344,000 | 1,460,396,000 | 2,857,076,610 | 2,264,545,473 |

After an interval of some weeks the Imperial Bank of Germany has issued a statement, as of Dec. 31, showing the following changes: Total coin and bullion decreased 776,000 marks; gold declined 626,000 marks; Treasury notes increased 370,128,000 marks; notes of other banks expanded 80,000 marks; bills discounted increased 2,956,916,000 marks; advances decreased 3,276,000 marks; investments were reduced 210,000 marks; other securities showed the large reduction of 222,864,000 marks, while notes in circulation increased no less than 1,063,607,000 marks. Deposits expanded 1,796,130,000 marks, and other liabilities 240,009,000 marks. Reserve was contracted 172,000 marks. The Bank's stock of gold on hand is reported at 2,262,626,000 marks, which compares with 2,405,590,000 marks a year ago and 2,520,480,000 marks in 1917.

Saturday's New York Clearing House bank and trust company statement, which will be found in complete form on a later page of this issue, was about as had been expected. The loan items showed a contraction of \$15,536,000. Net demand deposits declined \$18,268,000 to \$3,952,299,000 (Government deposits of \$213,489,000 deducted), although net time deposits expanded \$2,572,000 to \$142,348,000. Cash in vaults (members of the Federal Reserve Bank) was reduced \$796,000 to \$111,457,000. The reserve in the Federal Reserve Bank of member banks decreased \$6,158,000 to \$559,924,000. Reserves in own vaults (State banks and trust companies) declined \$474,000 to \$10,640,000 and reserves in other depositories (State banks and trust companies) increased \$1,458,000 to \$10,925,000. Aggregate reserves registered a loss of \$5,174,000 to \$581,489,000; although in the case of surplus this was brought down to \$2,927,850, there having been a decline in the reserve required of \$2,246,150, and excess reserves now stand at \$58,610,270. In the corresponding week of 1918 the total of aggregate reserves stood at \$577,790,000 and excess reserves at \$78,573,010. The totals for surplus reserves are on the basis, in both cases, 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 \$111,457,000. There was a reduction in circulation of \$5,000 to \$35,942,000.

Increased offerings of time money have been available and the tendency in local money circles has been in the direction of greater ease. Keen interest still is being displayed in the varying reports regarding the terms of the new War Loan, which is to be officially known as the "Victory Liberty Loan." Dispatches from Washington indicate that the formal offering may occur on April 6, the second anniversary of our declaration of war against Germany. No decision has been reached in this matter. It is planned to have the campaign run for three weeks and to ask, it is thought, for a minimum of \$5,000,000,000. The bonds will be of short maturity—in the neighborhood of five years. Whether the interest rate will be higher than 4¼% depends partly on the movement of the market price of Liberty bonds during the next two months. It also depends upon the ultimate decision of the Treasury whether it is prepared to permit sufficiently liberal tax exemptions in connection with the new bonds to make them attractive to the wealthier classes. One suggestion which seems to have been put out by the Treasury for the purpose of inviting discussion, is that a new form of bonds should be attempted, namely, one having as direct security, in addition to its guarantee by the United States, the formal obligations of our Allied Governments to whom we have made advances during the period of the war. These bonds, it is asserted, pay a higher rate of interest than our purely domestic loans. It is not possible at the moment to present any definite statement as to the preponderating attitude of the financial community on this plan. It at any rate is significant that contemporaneously with this discussion the modification of regulations preventing the sale of bonds of foreign countries in the United States is being considered by the Treasury Department. Secretary Glass in announcing this said that a request had been made by one for-

eign Government to float a loan through banks in this country at an early date. The Secretary said further that Government loans to foreign countries were restricted now to necessary credits for the purchase of foodstuffs in this country, and added that no consideration was being given to a proposal to float the forthcoming loan through the banks instead of by popular subscriptions.

Referring to money rates in detail, loans on call during the week have ranged between 4 and 5½%, which compares with 3¾@6% last week. On Monday the high was 5%, which was also the renewal basis, and 4% the low. Tuesday there was a decline to 4½% for the maximum, and renewals were negotiated on this basis. The minimum was still at 4%. Wednesday's range was 4@5½%, and 4½% the ruling figure. On Thursday 5% was the highest, 4½% the low, and also for renewals. Friday the maximum dropped to 4½%, and the minimum to 4%, although renewals remained at 4½%. The above figures apply to mixed collateral loans, with "all-industrials" still quoted at ½ of 1% above these levels. In time money the tone continues easy and a fair degree of business was reported, especially in the shorter maturities. At the close of the week further recessions were noted and sixty days declined to 5%, against 5¼%, ninety days to 5@5¼%, against 5¼@5½%, and four, five and six months' money to 5¼%, against 5½% last week. The inquiry was light, however, and the volume of funds put out was small. A year ago sixty and ninety days and four months' funds were quoted at 5¾% and five and six months at 5½@6%.

Mercantile paper moved more freely with transactions in some of the best names as low as 5%. The range was 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 5¼@5½%, while names less well known are now quoted at 5¼@5½%, against 5½@5¾% a week ago.

Banks' and bankers' acceptances were moderately active. Local and out-of-town institutions were in the market as buyers, although the volume of transactions was not large in the aggregate. Quotations showed no essential change. The rate for demand loans on bankers' acceptances was not changed from 4¼%. Rates in detail are as follows:

| | Ninety Days. | Spot. | Delivery Thirty Days. | Delivery within 30 Days. |
|---|--------------|-------|-----------------------|--------------------------|
| Eligible bills of member banks..... | 4½@4¾ | 4½@4¾ | 4¾@5 | 4¾ bld |
| Eligible bills of non-member banks..... | 4¾@4¾ | 4¾@4¾ | 4¾@4¾ | 4¾ bld |
| Ineligible bills..... | 5½@5 | 5½@5 | 5½@5 | 6 bld |

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. | Pittsburgh. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kansas City. | Dallas. | San Francisco. |
|--|---------|-----------|-------------|------------|-----------|----------|----------|------------|--------------|--------------|---------|----------------|
| Discounts— | | | | | | | | | | | | |
| Within 15 days, incl. member banks' collateral notes..... | 4 | 4 | 4 | 4½ | 4½ | 4½ | 4 | 4 | 4½ | 4½ | 4½ | 4½ |
| 16 to 60 days' maturity..... | 4½ | 4½ | 4½ | 4½ | 5 | 4½ | 4½ | 4½ | 4½ | 5 | 5 | 5 |
| 61 to 90 days' maturity..... | 4½ | 4½ | 4½ | 4½ | 5 | 4½ | 4½ | 4½ | 4½ | 5 | 5 | 5 |
| Agricultural and live-stock paper over 90 days..... | 5 | 5 | 5 | 5½ | 5½ | 5 | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| Secured by U. S. certificates of indebtedness or Liberty Loan bonds— | | | | | | | | | | | | |
| Within 15 days, including member banks' collateral notes..... | 4 | 4 | 4 | 4½ | 4½ | 4 | 4 | 4 | 4½ | 4½ | 4½ | 4½ |
| 16 to 90 days' maturity..... | 4½ | 4½ | 4½ | 4½ | 5 | 4½ | 4½ | 4½ | 4½ | 5 | 5 | 5 |
| Trade Acceptances— | | | | | | | | | | | | |
| 1 to 60 days' maturity..... | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |
| 61 to 90 days' maturity..... | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ |

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

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

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

⁴ Fifteen days and under, 4½%.

⁵ Note 1. Acceptances purchased in open market, minimum rate 4%.

⁶ Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

⁷ 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.

⁸ 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 presented no new feature, and rates which are still arbitrarily controlled were maintained at practically unchanged levels. Some disappointment is being expressed over the delay in actually commencing peace sessions, since the consensus of opinion is that no real improvement in exchange business need be looked for until the definite signing of peace treaties. Consequently the indications are for a dull and uninteresting market during the next few weeks. As announced late last week the special 4½% rate allowed by the Bank of England on foreign money is no longer applicable on French, Italian or Belgian balances. The suggestion is made in some quarters that it is not unlikely similar action will be taken by English banks with reference to American special deposits. For ordinary deposits, however, and for Treasury bills the rate has not been changed from 3%. Fred I. Kent, Director of the Division of Foreign Exchange, has announced the withdrawal of the regulation that required that credits to foreign correspondents could not be accepted unless the name of the party making the original request for the deposit and the name of the party to whom the foreign institution receiving the credit was to pay the funds were given. He states, however, that it is still against the law to make commitments to enemy territory, whether at present within Allied control or not, unless permission is given by the Division of Foreign Exchange.

Referring more specifically to detailed quotations, sterling exchange on Saturday was quiet but steady with demand still quoted at 4 75¾@4 7580, cable transfers at 4 7655@4 76 9-16 and sixty days at 4 73½@4 73½. On Monday trading was dull and lifeless and no changes in rates were recorded. Trading ruled dull and devoid of new feature on Tuesday and quotations were maintained at the levels of the day before. Wednesday's dealing were restricted in character, so that while the undertone was firm, demand remained at 4 75¾@4 7580, cable transfers at 4 7655@4 76 9-16 and sixty days at 4 73½@4 73½. Dullness characterized operations on Thursday, the market being at times almost at a standstill; the fact that no fast mail boat was scheduled to sail until the close of the week served to accentuate the inactivity; the range of quotations remained at 4 75¾@4 7580 for demand, 4 7655@4 76 9-16 for cable transfers and 4 73½@4 73½ for sixty day bills. On Friday the market ruled steady and under the stimulus of a slightly better inquiry, demand was fractionally higher at 4 7580@4 75 13-16; other rates, however, were still unchanged. Closing quotations were 4 73½ for sixty days, 4 75 13-16 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 71 7-16, documents for payment (sixty days) 4 72½, and seven-day grain bills at 4 75. Cotton and grain for payment closed

at 4 75 11-16. There were no gold consignments, exports or imports, arranged during the week.

The Continental exchanges continue to mark time and trading operations this week were again of small proportions. Speculative activity was less in evidence, and as a result, variations in rates were trivial and the market was more or less of a nominal affair. Francs opened and ruled steady in the early part of the week, but later eased off slightly under offerings of futures against sales of French bonds. Exchange on Rome remains pegged, with very little business passing. Quotations for reichsmarks and kronen are not as yet available in this market. As to rubles, no change in the situation has occurred. A recent dispatch from Paris states that thus far the Entente Powers and the United States have taken no steps to prevent exchange transactions in Russian rubles, although individually they are in control by the censorship of doubtful transactions which thus prevent the Bolsheviks from accumulating funds at various centres.

The official London check rate in Paris closed at 25.98 (unchanged). In New York sight bills on the French centre finished at 5 45 $\frac{3}{4}$, against 5 45 $\frac{1}{2}$; cables at 5 45, against 5 44 $\frac{3}{8}$; commercial sight at 5 46 $\frac{3}{8}$, against 5 46 $\frac{1}{4}$, and commercial sixty days at 5 51 $\frac{3}{8}$, against 5 51 $\frac{1}{2}$ last week. Lire closed at 6 36 for bankers' sight bills and 6 35 for cables, the same as a week ago. Rubles were not changed from the nominal rate of 14 for checks and 15 for cables. Greek exchange continues to be quoted at 5 16 $\frac{1}{2}$ for checks and 5 15 for cables. Belgian checks are nominally quoted at 5 62 and cables 5 64.

In the neutral exchanges, despite the fact that no increase in activity was recorded, firmness developed with fractional advances in Scandinavian rates, also for guilders and pesetas. Swiss francs were particularly firm and moved up to 4 84 for checks in sympathy with higher cables from London. Trading as a whole was exceptionally light. The upward trend in neutral rates was attributed in some degree to unsettling rumors abroad and apparent prospects of prolonged delays in the adjustment of peace problems. At the extreme close a slight downward recession took place.

Bankers' sight on Amsterdam closed at 42 $\frac{1}{4}$, against 42 $\frac{1}{8}$; cables at 42 $\frac{1}{2}$, against 42 $\frac{3}{8}$; commercial sight at 42 3-16, against 42 1-16, and commercial sixty days at 41 13-16, against 41 11-16 on Friday of the previous week. Swiss exchange finished at 4 84 for bankers' sight bills and 4 81 for cables, which compares with 4 87 and 4 83 last week. Copenhagen checks closed at 26.62 $\frac{1}{2}$ and cables at 26.87 $\frac{1}{2}$, against 26.62 $\frac{1}{2}$ and 26.87 $\frac{1}{2}$. Checks on Sweden finished at 28 $\frac{3}{4}$ and cables at 29, against 28 $\frac{3}{4}$ and 29, and checks on Norway closed at 27.75 and cables 28.00, against 27 $\frac{3}{4}$ and 28.00 a week ago. Spanish pesetas finished at 20.12 for checks and 20.20 for cables. Last week the close was 20.06 and 20.15.

As to South American quotations, the check rate on Argentina was lowered and finished at 44.60 and cables 44.75, comparing with 44.85 and 45.00. For Brazil the rate for checks also declined and closed at 25.35 and cables at 25.50, against 26.60 and 26.75. Chilean exchange has not been changed from 10 7-16, and Peru from 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 79 $\frac{1}{4}$ @79.45, against 79 $\frac{3}{4}$ @81; Shanghai, 126@126 $\frac{1}{2}$, against 124@124 $\frac{1}{2}$; Yokohama, 52@52 $\frac{1}{4}$, against 52.30; Manila, 49.65@49.75 (unchanged);

Singapore, 56.20@56.30 (unchanged); Bombay, 36 $\frac{1}{2}$ @36 $\frac{3}{4}$ (unchanged), and Calcutta, (cables), 36 $\frac{3}{4}$ @37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$8,165,000 net in cash as a result of the currency movements for the week ending Jan. 17. Their receipts from the interior have aggregated \$11,110,000, while the shipments have reached \$2,945,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$62,596,000, 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 \$54,431,000, as follows:

| Week ending Jan. 17. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|--|--------------|---------------|------------------------------|
| Banks' interior movement..... | \$11,110,000 | \$2,945,000 | Gain \$8,165,000 |
| Sub-Treasury and Fed. Res'v' oper..... | 35,579,000 | 98,175,000 | Loss 62,596,000 |
| Total..... | \$46,689,000 | \$101,120,000 | Loss \$54,431,000 |

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

| Banks of | Jan. 16 1919. | | | Jan. 17 1918. | | |
|-----------------|---------------|------------|--------------|---------------|------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | £ 80,544,216 | — | £ 80,544,216 | £ 58,768,108 | — | £ 58,768,108 |
| France a..... | 138,303,929 | 12,640,000 | 150,943,929 | 132,880,756 | 9,800,000 | 142,680,756 |
| Germany..... | 113,131,300 | 1,006,760 | 114,138,060 | 120,296,500 | 5,692,850 | 125,989,350 |
| 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 | 51,578,000 | — | 51,578,000 |
| Spain..... | 89,134,000 | 25,686,000 | 114,820,000 | 78,680,000 | 28,294,000 | 106,974,000 |
| Italy..... | 37,071,000 | 3,000,000 | 40,071,000 | 33,364,000 | 3,265,000 | 36,629,000 |
| Netherl'ds..... | 57,435,000 | 600,000 | 58,035,000 | 58,098,000 | — | 58,098,000 |
| Nat. Bel'g..... | 15,280,000 | 600,000 | 15,880,000 | 15,380,000 | 600,000 | 15,980,000 |
| Switz'land..... | 16,562,000 | 2,365,000 | 18,927,000 | 14,331,000 | — | 14,331,000 |
| Sweden..... | 15,873,000 | — | 15,873,000 | 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..... | 721,298,445 | 60,501,760 | 781,800,205 | 721,821,364 | 72,892,150 | 794,713,514 |
| Prev. week..... | 724,687,602 | 60,980,760 | 785,668,362 | 681,553,186 | 63,272,950 | 744,826,136 |

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.

RUSSIA, GERMANY AND THE LEAGUE OF PEACE.

The preliminary and more or less personal discussions with one another, by the delegates to the coming Peace Conference, have naturally reached the public in fragmentary form. It has been easily possible to draw exaggerated inferences from what is learned of them. The assumption, because Clemenceau favored some sort of re-establishment of the European "balance of power" while Wilson urged a common league of all nations, that therefore an irreconcilable difference of opinion had arisen between France and America, was very widely drawn.

But it did not by any means follow necessarily, as every one should know who is aware of the course which events always take at such a stage as this in a great deliberation, when not only are conflicting interests and prejudices at stake, but when even the existing and prospective situation, as between the victorious, the defeated and the neutral Powers, is still so extremely obscure. In any such case, different statesmen and different Governments will always tend to emphasize one aspect of the situation and one remedy for it, rather than the alternative situation or remedy. In the end, however, there is usually a compromise—not of principle but of machinery—which will embody (as our own Constitution did in a similar case) both the real consensus of opinion and the collective wisdom of the Conference.

One aspect of the Conference which is now coming rapidly to the foreground is the position of the

Teutonic States and of Russia towards the permanent international arrangements. In both directions there are special perplexities, arising from the peculiar circumstances existing in those countries.

When discussion directs itself to the place which Russia or Germany will hold in a future League of Nations, two questions immediately arise; one having to do with the character and stability of the present Government in either country, the other with the question of penalties for past misdoing.

The case of Russia is extremely complicated because of the nature of the Bolshevik Government at Petrograd and the natural misgivings of statesmen elsewhere in Europe, as to whether the destructive and anarchistic doctrines and practices of that Government may not spread to other countries. Along with this comes the feeling, very strong apparently in France, that a nation which deserted its allies at a critical moment and gave aid and comfort to the enemy has no right to claim a voice in the councils of those Allies when they have won without her. In the case of Germany, not only has the continuance of responsible government seemed to be at stake during the past few weeks, but repugnance against admitting to the future fellowship and benefits of an international league has shown itself to be widespread. We shall hear much of both controversies during the next few weeks.

Objection to Russia's participation, on the sole ground of her desertion in 1917, is not likely to be lasting. Against the mischievous and disastrous understanding with Germany by the stupid Russian Government established through the Bolshevik counter-revolution there will always be placed the incalculable services of the Russian Government, people and army, in pinning down a great part of Germany's military power on the Eastern front while the French army was fighting its desperate battle in the West. But the question of recognizing even conditionally and with reserve, the present Russian Government, is another matter. Both in principles and methods, the Lenine-Trotsky regime has deliberately cut itself apart from the orderly governments of other States, and there is at least a strong presumption that it is even now a minority Government, supported by force against the general will of the Russian people.

With Germany different, though equally forcible, considerations arise. The victory of the forces of social disorder and governmental anarchy, which lately seemed imminent, is apparently averted. The "Spartacus" revolt of Liebknecht and his confederates has been put down by the Ebert Government with the strong hand, and the exercise of military force, which has quite evidently expressed the wish of the great majority of the German people. What the actual government will be—in particular, whether Germany is destined to witness such secessions from her political entity as occurred in the case of Russia—is still sufficiently in doubt. But the outcome of to-morrow's vote of all the German people, for a new constituent assembly, will go far towards settling the matter.

Back of this stands the question of retribution; the sentiment, among many of her recent antagonists, that Germany not only must be subjected to exemplary penalties in a pecuniary way, for her unprovoked depredations in Belgium, in France, and on the high seas, but that her conduct as a nation in such episodes was such as to preclude the

admission of her Government to any friendly League of Nations.

All of these positions and arguments are formidable. Yet there is a very widespread underlying sense that, when the actual nature of the problem of a future League of Peace is considered, the force of circumstances is such as inevitably supersedes most of the opposing arguments. Manifestly, both Germany and Russia must show the world the existence of stable governments before other Governments can deal with them, except at arm's length. Admission to a League of Nations of a usurping government, an insecure government of force, or a government which professed principles destructive of all orderly civilized administration, would be likely to defeat the very purposes of the action and to throw very serious problems into the League itself. This would seem to mean that, from this point of consideration, both Russia and Germany are at present on probation—Germany, as to whether her people can erect any stable government at an early date; Russia, as to whether her people are prepared either to approve and control, or to disapprove and overthrow, the Bolshevik cabal.

These questions must be answered by events before the further question can be answered, what is to be the status of either country in a League of Peace. They will in time undoubtedly be answered as such questions always have been, in the sequel to a great revolution. Indefinite continuance of anarchy has always heretofore proved to be impossible in history. Both with Russia and Germany, the plain duty of the Allied Governments now is to help the cause of public order by averting hunger and suffering so far as possible, and by throwing at least their moral support against the forces of anarchy and in favor of those of order.

The widespread popular conception (certainly not undeserved in the light of the past four years of history) of Germany as an international outlaw who would have to be excluded from ordinary relations even on return of peace, is likely to die hard. But the answer to any concrete proposal having that in view is that the difficulties under which the world now labors can never be removed so long as important communities and governments are proscribed—not because of what they are doing but because of what they have done. The penalties on Germany, pecuniary and otherwise, will, in any case, be very heavy.

It is hard enough to foresee how she will surmount even these, economically or financially. But to add to these political exclusion would perpetuate the very conditions which the world is endeavoring to end forever. It would complicate the problem of permanent reconstruction of international relations, precisely as economic exclusion from the trade of the outside world would complicate the problem of Germany's paying her indemnity.

CAN DEMOCRACY BE MADE SAFE FOR THE WORLD?

No question to-day before the world is more important than this. Democracy has taken possession of the imagination of the world. In some way it must be made safe.

Count Ishi, the Japanese Ambassador in presenting his credentials in Washington Aug. 22 1917 said: "This is no ordinary war. It is an issue between common morality and an inhuman system of calcu-

lated aggression which would render all human intercourse impossible." If Democracy is to be "an inhuman system of calculated aggression," which unhappily is the form it is to-day tending to assume, it differs little from the imperialism that is overthrown; it also would "render human intercourse impossible," because of its abandoning common morality.

The great question is, can it free itself from the virus now so rampant in its veins? Is there available a serum of sound ideas and principles which can be counted on to deliver it and give some assurance of wholesome and beneficent life?

Despite the defeat of Germany continental democracy is dazzled by the Prussian idea of the supreme potency of Force. Almost against itself Democracy is to be seen resorting to murder and plunder. The Kaiser's policy of crushing whoever stands in the way, it has adopted. It distrusts its own principles. It is out to rule, if not by the ballot, then by the bludgeon. It justifies President Lincoln's fear when he said, "It has long been a grave question whether any Government, not too strong for the liberties of the people, can be strong enough to maintain its existence in great emergencies." It already shows itself too strong for the liberties of the people, and Liberty perishes with its advance.

The progress of Democracy in Europe, wide as it is, is insignificant as compared with its effect on Asia, where it has arrested some three thousand years of normal evolution; but, neither here nor there, can it be successfully founded on revolution. Where that method obtains you have almost inevitably a resort of force, and sooner or later the re-establishing of some form of autocracy. If Democracy is to endure it must be by the growth within of ideas which are by no means new, but which have gained a new significance, and by the wide acceptance of creative principles. The upheaval that results from these is like the bursting of the ground in the spring, when nature awakens under the pressure of germinating seeds. The normal but hidden life finds its opportunity and the dull earth blossoms into beauty and fruitfulness.

The new Democracy will have to cast aside its easy confidence in nostrums and forcing methods. It must learn to distrust specific expedients, however promising. The abolition of capital, and even of property, common ownership of the soil, of mines, of raw materials, of industries, of railways and waterways, and other forms of State Socialism, all involving bureaucratic government, are makeshift suggestions. They may, if carefully tried, have in some instances promise of good, but they are only secondary in comparison with the acceptance, both by the individual and the State, of principles which are of universal validity and have their roots in "the common morality," from which they principally serve to divert attention.

The three things lacking in ancient liberty, according to the historians, were representative government, emancipation of slaves and freedom of conscience. But Democracy to-day in its conception of liberty is rising higher and striking deeper than these, one or all. The modern world has long possessed these in one form or another, and they do not meet its full need or, even when at their best, solve its most serious problems.

It seeks a reconstruction of society, not simply in its forms but in the substance, and so far in its

structure and methods as these will be affected by the adoption of a larger and truer conception of humanity and the obligation of a more compelling duty both toward God and man. Cain's question, "Am I my brother's keeper?" must forever lose its sneer. Even in its interrogative form it must become the larger and universal response to the "Categorical Imperative." Each is his brother's keeper.

The immediate aim must be a reconstruction which rests upon the acceptance by the individual man and woman of definite duty with regard to their fellow men, to the State and to God. These will then find expression in the conduct of the State, which in turn will create the conditions which will ensure their operation in all.

It is possible to indicate some of the directions in which at once they may become operative.

In the realm of the State there must be that for which we have President Wilson's phrase, "The reign of Law sustained by the organized opinion of mankind." This means a settled social community with a permanent government. There are two permanent forces, akin in origin and nature, but antagonistic in their tendency: Liberty, which tends to division of power, and Democracy, which tends to unity of power. In the case of increasing democracy, as Lord Acton pointed out long ago (Letters, page 124), "a restricted federalism is the one possible check upon concentration and centralism." With these two great political principles once thus co-ordinated in federated representative government, Law becomes the expression of the will of the people; the State is their executive, and Liberty is secure. The alternative is stagnation and strife. As the accomplished Belgian, Baron Henri Lambert, is quoted as saying: "Men must co-operate economically and morally, or they must fight. That is to say, they must *increase* their economic and moral co-operation, and all together through exchange of service or mutual help, *advance* in spiritual, moral and physical welfare, and thus accelerate their contribution to the universal final accomplishment. Men, therefore, must co-operate, that is progress, or fight."

In the social economic realm employers will have to recognize that benevolence does not take the place of justice. No amount of social and economic provision can be a substitute for the adoption of a system of employment that will start with the personality of the employee, and guard his position as a free man endowed of God with an individuality, the use and development of which is necessary to human progress no less than to the success of the particular industry in which he may be employed.

Labor also will have to recognize more clearly and accept more honestly than it has done, its duty to promote the skill and productive ability of the individual workman, before its support of Democracy will be found unselfish. Labor unions and Workmen's Councils have thus far given very little evidence of this purpose. Self-determination is now largely assured for the mass of the people of a State, but that of the individual as based on his fitness for his work and his ability to add to the general well-being by his power to produce, is not so clearly grasped, while it is definitely restricted in the practice of the trade unions. They protect slackers and deaden the impulse to excel. There can be no true freedom, and therefore no enduring Democracy in

a society where this duty of training the workman in skill and stimulating his ability to produce is overlooked or antagonized.

All this points to the recognition of man as a being radically different from the creatures about him, as, in fact, a child of God born for the largest life, one that shall inherit immortality and find there its true goal. As Prof. E. W. Lyman said the other day in his inaugural address on "The Religion of Democracy": "Its watchwords are freedom, service and faith—no true freedom except that which serves; no real service which does not set free; and the fullest freedom and service where there is faith in God and fellowship with Him in the toil of the world." To save Democracy from being a purely abstract and impractical conception, attention must be fixed on the individual man and his personal responsibility. This cannot be escaped. It is the ultimate test of the policy.

Paul Doumergue, the editor of "Foi et Vie," whom Prof. Lyman quotes, says: "For a new democracy we need a revitalized Christianity. No mere work of restoration will suffice; the entire social order will have to be remodeled. For the making of the new world there will be need of a great deal of faith, of idealism, of courage, of renunciation of material interests and the principle of each for himself; there will be need of a great deal of sacrifice. Does any one really believe that it will be possible to dispense with Christians?" We can answer that the war has shown that in all lands multitudes are ready for sacrifice when need appears. Here lies the hope of Democracy for the world.

The strength of the movement led by the Bolsheviks lies in the readiness of their followers to take risks and make sacrifices; the strength of existing society will appear when the individuals who compose it show the same readiness.

THE FEAR OF BOLSHEVISM.

Press dispatches tell us that a high official, name not disclosed, of the American Peace Commission, has expressed a serious fear at the growth of Bolshevism in Western Europe. He is afraid that if peace is not soon concluded with Germany there may be no substantial or stable government with which to treat. And, in other expressions on conditions on that side, that unless order is soon restored, and the customary life of labor resumed, this form of political rule may overrun France and England as well.

We read this as news of the troubled state that follows in the wake of war, try to visualize it, deplore it, and fall back upon our own good sense as a people and say it is impossible in this country. And that is a reasonable conclusion which only an alarmist would dispute as being wise and well founded. The full conditions there, cannot come over here. That protest against age-long oppression which hurries masses and classes into excesses of so-called reforms, which causes them in the flux of affairs to seize disorder as a golden opportunity to remake society and government, does not live in the American people. And our century of growth and millions of satisfied merchants and farmers forbid it.

But this does not prevent, under certain circumstances, the appearance of a modified form of this popular delusion, for it is nothing short of this that would cause us much disaster and decay. That it is a form of madness having in it its own seeds of revolution, is apparent. It grows by what it feeds on.

Grasping power as a means of Utopian existence, infatuated with the lofty principles of liberty and fraternity, this extreme form of Socialism becomes delirious with the idea of maintaining itself, at any cost, for the good of the human race. It at once begins to "see red," to count all opponents as enemies and therefore traitors to its glowing cause, and in this condition, as revealed in Russia, it out-Herods Herod in its riot of plunder and murder. When in the course of its career anarchy comes, then the vain dreamer becomes the most oppressive of all autocrats, for he rules by his own right, none other. In the welter of affairs, he sees not only opportunity, but he is seized with fear. If he does not kill he will be killed. There is no law save that which the strong make. If he does not seize and appropriate that which now nobody rightfully owns, since all order and government are gone, he will certainly perish in the whirlwind he has wrought. So from one descent of cowardly fear to another the Bolshevik proceeds until in riot and rapine he dies by his own hand.

There was a time when the European war seemed very, very far away from us. And it was. Keen analysts of the President are now pointing out his cool consistency that ended in such warm advocacy. The causes, conduct, and content or purpose of the vast conflict, cleared and changed, as seen by this nation. And when it became apparent that civilization was at stake, that the real conflict was between two systems of culture and thought, and that the triumph of military autocracy meant the doom of liberty and individualism everywhere, then the United States entered the war for humanity's sake. Some eminent statesmen do not place this reason before that of defending violated rights upon the high seas. But we introduce the thought here to show the growth and spread of an idea and an ideal—and it now shines glorious as a leading star on the brow of a future liberated world. But this insidious poison germ of Bolshevism takes quite the opposite course. It is not liberty but license, and so it must have its first basis in selfishness of class and not in the self abnegation of government by consent. It does not consent at all. It proclaims and seizes. It does not suffer for others; it makes others suffer for it. The cry is retribution for all the wrongs of the past. And so the disease spreads by secret ways, and wherever there is want and wretchedness in the world it finds a fertile soil prepared for it. Once it is in "the blood," weakness and discord bring it to the surface.

We repeat, Bolshevism in the United States, as now terrorizing Russia, is inconceivable. And yet our national security may none the less depend upon stamping out the disease before it gains the upper hand. And there are conceivable conditions which might appear in the next decade when in portions of our country it could have lodgment and growth, when in modified form it might seize the sword and torch to work its own fantastic and unstable will. If the sudden flush of returning life and industrial activity should, sooner or later, be succeeded by a period of depression, of "hard times," of panic and failure, then the "red flag," as a symbol of millennial ease and freedom, may not be suppressed save by force and bloodshed. We venture to suggest that mere remoteness or contingency should not deter our people from looking this possibility in the face. We have had no such background as the present

world conditions afford, but we have had some sporadic yet serious disturbances of law and order. We called them "labor troubles," which was but a half truth. They were symptoms of that unrest and protest, fanned by the fever of ecstatic hope, by the delirium of unreason, that now throws its red glare over the grave-haunted battle lands of Europe. Conditions *may* come when certain of our cities, certain areas of our territory, might become burning cauldrons.

There are two means we should not fail to use. One tends to prevent the growth of the disease and the other to prevent the contributing conditions. We ought never to fail in our educational processes to show the antagonisms between Socialism and individualism. We should not temporize and yield to an evil. Right now, great issues in transportation and communication, the unmistakable effort to graft them upon our Government, should arouse us to a sense of the reality, rightfulness and helpfulness of our representative system based on sovereign citizenship, when rights of property and person are guaranteed. We want this to stand. As to conditions, what a vast field for conjecture appears. But the abiding truth still remains that our trade and toil are beneficent as they are allowed to bring forth their just returns. That while we each live in a world of chance, we are still the architects of our own fortunes, in much the same old way. It is the artificial aid we should battle against. Laws that are natural are eternal, and *will* prevail. It is the magician's wand we must warn against. The Bolshevik with his vain dream becomes enamored of himself—that he was born to set the world right—and so he waves his sceptre over everything, conscious of all the failures of the world save his own foolish antics in the face of destiny.

SAVINGS AND THE NEW MEANING OF THRIFT.

As we become conscious that the "turn of the year" is really passed, and from its cold-locked harbor of enforced idleness look out upon the opening sea of new endeavor, we should more deeply consider the "time in which we live," that our resolves on saving and thrift be not thrust aside and forgotten in the lure of opportunity and the appeal of profits. There are some very large and compelling conditions staring us in the face. And they affect every man, whether in business or out of it. Whether for pay, or by charity, or through both, we, as a people, must be a large factor in feeding famishing peoples in distant parts of the world. And we are yet under heavy extraordinary Governmental expenses, that must be met by taxes and bonds.

It needs no argument to show that personally and individually it would be unwise to relax vigilance in personal affairs. With many restrictions removed of the nature of lawful inhibitions, on free conduct, it is probable that we shall not be conscious of saving in the way in which we have been. Rations in food will not return in binding force, if at all. Yet the drain of the millions of tons of foodstuffs to foreign lands will tend to make prices continue high, and the frugal person will find it inexpedient to eat in the old-time way—if that person still studies the elements of saving. Again, this tax bill now about finishing its tortuous and uncertain course, is sure to make its heavy weight felt, from the very date of its enactment. It puts added costs on a multiplicity

of articles of necessity and pleasure and upon the *uses* we make of our incomes and profits. More than all, it seizes, with all the power of the Government, stated portions of incomes and profits that have accrued during the year just closed.

Whether it be personal or business matters—a grave fact stands out—if we have not laid by, set aside, the sums this tax bill will call for, we must earn them or abstract them in some way from what we have. And it is manifest that all the preaching and moralizing of the past upon the virtues of saving and thrift converge upon this year we are now entering. Peace does not open the stop-gap on extravagance. Instead, we need, in everything we do, to "tighten the belt." It is one fault of our rapid methods of living that we too often discount the future. The date of actual peace is uncertain. And the very dawning, with its hope of resumption, is shadowed by evil possibilities. In mind we have already discounted peace. But to feed peoples, and to pay war costs not yet diminishing, we must be doubly frugal, cautious, industrious, saving and thrifty. Relaxations that come from taking things for granted may work personal hardships and may seriously impair business conditions.

If "the times," into which we proceed, whether we will or not, stress these somewhat threadbare themes of saving and thrift, so long emphasized in war, they give us an opportunity to see thrift in its most attractive form. Let us then dismiss saving as if it were accomplished, and consider thrift alone. Thrift is the wise use of savings and resources. He is thrifty who makes the saved dollar earn something; who works when others are idle, and who works longer hours at the same pay; who scans the outlook for opportunities to utilize his labor and capital, and seeing them, studies them in the light of circumstances and tendencies, and when satisfied, seizes them with firm hand. Thrift, in time of war, is always exercised against the dissolution of all things, accomplishments, substance, and opportunity; but thrift in peace is exercised against increase and accumulation, and moves in a reasonable certainty of continuance of order, production and advance. War dollars are not peace dollars. And it needs no analysis to show that, even if current national taxes were not unfortunately laid in a spirit that is akin to confiscation, the war-saver can never estimate the demands war will lay upon him, and can be sure of nothing.

It is this contrast which opens a new view of thrift. The peace-saver is building on a rock. Thrift in time of peace may call for increased caution and does, but it proceeds on firm ground. Indeed, it is the highest evidence of true thrift that a man carefully resume that work and that business *he had before the war*. The thrifty workman will take the old wages rather than contend against the inevitable and lose all by striking. Of course we mean this in the reasonable way—he will follow the tide, the reasonable reductions. And the business will be satisfied with a gradual return to the old profits and old volume of sales. We do not speak in exact terms—the changes cannot be gainsaid which prevent return and which reshape the course. But the principle is adamant. And we will show our combined thrift as a people by the way we retrace our steps to the orderly conditions of supply and demand, and shuffle off the inflation in wages and prices war has brought upon us.

We might illustrate by asking how far it is wise to ignore conditions of domestic trade while we are dreaming and talking of a world-conquering in foreign trade. Will we not prove our thrift by restoring the former ease of interchange, the former balance between production and consumption in our own country? To put it concretely—we cannot have prosperity, and the security in trade and business we should have, until we strive to bring wages and prices into parallel lines. And this form of thrift is not legislation, it is human endeavor ordered and conserved in a spirit of give-and-take justice, and mutual acceptance, through foresight, of the inevitable.

As a thrifty man "attends strictly to his own business," so it becomes a thrifty nation to fill full the home endeavors and to free the home energies that their full exercise may bring equality and success for all. And we have much to do at home before we are ready to command the world's trade. We can make the transition easy, if we will accept "things as they are," because we know they must be so. The talk of "increasing the returns of labor" sufficient to pay war wages (and this, too, in the face of union demands for shorter hours and a given scaled production) may be consoling, but it avails nothing. He is never thrifty who throws a good dollar after a bad one, who tries to stop the sun and stay the tides, who chases after every rainbow for a pot of gold.

Thrift, whether national and of the people, or individual, is enhanced by the spirit observed. One definition of thrift which applies to adversity as well as prosperity is to "make the best of things." It is a matter of good cheer as well as good will. We have before us vast new opportunities. We have the will and the means. We should proceed to do business in the old way as fast as possible, cautious we do not overleap ourselves in taking on new endeavors and responsibilities. Let us always remember when we say "old way" that, essentially, there is no other way, or ever will be. The making and exchanging and using of things, by uniting toil and substance, and, in honesty and industry, using our wit and wisdom to bring us highest returns through mutual good. This thrift means safety and strength.

CANADA'S FINANCIAL PROBLEMS.

Ottawa, Can., Jan. 17 1919.

The Business Profits War Tax, which has given the Dominion Treasury less than forty million dollars in its two years of operation, ceased to apply on the 31st of December, 1918, except in the case of any company or person who had failed to make returns. The chief survivor of war time taxation measures, viz., the Income Tax, will bring into the Government an amount probably in excess of that derived from "Business Profits," but even under the most favorable circumstances the great bulk of the country's revenues must continue to be collected by the indirect method.

During the past fiscal year, 1917-18, the proportion of taxes which came from property and income in Canada was 11%. From other taxation there came 89%. In the United States, the taxation of property and income accounted for 31% of the taxes last year and the tariff for 69%. In Great Britain the income and property revenues equaled 81% and other taxation only 19% of the total.

The problem of how to raise funds for Dominion purposes is not simplified by the knowledge that in the first three years of the war Canada paid only 6% of war costs from surplus. In the fourth year this position was materially improved, 21% of expenditures being met out of current revenues.

Panaceas for tax-raising glut the Canadian market. Single taxers offer the Minister of Finance an easy \$100,000,000 a year by "forcing idle land into use," in face of no immigration and declining markets. The Liberal Party, headed by Sir Wilfred Laurier, this week proposed a national platform of tariff reduction and severe levies on corporations. The newly-organized farmers' party suggests absolute free trade in most of the articles that now fetch the greatest tariff income. It is, indeed, a predicament which requires most cautious handling and is almost certain to breed political quarrels whatever way a Minister of Finance may turn.

PROTECTING HOLDERS OF LIBERTY LOAN BONDS FROM SHARPERS.

In line with the warning and suggestion of the Capital Issues Committee and of Carter Glass, the Secretary of the Treasury, the New York Chamber of Commerce has been considering the matter of the danger of loss that many purchasers of Liberty bonds are exposed to at the hands of sharpers who come forward to take advantage of their lack of experience. The Chamber's Executive Committee has made a timely report thereon. Designing persons have opened offices in this city (and presumably elsewhere through the country) and offer to buy or exchange Liberty bonds. The impulse of patriotism which caused the taking of the bonds, in many millions of cases, by persons who would never have thought of becoming bond owners, has in some degree spent its force, and therefore it becomes easy and natural for these dishonest traders to appeal to self-interest and offer to exchange for some other bond or stock, the documents being handsomely gotten up and promising a larger return together with equal safety; it is only an everyday matter for a smooth promoter to make out a plausible case.

To meet this danger, the committee suggests that if enforcement of existing laws does not suffice to hold these promoters and traders in check there should be more laws, but that employers should offer a friendly caution to their own employees and those of corporations with which they are themselves connected not to part with their Liberty bonds without first consulting the employer or the bank that supplied them the bonds. This suggestion of a kindly warning is timely and to the purpose, and if offered in the proper terms could not possibly be resented. The names of these many bond buyers, never before known as investors, are on record somewhere, and it would be an easy matter for the employer or the financial institution through whose hands the bonds passed for delivery to send them a friendly note of warning to hold to their bonds unless compelled by a real need to part with them, and, at least, to never exchange them for something else, offered as more remunerative, without consulting the source through which the bonds were bought.

The experience of the life insurance companies furnishes evidence of the danger of loss when money gets into inexperienced hands. Formerly, relatives or friends used to come to the beneficiary of insurance policies, and seek to borrow the proceeds or to

invest them, and this went so far that promoters kept watch of the published lists of insurance payments that they might find a market for wild-cat stuff. The companies met this by paying claims in successive installments; then, by offering to hold the money as a trust without charge, and pay over its earnings; finally, there came in the "income" form of insurance, the best improvement of the last twenty years, by which no lump sum is payable, but only a monthly income, thereby fending off the borrower and the promoter together and assuring to the beneficiary of the insurance a regular income freed from hazard and trouble.

The Chamber's committee justly sees a duty of the Government towards these millions of inexperienced buyers of its bonds, and there is danger (says the report) that if this duty is neglected there may come "a reaction in the minds of the people which would not only destroy the habit of thrift and the desire to invest but might also turn the spirit of patriotism into one of dissatisfaction and distrust of the Government and of public securities." It has been pointed out, as one of the compensations of the war, that it has brought an enforced and sorely-needed lesson of caring against waste, and that if we are really converted from the habit of spending and into one of thrift and of saving there will ultimately come a permanent blessing. The idea of economy of outlay and of saving for a future need, once started by the movement to buy Liberty bonds and War Savings stamps, will vastly increase the economic strength of the country (a prophecy sustained by the experience of France in the last half-century) if this idea stays and is passed on to successive generations. Begun in war, it should continue through peace. Anything which tends to halt it or reverse it is hostile to permanent public welfare.

CLEARINGS AND SPECULATION IN 1918.

Extreme activity in business as a whole, during the year just closed, coupled with the steadily ascending prices for products of practically all kinds, served to expand the volume of bank clearings to a level quite appreciably above the phenomenally heavy total reported for 1917. In all sections of the country, if not at every individual city, aggregates were reached that surpassed anything ever before recorded, and this in face of the fact that the Government in its desire to eliminate the use of labor or material in non-essential capacities put some important industries under a form of regulation that had meant comparative inertia. This was true in particular of the building industry, especially in Eastern sections of the country and it caused a rather tense condition in the housing situation.

In doing all the things essential in equipping, transporting and maintaining the large force sent abroad, the Government expended vast sums, and these are reflected in no uncertain degree in the clearings for many localities. At some points, however, the very heavy gains recorded are to be ascribed to the operations of the Federal Reserve banks or their branches. Notably is this so of Pittsburgh, Baltimore, Cincinnati, Omaha, Richmond, Atlanta and Birmingham.

The total of clearings at New York for 1918 at \$178,533,248,782 exceeded by a small amount the phenomenally heavy aggregate of the previous year, notwithstanding a marked contraction in the volume

of share transactions at the Stock Exchange, and consequently establishes a new high record. Of course, in times such as we have been passing through, the impress of stock operations is decidedly secondary, but nevertheless not entirely negligible, although, the decrease in the volume of business passing through the port on foreign account, as well as the diverting of trade to other outlets since the railroads came under Government direction, have been more potent influences in preventing a greater increase than here the country, if not at every individual city, aggregates were reached that surpassed anything ever disclosed. The gain for 1917 is very small—0.6%—but compared with 1916 the growth is no less than 11.9%, and contrasted with 1914, when normal conditions prevailed, reaches 115.1%. Outside of New York the clearings overtopped all earlier records by a very appreciable amount. The total, in fact, at \$153,817,439,308 contrasts with but \$129,539,760,728 for 1917 and \$102,275,125,073 for 1916, while practically doubling the aggregate of 1915 and making a better than three to one contrast with 1905. The present very satisfactory showing is shared in by every section of the country, and it is only due to locally operating causes that the same is not true of every individual city. Altogether gains are absent at 36 points, but it is at only 18 of these that the falling off is of much more than nominal extent.

Of the 14 cities grouped under New England eight register smaller aggregates than a year earlier, but the collective increase is 20.1%. In the Middle section (New York City excluded) 24 cities out of 29 exhibit increases and in the aggregate of all the expansion over 1917 is 21.1%. The Middle Western division, comprising 40 points, includes 29 with heavier clearings than a year ago, and the combined total records an improvement of 8.6%. On the Pacific Slope in 1918, as was the case in 1917, a very satisfactory augmentation is to be seen, 16 of the 20 cities that go to make up the group showing gains, many of them very heavy, and in the aggregate of all the expansion is 21.2%. The South makes an even better exhibit than the divisions already referred to, for which the great prosperity due to the extraordinarily high prices that have prevailed for cotton during the year furnishes ample explanation. All but two of the 39 cities embraced in the group report heavier totals of clearings than in 1917, with the average increase 25.4%. In the territory west of the Mississippi River, but not including the States bordering on the Pacific Ocean nor Oklahoma, Texas, Nevada and Utah—in other words, the "Other Western" section—a very gratifying situation is also to be noted, all of the 31 cities with the exception of Cedar Rapids, Helena, Joplin, Waterloo, Colorado Springs, Billings and Lewistown reporting heavier clearings, with the grand total exceeding 1917 to the extent of 27.8%.

In all, 137 of the 173 cities outside of New York report aggregates greater than for 1917 and in 135 instances new high records for the twelve-months period have been established, indicating how general has been the activity of the year; unprecedented we might almost say even after allowing for the potentiality of high prices. With so large a number of cities (174 in all) included in our compilation, it is clearly out of the question to make any detailed reference to the influences operating in each, more particularly as it would largely be a matter of repetition. But it is worth noting that no less than 51

furnish totals over 20% greater than in 1917. They are Pittsburgh, Baltimore, Washington, Harrisburg, Boston, Cincinnati, Evansville, Lexington, Decatur, Jacksonville, Ill., Owensboro, Lorain, Seattle, Portland, Spokane, Tacoma, Oakland, Sacramento, Yakima, Long Beach, Kansas City, Omaha, Denver, Duluth, Sioux City, Wichita, Fargo, Sioux Falls, Fremont, Aberdeen, New Orleans, Richmond, Atlanta, Nashville, Norfolk, Birmingham, Augusta, Jacksonville, Chattanooga, Little Rock, Columbia, Columbus, Ga., Wilmington, N. C., Vicksburg, Tulsa, Dallas, Newport News, Montgomery, Tampa, Raleigh and Shreveport. These 51 furnish an aggregate for 1918 of \$61,334,671,701, against \$45,132,799,162 the preceding year, \$34,822,233,424 two years ago, \$26,904,130,459 in 1915 and \$24,923,588,084 in 1914. The latest year's figures, it will be observed, are 146.5% greater than those of 1914 and in a majority of cases they are more than double those of 1915. Without further comment, we subjoin the following statement which indicates the course of clearings at leading cities for December and the twelve months.

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | December | | | | Jan. 1 to Dec. 31 | | | |
|---------------------|----------|--------|--------|--------|-------------------|---------|---------|---------|
| | 1918. | 1917. | 1916. | 1915. | 1918. | 1917. | 1916. | 1915. |
| New York | 16,559 | 14,614 | 16,936 | 12,331 | 178,533 | 177,405 | 159,581 | 110,564 |
| Chicago | 2,245 | 2,072 | 2,060 | 1,578 | 25,930 | 24,975 | 20,542 | 16,199 |
| Boston | 1,437 | 1,173 | 1,040 | 835 | 15,637 | 12,663 | 10,757 | 8,257 |
| Philadelphia | 1,772 | 1,550 | 1,352 | 1,030 | 19,717 | 17,198 | 13,083 | 8,504 |
| St. Louis | 793 | 674 | 555 | 427 | 7,839 | 6,987 | 5,371 | 4,151 |
| Pittsburgh | 564 | 328 | 329 | 269 | 5,762 | 4,022 | 3,402 | 2,660 |
| San Francisco | 548 | 439 | 357 | 262 | 5,820 | 4,338 | 3,480 | 2,694 |
| Baltimore | 368 | 189 | 202 | 209 | 3,356 | 2,306 | 2,206 | 1,834 |
| Cincinnati | 264 | 156 | 162 | 139 | 2,848 | 2,030 | 1,748 | 1,374 |
| Kansas City | 794 | 816 | 521 | 382 | 9,941 | 7,662 | 4,954 | 3,334 |
| Cleveland | 401 | 326 | 283 | 157 | 4,340 | 3,690 | 2,474 | 1,546 |
| New Orleans | 263 | 339 | 175 | 110 | 2,660 | 1,968 | 1,381 | 972 |
| Minneapolis | 224 | 153 | 146 | 172 | 1,949 | 1,661 | 1,470 | 1,242 |
| Louisville | 105 | 96 | 94 | 79 | 1,160 | 1,013 | 942 | 742 |
| Detroit | 297 | 228 | 235 | 151 | 3,181 | 2,740 | 2,261 | 1,485 |
| Milwaukee | 132 | 117 | 106 | 80 | 1,477 | 1,300 | 1,048 | 836 |
| Los Angeles | 143 | 122 | 138 | 103 | 1,547 | 1,502 | 1,293 | 1,049 |
| Providence | 49 | 52 | 45 | 43 | 594 | 548 | 511 | 421 |
| Omaha | 231 | 179 | 125 | 92 | 2,820 | 1,874 | 1,279 | 983 |
| Buffalo | 105 | 86 | 80 | 61 | 1,140 | 983 | 708 | 611 |
| St. Paul | 81 | 70 | 71 | 72 | 807 | 759 | 785 | 662 |
| Indianapolis | 62 | 55 | 58 | 43 | 776 | 684 | 563 | 444 |
| Denver | 120 | 83 | 70 | 51 | 1,203 | 871 | 683 | 510 |
| Richmond | 254 | 172 | 103 | 69 | 2,494 | 1,472 | 930 | 537 |
| Memphis | 96 | 80 | 56 | 45 | 1,034 | 624 | 470 | 358 |
| Seattle | 173 | 110 | 77 | 54 | 1,860 | 1,151 | 790 | 613 |
| Hartford | 32 | 32 | 37 | 37 | 413 | 416 | 420 | 355 |
| Salt Lake City | 79 | 76 | 64 | 42 | 698 | 710 | 513 | 350 |
| Total | 28,211 | 24,287 | 25,477 | 18,929 | 304,959 | 283,998 | 243,744 | 174,256 |
| Other cities | 2,600 | 2,251 | 1,819 | 1,381 | 27,392 | 22,947 | 18,112 | 13,561 |
| Total all | 30,811 | 26,538 | 27,296 | 20,310 | 332,351 | 306,945 | 261,856 | 187,817 |
| Outside New York | 14,152 | 11,924 | 10,360 | 7,979 | 153,818 | 129,540 | 102,275 | 77,253 |

For the whole country \$332,350,688,090 exceeding that of the previous year by 25½ million dollar or 8.3%, and to that extent establishing a new high record. It is a notable feature of these clearing returns that, notwithstanding the addition of new cities to the compilations from time to time, New York continues to be the preponderating factor. In 1890 our tabulation covered 49 cities, but the total of clearings for New York alone was 15 billions greater than for all others combined; ten years later the number had increased to 91, and this city's excess to 19 billions; in 1910 with 133 clearing houses reporting, New York ran ahead by nearly 30½ billions, and in 1915 by 33¼ billions, 160 cities making returns. Finally in this compilation for 1918, which includes 174 cities, New York's total is 24¼ billions heavier than that for the outside cities. In the following we give the totals for New York and for outside cities and the aggregate of all annually for the sixteen years 1903 to 1918, inclusive:

| Year. | New York Clearings. | Inc. or Dec. | Clearings Outside New York | Inc. or Dec. | Total Clearings | Inc. or Dec. |
|-------|---------------------|--------------|----------------------------|--------------|-----------------|--------------|
| 1918 | 178,533,248,782 | +0.6 | 153,817,439,308 | +18.7 | 332,350,688,090 | +5.3 |
| 1917 | 177,404,935,589 | +11.5 | 129,539,700,728 | +26.7 | 306,944,736,317 | +17.2 |
| 1916 | 159,580,648,590 | +44.4 | 102,275,125,073 | +32.4 | 261,855,773,663 | +29.4 |
| 1915 | 110,564,392,634 | +33.2 | 77,253,171,911 | +7.0 | 187,817,564,545 | +20.9 |
| 1914 | 83,018,580,016 | -12.3 | 72,226,538,218 | -3.9 | 155,245,118,234 | -8.6 |
| 1913 | 94,834,281,984 | -6.1 | 75,181,418,816 | +2.7 | 169,815,700,800 | -2.4 |
| 1912 | 100,743,967,262 | +9.1 | 73,208,947,649 | +7.9 | 173,952,914,911 | +8.0 |
| 1911 | 92,372,812,735 | -5.0 | 67,866,960,931 | +1.6 | 160,239,773,666 | -3.4 |
| 1910 | 97,274,500,093 | -6.1 | 66,320,739,006 | +7.3 | 163,594,239,099 | -1.0 |
| 1909 | 103,588,738,321 | +30.7 | 62,249,403,009 | +17.2 | 165,838,141,330 | +26.2 |
| 1908 | 79,275,880,256 | -9.1 | 53,132,968,880 | -8.4 | 132,408,849,136 | -9.8 |
| 1907 | 87,122,168,381 | -16.7 | 57,843,555,112 | +4.8 | 144,965,723,493 | -3.3 |
| 1906 | 104,675,828,656 | +11.6 | 55,239,888,677 | +10.1 | 159,915,717,333 | +11.6 |
| 1905 | 93,822,060,202 | +36.7 | 50,005,388,239 | +13.9 | 143,827,448,441 | +27.7 |
| 1904 | 68,649,418,673 | +4.1 | 43,909,594,342 | +3.3 | 112,559,013,015 | +3.0 |
| 1903 | 65,970,337,955 | -13.6 | 43,238,849,800 | +3.8 | 109,209,187,754 | -7.4 |

We omit detailed reference to the influences operative from month to month during the year. Suffice it to say that, as in 1917, activity in commercial and industrial lines was a feature of all periods of the year, but most in evidence in the first six months. We subjoin a table showing the totals of clearings, month by month and quarter by quarter, for the whole country and outside of New York, for 1918 and 1917.

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---------|-----------------------|-------------------|-------|-----------------------------|-------------------|-------|
| | 1918. | 1917. | % | 1918. | 1917. | % |
| Jan. | \$26,538,574,018 | \$25,640,505,506 | +3.6 | \$11,819,506,488 | \$10,513,139,790 | +12.6 |
| Feb. | \$22,257,358,866 | \$21,629,473,389 | +2.8 | \$9,998,002,811 | \$8,835,380,145 | +13.2 |
| Mar. | \$26,084,799,579 | \$24,792,414,566 | +4.2 | \$12,244,518,198 | \$10,563,288,306 | +15.9 |
| 1st qu. | \$74,880,732,462 | \$72,062,393,360 | +3.9 | \$34,062,027,497 | \$29,911,814,241 | +13.0 |
| April | \$26,485,086,036 | \$25,012,249,100 | +5.9 | \$12,301,579,089 | \$10,369,027,203 | +19.6 |
| May | \$25,269,235,570 | \$26,316,501,551 | -7.4 | \$12,709,535,909 | \$10,733,053,558 | +18.4 |
| June | \$27,341,671,217 | \$27,734,347,702 | -2.2 | \$12,457,015,697 | \$10,635,269,435 | +17.2 |
| 2d qu. | \$82,068,992,832 | \$78,063,107,363 | +5.1 | \$37,558,130,095 | \$31,728,350,196 | +18.4 |
| 3 mos. | \$156,949,725,294 | \$150,125,560,723 | +4.6 | \$71,620,153,192 | \$61,640,164,237 | +16.2 |
| July | \$28,644,789,823 | \$25,664,326,634 | +11.6 | \$13,243,582,672 | \$10,479,033,048 | +26.4 |
| Aug. | \$28,156,158,940 | \$25,093,230,233 | +12.2 | \$13,197,733,316 | \$10,413,908,705 | +26.7 |
| Sept. | \$28,371,030,530 | \$24,029,791,370 | +9.7 | \$12,707,763,407 | \$10,145,800,414 | +25.2 |
| 3d qu. | \$85,172,679,299 | \$74,787,348,237 | +11.2 | \$39,149,079,395 | \$31,038,829,167 | +26.1 |
| 4 mos. | \$240,122,304,593 | \$224,912,848,950 | +6.8 | \$110,679,237,587 | \$92,678,993,404 | +19.5 |
| Oct. | \$22,066,173,268 | \$28,264,308,306 | +13.4 | \$15,150,394,022 | \$12,540,914,667 | +20.0 |
| Nov. | \$29,351,480,488 | \$27,229,438,014 | +7.8 | \$13,745,654,396 | \$12,395,262,742 | +10.9 |
| Dec. | \$30,810,729,741 | \$26,538,131,038 | +16.1 | \$14,151,653,303 | \$11,924,587,016 | +18.7 |
| 4th qu. | \$92,228,393,497 | \$82,031,877,358 | +12.4 | \$43,048,201,721 | \$36,860,767,325 | +16.6 |
| Year | \$332,350,688,090 | \$306,944,726,317 | +8.3 | \$153,817,439,308 | \$129,539,700,728 | +18.7 |

The exhibit by quarters calls for no comment beyond reference to the fact that in each period and for every one of the various groups, except that made up of the city of New York, important gains over the exceptionally heavy totals of the previous year are shown. Our usual compilation, therefore, is appended without further explanatory remarks:

| Clearings Reported. (000s omitted.) | First Quarter. | Second Quarter. | Third Quarter. | Fourth Quarter. | Total Year. |
|--|----------------|-----------------|----------------|-----------------|-------------|
| 1918. | 40,818,705 | 44,510,802 | 44,023,500 | 49,180,182 | 178,533,249 |
| 1917. | 42,150,587 | 46,334,767 | 43,748,519 | 45,171,110 | 177,404,936 |
| 1916. | 36,981,414 | 36,737,056 | 37,562,001 | 40,300,178 | 151,580,649 |
| 1915. | 21,334,633 | 25,472,302 | 26,867,219 | 36,900,339 | 109,564,393 |
| 1914. | 24,438,966 | 25,613,252 | 27,389,808 | 27,538,554 | 105,960,520 |
| 1913. | 25,019,571 | 23,771,361 | 21,563,031 | 24,380,319 | 94,734,281 |
| 1918. | 6,636,488 | 8,478,863 | 8,853,003 | 9,489,289 | 33,456,643 |
| 1917. | 6,599,780 | 7,015,318 | 6,555,522 | 7,306,001 | 27,476,621 |
| 1916. | 5,126,333 | 5,415,689 | 5,300,877 | 6,381,103 | 22,224,202 |
| 1915. | 3,604,020 | 3,857,224 | 3,885,787 | 4,950,317 | 16,297,848 |
| 1914. | 3,592,252 | 3,906,416 | 3,674,787 | 3,718,165 | 15,281,620 |
| 1913. | 4,075,871 | 4,203,982 | 3,974,167 | 4,234,488 | 16,388,508 |
| 1918. | 3,746,730 | 4,735,197 | 4,375,828 | 5,011,998 | 17,967,753 |
| 1917. | 3,493,970 | 3,651,623 | 3,610,161 | 4,116,320 | 14,900,277 |
| 1916. | 3,097,367 | 3,199,286 | 2,878,754 | 3,170,618 | 12,286,021 |
| 1915. | 2,228,099 | 2,435,760 | 2,236,670 | 3,027,576 | 9,928,104 |
| 1914. | 2,443,640 | 2,401,950 | 2,031,566 | 2,122,330 | 8,998,486 |
| 1913. | 2,599,228 | 2,326,398 | 2,165,822 | 2,512,641 | 9,603,086 |
| 1918. | 9,715,450 | 10,548,400 | 10,913,894 | 11,285,107 | 42,460,850 |
| 1917. | 9,345,751 | 10,009,325 | 9,592,325 | 10,160,025 | 39,107,366 |
| 1916. | 7,105,971 | 7,485,765 | 7,865,935 | 9,281,484 | 31,739,155 |
| 1915. | 5,618,698 | 5,803,069 | 5,855,960 | 6,801,535 | 24,077,168 |
| 1914. | 6,072,175 | 5,925,918 | 5,499,205 | 5,437,082 | 22,934,380 |
| 1913. | 5,828,687 | 5,758,688 | 5,734,506 | 6,050,533 | 23,372,619 |
| 1918. | 2,781,466 | 3,094,531 | 3,364,654 | 3,808,008 | 13,048,719 |
| 1917. | 2,373,378 | 2,600,077 | 2,647,234 | 3,146,445 | 10,767,724 |
| 1916. | 1,722,213 | 1,867,393 | 1,979,610 | 2,461,025 | 8,030,341 |
| 1915. | 1,473,878 | 1,488,503 | 1,543,702 | 1,722,008 | 5,228,091 |
| 1914. | 1,556,667 | 1,572,434 | 1,510,283 | 1,578,179 | 6,217,563 |
| 1913. | 1,640,469 | 1,610,246 | 1,577,568 | 1,729,239 | 6,557,512 |
| 1918. | 5,072,549 | 4,795,633 | 5,408,615 | 5,855,970 | 21,132,767 |
| 1917. | 3,285,485 | 3,838,015 | 3,966,285 | 5,142,140 | 16,231,925 |
| 1916. | 2,680,945 | 2,662,396 | 2,983,773 | 3,741,070 | 12,068,123 |
| 1915. | 2,279,723 | 2,165,827 | 2,138,107 | 2,970,578 | 9,554,235 |
| 1914. | 1,967,886 | 1,890,743 | 2,046,703 | 2,492,139 | 8,397,471 |
| 1913. | 1,974,729 | 1,899,235 | 1,993,334 | 2,280,388 | 8,144,676 |
| 1918. | 6,110,314 | 5,887,409 | 6,233,053 | 7,570,830 | 25,810,606 |
| 1917. | 4,546,550 | 4,583,392 | 4,637,071 | 6,319,836 | 20,580,849 |
| 1916. | 3,461,097 | 3,382,150 | 3,524,410 | 4,959,626 | 15,327,283 |
| 1915. | 2,706,958 | 2,539,385 | 2,446,867 | 3,303,918 | 11,097,128 |
| 1914. | 2,931,347 | 2,890,665 | 2,301,305 | 2,673,480 | 10,597,006 |
| 1913. | 2,851,987 | 2,570,350 | 2,484,359 | 3,228,366 | 11,135,018 |
| 1918. | 74,870,732 | 82,068,903 | 83,172,579 | 92,228,384 | 332,350,688 |
| 1917. | 72,062,394 | 78,063,107 | 74,785,348 | 82,031,877 | 306,944,726 |
| 1916. | 59,175,636 | 60,749,685 | 62,095,369 | 79,835,119 | 261,855,774 |
| 1915. | 39,244,097 | 43,762,070 | 44,904,218 | 59,847,276 | 187,817,565 |
| 1914. | 43,321,933 | 42,009,587 | 34,453,657 | 35,459,941 | 155,245,118 |
| 1913. | 43,987,429 | 42,119,230 | 39,392,763 | 44,316,279 | 169,815,701 |
| 1918. | 34,062,027 | 37,568,131 | 39,149,079 | 43,048,202 | 153,817,439 |
| 1917. | 29,911,814 | 31,728,350 | 31,038,829 | 36,860,767 | 129,5 |

speculation, following the successful placing of the Third Liberty Loan) much smaller than in 1917, month by month, down to and including September. Thereafter, under the stimulating influence of favorable news from Europe, dealings were of larger volume, but only in October was the 1917 result exceeded and for the full year a considerable diminution is shown. Transactions for the twelve months, in fact, reached only 144,118,469 shares, against 185,628,948 in the preceding year, 233,311,993 shares two years ago, 173,145,203 shares in 1915, and the latest aggregate was exceeded also by the figures for all years from 1901 to 1910, inclusive. The level of prices also was quite generally under the high point reached in 1917, but closing quotations were with few exceptions above the low of the year. United States bonds were very freely dealt in all through 1918, the sales being almost wholly Liberty Loan issues and totaling \$1,435,716,500 par value, against only \$285,951,250 in 1917. Indicating the exceptionally heavy trading in these Government securities, we note that in December alone no less than 308 million dollars Liberty bonds changed hands, with the sales on Friday the 27th over 30 millions, and on Monday the 30th over 41 millions. In State, city and foreign securities, on the other hand, the transactions were quite a little below the total of the previous year, notwithstanding the activity witnessed in the closing months, and railroad and industrial issues were in restricted demand, sales aggregating only \$356,441,000, against \$470,683,000. In the aggregate of all classes of bonds, the dealings, due to the phenomenal transactions in Liberty bonds, were no less than \$2,062,827,000 par value, against \$1,056,543,250 the preceding year, \$1,149,851,950 in 1916 and the previous high mark of 1,317 million dollars in 1909. A summary of the dealings is appended:

| Description. | Twelve Months 1918 | | | Twelve Months 1917. | | |
|--------------------|------------------------|------------------|--------------|------------------------|-----------------|--------------|
| | Par Value or Quantity. | Actual Value. | Aver. Price. | Par Value or Quantity. | Actual Value. | Aver. Price. |
| Stocks (Shs.) | 144,118,469 | 185,628,948 | 92.8 | 185,628,948 | 156,009,335,098 | 91.2 |
| Val. | \$1,447,944,100 | \$12,482,631,016 | | \$1,711,636,530 | \$1,560,933,098 | |
| RR. bonds. | 356,441,000 | 315,972,062 | 88.6 | 470,683,000 | 424,340,415 | 90.2 |
| U. S. Gov't bonds. | 1,435,716,500 | 1,385,812,972 | 96.5 | 285,951,250 | 283,802,961 | 99.3 |
| State, &c., bonds. | 376,689,500 | 257,129,151 | 68.5 | 299,903,000 | 287,112,279 | 95.7 |
| Bank stks. | 26,400 | 52,051,197.2 | 197.2 | 126,300 | 224,590,177.9 | 177.9 |
| Total. | \$1,551,079,797,500 | \$14,441,597,252 | 93.1 | \$1,817,530,080 | \$1,660,490,534 | 91.4 |

Referring our readers to the "Retrospect of 1918" (to be published hereafter) for a clear and concise presentation month by month of the influences operating in the stock market during the year, we now present our customary table covering dealings in shares monthly and quarterly for two years:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| M'th. | 1918. | | | 1917. | | |
|---------|-------------------|-----------------|------------------|-------------------|-----------------|-----------------|
| | Number of Shares. | Values. | | Number of Shares. | Values. | |
| | | Par. | Actual. | | Par. | Actual. |
| Jan. | 13,616,357 | 1,279,740,700 | 1,175,427,682 | 16,939,440 | 1,537,971,920 | 1,465,687,290 |
| Feb. | 11,418,079 | 1,083,216,900 | 996,548,289 | 13,588,465 | 1,219,280,130 | 1,170,569,988 |
| Mar. | 8,419,477 | 772,475,950 | 710,581,417 | 18,658,267 | 1,654,197,470 | 1,588,437,263 |
| 1st qr. | 33,453,913 | 3,135,433,550 | 2,882,557,388 | 49,186,172 | 4,411,449,530 | 4,224,694,541 |
| April | 7,401,174 | 687,371,800 | 631,497,814 | 14,258,162 | 1,289,483,950 | 1,237,415,208 |
| May | 21,139,092 | 1,984,405,900 | 1,826,464,017 | 19,354,400 | 1,780,716,450 | 1,709,948,702 |
| June | 11,772,261 | 1,087,605,150 | 1,010,478,462 | 19,092,653 | 1,787,373,075 | 1,712,444,206 |
| 2d qr. | 40,315,527 | 3,769,382,850 | 3,468,441,220 | 52,705,215 | 4,837,572,475 | 4,659,808,116 |
| 6 mos. | 73,769,440 | 6,894,816,400 | 6,350,998,600 | 101,891,357 | 9,269,022,005 | 8,884,502,657 |
| July. | 8,449,888 | 771,723,890 | 718,468,917 | 13,325,365 | 1,273,055,300 | 1,197,403,416 |
| Aug. | 6,887,589 | 651,885,275 | 600,199,818 | 11,636,853 | 1,109,321,950 | 1,033,240,109 |
| Sept. | 7,763,068 | 727,457,350 | 681,746,982 | 13,522,778 | 1,298,464,450 | 1,168,262,097 |
| 3d qr. | 23,100,545 | 2,151,066,515 | 2,000,715,717 | 38,784,993 | 3,680,841,700 | 3,368,905,622 |
| 9 mos. | 96,869,985 | 9,045,882,915 | 8,351,714,325 | 140,676,350 | 12,949,863,701 | 12,253,408,279 |
| Oct. | 20,071,337 | 1,945,685,625 | 1,800,457,278 | 17,368,787 | 1,612,627,550 | 1,522,479,652 |
| Nov. | 14,651,844 | 1,366,434,525 | 1,284,040,396 | 14,816,058 | 1,383,347,275 | 1,107,984,718 |
| Dec. | 11,925,303 | 1,089,941,035 | 1,046,419,017 | 12,767,723 | 1,172,798,000 | 925,462,419 |
| 4th yr. | 47,248,484 | 4,402,061,185 | 4,130,916,691 | 44,952,568 | 4,168,772,825 | 3,355,926,819 |
| Year | 144,118,469 | \$1,447,944,100 | \$12,482,631,016 | 185,628,948 | \$1,711,636,530 | \$1,560,933,098 |

The relation the transactions in share properties for 1918 bear to those of earlier years is plainly set forth in the appended compilation, which carries the comparison back to 1895:

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE

| LIST OF NEW YORK STOCK EXCHANGE | | | | | | | | | |
|---------------------------------|--------------------|-----------------|-------------------------|-------|--------------------|-----------------|-------------------------|--|--|
| Year. | Stocks, Shares. | Aver. Price. | Values (approximate) | Year. | Stocks, Shares. | Aver. Price. | Values (approximate) | | |
| | | | | \$ | | | | | |
| 1918. | 144,118,469 | 92.8 | 12,482,631,016 | 1906. | 284,298,010 | 94.2 | 23,393,101,482 | | |
| 1917. | 185,628,948 | 91.2 | 15,609,335,098 | 1905. | 263,081,156 | 87.3 | 21,295,723,688 | | |
| 1916. | 233,311,993 | 93.8 | 18,809,840,955 | 1904. | 187,312,065 | 69.9 | 12,061,452,399 | | |
| 1915. | 173,145,203 | 85.1 | 12,661,476,002 | 1903. | 161,102,101 | 73.2 | 11,004,083,001 | | |
| 1914. | 47,900,568 | 93.2 | 3,898,414,255 | 1902. | 188,503,403 | 79.9 | 14,218,440,083 | | |
| 1913. | 83,470,693 | 96.2 | 7,170,862,086 | 1901. | 265,944,659 | 79.0 | 20,431,960,551 | | |
| 1912. | 131,128,425 | 97.7 | 11,562,129,835 | 1900. | 138,380,184 | 69.2 | 9,249,285,109 | | |
| 1911. | 127,208,255 | 95.8 | 11,003,600,829 | 1899. | 176,421,135 | 78.6 | 13,429,291,715 | | |
| 1910. | 164,631,061 | 96.2 | 14,125,875,897 | 1898. | 112,699,957 | 72.7 | 8,187,413,985 | | |
| 1909. | 214,632,194 | 97.5 | 19,142,339,184 | 1897. | 77,324,172 | 67.0 | 4,973,553,065 | | |
| 1908. | 197,206,346 | 85.6 | 15,319,491,797 | 1896. | 54,654,096 | 65.2 | 3,329,969,940 | | |
| 1907. | 196,438,824 | 85.8 | 14,767,802,189 | 1895. | 66,583,232 | 60.3 | 3,808,338,094 | | |

In order that the foregoing may be thoroughly understood we would state that the average price given is not per share without regard to the par thereof, which ranges all the way from \$5 to \$100, but is based upon a par of \$100. In other words, the actual sales for the year 1918 were 144,118,469 shares equaling 134,479,441 shares of \$100 par (with the few properties with no stated par taken at \$100), of an approximate sale value of \$12,482,631,016 or an average of \$92.80.

What is true of New York, as regards stock speculation, applies to most other leading markets of the country. There have been spurts of activity but the year's dealings fell below those of 1917. Boston reported sales of 3,727,008 shares, against 5,090,982 shares in 1917 and 13,073,588 shares in 1916, and Philadelphia's trading covered but 1,827,978 shares, against 3,644,887 shares and 5,362,033 shares, respectively; Chicago transactions aggregated 1,955,151 shares, against 1,696,428 shares and 1,611,317 shares one and two years ago; Pittsburgh, 6,072,300 shares, against 7,638,766 shares and 9,732,912; and Cleveland 176,463 shares, against 329,487 shares in 1917.

Bank Clearings in the Dominion of Canada made a very satisfactory exhibit in 1918, although at some points in Manitoba, Alberta and Saskatchewan a let up in the activity that characterized the preceding year is to be noted. In the Eastern Provinces new high records were generally established with the percentages of increase conspicuously large at Halifax, Ottawa, and Sherbrooke. Pacific Coast points—Vancouver, Victoria and New Westminster—all show very satisfactory gains over last year. The aggregate of clearings for the 25 cities reporting comparative figures at \$13,717,672,860 is not only 9.2% greater than for 1917 and 30.6% in excess of 1916, but constitutes a new high record for a yearly period and runs 48.5% ahead of 1913. The Canadian clearings summarized by quarters for six years are as follows:

| Clearings Reported. (000s omitted.) | First Quarter. | | Second Quarter. | | Third Quarter. | | Fourth Quarter. | | Total Year. |
|--|----------------|-----------|-----------------|-----------|----------------|----|-----------------|----|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| 1918. | 2,817,456 | 3,388,092 | 3,182,490 | 4,329,635 | 13,717,673 | | | | |
| 1917. | 2,057,205 | 3,363,807 | 2,923,735 | 3,611,971 | 12,556,718 | | | | |
| 1916. | 2,162,216 | 2,616,482 | 2,459,518 | 3,236,382 | 10,506,599 | | | | |
| 1915. | 1,630,341 | 1,743,265 | 1,741,243 | 3,962,392 | 7,077,241 | | | | |
| 1914. | 1,965,310 | 2,113,537 | 1,962,406 | 2,008,133 | 8,060,391 | | | | |
| 1913. | 2,153,721 | 2,298,379 | 2,189,383 | 2,597,178 | 9,239,141 | | | | |

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

We are now able to present complete returns of the gross and net earnings of United States railroads for the month of November. These bear out and emphasize what we said two weeks ago in dealing with figures based on partial returns, namely the continued great augmentation in expenses. Owing to the further advances in wages made by the Direct o

General of Railroads, and still being made, the growth in expenses is becoming more and more pronounced indeed, a permanent plane seems to have been reached where the additions to the gross revenue (by reason of the higher freight and passenger rates put in force last June) are falling far short of the amount needed to offset the rise in operating cost and the expanding volume of the expenses.

Our tabulations for the month of November furnish a conspicuous illustration of what is going on in the particular mentioned. The exhibit for that month, as far as the net is concerned, is the worst we have yet had since last June, when transportation rates were so radically moved up to provide for the increase inaugurated at that time in the payrolls of the railroads and the higher cost of fuel and materials. To state the results for the month in brief, our tables show that net earnings as compared with the corresponding month of the previous year have dwindled, roughly, twenty million dollars (in exact figures, \$19,927,774), notwithstanding that gross earnings were added to in amount of \$82,163,408, or over 23%. In other words, while the gross earnings increased from \$356,438,875 to \$438,602,283, the net earnings have fallen from \$95,809,962 to \$75,882,188, as will be seen by the following:

| November, 1918. | 1918. | 1917. | Inc. (+) or Dec. (-). |
|---------------------|---------------|---------------|-----------------------|
| Miles of road— | 232,274 | 232,259 | +15 |
| Gross earnings— | \$438,602,283 | \$356,438,875 | + \$82,163,408 |
| Operating expenses— | 362,720,095 | 260,628,913 | +102,091,182 |
| Net earnings— | \$75,882,188 | \$95,809,962 | —\$19,927,774 |

From the foregoing we get an idea of the plight and predicament in which the roads find themselves. The shipping and traveling public are obliged to pay very materially higher rates and notable gains in gross earnings are resulting therefrom, and yet net earnings are being heavily reduced. Expenses for the month were larger than in the same month of the preceding year by \$102,091,182, it will be seen, and the greater part of the increase is ascribable to the higher scales of wages put into effect for all classes of employees in the service of the roads. In ratio the addition to the expense accounts works out 39%, while the increase in gross revenues has been no more than 23%. The worst of it is that with each succeeding month the disparity between the gain in the gross earnings and the augmentation in expenses is growing wider. In the first full month in which the new conditions as to wages and transportation charges were operative, namely July, the showing was satisfactory enough, and the promise then appeared to be rather glowing since a considerable portion of the addition to the gross receipts was being carried forward as a gain in the net. But as new wage increases were piled on top of the first increase made with such a lavish hand at the end of May, the results as to net have been growing steadily less favorable, and now the situation of the roads is about as bad as it was before the Director-General moved up transportation rates in such drastic fashion.

The gain for July proved to be \$117,661,315, or 34%, and was attended by a gain of \$34,466,131, or 31.36%, in the net; for August the improvement in the gross was \$135,759,795, or 37.45%, while the gain in the net fell to \$24,312,758, or 20.58%; for September, with \$129,367,931 increase in gross, the addition to the net was no more than \$3,190,550; for October, with \$106,956,817 gain in gross, there was an actual shrinkage in the net of \$15,493,587, and now, for November, as we have already seen, there is a loss in net of \$19,927,774, notwithstanding

\$82,163,408 gain in the gross. The following comparison of the monthly totals brings out in a graphic way the great impairment of the net which is occurring in face of the continued improvement in the gross:

| GROSS EARNINGS UNITED STATES RAILROADS. | | | | |
|---|---------------|---------------|-----------------------|--------|
| Month— | 1918. | 1917. | Inc. (+) or Dec. (-). | |
| July— | \$463,634,172 | \$346,022,857 | + \$117,661,315 | 34.00% |
| August— | 498,269,356 | 362,509,561 | +135,759,795 | 37.45% |
| September— | 487,140,781 | 357,772,850 | +129,367,931 | 36.16% |
| October— | 484,824,750 | 377,867,933 | +106,956,817 | 28.30% |
| November— | 438,602,283 | 356,438,875 | +82,163,408 | 23.06% |

| NET EARNINGS. | | | | |
|---------------|---------------|---------------|-----------------------|--------|
| Month— | 1918. | 1917. | Inc. (+) or Dec. (-). | |
| July— | \$144,348,682 | \$109,882,551 | + \$34,466,131 | 31.36% |
| August— | 142,427,118 | 118,114,360 | +24,312,758 | 20.58% |
| September— | 117,470,621 | 114,280,071 | +3,190,550 | 2.79% |
| October— | 107,088,318 | 122,581,905 | —15,493,587 | 12.63% |
| November— | 75,882,188 | 95,809,962 | —19,927,774 | 20.80% |

Owing to the great augmentation in expenses, the ratio of expenses to revenues is mounting up in amazing fashion, though ordinarily the effect of higher transportation rates would be to reduce this ratio. In July the ratio was 68.87%, which did not differ materially from the corresponding ratio in the preceding year. The very next month saw the percentage up to 71.41. In September the ratio rose to 76.09%, and in October to 77.92%, while now for November it is almost 83%—in precise figures, 82.94, which compares with only 73.12% in November 1917 and with 67.42% to 68.24% in the four preceding months of 1917. In inserting the following table to show the amount and ratio of the expenses for each month of the two years, it is proper to say that our totals of expenses do not embrace the item of taxes, in which there has been an independent further increase.

| OPERATING EXPENSES, EXCLUSIVE OF TAXES. | | | | |
|---|---------------|-------------|---------------|----------|
| Month— | Amount. | Gross Earn. | Ratio to | Ratio to |
| July— | \$319,335,490 | 68.87% | \$236,140,306 | 68.24% |
| August— | 355,842,238 | 71.41% | 244,395,201 | 67.42% |
| September— | 369,670,160 | 76.09% | 243,192,779 | 68.00% |
| October— | 377,736,432 | 77.92% | 255,286,028 | 67.56% |
| November— | 362,720,095 | 82.94% | 260,628,913 | 73.12% |

Additional significance attaches to these increases in the expense accounts in 1918 by reason of the fact that in the year preceding a closely similar situation existed, though not then so greatly accentuated. Thus in reviewing the results for November 1917, we were obliged to remark that they revealed a condition which would be paradoxical if the reason were not so well known, inasmuch as these rail carriers were getting steadily poorer in net income, notwithstanding uninterrupted expansion in their traffic and gross revenues. In other words, our tabulation for November 1917 recorded \$33,304,905 increase in gross earnings with \$20,830,409 decrease in the net. It follows that the loss now registered for November 1918 of \$19,927,774 comes after the shrinkage of \$20,830,409 in November 1917. For the two years combined, it will be seen, the contraction in the net reaches over \$40,000,000 in face of over \$115,000,000 increase in gross revenues. Even the year before—1916—rising expenses were already a striking feature of the returns. The figures showed that with \$23,652,274 addition to the gross, all but \$323,090 had been consumed by augmented expenses. It is true, on the other hand, that in November 1915, before the great rise in operating costs, the showing was an exceptionally good one, the addition to the gross having been no less than \$66,310,622, and having been attended by a gain of \$50,002,894 in the net. These exceptional gains, however, at that time were in no small measure deprived of their significance by the circumstance that they represented in consid-

erable part a recovery of previous losses or the absence of previous growth. In November 1914 our compilations showed a falling off of \$32,646,340 in the gross earnings and of \$9,578,383 in the net, and this followed a falling off of \$9,143,593 in gross and \$15,069,894 in the net in 1913. Contrariwise, in 1912 we had fair gains in both gross and net—\$31,968,171 in the former and \$12,701,071 in the latter. Going still further back we find that in November 1911 there was a small decrease in gross, namely, \$1,767,625, and a loss of \$3,018,867 in the net. In November 1910 there was a trifling gain in gross (\$994,650), but a loss in net in the sum of \$10,460,960, because of a large augmentation in expenses.

In the following we furnish the November summaries back to 1896. It is proper to state that for 1910, for 1909 and for 1908 we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals of these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication:

| Year. | Gross Earnings. | | | Net Earnings. | | |
|-------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Inc. (+) or Dec. (—). | Year Given. | Year Preceding. | Inc. (+) or Dec. (—). |
| 1896 | 55,297,917 | 61,137,081 | —5,839,164 | 18,583,328 | 22,275,149 | —3,691,821 |
| 1897 | 72,815,681 | 61,978,481 | +10,837,200 | 27,565,524 | 21,737,851 | +5,827,673 |
| 1898 | 79,086,654 | 76,616,617 | +2,470,037 | 28,954,644 | 28,533,158 | +421,486 |
| 1899 | 73,062,397 | 65,872,002 | +7,190,395 | 27,496,343 | 24,882,036 | +2,614,307 |
| 1900 | 91,073,648 | 87,724,616 | +3,349,032 | 33,744,185 | 33,154,551 | +589,634 |
| 1901 | 107,769,028 | 95,618,077 | +12,150,951 | 40,929,133 | 35,206,311 | +5,722,822 |
| 1902 | 106,144,534 | 99,038,088 | +6,506,446 | 36,031,175 | 36,992,904 | —961,729 |
| 1903 | 115,874,619 | 111,303,371 | +4,571,248 | 38,380,632 | 38,962,778 | —582,146 |
| 1904 | 126,357,962 | 115,108,874 | +11,249,088 | 44,280,359 | 37,588,516 | +6,691,843 |
| 1905 | 133,104,559 | 120,692,062 | +12,412,497 | 47,419,761 | 42,332,243 | +5,087,518 |
| 1906 | 140,697,123 | 131,123,621 | +9,573,502 | 48,065,287 | 46,506,160 | +1,559,127 |
| 1907 | 138,079,281 | 133,284,422 | +4,794,859 | 39,171,387 | 46,113,471 | —6,942,084 |
| 1908 | 211,597,792 | 220,145,465 | —8,547,673 | 74,511,332 | 66,294,096 | +8,217,236 |
| 1909 | 248,087,501 | 241,784,357 | +6,303,144 | 94,331,128 | 74,556,970 | +19,774,158 |
| 1910 | 248,559,120 | 247,664,470 | +994,650 | 93,922,437 | 94,383,397 | —460,960 |
| 1911 | 241,843,763 | 241,111,388 | +732,375 | 79,050,299 | 82,069,166 | —3,018,867 |
| 1912 | 276,430,016 | 244,461,845 | +31,968,171 | 93,017,342 | 80,316,771 | +12,700,571 |
| 1913 | 269,220,332 | 278,364,475 | —9,143,593 | 78,212,966 | 93,282,506 | —15,069,540 |
| 1914 | 240,235,841 | 272,882,181 | —32,646,340 | 67,989,515 | 77,567,898 | —9,578,383 |
| 1915 | 306,733,317 | 240,422,095 | +66,311,222 | 118,002,025 | 67,969,131 | +50,032,894 |
| 1916 | 330,258,745 | 306,606,471 | +23,652,274 | 118,373,536 | 118,050,446 | +323,090 |
| 1917 | 300,062,052 | 326,757,147 | —26,695,095 | 96,272,216 | 117,102,625 | —20,830,409 |
| 1918 | 438,902,283 | 355,438,875 | +82,463,408 | 75,882,188 | 95,809,962 | —19,927,774 |

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 109; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908, the returns were based on 232,577 miles of road; in 1909, 239,035; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,911; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274.

It is almost needless to say that in the case of the separate roads, the results are identical with the general totals, gains in the gross being widely attended by losses in the net. There are a few exceptions, but they serve to prove the rule. The New York Central is one of these; it enlarged its gross by \$7,690,608 and added \$3,609,104 of this to the net. Similarly the Northern Pacific, with \$2,193,182 addition to the gross, reports also \$1,634,611 addition to the net, while the Burlington & Quincy, with \$2,690,763 increase in gross, has \$474,569 increase in net; the Chesapeake & Ohio belongs in the same category, having saved for the net \$802,166 out of an increase of \$2,338,679 in gross. Examples of this kind, however, are exceedingly limited. The Pennsylvania, with no less than \$12,462,069 gain in gross, has suffered a loss of \$3,019,425 in net; the Baltimore & Ohio, with \$3,751,114 increase in gross, falls \$1,297,160 behind in net, and the Erie, with \$2,124,078 increase in gross, has only \$35,162 increase in net. The New Haven road has \$1,451,447 increase in gross with \$2,085,044 decrease in net, and the Boston & Maine, with \$1,165,962 gain in gross, has \$1,125,126 loss in net.

In other parts of the country the showing is the same. Thus the Southern Pacific loses \$1,731,260

in net, notwithstanding \$1,560,765 addition to the gross; the Milwaukee & St. Paul loses \$1,493,741 in net in face of \$1,416,284 gain in gross; the Chicago & North Western loses \$778,874 in net on \$1,812,108 gain in gross; the Rock Island shows a shrinkage of \$1,480,744 in net, despite \$922,841 addition to gross, and the Atchison reports a contraction of \$442,766 in net, notwithstanding \$2,220,892 increase in the gross. Even the Southern Railway this time sustains a decrease of \$1,424,201 in net, though having bettered gross by \$1,996,963, and the Louisville & Nashville registers \$1,558,207 decrease in net on an improvement of \$900,551 in the gross. In the following we show all changes for the separate roads or systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

| Increases. | | Decreases. | |
|-------------------------|--------------|-------------------------|-----------|
| Pennsylvania (3) | \$12,462,069 | Chicago & Alton | \$361,868 |
| New York Central | 7,690,608 | Maine Central | 317,003 |
| Baltimore & Ohio | 3,751,114 | Denver & Rio Grande | 310,551 |
| Chicago Burl & Quincy | 2,690,763 | Long Island | 310,070 |
| Chesapeake & Ohio | 2,338,679 | West Jersey & Sea Sh. | 279,132 |
| Atch. Top & S. Fe (3) | 2,220,892 | Cine New Or. & Tex Pac | 267,653 |
| Northern Pacific | 2,193,182 | Cumberland Valley | 255,960 |
| Erie (2) | 2,124,078 | Atlantic City | 252,520 |
| Great Northern | 2,101,186 | El Paso & Southwestern | 242,127 |
| Norfolk & Western | 2,021,242 | N Y Phila & Norfolk | 238,138 |
| Southern Railway | 1,996,963 | Georgia | 224,028 |
| Union Pacific (3) | 1,853,779 | Virginian | 220,431 |
| Chicago & North Western | 1,812,108 | Washington Southern | 220,031 |
| Illinois Central | 1,663,064 | Kansas City Southern | 205,079 |
| Michigan Central | 1,626,903 | Western Maryland | 196,992 |
| Clev. Cine Chic & St L. | 1,609,044 | Chicago Great Western | 194,840 |
| Southern Pacific (8) | 1,569,765 | Spokane Port & Seattle | 191,677 |
| Lehigh Valley | 1,454,745 | Alabama Great Southern | 188,708 |
| N Y N H & Hartford | 1,451,447 | Chicago Ind & Louisv. | 184,930 |
| Chicago Milw & St Paul | 1,416,284 | Kanawha & Michigan | 179,698 |
| Missouri Pacific | 1,398,385 | Central of Georgia | 163,985 |
| St Louis-San Fran (3) | 1,388,974 | Buffalo Roch & Pittsb. | 155,330 |
| Delaware Lack & West. | 1,383,475 | N Y Susq & Western | 151,203 |
| Atlantic Coast Line | 1,226,185 | Los Angeles & Salt Lake | 143,177 |
| Boston & Maine | 1,165,962 | Monongahela | 137,123 |
| Philadelphia & Reading | 935,868 | Lake Erie & Western | 136,077 |
| Chic Rock Isl & Pac (2) | 922,841 | Grand Rapids & Indiana | 133,194 |
| Louisville & Nashville | 900,551 | Toledo St L & Western | 123,147 |
| Pere Marquette | 886,379 | Bangor & Aroostook | 122,512 |
| New York Chic & St L. | 788,288 | Union RR of Penna. | 121,394 |
| Missouri Kan & Texas | 726,061 | Mo Kan & Tex of Texas | 121,315 |
| Nashville Chatt & St L. | 643,278 | Hocking Valley | 112,482 |
| Seaboard Air Line | 634,509 | Atlanta Birm & Atl. | 109,632 |
| Wabash | 632,798 | Tennessee Central | 107,576 |
| Elgin Joliet & Eastern | 617,549 | Indiana Harbor Belt | 104,860 |
| Pittsburgh & Lake Erie | 556,454 | | |
| Chicago & Eastern Ill. | 457,338 | | |
| Central RR of New Jer. | 449,073 | | |
| Delaware & Hudson | 430,725 | | |
| Texas & Pacific | 428,003 | | |
| Minn St Paul & S S M | 409,858 | Duluth Missabe & Nor. | \$373,967 |
| Colorado & Southern (2) | 386,767 | Duluth & Iron Range | 342,114 |
| Yazoo & Miss Valley | 385,476 | St Louis Transfer | 320,148 |
| Chic St P Minn & Om. | 382,783 | | |
| Richmond Fred & Potom | 376,701 | | |
| Grand Trunk Western | \$369,306 | | |

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$8,760,158 increase, the Pennsylvania Company \$2,379,661 increase and the P. C. C. & St. L. \$1,322,250 increase.

b These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$11,912,655.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

| Increases. | | Decreases. | |
|-----------------------------|--------------|---------------------------|--------------|
| New York Central | \$3,609,104 | Kansas City Southern | \$405,123 |
| Northern Pacific | 1,634,611 | Duluth & Iron Range | 373,541 |
| Chesapeake & Ohio | 802,166 | Wabash | 373,541 |
| Clev. Cine Chic & St L. | 604,631 | St Louis Transfer | 351,947 |
| Chicago Burl & Quincy | 474,569 | Mo Kan & Tex of Texas | 312,855 |
| Michigan Central | 403,490 | Internat'l & Great Nor. | 310,791 |
| Elgin Joliet & Eastern | 375,551 | New York Ont & West. | 297,940 |
| New York Chicago & St L. | 331,991 | Buffalo Roch & Pittsb. | 293,068 |
| Delaware Lack & West. | 315,225 | Denver & Salt Lake | 284,709 |
| Pere Marquette | 309,025 | Missouri Pacific | 276,277 |
| Missouri Kan & Texas | 269,722 | Texas & Pacific | 262,379 |
| Union RR of Pa. | 224,664 | Long Island | 247,550 |
| Richmond Fred & Potom | 196,145 | Wisconsin & La Crosse | 239,487 |
| Atlantic City | 188,708 | Atlantic Coast Line | 203,461 |
| El Paso Southwestern | 185,297 | Florida East Coast | 232,523 |
| Cumberland Valley | 159,307 | Chicago Great Western | 219,364 |
| Grand Trunk Western | 155,886 | Duluth Missabe & Nor. | 211,843 |
| Lehigh Valley | 151,909 | Central New England | 210,933 |
| Washington Southern | 118,255 | Central of Georgia | 198,258 |
| | | Bessemer & Lake Erie | 195,608 |
| Representing 19 roads | \$10,490,257 | Mobile & Ohio | 195,550 |
| In our compilation. | \$10,490,257 | Toledo & Ohio Central | 188,132 |
| | | Maine Central | 177,615 |
| Pennsylvania (3) | \$83,019,425 | Minneapolis & St. Louis | 165,885 |
| N Y N H & Hartford | 2,055,044 | New Orleans & Nor East | 158,162 |
| Southern Pacific (8) | 1,731,260 | Virginian | 154,497 |
| Louisville & Nashville | 1,558,207 | West Jersey & Seashore | 151,033 |
| Chicago Milw & St Paul | 1,493,741 | Alabama Great Southern | 141,842 |
| Chicago Rock Isl & Pac (2) | 1,480,744 | St Louis-San Fran (3) | 139,451 |
| Southern Railway | 1,424,201 | Rutland | 134,512 |
| Baltimore & Ohio | 1,297,160 | Cine New Or. & Tex Pac | 130,694 |
| Boston & Maine | 1,125,126 | Indiana Harbor Belt | 130,091 |
| Central RR of New Jer. | 790,978 | Buffalo & Susquehanna | 112,989 |
| Chicago & North Western | 778,874 | Chicago Peoria & St Louis | 109,672 |
| Philadelphia & Reading | 685,079 | Central Vermont | 103,461 |
| St Louis Southwestern (2) | 614,687 | East St Louis Causeway | 106,378 |
| Seaboard Air Line | 562,771 | Chicago Ind & Louisv. | 104,951 |
| Minneapolis St Paul & S S M | 559,034 | Trinity & Brazos Valley | 102,176 |
| Atch. Topoka & S Fe (3) | 442,766 | | |
| Western Maryland | 408,224 | | |
| Illinois Central | \$405,902 | | |
| | | Representing 71 roads | |
| | | In our compilations. | \$28,445,299 |

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,796,902 decrease, the Pennsylvania Company \$167,423 decrease and the P. C. C. & St. L. \$1,055,100 decrease.

b These figures merely cover the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$4,390,875.

The unfavorable character of the current return is emphasized when the roads are arranged in groups or geographical divisions according to their location. For though every one of the divisions, without any exception, records improved totals of gross, on the other hand every one of the groups is in like manner distinguished for diminished net earnings. Our summary by groups is as follows:

SUMMARY BY GROUPS.

| Section or Group— | Gross Earnings | | | | |
|---|----------------|-------------|----------------------|------------|-------------------|
| | 1918. | 1917. | Inc. (+) or Dec. (—) | \$ | % |
| November— | | | | | |
| Group 1 (7 roads), New England..... | 17,843,585 | 14,691,961 | +3,151,624 | 21.45 | |
| Group 2 (34 roads), East & Middle..... | 122,315,823 | 93,254,057 | +29,061,766 | 31.16 | |
| Group 3 (28 roads), Middle West..... | 54,415,272 | 42,028,363 | +11,786,909 | 27.65 | |
| Groups 4 & 5 (34 roads), Southern..... | 60,070,858 | 47,411,238 | +12,659,620 | 26.70 | |
| Groups 6 & 7 (30 roads), Northwest..... | 93,709,355 | 78,493,045 | +15,276,690 | 19.46 | |
| Groups 8 & 9 (48 roads), Southwest..... | 66,183,245 | 58,501,547 | +7,681,698 | 13.13 | |
| Group 10 (12 roads), Pacific Coast..... | 24,004,165 | 21,458,064 | +2,546,101 | 11.81 | |
| Total (193 roads)..... | 438,002,283 | 356,438,875 | +82,163,408 | 23.06 | |
| Net Earnings | | | | | |
| November— | | | | | |
| Group No. 1..... | 7,157 | 7,162 | def420,446 | 3,204,038 | -3,624,484 113.12 |
| Group No. 2..... | 28,685 | 28,497 | 15,773,365 | 17,781,584 | -2,008,219 11.29 |
| Group No. 3..... | 21,690 | 21,734 | 9,250,277 | 9,704,888 | -454,611 4.68 |
| Groups Nos. 4 & 5..... | 37,996 | 38,050 | 11,208,956 | 15,331,528 | -4,122,572 26.89 |
| Groups Nos. 6 & 7..... | 66,171 | 66,127 | 20,662,687 | 22,622,575 | -1,959,888 8.66 |
| Groups Nos. 8 & 9..... | 54,106 | 54,254 | 13,293,149 | 19,819,664 | -6,526,515 32.93 |
| Group No. 10..... | 16,469 | 16,435 | 6,114,200 | 7,345,685 | -1,231,485 16.76 |
| Total..... | 232,274 | 232,259 | 75,882,188 | 95,809,962 | -19,927,774 20.80 |

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

It deserves to be pointed out that Western roads again had the advantage of a larger grain movement; this followed from increased receipts of wheat, of corn, and of rye, but not of oats and barley. For the five cereals combined the receipts for the five weeks ending Nov. 30 in 1918 were 110,948,000 bushels, against 99,938,000 bushels in the corresponding five weeks of the previous year. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

| Five weeks ending Nov. 30. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|----------------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Chicago— | | | | | | |
| 1918..... | 727,000 | 6,972,000 | 7,518,000 | 13,900,000 | 2,220,000 | 841,000 |
| 1917..... | 990,000 | 2,707,000 | 5,440,000 | 16,560,000 | 3,063,000 | 662,000 |
| Minneapolis— | | | | | | |
| 1918..... | 85,000 | 1,877,000 | 359,000 | 4,249,000 | 1,272,000 | 369,000 |
| 1917..... | 121,000 | 1,010,000 | 414,000 | 4,326,000 | 2,123,000 | 532,000 |
| St. Louis— | | | | | | |
| 1918..... | 253,000 | 2,359,000 | 2,243,000 | 2,626,000 | 60,000 | 46,000 |
| 1917..... | 439,000 | 2,306,000 | 2,399,000 | 3,025,000 | 352,000 | 44,000 |
| Toledo— | | | | | | |
| 1918..... | — | 699,000 | 100,000 | 916,000 | — | — |
| 1917..... | — | 1,241,000 | 84,000 | 381,000 | 1,000 | 21,000 |
| Detroit— | | | | | | |
| 1918..... | — | 290,000 | 261,000 | 285,000 | — | — |
| 1917..... | — | 300,000 | 91,000 | 353,000 | — | — |
| Cleveland— | | | | | | |
| 1918..... | 28,000 | 38,000 | 33,000 | 119,000 | 3,000 | 4,000 |
| 1917..... | 79,000 | 120,000 | 101,000 | 479,000 | 17,000 | 35,000 |
| Peoria— | | | | | | |
| 1918..... | 337,000 | 117,000 | 3,394,000 | 925,000 | 59,000 | 38,000 |
| 1917..... | 179,000 | 472,000 | 1,823,000 | 1,686,000 | 474,000 | 26,000 |
| Duluth— | | | | | | |
| 1918..... | — | 18,256,000 | 5,000 | 589,000 | 2,223,000 | 3,621,000 |
| 1917..... | — | 5,103,000 | — | 119,000 | 904,000 | 301,000 |
| Montreal— | | | | | | |
| 1918..... | — | 9,280,000 | 336,000 | 2,836,000 | 3,556,000 | 1,244,000 |
| 1917..... | — | 14,667,000 | 451,000 | 5,262,000 | 4,048,000 | 1,742,000 |
| Kansas City— | | | | | | |
| 1918..... | 35,000 | 3,150,000 | 1,122,000 | 954,000 | — | — |
| 1917..... | — | 3,925,000 | 1,769,000 | 2,301,000 | — | — |
| Omaha & Indianapolis— | | | | | | |
| 1918..... | — | 2,143,000 | 2,975,000 | 4,466,000 | — | — |
| 1917..... | — | 2,335,000 | 991,000 | 3,356,000 | — | — |
| Total of All— | | | | | | |
| 1918..... | 1,465,000 | 45,181,000 | 18,346,000 | 31,865,000 | 9,393,000 | 6,163,000 |
| 1917..... | 1,836,000 | 34,186,000 | 13,563,000 | 37,844,000 | 10,982,000 | 3,363,000 |

The Western live stock movement also ran heavier than in the previous year. The Union Stock Yard & Transit Co. of Chicago reports receipts of 32,588 cars of live stock in November 1918 as against only 27,320 carloads in November 1917; at Kansas City the receipts were 16,913 cars, against 14,882, and at Omaha 11,488, against 11,024.

In the South the roads again had to contend with a diminished cotton movement. At the Southern outports the receipts for November 1918 aggregated only 596,111 bales, against 820,450 bales in 1917 and 1,074,478 bales in 1916. The shipments overland were 331,790 bales in 1918, against 496,304 bales in 1917 and 525,651 bales in 1916. The details of the receipts at the outports are shown in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1918, 1917 AND 1916.

| Ports. | November. | | | Since January 1. | | |
|-----------------------|-----------|---------|-----------|------------------|-----------|-----------|
| | 1918. | 1917. | 1916. | 1918. | 1917. | 1916. |
| Galveston.....bales. | 169,482 | 224,047 | 387,360 | 1,299,760 | 1,802,156 | 2,493,769 |
| Texas City, &c..... | 11,077 | 7,660 | 87,068 | 102,383 | 90,889 | 380,880 |
| New Orleans..... | 206,064 | 232,348 | 276,287 | 1,356,027 | 1,125,452 | 1,486,907 |
| Mobile..... | 13,946 | 15,541 | 11,138 | 88,730 | 93,310 | 168,404 |
| Pensacola, &c..... | 7,862 | 9,000 | 20,816 | 36,941 | 46,638 | 108,183 |
| Savannah..... | 96,946 | 178,297 | 133,037 | 888,123 | 812,404 | 993,026 |
| Brunswick..... | 18,000 | 26,400 | 16,600 | 85,400 | 165,770 | 161,632 |
| Charleston..... | 19,125 | 43,277 | 34,142 | 119,583 | 171,443 | 185,282 |
| Georgetown..... | — | — | — | — | — | 101 |
| Wilmington..... | 8,552 | 17,511 | 11,475 | 82,018 | 65,153 | 156,721 |
| Norfolk..... | 43,681 | 66,240 | 93,814 | 220,995 | 338,300 | 616,703 |
| Newport News, &c..... | 1,386 | 129 | 2,841 | 5,592 | 5,252 | 60,775 |
| Total..... | 596,111 | 820,450 | 1,074,478 | 4,286,152 | 4,716,767 | 6,801,383 |

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 few weeks, viz., 5½%. The bills are dated Jan. 14.

NEW CREDIT TO CZECHO-SLOVAKS.

A new credit of \$10,000,000 was extended on Jan. 15 by the United States to the Czechoslovaks, bringing the total obligations of that country to the Treasury Department up to \$17,000,000. The aggregate aid to the Allies since this country's entry into the war now reaches \$8,598,773,702, 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; Czechoslovaks, \$17,000,000.

SALE OF UNITED KINGDOM BONDS—REPORTS CONCERNING CONVERSION.

The sale on the New York Stock Exchange on the 13th of a block of \$10,015,000 United Kingdom of Great Britain and Ireland 5½% bonds, Series of 1919, at 100 1-16 is said to represent the largest single transaction of its kind in the history of the Exchange. While it has merely been announced that the bonds were purchased by Salomon Bros. & Hutzler, who were acting for a client, one report had it that the securities were bought for J. P. Morgan & Co. The bonds mature on Nov. 1 of this year. There have also been numerous reports as to the conversion of United Kingdom notes, and the following is taken from the New York "Sun" of the 17th:

Preparations for the flotation of a new British Government issue approximating \$100,000,000 are near consummation, it was learned yesterday, and an official announcement is expected to be made in the near future. The issue is expected to take the form of one-year or two-year notes and to command an interest rate of 5½%. The Treasury Department, it is understood, has given its consent to the new financing, and all that remains is the formation of the syndicate and the formal offering of the new issue.

The proceeds of the new notes are to be used to pay off the unconverted and unretired balance of \$150,000,000 two-year 5½% notes which will mature on Feb. 1. Of the notes issued in January 1917, approximately \$7,500,000 has been retired through the sale of collateral security and approximately \$50,000,000 has been converted into twenty-year bonds. The balance is to be converted between this date and Feb. 1 or to be retired through a new note issue of about \$92,500.

ALLIES AND UNITED STATES IN CONTROL OF RUBLE EXCHANGE.

While stating that the Allies and the United States have thus far taken no steps to prevent exchange transactions in Russian rubles, Paris cablegrams of the 9th inst. added that they were individually in control by censorship of doubtful transactions, thus preventing the Bolsheviks from accumulating propaganda funds in various countries.

The further statement of what the cablegrams have to state in the matter is quoted as follows:

Scandinavian countries have forbidden dealings in ruble exchange since the withdrawal of their legations from Petrograd. This action was taken

because of the disorders caused in neutral countries by M. Litvinoff, Ambassador in London, and other agents of Lenin, the Bolshevik Premier.

As a result of regulations now in force, extensive commercial activities between the Russian Soviet Government and outside Powers have been made impossible. While the rate of exchange for rubles is generally quoted on the bourses, actual transfers are few and unimportant.

The British Government has issued special rubles for use in the Archangel country. Japan has also issued rubles for circulation in Siberia, the purpose being to provide a medium of exchange in that country, where the Russian ruble is not available, owing to the cutting of communication with Moscow.

Senator Robert L. Owen, of Oklahoma, who is now in Paris, is urging that the United States issue money for use in the Archangel region, this to be backed by American gold, and sent to Northern Russia and Siberia to facilitate American trade in those regions. The co-ordination of Russian currency has been urged by financiers, and the subject is under consideration by delegations to the Peace Congress.

A surprising development in the Russian currency situation is the announcement from Moscow that the Central Soviet has suppressed the circulation of money and substituted work coupons for it. Even by the issuance of unlimited paper rubles, without any guarantee behind them, the Bolsheviks have been unable to provide sufficient money for their country. Fearing to bank their money, the people have hoarded it, and the printing presses have been unable to meet the demands to finance ordinary purchases.

Bolshevik leaders have argued insistently that money is unnecessary and that the world will eventually turn back to barter based upon labor. Financial experts believe, however, that foreign pressure in limiting ruble exchange has hastened the suppression of ruble circulation by the Bolsheviks.

Lenine was preparing to issue new money last May, but the plan was abandoned for some reason. Lenine then stated that those individuals who held large amounts of rubles would have to give them to the Government, while individuals with small holdings could exchange them for new money, thus protecting the proletariat and impoverishing the bourgeoisie in accordance with the general Bolshevik plan. Work coupons, it is believed, were used in the furtherance of this plan.

PAYMENT OF INTEREST ON RUSSIAN GOVERNMENT BONDS.

The semi-annual interest on the outstanding \$50,000,000 Imperial Russian Government 6½% external bonds was paid by the National City Bank of New York on Jan. 10. As to the likelihood of the bonds being paid off at maturity in June, the "Wall Street Journal" of Jan. 8 said:

There is considerable speculation in investment circles as to whether \$50,000,000 Imperial Russian Government 5-year 6½% credit certificates will be paid off when due June 18 next. Semi-annual interest on these bonds is due Friday, Jan. 10, payable at the National City Bank of New York.

Russian Government 6½% credit, gold certificates, were issued June 18 1916. They are a direct obligation of the former Imperial Russian Government, but are not secured by a mortgage. As before the Imperial Russian Government was overthrown and the Bolshevik Government repudiated Russia's external debts, interest on these bonds has been regularly paid at the National City Bank.

Another Imperial Russian Government loan for \$25,000,000 was floated in New York in December 1918. This loan bears interest at the rate of 5½%; falls due Dec. 21 1921, and semi-annual interest payments are due June 1 and Dec. 1.

About the time the armistice was signed both issues of bonds had a sharp advance in prices in the New York market, but recent reports of the chaotic condition in Russia and indications that Russia will not have representatives at the Peace Conference have discouraged holders and present price does not reflect confidence that the bonds will be paid off at maturity.

While no information is available as to future payment of interest and principal of these issues, it is generally known that the Imperial Russian Government had large bank balances in this country when it ceased to exist, and there was also an unused balance of money loaned the Russian Government by the United States which would more than cover its external loans in this country. It is understood that the United States Government will have to approve all payments made on Russian loans in the future.

Imperial Russian Government short-term war loan, 5½%, due Feb. 14 1926, were issued Feb. 14 1916, for 2,000,000,000 rubles. This loan is payable in rubles at the Imperial Bank or its branches. Interest is payable Feb. 14 and Aug. 14. Existing conditions do not hold out much promise of payment of these bonds.

Following shows high and low figures for Russian bonds during 1918 and closing or last price on Jan. 7 1919:

| | 1918— | | 1919 |
|-------------------------------------|-------|------|---------|
| Issue— | High. | Low. | Jan. 7. |
| *Ruble internal loan 5½%, 1926..... | \$231 | \$76 | \$122 |
| External loan 6½%, 1919..... | 78 | 38 | 50 |
| External loan 5½%, 1921..... | 73 | 32 | 49½ |

* Quoted in dollars per 1,000 ruble bond.

REPORTS CONCERNING PRINTING OF RUSSIAN BANK NOTES IN UNITED STATES.

We take the following from the New York "Tribune" of Jan. 9:

Charges that Russian paper money to the amount of more than \$5,000,000 rubles (\$42,500,000) had been printed in New York by the American Bank Note Co. on the order of Ambassador Boris Bakhmeteff, without consent of the Russian Government, were made at the convention of Russian Soviets of America and Canada at Manhattan Lyceum, in East Fourth Street, yesterday.

Alexander Brallovsky, editor of "The Workman and Peasant," in making the charge, said the proofs were in the hands of Professor Kwasha, former professor in the Russian Mining Institute, who is now in this country. Professor Kwasha, according to Brallovsky, also has evidence to show that the recent drop in the value of the Russian ruble in the money markets of the world was due to the flooding of Russia with unauthorized paper money printed in England and Japan.

It was explained that under Soviet rule Russia prints money as it is required for governmental use, and, unlike other currency systems, notes are backed only by the good faith of the government without an intrinsic equivalent in the treasury.

The unauthorized printing and circulation of Russian notes was described as "pure exploitation" of the Russian people.

The convention also was urged by one of the speakers to ask Senators Johnson and La Follette to work for the freeing of all Russians held in American prisons as German spies on the ground that their arrests had been caused by the machinations of German agents.

A resolution was adopted calling upon all the recent belligerents to return to Russia all shipping seized by either side during the war.

The convention decided to appeal to steamship companies to co-operate in aiding Russians to return.

A dispatch from Washington last night announced that Ambassador Bakhmeteff was in France, but that the money printed here is now in the hands of United States representatives in Vladivostok.

Further reference to the subject was contained in advices from Vladivostok under date of Jan. 3 to the Associated Press as follows:

As a conservation measure the interallied command here has appointed a commission to take charge of the immense quantity of war supplies in Vladivostok pending the recognition of some Russian Government as the suitable recipient. This measure applies only to the old stocks, to which the title is indefinite, and does not affect the supplies now arriving.

The large shipment of Russian currency sent by the Russian Embassy at Washington to be forwarded to Omsk, the delivery of which was halted by a cable message, was still on board the transport bearing it when she left this port. Prince Galitzin, custodian of the shipment of bonds, landed on Dec. 11, is awaiting instructions regarding the securities.

SPANISH BUDGET FOR 1919.

The "Official Bulletin" of Jan. 11 publishes the following advices from Consul-General Hurst at Barcelona:

The budget laid before the Spanish Congress of Deputies on Nov. 5 1918 comprises disbursements for the State of 2,176,156,685 pesetas, which is an increase of 665,509,078 pesetas as compared with the appropriations for 1918. (The normal value of the peseta is \$0.193.)

Higher appropriations are proposed in all the Government branches except the navy, which is allowed 603,636 pesetas less than it was allowed for 1918. The greatest increase is proposed for the Ministry of War, amounting to 421,619,363 pesetas, in contrast with 165,788,438 pesetas in 1918. The second greatest advance is for the Ministry of Public Works, for which 379,241,370 pesetas are proposed, compared with 175,235,302 pesetas in 1918.

The prospective revenue of the State during 1919 is estimated at 1,597,979,568 pesetas, an increase compared with the revenue of 1917 of 316,940,750 pesetas.

Additional revenue is proposed through direct and indirect taxation and from the monopolies of tobacco, matches, lotteries, powder, and other commodities. Two new forms of direct taxation proposed are on the unearned increment of real property and on inheritances.

The proposed balance sheet provides for an initial deficit of 578,180,116 pesetas, an increase of 364,575,374 pesetas over the deficit of 1917.

PROPOSAL OF ALLIES TO ESTABLISH GOLD SETTLEMENT FUND.

It is learned through Washington press dispatches of Jan. 13 that the establishment of a gold settlement fund of several hundred million dollars to facilitate foreign exchange transactions and eliminate the necessity of shipping quantities of gold between countries is under discussion among financial advisers of the Allied Governments and may be planned at the forthcoming Peace Conference. The press advices state:

The purpose of this fund, which probably would be deposited in trust with the Bank of England, would be to form the basis for credit transactions between nations in the same way by which the American Federal Reserve system's gold settlement fund now constitutes the basis for transfers of credit among reserve banks, making it unnecessary to transfer gold within the country. Exchange balances between countries, instead of being settled by actually shipping gold, as would be done in normal times, would be arranged by simple book transactions, with the earmarked gold as guarantee.

Allied financiers propose tentatively that a half billion dollars be the maximum size of the fund at first and that neutral countries be admitted if they choose to participate. Eventually this might become an international gold pool, guaranteeing exchange clearings among all countries.

The United States' contribution to the fund as now discussed probably would not be more than \$200,000,000. The Government now holds in Treasury vaults more than \$2,500,000,000 gold, of which \$1,333,000,000 is in the Federal Reserve gold settlement fund and \$882,000,000 as the basis for outstanding gold certificates.

Legislation would be required as a preliminary. The fund would be used only for current transactions, not to settle debts now owed the United States by the Allies.

INDEBTEDNESS OF THE NATIONS OF THE WORLD AT MORE THAN 200 BILLIONS.

The gross indebtedness of the nations of the world has risen in four years from 27 to more than 200 billion dollars, according to a statement prepared by the Mechanics & Metals National Bank of New York and made public on Jan. 13. According to this statement, the indebtedness of the seven nations which were chiefly engaged in carrying forward the Great War amounted to 194 billion dollars on Jan. 1 1919, Great Britain and Germany having the largest debts of any of the belligerents, France being third after these countries, while next in turn were Austria-Hungary, Russia, the United States and Italy. The United States came into the war after the other nations, and that fact set it apart from the common trend, notwithstanding that war expenditures here from 1917 forward were more than those of any other single belligerent. According to the bank's figures securities now outstanding against the seven nations which chiefly financed the war represent a sum greater than the developed wealth of any single nation of the world other than

the United States. They represent a sum six times as large as the deposits of all the banks of the United States, twelve times as large as all the gold and silver mined since the beginning of the world, and twenty times as large as the value of our annual foreign trade. The bank says:

The indebtedness of Great Britain, which in the middle of 1914 represented a mortgage equal to 4% of the nation's wealth, now represents a mortgage equal to more than 44% of that wealth. The indebtedness of Germany, which in 1914 represented a mortgage of 6% of Germany's national wealth, now represents a mortgage of nearly 50% of that wealth. For Austria-Hungary the increase has been to 60% of the nation's wealth, for France and Russia to 45%, and for the United States 8%.

Estimating the indebtedness of the nations on Jan. 1 1919, the figures of the Mechanics & Metals National Bank are as follows, in comparison with the national debt figures as they stood at the outbreak of the war, on Aug. 1 1914:

| Gross Debt of— | Aug. 1 1914. | Jan. 1 1919. |
|--------------------------|------------------|-------------------|
| United States | \$1,000,000,000 | \$21,000,000,000 |
| Great Britain | 3,500,000,000 | 40,000,000,000 |
| France | 6,500,000,000 | 30,000,000,000 |
| Russia | 4,600,000,000 | 27,000,000,000 |
| Italy | 2,800,000,000 | 12,000,000,000 |
| Entente Nations | \$18,400,000,000 | \$130,000,000,000 |
| German Empire and States | \$5,200,000,000 | \$40,000,000,000 |
| Austria-Hungary | 3,700,000,000 | 24,000,000,000 |

| | | |
|------------------|------------------|-------------------|
| Teutonic Nations | \$8,900,000,000 | \$64,000,000,000 |
| Gross Debt, All | \$27,300,000,000 | \$194,000,000,000 |

Vast as the above figures are, the debt obligations of the nations will not end even here. A gross total of 194 billion dollars for the countries given, acknowledge only the war indebtedness, as added to the indebtedness of 1914. It makes no allowance for obligations to be incurred for further military purposes, for the demobilizing of armies, and for pensioning them. Nor does it allow for the restoration and replenishment expenditures that will impose upon the nations the duty to incur further loans. There will be, beside the expense of demobilizing the armies, the work of rebuilding and restoring, of housing on an unparalleled scale and of roadmaking. There will be the imperative need of agricultural development, shipbuilding and improvement of transportation, to say nothing of schemes of economic and social reform that are regarded as absolutely essential to future national efficiency.

The Mechanics & Metals National Bank maintains, in drawing conclusions from the figures of the war debts, that none of the large nations will default their war bonds, nor seek to cancel them by any outright confiscation of wealth. "The moral obloquy and financial chaos attending deliberate repudiation of war debts," the bank says, "would be greater than any of the nations could bear." During the reconstruction period the nations will be zealous to restore their prestige and return to normal business pursuits with their reputation and financial standing firmly established among the people of the world. To insure this, first and foremost will be the need that their credit shall remain unquestioned. Russia offers a present-day example of a nation that has lost position and confidence through the endeavor of a de facto government to avoid meeting its just obligations. Governments in the past have gone out of existence, yet history shows how often the people of those nations nevertheless acknowledged and met the debts contracted in their names, rather than have the sacredness of their word dishonored and their credit destroyed.

It is maintained by the bank that, if debts are not to be repudiated or scaled down, it will ultimately have to be out of the people's income and savings that the necessary funds are provided. "Taxes will have to wipe the slate clean," says the bank, "for while public securities are a mortgage on the wealth of a nation, their security is really the right to share in the earning power of that nation, and be redeemed out of that earning power. The difficulty will be very great of adjusting the tax levies properly, for it is plain that there is a maximum of taxation beyond which any nation will not find it safe to go. To make a tax too extreme would be to kill initiative and incentive, and thus diminish industrial and commercial prosperity. If tax bills in any country were hereafter to exceed the annual excess of the people's production over consumption, the progress of that nation would stop."

The bank maintains that increasing wealth of the nations, combined with carefully drawn tax plans, will eventually bring about the wiping out of the war debts. It shows that in the century following the Battle of Waterloo, the British nation gained vastly in prosperity, although its debt was larger than ever before. In similar fashion it is shown that the wealth of France increased in face of war. Notwithstanding the blows to her prosperity dealt by the revolution of 1789, the Napoleonic period, the revolution of 1848, and the Prussian war of 1870, industry and accumulation went on in France, so much so that, compared with 1789, the wealth of France up to the opening of the Great War had increased more than eightfold.

"The determining factor of the whole matter in the future," the bank concludes, "will, after all, lie not so much in the bulk of indebtedness as in the productive power of the people who support that indebtedness. Depending upon the wealth production of the people, the support of war debts will be governed accordingly, and debts will be wiped out not by any repudiation or conscription, but by encouraging industry, trade, commerce and economic activity of every kind."

J. P. MORGAN AND OTHER AMERICANS DECORATED BY FRENCH GOVERNMENT.

A number of decorations have been conferred by the French Government on Americans who since the beginning of hostilities have rendered distinguished services to the cause of France and the Allies. J. Pierpont Morgan is among those who have been nominated to or promoted in the Legion of Honor; the first list or names of those decorated, was announced as follows in a copyright cable to the New York "Times" from Paris on the 7th:

Cardinal Gibbons raised to the Dignity of Grand Officer.

Promoted to commander grade are: Herbert Hoover, Henry P. Davison, Dr. Henry Van Dyke and J. Pierpont Morgan.

Those to receive the rosette of officers are James M. Beck, Simon Flexner, James Henry Darlington and President Hibben of Princeton.

Those to receive the Cross of Chevalier are Charles H. Miller, editor of the New York "Times"; Ralph Pulitzer, New York "World"; Frank H. Simonds, New York "Tribune"; Frank L. Cobb, New York "World"; Rabbi S. S. Wise; McDougall Hawkes, President Schurman of Cornell.

Maurice Leon, Frank A. Vanderbilt, and the Rev. Dr. Manning of Trinity Church.

On the 9th inst. a further list of American honored by the French Government was made known in Paris cablegrams of the 9th which said:

Among those who will receive the Cross of Chevalier is Charles M. Schwab, steel maker and ship builder.

Those made officers include Oscar R. Cauchols, freight agent of the French Line of steamers at New York; Alexander T. Mason, Vice-President of the Federation of French Alliance in the United States and Canada, and Mgr. Dr. Thomas Joseph Shahan, President of the Catholic University of Washington, D. C.

Among the Knights created are:

Richard G. Wood, President of the Alabama Iron and Steel Company.

James Brown, of Brown Brothers & Co., New York.

James A. Alexander, President of the National Bank of Commerce, New York.

Gates McCarragh.

Brig.-Gen. Samuel M. C. Roberts.

Frank A. Munsey, the New York publisher.

Mason C. Chase, naval engineer.

James A. Farrell, President of the United States Steel Corporation.

E. P. Thomas.

Samuel M. Vauclain, Vice-President of the Baldwin Locomotive Company.

Robert Goeldt of New York.

Joseph Clendenin, Vice-President of the American Smelting and Refining Company.

Alfred C. Redford, President of the Standard Oil Company of New Jersey.

J. A. Campbell, President of the Youngstown Sheet and Tube Company.

Pierre Irving du Pont de Nemours.

Colonel E. Buckner.

Charles H. Sabin, President of the Guaranty Trust Company of New York.

Alexander J. Hemphill, Treasurer of the Committee for Relief in Belgium.

Seward Prosser, President of the Bankers Trust Company, New York.

William P. Bonbright of New York, President and Director of numerous commercial concerns.

Alvin W. Krech, President of the Equitable Trust Company, New York.

Lorenzo Semanle and Paul Fuller, legal counselors of the French Government.

Adrian Iselin of New York, financier.

Benjamin Strong, Governor of the Central Reserve Bank of New York.

James N. Wallace, President of the Central Trust Company, New York.

Albert H. Wiggin, President of the Chase National Bank, New York.

Irvin S. Cobb, writer.

Owen Johnson, writer.

Henry Sleeper.

Raymond Weeks, educator, who has been in the ambulance service in France.

Cass Gilbert of New York, architect.

John R. Mott of the Young Men's Christian Association.

Mrs. Robert Bacon, wife of the former American Ambassador to France.

MODIFICATION OF REGULATIONS GOVERNING FOREIGN EXCHANGE DEALINGS—TRADING WITH ENEMY ACT STILL LAW.

Under date of Jan. 13 F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, announced the withdrawal in part of the regulation of June 11 of last year which required certain information by "dealers" receiving deposits for the credit of foreign correspondents. Mr. Kent calls attention at the same time to the fact that the "Trading With the Enemy Act" is still law, and that it is "against the law to make remittances to 'enemy' territory without regard to whether it is at present within Allied control or not, except as permission is extended through the Division of Foreign Exchange." The following is Mr. Kent's announcement.

Jan. 13 1919.

TO DEALERS AS DEFINED UNDER THE EXECUTIVE ORDER OF THE PRESIDENT OF JAN. 26:

On June 11 a regulation was issued reading as follows:

Credits to Foreign Correspondents.

"Dealers" having the accounts of foreign correspondents on their books are prohibited from accepting credits to such accounts which are not accompanied by the name of the party making the original request that the deposit be made, and by name of the party to whom the foreign institution receiving the credit is to pay the funds, and for whose account such payment is made, and the purpose of the deposit must also be stated. It is important that this order be noted by all bankers, individuals or others in the United States, without regard to whether they are "dealers" or not. This information will be required in addition to the regular Customers' Statement.

Deposits received for the credit of dollar accounts of foreign correspondents on the books of American "dealers" from "persons," as defined in the Executive Order, outside of the United States must bear the same information, and "dealers" should notify their foreign correspondents that when arranging to have deposits made in this country for their account that such information must follow the deposit.

Until otherwise instructed the above regulation is hereby withdrawn in so far as it applies to advice following the deposits to "dealers" but "dealers" accepting such deposits are still required to demand Customers' Statements from those making the deposits who may not be "dealers."

The attention of "dealers" is also called to the following facts:

1. The "Trading With the Enemy Act" is still law;
2. The Executive Order of the President of Jan. 26 must be obeyed, together with the regulations which have been issued under it;
3. It is still against the law to make remittances to "enemy" territory without regard to whether it is at present within Allied control or not, except as permission is extended through the Division of Foreign Exchange.

The State Department has notified the Federal Reserve Board that as rapidly as it is found advisable to authorize transfers of funds to portions of "enemy" territory now under Allied control, authority will be given, and as such authority is received from the State Department the Division

of Foreign Exchange will advise "dealers" through the Federal Reserve banks and through the newspapers.

As rapidly as it is consistent with the interest of the United States and the Allies outstanding regulations will be withdrawn.

FRED I. KENT,
Director, Division of Foreign Exchange.

J. P. MORGAN & CO. INCREASE RATE FOR CALL MONEY ON ACCEPTANCES—PROPOSED ORGANIZATION OF ACCEPTANCE COUNCIL.

The interest rate on call loans secured by acceptances was increased from $4\frac{1}{4}\%$ to $4\frac{1}{2}\%$ by J. P. Morgan & Co. on the 15th inst. The rate had been reduced by the firm from $4\frac{3}{4}\%$ to $4\frac{1}{4}\%$ on Oct. 25. The firm's policy of making advances on calls against eligible acceptances to dealers and discount houses was inaugurated on Aug. 26, and the $4\frac{1}{2}\%$ rate had prevailed from that date until the reduction in October.

Incidentally, it may be noted, that a meeting is scheduled to be held in the hall of the Merchants Association in the Woolworth Building, next Tuesday to perfect the organization of the American Acceptance Council which will seek to promote the wider use of acceptances. W. P. G. Harding, Governor of the Federal Reserve Board, and Paul M. Warburg, former Governor of the Board, will address the gathering.

CONSIGNMENT OF SILVER TO INDIA.

In reporting a shipment of \$3,300,000 silver from Philadelphia, consigned to India, the "Journal of Commerce" on Jan. 17 said:

The shipment represented bullion obtained from melting silver dollars, and was the third shipment from that city this month. January shipments to date aggregate \$16,300,000, and total shipments from there since the melting process began are \$102,550,000. The Philadelphia Mint is still operating twenty-four hours a day, running on contracts for coins for Argentine and Peru, as well as meeting the great domestic demand for subsidiary and minor currency.

MONTREAL STOCK EXCHANGE TO CONTINUE MINIMUM PRICES.

In reporting the decision of the Montreal Stock Exchange to continue minimum prices for the present, the Toronto "Globe" of the 14th inst. said:

Discussion of the question of minimum prices at a special meeting of the members of the Montreal Stock Exchange this afternoon (the 13th) disclosed a considerable majority opposed to any change at the present time.

The first vote was on an amendment proposing that minimum prices on stocks now selling above the minimum level should be removed. That was defeated, and the amendment to the main resolution was then reached, this amendment proposing that minimum prices be retained until peace has been signed. The large vote in favor of this proposal decided the fate of the main resolution, which was that all minimum prices should now be removed.

Consolidated Smelters, the one stock affected to any extent by the removal of restrictions at Toronto and their continuance here, is now selling above the minimum level. For another thing, while conditions in the call money market are improving, the banks are still keeping a tight rein on unessential borrowing. The re-establishment of minimum prices in the autumn of October 1917, was due almost entirely to wartime restrictions in the call money market, and it may be some little time yet before these restrictions disappear. While the sentiment of the members of the Montreal Exchange is presently favorable to a continuance of minimum prices until peace is actually signed, the exchange is not bound down by any hard and fast decision. To-day's meeting merely went in favor of no change just now. A fortnight hence the members might decide that conditions had improved to such an extent that the minimums should be dropped.

MODIFICATION BEING CONSIDERED OF REGULATIONS TO PERMIT SALE OF FOREIGN BONDS IN U. S.

It was reported Jan. 10 that the modification of regulations which prevent the sale in the United States of bonds of foreign countries is being considered by the Treasury Department. Announcement to this effect was said to have been made by Secretary Glass, who, it is added, stated that a request had been made by one foreign Government to float a loan through banks in this country at an early date. Mr. Glass took occasion to state that Government loans to foreign countries were restricted now to necessary credits for the purchase of foodstuffs in this country. As to the plans under consideration with respect to foreign loans, the "Journal of Commerce" on Jan. 14 said:

Unofficial announcement that the Treasury Department would probably permit the resumption of the offering of foreign loans in the New York market was received with strong interest yesterday. Ever since the United States became a belligerent it has practically succeeded in preventing the flotation of foreign bonds in the United States except after Government permission had been granted. Such permission was occasionally given to Canada and some small issues for other countries were likewise authorized, but the total amount thus floated was small.

Secretary McAdoo was able to carry on this policy because of his adoption of a system of making direct loans to the Allied Governments. This made it practically necessary for the foreign borrower to file his request as a Government matter. In most cases such an application was met by an allowance out of the Treasury funds in an amount sufficient to meet the absolute minimum requirements of the applicant. As a condition of such

advances, of course, the foreign Governments undertook not to attempt to place loans in American markets. A special exception was made in favor of the British Government and its short term Treasury bills, while, as just seen, Canada was also given some special consideration in this connection. The plan undoubtedly led to a very considerable increase in the amount of the loans granted to foreign Governments by the Treasury. It, however, prevented the bidding up of the rate of interest in this market through the offer of exorbitant rates by foreign Governments which felt that they would be willing to pay excessive figures rather than to fall of getting the accommodation they needed. This made an abnormal situation.

Bankers have been approached by Belgium with a proposal that they advance a loan, either in the shape of a public offering of bonds or through banking channels.

They said, however, that the negotiations had only reached a preliminary stage, and that in the meantime England had come forward and arranged credits on behalf of Belgium, which made it uncertain whether a Belgian loan would be floated here in the near future. No statement of the amount asked for was made. It was said that Belgium would doubtless have been willing to accept whatever amount the bankers were able to provide. As to the security for the proposed loan, it was learned that the indemnity for damages inflicted by Germany had entered into the negotiations.

Other countries have also been sounding American financiers on the question of loans. One of these is Chili, it was said. No amounts have been determined upon.

Exchange of views regarding a loan to China has also been resumed. These negotiations were taken up last summer at the request of the State Department, but since then they have made slow progress. When the matter was under discussion before, a loan of \$50,000,000 was talked of.

About six weeks ago Secretary McAdoo requested Congress to extend the authorization of foreign loans out of Treasury funds, so as to permit the Department to continue to make such loans, even though the war was technically over. Congress has not been willing to grant this permission, and this meant that the foreign Governments must be allowed to take their chance in the market or else be entirely prevented from getting access to our funds at all. On the other hand, the suspension of control over domestic issues which occurred when the Capital Issues Committee was terminated practically opened the domestic market to direct bona fide flotations, and this again would have placed the foreigner at a very decided disadvantage were he to continue to be excluded from access to opportunities for borrowing in the United States.

The steps thus taken are now regarded by bankers and industrial interests as almost necessarily culminating in the early removal of the restrictions on the stock market which have been exerted through local control applied by the money committee. Should this be done, or even if it should not be immediately undertaken, the series of changes in the situation introduced as just indicated would render obsolete the method of financial rationing which has been pursued thus far and hence might tend to force upward the rate to be yielded by the Fifth Liberty Loan. That this rate would be slightly higher than the rate on the Fourth loan has already been definitely foreshadowed, but the process of "demobilization" which is now going on will, it is believed, operate to make the rate higher than would otherwise have been expected. This is regarded as a wholesome tendency from the standpoint of the financial market in general.

It is expected that during the process of transition to the new regime, a close hand will be kept upon the flotations of foreign bonds in order that they may not be put out in such amounts as to interfere seriously with the market, and may not operate to bring about any serious reduction in the available supply of funds to which ordinary American borrowers can have access.

A Washington dispatch in "Financial America" yesterday (Jan. 17) said:

No decision has been made by Secretary of the Treasury Glass upon the request of the American representatives of one of the Entente nations to float approximately \$200,000,000 worth of bonds in the United States. Treasury officials indicate that if necessary permission will be given for members of the Entente to offer limited amounts of foreign paper to the American people. Such offering must be limited, however, it was said, because of the extensive American program which includes the flotation of at least two additional American bond issues. Owing to the fact that this bond application has been under consideration by Secretary Glass for some weeks, decision favorable to the flotation is expected shortly.

In reporting action taken by the Stock Exchange in popularizing foreign securities, the New York "Times" of Jan. 16 said:

In anticipation of increased listings of foreign securities in the near future, the New York Stock Exchange began yesterday a list of the bid and asked closing prices for all foreign Government and municipal securities traded in. This list, which appears elsewhere, will be put out each day. It is the belief that the market here for foreign securities will broaden greatly within the next year, and in preparation for the increased business the Stock Exchange only recently installed a bond ticker service. Eventually the New York market may have a scope as to world securities similar to that in London and Paris.

RESOLUTIONS OF CAPITAL ISSUES COMMITTEE UNDER WHICH ITS ACTIVITIES ARE SUSPENDED.

In our issue of Dec. 28, page 2421, we referred to the decision of the Capital Issues Committee to suspend its activities on Dec. 31, and gave the statements issued in the matter by the Chairman of the Committee, Charles S. Hamlin, and Secretary of the Treasury Glass. We give herewith the resolutions which were adopted by the Committee on Dec. 31:

Whereas, The Capital Issues Committee was created as a war measure for the purpose of conserving the financial resources of the country essential to the successful prosecution of the war, and

Whereas, The President of the United States has declared that hostilities have ceased and that all branches of business should as soon as practicable return to their normal channels, and

Whereas, The Committee for these reasons has voted to suspend its activities on Dec. 31 1918, and

Whereas, The opinions issued by the Committee during the year 1918 related primarily to the compatibility with the national interest of the said securities at the time the applications respecting same were presented, and

Whereas, After the suspension of the Committee's activities unless or until the Committee is reconvened it will exercise no further jurisdiction; now therefore be it

Resolved, That every applicant who holds a favorable opinion issued by the Committee shall be notified immediately through the District Committee that after Jan. 1 1919 no further reference should be made in any advertisement, circular or prospectus, or by any salesman or solicitor, to the fact that the securities covered by any opinion of this Committee has been passed favorably, and

Resolved, That all conditions and restrictions requiring securities to be placed in escrow or withheld from sale for any period, and all agreements executed pursuant to such conditions, are hereby revoked.

All applicants will be notified thereof by the District Committee.

Resolved, That upon receipt of any letter or telegram of inquiry or any application or petition for reconsideration of any application heretofore disapproved or for any modification of conditions heretofore imposed in any application which was passed favorably, the Secretary is hereby instructed to reply as follows:

"Replying to your communication respecting an opinion heretofore rendered by the Capital Issues Committee, I beg to advise that the Capital Issues Committee suspended its activities on Dec. 31 1918."

PROPOSED AMENDMENTS TO FEDERAL RESERVE ACT TO ENABLE SAVINGS BANKS TO BECOME MEMBERS.

Two amendments to the Federal Reserve Act in the interest of savings banks were proposed by the Committee on Federal Legislation of the Savings Bank Section of the American Bankers' Association in conference with representatives of the Federal Reserve Board at Washington on Nov. 22. Milton W. Harrison, Secretary of the Savings Bank Section, points out that in a bulletin issued on Jan. 7 by the United States Council of State Banking Associations, these proposals are described as follows:

PROPOSAL I.

An amendment to Section 9 of the Federal Reserve Act, authorizing the Federal Reserve Board to admit to membership mutual savings associations without capital stock or incorporated savings banks with insufficient capital stock to entitle them to become member banks under existing law, provided the surplus of such mutual savings associations or the combined capital and surplus of the incorporated savings banks is equal to the amount of capital stock required of national banks in the places in which such associations or savings banks are located.

PROPOSAL II.

An amendment to Section 19 of the Federal Reserve Act, authorizing the Federal Reserve Board by regulation to prescribe the conditions that must be complied with in order that a time deposit may be classed as a savings account or savings deposit, and providing that two-thirds of the three per cent reserve carried against savings accounts may consist of bonds of the United States issued since April 24 1917, or certificates of indebtedness of the United States deposited with the Federal Reserve Bank.

With regard to the purpose of the proposed amendments, the Council states:

The Supreme Court has fully recognized the right of Congress to vest in national banks all powers enjoyed by competing State corporations. National banks must meet the competition of State banks, trust companies and savings banks. To co-ordinate the powers of national banks with those of competing State corporations, such banks should therefore be given the powers enjoyed by these three classes of corporations, and should be made subject to the same general restrictions and limitations in the exercise of such powers. On the other hand, the privileges of membership in the Federal Reserve system should be extended to those corporations which come into competition with national banks, in order that they may meet the competition of national banks on a basis of equality.

To Increase the Banking Power of the Federal Reserve System.

It is estimated that the mutual associations alone have assets aggregating approximately five billion dollars. The incorporated savings banks also have a very large amount. It is true that a large proportion of the assets of such associations and banks are not eligible for rediscount or purchase by Federal Reserve banks, and that the cash resources are proportionately small. If these associations and banks are admitted to membership, however, they will be able to transfer to the Federal Reserve banks a fair proportion of their cash resources and of balances carried with other banks and will to that extent supplement the resources of the Federal Reserve banks. The banking power of the Federal Reserve system will be still further increased when such associations and banks are authorized by State law to invest a larger proportion of their assets in bills, notes, drafts and acceptances eligible for rediscount or purchase by Federal Reserve banks.

To Encourage State Legislation Authorizing the Investment of Savings Deposits in Liquid Securities.

It is submitted that the admission of mutual savings associations and savings banks into the Federal Reserve system will give an added impetus to the movement for State legislation authorizing such associations and banks to invest a larger proportion of their assets in liquid securities. Associations or banks which pay interest on practically all deposits must, of necessity, keep a large proportion of their assets invested at all times. As members of the Federal Reserve system, liquid securities which will supplement the earnings of such associations and banks will constitute a secondary reserve and make possible the investment of an even larger proportion of their assets than such associations or banks can conservatively make under existing conditions.

To Stabilize the Market for United States Bonds and Certificates of Indebtedness.

The receipt on deposit of United States bonds and certificates of indebtedness by Federal Reserve banks as reserve against savings accounts would create a fixed market for such bonds and certificates and would have a tendency to stabilize the value of such securities.

PROPOSED AMENDMENTS TO FEDERAL RESERVE ACT.

Senators opposing the legislation embodied in the bill of Senator Hitchcock amending the Federal Reserve Act prevented the Senate from taking the bill up for consideration on the 9th. The text of the proposed measure was

printed in our issue of Jan. 4, page 21. One section would permit Federal Reserve banks to use their earnings to increase their surplus until it reached 100% of the capital stock instead of 40% as now prescribed, and another would authorize the Board to permit Reserve banks to discount notes within certain limitations to the extent of 20% of their capital instead of 10% as at present. Senator Borah declared that "this seems to be another step in the progress of inflation." Senator Smoot was quoted as saying: "From casually reading the bill I think it would provide for very poor banking business. I believe it would be unwise and unsafe banking to allow a bank to loan 20% of its capital and surplus to any one individual or corporation." Senator Swanson of Virginia favored the placing of a time limitation on the measure so as to meet the present emergency. Senator Pomerene of Ohio declared certain provisions in the measure would permit "vicious banking." A bill similar to that of Senator Hitchcock's was introduced by Representative Phelan. One particular wherein it differs is that the House bill contains a provision authorizing the establishment of branches by national banks in a city of more than 100,000 inhabitants and with a capital and surplus of \$1,000,000 or more. The following is the text of Representative Phelan's bill, which has been favorably passed upon by the House Committee, but not yet reported by the Committee:

A BILL

To amend Sections 7, 10, 11 and 25 of the Federal Reserve Act, and Section 5172, Revised Statutes of the United States.

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

"After the aforesaid dividend claims have been fully met, the net earnings shall be paid to the United States as a franchise tax, except that the whole of such net earnings shall be paid into a surplus fund until it shall amount to one hundred per centum of the subscribed capital stock of such bank, and that thereafter ten per centum of such net earnings shall be paid into the surplus."

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

"The Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointed members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed."

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

"(m) Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power to permit Federal Reserve banks to discount for any member bank notes of any one borrower in excess of the amount permitted by Section 9 and Section 13 of this Act: *Provided, however*, That all such notes discounted for any member bank in excess of the amount permitted under such section shall be secured by not less than a like face amount of bonds of the United States issued since April 24 1917, or certificates of indebtedness of the United States."

Sec. 4. That Section 25 of the Federal Reserve Act be amended by adding thereto a provision to read as follows:

"That any national bank located in a city or incorporated town of more than 100,000 inhabitants, and possessing a capital and surplus of \$1,000,000 or more, may, under such rules and regulations as the Federal Reserve Board may prescribe, establish branches, not to exceed ten in number, within the corporate limits of the city or town in which it is located. But no such branch shall be established in any State in which neither State banks nor trust companies may lawfully establish branches, nor shall the number of branches which a member bank may establish exceed the number of branches which the laws of the State in which said bank is situated permit a State bank or trust company to establish within the corporate limits of said city or town."

Sec. 5. That Section 5172, Revised Statutes of the United States, be amended to read as follows:

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

SETTLEMENT OF CLEARING HOUSE BALANCES THROUGH BALTIMORE BRANCH OF FEDERAL RESERVE BANK.

According to the Baltimore "Sun" of Jan. 3 the plan of making settlement of balances at the Clearing House through the Baltimore branch of the Federal Reserve Bank, instead of in cash at the National Union Bank, went into effect on the 2nd inst. The "Sun" said:

This is a departure from the policy of the Clearing House from the time it was established. The member banks have been working on the change for some time and it was only definitely agreed upon at a meeting held a few days ago. The chief benefit of the change is to obviate the necessity of carrying large sums in cash through the city streets to meet the debit balances of the banks. These can now be settled by check on the Federal Reserve Bank from the balances of the debtor banks with the Federal Reserve Bank. The National Union Bank continues as the Clearing House headquarters, the only change involved being the settlement of the daily balances.

OPENING OF LITTLE ROCK BRANCH OF ST. LOUIS FEDERAL RESERVE BANK—LITTLE ROCK RESERVE CITY.

The Little Rock (Ark.) branch of the Federal Reserve Bank of St. Louis began business on Jan. 6. Announcement of the opening of the new branch was made in these columns Nov. 30, page 2046. With its opening Little Rock becomes a reserve city, and all banks of the city holding membership in the Federal Reserve system are now required to maintain reserves of 10% instead of 7% as heretofore. John M. Davis is Managing Director of the Little Rock branch of the Federal Reserve Bank; reserve balances of 43 member banks have been transferred to the branch by the St. Louis Reserve Bank.

C. E. RIEMAN CLASS A DIRECTOR OF RICHMOND FEDERAL RESERVE BANK.

Charles E. Rieman, President of the Western National Bank of Baltimore, was recently elected a Class A Director of the Federal Reserve Bank of Richmond and entered upon his new duties Jan. 1. Mr. Rieman, who is one of the best known bankers in Baltimore, was the unanimous choice of the members of the Baltimore Clearing House and banks in the Fifth Reserve District, which includes Maryland, the two Virginias, the two Carolinas and the District of Columbia. At the annual meeting of the stockholders of the Western National Bank, held on Jan. 14, Alfred R. Riggs was elected a director to succeed Walter B. Brooks, resigned.

CHANGES IN OFFICERS OF FEDERAL RESERVE BANK OF CHICAGO.

At the recent annual meeting of the directors of the Federal Reserve Bank of Chicago B. G. McCloud, Cashier, was made Assistant to the Governor and Sterling B. Cramer, Assistant Cashier, was chosen Cashier. A. H. Vogt was promoted from the post of Acting Assistant Cashier to that of Assistant Cashier.

PURCHASE OF ST. LOUIS UNION TRUST BUILDING BY FEDERAL RESERVE BANK OF ST. LOUIS.

The purchase by the Federal Reserve Bank of St. Louis of the building of the St. Louis Union Trust Co. at Fourth and Locust streets has been approved by the Federal Reserve Board. In addition the Federal Reserve Bank has acquired 72 feet on Fourth Street, north of the building. The trust company plans to erect a new building at Seventh and Locust streets. Regarding the purchase by the Reserve Bank, Rolla Wells, who has since resigned as Governor of the bank, was quoted in the St. Louis "Republic" of Jan. 3 as saying:

St. Louis will, through this deal, have one of the finest Federal Reserve bank buildings in the country. With the acquisition of the 72 feet north of trust company building on Fourth Street, we can build as high in the air as we see fit and the location will, in every way, take care of our needs for many years. I think the Federal Reserve Bank made a very excellent purchase, and the St. Louis Union Trust Co. desiring the Seventh and Locust street location, it has been a very happy solution for both of us.

The new building will give us approximately 70,000 square feet of floor space, while in our present quarters we have but about 25,000 feet.

J. C. UTTERBACK CLASS A DIRECTOR OF FEDERAL RESERVE BANK OF ST. LOUIS.

J. C. Utterback has been elected a Class A director of the Federal Reserve Bank of St. Louis for three years from Jan. 1 1919, succeeding F. O. Watts; Mr. Utterback is President of the City National Bank of Paducah, Ky.

FARM MORTGAGE BANKERS SEEK REPEAL OF TAX EXEMPTION CLAUSE OF FEDERAL FARM LOAN ACT.

Resolutions urging Congress to repeal the clause in the Federal Farm Loan Act exempting from taxation Federal Farm loan bonds and bonds of the Joint Stock Land banks were adopted by the Executive Committee of the Farm Mortgage Bankers' Association on the 7th inst. at Chicago where the Committee had been in conference for two days. With regard to the move of the mortgage bankers to secure the repeal of the clause the Chicago "Tribune" on Jan. 8 stated that the association has little hope of securing the enactment of the repealing legislation at the present Congress, but that "the issue is to be taken before the country in the hope that elections will result in a new Congress to which a successful appeal may be made." The "Tribune" also said:

The association will contend that under the guise of helping the farmer to finance his operations the Government is fostering the emission of tax exempt securities which enables the wealthy to dodge taxes and retain large incomes despite the war burdens of the ordinary citizen.

A brief prepared by E. D. Chassell, Secretary of the association, contains a tabulation showing that an investor having an income of \$100,000, obtains a return of full 5% from a foreign loan bond, while a taxable bond would yield him but 3.70, and that the Government loses \$13 taxes it would collect out of the \$50 return on a \$1,000 bond if it were taxable. The man with an income of \$1,000,000 annually would have a return of but 2.05% from the farm loan bonds instead of 5% if they were taxable and the treasury loses \$29.50 taxes out of the \$50 interest collected on each bond owned by this investor.

The association contends that farmers who do not borrow of the Federal banks are penalized to benefit those who do; that taxes are increased and Liberty bond prices depressed by the processes of tax exemption, and that, since but one farmer in 160 has borrowed of the Federal banks, one benefits while 159 lose by the present arrangement.

The propaganda will not be taken to be as radical as it would have been measured a year ago. In fact, there are almost as many bankers who believe that municipal bonds should be taxed as there are those who favor exemption.

When it was proposed in the passage of the last revenue act, to replace a tax on municipal bonds it was assumed that bankers who had sold them for generations because of the tax exemption feature would rush to protest, but a large number decided that the plan was entirely economic. There was no serious intention of making the tax retroactive and the Farm Mortgage Bankers' Association would be content to have the law read that bonds issued in the future be subject to tax.

ORGANIZATION OF METROPOLITAN CREDIT CORPORATION.

The organization of the Metropolitan Credit Corporation, under the laws of the State of Delaware, by financial and industrial interests in this city, is announced. The new concern is formed for the purpose of extending credits in both domestic and foreign trade. The adoption of credits similar to those in force in European countries in conducting trade with Latin-America before the war will form part of the working program of the new corporation. The corporation has a capital of \$1,000,000 7% cumulative preferred stock and 10,000 shares of common stock, no par value. The President of the Metropolitan Credit Corporation is Eugene A. Groff, formerly manager of the Foreign Trade Department of the National City Bank. George McIntyre, formerly connected with one of the largest financing companies in America engaged exclusively in automobile financing, will be Vice-President. Robert C. Ogle, formerly Vice-President of the John T. Bailey Co., of Philadelphia, is Secretary and Treasurer. Besides Messrs. Groff, McIntyre and Ogle, the directors are James A. Whitecomb, founder and owner of a chain of restaurant companies in the United States and Canada; LeRoy Sargent, President of LeRoy Sargent & Co., Inc.; E. S. Edwards, Vice-President of the Haitian-American Sugar Co., and formerly Vice-President of the American Tobacco Company.

PAYING OFF TREASURY NOTES.

The following is taken from the "Wall Street Journal" of Jan. 16:

The Government is again redeeming the one-year Treasury 3% notes issued to the Federal Reserve banks in connection with the conversion by the Federal Reserve banks of United States Government 2s into 50% United States 3s and 50% 3% Treasury notes, as provided by the Federal Reserve Act. In the first eight days of January the Government redeemed \$7,635,000 of the notes, leaving but \$1,666,000 in the hands of the Federal Reserve banks, which are used to secure circulation.

For the fiscal year to date the Government has redeemed \$17,484,000 of the notes, as compared with \$9,859,000 for the corresponding period of 1918.

The Federal Reserve banks use the Treasury notes in part to secure their issue of Federal Reserve bank notes in the \$1 and \$2 denominations. For the same purpose the Reserve banks use the special issue of 2% Treasury certificates and since the end of December the banks have added \$10,135,000 to their holdings of this issue, making the total used to secure circulation \$114,842,000.

On Oct. 1 1918 the Government redeemed \$5,064,000 of the Treasury notes, reducing the amount then held against small Reserve bank notes to \$9,801,000.

ACTION BY HOUSE TO DISCONTINUE SUB-TREASURIES.

A provision in the Legislative, Executive and Judicial Supply bill adopted yesterday (the 17th) by the House, would abolish on July 1 next the Sub-Treasuries at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco. The provision directs that the Secretary of the Treasury discontinue at those points the offices of Assistant Treasurer.

APPEAL BY SECRETARY OF TREASURY GLASS FOR PURCHASE OF TREASURY TAX CERTIFICATES.

A statement urging investment in the offering of Treasury certificates of indebtedness by those who have income and profits taxes to pay, was issued as follows on the 14th inst. by Secretary of the Treasury Carter Glass:

January 14 1919.

In order that those who will have income and profits taxes to pay may prepare themselves in advance for these payments and accumulate gradually the funds necessary to meet them, an issue of 4½% Treasury certificates of indebtedness, dated Jan. 16, and maturing June 17 1919, is being offered for subscription.

These certificates (which are more fully described in the enclosed Treasury Department Circular No. 133) will be accepted at par with an adjustment of accrued interest in payment of income and profits taxes when payable at or within sixty days before the maturity of the certificates, i. e., on and after April 15 and on or before June 17. Under the existing revenue law, income and profits taxes are payable on June 15, except in the case of those corporations which pay their taxes on a basis of a fiscal year other than the calendar year. Under the pending revenue bill, as passed by the Senate, an installment of such taxes is payable on June 15, except in the case of those persons and corporations who pay their taxes on the basis of a fiscal year other than the calendar year; and I am informed that the House conferees have indicated their acceptance of the provision of the Senate bill.

These Treasury certificates are absolutely payable in cash at maturity if the holder does not make use of them in payment of taxes, and the United States reserves no option to call them for redemption before maturity. They carry exemption from State and local taxes, except inheritance taxes, and from the normal Federal income tax. These features, together with the liberal interest rate, and short maturity, make these certificates particularly desirable as a temporary investment for otherwise idle funds. A similar issue of certificates, dated Nov. 7 1918, maturing March 15 1919, was announced on Nov. 6, and it became necessary to close the issue on Nov. 27, although very heavy subscriptions were being reported daily and the demand had by no means been satisfied. The total amount of subscriptions allotted for that issue was \$794,172,500, and it was not believed desirable to have any greater amount of certificates maturing on that date.

Taxpayers and others who purchase these certificates will not only make a wise investment of their money, insuring a liberal return and early repayment, but will be performing a service of patriotism by lending material aid to the Government in meeting the tremendous expenditures growing out of the war. At the moment the armistice was signed the effort of the United States in men and materials was about reaching the peak, and the bills which were incurred during that period are coming fast into the Treasury. The expenditures of the Government during the six months ended Dec. 31 exceeded ten and one-half billion dollars, and in the month of December alone exceeded two billion dollars.

It is safe to say that without the unstinted effort which was made by America, the war could not have been brought as promptly to a successful conclusion. We shall not now grudge the payment of the bills which were incurred to bring about that glorious result.

Very truly yours,

CARTER GLASS, Secretary.

CARTER GLASS WOULD APPEAL TO PATRIOTISM IN FLOATING NEXT LIBERTY LOAN—E. C. STOKES ON GOVERNMENT OWNERSHIP.

In his first public address since he became Secretary of the Treasury Carter Glass told the Associated Banks of New York last Monday night at their annual dinner at the Waldorf that "we are not going to float the next Liberty Loan strictly on a commercial basis" but that "we have got to invoke the patriotism of the American people." Adding that he was "going to do it confidently," Secretary Glass declared that "there is going to be such a response as was never witnessed before in America." Secretary Glass was prompted to thus declare his views before the Association (which comprises Group VIII of the N. Y. State Bankers' Association) because of the fact that he had been advised that it would be impossible to again appeal to the patriotism of the American people and that the next Liberty Loan would have to be considered in a "cold-blooded fashion." "I do not say," said Secretary Glass, "that the rate of interest may not have to be somewhat increased," but he asserted "we cannot approach it and should not approach it in a cold-blooded business way." We quote as follows from his speech:

No friend has approached to felicitate or to congratulate me who has failed to assure me of the tremendous difficulties that lie ahead. Indeed, it has been done with such frequency and with such unctious and such earnestness that it has become somewhat discouraging. I have felt sometimes as if I would like to repair to my library and take down "Martin Chuzzlewit" and make the acquaintance again of my youthful days and see if I might not catch somewhat of the spirit of Mark Tapley, the only man, even of fiction, who could sit on a tombstone and be cheerful.

As I look back I am discouraged, and as I listen to the friends who

assure me of the difficulties of my situation I am discouraged, except for the fact, gentlemen, that I am of an optimistic turn of mind—even in my young life I have lived to see so many impossible things accomplished.

I recall very distinctly that it was said to be impossible ever to revise the banking and currency system of the United States. It had been undertaken time and again within the preceding quarter of a century, from the day of the International Monetary Conference down, and many of the most accomplished statesmen of our nation had failed to do what was universally admitted should be done; and when I undertook the task I was confronted with the declaration that it was impossible of achievement. Yet the banking and currency system of the country was reformed, and even to-day those who opposed as well as those who approved are frank enough to admit that the reformation of the banking and currency system helped win this war and helped save America from financial chaos.

After the system had been devised, the war coming on suddenly, it was insisted that it would be taking desperate chances to put it in operation. One of the sanest and soundest of all American bankers gave warning that, should the Federal Reserve Bank be opened in that exigency, before sixty days had elapsed, the whole system would be wrecked, and yet the echo of the first guns that were fired at Liege had scarcely died away when the system was put into effect, and it is not wrecked yet.

So that, gentlemen, impossibilities are constantly made possible, and when I am told of the difficulties that I have confronting me in the matter of the next Liberty Loan, I consider these things, and go forward with confident hope and expectation, believing that when the appeal is made to the judgment and to the sentiment of the American people, the Fifth, and I trust the last, Liberty Loan will go over the top as the four preceding Liberty Loans have done.

But I am told in a rather disconcerting way by men of excellent judgment and tested patriotism that we shall have to consider the next Liberty Loan in a cold blooded fashion; that we shall have to approach the subject in a very different attitude of mind and of heart from that which prevailed with the other loans; that we must put it on an investment basis; that it is essential that it be commercialized, and that it will be impossible again to appeal to the patriotism of the American people. I wonder if that is exactly the fact. I wonder if, because we no longer hear the sound of the guns, we feel privileged to lay aside our patriotism, to lay it upon the shelf, to forget the honorable commitments of this Government, and to deal with the matter in cold blood and strictly from a business point of view.

I want the advice of the banking community of the United States. Its achievements are such as to invite the confidence and the admiration and the faith of any American citizen, and I am not afraid to have their advice. I stand here to-night and frankly say that I should despair if I might not confidently ask their advice in an emergency like this. And I wonder if those of them who have taken this view have carefully considered the matter. I would like to take gentlemen who think this way for a moment to the devastated regions of Northern France and of Belgium, and there let them get a comprehensive view of what has happened, of what real sacrifices have been made for their freedom and mine.

My own life has been too hard and too real to indulge in sentiment or foolish emotion. But, gentlemen, I say that it takes a higher type of patriotism to serve this nation to-day than it required in the delirium of war, and that it is the duty of the American people, and I believe that they will regard it as their privilege, to approach that question with some degree of patriotism and not altogether on a commercial basis.

We are not going to float the next Liberty Loan strictly on a commercial basis. It is impossible to do it. A little thought will teach the wisest among the financiers of this country that it is impossible now to float a loan of five or six billions of dollars purely upon an investment basis. I do not say that the rate of interest may not have to be somewhat increased, but, gentlemen, it cannot be purely an investment proposition; we cannot approach it and should not approach it in a cold-blooded business way. We have got to invoke the patriotism of the American people, and I am going to do it confidently, and there is going to be such a response as was never witnessed before in America.

It is my deliberate judgment that it would be a profanation of the spirit that has already been exhibited to say that we should consider the matter in cold blood and on a strict business basis. There are yet two millions of American boys on the soil of France and of Germany who must be brought home. Your Government is expending at the rate of two millions of dollars a day to meet its commitments. Its honor is pledged. It is your Government, and therefore your honor is pledged, and the honor of the banking community of America was never appealed to in vain, and will not be in vain appealed to on this occasion.

I thank you again for affording me the privilege of coming to New York to-day. I shall come again, and I shall discuss with the bankers of New York this Liberty Loan on a cold-blooded business basis if they will, but I do not believe that they will take that view. At all events I shall seek their advice; I shall hope to profit by it, and I know that I may rely upon them to uphold the hands of their Government in the next emergency.

The gathering was also addressed by Baron Jacques De Neufville, a member of the French High Commission; E. C. Stokes, former Governor of New Jersey, and John Kendrick Bangs. Mr. Stokes was emphatic in declaring his opposition to Government ownership and operation. He said in part:

I place Germany and America in illustrative contrast. The German Empire, Government-controlled and Government-owned, 92% of the railroads of that country owned by the Government; the telephones and telegraphs likewise; the banks, Government agencies; industries under Government thumb or in Government partnership; the finest and the most efficient industrial organization the world ever saw, but a paternal rule that made its people mere working machines, barbaric and unfeeling.

I turn to America. Her railways and her telephones and her telegraphs and her industries not governmental, but individual. If her policy did not produce as great efficiency as Germany's, it made real men and women, fine characters, recognized their obligations to their fellow men, and when the efficient war machine of the German Government controlled Empire met the free, unfettered individualism of America, the German machine went down to defeat, and individual America triumphed!

The one unanswerable argument of the world against Government ownership is the verdict of the battlefields of Europe in favor of the American flag.

Government ownership in any phase is a menace to democracy. It is autocracy enthroned. It could delay and hinder the transportation of the goods of the manufacturer or the merchant opposed politically to the party that happened to be in power. It could lose the newspapers that criticised it on their way to their readers, and in the hands of a fourth rate Jersey politician it could reduce this country to industrial slavery where the people dared only to obey like that which made Germany a menace to the world.

APRIL 6 UNDER CONSIDERATION AS DATE FOR OPENING OF VICTORY LIBERTY LOAN CAMPAIGN.

Plans for opening of the next Liberty Loan campaign on April 6, the second anniversary of the declaration of war against Germany, are said to be under consideration by officials of the Treasury Department. The Third Liberty Loan drive was inaugurated on April 6 1918, the first anniversary. The new loan, according to an announcement made by Secretary Glass on Jan. 16 will be "the Victory Liberty Loan." With regard to the forthcoming loan campaign Washington press dispatches of Jan. 12 said:

It is planned to have the campaign run for three weeks and to ask for between \$5,000,000,000 and \$6,000,000,000. Whether the interest rate will be higher than the 4½% borne by the last issues depends partly on the movement of the market price of Liberty bonds during the next two months. The bonds will be of short maturity—in the neighborhood of five years.

Advertising posters for the fifth loan have been partially chosen and organizers already are making preliminary plans for sales campaigns. Motion pictures and public speakers will be used extensively.

On the 10th inst. Secretary Glass was said to have stated that no consideration was being given to a proposal to float the loan through the banks instead of by popular subscription.

DOUGLAS FAIRBANKS TO ACT AS "OFFICIAL FOOL-KILLER" IN STEMMING ATTACKS AGAINST GOVERNMENT.

According to the Los Angeles "Times" an appeal to Douglas Fairbanks to act the role of "official foolkiller" in a motion picture to be used in combating criticisms against the Administration at Washington has been made to the screen star by Frank R. Wilson, National Director of Liberty Loan publicity, and Joseph P. Tumulty (Secretary to President Wilson). The telegram to Mr. Fairbanks from Mr. Wilson is published in the Los Angeles "Times" of Jan. 10 as follows:

Washington, D. C., January 7.

Douglas Fairbanks, Hollywood, Cal.:

As you know since the war the air has been filled with the spirit of criticism. Editors and individuals seem more disposed to peddle criticism directed against great government activities than to give proper credit for really great achievements. Some things against which this storm of attack has been directed are President's peace program, inconvenience of railroad travel during war, high taxes, burden of bond buying, graft in conduct of war, too much compensation to war labor, inconvenience of food and fuel regulations, and especially the general charge that America functioned slowly in war. These frequent criticisms which give more attention to our failure than to our successes, actually have the effect of nullifying the spirit of intense patriotism developed during the war and threaten to rob our soldiers and others active in war work of the credit justly earned.

This actually has the effect of weakening our national morale and threatens the success of the Fifth Liberty Loan. Despite the fact that America saved liberty for the world, we allowed ourselves less credit at home than any of our allies. All of this suggests the possibilities of a short picture in which you would start out some morning as the official foolkiller and as you hear these complaints uttered by various individuals, you turn upon them, giving them a lecture on real Americanism and then wallop them as you did the Kaiser. In your line you would need official facts about our performances in the war. If this film appeals to you, please talk with Secretary McAdoo and Oscar Price, his assistant, who will arrive at Santa Barbara Monday. Stress points that despite minor mistakes, America really did put over the big job and will determine future status of the world, that the war is not over till peace is signed; that the President is still commander-in-chief and any act which weakens his position is equal to interference with Pershing's military plans. Finally, that we must sell more bonds to pay for the big job, and as Americans, we must forget petty differences. If you will make trailer like this not over 500 feet, I will plaster the country with it until the next loan. This request goes to you alone.

(Signed) FRANK R. WILSON.

Mr. Fairbanks's reply is given as follows:

Your telegram received. We are hot at it. Hope to give birth to an idea soon. Will see Secretary McAdoo upon his arrival here.

PROPOSED EXTENSION OF CONVERSION PRIVILEGE FOR HOLDERS OF LIBERTY BONDS.

The intention of Secretary of the Treasury Glass to submit to Congress a provision extending the conversion privilege for holders of 4% Liberty bonds was made known in a letter addressed by him this week to Chairman Kitchin of the House Ways and Means Committee. The announcement had a favorable effect on the market price of the bonds; after closing at respectively 92.70 and 92.30 on Wednesday night, the 15th, the first and second 4s both opened at 94.10 on the Stock Exchange the following morning, when Secretary Glass's intention became known; Friday's closing was for the 1st 4s 94.02 and the 2nd 4s 93.70. The Secretary's letter, which gives figures as to the total amount of 4s converted, follows:

Washington, Jan. 15 1919.

Dear Mr. Kitchin—The total amount issued at 4% bonds of the First Liberty Loan converted was \$568,318,450, of which there remain outstanding as of Dec. 31 1918 in the hands of the public, unconverted, after deducting bonds purchased and retired by means of the Bond Purchase Fund and bonds held by the War Finance Corporation, \$200,680,900.

The total amount issued of 4% bonds of the Second Liberty Loan was \$3,807,862,350, of which there remain outstanding as of Dec. 31 1918

in the hands of the public, unconverted, after deducting bonds purchased by means of the Bond Purchase Fund and bonds held by the War Finance Corporation, \$866,999,900.

Total 4% Liberty bonds outstanding as of Dec. 31 1918 \$1,067,680,000.

Under the terms of the contract with the holders of these bonds the conversion privilege expired on Nov. 9 1918, six months after it arose. Every effort was made by Secretary McAdoo to give publicity to the fact of the conversion privilege and its approaching expiration, and that privilege remained open for six months. My belief is that those who did not avail themselves of the conversion privilege within the period fixed by the terms of the contract which the Government made with them fall among the class of small holders who are unaccustomed to bond investments, and who, on account of the very wide distribution of Liberty Loan bonds, were not reached by general publicity and could not, except in the case of registered bonds, be reached by department circulars.

Insistence upon the letter of the contract will result in less to a group of patriotic bondholders toward whom a special duty of consideration exists. The United States has suffered nothing by their failure to act promptly in the exercise of the conversion right, and it is my judgment that the conversion privilege should be extended. I propose to submit to your committee in connection with the bond bill, which it will be necessary for me to present at an early date for your consideration, a provision intended to extend the conversion privilege, so that the higher rate of 4½% shall be effective from the semi-annual interest payment date next succeeding the date of presentation for conversion.

I am writing this letter to you now and giving it to the press in order that the holders of these bonds may be informed of my views concerning the matter.

I am sending a copy of this letter to Senator Simmons.

Very truly yours,

CARTER GLASS.

EMPLOYERS TO FURTHER DISTRIBUTION OF FIFTH LIBERTY LOAN AMONG EMPLOYEES.

At a dinner given at the Ritz-Carlton Hotel in this city on Jan. 7 under the auspices of the National Thrift Bond Corporation plans for the continuance of thrift among employees were discussed, and the following resolution proposed by Raymond E. Jones, Vice-President of the Merchants' National Bank, and seconded by Theodore E. Burton, was passed:

Whereas, An extension among wage-earners of the habit of saving would not only improve the condition of the working classes, but also benefit our industries, increase the volume of available capital, and tend to stabilize the nation's financial and political habits; and

Whereas, It is vital that the process of saving begun during the war be continued before its momentum shall be lost, and the present opportunity for this is an emergency which requires prompt and vigorous action;

Resolved, That it is in the common interest that employers should use such methods of distributing Liberty bonds, especially on the Fifth Liberty Loan, as can be continued permanently thereafter, and put the habit of saving among their employees on an established basis.

\$2,000,000,000 STAMP SALE CAMPAIGN LAUNCHED.

The 1919 campaign for the sale of the new \$2,000,000,000 issue of War Savings Stamps was opened yesterday (Jan. 17). Throughout the five boroughs most complete preparations were made to launch what promises to be the most eventful stamp sale in the history of the United States. Hundreds of sale centres had been selected, and an army of sellers enlisted for the patriotic work. Every available medium for the placing of the stamps before the public will be utilized, and both individually and through the work of organizations, the big W. S. S. task will be energetically carried on. The fact that the new stamp bears the portrait of Benjamin Franklin has been made a feature of campaign appeal. Jan. 17 was the 213th birthday of this apostle of thrift and patriotism. His many precepts and proverbs indicating that he would have been a heavy investor in the 1919 stamp issue are being repeated. The stamps are blue in color and bear upon their face the varying figures of cost according as they are purchased, month by month, during the twelve months of the year. This cost varies from \$4 12 in January to \$4 23 in December. The Government on Jan. 1 1924 will pay \$5 for each stamp. This means a 4% return on the purchase price of each stamp compounded quarterly. For this new issue of stamps, new cards have been provided, and all cards of previous issuance are not available as repositories for pasting. The limit of purchase has been set at \$1,000 for the individual. One of the opening guns of the campaign was the announcement that George M. LaMonte, former Banking and Insurance Commissioner of New Jersey had been appointed Chairman of Sub-District No. 7, which embraces the 12 northern counties of New Jersey, forming part of the Second Federal Reserve District. Mr. LaMonte last year was a member of the Executive Committee of the New Jersey War Savings Committee and has a record for putting things through with vigor and dispatch. Last night, in honor of the campaign inauguration, all of the office buildings of lower Manhattan were illuminated. All sorts of electric devices were used, and searchlight effects were provided by the Navy Department, the Sperry Company and the various ferry boat lines. This was designed to accord appropriate honor to the great Franklin who gave the first visible manifestation

of the possibilities of harnessing electricity through his crude experiment of drawing the lightning's flash to earth via a kite and a key.

Between 12:30 and 1:30 p. m. yesterday afternoon, wireless conversations between prominent citizens of New York City, gathered at the Bankers Club on the top floor of the Equitable Building, 120 Broadway, and naval officers soaring high in the sky in a giant dirigible and seven seaplanes, were held for the first time in the history of this community. The messages served to call attention to the harnessing of electricity by Benjamin Franklin and the 1919 campaign for Thrift and War Savings stamps. Among those accepting invitations to be present at the Bankers Club and hold conversations with Ensign John Bettridge, U.S.N., assigned by Rear Admiral Nathaniel P. Usher and Captain A. E. Coffin, U.S.N., from the Rockaway Naval Air Station, at which the latter officer is commandant, were the following:

* A. J. Hemphill, Charles H. Sablin, Albert H. Wiggin, George T. Wilson, Coleman duPont, A. Barton Hepburn, Lewis L. Clarke, Thomas Cochran, Samuel W. Fairchild, Gates W. McGarrah, Eugenius H. Outerbridge, Franklin P. Plummer, Seward Prosser, Thomas Thacher and George C. Van Tuyl Jr.

Arthur M. Anderson and Guy Emerson, of the Liberty Loan and War Savings Stamp organizations, were also present. The seaplanes were equipped with wireless telegraph instruments to which naval operators stationed at the Bankers Club sent messages and from which replies were sent by the naval men. Through the medium of the radio telephone, the dirigible was in direct communication with the guests at the land end of the wireless line.

Secretary of the Treasury Glass in suggesting that Benjamin Franklin's birthday be celebrated as part of the Government's plan to make it a special year of thrift, had the following to say in a statement issued on the 12th inst.:

I commend the celebration of January 17th of Benjamin Franklin's 213th birthday anniversary as a fitting recognition by the American people of his great precepts and example of thrift as a most auspicious beginning of the Thrift Year, as 1919 should become known.

Franklin attributed his many brilliant successes to the steady practice of thrift. We must follow in his footsteps if we are to succeed in completing the task for which Americans have died; if we are to carry out our part of the peace program; if we are to acquire funds for personal as well as national prosperity.

Franklin's likeness on the 1919 war savings stamps should be a constant inspiration to the magnificent patriotism which caused him, at the age of seventy, to gather up all his available funds and turn them over to the newly-born United States just before starting on a difficult journey to France to represent the infant republic there.

"Save and have" is the torch of light which Franklin sends down the centuries to us. Let all the people of our country relight the torch on Franklin's birthday by investing in the 1919 war savings stamps issued by our Government.

CONFEREES' ACTION ON WAR REVENUE BILL.

In their work on the War Revenue bill this week the conferees of the House and Senate agreed on Jan. 15 to the Senate amendment restoring the two cent postage rate on letter mail and one cent on postal cards. The reduced rate would become effective July 1. Since our issue of Saturday last, in which we noted the principal agreements reached by the conferees last week, the rejection on the 10th inst. of the Senate amendments to the insurance section of the bill has been among the matters disposed of. The House provision, which has been accepted, calls for a tax of 8 cents on each \$100 of life insurance, a tax of 1% on marine, inland and fire casualty insurance premiums. Under the House provision the capital stock tax will also operate against insurance companies. In an announcement on the 13th inst. as to tentative agreement reached by the conferees on several technical and administrative amendments, Senator Simmons said:

The conferees agreed to several technical and administrative amendments, and have discussed and made considerable progress (without coming to final agreement) toward reaching final action upon the following important Senate amendments:

1. The depreciation deduction amendment.
2. That relating to the deduction allowance in the case of mines, oil and gas wells.
3. The amendment to the amortization amendment.
4. That relating to deductions for falling inventories.
5. The consolidated returns amendment.
6. The Senate campaign contribution amendment.

In pointing out what these amendments proposed, the New York "Times" in a special Washington dispatch under date of Jan. 13 said:

The depreciation deduction amendment, which has been strongly urged by corporations, was not in the House bill. Under the Senate amendment, if it is shown to the satisfaction of the Internal Revenue Commissioner that during the taxable year of 1919 or 1920 a business or corporation has suffered a substantial loss resulting from any material reduction of inventory from the preceding year, the amount of the loss may be deducted from the net income for the year preceding. Any amount found to be due the taxpayer upon the basis of this re-determination is to be credited to him or refunded by the commissioner after he pays his tax.

The House conferees, it was stated, practically decided to-day to accept the depreciation amendment. A vote on it will be taken late in the week.

The Senate amendment relating to the deduction for depletion of mines and oil and gas wells is of much broader scope than that framed by the House. In the Senate amendment it is provided that the basis for depletion allowance shall be the valuation of March 1 1913. The House bill had no such provision. Under the Senate amendment a "reasonable allowance" is made for "depletion and for depreciation of improvements, according to the peculiar conditions in individual cases, based upon the cost of the development."

In the case of mines, oil and gas wells, not acquired by purchase of a proven tract or lease, where the fair market value is materially disproportionate to the cost, the depletion allowance is based upon the fair market value of the estate of discovery of the property, or within twelve months after that time.

The Senate amendment to the amortization section of the income tax was framed by the Finance Committee so as to include vessels devoted to war purposes, either constructed or acquired after April 6 1917, when the United States entered the war. Under the section as the Senate passed it, "reasonable" deduction for depreciation on buildings, machinery, equipment, or other facilities constructed, erected, installed, or acquired for the production of war materials is allowed.

The Senate struck out the House provision limiting the amortization deduction to 25% of net income. Upon this point the conferees have not come to any agreement, the House members to-day insisting that the 25% limit remain in the bill.

The consolidated returns amendment is new with the Senate bill. The Senate conferees argued that it was essential to have a more explicit understanding as to affiliated corporations in the application of the income and excess profits tax than exists under the measure passed last year. Under the Senate amendment all affiliated corporations must make a consolidated return of net income and invested capital, upon which the tax is to be based. The aggregate tax is to be computed, according to the Senate amendment, first as a unit and then is to be assessed upon the respective affiliated corporations in such proportion as they agree upon. In the absence of such an agreement, the tax is to be levied upon the basis of the net income and invested capital properly assignable to each. Exemptions of \$2,000 for life insurance companies on income tax and of \$3,000 for other corporations on the war profits tax are provided.

Senate conferees urged that the consolidated returns amendment be retained so as to reach affiliated corporations that, under the existing law, have been able to avoid payment of tax.

The campaign contribution amendment, which the House members oppose, provides for a tax of 100% on all contributions over \$500. This tax would confiscate all campaign funds above that amount. Not all of the Senate conferees favor keeping it in the bill, and there is a strong likelihood that it may be eliminated.

On the 14th tax rates on luxuries, semi-luxuries, amusement admissions and club dues were agreed upon by the conferees. Practically all the Senate's rates on luxuries and semi-luxuries were accepted by the House conferees, Chairman Simmons of the Senate managers said. Rates in the House bill on amusement admissions in excess of 30 cents were adopted by the conferees, the Senate managers accepting the higher House rate, but reaching a compromise for retention of the Senate rate on admissions of 30 cents or less. It is estimated that about \$75,000,000 in revenue will be derived annually from amusement admissions under the conference agreement. The House rate of 20% on club dues—double the tax under the existing law and estimated to raise about \$9,000,000—was also adopted. In disposing of the excise or semi-luxury taxes the conferees agreed to the Senate assessment of 10% of the amount paid in excess of fixed standard prices by purchasers of semi-luxuries, such as carpets, picture frames, traveling bags, pocketbooks, umbrellas, fans, hats, shoes, stockings and other articles. The luxury rate provides 5% taxes on manufacturers' sales of motor vehicles, tires and accessories, pianos, talking machines, candy and similar articles; 10% on athletic goods, liveries, furs, yachts and motor boats and 3% on chewing gum and toilet soaps.

The conferees on the 15th agreed to retain the House amendment imposing a tax of 10% on all products of mines or quarries in which children under sixteen are employed, and on the products of factories where children under fourteen are employed, or those between 14 and 16 work more than eight hours a day or six days a week. The provision carried in the Senate bill with respect to the advisory tax board, which is to consist of five members each to receive an annual salary of \$9,000, was agreed to by the conferees on the 15th. The members are to be appointed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury. Agreement as to the special license taxes were also reached on the 15th, the amendments made by the Senate being agreed to by the House conferees with a number of minor amendments. As indicating what is proposed in this taxation, we quote the following from the "Times":

Under the Senate amendment, brokers who are not members of a Stock Exchange will pay a tax of \$40 instead of \$100, as provided in the original House bill. The Senate made other changes in the original House schedule, and other taxes included in the schedule to which the conference agreed "with minor changes" which, it is understood, dealt largely with phraseology, are as follows:

Brokers, members of exchanges, Boards of Trade or similar organizations whose seat or membership was \$2,000 or more but not over \$5,000, \$100. If such value was more than \$5,000, \$150.

Pawn brokers, \$100. If gross receipts for year ending June 30 were \$2,000 or more but not over \$5,000, \$100 additional; if more than \$5,000, \$150 additional. (The House bill did not contain the last two provisions.) Ship brokers, \$40.

Custom brokers, \$40.

Theatres, museums and concert halls: Seating capacity not exceeding 250, \$50; over 250 and not exceeding 500, \$100; over 500 and not exceeding 800, \$150; over 800, \$200. In towns of less than 5,000 population the tax is to be half of that fixed by the schedule.

Halls or armories rented or used occasionally for concerts or theatrical performances were exempted by the House bill. The Senate amendment adds to the exemptions offices owned by religious, educational, or charitable institutions, societies or organizations where all the proceeds go to these institutions or are collected for the benefit of the military or naval forces of the United States.

Circuses are to pay a tax of \$100, and other public exhibitions not covered in the provisions made \$15, with the provision that no collection of shows such as State fairs shall be asked to pay a greater combined tax than \$100.

Bowling alleys and pool and billiard parlors are to pay \$10 for each table or bowling alley, and only tables and alleys in private homes are exempted from this tax. Clubs are included. Shooting galleries are taxed \$20; riding academies, \$100.

Persons operating or renting passenger automobiles for profit must under the Senate amendment pay a tax of \$10 for each automobile with a capacity of not less than two nor more than seven, and \$20 for each automobile with a seating capacity of more than seven. Other taxes of passenger automobiles proposed by the House draft of the Revenue bill are eliminated.

On the 16th the conferees adopted with slight change the transportation taxes of the Senate bill. The rates are 3% on freight, 8% on passenger and Pullman transportation, 8% on pipe line transportation and 10% on leased wires except wires used for press service. The new rates on telephone, telegraph, cable and radio messages are five cents on those costing from fifteen to fifty cents, and ten cents on those in excess of fifty cents.

Tax rates on beverages in the war revenue bill were also agreed to on the 16th, substantially all of the Senate's rates, estimated to yield about \$450,000,000 in revenue being accepted. The conferees' action was taken just before word was received that Nebraska, the thirty-sixth State, had ratified the Federal prohibition amendment. The House managers approved the Senate rates of \$6 50 a gallon on distilled beverages, and the Senate rate of \$2 20 a gallon, that of existing law, on distilled spirits for industrial or other than beverage purposes. There was no disagreement between the Senate and House on the rate of \$6 a barrel on beer, double the present law, and on the wine rates, also doubled. The conferees accepted Senate amendment for relief of those having distilled spirits held in bond when prohibition becomes effective, excepting such spirits from Federal taxes.

RESIGNATION OF UNITED STATES ATTORNEY-GENERAL T. W. GREGORY.

The resignation of Thomas W. Gregory as Attorney-General of the United States, to take effect March 4, was announced on Jan. 12. The Attorney-General in his letter of resignation to President Wilson in indicating the reasons for his action states that "pecuniary responsibilities of a substantial nature rest upon me and my private affairs have long demanded attention." It is understood that Mr. Gregory will return to the practice of law. Before becoming Attorney-General on Aug. 29 1914 Mr. Gregory had served as special assistant to the Attorney-General in the investigation of the New Haven transportation system in New England and obtained a dissolution of that system without resorting to suit. The following is Mr. Gregory's letter of resignation, dated Jan. 9, and made public at the White House on the 12th:

Dear Mr. President: In accordance with the purpose expressed in our conversation just before you went abroad, I tender my resignation as Attorney-General. It has been not quite six years since I became connected with your Administration, and more than four years ago, a few days after war was declared by the European nations, I became a member of the Cabinet. It can be fairly said that during no other six years in the history of our country have so many great problems been presented and solved. The reflection that at such a time I have been permitted to stand by your side and assist in a modest way in dealing with those national and international issues is now, and will always be, my greatest source of pride.

No man ever served a leader who was more uniformly considerate, more kindly helpful and more generously appreciative. No subordinate was ever more deeply grateful for the numberless friendly words and acts of his superior.

Pecuniary responsibilities of a substantial nature rest upon me and my private affairs have long demanded attention. During the continuance of actual warfare, I did not feel at liberty to weigh these personal considerations in the balance against the public duties with which I was charged. By March 4 of the present year, the Department of Justice will have substantially brought its war activities to a close and be working under normal conditions. I therefore ask that this resignation take effect on that date. Faithfully yours,

T. W. GREGORY.

President Wilson in reply said:

My Dear Mr. Attorney-General: It is with profound reluctance and regret that I accept your resignation. I do so only because you have convinced me that it is necessary in your own interest for you to retire. There has been no one with whom I have been associated in Washington whom I have learned more to trust nor to whose counsels I have attached more value and importance. Your administration of your office has been singularly able and singularly conscientious, and watchful of the public in-

terest, and I feel that it is a very serious loss indeed to the nation that you should find yourself obliged to withdraw from public life.

My best wishes not only, but my affectionate friendship will follow you into retirement, and I hope with all my heart that in some way and at some time I shall again have the privilege and benefit of being associated with you. Cordially and faithfully yours,

WOODROW WILSON.

Attorney-General Gregory is the fifth man to leave the Cabinet during the six years of President Wilson's Administration. The others were Secretary of State Bryan, Secretary of War Garrison, Attorney-General McReynolds (Mr. Gregory's predecessor who was named a Supreme Court Justice) and Secretary of the Treasury McAdoo.

OTTO H. KAHN CONCEDES RULERSHIP OF WORLD TO NEITHER LABOR NOR CAPITAL.

Declaring that "the tremendous event of the war will not leave the world as it found it," Otto H. Kahn, of Kuhn, Loeb & Co., speaking at the annual dinner of the Rutgers Alumni Association last night, stated that "to the extent that social and economic institutions, however deep and ancient their roots, may be found to stand in the way of the highest achievable level of social justice and the widest attainable extension of opportunity, welfare and contentment, they will have to submit to change." "The temptation exists," said Mr. Kahn, "to attune one's utterances to sentiments which are sure to meet with popular applause and which give facile access to the reputation of being forward-looking, enlightened and warm-hearted." Continuing he said:

Thus we have heard it asserted of late, not only at gatherings on the East Side, but at banquets on Fifth Avenue, that henceforth the rulership of the world will belong to "labor."

I yield to no one in my respect and sympathy for labor, or in my cordial and sincere support of its just claims. The structure of our institutions cannot stand unless the masses of workmen, farmers, indeed all large strata of society, feel that under and by these institutions they are being given a square deal within the limits, not of Utopia, but of what is sane, right and practicable.

But I venture to say that this prediction that the world will belong to "labor" will not and ought not to come true, for the rulership of the world will and ought to belong to no one class. It will and ought to belong neither to labor nor to capital, nor to any other class. It will, of right and in fact, belong to those of all classes who acquire title to it by talent, hard work, self-discipline, character and service.

It is not by the spoliation of those who have been successful, but by the creation of larger assets and wider opportunity for all; not by pulling down some, but by creating a higher level for all, that national happiness and contentment can and must be enhanced.

Autocracy lies shattered at the feet of freedom. To this blessed and glorious result, we may justly claim that America has contributed no mean part—all America, all sections and callings amongst its people—all with one exception. That exception is the Socialists of the Red type (together with their spiritual relatives, the Bolsheviks in our midst by whatever name they may call themselves), who regrettably control the Socialist Party organization in America, but from whom, to their honor be it said, many of the leading American followers of the Socialist creed have indignantly parted company, and whom the bulk of the labor unions and their patriotic leaders have decisively rejected again and again.

Too many of these agitators and disturbers—I say it with deep regret, being myself of foreign birth—are men who came here from foreign lands. Until they came to America's shores they had tasted little but the bitter waters of tyranny. Made drunk by the strong wine of freedom, they now presume to impose their reeling gait upon Americans to whom freedom has been a pure and refreshing fountain for a century and a half. Having brooded in the gloom of age-long oppression, they have evolved a fantastic and distorted image of free government.

In fatuous effrontery, they seek to graft the growth of their stunted vision upon the ancient tree of American institutions. Admitted in generous trust to the hospitality of America, they grossly violate not only the dictates of common gratitude, but of those elementary rules of respect and consideration which immemorial custom imposes upon the newcomer or guest. They seek, indeed, to uproot the foundations of the very house which gave them shelter.

America will not soon forget who failed her in the hour of test and trial. Nor will she be mindless of the demonstrated fact that the extreme of autocracy in Germany and the extreme of Socialism in Russia have led to the same result for the people afflicted by them—namely, bloodshed, ruin, chaos, disaster and disgrace. Against foes within no less than against enemies without the American people will ever know how to preserve and protect the splendid structure of light and order, which is the treasured inheritance of all those who rightfully bear the name Americans, whatever their race and origin.

F. A. VANDERLIP'S OBSERVATIONS REGARDING BUSINESS SITUATION.

Frank A. Vanderlip, President of the National City Bank, in addressing the members of Group 1 of the Pennsylvania Bankers' Association at their annual dinner at the Bellevue-Stratford, Philadelphia, on Jan. 9 presented both the bright and less promising aspect of the financial and industrial situation. According to the Philadelphia "Record" he remarked that the symbolism of colors with which the banquet room was decorated—red, white and blue predominating—generated inspiration for what he wanted to say; the red, he said, reminded him of the war, now happily over; the white of peace, and, he said, "I wonder if the blue can be taken as symbolic of the business outlook?" Then he began, the "Record" reports to enumerate a staggering set of blue prospects for business. His observations are given as follows in the paper quoted:

The Government is canceling billions of dollars' worth of orders, he said; shops that were running under great pressure have suddenly come to the end of contracts, throwing millions of men out of work; millions of dollars in Treasury certificates are being offered for sale every fortnight by the Government, and a \$6,000,000,000 Liberty Loan is soon coming, and, in his judgment, the transition from war to peace times cannot be accomplished without serious dislocation in industry.

Taxation for Government purposes, he said, has not only been heavy, but also stunning, and it is tending to make men hesitate from taking speculative chances; because they know if they lose they will lose all, and if they gain, the Government will take the greater part of the profit. Then, there is the question of foreign competition.

"We see a greater preparation," he said, "in some of the other countries for peace than we have had. England has had endless bodies of the best men studying future business trade, and is undoubtedly better prepared than we are for the problems of business. We have been a wonderfully altruistic nation.

We also have the railroad situation. This is certainly a disturbing outlook. Government operation has not, at least, proved itself a success; perhaps it has not demonstrated it is a failure. Congress does not know what to do, the people do not know what to do, and there is no crystallized public opinion, even among railroad men themselves as to just what course ought to be followed.

We are interested in having a merchant marine; the greatest single effort of the war has been in that direction, and no one knows yet quite what to do with that marine. We have built the ships, we have built at great cost, and have not built many yet, but we shall build many more.

In turning to the brighter side of the situation Mr. Vanderlip is quoted as follows:

Now I do not want to scare you all to death. There is another side to this question. We won this war and put down the greatest menace the world ever had. In winning it we demonstrated that America is greater than her most boastful friends ever imagined. We have made mistakes, of course we have, but we have made one great gigantic, successful effort. We have become a unified nation, have demonstrated our industrial capacity to an extent beyond anything we ever before supposed we possessed, beyond our greatest dreams. In fact, we discovered America ourselves, the world has discovered America, and the world is filled with admiration of America.

It is too early to talk about crops, but we now have the greatest outlook for winter wheat we ever had. There is every assurance of the most extraordinary prosperity on the part of the farming community, and we have a sound financial and commercial situation. The banking situation is pre-eminently sound. The whole banking situation, the country over, is extremely satisfactory, and we know that it rests on a sound, philosophical, scientific banking system that has been proven, and which will be of enormous value in the future.

We have a domestic market, which, if the whole world went wrong, would here within ourselves give us prosperity. If there was a Chinese wall around the United States there would still be prosperity within that wall. So that, I do not think, after all, we need to take such a very blue view of the outlook. Whatever troubles we have, other countries have them, too, in a much more intensified degree. The war hardly touched us. Our war debt, if we had to pay similar to our wealth, such as England has had to do, would be eighty billion dollars, but the war stopped at a most opportune time for us, and while it lasted hardly touched us.

As to his view regarding the situation in Germany Mr. Vanderlip, according to the Philadelphia "Press," said:

I look with the gravest apprehension upon the German situation to-day. It may be that those people, used for generations to firm hands, can be controlled, but they are beginning to break loose. They are under an awful fear that the indemnities which will be placed upon them will mean slavery for themselves, their children, and their children's children, and it is not to be wondered at that they are indulging in some madness.

BILL APPROPRIATING \$100,000,000 TO RELIEVE FOOD NEEDS IN EUROPE PASSED BY HOUSE.

By a vote of 242 to 73 the House on Jan. 13 passed the bill appropriating \$100,000,000 for food relief for the populations of Europe outside of Germany. The bill is one urged for enactment by President Wilson, whose representations in the matter were reported in these columns last week, page 118. As indicated in our issue of last Saturday, the House Rules Committee on Jan. 9, by a vote of 5 to 3, refused to report a rule giving the bill right of way in the House; on the 11th inst., however, the Democratic members of the Committee reversed the Committee's action of the 9th and ordered the report of a rule giving immediate consideration to the measure. The vote was 5 to 3 with two members present not voting. The rule provided that general debate would be limited to three hours and fifteen minutes, equally divided between those favoring and those opposing the bill. In accordance with Chairman Pou's announcement of the 11th the rule was taken up for consideration on Monday, the 13th and on that date the passage of the bill was effected by the vote indicated above. While the debate was in progress on Monday Chairman Sherley of the Appropriations Committee and Chairman Martin of the Senate Appropriations Committee received a cable message from President Wilson urging immediate action on the measure and setting forth the imperative need of the legislation. The President's cablegram to Mr. Sherley was dated the 11th and was as follows:

I cannot too earnestly or solemnly urge upon the Congress the appropriation for which Mr. Hoover has asked for the administration of food relief. Food relief is now the key to the whole European situation and to the solutions of peace. Bolshevism is steadily advancing westward, is poisoning Germany. It cannot be stopped by force, but it can be stopped by food; and all the leaders with whom I am in conference agree that concerted action in this matter is of immediate and vital importance. The money will not be spent for food for Germany itself, because Germany can buy its food; but it will be spent for financing the movement of food to

our real friends in Poland and to the people of the liberated units of the Austro-Hungarian Empire and to our associates in the Balkans. I beg that you will present this matter with all possible urgency and force to the Congress. I do not see how we can find definite powers with whom to conclude peace unless this means of stemming the tide of anarchism be employed.

WOODROW WILSON.

Mr. Sherley also read the following message from Henry White, a member of the American Peace Delegation, to Senator Lodge:

January 8, 7 p. m. For Senator Lodge from Mr. Henry White:

Feel I should no longer delay laying before you condition which has been gradually forcing itself upon our delegation and which now dominates entire European situation above all else, namely steady westward advance of Bolshevism. It now completely controls Russia and Poland, and is spreading through Germany. Only effective barrier now apparently possible against it is food relief, as Bolshevism thrives only on starvation and disorder. I consider it therefore of utmost importance that President's request of one hundred million appropriation for relief be granted at once. Impossible to inaugurate peace conference under proper auspices without previous adequate provision to cope with situation. Aside from stoppage of Bolshevism, I understand there is in United States considerable surplus of food accumulated at high prices, maintenance whereof guaranteed our Government or assurance under its auspices, and that it is necessary to dispose of this surplus in order to relieve warehouse and financial facilities, as well as prevent serious fall in prices, with radical break in market, which would cost our country more than the appropriation asked for. The appropriation is not for the purpose of advancing money to Germany, which will pay on a cash basis for any food sent there. Allies are already furnishing relief to liberated territories and are disposed to assist otherwise to extent of their available resources, but most of the food must come from the United States. I cannot too strongly impress upon you urgency of meeting situation herein described.

During Monday's debate Representative Gillet, Republican, said the policy proposed might cost a billion dollars; Representative Snell of New York, Republican, wanted to know exactly how the money was to be spent, and Representative Gordon of Ohio, Democrat, asserted that no information was given that the fund was needed to promote peace. Reference to Food Administrator Hoover caused Representative Wood, Republican, to declare Mr. Hoover "the most expensive luxury ever fastened on this country," and he offered an amendment to put the Red Cross in charge of the food relief. It was defeated. Representative Good, as indicated in another item in to-day's issue of our paper, declared the President had violated the law by turning over \$5,000,000 of Government money for organization of the War Trade Board's Russian bureau. A favorable report on the bill was ordered on Jan. 16 by the Senate Appropriations Committee, with but little opposition. No record vote was taken. Senators Kenyon (Republican) and Hardwick (Democrat) reserved the right to oppose the measure in the Senate. Yesterday (Jan. 17) the bill was brought to the Senate from Committee by its chairman, Senator Martin. At the suggestion of Senator Borah, Senator Martin announced that he would let the bill go over until to-day (the 18th) when he would insist that action be had in the Senate. Senator Kenyon announced that he would file a minority report opposing the legislation in the form in which it was presented by the Committee. The following is the bill as it passed the House on the 13th:

AN ACT Providing for the relief of such populations in Europe, and countries contiguous thereto, outside of Germany, as may be determined upon by the President as necessary.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the participation by the Government of the United States in the furnishing of foodstuffs and other urgent supplies, and for the transportation, distribution, and administration thereof to such populations in Europe, and countries contiguous thereto, outside of Germany, as may be determined upon by the President from time to time as necessary, and for each and every purpose connected therewith, in the discretion of the President, there is appropriated out of any money in the Treasury not otherwise appropriated, \$100,000,000 which may be used as a revolving fund until June 30 1919 and which shall be audited where practicable in the same manner as other expenditures of the Government are audited: *Provided*, That expenditures hereunder shall be reimbursed so far as possible by the Governments or subdivisions thereof or the peoples to whom relief is furnished: *Provided further*, That a report of the receipts and expenditures under this appropriation shall be submitted to Congress not later than the first day of the next regular session.

Passed the House of Representatives January 13 1919.

GREAT BRITAIN, FRANCE AND ITALY TO PLEDGE FUNDS FOR EUROPEAN FOOD NEEDS.

The following cablegram from Paris Jan. 16, copyrighted by the "Chicago Tribune," appeared in the New York "Times" yesterday:

It is costing the Allies \$30,000,000 a day to support their armies of occupation. In fifteen days the total cost will be \$400,000,000. For that sum all the new nations and manifold republics which are struggling out of the welter of war can be furnished with food to ration them through the remainder of the winter.

If food is not furnished, one after another of them is certain to go deep into chaos. With each fall the demand for larger armies and for a longer stay in Europe of American soldiers will increase.

Great Britain, France and Italy have already agreed to furnish one-quarter each of the \$400,000,000 needed. Their delegates have the power

and have exercised it to guarantee their share of funds necessary to keep the new republic out of the abyss.

Only the United States has thus far refused to appropriate its \$100,000,000. The necessity is so great, the crisis is so acute that the Food Administration already has cargoes of food and supplies on the ocean, to pay for which no money is available.

EXPENDITURES OF FOOD ADMINISTRATION.

In response to a resolution the Food Administration reported to the Senate on Jan. 16 that its actual war-time expenditures, according to incomplete estimates, totaled \$6,785,253, of which \$2,342,996 was taken from the President's special funds. In addition, contract obligations of \$1,432,542 are outstanding.

PROCLAMATION BY PRESIDENT WILSON RELEASING CERTAIN FOODS FROM LICENSE REQUIREMENTS.

In announcing the release of certain foodstuffs from licensing requirements, the U. S. Food Administration on Jan. 11 issued the following statement:

By proclamation effective Jan. 10 1919, the President of the United States, in accordance with the policy of releasing trades from the restraints of war legislation as rapidly as practicable, has withdrawn the requirement of licenses under the Food Control Act for all persons engaged in the importation, manufacture, storage and distribution of all commodities heretofore required to be licensed under the direction of the Food Administration, except in the following cases:

All persons heretofore required to be licensed engaged in importing, manufacturing or distributing wheat, corn, oats, rye, barley, fresh, canned or cured beef, pork or mutton, copra, palm kernel, peanuts, cottonseed, and cottonseed products, butter, cheese, eggs, sugar, near-beer and other similar cereal beverages, oleomargarine and butter substitutes, all animal or vegetable fats and oils. All persons heretofore required to be licensed engaged in importing or manufacturing wheat flour and wheat mill feeds, rye flour, barley flour, rice and rice flour, oat meal, rolled oats and oat flour, corn grits, corn meal, hominy, corn flour, starch from corn, corn syrup, glucose and raw corn flakes. Cold storage warehousemen, elevators and warehouses storing wheat, corn, oats, rye, rice, barley. All salt water fishermen licensed by proclamation of Jan. 10 1918, all persons heretofore required to be licensed engaged in the business of malting barley or other grains or in the business of distributing malt, all persons heretofore required to be licensed engaged in business as manufacturers of fermented beverages containing less than one-half of one per cent of alcohol.

The withdrawing of license requirements takes with it the cancellation of all license regulations heretofore governing those for whom licenses are no longer required. The provisions of the Food Control Act are still in effect.

Licenses are canceled and are no longer required in the case of the following:

All persons, firms, corporations or associations engaged in the business of importing, manufacturing (including milling, mixing or packing), storing or distributing (including buying and selling):—
Syrups and molasses.

Dried beans, pea seed or dried peas.

Poultry.

Fresh or frozen fish (except salt water fishermen, licensed under proclamation of Jan. 10 1918).

Fresh fruits or vegetables.

Canned peas, dried beans, tomatoes, corn, salmon, sardines or tuna.

Mild cured, hard cured, salted, dried, smoked, pickled or otherwise preserved salmon.

Dried prunes, apples, peaches or raisins.

Bread in any form and cake, crackers, biscuit, pastry or other bakery products.

White arsenic or other insecticides containing arsenic.

Tomato soup, tomato catsup and other tomato products.

Alimentary paste.

Green coffee.

Casings, made from the intestines of animals, for sausage and for other food commodities.

Feeds from any of the following commodities or any of the following commodities as feed or feed ingredients:

| | | |
|-------------|----------------------------|---------------------------|
| Buckwheat, | Sunflower seed, | Dried distillers' grains, |
| Kaffir, | Grain and seed screenings, | Dried yeast grains, |
| Milo, | Lentils, | Malt sprouts, |
| Feterita, | Linseed oil cake, | Baled hay, |
| Broom corn, | Linseed oil meal, | Baled alfalfa, |
| Cane seed, | Beans, | Baled straw, |
| Spelt, | Peas, | Animal or fish products |
| Emmer, | Dried brewers' grains, | or by-products, |
| Millet, | | Tankage. |

Products or by-products of any of the following commodities as feeds:

| | | |
|-----------------|----------------------------|--------------|
| Shelled corn, | Rice, | Palm kernel, |
| Bar corn, | Grain and seed screenings, | Sugar beets, |
| Oats, | Velvet beans, | Sugar cane, |
| Barley, | Peas, | Hay, |
| Buckwheat, | Peanuts, | Alfalfa, |
| Rye, | Copra, | Straw, |
| Sorghum grains, | Palm nut, | Soya beans, |

Peanut meal and soya bean meal.

All commercial mixed feeds.

Condensed, evaporated or powdered milk.

Buckwheat or buckwheat products.

All products of wheat or rye other than wheat or rye flour or wheat mill feeds.

All persons, firms, corporations or associations engaged in the business of distributing the following commodities:

Oat meal, rolled oats, oat flour.

Corn grits, corn meal, hominy, corn flour, starch from corn, corn syrup, glucose and raw corn flakes.

Wheat flour and rye flour and barley flour.

Rice and rice flour.

Any feeds produced from wheat.

Raw milk.

All persons, firms, corporations or associations engaged in the business of storing any food or feed commodities except persons, firms, corporations or associations engaged in the business of storing wheat, corn, oats, rye, barley or rice, as owners or lessees or operators of warehouses or

elevators, or persons, firms, corporations or associations operating cold storage warehouses.

It is not necessary for licensees to send to Washington licenses canceled or modified by this proclamation.

DISCONTINUANCE OF ZONING SYSTEM FOR REFINED SUGARS.

The discontinuance by the U. S. Food Administration of the zoning system for refined sugars, which had prohibited North Atlantic refiners from soliciting business or making shipments in the territory west of Buffalo and Pittsburgh, is announced. The territory indicated had been supplied by the beet sugar manufacturers. The Food Administration's announcement of the removal of the restrictions said:

Large shipments of raw sugar afloat for North Atlantic ports promise heavy arrivals at those ports for the week ending Jan. 18, but owing to diversion of vessels to other than Cuban trade during the recent strike in Cuba the arrivals of raws at North Atlantic ports will again be light for a short period after Jan. 18. The Food Administration, desiring to remove all restrictions as rapidly as conditions will permit, hereby authorizes all refiners and sugar producers to immediately commence offering and selling sugar in any territory with the proviso that North Atlantic refiners will make no shipments to points outside of their heretofore restricted zone until Jan. 20 and will then give preference in shipment to all orders received in the interim from said restricted zone.

VALIDITY OF PRICE-FIXING BY SUGAR EQUALIZATION BOARD UPHOLD BY ATTORNEY-GENERAL.

The validity of the price-fixing and distribution agreement between the U. S. Sugar Equalization Board and the sugar refiners is upheld in an opinion by U. S. Attorney-General Gregory, made public on Jan. 12. The Attorney-General states that the immediate purpose of the agreement was to give effect to a plan formulated by the Food Administration to assure an adequate supply and prevent scarcity of a necessity of life, one of the principal objects of the Food Control Act as set forth in its first section. He added:

I have no difficulty in saying that in my opinion the agreement bears a clear and substantial relation to that object and also to the further object expressed in Section 1 of establishing and maintaining Governmental control of necessities during the war; and that, therefore, it is authorized by the Food Control Act and is not prohibited by the Sherman Act.

The "Wall Street Journal" of Jan. 12 said:

Inter-State Beet Growers' Association, claiming a membership of 14,000 farmers, want a price of \$1 a ton for each per cent of sugar content in beets produced, or a flat rate of \$16 a ton, according to trade journal "Sugar." This association embraces Colorado, Utah, Idaho, Montana and Wyoming. Price paid last year in this section was about \$10 a ton flat. In California it is the custom to pay farmers according to sugar content and price received by the companies for granulated sugar. It is said by one beet sugar interest in this city that their agreement for next season with the farmers in Rocky Mountain States would possibly follow those lines, in preference to an increased flat price.

Price of \$16 a ton is regarded as in the highest degree unreasonable, and some factories would close down rather than pay it, as it would make it necessary for them to operate at a loss. Utah-Idaho Sugar Co. has decided to stick to the \$10 price for the coming season. The demands of the farmers are attributed to professional agitators, who have been telling the farmers that they were being unfairly treated by the so-called "sugar trust."

RESTRICTION ON IMPORTATION OF TANNING MATERIALS LIFTED.

The War Trade Board announced on Jan. 11 that W. T. B. R. 378, issued Dec. 5 1918, restricting the importation of tanning materials and tanning extracts, is withdrawn and that applications will now be considered for license to import tanning materials and tanning extracts from any country.

FUEL ADMINISTRATION ORDERS RELATING TO PRICES OF COKE.

The "Official Bulletin" of Dec. 30 said:

An order providing that in localities where anthracite is obtainable the prices to dealers of by-product coke for distribution by them in less than carload lots or for household purposes shall not exceed the established maximum prices of gas coke sold under the same conditions, is announced by the United States Fuel Administration.

The order becomes effective January 1 and applies to prices at point of production. It was stated that its effect would be to lower the maximum prices of by-product coke, which already is selling at less than these prices in some localities.

Another order, also effective January 1, established definitely that in localities where anthracite coal is obtainable the prices to dealers of gas coke for distribution in less-than-carload lots or for delivery direct to consumers for household purposes shall be the same as the lowest price for a 2,000-pound ton of stove anthracite at the mines plus the lowest freight rate to the point where the coke is produced.

This order followed receipt of information that in some places the standard 2,000-pound ton of coke was being compared for price-fixing purposes with the anthracite ton of 2,240 pounds, and that question had been raised as to what anthracite price should be taken for comparison. The order makes it clear that for comparative purposes the ton shall be 2,000 pounds of coal and coke alike, and that the lowest anthracite price in the district taking the lowest freight rate to the point of coke production is meant.

REMOVAL OF REGULATIONS BY FUEL ADMINISTRATION—RESULTS OF CONSERVATION.

Announcement that all orders and regulations as to fuel conservation, except one relating to natural gas, had been withdrawn by the Fuel Administration, was made on Jan. 9. Regulations as to zones and prices, and some others, it was stated, were still effective, but the suspension of these on Feb. 1 is referred to further below. In its announcement of the 9th the Fuel Administration stated that the one remaining conservation order is against waste of natural gas either by so-called "free consumers" or because of inefficient appliances or carelessness. Coincident with this announcement it was made known that the Fuel Administration had withdrawn its supervision of the supplying of coal to other Government Departments. It is stated that while the War Department is not overstocked with coal, it has about thirty days' supply on hand. It has assumed direct handling of its coal requirements since Jan. 1. The Treasury Department and the Department of the Interior will resume the direct handling of their own coal requirements on Jan. 31.

District representatives of the Fuel Administration have been instructed to cancel such instructions as they may have had requiring the shipment of Navy coal, explaining to the coal company that Navy orders heretofore placed, continue in effect except as modified or canceled by the Navy Department. It is pointed out that it is only the Fuel Administration orders that are withdrawn, thus leaving the matter entirely in the hands of the Navy Department and the coal shippers, as was the practice prior to the formation of the Fuel Administration.

On the 16th inst. it was announced that the Fuel Administration had removed restrictions, which since last spring have barred anthracite shipments from 30 counties in Pennsylvania. Stove and nut coal, however, still remain under regulation.

Yesterday (Jan. 17) it was announced by the Fuel Administration that all zone regulations on coke and all coal except Pennsylvania anthracite would be suspended Feb. 1. On the same date all price regulations including purchasing agents' commission and wholesale and retail margins on coke and all coal except Pennsylvania anthracite, will be suspended. These regulations are subject to reinstatement the Fuel Administration declares, if price, wage, labor, production or other conditions arise that require it.

The Anthracite Committee, in making known at the end of December all restrictions on shipments of buckwheat coal, said:

All restrictions upon shipments of buckwheat No. 1 anthracite have now been removed, except as there may be embargoes upon anthracite to various points in different States. Virtually, buckwheat No. 1 can be shipped freely under the instructions just issued by the Anthracite Committee of the U. S. Fuel Administration.

Buckwheat No. 1 is the largest size of steam anthracite. It is next to pea, and recently has been demonstrated serviceable for many domestic uses. It sells at prices much lower than pea and the larger prepared sizes. By its use householders can save quite materially on their fuel bills and with no more trouble to themselves than is entailed in having it in a separate bin and using it about shovel for shovel with any of the domestic sizes of anthracite.

Under the U. S. Fuel Administration regulations, restrictions still continue in effect on the domestic sizes of anthracite.

FUEL ECONOMY'S BENEFITS.

According to Washington advices appearing in the "Journal of Commerce" Jan. 9, authentic statistics, tabulated from reports made by four thousand clay products companies, show that 1,486,000 tons of coal were saved through restriction orders and voluntary co-operation during the first six months of 1918.

RELAXATION OF IMPORT RESTRICTIONS BY WAR TRADE BOARD.

A statement, indicating the relaxations of import restrictions made up to and including Jan. 6 1919, has been compiled by the War Trade Board.

In presenting the list the Board says:

It should be noted that the removal of a restriction does not dispense with the requirement of an import license.

The date of the removal of restrictions as given herein indicates the date upon which the restrictions was removed as to primary or overseas markets only. Shipments made in violation or evasion of restrictions are not covered by such removal.

We give the list herewith as made public by the War Trade Board:

LIST OF RESTRICTED IMPORTS NO. 1.

Issued March 23 1918, effective for shipments on or after April 15 1918, prohibiting the importation by ocean transportation other than as return of cargo from Europe or Mediterranean Africa of commodities included thereunder, except when different conditions of restrictions are specifically in-

dicated opposite the item. Where the restriction upon a commodity has been entirely removed, the date given is the date of the final lifting of the restriction. Dates of prior modifications of the restrictions are not indicated.

Where the Name of the Commodity is Given in Capitals, the Restriction Was Still Effective Jan. 6 1919.

1. Agricultural implements. Restriction removed Dec. 24.
2. Animals, live, except for breeding purposes. Restriction removed Dec. 19.
3. Art works. Restriction removed Dec. 24.
4. Asbestos. Restriction removed Dec. 13.
5. Beads and ornaments. Restriction removed Dec. 24.
6. Blacking and all preparations for cleaning and polishing shoes. Restriction removed Dec. 19.
7. Manufactures of bone and horn. Restriction removed Dec. 24.
8. **ALL BREADSTUFFS EXCEPT WHEAT AND WHEAT FLOUR.** Restriction upon all importations by ocean transportation, including importations from Europe, modified only as follows: Sago, tapioca, restriction removed Dec. 20. Vermicelli from China, restriction removed Dec. 23. Corn from River Plate ports for account of Food Administration Grain Corporation, restriction removed Sept. 25. Rice importation limited Nov. 7 1918 to shipments in transit to the West Indies or Central America. Wheat and wheat flour importation limited Oct. 22 1918 to (a) shipments consigned to Food Administration Grain Corporation or Wheat Export Company, Ltd.; (b) in bond in transit shipments to Allied countries; (c) border traffic shipments from Canada or Mexico.
9. Broom corn. Restriction removed Dec. 19.
10. Candlepitch, palm, and other vegetable stearine. Restriction removed May 25 1918.
11. Cars, carriages and other vehicles. Restriction removed Dec. 19.
12. All acids. Restriction removed Dec. 24.
13. Muriate of ammonia. Restriction removed Dec. 24.
14. Coal tar distillates, except synthetic indigo. Restriction removed Jan. 6 1919: (Synthetic indigo, List 2, item 137, restriction removed Dec. 23.)
15. Fusel oil, or amyllic alcohol. Restriction removed Dec. 24.
16. Citrate of lime. Restriction removed Dec. 24.
17. All salts of soda except nitrate of soda and cyanide of soda. Restriction removed Dec. 24. (Cyanide of soda, List 2, item 122, restriction removed Dec. 24.)
18. Sumac, ground or unground. Restriction removed Dec. 23.
19. Chicory root, raw or roasted. Restriction removed Dec. 24.
20. Clocks and watches, and parts thereof. Restriction removed Dec. 24.
21. Cocoa and chocolate, prepared or manufactured. Restriction removed Dec. 24.
22. Manufactures of cotton. Restriction removed Jan. 1 1919.
23. Cryolite, importation by ocean transportation prohibited except not to exceed 2,000 long tons for the year 1918. Restriction removed Dec. 24.
24. Dials. Restriction removed Dec. 24.
25. Dice, draughts, chessman, billiard balls, poker ships. Restriction removed Dec. 24.
26. Eggs of poultry. Restriction removed Jan. 6 1919. (Eggs, dried, frozen, prepared or preserved, and yolks of eggs, List 2, item 127, restriction removed Dec. 12.)
27. Electric lamps. Restriction removed Dec. 24.
28. Explosives, except fulminates and gunpowder. Restriction removed Jan. 6.
29. **FEATHERS, NATURAL AND ARTIFICIAL.**
30. Manure salts. Restriction removed Dec. 24.
31. **MANUFACTURES OF VEGETABLE FIBERS AND TEXTILE GRASSES, EXCEPT JUTE.** Restriction lifted Dec. 19 as to shipments from China, Japan and British East Indies only. (Manufactures of cotton, List 1, item 22, restriction removed Jan. 1 1919.)
32. Fish hooks, rods and reels, artificial bait. Restriction removed Dec. 24.
33. Flourspar. Restriction removed Dec. 24.
34. All fruits except pineapples and bananas. (Includes dried, prepared, preserved fruits.) Restriction removed Dec. 24.
35. **ALL NUTS, EXCEPT COCOANUTS AND PRODUCTS THEREOF.** Restriction modified only as follows: Filberts, walnuts, restriction removed Dec. 27. Brazil nuts, restriction removed Dec. 16. Almonds from China, waterchestnuts from China, restriction removed Dec. 23. Cashew nuts from Mexico, Central America, restriction removed April 11.
36. Gelatine and manufactures thereof. Restriction upon all importations by ocean transportation, including importations from Europe, removed Dec. 24.
37. Gold and silver manufactures, including jewelry. Restriction removed Dec. 24.
38. Sulphur oil or olive foots. Restrictions removed Dec. 24.
39. Grease. Restriction removed Dec. 21.
40. Hay. Restriction removed Dec. 21.
41. Honey. Restriction removed Dec. 16.
42. Hops. Restriction removed Dec. 24.
43. Infusorial and diatomaceous earth and Tripoli. Restriction removed Dec. 24.
44. Mantles for gas burners. Restrictions removed Dec. 21.
45. Matches, friction and lucifer. Restriction removed Jan. 6.
46. Fresh meats. Restriction removed Jan. 6.
47. Meerschaum, crude or manufactured. Restriction removed Dec. 24.
48. Musical instruments and parts thereof. Restriction removed Dec. 24.
49. Nickel. Restriction removed Dec. 24.
50. Oil cake. Restriction removed Dec. 19.
51. Oilcloth and linoleum for floors. Restriction removed Dec. 19.
52. All expressed vegetable oils, importation from Europe prohibited (olive oil prohibited from north coast of Africa also, May 23), importation from other countries unrestricted. Restriction removed Dec. 24.
53. Lemon oil. Restriction removed Dec. 24.
54. Non-mineral paints and varnishes. Restriction removed Dec. 24.
55. Pencils and pencil leads. Restriction removed Dec. 24.
56. Penholders and pens. Restriction removed Dec. 24.
57. Perfumery, cosmetics and toilet preparations. Restriction removed Dec. 24.
58. Phonographs, gramophones, graphophones, and parts thereof. Restriction removed Dec. 24.
59. Photographic goods. Restriction removed Dec. 19.
60. Pipes and smokers' articles. Restriction removed Dec. 24.
61. Plants, trees, shrubs and vines (includes bulbs). Restriction removed Dec. 19.
62. Plates, electrotype, stereotype and lithographic, engraved. Restriction removed Dec. 24.
63. **PLUMBAGO OR GRAPHITE.** Importation by ocean transportation prohibited after July 1 1918, except not to exceed 5,000 long tons for remainder of 1918. Further restricted July 3 1918, to prohibit shipments other than overland from Canada or Mexico, originating therein, or specified shipments of graphite of crucible grade.

64. PYRITES, importation by ocean transportation prohibited except not exceeding 125,000 long tons to Oct. 1 1918. Time extended to Dec. 31 1918, as to pyrites from Spain only.

65. Rennets. *Restriction removed Dec. 24.*
66. Artificial silk and manufactures thereof. *Restriction removed Dec. 24.*
67. Soap. *Restriction removed Dec. 24.*
68. Malt liquors. *Restriction upon all importations by ocean transportation, including importations from Europe, removed Dec. 24.*

69. Wines. *Restriction removed Dec. 24.*
70. Other beverages. *Restriction upon all importation by ocean transportation, including importations from Europe, removed Dec. 24.*
71. Candy and confectionery. *Restriction upon all importations by ocean transportation, including importations from Europe, removed Dec. 24.*

72. Tar and pitch of wood. *Restriction removed Dec. 24.*
73. Toys. *Restriction removed Dec. 24.*
74. Umbrellas, parasols, sunshades, and sticks for. *Restriction removed Dec. 24.*

75. Beans and lentils, importation from Europe prohibited, importation from other countries unrestricted. *Restriction removed Dec. 24.*

76. Dried peas, importation from Europe prohibited, importation from other countries unrestricted. *Restriction removed Dec. 24.*

77. All vegetables, except beans, lentils and peas, either in their natural state or prepared or preserved. *Restriction upon all importations by ocean transportation including importations from Europe, removed Dec. 24.*

78. Vinegar. *Restriction removed Dec. 24.*

79. Whalebone, unmanufactured. *Restriction removed Dec. 24.*

80. MANUFACTURES OF WOOL.

81. Manufactures of hair of camel, goat and alpaca. *Restriction removed Dec. 24.*

82. Zinc. *Restriction removed Dec. 24.*

LIST OF RESTRICTED IMPORTS NO. 2.

Issued April 22 1918, effective for shipments on or after May 14 1918, prohibiting the importation of commodities included thereunder except as indicated opposite each item. Where the restriction upon a commodity has been entirely removed the date given is the date of the final lifting of the restriction. Dates of prior modifications of the restriction are not indicated.

Where the Name of the Commodity is Given in Capitals the Restriction Was Still Effective Jan. 6 1919.

101. Lime, prohibited except from Canada. *Restriction removed Jan. 1 1919.*
102. Talc and soapstone, prohibited except from Canada. *Removed Jan. 1 1919.*

103. Shellfish (not including crabmeat from Japan), prohibited except from Canada and Newfoundland. *Restriction removed Jan. 1 1919.*

104. Molybdenum, prohibited except from Canada and Mexico. *Restriction removed Jan. 1 1919.*

105. Tobacco leaf, prohibited except from Cuba and West Indies. *Restriction removed Jan. 1 1919.*

106. Fish, fresh, cured or preserved, prohibited except from Canada, Mexico, Newfoundland and Scandinavia. *Restriction removed Jan. 1 1919.*

107. Animal oils, prohibited from European countries, unrestricted from other countries. *Restriction removed Jan. 1 1919.*

108. Alomite and boro-carbone. *Restriction removed Jan. 1 1919.*

109. Borax. *Restriction removed Jan. 1 1919.*

110. Cement for building purposes. *Restriction removed Jan. 1 1919.*

111. Chloride of lime. *Restriction removed Jan. 1 1919.*

112. Cyanide of soda. *Restriction removed Dec. 24 1918.*

113. Dairy products. *Restriction removed Jan. 1 1919.*

Items 108 to 113, inclusive.—Under original restriction, all importations by ocean transportation, including importations from Europe, prohibited.

114. FERRO-MANGANESE AND SPIEGELEISEN.

115. Lead. *Restriction removed Jan. 1 1919.*

116. Magnesite. *Restrictions removed Jan. 1 1919.*

117. Meat products and preserved meats. *Restriction removed Jan. 1 1919.*

118. Paraffin. *Restriction removed Jan. 1 1919.*

119. Pumice. *Restriction removed Jan. 1 1919.*

120. Starch. *Restriction removed Jan. 1 1919.*

121. Stone and manufactures thereof. *Restriction removed Jan. 1 1919.*

116 to 121, inclusive.—Under original restriction, all importations by ocean transportation, including importations from Europe, prohibited.

122. Argols or wine lees. *Restriction removed Jan. 1 1919.*

123. Bones, hoofs and horns, unmanufactured. *Restriction removed Jan. 1 1919.*

124. Baskets of wood, bamboo, straw or compositions of wood. *Restrictions removed Jan. 1 1919.*

125. Cork, unmanufactured, and manufactures thereof. *Restriction removed Jan. 1 1919.*

126. Edible substances not specifically provided for in tariff schedules. *Restriction removed Jan. 1 1919.*

127. Eggs, fried, frozen, prepared or preserved, and yolks of eggs. *Restriction removed Dec. 12 1918. (Eggs of poultry, List 1, Item 26. Restriction removed Jan. 6 1918.)*

128. Fans. *Restriction removed Jan. 1 1919.*

129. Fuller's earth. *Restriction removed Jan. 1 1919.*

130. Furniture. *Restriction removed Jan. 1 1919.*

131. Furs and manufactures thereof (does not include fur hats, fur not on the skin prepared for hatter's use, nor raw seal skins from Uruguay. Subsequent restriction on fur not on the skin prepared for hatter's use, removed Jan. 1 1919). *Restriction removed Jan. 1 1919.*

132. Glass and glassware (does not include lenses, opera and field glasses, optical instruments, spectacles, eyeglasses, goggles, surveying instruments, telescopes, microscopes, and plates or discs for use in manufacture of optical goods). *Restriction removed Jan. 6 1919.*

133. Glue and glue size. *Restriction removed Jan. 1 1919.*

134. Glue stock and raw hide cuttings. *Restriction removed Jan. 1 1919.*

135. Hair, human, and manufactures thereof. *Restriction removed Jan. 1 1919.*

136. Horsehair, artificial, and manufactures thereof. *Restriction removed Jan. 1 1919.*

137. Indigo, synthetic. *Restriction removed Dec. 23 1918.*

138. Ivory, animal, and manufactures thereof. *Restriction removed Jan. 1 1919.*

139. Licorice root. *Restriction removed Dec. 19 1918.*

140. Moss and sea weed. *Restriction removed Jan. 1 1919.*

141. Paper and manufactures thereof (not including books and other printed matter). *Restriction removed Jan. 1 1919.*

142. Paper stock, crude (not including woodpulp). *Restriction removed Jan. 1 1919.*

143. Straw and grass, manufactured, and manufactures thereof. *Restriction removed Jan. 1 1919.*

144. Tea waste, siftings or sweepings. *Restriction removed Jan. 1 1919.*

145. Vanilla beans. *Restriction removed Dec. 19 1918.*

Items 122 to 145, inclusive.—Under original restriction, importation by ocean transportation other than as return cargo from Europe or Mediterranean Africa prohibited.

146. Quebracho wood, licensed for importation from any country, but only as deck cargo or on vessels unfit for essential imports. *Restriction removed Jan. 1 1919.*

RESTRICTIONS SUBSEQUENT TO LISTS OF RESTRICTED IMPORTS NO. 1 AND NO. 2.

Where the Name of the Commodity is Given in Capitals, the Restriction Was Still Effective Jan. 6 1919.

Asphalt, *restriction removed Dec. 13 1918.*

Balata, *restriction from primary or overseas market removed Dec. 23 1918. Government option and maximum price regulations discontinued. Bill of lading endorsement to Rubber Association of America, Incorporated, continued.*

Cacao (cocoa beans), *restriction removed Dec. 19 1918.*

Caffeine, caffeine, theine or trimethylxanthine, *restriction removed Jan. 6 1919.*

CASEIN OR CLACTARENE, *restriction of Aug. 15 1918, limiting importation to shipments from Canada or Mexico by other than ocean transportation, modified Dec. 5 1918 to permit licensing of shipments of casein or lactarene originating in and coming from South America in amount not to exceed 500 long tons per month from Nov. 30 1918 to June 30 1919. To be allocated.*

CHROME ORE, importation restricted Nov. 8 1918 to shipments from Cuba, Canada and Brazil.

Cocoon meat, shredded, desiccated or prepared, *restriction removed Dec. 20 1918. There is now no restriction upon the importation of cocoon meat or copra in any form.*

COPPER ORE AND CONCENTRATES, importation limited Jan. 9 1918 to: (1) Copper ore and copper concentrates originating in and coming from Korea, Newfoundland, West Indies, France, England, West Coast of South America, Cuba, Canada and Mexico, irrespective of the content of copper. (2) Copper ore and copper concentrates originating in and coming from Spain, containing more than 2% of copper. (3) Copper concentrates from any non-enemy country other than the above, when containing 50% or over of copper. There is no restriction upon the importation from any non-enemy country of copper matte or blister copper.

Corundum ore and grains, *restriction removed Dec. 12 1918.*

COTTON, EGYPTIAN, importation after Jan. 1 1919 limited to not to exceed 40,000 bales, without restriction as to quality or grade. To be controlled by the Textile Alliance, Incorporated. To be allocated.

Dyewoods and vegetable dye extracts, *restriction removed Dec. 23 1918.*

EMERY, importation limited May 17 1918 to 4,000 tons of Naxos emery coming from West European ports, to be licensed prior to Jan. 1 1919; and shipments of emery from Canada.

Flaxseed or linseed, *restriction removed Jan. 9 1919.*

Furs not on the skin, prepared for hatters' use, including furs carotred, *restriction removed Jan. 1 1919.*

GRAPHITE CRUCIBLES, importation for shipment from abroad after July 15 1918 prohibited.

Gutta joolatong, gutta percha, gutta siak, *restriction from primary or overseas markets removed Dec. 23 1918. Government option and maximum price regulations discontinued. Bill of lading endorsement to Rubber Association of America, Incorporated, continued.*

Gypsum, *restriction removed Jan. 1 1919.*

Hair, animal, other than bristles, horse hair, hair of angora goat, camel and other like animals, *restriction removed Dec. 13 1918. (Bristles, horse hair, hair of angora goat, camel and other like animals, excepted from original restriction.)*

Hides, skins, leather, tanned skins, manufactures of leather, *restriction removed Dec. 20 1918. Control by Tanners' Council of U. S. A., Incorporated, discontinued Jan. 9 1919.*

IRON ORE, importation by ocean transportation prohibited May 17 1918, except as ballast upon vessels returning from Sweden or Spain. *Restriction modified Oct. 31 to permit importation of 70,000 tons of low phosphorus iron ore from Spain, Sweden, Norway and North Africa, provided said ore be actually imported prior to July 1 1919; low phosphorus iron ore, meaning ore containing in proportion of not more than .012% of phosphorus to 50% of metallic iron. Restriction modified Dec. 7 1918 to allow importation of calcined spathic iron ore originating in and coming from England, shipped as bulkhead cargo.*

KAPOK, importation limited as to shipment from abroad after June 10 1918 to importations for Government purposes. To be allocated by Textile Alliance, Incorporated.

Latch knitting needles, *restriction removed Dec. 9 1918.*

MANGANESE ORE, importation from Asia and Australasia prohibited for ocean shipment after July 19 1918.

MONAZITE SAND, importation prohibited for shipment from abroad after June 20 1918 except 500 tons from India, 1,000 tons from France.

New Zealand fiber, flax or hemp, *restriction removed Dec. 19 1918.*

Rattans and reeds, *restriction removed Dec. 9 1918.*

Rubber, crude, *restriction from primary or overseas markets removed Dec. 14.*

14. Importation from any other than country of origin licensed only after Feb. 13 1919. Government option and maximum price regulations discontinued. Bill of lading endorsement to Rubber Association of America, Incorporated, continued.

Rubber manufactured goods, *restriction removed Dec. 19 1918.*

Seed, canary, *restriction removed Dec. 13 1919. Alfalfa seed, restriction removed Jan. 6 1919.*

Shellac, button lac, seed lac, garnet lac and/or koele or refuse lac, *restriction removed Dec. 20 1918.*

Tagua nuts (vegetable ivory), *restriction removed Jan. 6 1919.*

TANNING MATERIALS OTHER THAN QUEBRACHO WOOD, importation limited Dec. 5 1918 to 12,000 tons per month from Nov. 30 1918 to June 30 1919. To be allocated. Quebracho wood, List of Restricted Imports No. 2, Item 146, *restriction removed Jan. 1 1919. Control by Tanners' Council of U. S. A., Inc., discontinued Jan. 9 1919.*

TIN, PIG, importation limited Nov. 1 1918 to shipments consigned to U. S. Steel Products Co., or shipments proven to have been purchased prior to Oct. 1 1918. Tin ore, tin concentrates and chemicals extracted from tin ore, unrestricted. Control by American Iron & Steel Institute, continued.

Varnish gums (Kauri, Copal, Damar, Zanzibar, Manila, Congo, Pontianak, Bengurilla, Sandara, and East India or Borneo Gum), *restriction removed Dec. 29 1918.*

Wood as specified in or classified under paragraph 647 of the Tariff Act of 1913, *restriction removed Jan. 6 1919.*

Wood, balsa, *restriction removed Jan. 6 1919.*

WOOL, importation from Uruguay, Argentina, *restriction removed Dec. 29 1918. To be allocated. Restriction on wool to ocean shipment from abroad after July 28 1918 to shipments consigned to Quartermaster-General of the U. S. Army or to his nominees.*

ANTHRACITE CONCILIATION BOARD ISSUES REPORT SHOWING 175 SUCCESSFULLY HANDLED CASES IN 1916-17.

Report of the Anthracite Board of Conciliation for the coal year ended March 31 1917, just issued, makes a volume of 363 printed pages. It shows that during the period all manner of grievances, as to working conditions, rate scales to apply, payment and work in dispute were brought to the Board formally. A large number of grievances and disputes were settled directly in their district by members of the Board. None of such work is recorded. An official announcement concerning the report also says:

There came before the Board 175 formal grievances; 154 from employees or their representatives and 21 from the operators. Of the 175 cases considered, 39 were voluntarily withdrawn by complainants; 42 adjusted and withdrawn; 47 withdrawn without prejudice. There went to the umpire 57 cases. He decided 23 against the mine workers and 22 in their favor. There was no answer to the Board for decision in one instance and one case was pronounced retroactive. In addition, 34 cases are held under advisement during the year.

Such is the official record of the co-operative efforts of the anthracite operators with capital investment above \$300,000,000 and an annual output of some 77,000,000 tons of coal and a then army of 150,000 mine workers to conduct a great and essential industry in an harmonious, safe and efficient way. In view of the many interests involved and the number, classes and nationalities of men concerned, the record shows remarkable accomplishment.

The Conciliation Board was composed of W. L. Connell, S. D. Warriner and W. J. Richards for the operators and John Dempsey, Thomas Kennedy and James Matthews for the miners with James A. Gorman as secretary.

One of the grievances was the Anthracite Mine Workers against the Anthracite Operators over a question as to whether the price of coal to employees, claimed to be a miner's supply, could be increased above the April 1 1916 price. On this question the Board was a tie and it went to the umpire, Charles P. Neill, in Washington, who decided that coal sold to miners is for domestic use, consequently not a miner's supply and upon such conclusion the grievance was not sustained.

RECOMMENDATION FOR ORGANIZATION OF COAL EXPORT ASSOCIATION.

A recommendation for the organization under the Webb Law of an export coal association by bituminous coal exporters is contained in a report of the Foreign Trade Committee of the National Coal Association, according to the Philadelphia "Ledger" of the 11th inst. Whatever action is taken toward carrying out the Committee's recommendations, will rest with individual operators and not with the National Coal Association, it was announced. The "Ledger" also states that the tentative outline submitted by the Committee provides for the incorporation under the laws of Delaware or New York of an association, without capital stock, having members instead of stockholders who would pool their export interests. "American Exporters, Inc.," is suggested as a name for the organization.

The "Journal of Commerce" in its issue of Jan. 11 stated that the plan was said to be as follows:

Any operator or any local association of operators formed for the purpose of becoming a member of the association and approved by the association producing coal of quality suitable and available for export through Atlantic Coast ports shall be eligible to membership in the association.

Each member shall be entitled to one vote.

Each member shall furnish the association such reports as the association may require, giving information, among other things, as to the following items:

- Total production for the period covered by the report.
- Tonnage consigned to the association.
- Car numbers, weights and all necessary information concerning shipments made.
- List of any and all contracts made for export coal, together with copies thereof.
- Such other statements as the association may require with reference to the export business of the members.
- From time to time, as called for by the association, information concerning market, labor, car supply and other transportation conditions and all other items that are liable to have influence upon the members' production during the succeeding two months.

Each member shall sell its coal at its own expense, subject to the approval of price and terms of sale by the association.

The association is to receive the coal of all its members at Tidewater, transfer it to vessels, and keep accurate, detailed accounts of all its transactions. The handling charges accruing at Tidewater will be paid by the association and pro-rata monthly at each port among members on the basis of tonnage moving through that port during the current month.

Each member of the association is to pay its own railroad transportation charges to Tidewater and is to pay direct the ocean freight and subsequently accruing charges where coal is sold C. & F.

Each member of the association is to be responsible for coal shipped to the pool and for demurrage and any other charges accruing in connection with the member's own shipments.

From another source, the New York "Times," we take the following extract from the report:

All Europe is in the throes of a coal shortage. Italy, France, Holland, Belgium and other countries affected are purchasing, or about to purchase, a coal supply through their various governmental missions. All these markets are crying for American coal. It has been deemed expedient that exporters should unite to prevent duplication of shipment and other practices which would be unavoidable under the old competitive system. Provision for such unified action is made in the Webb-Pomerene law, which

permits exporters in any given line to concentrate their efforts on foreign markets.

The problem of supplying at the present time American coal where it is most needed abroad is almost wholly one of obtaining the necessary vessel tonnage. Indication are that in the near future an increasing number of vessels will be available for the transportation of this tonnage. The desire to use economically whatever ocean transportation is available, coupled with the desire to maintain in foreign markets a high standard of product, is another factor upon which the recommendations that an export association be formed are based.

ANTHRACITE MINERS GET HIGHER WAGES THAN UNION SCALE WORKMEN IN CHICAGO.

A statement issued last week by the Anthracite Bureau says:

Never before in the history of the anthracite region have wages been as high as now. They compare favorably with all lines of trades in the country, as can be seen from comparison of wages compiled by the Bureau of Labor Statistics of the U. S. Department of Labor. The present mine wage scale went into effect Nov. 1. Not only is the pay greater than ever for the work performed, but there is assurance of full time for every mine worker and every prospect that this condition will prevail indefinitely. This is not so with many of the trades that have been boomed by reason of war industries, which are now curtailed.

At the present scale of wages in the anthracite region, according to figures before the Fuel Administration, a contract miner is earning \$6.63 daily, or \$39.78 a week. Following is a list of other workers per daily and weekly wage, taking the average range:

| | Daily. | Weekly. |
|---------------------|-------------|---------------|
| Consideration miner | \$5.50 | \$33.00 |
| Contract laborer | \$3.70-5.16 | \$22.20-30.96 |
| Company miner | 4.56-4.80 | 27.36-28.80 |
| Inside laborer | 4.08-4.32 | 24.48-25.92 |
| Common laborer | 3.36-3.68 | 20.16-22.08 |
| Shaft engineer | 4.88-5.20 | 29.28-31.20 |
| Fireman | 3.84-4.24 | 22.24-25.44 |
| Blacksmith and | 4.56-4.80 | 27.36-28.80 |
| Carpenter | 4.56-4.80 | 27.36-28.80 |
| Machinery repairer | 4.40-4.56 | 26.40-27.36 |

Considering Chicago as a metropolitan city, the U. S. labor statistics as to full-time wages per week for May 15 1918 show the following trades get the following union scale:

Bricklayers, cement finishers, elevator constructors, marble setters, painters, stone masons, tile layers, granite cutters and iron moulders, \$33 weekly. Asbestos workers, carpenters, sheet metal workers, structural iron workers and finishers, each \$31.20 weekly. Slato and tile roofers, \$31.90 weekly. All-round machinists, \$31.20 weekly. Metal polishers, \$26.88 weekly. Building laborers, cement laborers, elevator helpers, hodcarriers, \$22 weekly. Machinery helpers, \$18.24 weekly.

When it is considered that living costs are considerably higher in metropolitan cities, the mine-workers living in communities of smaller populations have more leeway for the worth of a dollar, as its purchasing powers goes further.

REVISION OF PRICE SCHEDULE GOVERNING GAS COKE.

The following order of the U. S. Fuel Administration revising the price schedule governing gas coke appeared in the "Official Bulletin" of Jan. 2:

Washington, Dec. 27 1918.

It appearing to the United States Fuel Administrator that the order of said Administrator dated Nov. 25 1918, relative to the prices of gas coke, should be revised, the United States Fuel Administrator, acting under authority of an Executive order of the President of the United States dated Aug. 23 1917, appointing said Administrator, and of subsequent Executive orders, and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917, hereby orders and directs that gas coke may be sold at prices per ton of 2,000 pounds f.o.b. cars at the plant where the same is produced not to exceed the following:

- In those localities where anthracite coal is not obtainable by dealers, under the distribution plan of the United States Fuel Administration, and in those localities where anthracite coal is not in general use as a domestic fuel, the price per ton of 2,000 pounds of each grade of gas coke shall not exceed the base price for such grade as hereinafter in this paragraph specified, plus the lowest coke freight rate to the point where such plant is located, from any beehive coke operation. The base price for each grade shall be as follows:

Run of retorts, \$5.50.

Run of retorts screened above $\frac{1}{4}$ inch size, \$6.

Prepared sizes above $\frac{1}{4}$ inch size, \$6.50.

Prepared sizes below $\frac{1}{4}$ inch size, \$4.50.

- In localities where anthracite coal is obtainable:

- The price of each grade of gas coke hereinafter in this paragraph specified, when such coke is sold to dealers for distribution by them in less than carload lots, or for delivery direct to consumers for household purposes, shall not exceed the following:

Prepared sizes above three-fourths inch: The same price as the lowest price in effect Oct. 1 1918 under the regulations of the United States Fuel Administrator, per ton of 2,000 pounds, for stove anthracite f.o.b. cars at the mines in that district, which takes the lowest freight rate to the point where the coke is produced plus the said freight rate.

Run of retorts screened above three-fourths inch: 25 cents less than the price of prepared sizes above three-fourths inch.

Run of retorts not screened: 75 cents less than the price of prepared sizes above three-fourths inch.

Provided, however, That in case of sales by the producer of such coke in less than car lots for delivery direct to consumers for household use, such producer may add to the prices above specified the retailers' margin fixed by the local fuel administration for retail sales of coke in the district where such coke is produced.

- The prices of gas coke sold for purposes other than those specified under (a) shall not exceed those specified in paragraph 1 hereof.

- The price of breeze shall not exceed one-half the price established by paragraph 1 hereof for run or retort coke unscreened made in the gas retorts where such breeze is produced. The term "breeze" shall be construed to include:

- All small coke that is left after loading coke into cars by means of forks if shipped without further screening or sizing.

(b) Any portion of this coke that is left after removing prepared sizes.
(c) Any undersized coke that is left after removing the metallurgical coke, the foundry coke, or the prepared sizes by screening.

4. The maximum prices hereby established shall apply to sales of car lots to consumers or to dealers for wagon delivery. Any commissions to selling agents or margins allowed to jobbers shall be paid by the vendor and shall not be added to such prices.

5. In cases where wagon deliveries of coke are made by the producer thereof, such reasonable charge for handling and delivery may be added to the prices hereby established as shall be approved by the Federal fuel administrator for the State in which such coke is produced, provided that no such charge shall be added by any producer to the price of any coke where a retailer's margin is added to such price as provided in paragraph 2 hereof.

6. In any district where a maximum price established by this regulation shall appear to the Federal Fuel Administrator for the State in which such district is located to be unreasonable on account of local conditions, he shall so report to the United States Fuel Administrator, who will thereupon cause an investigation to be made of such local conditions and take such action as to the maximum prices of gas coke in such district as shall seem to him reasonable.

7. The order of the United States Fuel Administrator, dated Nov. 25 1918, relative to prices of gas coke, and all orders of said Administrator made prior to Nov. 25 1918, establishing prices of gas coke, are hereby vacated and set aside as of the effective date of this order, but nothing in this order shall be held to annul or in any way affect the maximum prices established for gas coke produced at Evansville, Ind., by order of said Administrator, dated Nov. 2 1918, or the maximum prices established for gas coke produced in gas retorts in the State of Colorado by order of said Administrator dated Nov. 25 1918, but said orders last mentioned shall continue in full force and effect.

This order to be effective at 7 a. m. Jan. 1 1919.

H. A. GARFIELD, U. S. Fuel Administrator.
By CYRUS GARNSEY JR., Assistant U. S. Fuel Administrator.

INCREASED WAGES TO WORKERS IN COAL YARDS AND RESULTANT INCREASES IN MARGINS.

The granting of the demands of the teamsters, yardmen and engineers for a nine-hour day and increased wages has brought about an increase in retail gross margins on coal. The "Coal Trade Journal" of Jan. 8, in reporting the text of the agreement according higher wages to the workmen, said:

Retail gross margins at New York have been revised upward to take care of increases granted delivery, yard men and engineers. The new margins, agreed upon at a conference with the Fuel Administration on Saturday and covering deliveries in New York County, are as follows: Broken, \$2 50; egg, stove and chestnut, \$2 60; pea, \$2 30; buckwheat and smaller sizes, \$1 90. Bituminous coal, \$2 10; coke, \$2 50. These margins, retroactive to the first of the year, are per net ton.

The wage scale for drivers and helpers per week is as follows: Gas cars four tons and over, \$36; less than four tons, \$34; electric cars, four ton and over, \$33; less than four tons, \$31; helpers on cars, \$28; three-horse trucks, \$32; four and five-ton patent, two horses, \$31; other two-horse trucks, \$30; one-horse trucks, \$28.

The other sections of the agreement read as follows:

Sec. 2. Drivers are not to report on Sunday for stable work.

Sec. 3. If drivers, chauffeurs or helpers are ordered out to work on Sunday, they will receive a full day's pay for starting and an additional hour at single time for nine hours; after nine hours, double time for every hour they work.

Sec. 4. Drivers, chauffeurs or helpers starting to work in the morning shall receive a full day's pay. Nine hours are to constitute a day's work, with thirty minutes allowed to the driver for hitching and unhitching horses. All men to be allowed one hour for dinner each day, as near the middle of the day as possible.

Sec. 5. Drivers, chauffeurs or helpers starting after the regular time in the morning, are to be paid in full as if they started at the regular time. Single time first ten hours; double time after first ten hours. Drivers to receive a time slip; time to be taken in morning and evening; overtime to be paid according to time sheets.

Sec. 6. During June, July and August, on Saturdays, drivers, chauffeurs or helpers starting to work in the morning will receive a full day's pay for five hours' work, and double time for each hour they work thereafter.

Sec. 7. On holidays all drivers, chauffeurs or helpers who work three days in the holiday week will be paid a day's pay for the holiday, providing they do not lay off on the day before or the day after the holiday; if they lay off the day before or the day after the holiday, they will not be paid for the holiday. If a man who has been working as an extra takes the place of the regular man who lays off the day before or the day after the holiday, the extra man will receive the day's pay for the holiday. The holidays when this is in effect are as follows: New Year's Day, Lincoln's Birthday, Washington's Birthday, Decoration Day, Fourth of July, Labor Day, Election Day, Thanksgiving Day, Columbus Day and Christmas Day.

Sec. 8. Drivers working on above holidays, in addition to the day's pay as mentioned in Sec. 7, will receive an additional hour at single time for each hour they work up to the nine-hour regulation day, and double time for each hour they work thereafter.

Sec. 9. In hiring chauffeurs, drivers working for the firm to receive first preference; all cars and trucks to have sheds on for the protection of the drivers.

Sec. 10. Members of the I. B. of T. with paid-up cards to be employed; new men taken on by the firm must join the union at the first regular meeting of the above local union. In the event of employer hiring teams or cars, none but union men employed whenever possible.

Sec. 11. It is further understood during the dull season of the year, preference should be given to the older drivers, according to their time of service with the party of the first part.

Sec. 12. Should any difference arise between the employer and employees, outside of violation of this agreement, which cannot be adjusted by the representative of this local union, the same to be submitted to arbitration, the arbitration board to consist of an equal number of employers and an equal number of teamsters; failing to agree, they shall mutually select an umpire, whose decision shall be final and binding on both parties, no strike or lockout to take place pending decision.

This agreement to take effect on Jan. 1 1919, and to be in full force for one year.

Text of Yard Men's Agreement.

The agreement with the yard men, where the yards are organized, which was closed on Saturday, is as follows:

1. Day's work 7:30 a. m. to 5:30 p. m. Nine hours to constitute a day's work, with one hour for dinner, at \$4 50 per day, or 50 cents per hour for each hour of the nine-hour day; one hour extra at single time if worked ten hours.

2. Overtime to be paid as time and one-half, 75 cents per hour, except on holidays and Sundays.

3. The legal holidays (see preceding agreement) to be paid as single time, \$4 50, and if men work on said holidays, they shall be paid single time, 50 cents additional, for each hour worked.

4. Work on Saturdays in June, July and August shall be from 7 a. m. to 12 noon, with a full day's pay of \$4 50 for same. If men work on said Saturdays between the hours of 12 noon and 5 p. m., they shall be paid single time, 50 cents per hour for each hour worked.

5. Sunday work shall be paid as double time, \$1 00 per hour.

The agreement executed Monday as to the wage scale of engineers, is as follows:

1. The company hereby agrees that it will employ only members of Local Union No. 20, International Union of Steam and Operating Engineers, in good standing in the union.

2. Nine hours shall constitute a day's work, with one hour extra at single time, during which time a full head of steam shall be available for motive power. All overtime, including Sundays and holidays and Saturday afternoons during the months of June, July and August, shall be paid at the rate of double time.

3. The minimum rate of wages shall be paid the engineers, namely, \$42 00 per week; operators, \$34 00 per week, and overtime shall be paid for at the rate of double time after ten hours. Engineers and operators shall be employed only on a weekly basis. Where a higher scale is now in effect, no reduction shall be made during the life of this agreement.

4. That all members of Local Union No. 20 shall be paid on each and every Friday or Saturday for all work, labor and services rendered for the preceding week.

5. If at any time the union cannot supply competent engineers to the company, the company shall be privileged to employ such men as they may desire until the union can supply competent engineers.

6. Should an engineer become sick and unable to perform his duties, the union shall furnish a substitute in his place, whereupon his recovery he shall be restored to his former position.

7. In case of grievance or differences arising between the company and the union, all such matters shall be referred to an arbitration committee, consisting of four persons, two representing the company and two representing the union. The four representatives shall try the case; should there, however, be a disagreement, a fifth person, mutually agreed upon by both parties, shall be called into the case and his decision shall be final and binding upon both parties. Pending such decision, no strike or lockout shall be permitted.

This agreement shall go into effect on the first of January 1919, and shall terminate on the first day of January 1920.

PROPOSALS OFFERED BY AMERICAN FEDERATION OF LABOR IN RECONSTRUCTION PROGRAM.

A report in which it declares that "there must be no reduction in wages—in many instances wages must be increased," the Committee on Reconstruction of the American Federation of Labor makes numerous recommendations as to legislation in the reconstruction program which it deems advisable in the interest of labor. While it proposes no legislation on the wage question, the report, which was made public on Jan. 15 after its approval by the Federation's Executive Council, says on this point:

The American standard of life must be maintained and improved. The value of wages is determined by the purchasing power of the dollar. There is no such thing as good wages when the cost of living in decency and comfort equals or exceeds the wages received. There must be no reduction in wages—in many instances wages must be increased.

The workers of the nation demand a living wage for all wage earners, skilled or unskilled—a wage which will enable the worker and his family to live in health and comfort, provide a competence for illness and old age and afford to all the opportunity of cultivating the best that is within mankind.

As to hours of labor, the report says:

The shorter work day and a shorter work week make for a constantly growing higher and better standard of productivity, health, longevity, morals, and citizenship. The right of labor to fix its hours of work must not be abrogated, abridged, or interfered with.

The day's working time should be limited to not more than eight hours, with overtime prohibited, except in the most extraordinary emergencies. The week's working time should be limited to not more than five and one-half days.

Equal pay for women for equal work is advocated. Federal ownership, operation or regulation of public and semi-public utilities is recommended in the report; Government ownership of all wharves and docks and Federal legislation to prevent child labor are also urged. The recommendations of the committee are set out as follows in the New York "Times":

1. To make it a criminal offense for any employer to interfere with or hamper the right of workers to organize into trade unions or to interfere with legitimate activities of trade unions.

2. To put an immediate end to the exploitation of children under 16 years of age.

3. To provide that in the event of a Supreme Court declaring a law unconstitutional, either of Congress or of a State, if the people acting either directly or through Congress or a State Legislature should re-enact the measure, it shall then become the law, without being subject to annulment by any court.

4. To put public and semi-public utilities either under Government ownership or Government control.

5. To apply a graduated tax on all usable agricultural lands above the acreage cultivated by the owner, so as to prevent private ownership of very large tracts of usable land, and to prevent as far as possible the extension of the tenant class.

6. To limit, define and regulate the powers, privileges, and activities of corporations so that their methods cannot become detrimental to the American people. All corporations organized for profit should be subject to a Federal license.

7. To amend workmen's compensation laws so as to make them more adequate. State insurance must supplant employers' liability insurance operated for profit.

8. To prohibit immigration into the United States for a period of two years after the proclamation of peace.

9. To provide for a progressive increase in taxes on incomes, inheritances and upon land values, of such a nature as to render it unprofitable to hold land without putting it to use. Taxation should rest as lightly as possible on constructive enterprise.

10. To provide for Government exercise of advisory supervision over public education, and, when necessary, maintain adequate public education through subsidies without giving the Government power to hamper development of public education by the States.

11. To prohibit the operation of private employment agencies for profit.

12. To provide for a small standing army and voluntary State militia.

13. To provide for the free transportation of discharged soldiers and sailors to their homes, and the continuance of their monthly salaries for not to exceed twelve months, if employment is not secured within that period.

14. To project Government development of waterways, including canals, so as to decrease the cost of freight transportation.

15. To have the Government utilize water power of public waterways and sell power to consumers at rates based upon actual cost.
16. To invest Government ownership of all wharves and docks connected with public harbors and used for commercial purposes.
17. To provide Government supervision of the public educational system, the Government to maintain, where necessary adequate educational facilities in States or communities.
18. To inaugurate a plan by which the Government may build model homes for workers, and to establish a system of credits by which workers may build their own homes.

In urging legislation limiting and defining the powers of corporations the report says:

Federal supervision and control should include the increasing of capital stock and the incurring of bonded indebtedness with the provision that the books of all corporations shall be open at all times to Federal examiners.

On the subject of railroads the committee states:

Whatever final disposition shall be made of the railways of the country in ownership, management or regulation, we insist upon the right of the workers to organize for their common and mutual protection and the full exercise of the normal activities which come with organization.

The Government should own and operate all wharves and docks connected with public harbors, which are used for commerce or transportation.

The American merchant marine should be encouraged and developed under Governmental control and so manned as to insure successful operation and protect in full the beneficent laws now on the statute books for the rights and welfare of seamen. The seamen must be accorded the same rights and privileges rightfully exercised by the workers in all other employments, public and private.

Opposition to a large standing army is voiced in the report. The Committee opposes the formation of a labor political party on the ground that "the disastrous experience of organized labor in America with political parties of its own amply justified the American Federation of Labor's non-partisan political policy."

ADDITIONAL APPROPRIATION OF \$500,000,000 SOUGHT BY RAILROAD ADMINISTRATION.

In announcing that an early request would be made to Congress for an additional appropriation for the Railroad Administration's Revolving Fund, Director-General Hines on the 15th inst. stated that while it is impossible at present to make an exact estimate of how great an additional amount would be needed, it is possible, it may exceed \$500,000,000. In making known his intentions Mr. Hines pointed out that "the moneys advanced by the Government to the railroad companies to pay for improvements will be repaid with interest (so far 6% has been the prevailing rate) so the making of an appropriation for such purposes does not mean that the Government loses this money." His statement follows:

The Railroad Administration has been charged by the Federal Control Act with two functions which are entirely distinct and which it is very important shall not be confused. One of these functions is to render the public service through operation of the railroads, collecting of the revenues therefor and paying the expenses and the rental due the railroad companies. The other of these functions is to require the necessary permanent improvements to be made, including purchases of new equipment and to aid in financing these expenditures for new improvements in order that railroad companies may not be forced to offer large blocks of securities in the market under circumstances which would unsettle financial conditions and which would interfere with Government financing. The carrying out of this second function may call for the temporary use of a great deal more Government money than is needed for the carrying out of the first function.

This second function was one of the controlling considerations for taking over the railroads. Very large expenditures were needed to equip them to perform their war work. Any efforts on the part of the railroad companies to borrow such sums would have resulted in the offering of such high interest rates as to interfere with the financing of the Government. In many instances it would probably have been impracticable for railroad companies to raise the necessary funds at all. Consequently it was contemplated in the Federal Control Act that the Government would temporarily carry the expense of these improvements as far as might be necessary.

The railroad companies themselves, before there had been any change in their managements, were asked at the beginning of February 1918 to prepare and send in budgets of necessary improvements. As a result the companies recommended improvements aggregating \$1,329,000,000. The Division of Capital Expenditures reduced these proposals to \$975,000,000 and they have been since expanded so that the total authorized to Dec. 31 1918 is \$1,277,000,000, of which it is estimated \$588,000,000 had been expended up to Dec. 31, and \$689,000,000 remains to be expended. It is estimated that the minimum additional budgets for 1919 must be \$350,000,000. This represents a total of authorized capital expenditures which must be provided for, for the years 1918 and 1919, of \$1,627,000,000. While a substantial part of this total may not actually be expended during the calendar year 1919, it is apparent that it will be necessary during that year for the Government and the railroad companies to provide, in the aggregate, a very large amount of money for these improvement purposes. If the Government is to pursue the policy upon which it entered when the railroads were taken over, and is to provide temporarily the funds for such financing, except so far as they can be satisfactorily financed by the railroad companies, it is obvious that a substantial appropriation must be made. A careful analysis of the situation is on the point of being made, with a view to preparing an estimate for Congress for the necessary appropriation to meet this situation. While it is impossible at present to make an exact estimate of how large an additional appropriation will be needed, it is possible that it may exceed \$500,000,000. The moneys advanced by the Government to the railroad companies to pay for improvements will be repaid with interest (so far 6% has been the prevailing rate), so the making of an appropriation for such purposes does not mean that the Government loses this money.

It is important avoiding confusing this function of financing necessary railroad improvements with the entirely distinct function of the current operation of the railroads and the payment of the current rental to the railroad companies. The point to be emphasized at the moment is that the necessity for carrying out the Government policy as to the function of financing permanent improvements is the reason which will require an early request for a large appropriation.

EXPENDITURES OF RAILROAD ADMINISTRATION.

In reporting that it was estimated by the Railroad Administration that expenditures of \$1,218,969,505 had been authorized up to Dec. 31 1918 for the improvement of national railway system, "Financial America" in a Washington dispatch yesterday (Jan. 17) said:

Of this amount only \$573,334,111 actually had been expended on this work. Among the number of Federal controlled railroads receiving extensions of loans for improvements were the Illinois Central authorized expenditures \$41,941,102, actual expenditures of \$24,830,199; Great Northern authorized expenditures \$18,601,981, actual expenditures \$12,113,086; New York Central authorized expenditures \$74,343,646, actual expenditures \$38,421,801; Pennsylvania RR., Eastern Lines, authorized expenditures \$117,373,685, actual expenditures \$54,037,259; Southern Pacific authorized expenditures \$33,251,565, actual expenditures \$13,418,591; Southern RR. authorized expenditures \$24,511,255, actual expenditures \$15,107,984; Union Pacific authorized expenditures \$27,349,193, actual expenditures \$14,775,798; Baltimore & Ohio authorized expenditures \$48,196,008, actual expenditures \$18,239,930.

DIRECTOR-GENERAL HINES DENIES INTENTION TO FORCE DOWN COAL PRICES AND MINERS' WAGES.

In denying that there is any intention on the part of the Railroad Administration to "break down coal prices" with the result of forcing a reduction in miners' wages, Director-General of Railroads Walker D. Hines yesterday (the 17th inst.) issued a statement saying:

The idea seems to have been suggested in some quarters that the Railroad Administration proposes to pursue a policy of so combining and using its purchasing bureau as to break down coal prices, with the result of forcing a reduction in the existing rates of pay for mining labor; this is not the case.

It is the policy of the Railroad Administration to avoid at this time any undue concentration of its purchasing power of coal and to accomplish this purpose by permitting each road to purchase its own coal. It is further the policy of the Railroad Administration to require that all bids and made and accepted shall be based on the existing scale of wages.

There can be no excuse, therefore, for the making of the claim that coal operators are forced to reduce wages by reason of the Railroad Administration accepting any prices which may hereafter be offered it for coal.

It is already fully understood that the railroads are not to use the car supply as a means of affecting prices. The policy on the other points above referred to is being clarified by the issuance of the following specific instructions, which are being issued to make this policy clear to the purchasing agents of the roads:

"Memorandum of policy to be pursued with reference to purchases of locomotive fuel:

1. "The railroads must not violate existing contracts or cancel contracts where the quality of coal is in accordance with specifications, without special consideration by the central advisory purchasing committee of the reasons for canceling.

2. "The purchasing agent of each individual railroad shall buy the coal for that road under the supervision of the regional purchasing committee of his region. In all requests for bids, the following paragraph should be inserted:

"It is distinctly understood that all bids are to be based on existing rates of pay for mine labor, and the price will be subject to readjustment in event existing rates of pay are changed.

"On contracts awarded or orders placed, the following paragraph should be inserted:

"It is distinctly understood that the prices named herein are based on existing rates of pay for all mine labor, and the prices will be subject to readjustment in event existing rates of pay are changed.

"For coal which it is necessary to purchase for requirements prior to April 1 1919, the purchasing agents of each railroad should request that bids be submitted. They shall not undertake to fix the price of the sellers' acceptance or make offers therefor, and shall agree only upon a price that shall be contingent upon the pay-for-mine-labor clause in paragraph No. 2. No negotiations for contracts for delivery after April 1 1919 should be undertaken without first obtaining the approval of the regional purchasing committee."

PRESIDENT WILSON INTERVENES TO END HARBOR STRIKE AT NEW YORK.

Hearings were begun on Monday of this week (Jan. 13) before a sub-committee of the National War Labor Board, sitting in the City Hall at New York, in an effort to settle the points at issue between the harbor boatmen and the various towboat and lighterage concerns operating in New York Harbor. The strike, which was called on Jan. 9 and which completely paralyzed the movement by water of both freight and passengers, was brought to an end on Jan. 11 by a cablegram from President Wilson, requesting the War Labor Board to take up again the matter of settling the strike and proceed to make a finding. The President in his cablegram said:

I have been informed by the Secretary of Labor as to the serious situation which has developed in the Port of New York and the strike of marine workers, which seriously crippled the movements of troops and supplies. Consider this a very grave emergency and understand that it has arisen because the parties to the controversy failed to make a joint submission to the National War Labor Board.

I earnestly request that you take up this case again and proceed to make a finding. I appreciate the honesty and sincerity of the Board in announcing on Wednesday that it could not promise a final decision in the controversy without a formal submission from all parties, but I am sure that the War and Navy Departments, the Shipping Board and Railroad Administration and any other Governmental agencies interested in the controversy will use all the power which they possess to make your finding effective, and I also believe that private boat owners will feel constrained by every consideration of patriotism in the present emergency to accept any recommendation which your Board may make.

Although the National War Labor Board, up to the signing of the armistice, was concerned solely with the prevention of stoppage of war work

and the maintenance of production of materials essential to the conduct of the war, I take this opportunity also of saying that it is my earnest hope that in the present period of industrial transition arising from the war, the Board should use all means within its power to stabilize conditions and to prevent industrial dislocation and warfare.

WOODROW WILSON.

The President's request was referred by the joint Chairmen of the War Labor Board, ex-President William H. Taft and Basil M. Manly, to the Marine Affiliation, comprising the six unions affected by the strike, with a request that the men return to work pending renewed hearings to be instituted by the Labor Board. This request was at once complied with by the Marine Affiliation, which voted to return to work at 6 o'clock Sunday morning (Jan. 12), and sent a message to President Wilson informing him of their action. The War Labor Board also issued the following statement announcing its purpose to resume jurisdiction of the strike situation:

In accordance with the direction of the President of the United States, the National War Labor Board will resume jurisdiction of the New York Harbor controversy and will hold a hearing at 10 o'clock Monday, Jan. 13, in the Board of Estimate room, City Hall, Borough of Manhattan, and proceed to make a prompt decision.

The National War Labor Board has received formal assurance from the Secretary of War, the Secretary of the Navy, the Director-General of the Railroad Administration and the Shipping Board that they will submit to the Board all interests which they have in this controversy and will abide by any decision which the Board may make.

The Board has notified the Secretary of Labor of this action and has requested him to take the steps necessary to secure a resumption of work immediately on the assurance that the National War Labor Board will make a prompt decision which will establish equitable wages and working conditions for the Harbor of New York.

The following was also made public, setting forth the intention of the War and Navy Departments, the Railroad Administration and the Shipping Board, all of which had been affected by the strike, to abide by the decision to be rendered by the War Labor Board:

In reply to your inquiry as to the attitude of our Departments regarding any decisions that may be made by the National War Labor Board in regard to the controversy now going on at the port of New York, should your Board, in accordance with the President's request, resume jurisdiction over the controversy, we desire to assure you that we will gladly submit any interests which we have in this controversy to your Board, and will abide by such decisions as you may make.

BENEDICT CROWELL, *Acting Secretary of War.*

JOSEPHUS DANIELS, *Secretary of the Navy.*

WALKER D. HINES, *Director-General of Railroads.*

JOHN A. DONAL, *Acting Chairman, Shipping Board.*

At the preliminary meeting held by the War Labor Board on Jan. 13, Chairman Taft announced that the Board would proceed to make a finding in the case whether or not the private boat owners, who had refused to submit the question of an 8-hour day to the jurisdiction of the Board, presented evidence or not. Mr. Taft pointed out that the Government, through the War and Navy Departments, the Railroad Administration and the Shipping Board, and the City of New York represented more than 40% of the employers. Even if the private boat owners decided to continue their refusal to submit to the jurisdiction of the Board, Mr. Taft said, a recommendation would be made to them "as to what the conclusion should be." He added that the boat owners were invited to submit evidence if they desired, but that their acceptance of the jurisdiction or its denial would "make no difference in respect to the duty of this Board." Paul Bonyng, counsel for the organization of boat owners, read to the War Labor Board a statement given out last week by Basil M. Manly and six other members representing labor on the Board, and said that it indicated so much bias and prejudgment of the controversy that the boat owners had decided that they would refuse to submit to the jurisdiction of the tribunal as long as those men remained members. The statement was given out with the official decision of the War Board, and charged that the boat owners had "contemptuously refused" to accept the decision of the Board and had violated the awards "of a board of arbitration constituted by their voluntary agreement." Mr. Taft expressed the opinion that the statement did not indicate prejudgment on the merits of the controversy, and overruled the complaint of the boat owners against the personnel of the Board. In reply, Mr. Bonyng asserted that the only objection of the owners was against Joint Chairman Manly, and, inasmuch as his attitude had been upheld, it was the decision of the owners that they would deny the jurisdiction of the War Board. He reserved the right, however, to remain "as a spectator."

Instead of having testimony taken before the entire Board, however, Mr. Taft appointed a sub-committee of four men, to whom the boat owners had raised no objection. This committee was to report to the entire Board in Washington.

The dispute between the harbor boatmen and the private boat owners affiliated with the New York Towboat Exchange

centred on the question of the 8-hour day. There is also a demand for largely increased wages, amounting in some cases to more than 100%, but on this point the employers declared their willingness to arbitrate. On the question of the 8-hour day, however, they flatly refused to arbitrate, declaring such a policy to be utterly impracticable in their line of business. The new scale of wages demanded by the unions is as follows:

| | Present Monthly Wages. | Wages Asked. |
|------------------------|---------------------------|-----------------|
| Captain, first class | \$160 | \$225 00 |
| Captain, second class | 150 | 225 00 |
| Captain, third class | 140 | 225 00 |
| Engineer, first class | 140 | 225 00 |
| Engineer, second class | 130 | 200 00 |
| Engineer, third class | 120 | 175 00 |
| Cooks | 70 | 145 00 |
| Deckhands | 70 | 145 00 |
| Firemen | 70 | 145 00 |
| Licensed mates | 130 | 162 50 |
| Oilers | 105 | 150 00 |

The boat owners particularly objected to referring the question of the 8-hour day to the National War Labor Board, which body, they held, is so thoroughly committed to the principle of the 8-hour day that their decision on that point would be a foregone conclusion. In a statement issued on Dec. 19 by Joseph H. Moran, Chairman of the New York Towboat Exchange, the attitude of the employers on this point was set forth as follows:

We are informed that the National War Labor Board will come here on Saturday. If it is the purpose of these excellent and well-meaning gentlemen to try to force us into an arbitration of the 8-hour day question they might just as well save their time and the Government's money by staying in Washington. We have no intention now, or at any other time, of permitting the Government to handle this situation through any of its agencies. Washington is infected from top to bottom with the 8-hour heresy, and its decision on the question would be a foregone conclusion.

The present Administration is definitely committed to the 8-hour day as a universal panacea for all ailments of the body politic, from industrial measles to Bolshevik plague. It has proved to be a sure vote-getter, just as certainly as it will turn out to be a destroyer of business and commerce if the tendency is not checked. There must always be an end to pyramiding, and we have reached it right now in the port of New York.

If the Government wants to bankrupt us as it has the railroads by slavish adherence to a high-sounding phrase, it can do so only by commandeering our equipment. Any such attempt will be resisted to the utmost, and the recent and universal condemnation of the seizure of the Commercial Cable Co. plant shows what the public thinks of legalized looting.

We do not want our position to be misunderstood. We have offered to arbitrate the wage question immediately, and that offer will always remain open to the men. Six months ago they demanded a 12-hour day and increased wages. Their demands were arbitrated and we have ever since lived up to the award. This award covered all harbor equipment, including railroad tugs, barges and lighters, and the Railroad Administration had a representative on the arbitration board. Almost over night and without warning of any kind, the Railroad Administration double-crossed us, ditched the outfit and placed its marine employees on a theoretic 8-hour day.

In making a stand we feel we are rendering a public service to the merchants and the public of the port of New York. If the demands of the men are granted, the result will be a modest little increase of \$36,000,000 in port charges. That sum will come out of the pockets of every man, woman and child hereabout. Furthermore, it will put our port charges so high that commerce will automatically be diverted to other ports, where some vestige of sanity remains.

Notwithstanding this attitude on the part of the boat owners, the War Labor Board came to New York, and after a hearing on Dec. 21 rendered a decision to the effect that the employers were bound by an arbitration agreement previously entered into to submit all grievances during the war period to arbitration by the New York Harbor Wage Adjustment Board. This Board, composed of representatives of the employers, including the various Government Departments, and the Marine Affiliation, representing the unions, was to have jurisdiction "during the period of the war." The boat owners maintained that the war ended with the signing of the armistice, and that they were no longer bound to submit their case to arbitration by the Wage Adjustment Board. The decision of the War Labor Board, rendered by ex-President Taft as Chairman, was that the war period would not be ended until the President proclaimed peace after the ratification of a treaty by the Senate. The dispute between the owners and the men did not at that time come before the Labor Board, the whole matter being remanded to the New York Harbor Wage Adjustment Board. The decision also held that it was the duty of the boat owners to fill vacancies on that Board created by the withdrawal of the boat owners' representatives.

Notwithstanding this decision, the private boat owners still refused to submit to arbitration the question of an 8-hour day, and the prospects of a strike became alarming. Additional hearings were conducted by the War Labor Board on Jan. 7, but the conference ended in a wordy dispute, and the War Labor Board finally washed its hands of the entire affair, and issued a statement placing the blame for the impending strike on the employers for their refusal to arbitrate. The statement issued by Basil Manly, joint Chairman of the Board, read as follows:

The National War Labor Board finds itself unable to secure a settlement of the controversy with reference to the New York Harbor situation for the following reasons:

The private boat owners and the Railroad Administration failed to comply with the order of the Board of Dec. 21 1918 to fill the vacancies existing on the New York Harbor Wage Adjustment Board.

The private boat owners and the Railroad Administration refused to submit the case to the National War Labor Board and to agree to abide by its decisions.

The private boat owners refused to submit the question of an 8-hour day to any other proposed form of arbitration, except after an investigation for a period of not less than thirty days by a specially created conference committee supplementary to the arbitration board.

Under the principles and policies of the War Labor Board, we cannot proceed further and give assurances of rendering a definite and binding decision except in case of joint submission.

This case, which was instituted on Nov. 8 1918 by the employees, has already been subjected to long delay, and we feel that it would not be just to the parties to the controversy further to prolong consideration by this Board.

We therefore take this means of notifying the parties to the controversy—the employees, the private boat owners and the Railroad Administration and the various Governmental Departments at whose instance we took up this case, viz., the Department of Labor, the Shipping Board and the War and Navy Departments—that we have been unable to effect a settlement of the case, either by mediation or conciliation.

In making this declaration the National War Labor Board earnestly appeals to the parties to this controversy—the employers and employees in New York Harbor—to immediately organize a local board of arbitration and conciliation for the adjustment of all controversies.

At the same time Mr. Manly issued a statement, signed by himself and the other labor members of the Board, praising the forbearance and patience of the men and making a vitriolic attack on the employers. After the War Labor Board had announced its withdrawal from the controversy, Joseph H. Moran, Chairman of the Towboat Exchange, as quoted in the New York "Sun," said in behalf of the boat owners:

"The Board has not made the decision it should have made two weeks ago. In effect it holds that arbitration is either binding on all parties or on none. The Railroad Administration has refused to be bound by the old award or to accept any new award, and consequently all parties are freed of any obligation. This is sound common sense and fully justifies the stand we have taken."

Mr. Moran then went into the merits of the dispute and rehearsed the offers which have been made by the owners, including one Tuesday night, for an arbitration board of seven members or that the whole question be left to Lieut.-Col. Whittlesey, commander of the "Lost Battalion." Both propositions were rejected by the unions, he said. An offer to create a permanent conference committee also was refused, Mr. Moran declared.

"This is our last word, and we feel we have gone considerably more than half way to avert trouble," he said.

A statement attacking Chairman Manly of the War Labor Board was also issued by Joseph J. Glatzmayer, President of the Boat Owners' Association, saying in part:

For a judge . . . to forget his judicial function and indulge in private vituperation of one of the parties before him is something new in this town. With one or two more outpourings like this by members of the National War Labor Board, who put partisanship above propriety, its days will be numbered.

The strike followed, as stated above, some 16,000 men quitting work at 6 o'clock Thursday morning, Jan. 9. The tie-up was virtually complete with the exception of the Lackawanna Railroad Co., which managed to keep several ferries running. Although the Railroad Administration had previously granted the 8-hour day, the railroad marine employees, with the exception noted, struck in sympathy. The same thing occurred on the municipal ferries to Staten Island and South Brooklyn, operated by the City of New York. The unions took care not to interfere with the movement of hospital ships and made some concessions to supply Staten Island with milk and food, but in other respects both sides to the dispute disregarded the serious inconvenience imposed on the public. Some few of the boat owners, who had pilot's licenses, took out their own boats, but the number was not enough to affect the situation. Staten Island, whose thousands of commuters have no means of travel save the ferries, was hardest hit, being absolutely isolated the first day. Thereafter the city manned the boats with police and firemen, and maintained fairly regular service. The Railroad Administration made full use of the facilities afforded by the Hudson Tubes and the Pennsylvania RR. tunnels to get passengers to and from the city, making such changes as were necessary in train schedules. In spite of all efforts, however, great hardship was imposed on the public, and if the strike had lasted much longer, serious shortage in food supplies, milk and coal would have been inevitable. President Wilson's cablegram on Jan. 11 ended the situation, however, before this point had been reached.

J. D. HOLMES URGES THAT SOLDIERS CULTIVATE ARABLE LAND IN SETTLED STATES, INSTEAD OF DEVELOPING ARID REGIONS.

The proposal of Secretary of the Interior Franklin D. Lane that the work of developing arid swamps be assigned to returning soldiers is disapproved of by Joseph D. Holmes in the following communication addressed to Secretary

Lane in which he contends that the proper course would be to have them devote their energies to the cultivation of arable lands in settled States:

Jan 12 1919.

Hon. Franklin P. Lane, Interior Department, Washington, D. C. Sir: I do not believe that the returning soldier will want to go to "arid" regions or dig irrigation ditches.

There are millions of acres of arable land in the settled States, that are not cultivated owing to lack of communication and distance from civilized centres.

In many cases this land is sold every few years for taxes, and is practically without "market value."

If a colony of soldiers, young men of farm experience, could be placed on such land it would immediately create value for the adjoining areas. I therefore believe that many owners would donate, or sell for a nominal price part of their holdings to get such a valuable population in the neighborhood as it could easily be seen it was for their advantage. You have already suggested this to the Governors of the States, but nothing will be done about it unless it is pushed. I therefore respectfully suggest that you should take it up again, addressing the Governor of each State, asking them to solicit tenders of farm land, as a gift, or at low prices for the use of returned soldiers or sailors of the U. S. A.

Such land should be submitted to the State Departments of Agriculture of each State for appraisal, judgment as to suitability for the purpose, &c.

The State Department of Agriculture could then keep track of results with advice and other help where necessary. No elaborate legislation would be needed.

In many States existing agencies, with co-operation from the many employment bureaus, could do the whole thing and do it promptly.

With all due respect for your Department, and the Department of Agriculture, your machinery is too ponderous, and it would take years to bring results on your plan of irrigation, or drainage, with United States supervision, payment of wages, &c.

Besides the United States is too easily swindled, and "grafting" and laziness would grow fat at the expense of the taxpayers.

Irrigation plans require elaborate engineering studies, and the history of the many "Projects" in your Department has never been written, and will not be an encouraging record when it is displayed to the people. "Government Aid" seems to have killed the old pioneer spirit and ambition.

Take the matter up with the separate States. Simply release the ideas you have already so splendidly expressed, and let the Governors take the initiative, and perhaps act with each other in competition to solve this great problem. Respectfully,

JOSEPH D. HOLMES.

WITHDRAWAL OF FEDERAL WAR RISK INSURANCE RATES.

The withdrawal of war risk marine insurance rates is announced as follows by the Secretary of the Treasury:

It is hereby directed that after five days from the date of this order (Dec. 30 1918) all rates of premium fixed for insurance by the Marine and Seaman's Division, Bureau of War Risk Insurance, shall be withdrawn.

This order shall not affect the applications for insurance which have been received and accepted by the bureau prior to such withdrawal, but policies shall be issued as heretofore.

Since it appears to the Secretary of the Treasury that vessel owners, shippers, and importers are able to secure adequate war risk insurance on reasonable terms, no further rates of premium will be fixed or published for the time being.

This action is taken in view of the disappearance of war hazards to shipping since the signing of the armistice.

ISSUANCE BY WAR TRADE BOARD OF LICENSES TO PLEASURE BOATS.

The War Trade Board announced on Jan. 4 that it was prepared to issue bunker licenses to pleasure boats, not carrying cargo, valid for a period of three months, to cruise between ports of the United States, Bermuda and the West Indies. The Board said:

The licenses will be issued on the regular forms used for trip licenses, with such changes in phraseology as may be necessary. Bunker Form B-3-Master's Report on Voyage and Bunker Form B-7-Affidavit and Agreement of Master of Vessel Governing Disposition of Cargo will not be required.

The monthly report of fuel and supplies taken out of the country and the report of the fuel consumed, heretofore required for all time licenses, will also be waived as a general rule, but applicants should place themselves in a position to furnish these reports if called upon to do so.

In presenting applications to Agents of the Bureau of Transportation, or Collectors of Customs, on the regular application form (Bunker Form B-1-a) care should be exercised to outline fully the cruising radius of the vessel, for which bunker license is applied for.

REMOVAL OF GUNS AND GUN PLATFORMS FROM AMERICAN MERCHANT VESSELS.

The United States Shipping Board this week issued a statement which said in part:

Guns and gun platforms are being removed from American merchant ships in overseas trade as rapidly as they arrive at home ports, the United States Shipping Board announces.

On vessels operated by the Board the gun emplacements, usually heavy steel platforms on high supports at bow and stern, are being cut away and dumped on the dock without ceremony.

With the removal of guns the gun crews carried during the submarine war go back to their naval duties.

The changes thus effected are considered by the Shipping Board an important factor in the work of manning the merchant marine on a basis demanded by peace conditions. During the progress of the war living conditions on merchant vessels were abnormal, owing to congestion. Vessels carrying 12 merchant sailors in their deck force often had naval gun crews of 15 men. These occupied the regular crews' quarters, which the merchant sailors cheerfully gave up, accepting such emergency quarters as could be provided for them.

The Shipping Board is now returning the crews on its vessels to the kind of quarters they were accustomed to occupy before the war, although the forecabin is now toward the stern instead of at the bow of the ship. Dan-

ger from mines prompted the change originally, and the arrangement was found so satisfactory that it will be retained.

With proper berth space again available, the Shipping Board plans to use the merchant ships in a broad program for the training of the additional personnel that will be required for new vessels now coming out.

RETURN BY ALIEN PROPERTY CUSTODIAN OF PROPERTY OF GEORGE EHRET AND MRS. LILLY BUSCH.

The return by Alien Property Custodian A. Mitchell Palmer of the property of Mrs. Lilly Busch and George Ehret, taken over under the Trading With the Enemy Act, was recently announced. Mr. Ehret, who is 82 years of age, went to Germany just before the outbreak of the war, and had intended to return with Ambassador Gerard, but delayed his departure on the advice of his physician. He returned, however, in August last. His property was taken over by the Alien Property Custodian in May, as announced in our issue of May 25. Francis P. Garvan, Managing Director in New York for the Alien Property Custodian, in making known the return of the property on Dec. 19 said:

The property belonging to George Ehret, which was taken over by the Alien Property Custodian on May 2 1918, has been returned to Mr. Ehret by order made by the Attorney-General. The application made by George Ehret for the return of his property was not opposed by the Alien Property Custodian, A. Mitchell Palmer.

The taking over of the property should in no way be taken as a reflection on the patriotism or loyalty of Mr. Ehret as an American citizen. Under the Trading With the Enemy Act, the Alien Property Custodian was obliged to take control of property here belonging to American citizens who were at the outbreak of the war actually in Germany.

Mr. Ehret having returned to this country and having established his American citizenship, his application for the return of the property was granted.

The return of the property of Mrs. Busch, widow of Adolphus Busch, of St. Louis, was ordered by Attorney-General Gregory on Dec. 13, Mrs. Busch having, it is announced, satisfied the Department of Justice as to her American citizenship. Declaring that she remained an American citizen, although living in Germany for several years prior to last June. Mrs. Busch had filed a petition for the return of her property, valued at several millions of dollars and consisting largely of breweries in St. Louis and other cities, stocks and bonds, and real estate in New York. That part of the Busch estate held by the two daughters of the late brewer, who live in Germany, and which also was seized by the Custodian, is not, it is said, affected by the Attorney-General's order.

In announcing the restoration of the property to Mrs. Busch, Mr. Palmer issued the following statement:

Mrs. Lilly Busch filed a claim for the return of her property under Section 9 of the "Trading With the Enemy Act." President Wilson delegated to the Attorney-General the power to pass upon claims of this kind. The Attorney-General has ordered "that the Alien Property Custodian and the Treasurer of the United States, pay, transfer, and deliver to said Lilly Busch all of the money and property of every description of the said Lilly Busch heretofore transferred to or paid over to the Alien Property Custodian or to said Treasurer of the United States under said Act, and that as to property which has been made the subject of a demand by the Alien Property Custodian which has not actually been turned over to said Custodian, that the Custodian release such demand."

MEMORIAL SERVICES FOR EX-PRESIDENT THEODORE ROOSEVELT.

In accordance with the proposal that memorial services in honor of ex-President Theodore Roosevelt be held simultaneously throughout the country on Feb. 9, urged upon the Governors of the various States by some of the friends of the former President, Governor Smith of New York on Jan. 14 issued a proclamation designating the 9th of February as Roosevelt Memorial Day. In his proclamation Gov. Smith requests that the Legislature, the people and organizations throughout the State hold memorial exercises on that day, which is the one set apart for the proposed memorial service in Congress. With the death of the Colonel last week various civic and public bodies throughout the country vied with each other in paying tribute to his memory; on the day of his death, the 6th inst., the United States Supreme Court adjourned for the day immediately after U. S. Attorney-General Gregory advised the Court of the news. Similarly both branches of Congress adjourned at noon on the 6th. Both the Senate and the House adopted resolutions expressing their sorrow in his death. Besides the action taken by the State Governors in ordering the flags at half mast, a proclamation was cabled from Paris by President Wilson on Jan. 7 directing that the flags of the White House and the several departmental buildings be displayed at half mast for thirty days and that suitable military and naval honors be rendered on

the day of the funeral. The following was the President's proclamation as made public by the State Department:

A PROCLAMATION.

To the People of the United States—

It becomes my sad duty to announce officially the death of Theodore Roosevelt, President of the United States from Sept. 14 1901 to March 4 1909, which occurred at his home at Sagamore Hill, Oyster Bay, N. Y., at 4:15 o'clock in the morning of Jan. 6 1919. In his death the United States has lost one of its most distinguished and patriotic citizens, who had endeared himself to the people by his strenuous devotion to their interests and to the public interests of his country.

As President of the Police Board of his native city, as member of the Legislature and Governor of his State, as Civil Service Commissioner, as Assistant Secretary of the Navy, as Vice-President, and as President of the United States, he displayed administrative powers of a signal order and conducted the affairs of these various offices with a concentration of effort and a watchful care which permitted no divergence from the line of duty he had definitely set for himself.

In the war with Spain, he displayed singular initiative and energy and distinguished himself among the commanders of the army in the field. As President he awoke the nation to the dangers of private control which lurked in our financial and industrial systems. It was by thus arresting the attention and stimulating the purpose of the country that he opened the way for subsequent necessary and beneficial reforms.

His private life was characterized by a simplicity, a virtue and an affection worthy of all admiration and emulation by the people of America.

In testimony of the respect in which his memory is held by the Government and the people of the United States I do hereby direct that the flags of the White House and the several departmental buildings be displayed at half staff for a period of thirty days, and that suitable military and naval honors under orders of the Secretaries of War and of the Navy be rendered on the day of the funeral.

Done this seventh day of January, in the year of our Lord one thousand nine hundred and nineteen, and of the Independence of the United States of America the one hundred and forty-third.

By the President:

FRANK L. POLK,

Acting Secretary of State.

WOODROW WILSON.

In addition to his proclamation a message of sympathy was cabled by President Wilson to Mrs. Roosevelt, similar messages being received from King George of England and other heads of nations throughout the world. On the day of the funeral on the 8th adjournment was taken by the Supreme Court and Congress; in New York the Stock Exchange closed at 12:30, and other Exchanges of the city closed at the same hour; the Boston and Chicago Stock Exchanges also held only a part-day session; the Philadelphia Stock Exchange, however, was closed all day. The public schools in New York were closed at noon by order of the Board of Education, and the bells of the City Hall tower and various churches of the city, notably Trinity and St. Paul's, were tolled during the funeral hour. On the traction lines the power was halted for a minute before 2 p. m., when the body of the ex-President was being lowered into the grave. An offer for a military funeral, made to the family on behalf of the War Department by Colonel Henry L. Stimson, ex-Secretary of War, was declined by Colonel Roosevelt's son, Captain Archibald Roosevelt, in the following telegram to Secretary of War Baker:

It was my father's wish that he should be buried among the people of Oyster Bay and that the funeral service would be conducted entirely by those friends among whom he had lived so long and happily. We thank you for forwarding the kind and generous offer of the Secretary of War, but feel that the last wishes of Mr. Roosevelt should be regarded in this matter.

Vice-President Thomas R. Marshall represented President Wilson at the funeral. The delegates from Congress included Senators Lodge, Chamberlain and Calder and Representatives Champ Clark and Cannon. The party from Washington also included Secretary of the Interior Franklin K. Lane, Gen. Peyton C. March, Chief of Staff of the U. S. Army; Vice-Admiral Albert Gleaves of the Navy, and members of the diplomatic corps in Washington. Admiral C. McR. Winslow and Governor Alfred E. Smith of New York and Mayor Hylan of New York City were also present as were ex-President William H. Taft, Major-Gen. Leonard Wood, Henry L. Stimson and Elihu Root.

Ex-President Roosevelt's death came unexpectedly. It occurred about 4:15 a. m., while he was asleep at his home at Oyster Bay. Death, according to a statement issued by his physicians, was due to a blood clot. The statement of his physicians, Doctors Faller, Richards and Hartwell, follows:

Colonel Roosevelt had been suffering from an attack of inflammatory rheumatism for about two months. His progress had been entirely satisfactory and his condition had not given cause for special concern. On Sunday he was in good spirits and spent the evening with his family, dictating letters. He retired at 11 o'clock, and at 4 o'clock in the morning his man-servant, who occupied an adjoining room, noticed that, while sleeping quietly, Colonel Roosevelt's breathing was below. He died almost immediately, without awakening. The cause of death was an embolus.

On Christmas Day Colonel Roosevelt returned to his home from Roosevelt Hospital, where he had been under treatment for rheumatism since November. Colonel Roosevelt was in his sixty-first year; he was born in New York City on Oct. 27 1858. Elected Vice-President in 1900 on the ticket with President McKinley, Colonel Roosevelt became Presi-

dent in Sept. 1901 as a result of McKinley's assassination. In 1904 Colonel Roosevelt was elected to the Presidency as the candidate of the Republican Party. The Senate on Jan. 14 passed a resolution providing for a pension of \$5,000 a year for Mrs. Roosevelt and the right to frank her mail.

COL. ROOSEVELT'S DECLARATION THAT "THERE MUST BE NO SAGGING BACK IN FIGHT FOR AMERICANISM."

What has been described as Col. Roosevelt's last message to the public was read at the All-American benefit concert given at the Hippodrome on Jan. 5 by the American Defense Society. Col. Roosevelt had been invited to attend the affair, but sent word that he would be unable to be present because of indisposition. His message, read by Henry C. Quimby, a trustee of the Society, follows:

I cannot be with you, and so all I can do is to wish you Godspeed. There must be no sagging back in the fight for Americanism merely because the war is over. There are plenty of persons who have already made the assertion that they believe the American people have a short memory, and that they intend to revive all the foreign associations which most directly interfere with the complete Americanization of our people.

Our principle in this matter should be absolutely simple. In the first place, we should insist that if the immigrant who comes here does in good faith become an American and assimilates himself to us, he shall be treated on an exact equality with every one else, for it is an outrage to discriminate against any such man because of creed or birthplace or origin.

But this is predicated upon the man's becoming in very fact an American and nothing but an American. If he tries to keep segregated with men of his own origin and separated from the rest of America, then he isn't doing his part as an American.

There can be no divided allegiance here. Any man who says he is an American but something else also, isn't an American at all. We have room for but one flag, the American flag, and this excludes the red flag, which symbolizes all wars against liberty and civilization just as much as it excludes any foreign flag of a nation to which we are hostile.

We have room for but one language here, and that is the English language, for we intend to see that the crucible turns our people out as Americans, of American nationality, and not as dwellers in a polyglot boarding house; and we have room for but one soul loyalty, and that is loyalty to the American people.

VIEWS OF COL. ROOSEVELT ON LEAGUE OF NATIONS AS EXPRESSED IN LAST EDITORIAL.

The last article penned by the late Col. Roosevelt as an editorial for the Kansas City "Star" appeared in its issue of Jan. 13. It was dictated by him the Friday before his death. (Jan. 3) and was to have been submitted by his Secretary in typewritten form for correction the following Monday, Jan. 6, on which date his death occurred. It deals with President Wilson's proposal for a League of Nations, and in what he had to say Col. Roosevelt asked whether it would not be well "to begin with the League which we actually have in existence—the League of the Allies who have fought through this great war." "Let us at the peace table," he said, "see that real justice is done as among these Allies and that while the sternest reparation is demanded from our foe for such horrors as those committed in Belgium, northern France, Armenia, and the sinking of the Lusitania, nothing should be done in the spirit of mere vengeance." Not only did he declare that the American people do not intend to give up the Monroe Doctrine, but he also said, "let the United States treat Mexico as our Balkan Peninsula and refuse to allow European or Asiatic Powers to interfere on this continent in any way that implies permanent or semi-permanent possession." We quote the article in full herewith:

It is, of course, a serious misfortune that our people are not getting a clear idea of what is happening on the other side. For the moment the point as to which we are foggy is the League of Nations. We all of us earnestly desire such a League, only we wish to be sure that it will help and not hinder the cause of world peace and justice.

There is not a young man in this country who has fought, or an old man who has seen those dear to him fight, who does not wish to minimize the chance of future war. But there is not a man of sense who does not know that in any such movement if too much is attempted the result is either failure or worse than failure.

The trouble with Mr. Wilson's utterances, so far as they are reported, and the utterances of acquiescence in them by European statesmen, is that they are still absolutely in the stage of rhetoric precisely like the fourteen points. Some of the fourteen points will probably have to be construed as having a mischievous sentence, a smaller number might be construed as being harmless, and one or two even as beneficial, but nobody knows what Wilson really means by them, and so all talk of adopting them as basis for a peace or league is nonsense and, if the talker is intelligent, it is insincere nonsense to boot.

So Mr. Wilson's recent utterances give us absolutely no clew as to whether he really intends that at this moment we shall admit Russia, Germany, with which, incidentally, we are still waging war, Turkey, China and Mexico into the league on a full equality with ourselves. Mr. Taft has recently defined the purposes of the League and the limitations under which it would act, in a way that enables most of us to say we very heartily agree in principle with his theory, and can, without doubt, come to an agreement on specific details.

Would it not be well to begin with the League which we actually have in existence—the League of the Allies who have fought through this great war? Let us at the peace table see that real justice is done as among these Allies, and that while the sternest reparation is demanded from our foe for such horrors as those committed in Belgium, Northern France, Armenia,

and the sinking of the Lusitania, nothing should be done in the spirit of mere vengeance.

Then let us agree to extend the privileges of the league as rapidly as their conduct warrants it to other nations, doubtless discriminating between those who would have a guiding part in the league and the weak nations who should be entitled to the privileges of membership, but who would not be entitled to a guiding voice in the councils. Let each nation reserve to itself and for its own decision, and let it clearly set forth, questions which are nonjusticiable. Let nothing be done that will interfere with our preparing for our own defense by introducing a system of universal obligatory military training, modeled on the Swiss plan.

Finally, make it perfectly clear that we do not intend to take a position of an international Meddlesome Matty. The American people do not wish to go into an overseas war unless for a very great cause and where the issue is absolutely plain. Therefore, we do not wish to undertake the responsibility of sending our gallant young men to die in obscure fights in the Balkans or in Central Europe, or in a war we do not approve of.

Moreover, the American people do not intend to give up the Monroe Doctrine. Let civilized Europe and Asia introduce some kind of police system in the weak and disorderly countries at their thresholds. But let the United States treat Mexico as our Balkan Peninsula and refuse to allow European or Asiatic Powers to interfere on this continent in any way that implies permanent or semi-permanent possession. Every one of our allies will with delight grant this request if President Wilson chooses to make it, and it will be a great misfortune if it is not made.

I believe that such an effort, made moderately and sanely but sincerely and with utter scorn for words that are not made good by deeds, will be productive of real and lasting international good.

WALKER D. HINES SUCCEEDS W. G. McADOO AS DIRECTOR-GENERAL OF RAILROADS.

The appointment by President Wilson of Walker D. Hines as Director-General of Railroads, succeeding William G. McAdoo, resigned, was announced on Jan. 11. Mr. McAdoo's resignation as Director-General was tendered on Nov. 14 at which time he also resigned as Secretary of the Treasury. In the latter post, as is known, he has been succeeded by Carter Glass. In his letter of resignation (published in our issue of Nov. 30, page 2047) Mr. McAdoo suggested that his withdrawal as Director-General become effective Jan. 1 or on the appointment of his successor; his retirement as Secretary of the Treasury was made effective with the naming of his successor. Mr. Hines who replaces Mr. McAdoo as head of the Railroad Administration, has been Assistant Director-General of Railroads. He is an advocate of Mr. McAdoo's plan for the five year extension of control of railroads and has supported most of the other policies of the retiring Director-General. In a statement issued to the public on the 11th Mr. Hines announces that it will be his purpose to carry forward Mr. McAdoo's policies. The announcement of Mr. Hines's appointment as Director-General, which is not required to be confirmed by the Senate, was made by Mr. McAdoo at Los Angeles. Notice of Mr. Hines's appointment had been cabled to the White House on the 11th and telegraphed to Mr. McAdoo at Winsted, Ariz. en route to California. The following is Mr. McAdoo's statement regarding the appointment:

The President has authorized me to announce the appointment of Walker D. Hines as Director-General of Railroads. He will enter upon his duty of office immediately. Mr. Hines has been my assistant at Washington since the beginning of Government control and has a thorough knowledge of organization and administration of the railroads under Federal control, as well as of the fundamental problem involved in the railroad situation. His ability and experience admirably fit him for the great trust and responsibility with which the President has honored him.

Aside from his obvious qualifications, Mr. Hines is in full sympathy with the policies which have guided the Railroad Administration and with the views of the President on the railroad question. I am sure that Mr. Hines will have the hearty support of the fine army of railroad officers and employees, and I can ask nothing better for him than that they shall give him and the country the same loyal and effective service they rendered during my term as Director-General.

The following proclamation designating Mr. Hines as head of the Railroad Administration has been issued by the President:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A Proclamation Appointing a Successor to William G. McAdoo, Director-General of Railroads, and Defining His Powers.

Whereas, by the proclamation dated Dec. 23 1917, taking over each and every system of transportation and the appurtenances thereof located wholly or in part within the boundaries of the continental United States, it was provided "that the possession, control, operation and utilization of such transportation systems hereby by me undertaken, shall be exercised by and through William G. McAdoo, who is hereby appointed and designated Director-General of Railroads;" and

Whereas, by a subsequent proclamation dated April 11 1918 certain other systems of transportation were taken under Federal control; and

Whereas the said William G. McAdoo, Director-General of Railroads as aforesaid, has tendered his resignation, which has been duly accepted:

Now, therefore, I, Woodrow Wilson, President of the United States, under and by virtue of the powers and authority vested in me by law affecting the Federal control of railroads and systems of transportation, and of all powers me hereto enabling, do hereby appoint Walker D. Hines of New York Director-General of Railroads, and authorize him, either personally, or through such divisions, agencies, or persons as he may appoint, in his own name or in the name of such divisions, agencies, or persons, or in the name of the President, to agree with the carriers or any of them or with any other person in interest, upon the amount of compensation to be paid pursuant to law, and to sign, seal and deliver in his own name or in the name of the President or in the name of the

United States of America, such agreements as may be necessary and expedient with the carriers or other persons in interest respecting compensation, or any other matter concerning which it may be necessary or expedient to deal, and to make any and all contracts, agreements, or obligations necessary or expedient and to issue any and all orders which may in any way be found necessary and expedient in connection with the Federal control of such systems of transportation, railroads, or inland waterways, as fully in all respects as the President is authorized to do, and generally to do and perform all and singular all acts and things and to exercise all and singular the powers and duties in relation to such Federal control as the President is by law empowered to do and perform.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done this 10th day of January, in the year of our Lord one thousand nine hundred and nineteen, and of the Independence of the United States of America the one hundred and forty-third.

WOODROW WILSON.

By the President:

FRANK L. POLK, *Acting Secretary of State.*

In his statement to the public on the 11th inst. the new Director-General said:

From the first day of Government control of the railroads I have been a part of Mr. McAdoo's administration, and it will be my purpose, as Director-General, to carry forward the policies he has so ably put into effect—fidelity to the public interest, a square deal for labor, with not only an ungrudging but a sincere and cordial recognition of its partnership in the railroad enterprise, and fair treatment for the owners of railroad property, and for those with whom the railroads have business dealings.

Until the signing of the armistice the Government's first railroad duty was to run the railroads to win the war, but now, that the war is won, the Government's railroad job is to render an adequate and convenient transportation service at reasonable cost. There can be no greater civil triumph in time of peace than the performance of a successful transportation service for the 100,000,000 producers, consumers, and travelers in this country. To participate in the achievement of this great object I invite all the railroad officers and employees with whom I have had the great privilege of co-operating in their splendid war work.

I am a profound believer in the virtue of mutual understanding. Most disputes come from the failure to understand the other fellow's legitimate needs and his legitimate difficulties. I shall do my best to understand the points of view of all the interests affected by the conduct of the railroads or charged with duties on the subject, and I shall also try, frankly and as clearly as I can, to get all those interests to understand the Government's needs and the Government's difficulties in conducting the railroad transportation service. I ask of all that they will meet me half way in this great work of trying to understand.

A statement to railroad officers and employees was likewise issued by Director-General Hines on the 11th inst. as follows:

To Railroad Officers and Employees:

The President has appointed me Director-General of Railroads, effective at once. I wish my first official act as Director-General of Railroads to be this statement to officers and employees.

Having been part of Mr. McAdoo's organization from its first day, his policies are my policies, and I intend to carry them out and to do so through the existing railroad organizations of the Railroad Administration.

The responsibilities of the work cannot be exaggerated and there can be no success in it without your confidence and support. I shall gain and justify your confidence by prompt and fair treatment, but, until you get a chance to know me and judge me by my works, I want you to take me on faith and from the very first day help me to give the Government the best possible service and the people the best possible transportation.

You and I have been fellow-workers in the hard war work of the past year, and I ask you to join me in giving the public even in time of peace the valiant and faithful service that you gave so heartily in time of war.

Mr. Hines is said to have announced that he would receive in his new post a salary of \$25,000, the same as he received as Assistant. Mr. McAdoo received a salary of \$12,000 as Secretary of the Treasury but none as Director-General of Railroads. Mr. Hines was born in Russellville, Ky., in 1870. After serving as assistant attorney for the Louisville & Nashville he was appointed First Vice-President of the road in 1900. In 1904 he formed a law partnership with Alexander Humphrey of Louisville, at that time counsel for the Southern Pacific Co. and other railroads in the South. In 1906 Mr. Hines came to New York and was made counsel for the Atchison Topeka & Santa Fe. Shortly thereafter he was made Chairman of the Board and later was made Chairman of the road's Finance Committee. He represented his road before the Inter-State Commerce Commission in the Five Per Cent Cases, the anthracite coal rates and appeared before the Commission in the New Haven investigation in behalf of stockholders of the New York New Haven & Hartford RR. Mr. Hines summed up for the railroads in the celebrated case before the Supreme Court of the United States which tested the validity of the Adamson Eight-Hour Law. He also has represented express companies. Mr. McAdoo named him as his Assistant on Feb. 6 of last year.

W. T. TYLER SUCCEEDS C. R. GRAY AS DIRECTOR OF DIVISION OF OPERATIONS OF RAILROAD ADMINISTRATION.

The appointment of W. T. Tyler as Director of the Division of Operations of the Railroad Administration, was announced on Jan. 13 by Director-General Walker D. Hines. Mr. Tyler will succeed Carl R. Gray, whose resignation, effective Jan. 15, was tendered on Dec. 20. Mr.

Tyler went to Washington as Assistant to Mr. Gray a year ago and on July 1 of last year was made Senior Assistant Director of the Division. He began his railroad career in 1883 when he entered the employ of the Wisconsin Central. On Feb. 1 1917 he became General Manager of the St. Louis Southwestern Lines; in May 1917 he was elected First Vice-President of the road and on Nov. 1 1917 he became First Vice-President of the Northern Pacific Railway.

CHARLES B. EDDY ASSOCIATE DIRECTOR OF DIVISION OF FINANCE OF RAILROAD ADMINISTRATION.

Charles B. Eddy, previously Assistant General Counsel to the United States Railroad Administration, was on Jan. 9 appointed Associate Director of the Division of Finance of the Railroad Administration.

CALIFORNIA COMMISSION'S ALLOWANCE OF SURCHARGE TO PUBLIC UTILITIES.

The following is taken from the "Wall Street Journal" of Jan. 13:

With local utilities passing into receivership for want of relief from rates fixed on the basis of much lower costs than now exist the utterances of California Railroad Commission which granted a blanket surcharge of about 15%, are interesting. Defending its allowances to corporations under its jurisdiction, the Commission in its annual report says:

"Increases in cost came so rapidly that it would have been impossible for the Commission to give the necessary prompt relief if attempt had been made to have detailed valuations under normal conditions. The factor of time forbade the remedy which a less comprehensive study would show was needed. The Commission had no hesitancy in allowing such increases as it deemed proper and reasonable. It believes it fully discharged its duty not only to the public, but to the utilities and national Government by allowing increases to enable the utilities to function efficiently and to prevent financial disaster."

In further support of its position, the Commission adds:

"After taking over the railroads the Government found it necessary to order sweeping increases in all freight and passenger rates on roads under Federal control. These were much greater than those made by the Commission on other utilities. The average increase of prices for industrial, commercial and domestic products exceeded 50% up to June 1918. The increase of utility rates did not exceed 15% on the average. The consumer of public utility products in California was compelled to pay but a very small increase for the commodity and service furnished, compared with what he had to pay for other services and commodities."

SHIPPERS' ATTITUDE TOWARD RAILROAD LEGISLATION AS SHOWN IN BRIEF FILED BY CLIFFORD THORNE.

In a brief filed this week with the Senate Committee on Inter-State Commerce by Clifford Thorne on behalf of the shippers the immediate adoption of the following amendments to the Railroad Control Law is urged:

1. The restoration of the suspended powers of the Inter-State Commerce Commission.
2. Strike out from the Railroad Control Law the clause which states that the orders of the President may supersede the common law and the statutes of the State and Federal Governments. (This is contained in Section 10 of the law.)
3. Insert a new provision requiring the Director-General to pay final judgments rendered against common carriers. (The present law exempts the property of the carrier from the levy of mesne or final process.)

The brief, which is signed by Mr. Thorne, C. D. Chamberlain and Fayette B. Dow, was presented on behalf of comprise the National Live Stock Shippers' League, Corn Belt Meat Producers' Association, Western Petroleum Refiners' Association, American Petroleum League, National Petroleum Association, Illinois Live Stock Shippers and the National Council of Farmers' Co-operative Elevators' Associations. In part it says:

We suggest that Congress should immediately restore the full jurisdiction and powers of the courts and commissions over our common carriers.

During the war there may have been some necessity for the alleged subordination of the Supreme Court of the United States, State Courts, Congress, State Legislatures, and the Inter-State Commerce Commission to the will of the one man who happens to be Director-General of Railroads; but that emergency has now passed.

We do not concede that such a subordination of the judicial and legislative branches of our Government to one man occupying an administrative or executive position is constitutional or was intended by Congress, and yet the fact remains that the Director-General has so interpreted the law in actual practice, and he is now proposing to do so in the future.

Test cases are being carried to the Supreme Court, that will finally determine the validity of such orders, but that will consume many months. In the meantime we earnestly implore Congress to clarify the situation by making just a few changes in the phraseology of the Railroad Control Law.

During the past year we have not had "Government operation of railroads"; it might be described more accurately as a taste of "railroad operation of the Government." We do not say this with the slightest spirit of hostility or ill-will. We simply state a fact.

It is correct to say that the railroads have not had their wishes as to some phases of the contracts or the purchase of railway supplies, etc. But as to operation Mr. McAdoo has delegated practically the whole problem to a staff composed almost entirely of railroad men. Numerous sub-committees have been created in different cities all over the country to hear complaints from shippers about service or rates and to make recommendations to the Washington staff as to what should be done. Without one exception to our knowledge, the majority of every one of these committees, from the Atlantic to the Pacific, are railroad men.

This has presented one long, splendid opportunity to put over things for which the railroads have been fighting.

We do not criticize or question to the slightest degree the integrity or ability of Mr. McAdoo, but we think he was extremely unfortunate in not giving an equal representation to shippers and railroads on every committee and tribunal which he created. The Administration has rendered many orders that have been of great value. This has been especially true as to rates that would develop new business and as to orders that affect the movement of certain commodities in certain portions of the country. The Administration has been prompt to make a large number of rate revisions that restored the rate relationships existing prior to June 25. In this work the Administration officials have shown uniform courtesy to the shippers, and have exhibited a broad-minded attitude and spirit of fairness worthy of great praise.

On the other hand, many orders have been issued that are arbitrary and unjust, without granting any opportunity whatever to those concerned to have a hearing before a disinterested tribunal before the order became effective.

The United States Railroad Administration has attempted to repeal an Act of Congress, the statutes and constitutions of various States, and it has reversed decisions of State and Federal courts and commissions.

At the present moment the Railroad Administration has under consideration several sweeping, revolutionary changes in rates that are serving as a constant menace to industry, and that will disturb existing rate relationships upon which business has been built up during the past generation.

We will give concrete examples demonstrating the accuracy of these statements.

General Order No. 57, dated Nov. 26 1918, directs that claims for loss of bulk grain will be recognized only where there is evidence of negligence on the part of the carrier. This is in direct conflict with the common law, as established in the decisions of the courts of last resort in both State and Nation.

General Order No. 18 attempts to prescribe the venue or jurisdiction of the courts, both State and Federal. In effect it repeals a part of an Act of Congress, one of the provisions in the well-known Carmack Amendment to the Inter-State Commerce Act. This is true whenever the claimant does not reside within the jurisdiction of the court where the shipment originated. Some municipal and district courts have held this attempt of an administrative tribunal to repeal an Act of Congress and to limit the jurisdiction of our courts, is invalid. But Judge Trieber of St. Louis, of the Federal bench, has recently sustained the order.

The Railroad Administration is now considering the advisability of initiating an entirely new set of class scale rates based solely on distance, which shall supplant existing class scales throughout three-fourths of the United States, disturbing, in a wholesale manner, rate relationships upon which business has been established. Commenting upon this, Chairman Daniels of the Commission has written to the Director-General a letter in which he states: "The substitution of distance as a basis for the class rate scales in these territories would generally and materially alter the long-established relationship of rates to and from competing place." When business has been so greatly disturbed and the future is so problematical, this is a most unfortunate time to hold over American industry, threats of further revolutionary changes of this nature.

The Railroad Administration has just proposed another advance on grain traffic from Chicago, Peoria, St. Louis, and related points to Eastern terminals, affecting both the local and reshipping rail rates.

The Administration has to a large extent eliminated the tracing of cars by shippers as before the war, even though the shipper owns the car.

The Administration has recently proposed an increase in the charges for intra-plant switching ranging from 30 to 300% in amount. All this is in addition to the 25% ordered last June.

During the next few months it is probably more important, ten times over, than at any time in the past, that the shippers of the country shall have an opportunity to be heard before a disinterested tribunal prior to the time when changes in rates, rules and regulations shall become effective. Realizing the termination in the near future of the so-called Government operation, the railway companies, in complete control of the machinery of the Railroad Administration, will attempt to establish those propositions which they want. Many of these propositions will be contrary to sound public policy, and it will take years to eliminate them. If the shipper is denied a rate reduction before there is a hearing, the railroads should not have a rate advance before a hearing. It is a poor rule that doesn't work both ways.

The essential purpose sought to be accomplished in placing the railroads under Federal control was to secure adequate transportation under war conditions through unified operation, thus securing an elimination of conflicting operating regulations, to which the carriers were subject at the time. It is no doubt true that a continued improvement of service can be secured through a further development of the operating plans which have been commenced under Federal control. Nothing we suggest here is intended to militate against that effort. What we seek to accomplish is merely such a change in the statute as will restore the full effectiveness of the Act to Regulate Commerce and the common law between the shippers and the railroads, under normal conditions, now that the great war emergency has passed.

The attitude of shippers' interests toward railroad legislation became known in part on the 10th inst. in advance of the presentation of their views to the Senate Committee this week. In stating on the 10th that the shippers were opposed to the establishment of a Secretary of Transportation and Federal incorporation of railroad companies, as advocated last week by the Association of Railway Executives, Washington press advices stated that they proposed the following:

Rates sufficiently liberal to guarantee proper maintenance of railways and ample returns to security-holders; Government regulation by the Inter-State Commerce Commission; maintenance of the functions of the State Commissions; common use of terminals and other facilities; co-operation among railways to promote efficiency of service, but with pooling and unification agreements subject strictly to the Inter-State Commerce Commission, and restoration of the roads to private ownership as soon as remedial legislation has been enacted.

RAILWAY BUSINESS ASSOCIATION CALLS FOR RETURN OF RAILROADS TO MODIFIED PRIVATE CONTROL.

Resolutions calling for prompt Congressional action looking to the return of the railroads to a modified private control, or urging the calling of a special session of Congress

to enact the desired legislation in the event of the failure to provide for it at the current session were adopted by the Railway Business Association at its annual meeting in Chicago on Jan. 9. The resolutions ask that all roads co-operate with one another "so as to eliminate duplication of service and facilities, and to secure the most efficient and economical use of routes, terminals and vehicles." Regulation by the Government only of maximum and minimum rates of carriers engaged in Inter-State Commerce is favored. The organization also advocates the creation of a Secretary of Transportation, who shall exercise exclusive Federal rate regulation and operation by means of as numerous Federal corporations as the financial position and the stability of the various lines permit. The resolutions opposed arbitrary cancellation of orders due to a rising or falling market and urged that if railroad contracts are to protect the Government against declines in cost of production, the contractor also be safeguarded against increased costs. Abolition of contingent fees in compensating sales service also was opposed. The President of the Association was directed to transmit the recommendations to the United States Chamber of Commerce, and if there is not time for a referendum, the expression should be presented to President Wilson upon his return from Europe. Alba B. Johnson, of Philadelphia, President of the Baldwin Locomotive Works, was elected President of the organization, and M. S. Clayton, of New York, Treasurer.

LEWIS J. SPENCE ON RAILROAD QUESTION.

"The Railroad Question" was discussed at the annual convention in Boston on Jan. 9 of the National League of Commission Merchants of the United States by Lewis J. Spence, Director of Traffic of the Southern Pacific Co. In his treatment of the subject Mr. Spence stated that "the attention of Congress should now be concentrated upon the enactment of legislation under which the properties may be safely returned to individual management, including the correction of the intolerable burdens under which they were staggering prior to Federal control and the protection of their revenue against the increased burdens which have been imposed upon them by the Railroad Administration." "Why," he said, "it should take two years, one year, or even six months to enact such legislation, it is difficult to understand." Mr. Spence declared it to be "the sincere belief of the best informed men that it would be impossible to take the railroads back for private management after five years of operation and exploitation by the Government and that the inevitable result of such an extension of Government operation would be Government ownership." In part Mr. Spence also said:

Aside from the political evils, extravagance and diminished efficiency which would be inevitable, no argument against Government ownership could be more persuasive to the users of the railroads than their experience under the present form of unified control. Courtesy, accommodation and good service are stimulated by fair competition, and individual initiative has developed the cheapest and most efficient transportation in the world. Economy has never been a characteristic of Governmental agencies, but if any economies would accrue from unified control which are not possible under individual management, they would not compensate for the elimination of fair competition which has been the inspiration for the quality of service and progress in transportation which the people of this country have enjoyed. The elimination of competition, which has been the avowed policy of the Director-General of Railroads, would be inherent in Government ownership, and seems to me to be an equally conclusive objection to the consolidation of all railroads in each region of the country into a single company, which is presumably what the Director-General had in mind in incidentally suggesting in his testimony last week that the railroad map might be reconstructed along logical lines so as to wipe out hundreds of different railroad companies and substitute a comparatively few companies whose operations could be unified. Indeed, I am firm in the conviction that there is no middle ground between individual ownership and fair competition on the one hand, and Government ownership without competition, on the other hand. Where competition does not exist at all there is complete monopoly.

The President, in his recent address to Congress, said: "What the country chiefly needs is that all its avenues of transportation shall be developed. Some new element of policy, therefore, is absolutely necessary for the service of the public, for the release of credit for those who are administering the railroads, and for the protection of their security owners. The old policy may be changed much or little, but surely it cannot always be left as it was."

Conflicting and repressive rate regulation, in the face of increased wages imposed by the Adamson law and other increased expenses, was seriously undermining the credit of some of the railroads before control was assumed by the Government. The prodigal increases in wages which have been granted during Federal control have added enormously to these burdens. The individuality of properties has been submerged, their traffic has been diverted, their staffs have been disorganized, and the efficiency of labor has been very much reduced. By this I do not mean that the properties cannot be unscrambled, their individualities restored and their organizations re-established. On the contrary, I know they can be, but there is a moral obligation to the owners of these properties to return them in as good condition as they were received, not only in their physical aspects but in all other respects, and the Railroad Administration should devote its remaining tenure of office to restoring the integrity of the properties in preparation for their relinquishment.

That there must be some comprehensive legislation to insure the successful development of the railroads as useful instrumentalities of commerce must be apparent to every one who is familiar with the subject. Under Federal control there have been wage and adjustment commissions to deal with wages, hours and working conditions, and I believe it will be to the interest of the public, the employees and the railroads to have such a tribunal of adjustment under private control, but it is equally important that the findings of such a Commission shall be subject to the review and approval of a Governmental agency which shall be authorized to readjust rates contemporaneously with any readjustment in wages which it may approve, and be charged with the duty of doing so.

Both intra-State and inter-State rates which have been made effective by the Director-General should remain the lawful rates until changed by authority of a Federal regulating agency so that they may not be disturbed by the action of State Commissions which have no responsibility for the aggregate results, and the future regulation of the instrumentalities of inter-State commerce, with respect to all things substantially affecting them, including State, inter-State, rail and water rates, should be vested in one national Governmental agency, without interfering with the functions of State Commissions except so far as may be necessary to accomplish this purpose.

The period during which rates may be suspended should be substantially reduced, for there is nothing more unfair to the carriers than to be deprived of revenue, which could accrue to them during months of suspension, from advanced rates which are eventually approved and permitted to take effect. Thirty days' notice being given of the effectiveness of all rates, I do not see why, in common fairness, the suspension period should not be limited to sixty days and the necessary machinery provided to expedite hearings thereon for the protection of everybody concerned.

It would be desirable to have the statute explicitly provide a rule of rate-making which would require that rates be not only reasonable but adequate and sufficient to enable the carriers to provide safe and sufficient service, to protect existing investment, attract new capital necessary in the public interest and to reflect the cost of wages and other expenses incident to furnishing transportation.

Existing laws should be so modified as to authorize, with the approval of a Government agency, as being in the public interest, agreements between carriers engaged in inter-State commerce with respect to their rates, practices and service, the pooling of cars and other transportation facilities and the division of earnings between carriers where elimination of unnecessary train service may be accomplished, in order that economies inaugurated during the period of Federal control may be continued insofar as they may be consistent with public interest.

I have not included the so-called direct routing of freight, which has been so widely advertised as the elimination of an economic waste, because it would deprive shippers of the privilege of routing their freight, and if they are not accorded that privilege it is obvious that there can be no competition for their business.

I would not go further in this direction than to advocate that a Governmental agency should be vested with power to designate the routes which should be used to relieve congestion and in case of serious national emergency to direct the co-ordination of facilities and operations as a unified national system of transportation.

The power to supervise and authorize the issue of securities by railroad companies engaged in inter-State or foreign commerce should be exclusively vested in the Federal Government, and, if necessary, provision should be made for the funding by the United States of any indebtedness of carriers to the Government which may have grown out of Federal control.

PROPOSAL OF W. R. DAWES FOR CREATION OF RAILROAD SYSTEM ALONG LINES OF FEDERAL RESERVE SYSTEM.

The suggestion that a new system of railroad administration be created upon the underlying idea of the Federal Reserve system is contained in a letter which was addressed to Director-General McAdoo on Jan. 9 by William R. Dawes of the Central Trust Company of Illinois at Chicago. Mr. Dawes proposes that the new system include a "Federal Railroad Board," corresponding to the Federal Reserve Board, and "Federal Railroad Corporations" corresponding to the Federal Reserve banks. We give herewith Mr. Dawes's letter outlining his ideas:

January 9 1919.

Honorable W. G. McAdoo, Director-General of Railroads, Washington, D. C.:
My dear Mr. McAdoo—In all of the discussions relating to the future administration of the railroads, I have noticed that the arguments are applied almost entirely to the matter of operation. It would seem to me that it would be wise to join all of the issues, if possible, under some comprehensive system.

Would it not be practicable to create a new system of railroad administration upon the underlying idea of the Federal Reserve bank system? It appears to be conceded that there should be definite Governmental control of inter-State transportation. We have become accustomed to the zone system of operation, which has already resulted in beneficial economies. The interests of the public are paramount, but we should not disregard the interests of the stockholders and bondholders of the railroads. As a possible system, and to join and safeguard all of these interests, I would offer the following, which, of course, is a mere skeleton of an organization, based upon the Federal Reserve bank system as adapted to railroad administration.

The new system of railroad administration would include:

A Federal Railroad Board, corresponding to the Federal Reserve Board.
Federal railroad corporations, corresponding to the Federal Reserve banks.

The Federal Railroad Board.

This Board would be appointed by the President, with a proper Cabinet officer as member ex-officio. Through this agency, which it is assumed would be granted broad administrative powers, we would have the required Governmental control. This Board would determine the policy of the railroad administration and by its powers to approve or disapprove, would prevent unjust discrimination, as between the public and the railroads and as between the railroads themselves.

Federal Railroad Corporations.

Profiting by the experience of the regional operation of the railroads under the present emergency, Federal railroad corporations would be established at such places and in such manner as conditions might require. These corporations would follow the usual form of corporations having capital stock; the amount of such capital stock being merely nomi-

nal, as such corporations would not, at least in the beginning, be concerned with railroad financing. The purpose of a regional railroad corporation would be to provide the necessary organization into which could be brought all of the railroad companies operating in any particular zone. As in the case of the Federal Reserve banks, the stock of these Federal railroad corporations would be owned exclusively by the railroads, thus compelling participation by all of the railroads in a common organization. The directors of these Federal corporations would be elected by the railroads composing the stockholder members, under such restrictions and regulations as would protect all interests involved and insure a non-political control, as is true of the Federal Reserve banks. To these Federal railroad corporations would be given broad regulatory powers over all railroad activities. These corporations would have supervision over all phases of railroad operation, including the consolidation of terminals, ticket offices, railroad lines, if necessary, and all the other activities which affect the interests involved, and which need not be mentioned in this connection. In addition to the supervisory powers in my opinion, the functions of these railroad corporations should include power to pass upon passenger and freight rates, with the right to initiate rates when deemed advisable, subject only to revision, approval or disapproval of the Federal Railroad Board, to prevent unjust discrimination. This authority must be lodged in some body and the natural place it would seem, would be in a body composed of men closely acquainted with the needs of the particular region whose interests are vitally affected; such interests being at all times safeguarded by the right of appeal to a central Federal Railroad Board. Also, to these Federal railroad corporations all future issues of railroad securities could be referred, in much the same manner as has been done with the various Capital Issues committees during the past year.

After much travail and opposition, a new banking system was created to remedy a condition which was becoming unbearable. How successful the new banking system has worked out, you know. It seems to me the present railroad situation can be remedied in a somewhat similar manner. There was no attempt to disturb the ownership or operation of individual banks. It seems to me it is unnecessary to disturb the present ownership or organization of the railroad companies. By associating the railroad companies in a common organization, we retain all the benefits of private ownership, and, at the same time, make it possible to provide for requisite public control without the destruction of individual incentive.

There has been no attempt in this letter to do more than to simply outline a system which it is believed could accomplish most of the results to be desired. Our experience with the operation of the Federal Reserve system, it seems to me, makes it worth our while to consider the creation of a new railroad administrative system along similar lines. The problems are not essentially different, since in each case it is the purpose of the system to protect the interests of the public and retain the benefits of private ownership.

The difficulty of co-ordinating Federal and State control of railroads in the matter of rates and taxation appears to many to be unsurmountable. A similar difficulty was apparent in the Federal Reserve system in connection with the admission of State banks and trust companies to membership in the Federal Reserve system. This, however, has been largely overcome, and at the present time most of the large State banks and trust companies are members of the Federal Reserve system, generally with the expressed consent of the State authorities.

The strength of the Federal Reserve system lies in the ownership of the Federal Reserve banks by the member banks, and the centralization of banking reserves. The strength of the new railroad administrative system would lie in the ownership of the Federal railroad corporations by the railroads themselves, and the control of railroad operations by means of the power to protect railroad revenues and control railroad expenditures.

During the last few months the Government has advanced large sums of money on behalf of the railroads. Before the railroads can be turned back to their owners, provision must be made for safeguarding such advances. At the same time, opportunity must be given the railroads to adjust their financial operations to new conditions, to the end that the public, owners and employees may be assured of the establishment of the railroads on a sound business basis.

An identical letter is being sent to the Hon. Carter Glass, Secretary of the Treasury, for his information.

Respectfully,
(Signed) WILLIAM R. DAWES.

STANDARD FORM OF CONTRACT FOR SHORT-LINE RAILROADS.

The Georgia Northern Railway, through its Treasurer, C. W. Pidecock Jr. of Moultrie, Ga., has favored the "Chronicle" with a copy of the standard form of contract for short-line railroads which his company has recently entered into with the United States Railroad Administration. This form of contract was negotiated with the Director-General of Railroads by the Committee on Contract and Legislation of the American Short-Line Railroad Association, 711-713 Union Trust Building, Washington, D. C., and it is intended "for use in the ordinary case, subject to the Government's reserved right to insist on different provisions in cases obviously requiring a different treatment, and to any changes of detail or phraseology that may prove to be necessary."

The South Georgia Railway is another company that has signed the short-term contract, and its Treasurer, C. T. Tillman of Quitman, Ga., writing to the "Chronicle," says: "There is no provision in this contract for annual compensation or other returns to our company. The making of this contract with the Director-General of Railroads gives the short lines certain protection that they would not otherwise have. One item of advantage is the allowance of two days free time, on per diem, on foreign cars. Another is that the routing of inbound tonnage via our lines will be protected. It would not, however, be proper to class this road as being operated by the United States Railroad Administration."

COPY OF CONTRACT FOR SHORT-LINE RAILROADS.

[The Director-General reserves the right to make changes or insist on other provisions as the facts of the particular case make the same necessary.]

This Agreement made this 20th day of December 1918 between William G. McAdoo, Director-General of Railroads (hereinafter called the Director-General), acting on behalf of the United States and the President, under the powers conferred on him by the proclamation of the President, hereinafter referred to, and the Georgia Northern Railway Company, a corporation duly organized under the laws of the State of Georgia (hereinafter called the company):

Witnesseth that—

(a) Whereas, by a proclamation dated Dec. 26 1917 the President, acting under the powers conferred on him by the Constitution and laws of the United States, by virtue of the joint resolutions of the Senate and House of Representatives bearing date April 6 and Dec. 7 1917, respectively, and particularly by virtue of Section 1 of the Act of Congress approved Aug. 29 1916 entitled "An Act making appropriations for the support of the army for the fiscal year ending June 30 1917, and for other purposes," took possession of and assumed control at 12 o'clock noon on Dec. 28 1917 for war purposes of certain railroads constituting a system or systems of transportation (not including the railroad of the company described herein), and appointed W. G. McAdoo Director-General of Railroads; and

(b) Whereas, the Act of Congress called herein the Federal Control Act, approved by the President March 21 1918, brought under Federal control the railroad hereinafter described under the following provision: "That every railroad not owned, controlled or operated by another carrier company, and which has heretofore competed for traffic with a railroad or railroads of which the President has taken the possession, use and control, or which connects with such railroads and is engaged as a common carrier in general transportation, shall be held and considered as within 'Federal control,' as herein defined, and necessary for the prosecution of the war, and shall be entitled to the benefit of all the provisions of this Act;" and

(c) Whereas, by proclamation, dated March 29 1918, the President, pursuant to said Federal Control Act authorized the said W. G. McAdoo, as Director-General, either personally or through such divisions, agencies or persons as he may appoint, and in his own name or in the name of such divisions, agencies or persons, or in the name of the President, to make with the carriers, or any of them, such agreements as may be necessary and expedient respecting any matter concerning which it may be necessary or expedient to deal and to make any and all contracts, agreements or obligations necessary or expedient in connection with the Federal control of such railroads as fully in all respects as the President might do:

Now, Therefore, the parties hereto, each in consideration of the agreements of the other herein contained, do hereby covenant and agree to and with each other as follows:

Section 1. (a) This agreement shall be binding upon the United States, the Director-General and his successors, and upon the company, its successors and assigns; and

This agreement shall not be construed as creating any right, claim, privilege or benefit against either party hereto in favor of any State or any subdivision thereof, or of any individual or corporation other than the parties hereto.

(b) Wherever in this agreement the words "Director-General" are used, they shall be understood as designating William G. McAdoo, or such other person as the President may from time to time appoint to exercise the powers conferred on him by law with relation to Federal control.

Section 2. The company's said railroad affected by this agreement shall be considered as including the following roads and properties: [None.]

Section 3. (a) The company accepts the terms and conditions of said Federal Control Act and the terms of this agreement, and expressly accepts the covenants and obligations of the Director-General in this agreement set out and the rights arising thereunder in full adjustment, settlement, satisfaction and discharge of any and all claims and rights, at law or in equity, which it now has or hereafter can have against the United States, the President, the Director-General, or any agent or agency thereof by virtue of anything done or omitted, pursuant to the Acts of Congress herein referred to.

This is not intended to affect any claim said company may have against the United States for carrying the mails or for other services rendered not pertaining to or based upon the Federal Control Act.

(b) The company, on its own initiative or upon the request of the Director-General, shall take all appropriate and necessary corporate action to carry out the obligations assumed by it in this agreement or lawfully imposed upon it by or pursuant to the Federal Control Act.

Section 4. It is expressly agreed and understood that the possession and use of the railroad property herein described subject to the right of the Director-General to take the said property into actual possession as hereinafter provided, as a war emergency, shall remain in the company, and the company shall continue to operate the same, and all revenues accruing from the operation thereof shall belong to the company, and all expenses arising out of or incident thereto, and all taxes of whatsoever character imposed thereon, or upon the company shall be paid and borne by the company, it being expressly agreed that unless and until the Director-General shall as a war necessity take over the actual possession and operation of said railroad he assumes no obligation for the payment of any expenses or charges in connection therewith, nor of any risk or accident in connection with the operation or control of said property.

Section 5. All rates, fares and charges for transportation services performed jointly by the company and any transportation system in the possession of, and operated by, the Director-General shall be divided fairly between the Director-General and the company. It is agreed that the arbitrariness and percentage of joint rates, both passenger and freight, received by the company as of Jan. 1 1918 shall not be reduced, and whenever joint rates have been or shall be increased, the company shall receive as its proportion of such increase joint rates amounts in the same ratio as its arbitrariness or percentage of joint rates before they were increased.

Section 6. The company shall receive an equitable allotment of the cars (and, where feasible, motive power) in the possession or under the control of the Director-General. For the equipment thus furnished it shall pay the per diem rentals now in effect or as they may be established from time to time by the Director-General, and like rentals shall be paid by the Director-General to the company for any of the company's equipment used by him: *Provided, however*, That there shall be a time or reclaim allowance to roads of 100 miles or less in length, of two days, which will be assumed by the delivering road.

Section 7. Such arrangements shall be made for the routing over the company's line of competitive traffic as shall insure to the company in any month the same proportion of such competitive traffic as it had of the total of such traffic for the average of the three years, counting the calendar years of 1915, 1916 and 1917, taking into account both class and quantity of tonnage, it being understood and agreed that if in any month such proportion of competitive traffic delivered to the company shall be less than that based on the average for the three-year period, the Director-General

will, within 60 days after the close of any such month, deliver such additional amount of competitive traffic as shall make up the required amount.

Section 8. If differences arise as to any matter arising under this contract, either party may refer the question to the Inter-State Commerce Commission, and its decision shall be final and binding.

Section 9. The company, so far as practicable, shall have the right to use the purchasing agencies of the Director-General in the purchase of materials and supplies at the prices which the Director-General shall pay therefor, and to have its repairs done in the shops of its connecting lines to the same extent and upon the same terms as were enjoyed before Federal control; where roads have heretofore not had the repairs done at the shops of the connecting line, but at private shops which have since been closed, they may have their repairs done at the shops of the connecting line upon fair terms.

Section 10. There shall be no discrimination against the company in the matter of publishing tariffs and routing. In all publication of rates, tariffs and routing, covering the territory in which the company's road is situated, the company shall be treated in the same manner as the trunk lines, except that nothing in this section shall be construed to require the establishment of joint rates where joint rates were not in effect at the commencement of Federal control.

Section 11. It is expressly agreed that if in the opinion of the Director-General a necessity shall arise making it necessary or desirable for any purpose connected with the war, for the Director-General to take into his own hands the possession, control and operation of said railroad and the properties herein described, he shall have the right to do so. In such event this contract shall be terminated and a new contract made providing for the payment of compensation as provided by the Federal Control Act; and if in the meantime it becomes necessary in his opinion to issue any orders or directions to said company affecting the movement of troops or war supplies, said company shall obey such orders or directions.

Section 12. In view of the foregoing covenants and agreements, and subject thereto, the order of relinquishment issued on the _____ day of June 1918 is hereby rescinded and set aside as of the date when the same was issued; and the said railroad and the properties herein described are hereby brought fully within the terms and under the control of the said Federal Control Act, the same in all respects as if the said order of relinquishment had not been issued.

Section 13. The Director-General will formulate definite rules and regulations governing exchange transportation, which rules and regulations shall be made applicable to the company without discrimination.

Execution.

In Witness Whereof, these presents have, on the day and year first above written, been duly signed, sealed and delivered by William G. McAdoo, Director-General of Railroads, and duly signed, sealed and delivered by the _____ by its President, and its corporate seal affixed hereto, attested by its Secretary, such execution and delivery on the part of said company having been duly authorized and directed by vote of its board of directors at a meeting duly called and properly held on Nov. 23 1918, which action of said board of directors was duly authorized by vote of the stockholders of the said company, at a meeting duly called and properly held at _____ on _____, certificates of which meetings, duly attested by the Secretary of said company, have been lodged with the Director-General.

W. G. McADOO,

Director-General of Railroads.

THE GEORGIA NORTHERN RAILWAY CO.,

By C. W. PIDCOCK, President.

Attest:

F. R. PIDCOCK, Secretary.

[The American Short Line Railroad Association, writing on Oct. 31 1918, said: "The Association has done all of the work and has accomplished all of the results so far obtained in connection with the action of Congress and the making and agreeing upon the standardized contract to be used by the Director-General in arranging for modified control of Short Line railroads, and the Association is fully prepared to aid all Short Line railroads in preparing and presenting their case to the Administration for consideration. This Association can, in many cases, do all that is necessary to be done and save many of the short lines from having to send a representative to Washington."]

RADICAL LABOR PARTY FORMED IN NEW YORK.

A new American Labor Party was launched at a convention held in New York City on Jan. 11 and 12, with a radical platform strongly tinged with Socialist ideas. The convention was a local affair, but was similar in aims and purposes to other movements now in process of organization in Chicago and other cities, the ultimate purpose of which is to unite in a national Labor Party on somewhat the same lines as the British Labor Party. The new party invites the co-operation and membership of brain workers as well as manual workers, in that respect copying the new "hand and brain" policy of the British labor movement. Its platform forbids endorsing or accepting endorsements from the Republican or Democratic parties, but makes no reference in that respect to the Socialist Party, the Non-Partisan League, or other movements held to be composed of "workers." In other words, the door is left open for fusion with the Socialists or organized farmers, but as to other political parties a policy of aloofness is to be followed. Leaders of the new movement were quoted as saying that they expected to co-operate closely with the Socialist Party and with the Socialist trade unions, but without merging their identity in either.

The plan provides for a dues-paying membership, but made up of individuals; in this respect it differs from the English Labor Party, in which the trades-unions join as a body, paying dues on a per capita basis, regardless of whether the individual members actually vote for the Labor candidates.

The platform adopted by the American Labor Party of New York demanded self-determination for Ireland, protested

against "interference in the internal affairs of Russia or in any other nation," urged the withdrawal of Allied troops from Russia, and declared for a "League of Workers" to supplement the League of Nations, and whose purpose it would be to "destroy autocratic and economic imperialism throughout the world." Among the other reforms urged in the platform were that Federal agencies should undertake national projects during the period of reconstruction, so that the soldiers, sailors and war-work employees might not be without positions; that all adult workers should be guaranteed a minimum wage; that in all industries there should be established a democratic board of adjustment to establish a standard wage based on the average cost of supporting a family of five persons; the inauguration of a standard working week not exceeding forty-four hours, and a standard work day of eight hours; the establishment by law of the right of workers to organize, with the recognition that the worker has a property right in his job; provision for the care of the workers by State insurance against accidents, disease, unemployment and old age, and the continuation after the war of soldiers' and sailors' insurance and the extension of such insurance by the Government.

The platform also called for the enforcement of a uniform standard of all factory laws, child labor laws, and laws protecting women. Under the provision of "democratic control of industry and commerce," the platform urged "the democratic control of industry and commerce by those who work with the hand and brain, and the elimination of autocratic domination of the forces of production, either by selfish private interests, or bureaucratic agents of the Government."

Opposition to universal military training in time of peace and acquiescence in it in time of war only when approved by a referendum vote was stated in the plank on military training. Other reforms urged were equal pay for men and women for the same work, a tax of 100% on all incomes above \$100,000; the use of revenue from a system of taxation on land values, and taxes to eliminate excessive inheritance.

FORTY STATES VOTE NATION DRY—TO BECOME EFFECTIVE ONE YEAR FROM OFFICIAL NOTICE AT WASHINGTON.

On Jan. 14 Kansas, North Carolina, Alabama, Indiana, Illinois and Arkansas ratified the national prohibition amendment, and on Jan. 15 Iowa, Colorado, Oregon, New Hampshire and Utah also completed affirmative legislation on the measure, while on Jan. 16 Missouri, Nebraska and Wyoming adopted the Congressional measure, and on Jan. 17 Wisconsin fell into line, making with the previous ratifications a total of forty States, or four States more than the required two-third majority. The effect of the amendment is to make the nation "dry" one year after formal notice of ratification by thirty-six States has reached the State Department, when a proclamation to that effect will officially be given out by the Secretary of State.

Of the forty States that have taken action, only fourteen have certified their action to the Federal State Department. They are Virginia, Kentucky, North Dakota, South Carolina, Maryland, South Dakota, Texas, Montana, Delaware, Massachusetts, Arizona, Georgia, Louisiana and Michigan. The vote of the Mississippi Legislature, the first to act, has not, it is stated, been received at the State Department. The Mississippi Secretary of State said on Jan. 16 at Jackson that the certificate had been mailed to Washington immediately after the Legislature acted and that a duplicate would be sent if the original had been lost.

Congress adopted the resolution submitting the prohibition amendment to the various State Legislatures in the latter part of 1917, after the nation had entered upon war with Germany. The exact order in which the various State Legislatures ratified the resolution is shown in the following list:

| | | | |
|----------------|--------------|----------------|--------------|
| Mississippi | Jan. 18 1918 | Maine | Jan. 8 1919 |
| Virginia | Jan. 10 1918 | West Virginia | Jan. 9 1919 |
| Kentucky | Jan. 14 1918 | Washington | Jan. 13 1919 |
| South Carolina | Jan. 23 1918 | California | Jan. 13 1919 |
| North Dakota | Jan. 25 1918 | Arkansas | Jan. 14 1919 |
| Maryland | Feb. 13 1918 | Illinois | Jan. 14 1919 |
| Montana | Feb. 19 1918 | Indiana | Jan. 14 1919 |
| Texas | Mar. 4 1918 | Kansas | Jan. 14 1919 |
| Delaware | Mar. 18 1918 | North Carolina | Jan. 14 1919 |
| South Dakota | Mar. 10 1918 | Alabama | Jan. 14 1919 |
| Massachusetts | Apr. 2 1918 | Iowa | Jan. 14 1919 |
| Arizona | May 27 1918 | Colorado | Jan. 15 1919 |
| Georgia | July 22 1918 | Oregon | Jan. 15 1919 |
| Louisiana | Aug. 3 1918 | New Hampshire | Jan. 15 1919 |
| Florida | Dec. 11 1918 | Utah | Jan. 15 1919 |
| Michigan | Jan. 2 1919 | Nebraska | Jan. 16 1919 |
| Oklahoma | Jan. 7 1919 | Missouri | Jan. 16 1919 |
| Ohio | Jan. 7 1919 | Wyoming | Jan. 16 1919 |
| Tennessee | Jan. 8 1919 | Wisconsin | Jan. 17 1919 |
| Idaho | Jan. 8 1919 | Minnesota | Jan. 17 1919 |

No further action, either Congressional or Presidential, appears to be necessary, for when the resolution to submit the constitutional amendment to the States for ratification was agreed to by two-thirds of the House and the Senate the question passed entirely out of the hands of the national legislature and into the hands of the Legislatures of the several States. The President does not have to take any steps in the matter, as provision is made by law for having the certifications of the actions of the State Legislatures go directly to the State Department and the final pronouncement will come from the head of that Department of the Government. But a committee of distillers, through Levy Mayer, chief of their counsel, announced in Chicago on Jan. 15 that contests of the ratification would be made in twenty-two States. He contends that in these States the Constitution requires a referendum vote of citizens in order to ratify a Constitutional amendment.

As reported in these columns last week, the distillers, with an approximate capital of \$1,000,000,000 are starting an aggressive campaign to counter-act this policy. Of the 48 States only the following have not ratified the amendment; Connecticut, Nevada, New Jersey, New Mexico, New York, Pennsylvania, Rhode Island and Vermont. The efforts to block the country from going entirely dry has begun by court action being instituted in California to prevent the Governor from certifying to the Secretary of State there that the State Legislature has ratified the dry amendment, and attorney for the liquor interests assert there are twenty-two States in all where a referendum of the voters of the State on such matters is necessary, according to the State constitutions.

When the U. S. Senate met on Jan. 16 and word was received that Nebraska by its ratification had made the amendment a part of the Constitution, Senator Sheppard, author of the amendment, said:

I have the honor to announce that this morning Nebraska ratified the nation-wide prohibition amendment, being the thirty-sixth State to ratify it. Within less than thirteen months the amendment becomes part of the Federal Constitution, the shortest time within which any amendment has been ratified with the sole exception of the amendment abolishing slavery. For the first time in history one of the leading nations of the world embodies in its national organic law a provision prohibiting traffic in intoxicating liquors, a traffic which ultimately would have undermined the foundation of its being.

The adoption of the amendment marks the advent of a new day. It is the first step in the new process of legislation for human welfare which must follow the great war for democracy and civilization in Europe if the lessons of the conflict are to be grasped and utilized.

The resolution of amendment submitted by Congress to the various State Legislatures for ratification follows:

Section 1. After one year from the ratification of this article the manufacture, sale or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States and all territories subject to the jurisdiction thereof for beverage purposes is hereby prohibited.

Section 2. The Congress and the several States shall have concurrent power to enforce this article by appropriate legislation.

Section 3. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the Legislatures of the several States, as provided in the Constitution: within seven years from the date of the submission hereof to the States by the Congress.

CITY EMPLOYEES' RESPONSE TO RED CROSS ROLL CALL.

We learn through the Atlantic Division, in this city, of the American Red Cross that through the various city departments more than 10,000 subscriptions were turned into the Christmas Roll Call of the American Red Cross and the number of city employees who enrolled through other channels cannot be estimated. To quote from advices received by us:

Every Commissioner interviewed felt that his department was virtually a 100% enrollment, although many members had subscribed in their home communities before being reached through their offices. But in every department the same enthusiastic spirit was manifested and never a dissenting voice was heard.

The city departments had been organized for the previous campaigns and upon receipt of Mayor Hyman's letter urging the loyal support of all city employees little remained to be done but to start the machinery of the foregoing drives. In the majority of the departments where women were employed the detail work was entrusted to them.

Several divisions felt that they would have made a better showing had they been given an earlier start. In some instances the enrollment blanks and buttons did not reach them until the middle of the Roll Call week, when a large percentage of their forces had already enrolled.

The employees of the New York Post Office and the Railway Mail Service made an excellent showing in the Christmas Roll Call of the American Red Cross, having to their credit a total of 7,425 memberships.

As in the city departments the campaign was conducted through the organizations already established in other drives. Heads of divisions report that in every instance the response was most enthusiastic and those employees who had already subscribed through other channels reported the fact to their department heads to explain the absence of their names from the post office lists.

Through the office of the Zone Supply Officer of the Red Cross Christmas Roll Call was lengthened by 4,062 memberships. Capt. Eugene H. Sleeper was assigned to take entire charge of the Roll Call and he supervised

the distribution of posters, buttons and enrolment blanks in each division, which was further divided into squads.

The largest 100% enrolment came from the division located in Building No. 24, Bush Terminal, Brooklyn, where 301 men answered the call of "The Greatest Mother." There were eighteen other divisions which boasted a 100% enrolment.

PROPOSAL FOR ADOPTION OF METRIC SYSTEM IN UNITED STATES—ITS USE ADVISED BY INTERNATIONAL HIGH COMMISSION.

A resolution providing for the adoption of the metric system by the United States was offered in the Senate on Nov. 21 by Senator Shaffroth. According to an announcement made by the Treasury Department on Nov. 10, more extensive use of the metric system in the trade and commerce of the United States is recommended in a resolution adopted by the United States section of the International High Commission of which Secretary of the Treasury McAdoo is Chairman. The Treasury Department's announcement says:

The Commission has regarded this subject as of particular importance in the United States. It is, of course, unnecessary for the United States section to recommend to the Latin-American sections of the Commission anything in connection with the metric system, which is exclusively in use throughout Latin-America. One of the main obstacles to documentary uniformity as between the United States and Latin America is to be found in the fact that the United States does not make the use of the metric system obligatory and consequently its consular documents have to allow the use of that system merely as optional. Any uniform system of classifying merchandise, however, will require on the part of the United States thoroughgoing and complete adherence to the metric system.

Of more importance than statistical and administrative questions is the use of the metric system in trade. Now that the United States is obviously being drawn into closer and more vital commercial relations with the rest of the world, and particularly with Latin America, our manufacturers and exporters will be obliged to meet the demands of their prospective customers in a somewhat more accommodating frame of mind than hitherto. Only English-speaking nations still have to adopt the metric system of weights and measures, and among them the British Empire, or at least Great Britain, seems to be giving serious consideration to the necessity of making a change. Those who read the commerce reports of the United States Department of Commerce know how numerous are the opportunities necessarily allowed to pass by because of our inability to supply goods and machinery constructed in accordance with the metric system. The subject has now assumed a most practical character in the minds of those who are planning for the post-war trade expansion.

The resolution adopted by the Commission is as follows:

The United States section of the International High Commission having in view the present efforts to bring about the exclusive use of the metric system of weights and measures within the jurisdiction of the United States, resolves:

1. That, in the opinion of the section, the adoption of that system would be productive of great advantage in the commercial relations of the United States with the other American republics.
2. That the Secretary of the section be directed to communicate a copy of this resolution to the Chairmen of the proper committees of the Senate and the House of Representatives.

THE NEW BRITISH CABINET.

The personnel of the new British Cabinet, selected by Premier Lloyd George following the recent general elections was made public on Jan. 10. The majority of the members in high places are Conservatives, notably Andrew Bona Law, Earl Curzon, Arthur J. Balfour and Viscount Milner. The Labor Party, in keeping with the policy adopted after the signing of the armistice of refusing to participate in the Government, is not represented officially in the new Ministry. Instead, as the largest of the minority parties in the new House, it has definitely accepted the position of official Opposition, and its members have moved over into the benches but lately occupied by the Conservatives. Premier Lloyd George has taken the post of First Lord of the Treasury. Winston Spencer Churchill becomes Secretary of War and of the Air Ministry, which offices have been combined. The Ministers without portfolios, George Nicoll Barnes and Sir Eric Geddes, have important duties for which there are no Cabinet places. Mr. Barnes will represent labor at the Paris Peace Conference, while Sir Eric has undertaken the management of demobilization.

One innovation is the selection for the first time of an Indian as a member of the Government, Sir S. H. Sinha having the place of Under Secretary for India. Another is the appointment of Cecil Bishopp Harmsworth, brother of Lord Northcliffe, to succeed Lord Robert Cecil as Under Secretary for Foreign Affairs.

In addition to David Lloyd George as Premier and First Lord of the Treasury, the members of the Government will be:

LORD PRIVY SEAL AND LEADER IN HOUSE OF COMMONS—Andrew Bonar Law.
PRESIDENT OF THE COUNCIL AND LEADER IN THE HOUSE OF LORDS—Earl Curzon of Kedleston.
MINISTERS WITHOUT PORTFOLIO—George Nicoll Barnes and Sir Eric Geddes.
LORD CHANCELLOR—Sir Frederick E. Smith.
HOME SECRETARY—Edward Shortt. UNDER SECRETARY—Hamar Greenwood.

FOREIGN SECRETARY—Arthur J. Balfour. UNDER SECRETARY—Cecil Bishopp Harmsworth.
SECRETARY FOR THE COLONIES—Viscount Milner.
SECRETARY OF WAR AND OF THE AIR MINISTRY (which have been combined)—Winston Spencer Churchill. UNDER SECRETARY—Viscount Peal.
FINANCIAL SECRETARY TO THE WAR OFFICE—Henry W. Forster.
SECRETARY FOR INDIA—Edwin S. Montagu. UNDER SECRETARY—Sir S. H. Sinha.
FIRST LORD OF THE ADMIRALTY—Walter Hume Long. PARLIAMENTARY SECRETARY—Thomas J. MacNamara.
PRESIDENT OF THE BOARD OF TRADE—Sir Albert Stanley. UNDER SECRETARY—W. E. Bridgeman.
DEPARTMENT OF OVERSEAS TRADE DEVELOPMENT AND INTELLIGENCE—Sir Arthur Steel-Maitland (who also is appointed an additional Under Secretary for Foreign Affairs and an additional Parliamentary Secretary to the Board of Trade).
PRESIDENT OF THE LOCAL GOVERNMENT BOARD—Dr. Christopher Addison. PARLIAMENTARY SECRETARY—Stephen Walsh, Laborite.
SECRETARY OF AGRICULTURE—R. E. Prothero.
MINISTER OF EDUCATION—H. A. L. Fisher.
SECRETARY OF THE MINISTRY OF MUNITIONS (which is to become eventually the Ministry of Supply)—Andrew Weir.
FOOD CONTROLLER—George H. Roberts.
MINISTER OF SHIPPING—Sir Joseph P. Maclay.
MINISTER OF LABOR—Sir Robert Stevenson.
HOME MINISTER FOR PENSIONS—Sir Laming Worthington Evans.
MINISTER FOR NATIONAL SERVICE AND RECONSTRUCTION—Sir Auckland Geddes.
CHANCELLOR OF THE DUCHY OF LANCASTER—The Earl of Crawford.
FIRST COMMISSIONER OF WORKS—Sir Alfred Mond.
ATTORNEY-GENERAL—Sir Gordon Hewart.
SOLICITOR-GENERAL—Sir Ernest Pollock.
POSTMASTER-GENERAL—Albert Holden Illingworth.
PAYMASTER-GENERAL—Sir Joseph Compton-Rickett.
CHANCELLOR OF THE EXCHEQUER—Austen Chamberlain.
LORD LIEUTENANT OF IRELAND—General Viscount French.
CHIEF SECRETARY FOR IRELAND—Sir James Ian Macpherson.
SECRETARY FOR SCOTLAND—Robert Munro.

Both Mr. Prothero and Andrew Weir were raised to the peerage on accepting their new offices. It was announced that until there has been more time to make permanent peace arrangements, the existing war Cabinet would be continued.

The Government, it was also said, intends to submit to Parliament proposals for the establishment of a Ministry of Ways and Communications. If these are adopted, Sir Eric Geddes will be invited to head the new department.

The London dispatches in announcing the membership of the new Cabinet, stated that the British newspapers were wondering whether Lloyd George would rule his Cabinet or whether his Conservative advisers would dominate him. The Premier, the dispatches pointed out, is pledged by his campaign speeches to a sweeping program of liberal reforms, particularly the giving of land and houses to workingmen and discharged soldiers. His principal advisers are regarded as representatives of the landowning interests, who, following tradition, might be expected to place barriers in the way of such reforms.

BRITISH LABOR PARTY ASSUMES NEW ROLE AS OFFICIAL OPPOSITION.

According to advices sent out by the British Wireless Service on Jan. 8, the British Labor Party has decided to accept the responsible position of official Opposition to the Government. This is said to be a landmark in English Parliamentary history. The Labor Party's position as the largest body outside the coalition has entitled it to this distinction, and its leaders will take their seats on the front Opposition bench as the alternative combination to the Ministry of the day. At the same time, though the Labor Party has this numerical advantage, it is to be remembered that there are numerous Liberals in the Coalition, and that the total number of Liberal members of Parliament is well in excess of the total number of Labor members.

The leader of the new Opposition will be William Adamson, representing West Fife, who worked as a miner for 27 years. He has strongly supported the Government in the prosecution of the war.

John Robert Clynes, who held the office of Food Controller, is to be Deputy Leader. He withdrew from the Government in compliance with the Labor Executive's decision. Both of these members are looked upon as moderates.

Three of the seven officers appointed by the Labor Party including the Chairman, are miners.

EQUITABLE LIFE ASSURANCE CO. ENTERS FIELD OF ACCIDENT AND HEALTH INSURANCE.

A new development in the field of the great life insurance companies was inaugurated on Jan. 14 by the Equitable Life Assurance Society of the United States when it entered the field of accident and health insurance. This marks a new era in the accident and health business which heretofore has been conducted by capital stock companies organized

chiefly for that purpose. Speaking of the new departure, President W. A. Day, of the Equitable, said:

I believe that this action by the Equitable will favorably affect the accident insurance business for there are so many people uninsured or unprotected by accident and health insurance that the field is large enough for all.

Our great army of agents throughout the country come in daily contact with a vast number of people and are glad of the opportunity to increase their public service and their business by adding to their present duties the placing of accident and health business.

We will charge practically the standard rates and issue modern, standard policies. The last innovation in life insurance inaugurated by the Equitable was the Group Insurance Plan, which has proved very successful and is now used by many companies, and I believe this new departure will be equally successful. We will commence writing the new business to-morrow.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The public sales of banks stocks this week aggregate 171 shares, of which 100 shares were sold at auction and 71 shares at the Stock Exchange. The sales of trust company stocks reach a total of 60 shares. Twenty-two shares of National Bank of Commerce stock were sold at the Stock Exchange on Friday at 217, an advance of 10 points over last week's sale price:

| Shares. | BANK—New York. | Low. | High. | Close. | Last previous sale. |
|---------------------------|-------------------------|------|-------|--------|---------------------|
| *171 | Commerce, Nat. Bank of. | 208 | 217 | 217 | Jan. 1919— 207 |
| TRUST COMPANIES—New York. | | | | | |
| 50 | Bankers Trust Co. | 385 | 385 | 385 | Feb. 1916— 442 |
| 10 N. Y. | Life Ins. & Trust | 802 | 802 | 802 | Dec. 1918— 869 |

*Of this amount 71 shares were sold at the Stock Exchange.

At the annual meeting this week of the First National Bank of this city, Francis D. Bartow, Vice-President and Cashier, was elected Vice-President, and Samuel A. Weldon was elected Cashier. Mr. Weldon was Cashier when he left in 1917. He served in the army as Major of Field Artillery.

Otis Everett and George E. Schoepps were elected Assistant Cashiers of the Chase National Bank of this city this week.

D. H. G. Penny, Assistant Director, Division of Foreign Exchange of the Federal Reserve Board, was this week elected a Vice-President of the National Bank of Commerce in New York. Mr. Penny was formerly a Vice-President of the Irving National Bank, and is an authority on foreign exchange.

On Thursday, Jan. 9, James McNeil and B. D. Forster were appointed Vice-Presidents of the Bank of the Manhattan Company of this city and John Stewart Baker was appointed an Assistant Cashier. James McNeil and B. D. Forster had previously been Assistant Cashiers of the bank.

The stockholders of the Gotham National Bank of New York at the annual meeting on Jan. 14 1919 approved the proposal to increase the capital from \$200,000 to \$500,000 and the surplus from \$200,000 to \$425,000, by allowing the present stockholders to double their holdings at 165, and sell to new interests \$100,000 of capital stock at 195. The enlarged capital and surplus to take effect as of April 1 1919. F. M. Dunbaugh, President of the Colonial Navigation Co., Victor M. Tyler, manufacturer, of New Haven and New York, and John G. Scattergood, Vice-President of the bank, were added to the board of directors.

H. B. Fonda and M. S. Billmire have been appointed Assistant Cashiers of the Harriman National Bank of this city. Mr. Fonda has had a wide banking experience, having been officially connected with the National Union Bank and the National Bank of Commerce, and was later Treasurer of the Trust Co. of America. Mr. Billmire is at present Cashier of the Citizens National Bank of Baltimore. Capt. W. M. Talbot, of New York and Havana, Treasurer of the Ciego de Avila Sugar Co., of Havana, Cuba, and Alvah Miller, senior member of the firm of H. G. Craig & Co., an important paper firm of this city, and also Vice-President of the St. Regis Paper Co., were elected to the board of directors of the Harriman National Bank at this week's annual meeting.

Lewis E. Pierson, Chairman of the Board of the Irving National Bank of this city, has been re-elected as Chairman of the Board; Rollin P. Grant, formerly President of the Irving, has been elected Vice-Chairman of the Board, and Harry E. Ward, formerly First Vice-President, has been elected as President. William Grafe and H. A. Matthews

have been appointed Assistant Cashiers. John H. Love, of Graupner, Love & Lamprecht, has been elected as a director of the bank.

The directors of the Irving National Bank gave a complimentary dinner to Edward R. Stettinius and Theodore F. Whitmarsh at the Hotel Waldorf on Monday last, Jan. 13. The dinner was given in recognition of the conspicuous service to the country which both of these gentlemen have rendered. During the war Mr. Whitmarsh was actively identified with the United States Food Administration, and Mr. Stettinius was Second Assistant Secretary of War of the United States and now is the special representative of the United States War Department in France.

Russell Brittingham, Vice-President of the Equitable Safe Deposit Co., was elected President of the New York Safe Deposit Association at the annual meeting on Jan. 9. Samuel E. Martin, of the Peoples Trust Co., Brooklyn, and Walter J. Barrown, of the Standard Safe Deposit Co., were elected Vice-Presidents. Henry F. Freund was elected Secretary, and Frank J. Mooney, Treasurer. Wm. Giblin and Herbert T. Magruder were elected to the Executive Committee to serve three years.

M. F. Bayard, Treasurer of the Scandinavian Trust Co. of this city, and John D. Gillfillan Jr. have been elected Vice-Presidents of the company.

A branch of the Bank of the United States of this city was opened this week at 320 Fifth Avenue.

Charles W. Bogart, President of the Twenty-third Ward Bank of this city, died at his home in Harlem on Jan. 13. Mr. Bogart was 62 years of age. He had been one of the organizers of the bank and its President since its organization in 1887. He was also Treasurer of the Bronx Board of Trade.

As an expression of its appreciation of the contribution of its former President, Dumont Clarke, to the standing and growth of the American Exchange National Bank of this city, the bank on the 15th inst. unveiled a life-size portrait of Mr. Clarke in its new directors' room.

Abner S. Pope, formerly of the Seaboard National Bank of Norfolk, Va., director of the Fidelity Savings & Trust Co. of Norfolk, now Vice-President of the Industrial Finance Corporation, has been elected a director of the Morris Plan Co. of New York, succeeding the late Major Willard Straight. Since the previous meeting of stockholders, the following names have been added to the board:

General Coleman du Pont;
Eugene W. Stetson, Vice-President Guaranty Trust Co.;
Eugene V. R. Thayer, President Chase National Bank.

The election of Raymond E. Jones as President of the Merchants National Bank of this City was among the changes to occur at this week's annual meeting. Mr. Jones, who had been First Vice-President of the bank, succeeds Theodore E. Burton in the Presidency. Mr. Burton has become Chairman of the Board. J. S. Aldred has been made Chairman of the Executive Committee. The new President of the bank is but thirty-four years of age—the youngest national bank president, it is believed, in the city.

Ernest A. de Lima has been made Manager of the Foreign Department of the Battery Park National Bank of this city, William H. Kemp, Edward Flash Jr., Frederick E. Hasler, George M. Dexter and Edwin B. Day are the new members of the board. The bank also has two new Assistant Cashiers, namely George S. Talbot and William Fuelling Jr.

Harold C. Richards has been elected President of the State Bank of this city, succeeding Oscar L. Richards, who retires after serving in the presidency for twenty-nine years; Albert I. Voorhis, heretofore Cashier, has been elected a Vice-President; W. L. Burckett continues as a Vice-President. John Kneisel, previously Cashier, has been chosen Cashier; Charles D. Smith and Frank A. Pappi are the Assistant Cashiers; while Chester Woodworth has been made Auditor. Sol Wexler, Wilbur L. Ball, M. H. Mann and Michael Tuch were elected directors on Jan. 13, increasing the membership of the board from 11 to 15.

North McLean has been appointed Vice-President of the Mechanics & Metals National Bank of this city. Mr. McLean has been Manager of the Foreign Department of the bank. All the directors were re-elected except George R. Sheldon, who died on Jan. 14.

A. H. Baldwin, former United States Commercial Attache in London, and recently Commercial Advisor to the War Trade Board, has become assistant to Allen Walker, Manager of the Foreign Trade Bureau of the Guaranty Trust Company of New York. As chief of the Bureau of Foreign and Domestic Commerce, in Washington, D. C., during the period from 1910 to 1914, Mr. Baldwin saw the first great expansion of that bureau, and was able to direct its energies largely into the present fields. From 1914 to 1916 he served in London, and during the last months of the war was attached to the War Trade Board.

The Metropolitan Trust Company has elected Arthur Amory Houghton of Corning, N. Y., as a director to fill a vacancy in its board. Mr. Houghton is the Vice-President of the Corning Glass Works. He is also the President of the Ephraim Creek Coal & Coke Company, a West Virginia corporation with offices at 11 Broadway.

In addition to the changes in official staffs and directorates among banks of this city, of which we make special note above, the following are some of the changes in the boards of the local financial institutions:

Atlantic National Bank.—All the old directors were re-elected and Rufus W. Scott and William B. Davis were added.

Bank of Cuba.—James M. Motley has been added to the board.

Citizens National Bank.—At the annual meeting of the shareholders Francis M. Bacon Jr. retired from the board. John A. Garver of the law firm of Shearman & Sterling was recently elected a director. Ambrose R. Adams died during the year. The remaining directors were re-elected.

Chatham & Phenix National Bank.—W. H. Strawn, Vice-President, was added to the directorate.

Coal & Iron National Bank.—Arthur Hamilton has been elected a director, succeeding George D. Harris.

Commercial Trust.—Walter J. Drummond has been elected a director.

Continental Bank.—Frederick H. Hornby and Frank Pool have been elected to the board.

Equitable Trust Co.—Bertram G. Work, President of B. F. Goodrich Co., has been elected a director.

Fidelity Trust Co.—The new directors elected this week are: William H. Barron, William C. Petee, Irwin Cadmus and A. W. Mellen.

Fulton Trust Co.—J. Roosevelt Roosevelt, E. A. Cruikshank, Henry K. Pomroy, Alfred E. Marling, Richard H. Williams, Archibald D. Russell, Charles M. Newcombe and Robert L. Gerry were re-elected trustees for the term expiring in January 1922.

Garfield National Bank.—Charles S. Wills and Arthur W. Snow have been elected directors, succeeding Frederick T. Fleitmann and Angier B. Duke.

Greenwich Bank.—Frank Hammond, Vice-President and Cashier of the bank, is a new member of the board of directors. H. Boardman Spalding has also been made a director.

National Butchers & Drovers Bank.—J. S. Jenkins, L. L. Rothstein, Charles Harwood, Frank G. Carter, John S. Healey and Robert Steele are newly elected directors.

National City Bank.—Robert S. Lovett of the Union Pacific RR. Co., was added to the board of directors on Jan. 14.

New York County National Bank.—Nicholas Biddle has been elected to the board to replace George R. Walker.

Anton A. Raven, formerly President of the Atlantic Mutual Insurance Co., died at his home in Caldwell, N. J., on Jan. 15 in his eighty-sixth year. Mr. Raven had been connected with the company for sixty-seven years, and had been its President seventeen years. At the time of his death he had been Chairman of its board of directors for three years. He was President of the Board of Marine Underwriters and the American Bureau of Shippers, and trustee of the Atlantic Safe Deposit Co., the Seaman's Bank for Savings, the Fidelity & Casualty Co., the Home Life Insurance Co. and the Bank of New York, N.B.A., and Chairman of the Committee on Insurance of the New York Chamber of Commerce.

George R. Sheldon, banker, and former Treasurer of the Republican National Committee, died at Carbondale, Ill., on Jan. 14 of injuries received the previous week when he was crushed by a coal car while inspecting a mine. Mr. Sheldon was born in Brooklyn sixty-one years ago. He had been associated with the late J. P. Morgan in many large undertakings, and took a prominent part in the formation and reorganization of industrial and financial corporations. He was head of the banking firm of William C. Sheldon & Co., established by his father, and was identified with a number of corporations at the time of his death, among them the American Locomotive Co., the Bethlehem Steel Co., the Corporation Trust Co., of which he was Vice-President, the Mechanics & Metals National Bank, of which he served as

director, the North American Company, of which he became Treasurer in 1898 and Chairman of the Board in 1917. Resolutions in tribute to him were adopted by the directors of the latter on Thursday. Mr. Sheldon became Treasurer of the Republican National Committee in 1898 and continued in that capacity for eight years.

Arthur King Wood has resigned as Chairman of the Board of the Franklin Trust Co. and as trustee of the Franklin Safe Deposit Co. Mr. Wood has become associated with the firm of Westinghouse, Church, Kerr & Co. of Manhattan. Mr. Wood was identified with the Franklin Trust Co. since 1908, when control of the company passed to the Farmers' Loan & Trust Co. At that time Mr. Wood became President of the Franklin Trust. He continued in the presidency until the control again changed, in 1914. In January 1917 he became Chairman of the Board. Thornton Gerrish has been elected a director of the Franklin Safe Deposit Co., succeeding Mr. Wood. Mr. Gerrish is also Vice-President of the Franklin Trust Co.

At the annual meeting of the stockholders of the First National Bank of Brooklyn, N. Y., on Jan. 14, the proposal to increase the capital from \$300,000 to \$500,000 was approved. This action of the stockholders was taken for the purpose of availing of the privilege to act in a fiduciary capacity extended to national banks under the recent amendment to the Federal Reserve Act. The new stock will be offered at \$100 per share. The enlarged capital becomes effective Jan. 29 1919.

John W. Fraser, President of the Eastern District Savings Bank of Brooklyn, has been elected a director of the Mechanics' Bank of Brooklyn to succeed the late Daniel Wilkin McWilliams.

At the annual meeting of the trustees of the Brooklyn Trust Co. of Brooklyn, N. Y., the following were elected directors for the term expiring Jan. 1 1922: Frank L. Babbot, Samuel W. Boocock, William N. Dykman, Frank C. Munson, David G. Liggett, Howard W. Maxwell, Harold I. Pratt and J. H. Walbridge. Frank D. Tuttle has been elected a director for the term ending Jan. 1 1920.

Charles H. Ohlau and Jacob Goell were elected as directors of the Homestead Bank of Brooklyn, N. Y., on Jan. 14, succeeding G. S. Hice and Samuel Palley.

Carl E. Meyer, who resigned on Sept. 11 1918 as Cashier of the Flushing National Bank of Flushing to enter the army, has been re-elected Cashier, having been discharged from the service. Fisher A. Buell has been elected a director of the bank.

The directors of the First National Bank of Hartford, Conn., at their annual meeting this week elected Emerson, F. Harrington, Cashier, to succeed the late Charles D. Riley. For the last twelve years Mr. Harrington had been an Assistant Cashier of the institution. He was born in Hartford and has been with the First National Bank since 1881, when he entered its service as a messenger. He rose through various positions until his election as Assistant Cashier in 1907.

Robert E. Fabian, heretofore Assistant Title Officer of the Columbia Avenue Trust Co. of Philadelphia, has been made Title Officer. William S. Burkhart has been made Assistant Title Officer.

T. E. Frame, who was formerly Secretary, has been elected Vice-President of the Philadelphia Trust Co. of Philadelphia, Pa., and Henry L. McCloy, heretofore Assistant Treasurer, has been elected Secretary; John C. Wallace, previously Assistant Secretary, has been elected Treasurer, and John B. Townsend has been elected Assistant to the Vice-President. Frank M. Hardt, heretofore Treasurer and Vice-President, remains Vice-President.

Colonel T. Edward Clyde has been elected President of the First National Bank of Chester, Pa., succeeding the late George M. Booth. Samuel Lloyd Irving has been named a director, succeeding his father, William A. Irving, who died recently. George B. Harvey takes the place of his uncle, George M. Booth, as a director of the bank.

At the annual meeting of the stockholders of the National Bank of Baltimore on Jan. 14, Wade H. Gardner was elected a director to succeed the late Dr. Nathan R. Gorter.

Samuel W. Tschudi, Cashier of the Merchants-Mechanics First National Bank of Baltimore, was elected a director of the institution at its annual meeting Jan. 14.

At the annual meeting of the stockholders of the American Bank of Baltimore, Allen Schwartz was elected a director to succeed his father the late William Schwartz. In addition the following new members were added to the board of directors: Charles M. Struven of Charles M. Struven & Co.; Henry Kolb, President of the Overlea Realty Co., and William F. Schluderberg, Treasurer of the William Schluderberg & Son Co.

Dr. J. W. Gascoyne has been elected a director of the National Marine Bank of Baltimore in lieu of W. L. Strause, resigned.

At the annual meeting of the stockholders of the Continental Trust Co. of Baltimore Jan. 7, S. Davies Warfield, President of the institution, submitted his annual report which showed net earnings of \$237,711 and the usual semi-annual dividend of 6% was declared, payable Jan. 10 to stockholders of record Jan. 8. At the same meeting three vacancies in the directorate were filled by the election of James M. Easter, E. F. Richards and F. S. Chavanner, all of Baltimore.

The Union Commerce National Bank of Cleveland announces that Charles L. Bradley has been elected an active Vice-President of the institution. Mr. Bradley has been associated as a director of the bank for the past eight years. He is also a director of the Citizens Savings & Trust Co., Vice-President and Director of the Nickel Plate Railroad, President of the Cleveland Material Company, and Vice-President and Director of the National Tool Company. Mr. Bradley has been prominent in war activities, being Vice-Chairman and active head of the Cleveland Liberty Loan Association. He is also a member of the Executive Committee of the Cleveland Chapter American Red Cross and prominently associated with Victory Chest, Y. M. C. A. and other campaigns. William C. Caine, who for many years had been closely identified with the banking interests of Cleveland, had resigned as Vice-President of the Union Commerce National Bank and will retire altogether from active business. It is announced that Mr. Caine has taken this step much to the regret of the institution in order to devote his time to travel and recreation.

Clifford C. Whitmore has been elected President of the Security Savings Bank & Trust Co. of Toledo, Ohio, succeeding F. C. Hoehler who has been elected third Vice-President. Mr. Hoehler retired from the Presidency because of the pressure of other interests on his time. Mr. Whitmore advances from the Vice-Presidency. R. J. West, President of the West-Crescent Fuel Co., and A. R. Kuhlman, President of the Toledo Builders' Supply Co., have been elected directors of the Security Savings Bank & Trust Co., succeeding S. D. Carr, President of the National Bank of Commerce and M. W. Young, President of the Second National Bank, who resigned because of the provisions of the Clayton law preventing inter-locking directorates.

Members of the board of directors of the First National Bank of Chicago were re-elected at the annual meeting of the stockholders, and Philip D. Block, Vice-President of the Inland Steel Co., was added to the board. No change in the personnel of the official staff of either the First National Bank or the First Trust & Savings Bank was made at the meeting of the directors, Melvin A. Traylor having been previously elected as President of the First Trust and Vice-President of the First National, assuming both offices at the close of 1918.

The number of savings depositors in the First Trust & Savings Bank passed the 100,000 mark during the current January interest period. This bank was started with one million dollars capital in December 1903 under direction of James B. Forgan to handle the savings, bond and trust business. The conception of a State bank controlled through the same stock ownership as the First National Bank was original, and proved successful from the outset. The fol-

lowing table shows the development in both number of accounts and in strictly savings deposits:

| Date— | Number of Savings Accounts. | Book Savings. |
|-------------------|-----------------------------|---------------|
| January 1904..... | 525 | \$78,669 |
| " 1907..... | 31,147 | 18,158,687 |
| " 1910..... | 53,222 | 26,758,824 |
| " 1913..... | 71,735 | 35,883,644 |
| " 1916..... | 93,206 | 42,715,958 |
| " 1919..... | 100,389 | 45,508,611 |

No mergers or consolidations have contributed to the bank's growth, which has accumulated a capital and surplus of \$10,500,000.

The proposal to increase the capital of the Central Manufacturing District Bank of Chicago from \$250,000 to \$400,000 was ratified by the stockholders at their annual meeting on Jan. 8. This increase, to which we previously referred in our issue of Dec. 21, was voted on by the directors at their December meeting. The new stock will be offered pro rata to stockholders at \$125 a share, the premium of \$25 to be added to the surplus account. The new stock payments are to be made on or before Feb. 1 1919. The old stock is now quoted at around \$212 bid, having had a steady advance in the last year. The increase in capital is designed to provide for a material expansion in the bank's business. The officers and directors were re-elected for the ensuing year.

The annual report of the Harris Trust & Savings Bank of Chicago, submitted at the annual meeting of the stockholders on Jan. 8, shows net profits for the year, after the deduction of all charges and appropriations for various funds, of \$577,103, which compares with net profits of \$573,864 for the preceding twelve months, or equal to 10.31% on the average capital employed in 1918, as compared with 10.54% on the capital employed in the preceding year. Net profits for 1918 are shown to be 28.85% of the \$2,000,000 capital stock of the institution. At the directors' meeting, which followed the meeting of the stockholders, Harry H. Jones, heretofore Bond Sales Manager; Frank R. Elliott, formerly Treasurer; Frank McNair, formerly Bond Sales Manager, and Robert O. Lord, heretofore Cashier, were elected Vice-Presidents of the institution. Lieutenant John S. Brooksmitt, who before he entered the United States Army was Cashier of the bank, was elected Treasurer to succeed Mr. Elliott; Joseph H. Vaill, heretofore Assistant Cashier, was made Cashier in lieu of Mr. Lord, and G. I. Bell, Albert C. Koeh and Edward B. Hall, formerly Assistant Bond Sales Managers, were promoted to Managers. All other officers were re-elected. Ward W. Willits, President of the Adams & Westlake Co., was elected a director of the institution.

At the annual meeting of the directors of Noel State Bank of Chicago on Jan. 15, Otto J. Hartwig was elected Chairman of the Board for the eleventh consecutive year. The following officers of the bank were elected or re-elected: President Joseph R. Noel; Vice-Presidents, James Davis and Frank W. Hausmann; Cashier, James T. Perkins; Assistant Cashier, Agnes J. Olsen. Nicholas J. Reuland was reappointed Manager of the Mortgage and Bond Department. At the annual meeting of the stockholders held Jan. 13, two new directors were added to the Board—Joseph T. Johnson, Treasurer Johnson Chair Co., and Christian V. Nieman, President Chicago Tea Co. Net profits of the bank for last year, after paying all expenses, interest and taxes, setting aside reserve for taxes, providing for all losses and depreciation and charging off the furniture and fixture account, were \$39,969.50, being 13.32% on the capital of \$300,000. Deposits increased \$379,000 during the year. Regular dividends amounting to 8% and an extra of 2% were paid.

At the annual meeting of the stockholders of the Fort Dearborn National Bank of Chicago on Jan. 14, the following changes were made in the official staff of the institution: Edwin C. Tubles, heretofore Cashier of the bank, and William L. McKee, formerly an Assistant Cashier, were elected Vice-Presidents; William W. Le Gros, formerly an Assistant Cashier, was made Cashier, succeeding Mr. Tubles, and Edward N. Heinz, an Assistant Cashier, was made Manager of the Foreign Department of the institution, in addition to his present duties. Three new directors were added to the board, namely, Marcus Jacobowsky, C. U. Snyder and George H. Wilson.

James Skitt, formerly of the investment department of the Union Trust Co. of Chicago, is now associated with the bond department of the National Bank of the Republic, Chicago.

At the annual meeting of the stockholders and directors of the Union Trust Company of Chicago on Jan. 14 all directors were re-elected. John J. Anton was added to staff as an Assistant Cashier. The sum of \$200,000 was carried to surplus account, making that item \$2,000,000. The capital is \$1,500,000. An extra dividend of 2% was declared.

The stockholders of the Standard Trust & Savings Bank of Chicago have elected to the directorate Eugene N. Strom, Vice-President of the Pettibone-Mulliken Company.

At the annual meeting of the United States Bank of Chicago William C. Fahsbender was elected an Assistant Cashier of the institution and Jacob J. Sinis was made a member of the directorate.

Samuel Shuster, Cashier of the Schiff & Co., State Bank of Chicago, was this week elected a Vice-President of the bank. Mr. Shuster will retain his position as Cashier.

At the recent annual meeting of the Liberty Trust & Savings Banks of Chicago the following new officials were elected: Walter M. Heymann, President; Frank A. Alden, Vice-President; Adolph S. Holquist, Cashier and Jacob Landon, Assistant Cashier.

E. B. Carson, a Vice-President of the Greenebaum Sons Bank & Trust Co. of Chicago, was elected a director at the annual meeting on Jan. 14.

Charles F. Buehrle and Joseph Meyer were elected directors of the Cosmopolitan State Bank of Chicago at the annual meeting of the institution on Jan. 14.

At the annual meeting of the National Bank of the Republic of Chicago on Jan. 14, F. Edson White, Vice-President of Armour & Co., was elected a director in lieu of Charles R. Crane, resigned.

At the annual meeting of the Chicago Savings Bank & Trust Co. of Chicago on Jan. 14, M. A. Healy, Vice-President of the firm of Lyon & Healy, and Raymond E. Durham and W. T. Bacon, Vice-Presidents of the Chicago Savings Bank & Trust Co., became members of the board of directors.

Trust company privileges have recently been granted the Metropolitan National Bank of Minneapolis by the Federal Reserve Board under which the institution will be allowed to act in a fiduciary capacity. The new Trust Department will be opened in the near future. The capital of the Metropolitan National is \$500,000 with surplus and undivided profits of \$134,843.

The Western Montana National Bank of Missoula, Mont., has recently been placed under new management. Fred T. Sterling, heretofore Vice-President of the Missoula Mercantile Co. of Missoula, has been chosen President of the bank, and a number of well-known Montana business men are stockholders in the institution. It was founded in 1889. Hewell Gough, formerly Cashier of the First National Bank, Missoula, who was connected with that institution for the past fifteen years, was elected Cashier of the Western Montana National. Will H. Clark, who has been an employee of the Western Montana National Bank for the past eleven years, was elected Assistant Cashier.

A consolidation has recently been arranged between the Mercantile Trust Co. (capital \$300,000) of Little Rock, and the Union Trust Co. (capital \$250,000) of that city. The enlarged institution is to be known as the Union & Mercantile Trust Co. and will have a capital of \$400,000, with a surplus of \$250,000, and deposits of more than \$1,000,000. Under the merger plan the stockholders of the Mercantile Trust Co. will receive \$170 per share of their stock, the par value of which is \$100. Moorhead Wright, President of the Union Trust Co., has been chosen President of the new institution,

and W. L. Hemingway, until recently President of the Mercantile Trust Co., will be included in its board of directors. The resignation of Mr. Hemingway in order to become a Vice-President of the National Bank of Commerce in St. Louis, is said to have brought about the amalgamation of the two institutions.

At a recent meeting of the stockholders of the Liberty Insurance Bank of Louisville, the capital of the institution was doubled, thereby raising it from \$250,000 to \$500,000, and at the same time \$250,000 was added to surplus fund. The stockholders were given the privilege of doubling their holdings at \$200 per share, \$100 of which was added to the capital and \$100 to surplus. The combined capital and surplus of the institution now aggregates \$1,250,000. A modern bank building is in course of construction by the Liberty Insurance Bank and the institution will shortly move to its new quarters. A feature of the new building will be the safe deposit vault, said to be the largest and strongest south of the Ohio River, the steel used in its construction having approximated 368,000 pounds. The stockholders also elected four additional directors to its bank. The new members are as follows:

C. H. Wathen, a prominent miller of Louisville; J. C. Cardwell, Secretary of the Kentucky Bankers' Association; Frank R. Merhoff, and John E. Huhn, connected with the Liberty Insurance Bank, for more than twenty years.

The board of directors after organizing elected:

H. C. Wallbeck, A. P. Winkler, formerly Vice-President, was elected President; J. C. Cardwell, who had not been connected with the bank, was elected Vice-President; Frank R. Merhoff, former Cashier, was also elected as Vice-President, and John E. Huhn, former Assistant Cashier, was elected as Vice-President, and Ed. F. Kohnhorst, former Assistant Cashier, was elected Cashier; W. S. Kohnhorst and R. M. Fible Jr. and F. C. Dorsey were elected Assistant Cashiers.

William Moffat, heretofore Assistant General Manager of the Imperial Bank of Canada (head office Toronto) has been appointed General Manager of the institution to succeed Edward Hay, resigned. Mr. Moffat entered the service of the Imperial Bank in 1881, was appointed Chief Inspector in 1902, and Assistant General Manager in 1914. Mr. Hay, whose resignation is due to failing health, was born in Edinburgh, Scotland, in 1855 and went to Canada in 1873. Two years later he entered the Imperial Bank, then in its inception. In 1889 he was appointed Inspector and in 1902 Assistant General Manager, a position he held until 1914 when he was elected General Manager. Mr. Hay will continue a member of the board of directors.

The London & Liverpool Bank of Commerce, Ltd., announces, with regret that O. List has decided to retire from the managership of the bank. H. E. Lawford has been appointed Manager, effective Jan. 1.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 19 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £819,815 as compared with last week's return.

The Transvaal gold output for November 1918 was £2,797,983 as compared with £3,070,426 for November 1917 and £2,887,455 for October 1918.

The British Bank of South America states that the position of the Argentine currency was as follows:

| | Aug. 31 1918. | Aug. 31 1917. |
|--|--------------------|--------------------|
| Gold in conversion office, Buenos Aires..... | \$261,598,114 06 | \$261,595,586 29 |
| Gold in Legations abroad..... | 117,434,424 29 | 55,254,373 62 |
| Making a total of..... | \$379,032,538 35 | \$316,849,959 91 |
| Against a paper issue of..... | \$1,154,455,819 20 | \$1,013,131,777 35 |

CURRENCY.

A New Zealand Finance Bill provides for the issue of five-shilling notes. We understand that there is a great scarcity of copper coinage in Melbourne, where people are giving postage stamps as change.

SILVER.

The market is quiet, as it usually is at this period of the year. On the 13th inst. the Treasury fixed 48 7-16d. as the official maximum price. The Shanghai exchange still continues to fluctuate slightly.

A shipment of 3,000,000 dollars of silver bullion, the largest consignment ever sent from America, has recently been dispatched to the Secretary of State, Calcutta, India.

From the Indian Currency figures given below it will be seen that the silver holding on the 15th inst. has decreased by 56 lacs as compared with the previous return. This is the first time that a decrease has been reported since July 7 last. From that date the total silver holding had mounted steadily in twenty successive returns from 1,481 to 3,599 lacs.

| (In Lacs of Rupees—) | Nov. 30. | Dec. 7. | Dec. 15. |
|---|----------|---------|----------|
| Notes in circulation..... | 14076 | 14255 | 14473 |
| Reserve in silver coin and bullion..... | 3419 | 3590 | 3543 |
| (within and without India) | | | |
| Gold coin and bullion in India..... | 2045 | 2044 | 1968 |
| Gold coin and bullion out of India..... | 12 | 12 | 12 |

On Dec. 7 last the total amount of fiduciary reserves was authorized to be raised from 8,600 lacs to 10,000 lacs (of which 1,000 lacs will be in rupee securities). The amount of these securities in the last return is 8,950 lacs, of which 7,950 is in sterling securities.

The stock in Shanghai on the 7th inst. consisted of about 21,909,000 ounces in sycee and 11,300,000 dollars, as compared with about 20,600,000 ounces in sycee and 11,300,000 dollars on the 30th ult.

Quotations for bar silver per ounce standard:

| Dec. 13 | cash | 48 7-16d. | Dec. 19 | cash | 48 7-16d. |
|---------|------|-----------|---------------------------|------|-----------|
| " 14 | " | 48 7-16d. | Average | " | 48 4375d. |
| " 16 | " | 48 7-16d. | Bank rate | " | 5% |
| " 17 | " | 48 7-16d. | Bar gold per oz. standard | " | .77s. 9d. |
| " 18 | " | 48 7-16d. | | | |

No quotation fixed for forward delivery.

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

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| Week ending Jan. 17. | Jan. 11. | Jan. 12. | Jan. 13. | Jan. 14. | Jan. 15. | Jan. 16. | Jan. 17. |
|--------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| Silver, per oz. | 48 7-16 | 48 7-16 | 48 7-16 | 48 7-16 | 48 7-16 | 48 7-16 | 48 7-16 |
| Consols, 2½ per cents. | Holiday | 59 | 59 | 59 | 59 | 59 | 59½ |
| British, 5 per cents. | " | 94½ | 94½ | 94½ | 94½ | 94½ | 95 |
| British, 4½ per cents. | " | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ |
| French Rentes (in Paris), fr. | 61.90 | 62 | 62 | 62.50 | 62.50 | 62.50 | 62.50 |
| French War Loan (in Paris), fr. | 89 | 89.40 | 90 | 90 | 90 | 90 | 90 |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. | Jan. 11. | Jan. 12. | Jan. 13. | Jan. 14. | Jan. 15. | Jan. 16. | Jan. 17. |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|
| | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of December 1918, as reported to the Anthracite Bureau of Information at Philadelphia Pa., amounted to 5,736,260 tons. During December 1917 5,698,945 tons were moved, showing an increase in 1918 of 37,315 tons. The Bureau says that, considering the continuing effects of the influenza epidemic and the interruption to operations due to the holiday season, the output must be regarded as satisfactory. The shipments for the coal year (beginning April 1) to date now aggregate 57,922,676 tons, comparing with 59,025,073 tons for the corresponding period last year; this shrinkage is due to the influenza, labor troubles, Christmas holiday, idleness and serious labor shortage throughout the period.

Below we give the shipments by the various carriers for the month of December 1918 and 1917 and for the respective coal years since April 1:

| | December 1918. | December 1917. | 9 Mos. Coal Yr. Dec. 1-1918. | 9 Mos. Coal Yr. Dec. 1-1917. |
|-------------------------------------|----------------|----------------|------------------------------|------------------------------|
| Philadelphia & Reading..... | 1,209,677 | 1,101,919 | 11,453,216 | 11,419,317 |
| Lehigh Valley..... | 1,010,231 | 995,102 | 10,894,644 | 10,839,102 |
| Central Railroad of New Jersey..... | 469,087 | 499,582 | 5,095,372 | 5,193,082 |
| Delaware Lackawanna & Western..... | 870,509 | 964,780 | 8,701,555 | 9,345,409 |
| Delaware & Hudson..... | 676,878 | 584,234 | 6,815,767 | 6,955,180 |
| Pennsylvania..... | 416,088 | 447,739 | 4,040,722 | 4,208,016 |
| Erie..... | 656,689 | 659,396 | 6,530,082 | 6,729,069 |
| New York Ontario & Western..... | 150,063 | 157,814 | 1,484,994 | 1,516,842 |
| Lehigh & New England..... | 277,033 | 288,109 | 2,901,354 | 3,116,050 |
| Total..... | 5,736,260 | 5,698,945 | 57,922,676 | 59,025,073 |

LAKE SUPERIOR ORE SHIPMENTS.—The shipments of iron ore from Lake Superior docks during the season recently closed aggregated 61,156,963 tons, a decrease of 1,341,938 tons as compared with the movement in 1917. The high record of shipments was established in 1916, when the total reached 64,734,198 tons, contrasted with which the 1918 figures show a falling off of 3,577,235 tons.

Below we compare the shipments from the various ports for the last five seasons:

| | 1913. | 1917. | 1918. | 1919. | 1914. |
|------------------|------------|------------|------------|------------|------------|
| Escanaba..... | 6,774,962 | 7,156,854 | 7,467,444 | 5,649,289 | 3,664,451 |
| Marquette..... | 3,457,054 | 3,207,145 | 3,855,092 | 3,099,339 | 1,755,726 |
| Ashland..... | 7,565,608 | 7,597,841 | 8,057,814 | 5,146,772 | 3,383,419 |
| Superior..... | 14,068,341 | 13,978,741 | 21,837,949 | 8,342,793 | 11,309,748 |
| Duluth..... | 20,504,519 | 20,567,419 | 10,735,853 | 15,437,419 | 6,318,391 |
| Two Harbors..... | 8,723,472 | 9,990,901 | 12,787,046 | 8,642,942 | 5,610,262 |
| Total..... | 61,156,963 | 62,408,901 | 64,734,198 | 46,313,804 | 32,021,897 |

Commercial and Miscellaneous News

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. | Shares. | Stocks. | Per cent. |
|--|--------------|-----------|-----------------------------------|---------|-----------|
| 10 New York Life Ins. & Trust | 802 | | 800 West Penn Trac. & W. P. com. | 7 | |
| 60 Amer. Surety, \$50 each \$300 per sh. | | | 800 West Penn Trac. & W. P. pref. | 55 | |
| 100 Nat. Bank of Commerce | 215½ | | 925 Amer. Water Works & Elec. | | |
| 25 Great Amer. Insurance | 350 | | Inc., common | 5 | |
| 1923 8-10 Indepent. Ind. Chem. Co. | | | 136 Am. W. W. & El., Inc., cum. | | |
| Inc., cum. 1st pref. v. t. e. | 60 | | 1st pref. | 70 | |
| 1923 Indepent. Chem. Co. | | | 14 First Secord Nat. Bank of | | |
| Inc., v. t. e. | \$10 per sh. | | Pittsburgh | | |
| 50 Bankers Trust Co. | 355 | | 1,500 Frances Obligations of the | | |
| 50 Farmers Live Stock Loan Co. | \$1,059½ | | Aktiengesellschaft, Ltd. & Co. | | |
| | | | Zurich, Switzerland | \$200 | |

By Messrs. Millett, Roe & Hagen, Boston:

| Shares. | Stocks. | \$ per sh. | Shares. | Stocks. | \$ per sh. |
|----------------------------------|---------|------------|----------------------------------|---------|------------|
| 20 Public Service Invest., pref. | 55 | | 100 Boston Mexican Petroleum | 13½ | |
| 17 Hood Rubber, pref. | 101½ | | 200 Rio de Janeiro, Colton Mills | 11½ | |

By Messrs. R. L. Day & Co., Boston:

| Shares. | Stocks. | \$ per sh. | Shares. | Stocks. | \$ per sh. |
|------------------------------|---------|------------|---------------------------------|-----------|------------|
| 50 Nat'l Shawmut Bank | 212½ | | 1 Nashua & Lowell RR. | 139 | |
| 2 First Nat. Bank, Boston | 477 | | 3 Boston Wharf | 85 | |
| 3 Edmund Mills, pref. | 92 | | 23 Quincy Mkt. C. & W., com. | 150 | |
| 20 Arlington Mills | 109 | | 5 Lamson & Hubbard Corp., pref. | 83 | |
| 78 rights Mass. Cotton Mills | 10½-11½ | | 1 Boston Athenaeum, \$300 par. | 419 | |
| 11 Great Falls Mfg. | 184 | | 17 Hood Rubber, pref. | 101½-101¾ | |
| 3 Pepperell Mfg. | 205 | | | | |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. | Stocks. | \$ per sh. | Shares. | Stocks. | \$ per sh. |
|-------------------------------------|---------|------------|-----------------------------------|---------|------------|
| 7 Bank of North America | 251½ | | 30 Phil. Bourse, pref., \$25 each | 19 | |
| 10 Invest. Registry of Am., pref. | 15 | | 4 Phila. Bourse, com., \$50 each | 6 | |
| 1 First Nat. Bank, Camden, N.J. 200 | | | 46 United Gas & El., 1st pref. | 30-43½ | |
| 15 Corn Exch. Nat. Bank full pd. | | | 9 United Gas & El., com. | 1 | |
| receipts | 345 | | 5 Curtis Publishing, com. | 200 | |
| 5 First Nat. Bank of Darby | 225 | | 5 Auxiliary F. A. & Tel., pref. | 100 | |
| 1 Philadelphia Trust | 725 | | | | |
| 1 Provident Life & Trust | 435½ | | | | |
| 100 Real Estate Trust, pref. | 96 | | | | |
| 9 West Phila. T. & T., \$50 each | 147 | | | | |
| 16 Logan Trust | 157 | | | | |
| 50 Guaranty Trust & S. D. 119-120 | | | | | |
| 15 Fire Assoc. of Phil., \$50 each | 310 | | | | |
| 40 Camden & Sub. Ry., \$25 each | 18 | | | | |
| 1 John B. Stetson, pref. | 147½ | | | | |
| 25 Am. Pipe & Constr. Secur., pf. | 50 | | | | |
| | | | 2,500 Berwyn Water 1st 6s, 1920 | 96 | |

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

| For organization of national banks: | Capital. |
|---|-----------|
| The Story National Bank of Waterloo, N. Y. | \$50,000 |
| Succeeds the banking house of Leonard Story. | |
| The First National Bank of Jefferson, Pa. | 25,000 |
| The American National Bank of Wichita Falls, Texas. | 100,000 |
| The First National Bank of Aurora, Minn. | 25,000 |
| For conversion of State banks: | |
| The First National Bank of Lancaster, Minn. | 25,000 |
| Conversion of the First State Bank of Lancaster. | |
| Total | \$225,000 |

CHARTERS ISSUED.

| Original organizations: | Amount. |
|--|-----------|
| The First National Bank of Barrington, Ill. | \$25,000 |
| The Whitestown National Bank of Whitesboro, N. Y. | 25,000 |
| Conversion of State banks: | |
| The Warren National Bank, Warren, Minn. | 30,000 |
| Conversion of the Swedish-American State Bank of Warren. | |
| The First National Bank of Barnwell, S. C. | 50,000 |
| Conversion of the Barnwell Banking Co. | |
| The First National Bank of Poulso, Wash. | 25,000 |
| Conversion of the Liberty Bay Bank of Poulso. | |
| Total | \$155,000 |

INCREASES OF CAPITAL APPROVED.

| | Amount. |
|---|-----------|
| The First National Bank of Winfield, Texas. | |
| Capital increased from \$40,000 to \$60,000 | \$20,000 |
| The First National Bank of Olean, N. Y. | |
| Capital increased from \$100,000 to \$200,000 | 100,000 |
| The Central National Bank of Tulsa, Okla. | |
| Capital increased from \$250,000 to \$500,000 | 250,000 |
| The First National Bank of Elmore, S. C. | |
| Capital increased from \$42,000 to \$50,000 | 8,000 |
| Total | \$378,000 |

CHARTERS EXTENDED.

| | |
|--|--|
| The State National Bank of St. Louis, Mo. | |
| Charter extended until close of business Jan. 16 1939. | |
| The Commercial National Bank of Columbus, Neb. | |
| Charter extended until close of business Jan. 16 1939. | |

CHARTER RE-EXTENDED.

| | |
|---|--|
| The Farmers' National Bank of Rome, N. Y. | |
| Charter re-extended until close of business Jan. 13 1939. | |

CHANGE OF TITLE APPROVED.

| | |
|---|--|
| The First National Bank of Tropico, Cal., to "The Glendale National Bank," the City of Tropico having been annexed to and made a part of the City of Glendale, Cal. | |
|---|--|

CONSOLIDATION.

The First National Bank of Shreveport, La., and the City National Bank of Shreveport, La., under charter of the former and under title of "First National Bank of Shreveport," with capital of \$1,000,000. The First National Bank of Shreveport increased its capital from \$500,000 to \$1,000,000.

VOLUNTARY LIQUIDATIONS.

| For consolidation with other national banks: | Capital. |
|--|-----------|
| The Gainesville National Bank, Gainesville, Fla. | \$100,000 |
| Liquidating agent, W. R. Thomas, Gainesville. Assets taken over by the Florida National Bank of Gainesville. | |
| Other liquidations: | |
| The Stroud National Bank, Stroud, Okla. | 25,000 |
| Liquidating agent, J. B. Charles, Stroud. Absorbed by the Stroud State Bank. | |
| Total | \$125,000 |

Canadian Bank Clearings.—The clearings for the week ending Jan. 9 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 25.7%.

| Clearings at— | Week ending January 9. | | | | |
|----------------------|------------------------|-------------|--------------|-------------|-------------|
| | 1919. | 1918. | Inc. or Dec. | 1917. | 1916. |
| Canada— | \$ | \$ | % | \$ | \$ |
| Montreal..... | 115,378,535 | 81,126,316 | +42.2 | 77,295,725 | 70,582,999 |
| Toronto..... | 82,392,266 | 64,395,261 | +27.9 | 61,347,095 | 46,109,863 |
| Winnipeg..... | 31,094,198 | 46,670,378 | +9.7 | 39,296,273 | 35,183,945 |
| Vancouver..... | 11,679,767 | 9,531,323 | +23.7 | 6,676,371 | 5,160,562 |
| Ottawa..... | 8,018,054 | 6,008,899 | +32.4 | 4,735,808 | 3,848,144 |
| Quebec..... | 5,111,247 | 4,159,220 | +23.9 | 3,646,036 | 3,470,810 |
| Halifax..... | 5,545,982 | 3,918,930 | +41.5 | 3,354,804 | 2,797,282 |
| Hamilton..... | 6,080,215 | 5,325,504 | +14.2 | 4,496,594 | 3,277,209 |
| St. John..... | 2,846,407 | 2,617,818 | +13.1 | 2,002,859 | 1,592,485 |
| Calgary..... | 6,228,688 | 7,981,640 | +23.0 | 4,654,226 | 3,792,288 |
| London..... | 3,921,117 | 3,203,413 | +22.4 | 2,428,071 | 2,001,325 |
| Victoria..... | 2,240,940 | 1,887,507 | +18.7 | 1,532,701 | 1,363,857 |
| Edmonton..... | 4,507,182 | 4,019,571 | +12.4 | 3,044,018 | 2,153,449 |
| Regina..... | 4,200,458 | 4,317,261 | +2.7 | 3,040,875 | 2,325,105 |
| Brandon..... | 660,000 | 660,000 | +0.0 | 529,456 | 552,806 |
| Lethbridge..... | 815,847 | 812,548 | +0.4 | 761,906 | 437,903 |
| Saskatoon..... | 2,181,539 | 2,018,841 | +8.1 | 1,701,090 | 1,134,518 |
| Brantford..... | 1,153,212 | 922,675 | +25.0 | 747,352 | 608,773 |
| Monroe, La..... | 1,870,926 | 1,456,046 | +28.4 | 1,458,938 | 931,648 |
| Fort William..... | 943,424 | 759,975 | +24.5 | 631,323 | 403,227 |
| New Westminster..... | 564,041 | 390,920 | +44.1 | 259,438 | 217,686 |
| Medicine Hat..... | 834,460 | 634,658 | +31.5 | 512,947 | 293,025 |
| Peterborough..... | 837,041 | 746,586 | +12.2 | 558,966 | 502,267 |
| Sherbrooke..... | 1,212,384 | 722,032 | +67.9 | 570,872 | |
| Kitchener..... | 848,994 | 621,417 | +36.6 | 604,423 | |
| Total Canada..... | 320,868,642 | 255,263,762 | +25.7 | 237,888,820 | 188,702,216 |

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. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--|-----------|---------------|-----------------------------------|--|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | | Miscellaneous (Continued). | | | |
| Alabama Great Southern ordinary | 4 | Jan. 31 | Holders of rec. Jan. 20a | General Petroleum Corp., com. (mthly.) | 1 | Jan. 31 | Holders of rec. Jan. 15a |
| Preferred | 4 | Feb. 21 | Holders of rec. Jan. 21a | Gillette Safety Razor (quar.) | \$2 | Mar. 1 | Holders of rec. Jan. 30 |
| Ach. Topeka & Santa Fe, com. (quar.) | 1½ | Mar. 1 | Holders of rec. Jan. 31a | Goodrich (B. F.) Co., common (quar.) | 1 | Feb. 15 | Holders of rec. Feb. 3a |
| Preferred (No. 41) | 2½ | Feb. 1 | Holders of rec. Dec. 31a | Goodyear Tire & Rubber, 2d pref. (quar.) | 2 | Feb. 1 | Holders of rec. Jan. 15a |
| †Baltimore & Ohio, common | 2 | Feb. 1 | Holders of rec. Dec. 28a | Granby Cons. M. & S. Power, Ltd. (qu.) | 2½ | Feb. 1 | Holders of rec. Jan. 17a |
| Canada Southern | 1½ | Feb. 1 | Holders of rec. Dec. 31a | Harbison-Walker Refract., com. (extra) | 6 | Jan. 25 | Holders of rec. Jan. 15a |
| Cleve. Clin. Chic. & St. L., pref. (quar.) | 1½ | Jan. 20 | Holders of rec. Dec. 30a | Preferred (quar.) | 1½ | Jan. 20 | Holders of rec. Jan. 10a |
| Cuba RR., preferred | 3 | Feb. 1 | Holders of rec. Jan. 14a | Hercules Powder, pref. (quar.) | 1½ | Feb. 15 | Feb. 6 to Feb. 15 |
| Dayton (Tenn.) Coal, Iron & Ry., pref. | 5c | Feb. 15 | Holders of rec. Jan. 20 | Holly Sugar Corp., preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 15 |
| Delaware Lackawanna & Western (qu.) | \$2.50 | Jan. 20 | Holders of rec. Jan. 6a | Homestake Minn. (monthly) (No. 533) | 50c | Jan. 25 | Holders of rec. Jan. 20a |
| Great Northern (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 30a | Houston Oil, preferred | 3 | Feb. 1 | Holders of rec. Jan. 20a |
| Louisville & Nashville | 3½ | Feb. 10 | Holders of rec. Jan. 20a | Idaho Power, pref. (quar.) (No. 9) | 1½ | Feb. 1 | Holders of rec. Jan. 20a |
| Mahoning Coal RR., common | \$5 | Feb. 1 | Holders of rec. Jan. 8a | Illinois Northern Utilities, pref. (qu.) | \$1½ | Feb. 1 | *Holders of rec. Jan. 20 |
| Melican Central | 2 | Jan. 29 | Holders of rec. Dec. 31a | Illam. & Power Securities, pref. (quar.) | 1½ | Feb. 15 | Holders of rec. Jan. 31 |
| Nashville Chattanooga & St. Louis | 3½ | Feb. 1 | Holders of rec. Jan. 25 | Indiana Pipe Line (quar.) | \$2 | Feb. 15 | Holders of rec. Jan. 25 |
| †New York Central RR. (quar.) | 1½ | Feb. 1 | Jan. 4 to Jan. 22 | Extra | \$1.50 | Feb. 15 | Holders of rec. Jan. 25 |
| Norfolk & Western, adj. pref. (quar.) | 1 | Feb. 19 | Holders of rec. Jan. 31a | Inspiration Consol. Copper Co. (quar.) | \$2 | Jan. 27 | Holders of rec. Jan. 10a |
| Northern Pacific (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 3a | International Mercantile Marine, pref. | 3 | Feb. 1 | Holders of rec. Jan. 15a |
| Pere Marquette Ry., prior preferred | 1½ | Feb. 1 | Holders of rec. Jan. 27a | International Nickel, pref. (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 16a |
| Pitts. Clin. Chicago & St. Louis | 2 | Jan. 25 | Holders of rec. Jan. 15a | Kamistiquia Power, Ltd. (quar.) | 2 | Feb. 15 | Holders of rec. Jan. 31 |
| Pittsburgh & Lake Erie | \$2.50 | Feb. 1 | Holders of rec. Jan. 24 | Kayser (Julius) & Co. | 1½ | Feb. 1 | Holders of rec. Jan. 20a |
| Pittsburgh & West Virginia, pref. (qu.) | 1½ | Mar. 1 | Holders of rec. Feb. 13a | First and second preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 20a |
| Reading Company, common (quar.) | \$1 | Feb. 15 | Holders of rec. Jan. 23a | Kelly-Springfield Tire, common (quar.) | \$1 | Feb. 1 | Holders of rec. Jan. 18a |
| Reading Company, first preferred (quar.) | \$50c | Mar. 13 | Holders of rec. Feb. 23a | Kerr Lake Mines, Ltd. (quar.) | 25c | Mar. 15 | Holders of rec. Mar. 1 |
| Street & Electric Railways. | | | | Kress (S. H.) & Co., common (quar.) | 1 | Feb. 1 | Holders of rec. Jan. 20a |
| Carolina Power & Light, common (quar.) | ½ | Feb. 1 | Holders of rec. Jan. 15 | Maple Leaf Milling, Ltd., com. (quar.) | 2½ | Jan. 18 | Holders of rec. Jan. 3 |
| Cities Service, com. and pref. (monthly) | ½ | Mar. 1 | Holders of rec. Feb. 15 | Common (bonus) | 1 | Jan. 18 | Holders of rec. Jan. 3 |
| Common (payable in common stock) | 1 | Mar. 1 | Holders of rec. Feb. 15 | Preferred (quar.) | 1½ | Jan. 18 | Holders of rec. Jan. 3 |
| Cities Service, com. and pref. (monthly) | ½ | Feb. 1 | Holders of rec. Jan. 15a | Marconi Wireless Telegraph of America | \$250 | July 1 | Holders of rec. June 1 |
| Common (payable in common stock) | 1 | Feb. 1 | Holders of rec. Jan. 15a | Mason Tire & Rubber, com. (No. 1) | 2 | Feb. 20 | Holders of rec. Jan. 31 |
| Duquesne Light, pref. (qu.) (No. 16) | 1½ | Feb. 1 | Holders of rec. Jan. 1 | Massachusetts Gas Cos., common (qu.) | 1½ | Feb. 1 | Holders of rec. Jan. 15 |
| Milwaukee Elec. Ry. & L., pref. (qu.) | 1½ | Jan. 31 | Holders of rec. Jan. 20a | Miami Copper (quar.) (No. 26) | \$1 | Feb. 15 | Holders of rec. Feb. 1a |
| Philadelphia Company, common (quar.) | 75c | Jan. 31 | Holders of rec. Jan. 15a | Michigan Limestone & Chem., pref. (qu.) | \$3½ | Jan. 15 | Holders of rec. Jan. 24 |
| Philadelphia Rapid Transit (No. 5) | \$1.25 | Jan. 31 | Holders of rec. Jan. 21a | Middle States Oil Corp. (mthly.) (No. 16) | 1 | Feb. 1 | Holders of rec. Jan. 24 |
| Public Service Investment, pref. (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 18a | Extra (payable in stock) | 6 | Feb. 1 | Holders of rec. Jan. 24 |
| Railway & Light Securities, com. & pref. | 1½ | Feb. 1 | Holders of rec. Jan. 15a | Middle State & Ordnance (qu.) (No. 9) | \$1.50 | Feb. 1 | Holders of rec. Jan. 15a |
| United Ry. & Elec., Balt., com. (quar.) | \$50c | Jan. 22 | Holders of rec. Jan. 14 | Midwest Oil, preferred (quar.) | 2c | Jan. 20 | Holders of rec. Jan. 24 |
| Virginia Ry. & Power pref. | 3 | Jan. 20 | Holders of rec. Dec. 31a | Midwest Refining (quar.) (No. 17) | \$2 | Feb. 1 | Holders of rec. Jan. 15a |
| West Penn Power, pref. (qu.) (No. 12) | 1½ | Feb. 1 | Holders of rec. Jan. 21 | Mohawk Mining (quar.) | \$1 | Feb. 1 | Holders of rec. Jan. 18a |
| West Penn Ry., pref. (quar.) | \$1½ | Mar. 15 | Holders of rec. Mar. 1 | Morris Plan Co. | 3 | Feb. 1 | Holders of rec. Dec. 20 |
| York Railways, preferred (quar.) | 62½c | Jan. 30 | Holders of rec. Jan. 20a | Nash Motors, common | \$10 | Feb. 1 | Holders of rec. Jan. 20 |
| Banks. | | | | Preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 20 |
| Bancory (quar.) | \$3 | Feb. 1 | *Holders of rec. Jan. 28 | National Biscuit, common (quar.) | 1½ | April 15 | Holders of rec. Mar. 31a |
| Extra | \$3 | Feb. 1 | *Holders of rec. Jan. 28 | Preferred (quar.) | 1½ | Feb. 28 | Holders of rec. Feb. 15a |
| Continental | 3½ | Feb. 1 | Holders of rec. Jan. 27a | National Carbon, common (quar.) | \$1 | Feb. 1 | Holders of rec. Jan. 21a |
| Pacific (quar.) | \$3½ | Feb. 1 | *Holders of rec. Jan. 18 | Preferred (quar.) | 2 | Feb. 1 | Holders of rec. Jan. 21a |
| Extra | \$3½ | Feb. 1 | *Holders of rec. Jan. 18 | National Lead, preferred (quar.) | \$14 | Mar. 15 | Holders of rec. Feb. 21 |
| Trust Companies. | | | | New Jersey Zinc (quar.) | 4 | Feb. 10 | Holders of rec. Jan. 31a |
| Hamilton, Brooklyn (quar.) | \$3 | Feb. 1 | Holders of rec. Jan. 24 | New York Dock, common (No. 1) | 2½ | Feb. 15 | Holders of rec. Feb. 4a |
| Lincoln (quar.) | 1 | Feb. 1 | Holders of rec. Jan. 25 | Nipissing Mines, Ltd. (quar.) | 25c | Jan. 20 | Jan. 1 to Jan. 17 |
| Fire Insurance. | | | | Extra | 25c | Jan. 20 | Jan. 1 to Jan. 17 |
| Home (No. 127) | 12½ | On dem. | Holders of rec. Dec. 31 | Northern States Power, pref. (quar.) | 1½ | Jan. 20 | Holders of rec. Dec. 31 |
| Miscellaneous. | | | | Oklahoma Natural Gas (quar.) | 50c | Jan. 20 | Holders of rec. Jan. 3 |
| American Beet Sugar, common (quar.) | 2 | Jan. 31 | Holders of rec. Jan. 11a | Extra | \$12½ | Jan. 20 | Holders of rec. Jan. 3 |
| Preferred (quar.) (No. 79) | p1½ | April 1 | Holders of rec. Mar. 15a | Pacific Coast Co., common (quar.) | 1 | Feb. 1 | Holders of rec. Jan. 25a |
| American Chicle, common | 1 | Feb. 1 | Holders of rec. Jan. 18 | First preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 25a |
| American Clear, common (quar.) | 2 | Feb. 1 | Holders of rec. Jan. 15a | Second preferred (quar.) | 1 | Feb. 1 | Holders of rec. Jan. 25a |
| American Fur & Hide, common (quar.) | 1½ | Mar. 15 | Holders of rec. Mar. 5a | Pacific Pw. & Light, pf. (quar.) (No. 34) | 1½ | Feb. 1 | Holders of rec. Jan. 22a |
| Preferred | 3½ | April 15 | Holders of rec. April 5 | Packard Motor Car, common (quar.) | 2 | Jan. 31 | Holders of rec. Jan. 15a |
| Amer. Gas & Elec., pref. (qu.) (No. 48) | 1½ | Feb. 1 | Holders of rec. Jan. 18 | Palge-Detroit Motor Car (monthly) | 10c | Feb. 15 | Holders of rec. Feb. 5 |
| American Glue, pref. | 4 | Feb. 1 | Holders of rec. Jan. 21 to Feb. 3 | Pennama, Limited, common (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 21 |
| American Ice, preferred (quar.) | 1½ | Jan. 25 | Holders of rec. Jan. 15a | Preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 15a |
| Am. La France Fire Eng. Inc., com. (qu.) | 1½ | Feb. 15 | Holders of rec. Feb. 8 | Penn Traffic | 7½c | Feb. 1 | Holders of rec. Jan. 15a |
| American Light & Trac., com. (quar.) | 2½ | Feb. 1 | Jan. 16 to Jan. 26 | Extra | 2½c | Feb. 1 | Holders of rec. Jan. 15a |
| Common (payable in common stock) | 2½ | Feb. 1 | Jan. 16 to Jan. 26 | Pennsylvania Lighting, preferred (quar.) | 1½ | Jan. 15 | Jan. 4 to Feb. 20 |
| Preferred (quar.) | 1½ | Feb. 1 | Jan. 16 to Jan. 26 | Pierce-Arrow Motor Car, com. (quar.) | \$1.25 | Feb. 1 | Holders of rec. Jan. 15a |
| American Locomotive, pref. (quar.) | 1½ | Jan. 21 | Holders of rec. Jan. 3a | Pittsburgh Coal of Penna., com. (qu.) | 1½ | Jan. 25 | Holders of rec. Jan. 10a |
| American Rolling Mill | 1 | Jan. 21 | Holders of rec. Jan. 3a | Preferred (quar.) | 1½ | Jan. 25 | Holders of rec. Jan. 10a |
| Common (payable in common stock) | 5 | Feb. 1 | Holders of rec. Dec. 31a | Pittsburgh Coal of N. J., pref. (quar.) | 1½ | Jan. 25 | Holders of rec. Jan. 10a |
| American Shipbuilding, common (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 15a | Pittsburgh Oil & Gas (quar.) | \$2½ | Feb. 15 | Holders of rec. Jan. 31 |
| Common (extra) | 2½ | Feb. 1 | Holders of rec. Jan. 15a | Pittsburgh Steel, preferred (quar.) | 1½ | Mar. 1 | Holders of rec. Feb. 15 |
| Amer. Sugar Refining, com. & pref. (quar.) | \$14 | April 2 | Holders of rec. Mar. 1a | Portland Gas & Coke, pref. (qu.) (No. 36) | 1½ | Feb. 1 | Holders of rec. Jan. 22 |
| Common (extra) | \$14 | April 2 | Holders of rec. Mar. 1a | Prairie Oil & Gas (quar.) | 3 | Jan. 31 | Holders of rec. Dec. 31a |
| Amer. Sumatra Tobacco, common (quar.) | 2½ | Feb. 1 | Holders of rec. Jan. 24a | Extra | 5 | Jan. 31 | Holders of rec. Dec. 31a |
| Preferred (No. 18) | 3½ | Mar. 1 | Holders of rec. Feb. 14a | Prairie Pipe Line (quar.) | 3 | Jan. 31 | Holders of rec. Dec. 31a |
| Amer. Water Works & Elec., pref. (quar.) | \$1½ | Feb. 15 | Holders of rec. Feb. 1 | Public Service Co. of No. Ill., com. (qu.) | \$14 | Feb. 1 | Holders of rec. Jan. 15 |
| American Woolen | 1 | Jan. 21 | Holders of rec. Feb. 1 | Preferred (quar.) | \$1½ | Feb. 1 | Holders of rec. Jan. 15 |
| Common (payable in Liberty L. bds.) | 45 | Feb. 1 | Dec. 17 to Dec. 29 | Pyrene Mfg., common (quar.) (No. 25) | 25c | Feb. 1 | Jan. 22 to Jan. 31 |
| Amer. Zinc, Lead & Smelter, pref. (quar.) | \$1.50 | Feb. 1 | Holders of rec. Jan. 24 | Quaker Oats, preferred (quar.) | 14 | Feb. 28 | Holders of rec. Feb. 1a |
| Anaconda Copper Mining (quar.) | \$1.50 | Feb. 24 | Holders of rec. Jan. 18a | Republie Iron & Steel, com. (qu.) (No. 9) | 1½ | Feb. 1 | Holders of rec. Jan. 15a |
| Atlantic Gulf & W. I. S. S. L., common | \$5 | Feb. 1 | Holders of rec. Dec. 30a | Royal Dutch Co. | \$2.11½ | Feb. 5 | Holders of rec. Jan. 28 |
| Atlas Powder, pref. (quar.) | 1½ | Feb. 1 | Jan. 21 to Jan. 31 | Russell Motor Car, preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 17 |
| Barnhart Bros. & Spindler | 1½ | Feb. 1 | Holders of rec. Jan. 27a | St. Lawrence Flour Mills, Ltd., com. (qu.) | 1½ | Feb. 1 | Holders of rec. Jan. 18 |
| First and second preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 27a | Common (bonus) | 1 | Feb. 1 | Holders of rec. Jan. 18 |
| Borden's Condensed Milk, common | 4 | Feb. 15 | Holders of rec. Feb. 1a | Preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 18 |
| Preferred (quar.) (No. 69) | 1½ | Mar. 15 | Holders of rec. Mar. 1a | Savin Cecilia Sugar Corp., pref. (No. 3) | 3½ | Feb. 1 | Holders of rec. Jan. 25a |
| Preferred (quar.) (No. 70) | 1½ | June 14 | Holders of rec. May 31a | Saulpaup Refining (quar.) | 12½c | Feb. 1 | Jan. 21 to Feb. 1 |
| British-American Tobacco, Ltd., ordinary | 6 | Jan. 31 | See note f | Sears, Roebuck & Co., common (quar.) | 50c | Jan. 20 | Holders of rec. Dec. 31a |
| Ordinary (later) | 6 | Jan. 31 | See note f | Shattuck-Arizona Copper Co. (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 10 |
| Brompton Pulp & Paper (quar.) | 1½ | Feb. 7 | Holders of rec. Jan. 31 | Steel Co. of Canada, com. (qu.) (No. 8) | 1½ | Feb. 1 | Holders of rec. Jan. 10 |
| Brown Shoe, Inc., preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 20a | Preferred (quar.) (No. 30) | 3 | Jan. 20 | Holders of rec. Jan. 10 |
| Burns Bros., common (quar.) (No. 22) | 2½ | Feb. 15 | Holders of rec. Feb. 1a | Steel Products Co., common (quar.) | 1 | Feb. 1 | Holders of rec. Jan. 15a |
| Common (payable in common stock) | 2½ | Feb. 15 | Holders of rec. Feb. 1a | Superior Steel, common | 1½ | Feb. 1 | Holders of rec. Feb. 1a |
| Preferred (quar.) (No. 24) | 1½ | Feb. 1 | Holders of rec. Jan. 20a | First and second preferred (quar.) | 2 | Feb. 15 | Holders of rec. Feb. 1a |
| Canadian Converters, Ltd. (quar.) | 1½ | Feb. 15 | Holders of rec. Jan. 31 | Swift International (Compania Swift) | \$1.20 | Feb. 20 | Holders of rec. Jan. 11 |
| Carbon Steel, 1st preferred | 84 | Mar. 31 | Holders of rec. Sept. 26 | International (No. 1) | 1½ | Feb. 1 | Holders of rec. Jan. 20 |
| Second preferred (annual) | 6 | July 30 | Holders of rec. July 26 | Texas Power & Light, pref. (qu.) (No. 27) | p1½ | Feb. 15 | Holders of rec. Jan. 20 |
| Case (J. I.) Threshing Machine, common | \$7½ | Jan. 25 | Holders of rec. Jan. 13 | Tobacco Products Corp., com. (quar.) | \$2 | Jan. 25 | Holders of rec. Feb. 3 |
| Central Leather, common (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 19a | Travton Potteries, non-cum. pref. (quar.) | 1½ | Jan. 18 | Jan. 48 to Jan. 19 |
| Chicago Pneumatic Tool (quar.) | 1½ | Jan. 25 | Holders of rec. Jan. 15a | Union Oil of California (quar.) | 1½ | Jan. 18 | Jan. 48 to Jan. 19 |
| Chicago Wilmington & Frank. Coal, com. | 5 | Feb. 1 | Holders of rec. Jan. 23a | Extra | \$1 | Jan. 20 | Holders of rec. Jan. 10a |
| Preferred (quar.) | 1½ | Feb. 1 | Holders of rec. Jan. 23a | United Alloy Steel (quar.) | \$1 | Jan. 20 | Holders of rec. Jan. 10a |
| Cluett, Peabody & Co., Inc., com. (qu.) | 1½ | Feb. 1 | Holders of rec. Jan. 21a | United Clear Stores of Amer., com. (qu.) | 2½ | Feb. 15 | Holders of rec. Jan. 29a |
| Colorado Fuel & Iron, common | \$½ | Feb. 20 | Holders of rec. Jan. 31 | United Coal Corp., pref. (quar.) | 1½ | Jan. 23 | Holders of rec. Jan. 25 |
| Preferred | \$2 | Feb. 20 | Holders of rec | | | | |

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 JANUARY 3 1919.

Substantial increases in the amounts of Treasury certificates on hand more than offset by curtailment of loans and other investments, are indicated in the Board's statement showing condition on Jan. 3 of 757 member banks in leading cities.

Following the Jan. 2 certificate issue reporting banks show an increase in their certificate holdings from 953.6 to 1,265 millions, over one-half of the total increase being shown for the New York banks, and over 75% for member banks in the 12 Federal Reserve cities. Holdings of U. S. bonds other than circulation bonds show a decline of 8.6 millions and loans secured by U. S. war obligations—a decline of 50.8 millions, nearly one-half of which is reported for banks in the 12 Federal Reserve cities. All other loans and investments show a decline of 272.5 millions, over 60% of this decline applying to banks in Federal Reserve cities.

U. S. war obligations and loans secured by such obligations aggregate 3,309 millions, and constitute 24.3% of the total investments of all reporting banks, as against 22.3% shown the week before. For the New York banks a rise in this ratio from 26.4 to 28.9% is noted and for the banks in all Federal Reserve bank cities a rise from 23.5 to 25.7%.

Government deposits show a decline for the week of 43.3 millions though the New York banks shown an increase under this head of 31.2 millions. Other net demand deposits increased 160.4 millions, of which 87.7 millions represents the increase for the banks in the Federal Reserve bank cities. Time deposits increased 35.4 millions, largely at the banks in the 12 Federal Reserve cities. Reserve balances with the Federal Reserve banks increased 45.7 millions, while cash on hand fell off about 9 millions.

For the banks in the twelve Federal Reserve cities the ratio of net deposits to investments shows a rise from 83.8 to 84.4%. For the New York banks a corresponding rise from 89.1 to 89.5% in this ratio is noted. The ratio of combined reserve balances and cash to net deposits went up from 15.7 to 15.9% for member banks in all Federal Reserve bank cities and from 16.2 to 16.4% for the banks in New York City. "Excess reserves" of banks in the 12 Federal Reserve cities work out at 75.5 millions, as against 54 millions the week before. For the New York City banks an increase of this item from 46 to 65.4 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.. | 45 | 107 | 56 | 84 | 80 | 44 | 101 | 31 | 35 | 75 | 45 | 54 | 757 |
| U. S. bonds to secure circulation | 14,352.0 | 50,095.0 | 11,407.0 | 41,302.0 | 23,889.0 | 15,165.0 | 19,855.0 | 17,155.0 | 6,419.0 | 13,610.0 | 17,920.0 | 34,505.0 | 265,774.0 |
| Other U. S. bonds, including Liberty bonds.. | 23,124.0 | 330,009.0 | 42,011.0 | 57,518.0 | 55,102.0 | 42,779.0 | 108,636.0 | 39,733.0 | 13,897.0 | 27,325.0 | 19,867.0 | 35,274.0 | 825,375.0 |
| U. S. certifs. of indebtedness.. | 78,005.0 | 635,343.0 | 73,701.0 | 75,395.0 | 38,908.0 | 44,560.0 | 146,740.0 | 31,811.0 | 21,527.0 | 31,007.0 | 13,425.0 | 74,133.0 | 1,265,018.0 |
| Total U. S. securities.. | 116,084.0 | 1,015,448.0 | 127,269.0 | 204,315.0 | 117,899.0 | 102,304.0 | 275,231.0 | 88,699.0 | 41,843.0 | 71,942.0 | 51,221.0 | 143,912.0 | 2,356,167.0 |
| Loans sec. by U. S. bonds, &c. | 95,425.0 | 604,934.0 | 144,184.0 | 98,249.0 | 43,650.0 | 17,598.0 | 83,300.0 | 24,509.0 | 13,232.0 | 10,354.0 | 7,511.0 | 17,619.0 | 1,218,571.0 |
| All other loans & investments | 740,611.0 | 4,014,172.0 | 607,711.0 | 905,192.0 | 370,786.0 | 310,992.0 | 1,371,032.0 | 356,580.0 | 230,569.0 | 443,561.0 | 176,888.0 | 527,913.0 | 10,061,807.0 |
| Reserve bal. with F. R. bank. | 70,281.0 | 673,932.0 | 63,804.0 | 86,833.0 | 37,399.0 | 35,102.0 | 155,952.0 | 42,444.0 | 22,002.0 | 38,801.0 | 17,052.0 | 48,549.0 | 1,293,051.0 |
| Cash in vault.. | 25,432.0 | 140,424.0 | 25,063.0 | 42,637.0 | 22,332.0 | 18,004.0 | 74,187.0 | 15,166.0 | 10,343.0 | 17,799.0 | 9,336.0 | 22,678.0 | 426,361.0 |
| Net demand deposits.. | 135,762.0 | 1,770,888.0 | 630,535.0 | 771,693.0 | 335,242.0 | 245,446.0 | 1,166,153.0 | 302,689.0 | 218,116.0 | 387,359.0 | 148,533.0 | 432,743.0 | 10,123,169.0 |
| Time deposits.. | 105,217.0 | 252,438.0 | 19,216.0 | 228,562.0 | 97,745.0 | 95,245.0 | 394,966.0 | 80,222.0 | 49,580.0 | 64,789.0 | 26,421.0 | 130,193.0 | 1,516,620.0 |
| Government deposits.. | 36,268.0 | 245,694.0 | 30,101.0 | 22,533.0 | 11,162.0 | 11,976.0 | 34,115.0 | 16,799.0 | 7,992.0 | 10,135.0 | 3,933.0 | 79.0 | 430,810.0 |

2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.

| | New York. | | Chicago. | | All F. R. Bank Cities. | | F. R. Branch Cities. | | All Other Report'g Banks. | | Total. | |
|--|-------------|-------------|-----------|-----------|------------------------|-------------|----------------------|-------------|---------------------------|-------------|--------------|--------------|
| | Jan. 3. | Dec. 27. | Jan. 3. | Dec. 27. | Jan. 3. | Dec. 27. | Jan. 3. | Dec. 27. | Jan. 3. | Dec. 27. | Jan. 3. | Dec. 27. |
| No. reporting banks.. | 65 | 65 | 44 | 44 | 252 | 252 | 151 | 152 | 364 | 355 | 757 | 759 |
| U. S. bonds to secure circulation | 36,333.0 | 36,333.0 | 1,119.0 | 1,119.0 | 99,286.0 | 99,184.0 | 54,674.0 | 50,832.0 | 111,814.0 | 112,169.0 | 265,774.0 | 268,185.0 |
| Other U. S. bonds, including Liberty bonds.. | 275,784.0 | 273,793.0 | 47,253.0 | 50,235.0 | 459,061.0 | 464,858.0 | 140,497.0 | 141,688.0 | 225,817.0 | 227,439.0 | 825,375.0 | 833,985.0 |
| U. S. certifs. of indebtedness.. | 595,195.0 | 426,127.0 | 71,977.0 | 48,495.0 | 891,669.0 | 655,547.0 | 177,607.0 | 145,233.0 | 195,842.0 | 152,770.0 | 1,265,018.0 | 963,550.0 |
| Total U. S. securities.. | 907,312.0 | 736,253.0 | 120,349.0 | 99,849.0 | 1,450,016.0 | 1,219,589.0 | 372,678.0 | 343,753.0 | 533,473.0 | 492,378.0 | 2,356,167.0 | 2,055,720.0 |
| Loans sec. by U. S. bds, &c. | 617,825.0 | 636,247.0 | 61,160.0 | 50,517.0 | 988,247.0 | 1,013,005.0 | 105,649.0 | 107,289.0 | 124,675.0 | 149,115.0 | 1,218,571.0 | 1,269,409.0 |
| All other loans & investments | 3,627,695.0 | 3,695,537.0 | 846,008.0 | 851,458.0 | 5,675,965.0 | 5,843,180.0 | 1,471,785.0 | 1,502,082.0 | 1,914,057.0 | 1,989,094.0 | 10,061,807.0 | 10,334,266.0 |
| Res. balances with F. R. Bk. | 635,264.0 | 607,475.0 | 108,825.0 | 111,374.0 | 974,359.0 | 940,435.0 | 148,819.0 | 139,724.0 | 174,873.0 | 167,288.0 | 1,293,051.0 | 1,247,447.0 |
| Cash in vault.. | 120,625.0 | 122,572.0 | 44,555.0 | 43,411.0 | 244,503.0 | 251,584.0 | 71,657.0 | 72,314.0 | 110,231.0 | 111,526.0 | 426,361.0 | 435,424.0 |
| Net demand deposits.. | 4,438,604.0 | 4,275,619.0 | 794,398.0 | 783,893.0 | 7,193,432.0 | 6,656,680.0 | 1,230,057.0 | 1,232,836.0 | 1,700,830.0 | 1,633,320.0 | 10,123,169.0 | 9,963,424.0 |
| Time deposits.. | 195,422.0 | 189,611.0 | 149,859.0 | 147,800.0 | 628,692.0 | 602,985.0 | 428,136.0 | 420,278.0 | 459,802.0 | 457,913.0 | 1,516,620.0 | 1,481,156.0 |
| Government deposits.. | 228,604.0 | 197,364.0 | 13,962.0 | 30,294.0 | 334,515.0 | 342,423.0 | 39,860.0 | 52,060.0 | 56,472.0 | 79,633.0 | 430,810.0 | 474,136.0 |
| Ratio of U. S. war securities and war paper to total loans and investments.. | 28.9% | 26.4% | 17.5% | 14.9% | 25.7% | 23.5% | 21.7% | 20.2% | 21.2% | 20.1% | 24.3% | 22.4% |

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 11:

Further liquidation of investments also substantial reduction in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 10 1919. The statement for the first time shows net investments of the Reserve bank premises, i. e., book values of banking houses and other property held for the eventual use as banking quarters.

INVESTMENTS.—Aggregate holdings of "war paper" show a decrease for the week of 60.4 millions, while other discounts on hand fell off 11.4 millions. Of the total discounts the percentage of war paper is about 84.5%. Acceptances on hand declined 12.4 millions, Chicago and Cleveland reporting considerable liquidation of this class of paper. An increase of 50.7 millions in United States short-term securities represents largely temporary Treasury certificates taken by three Reserve banks to cover advances to the Government pending collection of funds from depository institutions and to a lesser extent one-year certificates deposited with the Treasury to secure Federal Reserve bank note circulation. Total earning assets fell off 34.4 millions.

DEPOSITS.—Government deposits declined about 54 millions, while member bank deposits went up 37.8 millions. Net deposits, because of the smaller "float" reported this week, show an increase for the week of 22.5 millions.

RESERVES.—Gold reserves increased 1.4 millions and total cash reserves 8.2 millions. Considerable shifting of reserves away from New York mainly to the other Eastern banks is noted. The banks' reserve percentage because of the gain in cash reserves and the considerable reduction in Federal Reserve note circulation shows a rise from 51.2 to 51.8%.

NOTE CIRCULATION.—Federal Reserve agents report a decrease of 21.5 millions in the total of Federal Reserve notes outstanding. Federal Reserve notes held by the banks increased 35.4 millions, of which 29.1 millions is shown for the New York bank. A further decline of 56.9 millions in the volume of actual circulation of Federal Reserve notes is shown, all the banks, except those at Cleveland and Richmond, reporting smaller circulation figures than the week before. Aggregate liabilities of the banks on Federal Reserve banks notes in circulation show an increase for the week of 3.2 millions.

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. 10, consisted of "Foreign Government deposits," \$93,071,338; "Non-member bank deposits," \$5,670,970, and "Due to War Finance Corporation" \$563,756.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 10 1919.

| | Jan. 10 1919. | Jan. 3 1919. | Dec. 27 1918. | Dec. 20 1918. | Dec. 13 1918. | Dec. 6 1918. | Nov. 29 1918. | Nov. 22 1918. | Jan. 11 1919. |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| RESOURCES. | | | | | | | | | |
| Gold coin and certificates.. | 334,552.000 | 338,717.000 | 337,365.000 | 335,141.000 | 336,516.000 | 353,208.000 | 370,935.000 | 371,498.000 | 478,839.000 |
| Gold settlement fund, F. R. Board.. | 430,730.000 | 398,997.000 | 374,758.000 | 461,369.000 | 487,568.000 | 432,491.000 | 395,292.000 | 435,892.000 | 361,522.000 |
| Gold with foreign agencies.. | 5,828.000 | 5,829.000 | 5,829.000 | 5,829.000 | 5,829.000 | 5,829.000 | 5,829.000 | 5,829.000 | 5,590.000 |
| Total gold held by banks.. | 771,110.000 | 743,543.000 | 717,952.000 | 802,339.000 | 829,913.000 | 791,538.000 | 772,056.000 | 813,219.000 | 892,861.000 |
| Gold with Federal Reserve agents.. | 1,238,245.000 | 1,283,383.000 | 1,288,309.000 | 1,194,228.000 | 1,167,771.000 | 1,307,377.000 | 1,215,541.000 | 1,168,917.000 | 784,326.000 |
| Gold redemption fund.. | 84,715.000 | 85,768.000 | 84,013.000 | 82,421.000 | 80,821.000 | 78,496.000 | 76,613.000 | 78,129.000 | 19,643.000 |
| Total gold reserves.. | 2,094,070.000 | 2,092,694.000 | 2,090,274.000 | 2,078,988.000 | 2,078,506.000 | 2,067,401.000 | 2,065,213.000 | 2,060,265.000 | 1,696,839.000 |
| Legal tender notes, silver, &c.. | 67,828.000 | 60,060.000 | 55,945.000 | 64,636.000 | 55,753.000 | 53,966.000 | 53,158.000 | 55,902.000 | 51,291.000 |
| Total reserves.. | 2,161,898.000 | 2,152,654.000 | 2,146,219.000 | 2,133,624.000 | 2,134,263.000 | 2,121,367.000 | 2,120,371.000 | 2,116,257.000 | 1,748,031.000 |
| Bills discounted: | | | | | | | | | |
| Secured by Govt. war obligations.. | 1,484,847.000 | 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 | 278,398.000 |
| All other.. | 273,229.000 | 284,590.000 | 302,567.000 | 306,778.000 | 365,614.000 | 396,462.000 | 402,684.000 | 428,190.000 | 292,267.000 |
| Bills bought in open market.. | 277,896.000 | 290,289.000 | 303,673.000 | 340,785.000 | 366,594.000 | 371,406.000 | 375,341.000 | 368,784.000 | 258,710.000 |
| Total bills on hand.. | 2,035,972.000 | 2,120,153.000 | 2,006,611.000 | 1,947,087.000 | 2,216,057.000 | 2,235,186.000 | 2,190,536.000 | 2,078,219.000 | 829,375.000 |
| U. S. Govt. long-term securities.. | 23,821.000 | 29,821.000 | 25,869.000 | 24,859.000 | 29,189.000 | 29,196.000 | 29,132.000 | 29,134.000 | 49,506.000 |
| U. S. Govt. short-term securities.. | 175,809.000 | 125,610.000 | 282,607.000 | 325,073.000 | 111,477.000 | 105,605.000 | 92,660.000 | 148,180.000 | 137,227.000 |
| All other earning assets.. | 13,000 | 13,000 | 13,000 | 16,000 | 27,000 | 27,000 | 27,000 | 27,000 | 5,963.000 |
| Total earning assets.. | 2,240,615.000 | 2,275,033.000 | 2,318,170.000 | 2,301,006.000 | 2,356,759.000 | 2,370,019.000 | 2,312,359.000 | 2,255,580.000 | 1,021,171.000 |
| Bank premises.. | 8,083.000 | | | | | | | | |
| Uncollected items (deduct from gross deposits).. | 705,910.000 | 823,079.000 | 759,633.000 | 826,831.000 | 719,591.000 | 650,039.000 | 736,328.000 | 819,010.000 | 334,822.000 |
| 5% retemp. fund agst. F. R. bank notes | 6,452.000 | 6,285.000 | 5,988.000 | 5,880.000 | 5,506.000 | 4,844.000 | 4,621.000 | 4,525.000 | 537.000 |
| All other resources.. | 18,473.000 | 30,337.000 | 22,005.000 | 20,793.000 | 18,824.000 | 22,440.000 | 21,309.000 | 24,175.000 | 519.000 |
| Total resources.. | 5,141,431.000 | 5,288,368.000 | 5,251,090.000 | 5,288,134.000 | 5,234,934.000 | 5,168,769.000 | 5,194,988.000 | 5,219,527.000 | 3,105,080.000 |
| Gold reserve against net demand liab. | 53.1% | 53.4% | 53.1% | 53.0% | 52.5% | 52.3% | 52.1% | 51.8% | 71.4% |
| Gold res. agst. F. R. notes in act. circ'n | 52.5% | 52.8% | 52.2% | 52.0% | 51.7% | 51.5% | 51.3% | 50.8% | 78.0% |
| Ratio of gold reserves to net deposit and F. R. note liabilities combined.. | 52.4% | 52.6% | 52.9% | 52.6% | 51.9% | 51.8% | 51.7% | 50.9% | 74.8% |
| Ratio of total reserves to net deposit and F. R. note liabilities combined.. | 51.8% | 51.3% | 50.6% | 50.6% | 49.9% | 49.5% | 50.0% | 50.5% | 65.1% |
| Ratio of gold reserves to F. R. notes in actual circulation after setting aside 35% against net deposit liabilities.. | 62.1% | 60.7% | 59.7% | 59.7% | 59.5% | 59.0% | 59.8% | 60.5% | |

* Includes amount formerly shown against items due from or due to other Federal Reserve banks net.

| | Jan. 10 1919. | Jan. 3 1919. | Dec. 27 1918. | Dec. 20 1918. | Dec. 13 1918. | Dec. 6 1918. | Nov. 29 1918. | Nov. 22 1918. | Jan. 11 1919. |
|--|---------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|
| LIABILITIES. | | | | | | | | | |
| Capital paid in..... | \$ 80,812,000 | \$ 80,792,000 | \$ 80,681,000 | \$ 80,685,000 | \$ 80,492,000 | \$ 80,304,000 | \$ 80,072,000 | \$ 80,025,000 | \$ 71,603,000 |
| Surplus..... | 22,738,000 | 22,738,000 | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 | 1,134,000 |
| Government deposits..... | 37,291,000 | 91,321,000 | 63,367,000 | 38,693,000 | 161,614,000 | 185,355,000 | 207,157,000 | 113,174,000 | 57,856,000 |
| Due to members, reserve account..... | 1,640,729,000 | 1,602,901,000 | 1,587,318,000 | 1,642,444,000 | 1,567,927,000 | 1,547,833,000 | 1,483,893,000 | 1,404,033,000 | 1,498,482,000 |
| Deferred availability items..... | 495,354,000 | 509,055,000 | 554,823,000 | 588,755,000 | 556,764,000 | 514,512,000 | 602,667,000 | 620,608,000 | 283,073,000 |
| Other deposits, incl. for Govt. credits..... | 114,874,000 | 118,581,000 | 106,992,000 | 106,689,000 | 108,012,000 | 106,635,000 | 105,894,000 | 113,967,000 | 20,315,000 |
| Total gross deposits..... | 2,288,248,000 | 2,381,855,000 | 2,312,500,000 | 2,376,581,000 | 2,392,317,000 | 2,354,390,000 | 2,404,611,000 | 2,451,782,000 | 1,779,726,000 |
| F. R. notes in actual circulation..... | 2,890,681,000 | 2,645,805,000 | 2,685,244,000 | 2,663,701,000 | 2,604,580,000 | 2,584,523,000 | 2,568,676,000 | 2,555,215,000 | 1,242,197,000 |
| F. R. bank notes in circulation—net liab..... | 123,466,000 | 120,267,000 | 117,122,000 | 111,909,000 | 102,202,000 | 92,799,000 | 86,003,000 | 80,504,000 | 8,009,000 |
| All other liabilities..... | 35,486,000 | 34,108,000 | 55,300,000 | 54,224,000 | 54,209,000 | 55,559,000 | 54,982,000 | 50,887,000 | 2,418,000 |
| Total liabilities..... | 5,141,431,000 | 5,288,368,000 | 5,251,990,000 | 5,288,134,000 | 5,234,934,000 | 5,188,709,000 | 5,194,993,000 | 5,219,527,000 | 3,105,080,000 |
| Distribution by Maturities— | | | | | | | | | |
| 1-15 days bills bought in open market..... | \$ 84,452,000 | \$ 1,402,827,000 | \$ 1,254,392,000 | \$ 1,185,006,000 | \$ 1,453,746,000 | \$ 1,432,969,000 | \$ 1,305,034,000 | \$ 1,206,215,000 | \$ 372,652,000 |
| 1-15 days bills discounted..... | 141,428,000 | 8,837,000 | 176,436,000 | 218,069,000 | 12,048,000 | 11,473,000 | 8,895,000 | 69,029,000 | 10,000 |
| 1-15 days U. S. Govt. short-term secs..... | 49,207,000 | 10,000 | 10,000 | 3,000 | 9,000 | 5,000 | 5,000 | 5,000 | 10,000 |
| 1-15 days municipal warrants..... | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| 16-30 days bills bought in open market..... | 55,622,000 | 320,185,000 | 340,022,000 | 170,107,000 | 143,767,000 | 170,319,000 | 225,900,000 | 175,680,000 | 88,375,000 |
| 16-30 days U. S. Govt. short-term secs..... | 89,617,000 | 779,000 | 1,263,000 | 1,184,000 | 10,277,000 | 10,275,000 | 11,880,000 | 10,000 | 141,000 |
| 16-30 days municipal warrants..... | 8,711,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| 31-60 days bills bought in open market..... | 104,198,000 | 269,008,000 | 271,754,000 | 436,393,000 | 461,343,000 | 444,719,000 | 470,666,000 | 338,876,000 | 267,649,000 |
| 31-60 days U. S. Govt. short-term secs..... | 161,024,000 | 460,000 | 627,000 | 699,000 | 1,409,000 | 12,584,000 | 9,220,000 | 10,335,000 | 634,000 |
| 31-60 days municipal warrants..... | 10,568,000 | 10,000 | 10,000 | 10,000 | 14,000 | 16,000 | 4,000 | 6,000 | 6,000 |
| 61-90 days bills bought in open market..... | 33,624,000 | 102,077,000 | 113,506,000 | 131,149,000 | 132,992,000 | 164,334,000 | 165,185,000 | 337,346,000 | 99,663,000 |
| 61-90 days bills discounted..... | 65,410,000 | 643,000 | 1,027,000 | 7,900,000 | 899,000 | 351,000 | 1,086,000 | 2,023,000 | 3,000 |
| 61-90 days U. S. Govt. short-term secs..... | 2,643,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| 61-90 days municipal warrants..... | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| Over 90 days bills bought in open market..... | 27,811,000 | 27,036,000 | 26,937,000 | 24,410,000 | 24,209,000 | 22,849,000 | 23,151,000 | 20,102,000 | 10,090,000 |
| Over 90 days U. S. Govt. short-term secs..... | 104,680,000 | 114,344,000 | 103,324,000 | 97,221,000 | 86,894,000 | 70,323,000 | 72,275,000 | 66,793,000 | 335,000 |
| Over 90 days municipal warrants..... | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| Federal Reserve Notes— | | | | | | | | | |
| Issued to the banks..... | 2,844,516,000 | 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 | 1,369,545,000 |
| Held by banks..... | 253,835,000 | 218,442,000 | 170,360,000 | 151,749,000 | 160,119,000 | 157,329,000 | 204,307,000 | 213,562,000 | 125,265,000 |
| In circulation..... | 2,590,681,000 | 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 | 1,244,280,000 |
| Fed. Res. Notes (Agents Accrued)— | | | | | | | | | |
| Received from the Comptroller..... | 3,932,000,000 | 3,913,960,000 | 3,865,020,000 | 3,813,200,000 | 3,781,800,000 | 3,741,861,000 | 3,692,060,000 | 3,660,540,000 | 1,854,060,000 |
| Returned to the Comptroller..... | 752,544,000 | 737,233,000 | 724,491,000 | 710,225,000 | 693,652,000 | 677,229,000 | 663,417,000 | 651,693,000 | 254,905,000 |
| Amount chargeable to agent..... | 3,179,456,000 | 3,176,727,000 | 3,140,529,000 | 3,102,975,000 | 3,088,148,000 | 3,064,632,000 | 3,028,643,000 | 3,008,847,000 | 1,599,155,000 |
| In hands of agent..... | 334,940,000 | 310,690,000 | 284,925,000 | 287,525,000 | 323,449,000 | 312,750,000 | 315,600,000 | 300,070,000 | 229,610,000 |
| Issued to Federal Reserve banks..... | 2,844,516,000 | 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 | 1,369,545,000 |
| How Secured— | | | | | | | | | |
| By gold coin and certificates..... | 254,656,000 | 246,315,000 | 246,327,000 | 246,327,000 | 250,327,000 | 231,627,000 | 212,627,000 | 211,626,000 | 265,759,000 |
| By lawful money..... | 1,606,271,000 | 1,604,664,000 | 1,567,295,000 | 1,621,222,000 | 1,590,928,000 | 1,534,475,000 | 1,556,502,000 | 1,599,860,000 | 587,771,000 |
| By eligible paper..... | 82,599,000 | 84,632,000 | 81,951,000 | 79,074,000 | 74,376,000 | 75,679,000 | 77,991,000 | 78,793,000 | 42,496,000 |
| Gold redemption fund..... | 909,999,000 | 930,436,000 | 960,031,000 | 868,827,000 | 843,068,000 | 900,071,000 | 925,923,000 | 878,498,000 | 473,519,000 |
| With Federal Reserve Board..... | 2,844,516,000 | 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 | 1,369,545,000 |
| Total..... | 2,844,516,000 | 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 | 1,369,545,000 |
| Eligible paper delivered to F. R. Agent..... | 1,993,694,000 | 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 | 618,678,000 |
| a Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. c Revised figures. | | | | | | | | | |

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 10 1919

| Two ciphers (00) omitted. | Boston. | New York. | Phila. | Cleveland. | Richm'd. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. | Total. |
|--|------------|--------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|-------------|--------------|
| RESOURCES. | | | | | | | | | | | | | |
| Gold coin and certificates..... | \$ 4,159.0 | \$ 258,912.0 | \$ 1,169.0 | \$ 5,131.0 | \$ 2,335.0 | \$ 8,185.0 | \$ 23,084.0 | \$ 4,362.0 | \$ 8,395.0 | \$ 233.0 | \$ 5,781.0 | \$ 12,775.0 | \$ 334,552.0 |
| Gold Settlement Fund, F. R. Bd..... | 37,882.0 | 37,675.0 | 51,403.0 | 63,910.0 | 10,308.0 | 7,947.0 | 108,490.0 | 21,046.0 | 19,559.0 | 21,800.0 | 7,743.0 | 23,507.0 | 430,730.0 |
| Gold with foreign agencies..... | 408.0 | 2,011.0 | 408.0 | 624.0 | 204.0 | 175.0 | 816.0 | 233.0 | 233.0 | 291.0 | 204.0 | 321.0 | 5,828.0 |
| Total gold held by banks..... | 42,449.0 | 318,628.0 | 52,980.0 | 68,565.0 | 12,907.0 | 16,308.0 | 132,390.0 | 25,641.0 | 28,187.0 | 22,324.0 | 13,728.0 | 37,003.0 | 771,110.0 |
| Gold with Fed. Reserve Agents..... | 59,303.5 | 273,532.0 | 83,980.0 | 145,553.0 | 60,788.0 | 43,381.0 | 260,541.0 | 61,569.0 | 54,659.0 | 61,424.0 | 22,322.0 | 120,195.0 | 1,238,245.0 |
| Gold redemption fund..... | 8,145.6 | 25,000.0 | 7,900.0 | 1,327.0 | 5,297.0 | 5,235.0 | 16,975.0 | 3,352.0 | 5,112.0 | 3,571.0 | 2,193.0 | 638.0 | 84,715.0 |
| Total gold resources..... | 109,897.0 | 617,160.0 | 144,860.0 | 215,445.0 | 78,990.0 | 64,924.0 | 409,906.0 | 90,562.0 | 87,958.0 | 77,319.0 | 38,243.0 | 157,836.0 | 2,094,070.0 |
| Legal tender notes, silver, &c..... | 4,295.0 | 53,148.0 | 1,633.0 | 1,245.0 | 205.0 | 632.0 | 2,682.0 | 2,301.0 | 136.0 | 203.0 | 1,411.0 | 496.0 | 67,528.0 |
| Total reserves..... | 114,192.0 | 670,308.0 | 146,493.0 | 217,690.0 | 79,195.0 | 65,556.0 | 411,988.0 | 92,863.0 | 88,094.0 | 77,522.0 | 39,654.0 | 158,332.0 | 2,161,898.0 |
| Bills discounted, Secured by Gov- ernment war obligations..... | 121,954.0 | 614,980.0 | 153,377.0 | 113,331.0 | 77,916.0 | 45,752.0 | 125,924.0 | 58,196.0 | 34,874.0 | 30,625.0 | 16,603.0 | 60,845.0 | 1,484,847.0 |
| All others..... | 9,035.0 | 39,250.0 | 15,613.0 | 9,177.0 | 14,733.0 | 30,731.0 | 38,653.0 | 14,492.0 | 3,087.0 | 38,509.0 | 32,540.0 | 29,401.0 | 273,229.0 |
| Bills bought in open market..... | 13,689.0 | 79,923.0 | 3,072.0 | 32,100.0 | 6,479.0 | 11,920.0 | 47,941.0 | 8,334.0 | 18,394.0 | 18,721.0 | 2,408.0 | 33,249.0 | 277,896.0 |
| Total bills on hand..... | 144,678.0 | 763,867.0 | 175,062.0 | 154,558.0 | 97,138.0 | 88,403.0 | 212,518.0 | 79,022.0 | 56,325.0 | 87,255.0 | 51,551.0 | 25,495.0 | 2,035,972.0 |
| U. S. Gov't long-term securities..... | 1,105.0 | 1,794.0 | 1,385.0 | 1,084.0 | 1,234.0 | 543.0 | 4,500.0 | 1,153.0 | 120.0 | 8,867.0 | 3,066.0 | 3,461.0 | 28,921.0 |
| U. S. Gov't short-term securities..... | 8,416.0 | 74,742.0 | 9,858.0 | 15,119.0 | 7,299.0 | 6,565.0 | 25,622.0 | 7,068.0 | 5,125.0 | 5,542.0 | 4,400.0 | 6,052.0 | 175,809.0 |
| All other earning assets..... | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 |
| Total earning assets..... | 154,199.0 | 840,003.0 | 186,305.0 | 170,861.0 | 105,671.0 | 95,525.0 | 242,549.0 | 87,243.0 | 61,570.0 | 101,664.0 | 59,917.0 | 135,008.0 | 2,240,615.0 |
| Bank premises..... | 809.0 | 2,318.0 | 809.0 | 291.0 | 217.0 | 217.0 | 2,036.0 | — | — | 400.0 | 221.0 | 400.0 | 8,083.0 |
| Uncollectible items (deduct from gross deposits)..... | 61,479.0 | 150,945.0 | 80,148.0 | 51,799.0 | 54,530.0 | 36,873.0 | 80,703.0 | 61,730.0 | 13,216.0 | 62,751.0 | 24,453.0 | 37,232.0 | 705,910.0 |
| 5% Redemption fund against F. R. bank notes..... | 345.0 | 1,738.0 | 500.0 | 519.0 | 295.0 | 329.0 | 925.0 | 318.0 | 231.0 | 577.0 | 319.0 | 856.0 | 6,452.0 |
| All other resources..... | 567.0 | 9,764.0 | 1,300.0 | 807.0 | 957.0 | 838.0 | 1,410.0 | 468.0 | 167.0 | 527.0 | 775.0 | 890.0 | 18,473.0 |
| Total resources..... | 331,382.0 | 1,675,037.0 | 115,265.0 | 441,676.0 | 240,970.0 | 199,358.0 | 740,611.0 | 242,622.0 | 163,278.0 | 233,441.0 | 125,339.0 | 332,221.0 | 5,141,431.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| Capital paid in..... | 6,081.0 | 20,820.0 | 7,575.0 | 9,073.0 | 4,062.0 | 3,192.0 | 11,201.0 | 3,800.0 | 2,932.0 | 3,659.0 | 3,158.0 | 4,645.0 | 80,812.0 |
| Surplus..... | 1,535.0 | 8,322.0 | 1,391.0 | 1,776.0 | 1,155.0 | 775.0 | 3,316.0 | 801.0 | 735.0 | 1,211.0 | 592.0 | 1,234.0 | 22,738.0 |
| Government deposits..... | 5,627.6 | 5,871.0 | 5,359.0 | 600.0 | 1,173.0 | 3,152.0 | 2,528.0 | 4,084.0 | 1,830.0 | 2,832.0 | 1,346.0 | 2,987.0 | 37,291.0 |
| Due to members, reserve account..... | 105,344.0 | 691,612.0 | 97,016.0 | 130,539.0 | 54,302.0 | 43,203.0 | 227,170.0 | 57,469.0 | 48,043.0 | 67,705.0 | 36,630.0 | 78,476.0 | 1,640,729.0 |
| Deferred availability items..... | 43,425.0 | 102,763.0 | 68,066.0 | 37,714.0 | 36,305.0 | 23,633.0 | 50,952.0 | 50,318.0 | 8,606.0 | 33,391.0 | 17,413.0 | 22,318.0 | 495,354.0 |
| All other deposits, including fore- ign government credits..... | 103.0 | 101,282.0 | 878.0 | 122.0 | 61.0 | 129.0 | 3,482.0 | 2,655.0 | 598.0 | 608.0 | 150.0 | 4,603.0 | 114,874.0 |
| Total gross deposits..... | 154,504.0 | 904,458.0 | 171,319.0 | 168,875.0 | 92,041.0 | 79,067.0 | 284,132.0 | 114,525.0 | 59,086.0 | 104,636.0 | 55,633.0 | 100,004.0 | 2,288,248.0 |
| F. R. notes in actual circulation..... | 159,059.0 | 691,455.0 | 224,110.0 | 249,953.0 | 137,822.0 | 118,137.0 | 420,457.0 | 116,141.0 | 95,272.0 | 110,036.0 | 52,159.0 | 269,116.0 | 2,690,681.0 |
| F. R. bank notes in circulation, not liability..... | 7,015.0 | 34,519.0 | 9,173.6 | 9,518.4 | 4,530.0 | 6,105.0 | 17,998.0 | 6,176.0 | 4,319.0 | 12,074.0 | 5,777.0 | 6,272.0 | 123,466.0 |
| All other liabilities..... | 2,785.0 | 15,303.0 | 1,785.0 | 2,201.0 | 1,369.0 | 1,504.0 | 3,943.0 | 1,179.0 | 943.0 | 1,926.0 | 1,129.0 | 1,889.0 | 35,486.0 |
| Total liabilities..... | 331,582.0 | 1,675,937.0 | 115,266.0 | 441,676.0 | 240,970.0 | 199,358.0 | 740,611.0 | 242,622.0 | 163,278.0 | 233,441.0 | 125,339.0 | 332,221.0 | 5,141,431.0 |

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. 11. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

| CLEARING HOUSE MEMBERS. | Capital. | | Net Profits. | Loans, Discounts, Investments, &c. | Gold. | Legal Tenders. | Silver. | National Bank and Federal Reserve Notes. | Reserve with Legal Depositaries. | Additional Deposits with Legal Depositaries. | Net Demand Deposits. | Net Time Deposits. | National Bank Circulation. |
|----------------------------------|---------------------------|-----------------------------------|---------------|------------------------------------|------------|----------------|------------|--|----------------------------------|--|----------------------|--------------------|----------------------------|
| | Week ending Jan. 11 1919. | Nat. Banks State Banks Trust Co's | Nov. 1 Nov. 1 | | | | | | | | | | |
| | | | | | | | | | | | | | |
| Members of Federal Reserve Bank. | \$ | \$ | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. | Average. |
| Bank of N.Y. & B.A. | 2,000,000 | 5,625,500 | 46,703,000 | 23,000 | 98,000 | 106,000 | 196,000 | 5,950,000 | 32,884,000 | 1,868,000 | 780,000 | | |
| Bank of Manhattan Co. | 2,500,000 | 7,155,700 | 61,104,000 | 345,000 | 310,000 | 629,000 | 1,540,000 | 8,337,000 | 55,696,000 | | | | |
| Merchants' Nat Bank | 2,000,000 | 2,809,700 | 29,452,000 | 79,000 | 70,000 | 313,000 | 176,000 | 2,889,000 | 21,463,000 | 309,000 | 1,821,000 | | |
| Mech & Metals Nat. | 6,000,000 | 11,137,700 | 152,483,000 | 7,550,000 | 160,000 | 962,000 | 2,092,000 | 31,970,000 | 162,431,000 | 4,806,000 | 3,782,000 | | |
| Bank of America | 1,500,000 | 6,859,700 | 35,682,000 | 195,000 | 245,000 | 320,000 | 617,000 | 5,257,000 | 32,751,000 | | | | |
| National City Bank | 25,000,000 | 51,380,200 | 616,098,000 | 8,319,000 | 3,015,000 | 1,306,000 | 3,080,000 | 102,558,000 | 584,413,000 | 23,646,000 | 1,445,000 | | |
| Chemical Nat Bank. | 3,000,000 | 9,623,200 | 80,219,000 | 166,000 | 247,000 | 404,000 | 804,000 | 8,267,000 | 62,696,000 | 5,180,000 | 444,000 | | |
| Atlantic Nat Bank | 1,000,000 | 951,000 | 16,930,000 | 82,000 | 128,000 | 208,000 | 97,000 | 1,931,000 | 14,116,000 | 570,000 | 148,000 | | |
| Nat Buteh & Drovers | 300,000 | 108,000 | 3,018,000 | 11,000 | 59,000 | 35,000 | 8,000 | 432,000 | 2,802,000 | | 298,000 | | |
| Amer Exch Nat Bank | 5,000,000 | 5,571,300 | 111,840,000 | 537,000 | 317,000 | 528,000 | 1,940,000 | 12,392,000 | 93,797,000 | 5,775,000 | 4,910,000 | | |
| Nat Bank of Comm. | 25,000,000 | 24,376,700 | 392,045,000 | 52,000 | 528,000 | 823,000 | 2,156,000 | 40,337,000 | 296,500,000 | | | | |
| Pacific Bank | 500,000 | 1,097,500 | 15,417,000 | 58,000 | 298,000 | 312,000 | 817,000 | 1,717,000 | 14,229,000 | | 70,000 | | |
| Chatham & Phenix Nat. | 3,500,000 | 3,081,400 | 92,112,000 | 478,000 | 456,000 | 1,480,000 | 3,179,000 | 11,921,000 | 84,082,000 | 8,344,000 | 2,184,000 | | |
| Hanover Nat Bank. | 3,000,000 | 18,278,000 | 137,650,000 | 4,216,000 | 202,000 | 580,000 | 1,159,000 | 19,305,000 | 135,715,000 | | 150,000 | | |
| Citizens' Nat Bank. | 2,550,000 | 2,992,200 | 38,592,000 | 118,000 | 34,000 | 435,000 | 1,024,000 | 5,349,000 | 36,094,000 | | 302,000 | | |
| Metropolitan Bank | 2,000,000 | 2,316,800 | 43,228,000 | 582,000 | 151,000 | 555,000 | 1,002,000 | 3,969,000 | 26,015,000 | | 50,000 | | |
| Corn Exchange Bank | 3,500,000 | 8,548,600 | 112,189,000 | 211,000 | 152,000 | 3,026,000 | 4,626,000 | 17,588,000 | 119,312,000 | 1,257,000 | | | |
| Imp & Traders Nat. | 1,500,000 | 8,023,000 | 34,145,000 | 50,000 | 545,000 | 47,000 | 191,000 | 3,695,000 | 26,701,000 | | 51,000 | | |
| National Park Bank. | 5,000,000 | 18,591,200 | 205,605,000 | 74,000 | 881,000 | 684,000 | 1,432,000 | 22,037,000 | 166,738,000 | 3,652,000 | 4,968,000 | | |
| East River Nat Bank | 250,000 | 100,800 | 2,431,000 | 4,000 | 158,000 | 15,000 | 55,000 | 1,221,000 | 16,551,000 | | 60,000 | | |
| Second Nat Bank. | 1,000,000 | 4,018,200 | 19,884,000 | 88,000 | 26,000 | 269,000 | 478,000 | 2,391,000 | 4,386,000 | | | | |
| First National Bank | 10,000,000 | 31,605,000 | 309,072,000 | 19,000 | 778,000 | 626,000 | 489,000 | 21,518,000 | 157,338,000 | 1,653,000 | 8,392,000 | | |
| Irving National Bank | 4,500,000 | 5,647,300 | 109,575,000 | 1,032,000 | 330,000 | 2,087,000 | 1,613,000 | 17,682,000 | 114,153,000 | 823,000 | 1,000,000 | | |
| N.Y. County National | 1,000,000 | 392,900 | 11,086,000 | 67,000 | 50,000 | 151,000 | 837,000 | 1,783,000 | 10,986,000 | 296,000 | 199,000 | | |
| Continental Bank. | 1,000,000 | 864,000 | 7,131,000 | 19,000 | 15,000 | 14,000 | 112,000 | 705,000 | 5,266,000 | | | | |
| Chase National Bank | 10,000,000 | 15,522,000 | 324,523,000 | 2,598,000 | 3,470,000 | 1,307,000 | 370,000 | 34,882,000 | 278,068,000 | 11,056,000 | 1,100,000 | | |
| Fifth Avenue Bank | 200,000 | 2,223,700 | 22,198,000 | 45,000 | 167,000 | 407,000 | 517,000 | 2,848,000 | 19,363,000 | | | | |
| Commercial Exch'g. | 200,000 | 871,100 | 6,735,000 | 50,000 | 58,000 | 93,000 | 116,000 | 939,000 | 6,681,000 | | | | |
| Commonwealth Bank | 400,000 | 753,900 | 7,039,000 | 41,000 | 27,000 | 105,000 | 310,000 | 1,085,000 | 7,409,000 | | | | |
| Lincoln National Bk. | 1,000,000 | 2,008,500 | 17,187,000 | 122,000 | 201,000 | 150,000 | 713,000 | 2,479,000 | 16,927,000 | | 37,000 | | |
| Garfield Nat Bank. | 1,000,000 | 1,372,600 | 13,470,000 | 2,000 | 5,000 | 121,000 | 267,000 | 1,826,000 | 11,675,000 | | 37,000 | | |
| Fifth National Bank | 250,000 | 405,900 | 6,916,000 | 34,000 | 23,000 | 183,000 | 209,000 | 879,000 | 6,608,000 | | 417,000 | | |
| Seaboard Nat Bank. | 1,000,000 | 3,719,100 | 50,648,000 | 344,000 | 150,000 | 119,000 | 533,000 | 6,261,000 | 44,558,000 | | 140,000 | | |
| Liberty Nat Bank. | 3,000,000 | 4,132,800 | 75,301,000 | 188,000 | 55,000 | 11,000 | 728,000 | 8,721,000 | 61,591,000 | 1,769,000 | 795,000 | | |
| Coal & Iron National | 1,000,000 | 1,025,100 | 15,049,000 | 5,000 | 35,000 | 111,000 | 833,000 | 2,123,000 | 12,455,000 | | 429,000 | | |
| Union Exchange Nat | 1,000,000 | 1,326,500 | 13,930,000 | 16,000 | 47,000 | 262,000 | 296,000 | 1,909,000 | 13,947,000 | | 489,000 | | |
| Brooklyn Trust Co. | 1,500,000 | 2,618,300 | 36,594,000 | 74,000 | 22,000 | 117,000 | 498,000 | 3,767,000 | 24,325,000 | | 5,231,000 | | |
| Bankers Trust Co. | 11,250,000 | 16,283,200 | 281,289,000 | 141,000 | 199,000 | 51,000 | 915,000 | 22,812,000 | 218,700,000 | | 10,603,000 | | |
| U.S. Mfg & Trust Co. | 2,000,000 | 4,628,600 | 63,413,000 | 31,000 | 51,000 | 184,000 | 351,000 | 5,895,000 | 49,686,000 | | 4,323,000 | | |
| Guaranty Trust Co. | 25,000,000 | 27,428,900 | 487,019,000 | 1,876,000 | 68,000 | 282,000 | 2,511,000 | 50,222,000 | 367,836,000 | | 19,421,000 | | |
| Fidelity Trust Co. | 1,000,000 | 1,283,200 | 10,573,000 | 82,000 | 39,000 | 39,000 | 199,000 | 1,334,000 | 8,547,000 | | | | |
| Columbia Trust Co. | 5,000,000 | 6,850,500 | 87,830,000 | 25,000 | 34,000 | 207,000 | 862,000 | 10,032,000 | 77,554,000 | 4,285,000 | | | |
| Peoples Trust Co. | 1,000,000 | 1,306,400 | 27,783,000 | 50,000 | 83,000 | 260,000 | 663,000 | 2,417,000 | 24,146,000 | | 1,848,000 | | |
| New York Trust Co. | 3,000,000 | 10,769,000 | 101,410,000 | 39,000 | 8,000 | 3,000 | 1,000 | 7,472,000 | 59,172,000 | | 2,751,000 | | |
| Franklin Trust Co. | 1,000,000 | 1,170,100 | 29,362,000 | 71,000 | 24,000 | 168,000 | 177,000 | 2,088,000 | 14,958,000 | | 2,145,000 | | |
| Lincoln Trust Co. | 1,000,000 | 614,300 | 21,484,000 | 22,000 | 13,000 | 40,000 | 396,000 | 2,249,000 | 14,779,000 | | 1,763,000 | | |
| Metropolitan Trust | 2,000,000 | 4,383,300 | 46,602,000 | 69,000 | 36,000 | 39,000 | 607,000 | 3,926,000 | 31,044,000 | | 1,222,000 | | |
| Nassau Nat. Bk'lyn | 1,000,000 | 1,173,000 | 15,531,000 | 9,000 | 77,000 | 101,000 | 292,000 | 5,230,000 | 10,464,000 | | 687,000 | | |
| Irving Trust Co. | 1,500,000 | 1,142,000 | 39,921,000 | 85,000 | 118,000 | 557,000 | 1,821,000 | 6,330,000 | 39,181,000 | | 1,050,000 | | |
| Farmers Loan & Trust | 5,000,000 | 12,009,800 | 135,044,000 | 3,738,000 | 14,000 | 55,000 | 310,000 | 16,033,000 | 112,418,000 | 8,093,000 | | | |
| Average for week. | 192,900,000 | 355,798,400 | 4,610,612,000 | 34,098,000 | 14,245,000 | 20,925,000 | 44,052,000 | 556,884,000 | 3,810,798,000 | 141,766,000 | 35,951,000 | | |
| Totals, actual conditi | on Jan. 11 | | 4,618,934,000 | 34,157,000 | 14,445,000 | 20,196,000 | 42,665,000 | 559,924,000 | 3,833,775,000 | 141,201,000 | 35,942,000 | | |
| Totals, actual conditi | on Jan. 4 | | 4,634,939,000 | 34,819,000 | 14,715,000 | 21,185,000 | 41,634,000 | 566,082,000 | 3,833,831,000 | 138,661,000 | 35,947,000 | | |
| Totals, actual conditi | on Dec. 28 | | 4,519,577,000 | 34,989,000 | 14,479,000 | 19,404,000 | 44,401,000 | 541,525,000 | 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 | 42,500,000 | 557,846,000 | 3,807,709,000 | 134,037,000 | 35,816,000 | | |
| State Banks. | | | | | | | | | | | | | |
| Greenwich | 500,000 | 1,478,800 | 15,944,000 | 582,000 | 95,000 | 160,000 | 1,458,000 | 1,302,000 | 16,205,000 | | | | |
| Bowery | 250,000 | 816,600 | 5,405,000 | 292,000 | 53,000 | 11,000 | 333,000 | 317,000 | 197,600 | | 5,000 | | |
| N.Y. Produce Exch. | 1,000,000 | 1,200,500 | 21,906,000 | 628,000 | 553,000 | 552,000 | 576,000 | 3,010,000 | 22,405,000 | | | | |
| State | 2,000,000 | 548,300 | 37,028,000 | 1,503,000 | 943,000 | 707,000 | 707,000 | 2,612,000 | 37,474,000 | 62,000 | | | |
| Totals, avg for wk | 3,750,000 | 4,043,200 | 80,374,000 | 3,005,000 | 1,634,000 | 1,430,000 | 3,074,000 | 6,441,000 | 1,153,000 | 82,371,000 | 67,000 | | |
| Totals, actual conditi | on Jan. 11 | | 80,168,000 | 3,039,000 | 1,460,000 | 1,392,000 | 2,973,000 | 7,125,000 | 1,217,000 | 82,445,000 | 63,000 | | |
| Totals, actual conditi | on Jan. 4 | | 80,271,000 | 2,969,000 | 1,709,000 | 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 | 6,732,000 | 764,000 | 81,323,000 | 73,000 | | |
| Totals, actual conditi | on Dec. 21 | | 77,488,000 | 2,784,000 | 1,561,000 | 1,279,000 | 3,011,000 | 5,980,000 | 77,744,000 | 73,000 | | | |
| Trust Companies. | | | | | | | | | | | | | |

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. 11, 1919. | Differences from previous week. |
|---|----------------|---------------------------------|
| Loans and investments..... | \$721,797,200 | Inc. \$4,904,700 |
| Specie..... | 8,428,000 | Inc. 22,100 |
| Currency and bank notes..... | 16,100,900 | Dec. 144,400 |
| Deposits with the F. R. Bank of New York..... | 62,906,400 | Dec. 2,722,400 |
| Total deposits..... | 795,428,200 | Inc. 6,533,300 |
| Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits..... | 705,976,500 | Inc. 9,413,100 |
| Reserve on deposits..... | 145,927,600 | Dec. 8,043,700 |
| Percentage of reserve, 22.5%. | | |

RESERVE.

| | State Banks. | Trust Companies. |
|--------------------------------------|---------------------|----------------------|
| Cash in vaults..... | \$18,081,400 13.04% | \$69,353,900 13.63% |
| Deposits in banks and trust cos..... | 13,910,400 10.00% | 44,581,900 8.70% |
| Total..... | \$31,991,800 23.04% | \$113,935,800 72.39% |

The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (Two ciphers omitted.)

| Week Ended— | Loans and Investments | Demand Deposits | Specie | * Legal Tenders | Total Cash in Vault | Reserve in Depositories |
|---------------|-----------------------|-----------------|----------|-----------------|---------------------|-------------------------|
| 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 | 577,573.3 |
| Oct. 5..... | 5,373,198.8 | 4,537,075.4 | 69,970.7 | 91,434.0 | 161,405.3 | 587,014.3 |
| Oct. 12..... | 5,413,086.8 | 4,435,747.8 | 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 | 4,520,463.0 | 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 | 91,539.5 | 161,000.2 | 610,910.4 |
| Nov. 23..... | 5,470,303.8 | 4,511,305.2 | 69,250.5 | 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 | 67,937.7 | 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 |
| Jan. 11..... | 5,473,492.2 | 4,635,056.5 | 68,436.0 | 99,357.3 | 167,793.3 | 625,290.3 |

* 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. 11. | State Banks. | | Trust Companies. | |
|--|---------------|---------------------------------|------------------|---------------------------------|
| | Jan. 11 1919. | Differences from previous week. | Jan. 11 1919. | Differences from previous week. |
| Capital as of Nov. 1..... | \$24,100,000 | ----- | \$9,550,000 | ----- |
| Surplus as of Nov. 1..... | 42,973,000 | ----- | 169,723,000 | ----- |
| Loans & Investments..... | 525,330,200 | Inc. 11,696,200 | 1,971,500,800 | Inc. 30,446,400 |
| Specie..... | 8,605,100 | Dec. 637,200 | 13,075,700 | Dec. 16,500 |
| Currency & bk. notes..... | 29,111,700 | Inc. 634,300 | 21,029,000 | Dec. 845,300 |
| Deposits with the F. R. Bank of N. Y. | 48,896,500 | Inc. 2,497,400 | 199,104,500 | Dec. 4,603,700 |
| Deposits..... | 622,233,100 | Dec. 7,805,300 | 1,978,741,200 | Dec. 13,927,800 |
| Reserve on deposits..... | 107,711,800 | Inc. 4,979,000 | 304,931,100 | Dec. 9,270,100 |
| P. C. reserve to dep..... | 21.9% | Inc. 0.1% | 19.1% | Dec. 0.7% |

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | Jan. 11 1919. | Changes from previous week. | Jan. 4 1919. | Dec. 28 1918. |
|--|---------------|-----------------------------|--------------|---------------|
| Circulation..... | \$4,750,000 | Inc. \$2,000 | \$4,748,000 | \$4,739,000 |
| Loans, disc'ts & investments..... | 521,862,000 | Inc. 4,770,000 | 517,092,000 | 522,512,000 |
| Individual deposits, incl. U.S. | 434,650,000 | Dec. 9,749,000 | 444,399,000 | 438,383,000 |
| Due to banks..... | 114,071,000 | Dec. 3,519,000 | 117,590,000 | 111,253,000 |
| Time deposits..... | 13,684,000 | Inc. 308,000 | 13,378,000 | 13,079,000 |
| Exchanges for Clear. House..... | 15,924,000 | Dec. 8,432,000 | 24,356,000 | 19,734,000 |
| Due from other banks..... | 68,895,000 | Dec. 7,331,000 | 76,426,000 | 70,179,000 |
| Cash in bank & in F. R. Bank..... | 64,055,000 | Dec. 3,423,000 | 67,478,000 | 62,728,000 |
| Reserve excess in bank and Federal Reserve Bank..... | 17,254,000 | Inc. 3,702,000 | 20,956,000 | 16,345,000 |

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 11, 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% of demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

| Week ending Jan. 11 1919. | | | | Jan. 4 1919. | Dec. 28 1918. |
|--------------------------------------|------------------------|------------|------------|--------------|---------------|
| Two ciphers (00) omitted. | Members of F.R. System | Trust Cos. | Total. | | |
| Capital..... | \$32,475.0 | \$3,000.0 | \$33,475.0 | \$31,475.0 | \$31,475.0 |
| Surplus, disc'ts & investments..... | 78,505.0 | 7,631.0 | 86,136.0 | 84,932.0 | 84,824.0 |
| Loans, disc'ts & investments..... | 720,688.0 | 26,204.0 | 746,892.0 | 741,034.0 | 738,318.0 |
| Exchanges for Clear. House..... | 24,587.0 | 474.0 | 25,061.0 | 33,227.0 | 25,537.0 |
| Due from banks..... | 107,716.0 | 11.0 | 107,727.0 | 122,875.0 | 116,599.0 |
| Bank deposits..... | 155,943.0 | 228.0 | 156,171.0 | 157,134.0 | 157,218.0 |
| Individual deposits..... | 462,932.0 | 16,938.0 | 479,870.0 | 491,964.0 | 473,024.0 |
| Time deposits..... | 4,719.0 | ----- | 4,719.0 | 4,074.0 | 4,708.0 |
| Total deposits..... | 623,614.0 | 17,166.0 | 640,780.0 | 653,762.0 | 634,950.0 |
| U.S. deposits (not included)..... | ----- | ----- | 54,855.0 | 50,890.0 | 49,732.0 |
| Reserve with Fed. Res. Bank..... | 54,855.0 | 2,607.0 | 57,462.0 | 2,980.0 | 2,752.0 |
| Reserve with legal depositories..... | 17,490.0 | 884.0 | 18,374.0 | 20,295.0 | 19,921.0 |
| Cash in vault..... | 73,345.0 | 3,491.0 | 76,836.0 | 74,105.0 | 72,405.0 |
| Total reserve & cash held..... | 48,800.0 | 2,502.0 | 51,302.0 | 50,274.0 | 49,748.0 |
| Excess res. & cash in vault..... | 23,545.0 | 989.0 | 24,534.0 | 23,891.0 | 22,757.0 |

*Cash in vault is not counted as reserve for Federal Reserve bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

| CLEARING NON-MEMBERS. | Capital. | | Loans, Discounts, Investments, &c. | Gold. | Legal Tenders. | Silver. | National Bank & Federal Reserve Notes. | Reserve with Legal Depositories. | Additional Deposits with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. | National Bank Circulation. |
|---|------------------|-------------------|------------------------------------|------------------|------------------|------------------|--|----------------------------------|--|----------------------|--------------------|----------------------------|
| | Jan. 11 1919. | Nov. 1 1918. | | | | | | | | | | |
| Members of Federal Reserve Bank. | | | | | | | | | | | | |
| Battery Park National Bank..... | 1,500,000 | 1,540,200 | 12,124,000 | 12,000 | 19,000 | 10,000 | 147,000 | 1,243,000 | 176,000 | 7,322,000 | 69,000 | 197,000 |
| Columbia Bank..... | 1,000,000 | 651,200 | 14,223,000 | 14,000 | ----- | 463,000 | 266,000 | 1,805,000 | 669,000 | 13,719,000 | 395,000 | ----- |
| Mutual Bank..... | 200,000 | 548,000 | 8,427,000 | ----- | ----- | 107,000 | 78,000 | 1,419,000 | 521,000 | 8,332,000 | 248,000 | ----- |
| New Netherlands Bank..... | 200,000 | 196,500 | 4,641,000 | 3,000 | 14,000 | 95,000 | 152,000 | 807,000 | 301,000 | 4,754,000 | 80,000 | ----- |
| W. R. Grace & Co.'s Bank..... | 500,000 | 757,100 | 8,055,000 | 4,000 | 4,000 | ----- | ----- | 1,299,900 | ----- | 6,696,000 | 570,000 | ----- |
| Yorkville Bank..... | 200,000 | 600,100 | 5,890,000 | 2,000 | ----- | 55,000 | 310,000 | 936,000 | 475,000 | 5,131,000 | 3,975,000 | ----- |
| First Nat'l Bank, Brooklyn..... | 300,000 | 663,100 | 7,738,000 | 4,000 | 15,000 | 58,000 | 120,000 | 626,000 | 414,000 | 5,940,000 | 497,000 | 300,000 |
| National City Bank, Brooklyn..... | 300,000 | 595,000 | 6,450,000 | 8,000 | 28,000 | 52,000 | 150,000 | 569,000 | ----- | 5,538,000 | 450,000 | 120,000 |
| First Nat'l Bank, Jersey City..... | 400,000 | 1,325,800 | 10,768,000 | 80,000 | 358,000 | 88,000 | 449,000 | 960,000 | 3,195,000 | 8,969,000 | ----- | 400,000 |
| Total..... | 4,600,000 | 6,895,000 | 81,314,000 | 127,000 | 438,000 | 928,000 | 1,672,000 | 9,664,000 | 5,751,000 | 66,001,000 | 6,284,000 | 1,017,000 |
| State Banks. | | | | | | | | | | | | |
| Not Members of the Federal Reserve Bank. | | | | | | | | | | | | |
| Bank of Washington Heights..... | 100,000 | 469,500 | 2,398,000 | 71,000 | ----- | 41,000 | 137,000 | 133,000 | 38,000 | 2,216,000 | ----- | ----- |
| Colonial Bank..... | 500,000 | 1,038,400 | 10,674,000 | 225,000 | 283,000 | 412,000 | 512,000 | 701,000 | 568,000 | 11,686,000 | ----- | ----- |
| International Bank..... | 500,000 | 198,800 | 5,592,000 | 156,000 | 11,000 | 62,000 | 394,000 | 302,000 | 15,000 | 5,014,000 | 623,000 | ----- |
| Mechanics Bank, Brooklyn..... | 1,600,000 | 865,700 | 25,000,000 | 132,000 | 292,000 | 618,000 | 1,107,000 | 2,388,000 | ----- | 25,696,000 | 40,000 | ----- |
| North Side Bank, Brooklyn..... | 200,000 | 228,600 | 3,343,000 | 15,000 | 12,000 | 111,000 | 250,000 | 248,000 | 480,000 | 4,953,000 | 319,000 | ----- |
| Total..... | 2,900,000 | 2,849,000 | 47,007,000 | 599,000 | 598,000 | 1,244,000 | 2,400,000 | 3,772,000 | 1,101,000 | 49,568,000 | 982,000 | ----- |
| Trust Companies. | | | | | | | | | | | | |
| Not Members of the Federal Reserve Bank. | | | | | | | | | | | | |
| Hamilton Trust Co, Brooklyn..... | 500,000 | 1,030,700 | 8,730,000 | 317,000 | 10,000 | 11,000 | 117,000 | 399,000 | 474,000 | 5,969,000 | 1,178,000 | ----- |
| Mechanics Trust Co, Bayonne..... | 200,000 | 377,900 | 8,280,000 | 16,000 | 12,000 | 77,000 | 239,000 | 411,000 | ----- | 4,737,000 | 3,895,000 | ----- |
| Total..... | 700,000 | 1,408,600 | 17,010,000 | 333,000 | 22,000 | 88,000 | 356,000 | 710,000 | 474,000 | 10,706,000 | 5,074,000 | ----- |
| Grand aggregate..... | 8,200,000 | 11,152,600 | 145,331,000 | 1,050,000 | 1,068,000 | 2,260,000 | 4,428,000 | 14,140,000 | 7,326,000 | 123,275,000 | 12,340,000 | 1,017,000 |
| Comparison previous week..... | ----- | ----- | +3,394,000 | +20,000 | +227,000 | +40,000 | +68,000 | +910,000 | ----- | +4,051,000 | +223,000 | +8,000 |
| Excess reserve..... | \$591,230 | increase | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Grand aggregate Jan. 4..... | 8,200,000 | 11,152,600 | 141,937,000 | 1,030,000 | 781,000 | 3,220,000 | 4,360,000 | 13,236,000 | 8,284,000 | 121,594,000 | 12,117,000 | 1,009,000 |
| Grand aggregate Dec. 28..... | 8,200,000 | 11,152,600 | 141,284,000 | 1,031,000 | 800,000 | 2,835,000 | 4,120,000 | 13,168,000 | 7,357,000 | 118,709,000 | 11,969,000 | 1,005,000 |
| Grand aggregate Dec. 21..... | 8,450,000 | 11,913,800 | 141,258,000 | 1,019,000 | 802,000 | 2,006,000 | 3,612,000 | 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 | 803,000 | 2,142,000 | 3,927,000 | 12,805,000 | 7,379,000 | 121,160,000 | 12,321,000 | 1,187,000 |

a U. S. deposits deducted, \$5,446,000.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 17 1919.

The Money Market and Financial Situation.—So little of importance has really happened this week that the Wall Street mind has been occupied chiefly with what is likely to develop in the near, or less near, future. Of the latter the railways of the country undoubtedly occupy the most prominent place and for them the future, viewed from any possible standpoint, is shrouded in obscurity. With this matter removed from immediate influence attention and discussion has centered largely in the doings of Congress and State legislatures at home and the Peace Commissioners abroad.

This week may indeed become memorable as marking the period when a sufficient number of State legislatures voted in favor of prohibition to make the Constitutional Amendment relating thereto effective.

Another prospective event which is receiving increasing attention is the 5th Liberty Loan, or Victory Loan, the campaign for which is now scheduled to open early in April. It has already been officially announced that it may be found advisable to offer this loan at a higher rate of interest than any of the previous war loans carry and bankers and others who will naturally be interested, are awaiting with more or less solicitude for information as to other features of the bonds as well as rate.

Conditions in the iron and steel industry are reported to be improving somewhat. Labor is more plentiful than of late and in some cases it is said applicants are offering to accept less than the scheduled wage rate. Moreover, there is evidence that the demand for steel in various forms for export is increasing.

The money market has been easier under more liberal offerings with call loan rates at times quoted as low as 4%.

Foreign Exchange.—Sterling was steady and without essential change during the week. The Continental exchanges were likewise well maintained, while neutrals were firm and in some cases a small fraction higher.

To-day's (Friday's) actual rates for sterling exchange were 4 7/32 @ 4 7/32 for sixty days, 4 7/8 @ 4 7/8 for cheques and 4 7/8 @ 4 7/8 for cables. Commercial on banks, sight, 4 7/8 @ 4 7/8, sixty days 4 7/8 @ 4 7/8, ninety days 4 7/8 @ 4 7/8, and documents for payment (sixty days) 4 7/8 @ 4 7/8. Cotton for payment 4 7/8 @ 4 7/8, and grain for payment 4 7/8 @ 4 7/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 51/2 for long and 5 46/8 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 4 13/16 for long and 4 13/16 for short. Exchange at Paris on London, 25 fr. 98c; week's range 25 fr. 98c. high and 25 fr. 98c. low.

The range for foreign exchange for the week follows:

| | Sixty Days. | Cheques. | Cables. |
|-------------------------------------|-------------|----------|---------|
| Sterling Actual— | | | |
| High for the week | 4 7/32 | 4 7/8 | 4 7/8 |
| Low for the week | 4 7/32 | 4 7/8 | 4 7/8 |
| Paris Bankers' Francs— | | | |
| High for the week | 5 51/2 | 5 45/8 | 5 44/8 |
| Low for the week | 5 51/2 | 5 46 | 5 45/2 |
| Amsterdam Bankers' Guilders— | | | |
| High for the week | 4 15-16 | 4 13/16 | 4 13/16 |
| Low for the week | 4 13-16 | 4 13/16 | 4 13/16 |

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25¢ @ 15¢. per \$1,000 discount. San Francisco, par. Montreal, \$20.62 1/2 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000, N. Y. Canal 4s 1961 at 97 1/2 and \$20,000 Va. 6s def. trust receipts at 69 3/4 to 70.

The market for railway and industrial bonds has again been weak on a limited volume of business. Of a list of 20 representative issues only 2 are 1/2 of a point higher than last week, while 7 are from 1 to 2 points lower and the remainder down an average of nearly a point. The recovery of local traction issues noted last week proved ephemeral and they have been foremost in the decline this week. Burlington and U. S. Steel are the strong features noted above, but the fractionally higher quotations mentioned are perhaps more accidental than because of any superior merit.

United States Bonds.—Sales of Government bonds at the Board are limited to Liberty Loans as follows: 3 1/2s at 99.06 to 99.56, 1st 4s at 92.50 to 94.10, 2d 4s at 92.10 to 94.10, 1st 4 1/2s at 96.04 to 95.52, 2d 4 1/2s at 94.80 to 95.24, 3d 4 1/2s at 95.90 to 96.24 and 4th 4 1/2s at 94.96 to 95.66. For to-day's prices of all the different issues and for the week's range see third page following.

Railroad and Miscellaneous Stocks.—On a steadily increasing volume of business the stock market has been almost continuously weak and a large portion of the active list has declined day by day. In such a market, with practically no change in tone or tendency throughout the week there is little to be said except to point out some of the exceptional features. Among the latter Mexican Petroleum is conspicuous for drop of nearly 16 points. Texas Company advanced over 10 points and closes with a fractional net loss. Am. Sun. Tobacco advanced nearly 8 points and retains about 1/2 the advance, while Royal Dutch has dropped 7 1/2. Am. Smelt. & Ref. nearly 6. General Motors 6 1/2. Inter. Mer. Mar. pfd. 10 and U. S. Steel, Cruc. Steel, Beth. Steel B, Atlantic & G. W. I., Baldwin Loe. and Am. Car & Foundry are from 4 to 6 points lower than last week.

The railway list has, of course, moved within a narrower range, but Reading is down 3 3/4 points, So. Pac. 3, Can. Pac. and New Haven nearly 3 and other well known shares in this group have dropped from 1 1/2 to 3 points.

For daily volume of business see page 258.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. | | Sales for Week. | Range for Week. | | Range for Year 1918. | |
|----------------------------|--------|-----------------------|-----------------|--------------|----------------------|--------------------|
| Week ending Jan. 17. | Par. | | Lowest. | Highest. | Lowest. | Highest. |
| Adams Express..... | 100 | Shares | 5 per share. | 5 per share. | \$ per share. | \$ per share. |
| Alaj Rubber rights..... | 100 | 800 49 | Jan 15 | 50 | Jan 13 | 42 |
| Am Brake Shoes F p100 | 100 | 8,128 1 1/4 | Jan 11 | 1 1/4 | Jan 11 | 1 Dec 1 1/2 |
| American Express..... | 100 | 100 165 | Jan 17 | 165 | Jan 17 | 160 Dec 175 |
| American Snuff..... | 100 | 100 91 | Jan 17 | 91 | Jan 17 | 77 1/2 Sept 95 1/2 |
| Preferred..... | 100 | 400 105 | Jan 11 | 111 | Jan 14 | 85 Oct 107 |
| Associated Dry Goods 100 | 100 | 200 99 | Jan 16 | 99 | Jan 16 | 85 Aug 85 |
| Second preferred..... | 100 | 8,700 20 | Jan 14 | 26 1/2 | Jan 15 | 12 May 18 1/2 |
| Associated Oil..... | 100 | 100 53 1/2 | Jan 16 | 58 1/2 | Jan 16 | 36 1/2 Jan 36 1/2 |
| Atlanta Birm & Atl..... | 100 | 2,790 72 | Jan 15 | 76 1/2 | Jan 13 | 54 Apr 71 |
| Batopilas Mining..... | 20 | 200 1 1/2 | Jan 16 | 7 1/2 | Jan 14 | 5 Dec 10 1/2 |
| Calumet & Arizona..... | 100 | 500 1 1/2 | Jan 16 | 1 1/2 | Jan 14 | 1 Jan 23 |
| Case (J I) pfd..... | 100 | 400 91 1/4 | Jan 14 | 93 1/2 | Jan 11 | 73 Jan 92 1/2 |
| Central Foundry pfd 100 | 100 | 200 30 1/2 | Jan 14 | 30 1/2 | Jan 13 | 33 Nov 53 |
| Cent & So Am Telog..... | 100 | 40 117 | Jan 11 | 117 1/2 | Jan 14 | 102 Oct 110 |
| Chicago & Alton..... | 100 | 300 7 1/4 | Jan 13 | 7 1/4 | Jan 11 | 7 Apr 11 |
| C St P M & Om pfd..... | 100 | 100 105 1/2 | Jan 16 | 105 1/2 | Jan 16 | 110 Dec 110 |
| Cinet, Peabody & Co 100 | 100 | 500 64 | Jan 13 | 65 | Jan 15 | 45 Jan 65 |
| Preferred..... | 100 | 300 104 | Jan 14 | 140 1/2 | Jan 17 | 95 Jan 105 |
| Col Fuel & Iron pfd 100 | 100 | 100 101 1/2 | Jan 15 | 101 1/2 | Jan 15 | 101 Nov 101 |
| Computing-Tab-Rec 100 | 100 | 100 38 1/2 | Jan 16 | 39 | Jan 14 | 39 Jan 39 |
| Cons Interstate Call..... | 10 | 200 8 1/4 | Jan 13 | 8 1/4 | Jan 16 | 7 1/2 Feb 30 |
| Continental Insurance 25 | 100 | 300 59 | Jan 13 | 59 1/2 | Jan 17 | 44 Feb 60 |
| Cuban-Am Sugar..... | 100 | 100 150 | Jan 11 | 150 | Jan 11 | 136 Aug 152 |
| Deere & Co pfd..... | 100 | 300 95 1/4 | Jan 10 | 96 | Jan 15 | 90 June 96 |
| Detroit Edison rights..... | 100 | 4,700 3 1/2 | Jan 13 | 3 1/2 | Jan 10 | 3 Jan 3 1/2 |
| Elk Horn Coal..... | 50 | 100 28 1/2 | Jan 17 | 29 | Jan 16 | 22 Jan 31 1/2 |
| General M & S pfd..... | 100 | 100 36 1/2 | Jan 17 | 36 1/2 | Jan 16 | 27 Jan 44 1/2 |
| General Chemical..... | 100 | 100 160 | Jan 17 | 160 | Jan 15 | 165 Jan 185 |
| Preferred..... | 100 | 100 102 1/2 | Jan 17 | 102 1/2 | Jan 17 | 94 Jan 109 1/2 |
| General Cigar Inc..... | 100 | 4,200 50 1/4 | Jan 14 | 53 1/2 | Jan 11 | 34 Jan 55 |
| General Motors rights..... | 23,300 | 1 1/2 | Jan 17 | 1 1/2 | Jan 11 | 1 Jan 1 1/2 |
| Gulf Mob & Nor cts..... | 100 | 100 7 1/2 | Jan 11 | 7 1/2 | Jan 11 | 8 Mar 10 |
| Preferred..... | 100 | 100 31 1/4 | Jan 16 | 31 1/4 | Jan 18 | 27 Mar 35 1/4 |
| Int Harvest (new pf) 100 | 100 | 100 118 | Jan 15 | 118 | Jan 15 | 107 Oct 114 1/2 |
| Jewel Tea Inc..... | 100 | 3,100 30 | Jan 11 | 36 1/2 | Jan 17 | 27 Dec 40 1/2 |
| Preferred..... | 100 | 300 83 1/2 | Jan 15 | 90 | Jan 16 | 88 Apr 97 1/2 |
| Kelly-Springfield pfd 100 | 100 | 100 92 | Jan 16 | 92 | Jan 16 | 76 1/2 Feb 90 1/2 |
| Kelsey Wheel pfd..... | 100 | 350 89 | Jan 15 | 91 | Jan 16 | 81 Jan 96 |
| Keokuk & Des M..... | 100 | 100 5 | Jan 17 | 5 | Jan 17 | 3 Oct 4 1/2 |
| Kress (S H) & Co pfd 100 | 100 | 100 105 | Jan 14 | 105 | Jan 14 | 100 Jan 105 1/2 |
| Lake Erie & W pfd..... | 100 | 100 19 1/4 | Jan 14 | 19 1/4 | Jan 14 | 18 Apr 25 |
| Liggett & Myers..... | 100 | 100 219 1/2 | Jan 14 | 219 1/2 | Jan 14 | 164 1/2 Aug 210 |
| Preferred..... | 100 | 200 109 1/2 | Jan 15 | 109 1/2 | Jan 13 | 100 1/2 June 110 |
| Loose-Wiles 1st pfd..... | 100 | 200 94 1/4 | Jan 13 | 95 1/4 | Jan 17 | 82 1/2 Jan 94 |
| Lorillard (P)..... | 100 | 700 167 | Jan 13 | 168 1/2 | Jan 16 | 144 1/2 Aug 200 |
| Preferred..... | 100 | 100 169 | Jan 15 | 169 | Jan 15 | 98 Jan 110 |
| Mahat (Tevoy) Ry..... | 100 | 100 82 1/2 | Jan 11 | 87 1/2 | Jan 13 | 80 Dec 100 1/2 |
| May Dept Stores..... | 100 | 900 61 1/4 | Jan 11 | 61 1/4 | Jan 17 | 47 Jan 63 1/2 |
| Preferred..... | 100 | 600 104 | Jan 11 | 104 | Jan 11 | 98 Jan 104 |
| M St P & S S Marle..... | 100 | 200 88 | Jan 16 | 88 | Jan 16 | 80 1/2 Jan 97 1/2 |
| National Acme..... | 50 | 500 30 1/4 | Jan 14 | 31 | Jan 11 | 26 1/2 Jan 33 |
| National Biscuit..... | 100 | 400 111 1/4 | Jan 17 | 112 1/2 | Jan 16 | 90 Aug 110 1/2 |
| Preferred..... | 100 | 200 115 1/4 | Jan 17 | 116 | Jan 16 | 106 1/2 Sept 114 |
| Natl Cloak & Suit..... | 100 | 100 73 | Jan 14 | 75 | Jan 14 | 55 Sept 67 1/2 |
| Preferred..... | 100 | 200 103 1/2 | Jan 15 | 104 | Jan 11 | 100 Jan 104 |
| Nat Roy Mex 2d pfd 100 | 100 | 200 7 1/2 | Jan 17 | 7 1/2 | Jan 17 | 4 1/2 May 10 1/2 |
| N O Tex & Mex v te 100 | 100 | 2,200 30 | Jan 13 | 36 | Jan 16 | 17 Apr 36 1/2 |
| N Y C & St L 2d pf..... | 100 | 100 43 1/2 | Jan 16 | 43 1/2 | Jan 16 | 40 Oct 45 |
| New York Dock..... | 100 | 400 25 | Jan 16 | 26 | Jan 13 | 23 Oct 25 1/2 |
| N Y Lark & West..... | 100 | 10 91 | Jan 15 | 91 | Jan 15 | 93 1/2 Dec 93 1/2 |
| Norfolk Southern..... | 100 | 900 16 1/4 | Jan 17 | 17 1/4 | Jan 13 | 14 Nov 21 1/2 |
| Norfolk Western pfd 100 | 100 | 600 73 | Jan 16 | 73 1/2 | Jan 16 | 69 Sept 79 |
| Preferred..... | 100 | 10,035 3 1/2 | Jan 11 | 3 1/2 | Jan 16 | 3 Dec 1 |
| Nova Scotia S & C..... | 100 | 400 55 | Jan 11 | 55 | Jan 15 | 52 1/2 Dec 70 |
| Owens Bottle Mach..... | 25 | 1,000 48 1/4 | Jan 13 | 49 1/2 | Jan 15 | 44 Dec 70 1/4 |
| Peoria & Eastern..... | 100 | 100 46 | Jan 14 | 46 | Jan 14 | 43 Apr 48 |
| Pitts C C & St L..... | 100 | 100 46 | Jan 14 | 46 | Jan 14 | 43 Apr 48 |
| Pitts Steel pfd..... | 100 | 200 90 1/2 | Jan 16 | 90 1/2 | Jan 16 | 90 Apr 98 |
| Pond Creek Coal..... | 10 | 500 13 | Jan 15 | 13 1/2 | Jan 16 | 15 Nov 20 |
| Savage Arms Corp..... | 100 | 500 68 | Jan 13 | 61 | Jan 17 | 51 1/2 Dec 80 1/2 |
| So Porto Rico Sugar..... | 100 | 100 138 | Jan 14 | 138 | Jan 14 | 120 Sept 162 |
| Standard Milling..... | 100 | 215 124 | Jan 14 | 125 | Jan 15 | 84 Jan 120 |
| Stewart-Warner..... | 100 | 100 86 1/2 | Jan 11 | 86 1/2 | Jan 11 | 84 Jan 120 |
| Texas Co rights..... | 25,350 | 16 1/2 | Jan 11 | 18 1/2 | Jan 16 | 14 1/2 Dec 17 1/2 |
| Tex Pacif Land Tr..... | 100 | 100 160 | Jan 16 | 160 | Jan 16 | 130 1/2 June 150 |
| Tidewater Oil..... | 100 | 540 220 | Jan 16 | 220 | Jan 16 | 178 Jan 200 1/2 |
| Transac & Wms no par | 100 | 400 37 1/2 | Jan 11 | 37 1/2 | Jan 16 | 36 1/2 May 38 1/2 |
| United Drug..... | 100 | 600 94 | Jan 13 | 95 | Jan 13 | 69 June 90 1/2 |
| First preferred..... | 50 | 1,325 52 | Jan 11 | 54 | Jan 13 | 46 Jan 50 1/2 |
| U Realty & Impt..... | 100 | 2,200 21 1/4 | Jan 14 | 27 1/2 | Jan 16 | 8 Mar 26 |
| Vulcan Detinning..... | 100 | 100 12 | Jan 13 | 12 | Jan 13 | 7 1/4 Apr 10 1/2 |
| Westinghouse Air B..... | 50 | 250 94 1/2 | Jan 15 | 94 1/2 | Jan 15 | 95 Dec 95 |

Outside Market.—Trading on the "curb" this week was brisk and on a somewhat broader scale. Prices, moving with considerable irregularity, reached higher levels, though today's business showed marked weakness and a good part of the advances in many cases was lost. General Asphalt stocks were in good demand, the com. moving up from 49 1/2 to 57 1/2 and the pref. from 83 1/2 to 91. Final transactions were at 53 1/2 for the com. and 88 for the pref. Intercontinental Rubber continued its upward movement, gaining 3 1/2 points to 20 and reacting to 18 1/2 finally. Keystone Tire & Rubber, another active issue, after early loss of 7 points to 49, recovered to 56 1/2 but sold finally at 53 1/2. Gillette Safety Razor was more than usually active and sold up from 113 to 123, the close to-day being at 122. Amer. Writing paper com. advanced from 2 1/2 to 3 1/4. General Motors deb. stock rose from 79 to 82. Hupp Motor Car improved from 5 1/2 to 6 1/2 and ends the week at 6 1/2. Kirby Lumber com. was conspicuous for a rise of 9 points to 27, with the final transaction at 23. National Ice & Coal gained some 5 points to 58, but dropped to 52 and sold finally back to 53. Submarine Boat lost over a point to 11 1/4 and closed to-day at 11 1/2. United Motors improved a point to 36. Oil stocks were somewhat less active and fluctuations, outside of Standard Oil issues, were for the most part narrow. Prairie Oil & Gas from 640 to 685, and final sale at 675. South Penn Oil from 302 to 320 and final transaction at 316. Standard Oil (Calif.) from 265 to 275 and closing transaction to-day at 271. Standard Oil of N. J., after a gain of some 9 points to 731, dropped to 705 and closed to-day at 708. Union Tank Line went down from 123 to 117. Vacuum Oil, after an advance from 421 to 426, fell to 410 and ends the week at 412. In the other oil shares, Internat. Petroleum improved from 18 to 22 1/2 and closed to-day at 21 1/2. Island Oil & Transp. declined from 8 1/4 to 7. Midwest Oil com. sold up from 1.17 to 1.34 and at 1.27 finally. Midwest Refining gained about 7 points to 131, reacted to 127 1/2 and closed to-day at 128. Bonds were also less active and generally lower. Interborough Rap. Tran. 7s lost a point to 90 1/4.

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

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range Year 1918. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1917 | |
|---|----------------|-----------------|-------------------|------------------|----------------|---------------------------|--------------------------------|----------|--|---------------|--|--|
| Saturday Jan. 11 | Monday Jan. 13 | Tuesday Jan. 14 | Wednesday Jan. 15 | Thursday Jan. 16 | Friday Jan. 17 | | Lowest. | Highest. | Lowest. | Highest. | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | \$ per share | \$ per share | |
| 92 1/2 93 | 92 1/2 93 | 92 1/2 93 | 92 1/2 93 | 92 1/2 93 | 92 1/2 93 | 3,700 | Aetna Tuleka & Santa Fe | 100 | 81 Mar23 | 99 1/2 Nov12 | 75 Dec 107 1/2 Jan | |
| 93 1/2 94 | 93 1/2 94 | 93 1/2 94 | 93 1/2 94 | 93 1/2 94 | 93 1/2 94 | 300 | Do pref. | 100 | 80 Jan30 | 92 1/2 Nov12 | 75 Dec 100 1/2 Feb | |
| 98 102 | 98 99 | 98 99 | 98 99 | 98 99 | 98 99 | 200 | Atlantic Coast Line R.R. | 100 | 89 1/2 Apr22 | 109 Nov20 | 79 1/2 Dec 119 Jan | |
| 49 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 5,100 | Baltimore & Ohio | 100 | 43 1/2 Dec31 | 62 Nov12 | 38 1/2 Dec 55 Jan | |
| 55 1/2 57 | 55 57 | 55 56 | 55 56 | 55 1/2 55 1/2 | 55 1/2 55 1/2 | 200 | Do pref. | 100 | 53 Apr25 | 84 1/2 Nov13 | 48 1/2 Dec 76 1/2 Jan | |
| 24 1/2 24 1/2 | 24 1/2 25 1/2 | 25 25 1/2 | 25 25 1/2 | 25 25 1/2 | 25 25 1/2 | 5,900 | Brooklyn Rapid Transit | 100 | 35 1/2 Dec26 | 48 1/2 Jan 2 | 36 Dec 82 Jan | |
| 159 159 | 158 1/2 159 | 158 1/2 159 | 159 159 | 157 1/2 159 | 158 1/2 159 | 2,800 | Canadian Pacific | 100 | 135 Mar25 | 174 1/2 Nov12 | 128 Dec 167 1/2 Mar | |
| 56 1/2 56 1/2 | 56 56 1/2 | 56 1/2 56 1/2 | 56 1/2 56 1/2 | 56 1/2 56 1/2 | 56 1/2 56 1/2 | 1,600 | Chesapeake & Ohio | 100 | 49 1/2 Jan15 | 62 1/2 Nov12 | 42 Nov 59 1/2 Jan | |
| 8 8 1/2 | 8 8 1/2 | 8 8 1/2 | 8 8 1/2 | 8 8 1/2 | 8 8 1/2 | 1,700 | Chicago Great Western | 100 | 6 Apr 9 | 11 Nov12 | 6 Dec 14 1/2 Jan | |
| 25 1/2 25 1/2 | 25 25 1/2 | 25 25 1/2 | 25 25 1/2 | 25 25 1/2 | 25 25 1/2 | 8,700 | Chicago Mill & St. Paul | 100 | 37 1/2 Apr22 | 54 1/2 Sept 7 | 35 Nov 92 Jan | |
| 40 1/2 41 | 40 1/2 41 | 40 1/2 41 | 40 1/2 41 | 40 1/2 41 | 40 1/2 41 | 8,130 | Do pref. | 100 | 66 1/2 Apr11 | 89 1/2 Nov12 | 62 1/2 Dec 125 1/2 Jan | |
| 72 1/2 72 1/2 | 72 1/2 72 1/2 | 72 1/2 72 1/2 | 72 1/2 72 1/2 | 72 1/2 72 1/2 | 72 1/2 72 1/2 | 1,200 | Chicago & Northwestern | 100 | 89 1/2 Mar25 | 107 Nov 9 | 85 Dec 124 1/2 Jan | |
| 95 95 1/2 | 95 1/2 95 1/2 | 95 1/2 95 1/2 | 95 95 1/2 | 95 95 1/2 | 95 1/2 95 1/2 | 310 | Do pref. | 100 | 125 July15 | 137 Jan29 | 137 1/2 Dec 172 1/2 Feb | |
| 131 131 | 133 133 | 133 133 | 133 133 | 133 133 | 133 133 | 7,500 | Chile Rook lat & Pac temp etc. | 100 | 18 Apr22 | 32 1/2 Nov12 | 15 Dec 38 1/2 June | |
| 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 80 1/2 | 7 1/2 preferred temp etc. | 100 | 55 1/2 Jan15 | 88 Nov12 | 44 Dec 84 1/2 Apr | |
| 79 1/2 79 1/2 | 79 79 1/2 | 79 1/2 79 1/2 | 79 1/2 79 1/2 | 79 1/2 79 1/2 | 79 1/2 79 1/2 | 1,000 | 6 1/2 preferred temp etc. | 100 | 46 Jan15 | 75 Nov12 | 35 Dec 71 Apr | |
| 34 37 | 35 35 | 35 35 | 35 35 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 300 | Clev Clin Ohio & St. Louis | 100 | 56 Feb21 | 40 Nov 8 | 24 Nov 51 Jan | |
| 62 1/2 62 1/2 | 62 1/2 62 1/2 | 62 1/2 62 1/2 | 62 1/2 62 1/2 | 62 1/2 62 1/2 | 62 1/2 62 1/2 | 200 | Do pref. | 100 | 55 1/2 May 7 | 70 Nov12 | 61 1/2 Dec 80 Jan | |
| 21 21 | 22 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 100 | Colorado & Southern | 100 | 13 Apr22 | 27 1/2 Nov12 | 13 Nov 30 Jan | |
| 48 1/2 48 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 900 | Do 1st pref. | 100 | 40 Apr 4 | 55 Nov 4 | 44 1/2 Nov 57 1/2 Jan | |
| 41 1/2 41 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 100 | Do 2d pref. | 100 | 40 Apr 4 | 48 Dec16 | 41 Sept 46 Mar | |
| 104 104 | 103 1/2 104 | 104 104 | 103 104 | 102 1/2 107 1/2 | 102 1/2 105 | 800 | Delaware & Hudson | 100 | 100 1/2 Apr11 | 119 1/2 Nov12 | 87 Nov 151 1/2 Jan | |
| 172 1/2 180 | 172 1/2 180 | 172 1/2 180 | 172 1/2 180 | 172 1/2 180 | 172 1/2 180 | 160 | Delaware Lack & Western | 100 | 150 Apr17 | 185 Sept 4 | 167 1/2 Dec 238 Mar | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 500 | Denver & Rio Grande | 100 | 2 1/2 Jan 4 | 7 Nov21 | 5 Dec 17 Jan | |
| 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 1,000 | Do pref. | 100 | 5 Apr23 | 13 1/2 Jan 2 | 9 1/2 Dec 41 Jan | |
| 27 27 1/2 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | 6,300 | Erie | 100 | 14 Apr17 | 23 1/2 Nov12 | 13 1/2 Dec 34 1/2 Jan | |
| 20 21 1/2 | 20 21 1/2 | 20 21 1/2 | 20 21 1/2 | 20 21 1/2 | 20 21 1/2 | 400 | Do 1st pref. | 100 | 23 1/2 Jan16 | 35 1/2 Nov12 | 15 1/2 Dec 49 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 400 | Do 2d pref. | 100 | 18 1/2 Jan25 | 27 1/2 Nov12 | 15 1/2 Dec 49 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 7,300 | Great Northern pref. | 100 | 15 1/2 Jan25 | 100 1/2 Nov12 | 79 1/2 Dec 118 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 5,300 | Do One properties N.Y. per | 100 | 25 1/2 Jan15 | 34 1/2 Nov12 | 23 1/2 Nov 33 1/2 Mar | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 5,300 | Illinois Central | 100 | 92 Jan 7 | 105 1/2 Nov12 | 85 1/2 Dec 106 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 900 | Interboro Cons. Corp. N.Y. per | 100 | 4 1/2 Dec25 | 9 1/2 Jan 3 | 5 1/2 Dec 17 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 100 | Do pref. | 100 | 17 1/2 Dec30 | 47 1/2 Jan 3 | 39 1/2 Dec 72 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 150 | Kansas City Southern | 100 | 15 1/2 Apr17 | 24 1/2 Nov12 | 13 1/2 Nov 25 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 400 | Do pref. | 100 | 45 Jan 5 | 59 1/2 Nov12 | 40 Nov 68 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 3,300 | Lehigh Valley | 100 | 5 1/2 Dec24 | 65 1/2 Nov12 | 50 1/2 Dec 79 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 300 | Louisville & Nashville | 100 | 110 Jan 2 | 124 1/2 Nov12 | 103 Dec 133 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 100 | Minneapolis & St. Louis | 100 | 7 1/2 Apr17 | 15 1/2 Nov12 | 6 1/2 Dec 32 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 600 | Missouri Kansas & Texas | 100 | 4 1/2 Jan 5 | 9 1/2 Nov12 | 3 1/2 Dec 11 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 12,000 | Do pref. | 100 | 6 1/2 Jan25 | 13 1/2 Nov12 | 5 1/2 Dec 30 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 1,000 | Missouri Pacific tr. etc. | 100 | 41 Jan15 | 62 Nov 9 | 37 1/2 Dec 61 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 1,000 | Do pref. | 100 | 41 Jan15 | 84 1/2 Nov12 | 62 1/2 Dec 103 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 5,600 | New York Central | 100 | 67 1/2 Jan15 | 84 1/2 Nov12 | 62 1/2 Dec 103 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 1,000 | N Y N H & Hartford | 100 | 27 Apr11 | 45 1/2 May29 | 21 1/2 Sept 52 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 5,600 | N Y Ontario & Western | 100 | 18 1/2 Jan22 | 24 1/2 Nov 9 | 17 Nov 29 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 500 | Norfolk & Western | 100 | 102 Jan24 | 112 1/2 Nov12 | 92 1/2 Dec 138 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 4,000 | Northern Pacific | 100 | 81 1/2 Jan24 | 105 Nov12 | 75 Dec 110 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 13,850 | Pennsylvania | 100 | 43 1/2 June27 | 50 1/2 Nov12 | 40 1/2 Dec 67 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 100 | Pere Marquette v t e | 100 | 9 1/2 May 1 | 18 1/2 Nov12 | 12 Dec 36 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 200 | Do prior pref v t e | 100 | 52 1/2 Apr 3 | 64 Nov 9 | 45 Nov 73 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 2,600 | Do pref v t e | 100 | 30 Apr 5 | 60 Nov18 | 37 Oct 77 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 400 | Pittsburgh & West Va. | 100 | 23 1/2 Jan 2 | 40 1/2 Nov12 | 18 1/2 Dec 30 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 20,300 | Do pref. | 100 | 70 1/2 Jan15 | 99 1/2 Oct23 | 60 1/2 Nov 104 1/2 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 50 | Railroad | 100 | 35 Jan12 | 39 May15 | 34 Nov 45 Jan | |
| 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/ | | | | | | | | | |

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* Bid and asked prices; no sales on this day. * Less than 100 shares. * Ex-rights. a Ex-div. and rights. b Par \$10 per share. c Par \$100 per share. e Ex-divide

* No price Friday; latest this week. c Due Jan., d Due April, e Due May, f Due June, h Due July, k Due Aug., o Due Oct., p Due Nov., q Due Dec., r Option sale.

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|-------------------------------|--------|-------|--------|----------|--------|----------|---------|-------|-------|----------------------------|---------------------------------|-------|--------|----------|--------|-------|------|----------|-------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week ending Jan. 17. | | | | | | | | | | Week ending Jan. 17. | | | | | | | | | |
| Interest | Period | Price | Friday | Jan. 17. | Week's | Range | of | Bonds | Range | Interest | Period | Price | Friday | Jan. 17. | Week's | Range | of | Bonds | Range |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Delaware & Hudson— | 1922 | J | J | 95½ | 91½ | Nov 18 | --- | 93½ | 94½ | Len V Term Ry 1st gu g 5s— | 1941 | A | O | 84½ | 84½ | 84½ | 84½ | 84½ | 84½ |
| 1st 1000 4 1/2s— | 1922 | J | J | 81½ | 81½ | 83 | 83½ | 3 | 79 | 88½ | Registered— | 1941 | A | O | 102½ | 102½ | 102½ | 102½ | 102½ |
| 1st & ref 4s— | 1943 | M | N | 95 | 95 | 95 | 95 | 11 | 85½ | 98½ | Len Val RR 10yr coll 5s— | 1928 | J | J | 102½ | 102½ | 102½ | 102½ | 102½ |
| 20-year conv 5s— | 1935 | A | N | 75½ | 75½ | 75½ | 75½ | 1 | 71 | 77½ | Len Val Coal Co 1st gu g 5s— | 1933 | J | J | 109 | 101 | 99½ | Dec '13 | 98½ |
| Alb & Susq conv 3½s— | 1946 | A | N | 103½ | 103½ | 103½ | 103½ | 1 | 101½ | 103½ | Registered— | 1933 | J | J | 79½ | 79½ | 79½ | 79½ | 79½ |
| Bonn & Saratoga 1st 7s— | 1921 | M | N | 70 | 70 | 71 | 71 | 12 | 69½ | 77 | 1st int reduced to 4s— | 1933 | J | J | 79½ | 79½ | 79½ | 79½ | 79½ |
| Denver & Rio Grande— | 1936 | J | J | 73 | 73 | 73 | 73 | 1 | 69½ | 77 | Len & N Y 1st guar 4s— | 1945 | M | S | 79 | 79 | 79 | 79 | 79 |
| 1st cons g 4s— | 1936 | J | J | 73 | 73 | 73 | 73 | 1 | 69½ | 77 | Registered— | 1945 | M | S | 79 | 79 | 79 | 79 | 79 |
| Consol gold 4½s— | 1936 | J | J | 73 | 73 | 73 | 73 | 1 | 69½ | 77 | Long Isd 1st cons gold 5s— | 1931 | J | J | 94½ | 100½ | 96 | Nov '18 | 91½ |
| Improvement gold 5s— | 1928 | J | D | 80 | 80 | Nov '18 | --- | 70 | 90 | 90 | 1st consol gold 4s— | 1931 | J | J | 86½ | 99½ | 99½ | June '10 | 91½ |
| 1st & refunding 5s— | 1935 | F | A | 51½ | 53 | 52 | Jan '19 | 43½ | 63 | 63 | General gold 4s— | 1938 | J | D | 70½ | 81 | 81 | Dec '18 | 71½ |
| Rio Gr 1st gu g 5s— | 1936 | J | J | 82 | 82 | 82 | 82 | 1 | 77½ | 81 | Ferry gold 4½s— | 1922 | M | S | 85½ | 98 | 98 | Sept '18 | 85 |
| Rio Gr 5th 1st gold 4s— | 1940 | J | J | 77½ | 77½ | 77½ | 77½ | 1 | 77½ | 81 | Gold 4s— | 1932 | J | D | 73½ | 79 | 78 | Oct '06 | 71 |
| Guaranteed— | 1940 | J | J | 77½ | 77½ | 77½ | 77½ | 1 | 77½ | 81 | Unifed gold 4s— | 1940 | M | S | 73½ | 79 | 78 | Nov '18 | 71 |
| Rio Gr West 1st gold 4s— | 1939 | J | J | 70 | 71½ | 72½ | Jan '19 | 63 | 75 | 75 | Debiture gold 5s— | 1934 | J | D | 77 | 80½ | 81 | Jan '19 | 77 |
| Mtge & coll trust 4s— | 1949 | A | O | 52 | 63½ | 57 | Jan '19 | 50 | 61½ | 61½ | 20-year p m deb 5s— | 1937 | M | N | 77 | 78 | 77½ | Jan '19 | 70 |
| Det & Mack—1st lien g 4s— | 1935 | J | D | 75 | 82 | Dec '13 | --- | --- | --- | --- | Guar refunding gold 4s— | 1949 | M | N | 75½ | 80 | 76 | Jan '19 | 72½ |
| Gold 4s— | 1935 | J | D | 75 | 82 | Dec '13 | --- | --- | --- | --- | Registered— | 1949 | M | N | 75½ | 80 | 76 | Jan '19 | 72½ |
| Det Riv Tan Ter Tun 4½s— | 1921 | M | N | 83½ | 84½ | Jan '19 | --- | --- | --- | --- | N Y B & M B 1st cons g 5s— | 1935 | A | O | 94 | 94 | 94 | Jan '11 | 94 |
| Dal Missabe & Nor con 5s— | 1941 | J | J | 97½ | 98½ | Jan '19 | --- | --- | --- | --- | N Y & B B 1st gold 5s— | 1927 | M | S | 90 | 98 | 91 | Dec '18 | 92½ |
| Dal & Iron Range 1st 5s— | 1937 | A | O | 94½ | 100 | 94½ | Dec '13 | 90 | 100½ | 100½ | Nor Sh B 1st con g 5s— | 1932 | M | S | 90 | 100 | 100 | Aug '16 | 97½ |
| Registered— | 1937 | A | O | 94½ | 100 | 94½ | Dec '13 | 90 | 100½ | 100½ | Louisiana & Ark 1st 4s— | 1927 | M | S | 87½ | 93½ | 91 | Dec '18 | 87½ |
| Dal & Iron Range 1st 5s— | 1937 | A | O | 94½ | 100 | 94½ | Dec '13 | 90 | 100½ | 100½ | Geny & N Y 1st 4s— | 1940 | J | J | 85½ | 85½ | 85½ | Jan '19 | 85½ |
| Elgin Joliet & East 1st g 5s— | 1941 | M | N | 95 | 99 | 99 | Nov '18 | 90 | 99 | 99 | Gold 5s— | 1937 | M | N | 97½ | 105 | 100½ | 100½ | 1 |
| 1st consol gold 7s— | 1920 | M | S | 100 | 100½ | Jan '19 | --- | --- | --- | --- | Unifed gold 4s— | 1940 | J | J | 85½ | 85½ | 85½ | Jan '19 | 85½ |
| N Y & Erie 1st ext g 4s— | 1917 | M | S | 81½ | 78½ | Oct '18 | --- | --- | --- | --- | Registered— | 1940 | J | J | 85½ | 85½ | 85½ | Jan '19 | 85½ |
| 2d ext gold 5s— | 1919 | M | S | 97½ | 96½ | June '18 | --- | --- | --- | --- | Collateral trust gold 5s— | 1931 | M | N | 100 | 101½ | 100 | 100 | 1 |
| 3d ext gold 4½s— | 1923 | M | S | 90½ | 93½ | Jan '18 | --- | --- | --- | --- | B H & Nash 1st g 5s— | 1919 | J | D | 85½ | 85½ | 85½ | Aug '18 | 85½ |
| 4th ext gold 5s— | 1920 | A | O | 98½ | 99½ | July '17 | --- | --- | --- | --- | L Clin & Let gold 4½s— | 1931 | M | N | 92½ | 95½ | 87 | Aug '18 | 87 |
| 5th ext gold 4s— | 1928 | J | D | 82½ | 84½ | Nov '15 | --- | --- | --- | --- | N O & M 1st gold 6s— | 1930 | J | J | 105½ | 107½ | 101½ | Dec '18 | 100 |
| N Y L E & W 1st g 1st 7s— | 1908 | J | J | 93 | 93 | 70½ | Jan '19 | 85 | 79 | 79 | 2d gold 5s— | 1930 | J | J | 93 | 93 | 93 | Jan '19 | 93 |
| Erie 1st cons g 4s prior | 1908 | J | J | 93 | 93 | 70½ | Jan '19 | 85 | 79 | 79 | Paducah & Mem Div 4s— | 1946 | F | A | 75 | 81 | 79½ | 79½ | 15 |
| Registered— | 1908 | J | J | 93 | 93 | 70½ | Jan '19 | 85 | 79 | 79 | St Louis Div 1st gold 5s— | 1921 | M | S | 100½ | 100½ | 100½ | 100½ | 100½ |
| 1st consol gen lien g 4s— | 1908 | J | J | 93 | 93 | 70½ | Jan '19 | 85 | 79 | 79 | 2d gold 5s— | 1921 | M | S | 100½ | 100½ | 100½ | 100½ | 100½ |
| Registered— | 1908 | J | J | 93 | 93 | 70½ | Jan '19 | 85 | 79 | 79 | Ad Knox & Cin Div 4s— | 1955 | M | N | 78½ | 83 | 83 | Dec '18 | 74 |
| Penn coll trust gold 4s— | 1951 | F | A | 78 | 85½ | 80 | Dec '18 | 75½ | 86 | 86 | Ad Knox & Nor 1st g 5s— | 1946 | J | D | 95½ | 95 | 95 | Nov '18 | 95 |
| 50-year conv 4s Ser A— | 1953 | A | O | 48 | 84½ | 48 | 48 | 26 | 42 | 42 | Header Bldg 1st g 5s— | 1941 | M | S | 101½ | 113 | 103½ | Sept '18 | 102 |
| do Series B— | 1953 | A | O | 48 | 84½ | 48 | 48 | 13 | 42½ | 42½ | Kentucky Central gold 4s— | 1947 | J | J | 80½ | 83 | 80½ | 80½ | 1 |
| Gen conv 4s Series D— | 1953 | A | O | 51 | 81½ | 51 | 52½ | 21 | 48½ | 48½ | Lex & East 1st 50-yr 5s gu 1955 | 1945 | A | O | 92½ | 101 | 95½ | Nov '18 | 90 |
| Chic & Erie 1st gold 5s— | 1952 | M | N | 94 | 95 | 95½ | Jan '19 | 1 | 82 | 82 | L & N M & M 1st 4½s— | 1945 | M | S | 88½ | 93½ | 88 | Nov '18 | 83½ |
| Chic & Mahon Val 5s— | 1933 | J | J | 101 | 101 | 101 | 101 | 1 | 82 | 82 | L & N South M 1st 4s— | 1942 | J | J | 72 | 76 | 67½ | Sept '18 | 67½ |
| Erie & Jersey 1st g 5s— | 1935 | J | J | 93½ | 101 | 101 | Jan '19 | 96 | 98 | 98 | Registered— | 1942 | J | J | 72 | 76 | 67½ | Sept '18 | 67½ |
| Genesee River 1st g 5s— | 1937 | J | J | 93½ | 101 | 101 | Jan '19 | 96 | 98 | 98 | N Fla & S 1st gu g 5s— | 1937 | J | J | 95½ | 95 | 95 | Feb '05 | 95 |
| Long Dock consol g 5s— | 1935 | A | O | 108 | 108 | 108 | Dec '18 | 103 | 108 | 108 | N & C Bldg gen gu g 4½s— | 1940 | J | J | 95½ | 95 | 95 | Aug '18 | 95 |
| Coal & RR 1st cur gu 5s— | 1922 | M | N | 90 | 103 | Jan '18 | --- | --- | --- | --- | Pennac & A 1st gu g 5s— | 1921 | F | A | 101½ | 101½ | 101½ | 101½ | 18 |
| Doek & Imp 1st ext 5s— | 1943 | J | J | 87½ | 102½ | July '17 | --- | --- | --- | --- | S & N Ala cons g 5s— | 1946 | F | A | 95 | 105 | 99 | Apr '18 | 99 |
| N Y & Green L gu g 5s— | 1916 | M | N | 86½ | 85 | Jan '18 | --- | --- | --- | --- | Gen cons gu 50-year 5s— | 1943 | A | O | 91 | 102½ | 93½ | Jan '18 | 93½ |
| N Y Suag & W 1st ref 5s— | 1937 | J | J | 78½ | 80 | Dec '18 | --- | --- | --- | --- | L & Jeff Bldg Co gu g 4s— | 1945 | M | S | 68½ | 68½ | 68½ | Jan '18 | 68½ |
| 2d gold 4½s— | 1937 | F | A | 78½ | 80 | Dec '18 | --- | --- | --- | --- | Manila RR—Soul lines 4s— | 1936 | M | N | 68½ | 68½ | 68½ | Jan '18 | 68½ |
| General gold 5s— | 1940 | F | A | 78½ | 80 | Dec '18 | --- | --- | --- | --- | Mex Internat 1st cons g 4s— | 1977 | M | S | 77 | 77 | 77 | Mar '10 | 77 |
| Terminal 1st gold 5s— | 1940 | M | N | 96½ | 97 | Dec '18 | --- | --- | --- | --- | Stamped guaranteed— | 1977 | M | S | 77 | 77 | 77 | Mar '10 | 77 |
| Mid of N J 1st ext 5s— | 1940 | A | O | 92½ | 93 | Jan '17 | --- | --- | --- | --- | Melland Term—1st g 5s— | 1925 | J | D | 80 | 91½ | 91½ | July '17 | 91½ |
| Wilks & East 1st g 5s— | 1942 | J | D | 72½ | 72½ | 72½ | 72½ | 62 | 67 | 67 | Min St Louis 1st 7s— | 1927 | J | D | 101½ | 101 | 101 | July '18 | 101 |
| Ev & Ind 1st cons gu g 5s— | 1926 | J | J | 95 | 95 | 95 | 95 | 97 | 97 | 97 | Pacific Ext 1st gold 5s— | 1921 | A | O | 99 | 99 | 99 | Oct '16 | 99 |
| Evans & T H 1st cons 5s— | 1921 | J | J | 95 | 95 | 95 | 95 | 97 | 97 | 97 | St Paul & N W 1st 5s— | 1934 | M | S | 84½ | 83½ | 83½ | Nov '18 | 83½ |
| 1st general gold 5s— | 1942 | A | O | 65½ | 85½ | June '17 | --- | --- | --- | --- | Ref & refunding gold 4s— | 1949 | M | S | 45 | 45 | 45 | Dec '18 | 45 |
| 1st & ref 4½s Series A— | 1951 | J | J | 86 | 88½ | 86 | 86½ | 2 | 85 | 85 | Ref & ext 50-yr 5s Ser A— | 1952 | Q | F | 49 | 50 | 50 | Dec '18 | 50 |
| Registered— | 1951 | J | J | 86 | 88½ | 86 | 86½ | 2 | 85 | 85 | Des M & P D 1st gu 4s— | 1935 | J | J | 60 | 60 | 60 | Feb '18 | 60 |
| St Paul M & Man 4s— | 1933 | J | J | 90 | 93 | 89½ | Aug '18 | 86½ | 90 | 90 | Iowa Central 1st gold 5s— | 1938 | J | D | 79 | 82½ | 80 | Dec '18 | 75½ |
| 1st consol g 5s— | 1933 | J | J | 111 | 111 | 111 | 111 | 108 | 111 | 111 | Refunding gold 4s— | 1951 | M | S | 44 | 45½ | 43½ | Jan '19 | 40½ |
| Registered— | 1933 | J | J | 111 | 111 | 111 | 111 | 108 | 111 | 111 | M St P & S S M con g 4½s— | 1938 | J | J | 87½ | 87 | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | |
|--------------------------------------|---------|--------|----------|----------|--------|--------|--------|-------|------|--|---------|---------|---------|----------|---------|---------|---------|-------|------|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | |
| Week ending Jan. 17. | | | | | | | | | | Week ending Jan. 17. | | | | | | | | | | |
| N. Y. Cent. & H. R. R. (Con.) | Bid | Ask | Low | High | No. | Low | High | Range | Year | P. C. & S. L. (Con.) | Bid | Ask | Low | High | No. | Low | High | Range | Year | |
| | | | | | | | | | | | | | | | | | | | | |
| N. Y. & Pu. lat cons 4 1/2 1903 A | 78 1/4 | 78 1/2 | 77 1/4 | Dec '18 | 72 1/2 | 77 1/4 | | | | Series F guar 4 1/2 gold. 1953 J | 88 1/2 | 93 | 91 | Sept '18 | | 91 | 81 | | | |
| Pine Creek reg guar 6 1/2 1932 J | 103 1/2 | 113 | May '15 | | | | | | | Series G 4 1/2 guar. 1957 M | 88 1/2 | 89 1/2 | 88 1/2 | 92 | Nov '18 | | 88 1/2 | 92 | | |
| R. W. & O. con lat ext 4 1/2 1922 A | 90 1/2 | 98 1/2 | Dec '18 | | | 95 1/2 | 98 1/2 | | | Series I cons 4 1/2 1953 F | 90 1/2 | 95 | 95 | Nov '18 | | 93 | 95 | | | |
| Rutland lat con 4 1/2 1941 J | 75 | 83 | Nov '18 | | | 67 1/2 | 83 | | | O. S. L. & P. lat cons 4 1/2 1932 A | 101 | 104 1/2 | 98 1/2 | Oct '18 | | 96 1/2 | 100 1/2 | | | |
| Og & L. Cham lat gu 4 1/2 1948 J | 61 1/2 | 61 1/2 | 61 1/2 | | 2 | 60 | 63 | | | Peoria & Pekin Un lat 6 1/2 1921 C | 100 | 100 1/2 | 100 | June '17 | | | | | | |
| Rut. Canada lat gu 4 1/2 1949 J | 87 | 101 | Jan '18 | | | 70 | 70 | | | 2d gold 4 1/2 1936 J | 94 1/2 | 94 | 94 | Mar '16 | | | | | | |
| St. Lawrence & Adir lat 4 1/2 1906 J | 82 1/2 | 101 | Nov '16 | | | | | | | Pere Marquette lat Ser A 5 1/2 1956 | 85 1/2 | 87 1/2 | 87 1/2 | 16 | 70 | 90 | | | | |
| 2d gold 5 1/2 1936 J | 94 1/2 | 94 | Apr '18 | | | 92 | 94 | | | 1st Series B 4 1/2 1956 | 71 1/2 | 71 1/2 | 72 1/2 | 16 | 62 1/2 | 73 1/2 | | | | |
| Orkla & Blk Riv gu 4 1/2 1936 J | 72 | 73 | 73 | | 3 | 70 | 76 | | | Philippine Ry lat 30-yr 4 1/2 1937 J | 44 | 49 | 40 | Dec '18 | 40 | 50 | | | | |
| Lake Shore gold 3 1/2 1937 J | 73 | 73 1/2 | Nov '18 | | | 71 | 73 1/2 | | | Pitts Sh & L E lat 4 1/2 1940 A | 96 | 96 | 96 | Jan '18 | 99 | 99 | | | | |
| Registered. 1907 J | 89 1/2 | 90 | 88 1/2 | 89 1/2 | 9 | 82 | 92 1/2 | | | 1st consol gold 5 1/2 1943 J | 94 | 94 | 97 1/2 | Dec '17 | | | | | | |
| Debenture gold 4 1/2 1928 M | 88 1/2 | Sale | 88 1/2 | 88 1/2 | 14 | 81 1/2 | 92 1/2 | | | Reading Co gen gold 4 1/2 1907 J | 83 1/2 | 86 1/2 | 85 1/2 | 16 | 80 1/2 | 91 1/2 | | | | |
| 25-year gold 4 1/2 1931 M | 92 | | 83 1/2 | Nov '17 | | | | | | Registered. 1907 J | 82 1/2 | 89 1/2 | 81 1/2 | June '18 | 81 1/2 | 81 1/2 | | | | |
| Registered. 1931 M | 92 | | | | | | | | | Jersey Central coll g 4 1/2 1951 A | 88 | 88 1/2 | 88 1/2 | Dec '18 | 81 1/2 | 83 | | | | |
| Ka A & G R lat 4 1/2 1938 J | 92 1/2 | | 104 1/2 | Dec '15 | | | | | | Atlantic City guar 4 1/2 1951 J | 64 | 71 1/2 | Dec '18 | | 63 | 71 1/2 | | | | |
| Mahon C. I. R. lat 4 1/2 1934 J | 94 1/2 | | 103 | May '17 | | | | | | St. Jos & Green Isl lat 4 1/2 1947 J | 78 | 78 | 78 | Dec '18 | 65 | 55 1/2 | 67 1/2 | | | |
| Pitts & L. Erie 2d g 5 1/2 1928 A | 102 | | 130 1/2 | Jan '19 | | | | | | St. Louis & San Fran (reorg) Co | 73 | 73 | 73 | Dec '18 | 65 | 55 1/2 | 67 1/2 | | | |
| Pitts & M. C. & Y lat 4 1/2 1932 J | 105 1/2 | | 123 1/2 | Mar '13 | | | | | | Pr. R. & N. E. lat 4 1/2 1950 J | 68 | 68 | 68 | Dec '18 | 65 | 55 1/2 | 67 1/2 | | | |
| 2d guaranteed 6 1/2 1934 J | 102 1/2 | | 99 1/2 | Aug '17 | | | | | | Prior Lien Ser B 5 1/2 1950 J | 72 | 72 | 72 | Dec '18 | 65 | 55 1/2 | 67 1/2 | | | |
| Michigan Central 6 1/2 1931 M | 94 1/2 | | 93 1/2 | Nov '18 | | 92 | 93 1/2 | | | Cum adjust Ser A 6 1/2 1955 A | 66 | 67 1/2 | 67 | Dec '18 | 65 | 55 1/2 | 67 1/2 | | | |
| Registered. 1940 J | 81 1/2 | | 82 | Jan '19 | | 74 | 75 | | | Income Series A 6 1/2 1950 Oct | 43 1/2 | 43 1/2 | 43 1/2 | 45 | 33 | 43 | | | | |
| Registered. 1940 J | 87 | | 87 | Feb '14 | | | | | | St. Louis & San Fran gen 6 1/2 1931 J | 103 | 103 | 100 1/2 | Sept '18 | 100 1/2 | 101 1/2 | | | | |
| J. L. & S. lat gold 3 1/2 1951 M | 74 1/2 | | 79 1/2 | July '17 | | 72 1/2 | 88 | | | General gold 5 1/2 1931 J | 90 1/2 | 90 | 90 | Nov '18 | 91 | 97 1/2 | | | | |
| 1st gold 3 1/2 1952 M | 81 | 83 1/2 | 82 | 82 | 1 | 75 1/2 | 87 1/2 | | | St. L. & S. F. R. R. cons 4 1/2 1906 J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 99 1/2 | 103 1/2 | | | | |
| 20-year debenture 4 1/2 1930 A | 81 | 83 1/2 | 82 | 82 | 1 | 75 1/2 | 87 1/2 | | | South Div lat 5 1/2 1947 A | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 99 1/2 | 103 1/2 | | | | |
| N. Y. Chle & St. L. lat 4 1/2 1937 A | 82 | Sale | 82 | Nov '17 | | | | | | K. C. F. & M. cons g 6 1/2 1928 M | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 20 | 67 | | | | |
| Registered. 1937 A | 72 1/2 | 75 | 72 | 73 | 14 | 61 | 74 1/2 | | | K. C. & M. R. & B. lat gu 5 1/2 1929 A | 87 1/2 | 87 1/2 | 85 1/2 | Aug '18 | 85 1/2 | 85 1/2 | | | | |
| Debenture 4 1/2 1937 A | 80 | 81 1/2 | 81 1/2 | Jan '19 | | 71 1/2 | 82 1/2 | | | St. L. & W. lat 4 1/2 1929 M | 72 1/2 | 74 | 73 | 73 | 2 | 63 1/2 | 77 | | | |
| Registered. 1937 A | 79 1/2 | 75 | 75 | 75 | 1 | 70 | 80 | | | 2d g 4 1/2 income bond 6 1/2 1929 J | 57 1/2 | 57 1/2 | 57 1/2 | Jan '19 | 50 1/2 | 57 | | | | |
| N. Y. C. Lines eq tr 4 1/2 1919-22 M | 99 | 99 1/2 | 100 1/2 | Jan '17 | | | | | | Consol gold 4 1/2 1932 J | 58 1/2 | 61 1/2 | 58 1/2 | Dec '18 | 57 | 70 | | | | |
| Equip trust 4 1/2 1919-22 M | 102 | | 98 1/2 | July '17 | | | | | | 1st terminal & unifying 5 1/2 1952 J | 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 3 | 52 | 65 | | | |
| N. Y. Connect lat 4 1/2 1953 F | 82 | 85 | 83 1/2 | Dec '18 | | 77 1/2 | 90 | | | Gray's Pt. Ter lat gu 4 1/2 1947 J | 66 1/2 | 67 | 66 1/2 | Jan '19 | 54 1/2 | 68 1/2 | | | | |
| N. Y. N. H. & Hartford | | | | | | | | | | S. A. & A. Pass lat gu 4 1/2 1943 J | 66 1/2 | 67 | 66 1/2 | Jan '19 | 54 1/2 | 68 1/2 | | | | |
| Non-conv debent 4 1/2 1947 M | 61 1/2 | 60 | Oct '18 | | 60 | 60 | | | | Seaboard Air Line g 4 1/2 1950 A | 72 1/2 | 72 | 72 | 72 | 1 | 67 | 75 1/2 | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 | Sept '18 | | 55 | 55 | | | | Gold 4 1/2 stamped. 1950 A | 72 1/2 | 74 | 74 | 74 | 1 | 68 1/2 | 75 1/2 | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Adjustment 5 1/2 1949 F | 51 1/2 | 51 1/2 | 51 1/2 | 52 1/2 | 35 | 49 | 61 | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Refunding 4 1/2 1959 A | 55 | 59 | 58 1/2 | 59 | 11 | 51 1/2 | 66 | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Ad. Birm 30-yr lat 4 1/2 1933 M | 74 1/2 | 76 | 74 | Nov '18 | 73 | 75 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Caro Cent lat con g 4 1/2 1949 J | 72 1/2 | 76 | 76 | Oct '18 | 75 | 77 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Fia Cent & Pen lat ext 6 1/2 1923 J | 96 | 96 | 96 | 96 | 101 | Dec '15 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | 1st land grant ext g 5 1/2 1930 J | 93 | 95 | 95 | 95 | 95 | Nov '18 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Consol gold 5 1/2 1943 J | 95 | 95 | 95 | 95 | 95 | Nov '18 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Ga & Ala Ry lat con 5 1/2 1945 J | 93 1/2 | 94 | 94 | 94 | 94 | Jan '18 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Ga Car & No lat gu 5 1/2 1929 J | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Jan '18 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Seaboard & Roan lat 5 1/2 1926 J | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Jan '18 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Southern Pacific Co | | | | | | | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Gold 4 1/2 (Cent Pac coll) 1949 J | 77 1/2 | 78 1/2 | 80 | Dec '18 | 70 | 82 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Registered. 1949 J | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 201 | 75 1/2 | 88 | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | 20-year conv 5 1/2 1934 J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 351 | 80 1/2 | 109 1/2 | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | 2nd year conv 5 1/2 1934 J | 82 | 82 | 82 | 82 1/2 | 6 | 75 | 86 | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Cent Pac lat rdt gu 4 1/2 1940 F | 82 | 82 | 82 | 82 1/2 | 6 | 75 | 86 | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Registered. 1940 F | 82 | 82 | 82 | 82 1/2 | 6 | 75 | 86 | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Mort guar gold 3 1/2 1929 J | 85 1/2 | 86 | 85 1/2 | 85 1/2 | 85 | 88 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Through St. L. lat gu 4 1/2 1954 A | 90 | 90 | 90 | 90 | 90 | Nov '18 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | G. H. & S. A. M. & P. lat 5 1/2 1931 M | 91 1/2 | 101 | 100 | Oct '18 | 96 1/2 | 96 1/2 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | 2d exten 5 1/2 guar. 1931 J | 97 | 97 | 97 | 97 | 97 | Jan '18 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Gila V. G. & N. lat gu 5 1/2 1924 M | 91 1/2 | 99 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | Jan '18 | | | | |
| Non-conv debent 3 1/2 1947 M | 51 | 55 1/2 | Nov '18 | | 50 | 62 | | | | Hous E. & W. T. lat g 6 1/2 1933 M | 91 | 91 | 91 | 91 | 91 | | | | | |

| BONDS | | | | Interest | Period | Price | | Week's | | Bonds | Range | | |
|------------------------------------|------|------|---|----------|--------|---------|----------|--------|---------|--------|---------|-------|--|
| N. Y. STOCK EXCHANGE | | | | | | Friday | Jan. 17 | Range | Sale or | | Jan. 17 | 1918. | |
| Week ending Jan. 17 | | | | | | | | | | | | | |
| Virginian 1st 5s series A..... | 1902 | M | N | 93 1/2 | Sale | 93 1/2 | 94 1/4 | 13 | | 84 1/2 | 90 1/2 | | |
| Wabash 1st gold 5s..... | 1939 | M | N | 90 3/4 | 91 | 90 3/4 | 91 1/4 | 8 | | 90 | 97 1/2 | | |
| 2d gold 5s..... | 1939 | F | A | 88 1/2 | 89 1/2 | 88 | Jan '19 | | | 80 | 89 1/2 | | |
| Debutante series B..... | 1939 | J | J | 90 1/2 | | 90 | Aug '18 | | | 90 | 90 | | |
| 1st lien equip a 1st 5s..... | 1921 | M | N | 90 1/2 | | 93 | Nov '18 | | | 96 | 100 1/4 | | |
| 1st lien 50-yr a term 4s..... | 1954 | J | J | 90 1/2 | | 65 | Sept '18 | | | 65 | 65 | | |
| Det & Ch Ext lat 5s..... | 1941 | J | J | 87 1/2 | 102 | 99 1/2 | Sept '17 | | | | | | |
| Des Moines Div 1st 5s..... | 1931 | J | J | 77 | 80 | Aug '12 | | | | | | | |
| Om Div lat 3 1/2s..... | 1941 | A | O | 60 | 72 | 76 | Apr '17 | | | | | | |
| Tol & Ch Div lat 5s..... | 1941 | M | S | | | 74 | 74 | 1 | | | | | |
| Wash Term lat 3 1/2s..... | 1945 | F | A | 77 1/2 | 80 | 70 | Dec '17 | | | | | | |
| 1st 40-yr guar 4s..... | 1945 | F | A | 84 1/2 | | 82 | Aug '18 | | | 83 | 82 | | |
| West Maryland lat 5s..... | 1952 | A | O | 58 1/2 | Sale | 58 1/2 | 58 1/2 | 15 | | 55 1/2 | 72 | | |
| West N Y & Pa lat 5s..... | 1937 | J | J | 99 1/2 | 99 1/2 | 99 | Jan '18 | | | 90 | 99 | | |
| Gen gold 4s..... | 1943 | A | O | | 83 1/2 | 70 | Dec '18 | | | 60 | 70 | | |
| Income 5s..... | 1943 | N | O | | | 36 | Oct '17 | | | | | | |
| Western Pac lat ser A 5s..... | 1946 | M | S | 85 | 85 1/2 | 85 | 86 | 44 | | 79 1/2 | 90 | | |
| Wheeling & L E lat 5s..... | 1926 | A | O | 90 | 90 | 93 | Oct '18 | | | 90 | 93 | | |
| Wheel Div lat gold 5s..... | 1923 | J | J | | 96 | 100 | Feb '17 | | | | | | |
| Exten & Imp lat 5s..... | 1930 | F | A | | 98 1/2 | 99 1/2 | Mar '17 | | | | | | |
| Refunding 4 1/2s series A..... | 1966 | M | S | 56 1/2 | 65 | 64 | Jan '19 | | | 60 | 64 | | |
| RR lat consol 4s..... | 1949 | M | S | 68 | 72 1/2 | 69 | Nov '18 | | | 55 1/2 | 69 | | |
| Winston-Salem S B lat 4s..... | 1960 | J | J | 75 | 82 1/2 | 72 | Nov '18 | | | 67 1/2 | 73 | | |
| Wls Cont 50-yr lat gen 4s..... | 1949 | J | J | 77 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 6 | | 69 1/2 | 83 | | |
| Sup & Dul div & term lat 4s..... | 1936 | M | N | 72 1/4 | Sale | 72 1/4 | 72 1/4 | 1 | | 72 | 78 1/2 | | |
| Street Railway | | | | | | | | | | | | | |
| Brooklyn Rapid Tran 5s..... | 1945 | A | O | 72 1/2 | Sale | 72 | 73 1/4 | 21 | | 70 1/2 | 88 | | |
| 1st refund conv gold 4s..... | 2002 | J | J | 50 | 52 1/2 | 50 | 52 1/2 | 11 | | 50 | 69 | | |
| 6-year secured notes 5s..... | 1918 | J | J | | | 95 1/4 | Dec '17 | | | 92 1/2 | 98 1/2 | | |
| Ctr 3-yr sec 7 1/2 notes Apr 1921 | 1921 | J | J | | | 96 1/4 | Aug '18 | | | 96 | 97 | | |
| 3-yr 7 1/2 secured notes..... | 1921 | J | J | 81 | Sale | 81 | 85 | 43 | | 83 1/2 | 96 1/2 | | |
| Bk City lat cons 5s..... | 1910 | 1911 | J | 83 | 93 1/2 | 92 | Dec '18 | | | 89 | 92 | | |
| Bk Q Co & S con 5s..... | 1941 | M | N | | 70 | 80 | May '12 | | | | | | |
| Bklyn Q Co & S lat 5s..... | 1936 | F | A | | 99 1/2 | 101 | May '13 | | | | | | |
| Bklyn Un El lat 4 1/2s..... | 1950 | F | A | | 79 | 80 | Dec '18 | | | 78 | 87 1/2 | | |
| Stamperd guar 4 1/2s..... | 1950 | F | A | | 87 1/2 | 82 1/2 | Dec '18 | | | 78 1/2 | 86 1/2 | | |
| Kings County E lat 5s..... | 1949 | F | A | 62 | 64 | 64 | Jan '19 | | | 62 | 72 | | |
| Stamperd guar 4s..... | 1949 | F | A | 56 1/4 | 64 | 63 1/2 | Dec '18 | | | 63 1/2 | 63 1/2 | | |
| Nassau El lat gold 4s..... | 1951 | J | J | | 59 1/2 | 60 | Dec '18 | | | 55 | 65 1/2 | | |
| Chicago Ry lat 5s..... | 1927 | F | A | 80 1/4 | Sale | 80 1/4 | 81 | 9 | | 80 1/2 | 88 | | |
| Conn Ry & L lat & ref 4 1/2s..... | 1919 | J | J | 89 | | 87 1/2 | Nov '18 | | | 85 1/2 | 87 1/2 | | |
| Stamperd guar 4 1/2s..... | 1951 | J | J | 89 | | 86 1/2 | Oct '18 | | | 85 | 86 1/2 | | |
| Det United lat cons 4 1/2s..... | 1932 | J | J | 73 1/2 | Sale | 73 | 74 | 20 | | 68 | 80 | | |
| Fl Smith lat & Tr lat 5s..... | 1936 | M | N | | 70 | 84 | Jan '14 | | | | | | |
| Hud & Mahan 5s ser A..... | 1957 | F | A | 58 1/2 | Sale | 57 1/2 | 60 | 108 | | 13 1/2 | 69 1/2 | | |
| Adjust income 5s..... | 1957 | F | A | | 17 | Sale | 17 | 17 1/2 | 42 | | 14 1/2 | 25 | |
| N Y & Jersey lat 5s..... | 1932 | F | A | 90 | 100 | 87 | Oct '18 | | | 87 | 90 | | |
| Interboro-Metrop coll 4 1/2s..... | 1956 | A | O | 40 1/2 | Sale | 40 1/2 | 42 | 249 | | 38 | 58 1/2 | | |
| Interboro Rap Tran lat 5s..... | 1946 | J | J | 70 1/4 | Sale | 70 | 71 1/2 | 429 | | 69 | 85 | | |
| Manhat Ry (N Y) con 4s..... | 1949 | A | O | 74 | 83 1/2 | 75 | Dec '18 | | | 73 1/2 | 81 1/2 | | |
| Stamperd lat-exempt..... | 1990 | A | O | 74 | 81 | 80 | Dec '18 | | | 74 1/2 | 84 1/2 | | |
| Manila El lat 5s..... | 1953 | M | S | 75 | 80 | 80 | Dec '18 | | | 80 | 80 | | |
| Metropolitan Street Ry | | | | | | | | | | | | | |
| Bway & 7th Av lat 5s..... | 1943 | J | D | 76 | 77 1/2 | 79 | Dec '18 | | | 76 1/2 | 85 | | |
| Col & 9th Av lat 5s..... | 1943 | M | S | 68 | 70 | 68 | Jan '19 | | | | | | |
| Lex Av & P lat 5s..... | 1953 | M | S | | 74 | 74 | Jan '19 | | | | | | |
| Met W & E (Chic) lat 4s..... | 1936 | F | A | | 97 | 100 1/2 | Dec '18 | | | 54 | 54 | | |
| Midway El lat 5s..... | 1924 | F | A | | 97 | 100 1/2 | Dec '18 | | | | | | |
| Refunding & extn 4 1/2s..... | 1931 | J | J | | 81 1/2 | 82 1/2 | Dec '18 | | | 81 1/2 | 81 1/2 | | |
| Minneapolis St lat cons 4s..... | 1919 | J | J | 99 1/2 | | 98 1/2 | Aug '17 | | | | | | |
| Montreal Tram lat & ref 5s..... | 1941 | J | J | | 95 | 97 1/2 | July '17 | | | | | | |
| New Or Ry & L lat 5s..... | 1935 | J | J | | 72 1/2 | 74 | Aug '19 | | | | | | |
| N Y Munif Ry lat 5s..... | 1946 | J | J | 57 | | 57 | Jan '19 | | | 67 | 38 1/2 | 57 | |
| N Y Ry lat R E & ref 4s..... | 1942 | J | J | 43 1/2 | Sale | 42 1/2 | 43 1/2 | 67 | | 38 1/2 | 57 | | |
| 30-year adj lne 5s..... | 1942 | A | O | 14 | Sale | 13 1/2 | 14 1/2 | 109 | | 11 | 24 1/2 | | |
| N Y State Ry lat cons 4 1/2s..... | 1932 | M | N | | 62 | 61 1/2 | 61 1/2 | 1 | | 63 | 70 | | |
| Portland Ry lat 5s..... | 1942 | F | A | 72 | 99 | 88 1/2 | Nov '18 | | | | | | |
| Portland Gen El lat 5s..... | 1935 | J | J | | | 90 1/2 | Feb '17 | | | 62 1/2 | 68 | | |
| Los Ry L H & P lat 5s..... | 1937 | M | N | 81 | | 95 | July '17 | | | | | | |
| St Paul City Cab con 5s..... | 1937 | J | J | | | 102 1/2 | Mar '12 | | | | | | |
| Third Ave lat ref 4s..... | 1930 | J | J | 52 1/2 | Sale | 52 | 52 1/2 | 9 | | 51 1/2 | 59 | | |
| Adj income 5s..... | 1960 | A | O | 30 | Sale | 20 1/2 | 30 1/2 | 39 | | 27 1/2 | 38 1/2 | | |
| Third Ave Ry lat 5s..... | 1937 | J | J | 87 1/2 | 100 | 87 | Dec '18 | | | 90 | 97 | | |
| Tri-City Ry & L lat 5s..... | 1923 | A | O | 94 1/2 | 95 1/2 | 94 1/2 | 94 1/2 | 5 | | 91 | 96 | | |
| Undergr of London 4 1/2s..... | 1933 | J | J | 76 1/2 | | 76 | Mar '18 | | | 76 | 80 | | |
| Income 5s..... | 1943 | M | N | 65 | | 65 | Aug '18 | | | 66 | 60 | | |
| United Ry Inv 5s Pitts lat..... | 1936 | M | N | 53 | 60 | 53 | Dec '18 | | | 53 | 66 | | |
| United Ry Ry & L lat 5s..... | 1934 | F | A | | | 50 1/2 | 52 1/2 | 15 | | 49 | 55 1/2 | | |
| St Louis Transit 5s..... | 1924 | A | O | | 60 | 50 | June '17 | | | | | | |
| United RR lat cons 4 1/2s..... | 1927 | A | O | | 65 | 25 | May '18 | | | 25 | 25 | | |
| Union Tr (N Y) ex lat 5s..... | 1927 | M | N | 22 | 25 1/2 | 22 | Jan '19 | | | 22 | 26 1/2 | | |
| Equit Tr (N Y) inter deb..... | 1927 | M | N | 22 | 25 | 22 1/2 | 22 1/2 | 1 | | 22 | 27 | | |
| Va Ry & Pow lat & ref 5s..... | 1934 | J | J | 79 | 93 1/2 | 77 | Oct '18 | | | 77 | 80 1/2 | | |
| Gas and Electric Light | | | | | | | | | | | | | |
| Atlanta G L Co lat 5s..... | 1947 | J | D | 93 1/2 | | 103 | Sept '15 | | | | | | |
| Bklyn Un Gas lat cons 5s..... | 1947 | M | N | 91 1/2 | | 94 | 94 | 1 | | 85 | 95 | | |
| Chico Gas & Elec lat ref 5s..... | 1926 | A | O | 82 | | 82 1/2 | Jan '19 | | | 89 1/2 | 91 | | |
| Columbia G & E lat 5s..... | 1937 | J | J | 82 | 88 | 82 1/2 | Jan '19 | | | 75 | 82 1/2 | | |
| Columbus Gas lat 5s..... | 1932 | J | J | 97 | | 97 | Feb '15 | | | | | | |
| Consol Gas conv deb 5s..... | 1920 | F | A | 101 1/2 | Sale | 101 1/2 | 102 | 101 | | 99 | 105 | | |
| Cons Gas EL&P of Balt 5-yr 5s..... | 1921 | M | N | 97 | | 95 1/2 | Oct '18 | | | 91 1/2 | 95 1/2 | | |
| Detroit City Gas gold 5s..... | 1923 | J | J | 96 1/2 | | 95 1/2 | Dec '18 | | | 93 1/2 | 96 1/2 | | |
| Detroit Edison lat coll tr 5s..... | 1933 | J | J | 93 1/2 | | 93 1/2 | 95 1/2 | 2 | | 89 1/2 | 98 | | |
| Lat & ref 5s ser A..... | 1940 | M | S | 93 1/2 | 94 1/2 | 94 1/2 | Dec '18 | | | 91 1/2 | 94 1/2 | | |
| Eq G L N Y lat cons 5s..... | 1932 | M | N | 94 | | 94 | Feb '18 | | | 94 | 94 | | |
| Gas & Elec Berg Co 5s..... | 1949 | J | D | | 83 1/2 | 100 | Feb '13 | | | | | | |
| Havana El con lat 5s..... | 1952 | F | A | 81 | 90 1/2 | 90 1/2 | Nov '17 | | | | | | |
| Hudson Co Gas lat 5s..... | 1936 | F | A | | 88 1/2 | 90 1/2 | Dec '18 | | | | | | |
| Kan City (Mo) Gas lat 5s..... | 1922 | A | O | | 88 1/2 | 90 | Dec '18 | | | | | | |
| Kings Co El L & P 5s..... | 1937 | A | O | 90 1/2 | | 90 | Dec '17 | | | | | | |
| Purchase money 5s..... | 1927 | A | O | 100 | | 97 | Aug '18 | | | 97 | 99 1/2 | | |
| Convertible deb 5s..... | 1925 | M | S | 96 | | 96 | Jan '19 | | | | | | |
| Ed El III Bks lat con 5s..... | 1925 | M | S | 79 1/2 | | 78 | Nov '18 | | | 73 | 78 | | |
| Lac Gas & L of St L lat 5s..... | 1919 | F | A | 99 1/2 | Sale | 99 1/2 | 99 1/2 | 14 | | 97 1/2 | 99 1/2 | | |
| Ref and ext lat 5s..... | 1934 | A | O | 95 | 95 1/2 | 96 | 97 | 0 | | 88 1/2 | 94 1/2 | | |
| Milwaukee Gas L lat 4s..... | 1927 | M | N | 87 1/2 | | 84 1/2 | Oct '18 | | | 84 1/2 | 86 1/2 | | |
| Newark Con Gas 5s..... | 1948 | J | D | 92 | Sale | 92 | 92 1/2 | 0 | | | | | |
| N Y G E L & H P 5s..... | 1949 | F | A | 73 | Sale | 73 | 74 1/2 | 0 | | 60 | 97 1/2 | | |
| Purchase money 4s..... | 1949 | F | A | 73 | 73 1/2 | 73 | 74 1/2 | 0 | | 68 | 76 1/2 | | |
| Ed El III lat con 5s..... | 1925 | J | J | 100 | | 94 1/2 | Sept '18 | | | 94 1/2 | 94 1/2 | | |
| NY&Q El L&P lat con 5s..... | 1930 | F | A | | | 96 1/2 | Aug '17 | | | | | | |
| Pacific G & El Co-Cal G & E..... | 1937 | M | N | 95 1/2 | Sale | 95 1/2 | 95 1/2 | 28 | | 80 1/2 | 95 1/2 | | |
| Pacific G & E gen & ref 5s..... | 1942 | J | J | 87 1/2 | Sale | 87 1/2 | 88 | 13 | | 76 1/2 | 83 | | |
| Pac Pow & L lat & 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 lat cons 5s..... | 1943 | M | S | | | | | | | | | | |

| SHARE PRICES—NOT PER CENTUM PRICES. | | | | | | | | | | Sales for the Week | | STOCKS BOSTON STOCK EXCHANGE | | Range for Year 1918. | | Range for Previous Year 1917. | |
|-------------------------------------|-----------------|------------------|--------------------|-------------------|-----------------|----------------------------------|-------------------|------------------|--------------------|--------------------|-----------------|------------------------------------|----------|----------------------|----------|-------------------------------|----------|
| Saturday Jan. 11. | Monday Jan. 13. | Tuesday Jan. 14. | Wednesday Jan. 15. | Thursday Jan. 16. | Friday Jan. 17. | Saturday Jan. 11. | Monday Jan. 13. | Tuesday Jan. 14. | Wednesday Jan. 15. | Thursday Jan. 16. | Friday Jan. 17. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. |
| 133 133 | *132 133 | 133 133 | 133 133 | 132 133 | 133 133 | 41 Boston & Albany | 122 1/2 Apr 17 | 146 Nov 23 | 120 Dec | 175 Jan | | | | | | | |
| 70 71 | 70 71 | 70 71 | 70 71 | 71 71 | 71 71 | 1,251 Boston Elevated | 37 Jan 2 | 80 Nov 12 | 27 Dec | 79 Jan | | | | | | | |
| 93 93 | *93 95 | *93 95 | *93 95 | 94 94 | 93 93 | 45 Boston & Lowell | 100 July 11 | 104 Nov 20 | 70 1/2 Dec | 133 Mar | | | | | | | |
| *31 31 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 31 | 30 1/2 31 | 30 1/2 31 | 254 Boston & Maine | 19 Jan 23 | 40 Sept 9 | 15 Dec | 45 Mar | | | | | | | |
| *167 | *168 | *167 | *167 | *157 | *157 | Boston & Providence | 150 Apr 15 | 170 Aug 9 | 150 Dec | 213 Jan | | | | | | | |
| *50 3 | *50 3 | *50 3 | *50 3 | *50 3 | *50 3 | Boston Suburban Elec. | 50 Dec 30 | 3 June 5 | 2 July | 3 July | | | | | | | |
| *11 | *11 | *11 | *11 | *10 11 | *10 11 | Do pref. | 10 1/4 Mar 1 | 15 June 17 | 9 1/2 June | 30 July | | | | | | | |
| *30 | *30 | *30 | *30 | *30 1/4 | *30 1/4 | Boston & Worcester | 25 July 19 | 30 1/4 Nov 19 | 30 Aug | 38 Feb | | | | | | | |
| *135 | *135 | *135 | *135 | *135 | *135 | Do pref. | 25 July 19 | 30 1/4 Nov 19 | 30 Aug | 38 Feb | | | | | | | |
| *87 87 | *86 87 | *87 87 | *87 87 | *87 87 | *87 87 | Chic June Ry & U S Y. | 138 July 2 | 147 Apr 17 | 148 Nov | 150 Jan | | | | | | | |
| *112 114 | *113 113 | *112 114 | *112 114 | *112 112 | *112 112 | Do pref. | 82 1/2 Apr 18 | 85 1/2 Dec 19 | 83 1/2 Dec | 108 Jan | | | | | | | |
| *57 57 | *56 57 | *57 57 | *57 57 | *56 57 | *56 57 | 30 Connecticut River | 104 Feb 19 | 125 Nov 18 | 102 1/2 Nov | 140 Mar | | | | | | | |
| *107 | *107 | *107 | *107 | *107 | *107 | 31 Fitchburg | 103 Jan 22 | 65 Jan 3 | 44 Dec | 78 1/2 Mar | | | | | | | |
| *70 74 | *70 74 | *70 74 | *70 74 | *70 74 | *70 74 | Georga Ry & Elec stampd | 106 Sept 19 | 116 1/4 Jan 9 | 116 Dec | 133 Jan | | | | | | | |
| *82 82 | *80 82 | *80 82 | *80 82 | *80 82 | *80 82 | Do pref. | 70 Oct 3 | 81 Feb 25 | 83 June | 92 1/2 Jan | | | | | | | |
| 23 23 | 23 23 | 23 23 | 23 23 | 27 1/2 27 1/2 | 27 1/2 27 1/2 | 32 Maine Central | 77 1/2 June 18 | 88 Nov 19 | 78 Dec | 100 1/2 Mar | | | | | | | |
| 14 1/2 16 1/2 | 14 1/2 16 1/2 | 14 1/2 16 1/2 | 14 1/2 16 1/2 | 15 16 1/2 | 15 16 1/2 | 12,110 Mass Electric Co. | 14 Sept 6 | 7 1/2 May 16 | 1 Dec | 148 June | | | | | | | |
| 31 1/4 31 1/4 | 31 1/4 31 1/4 | 31 1/4 31 1/4 | 31 1/4 31 1/4 | 30 3/4 31 1/4 | 30 3/4 31 1/4 | 20,283 Do pref. stampd | 8 1/2 Jan 22 | 33 May 16 | 6 Dec | 134 July | | | | | | | |
| *91 | *91 | *91 | *91 | *90 | *90 | 393 N Y & H & Hartford | 84 Oct 7 | 95 Nov 14 | 90 Oct | 105 Apr | | | | | | | |
| *101 105 | *101 102 | *101 102 | *101 102 | *101 102 1/2 | *101 102 1/2 | Do pref. | 28 Jan 2 | 25 Jan 8 | 18 1/2 Dec | 84 1/2 Feb | | | | | | | |
| *20 22 | *20 22 | *20 22 | *20 22 | *20 22 | *20 22 | Vermont & Massachusetts | 80 Aug 6 | 90 Oct 4 | 83 Dec | 110 Jan | | | | | | | |
| *97 | *97 | *97 | *97 | *97 | *97 | 33 West End Street | 37 Feb 20 | 50 July 5 | 34 Dec | 56 1/2 Mar | | | | | | | |
| *52 54 | *53 54 | *52 53 | *52 53 | *52 53 | *52 53 | 82 Do pref. | 47 Jan 16 | 62 Apr 1 | 44 Dec | 74 Jan | | | | | | | |
| 101 1/2 101 1/2 | 101 101 | 100 1/2 101 1/2 | 101 1/2 101 1/2 | 101 1/2 101 1/2 | 101 1/2 101 1/2 | 346 Amer Agricul Chemical | 78 1/2 Jan 2 | 106 Oct 18 | 73 Dec | 94 1/2 May | | | | | | | |
| *98 1/2 99 | *98 1/2 98 1/2 | *98 1/2 98 1/2 | *98 1/2 98 1/2 | *98 1/2 98 1/2 | *98 1/2 98 1/2 | 270 Do pref. | 88 1/2 Jan 2 | 100 Dec 5 | 88 Dec | 103 1/2 Jan | | | | | | | |
| *75 1 | *65 75 | *75 75 | *75 75 | *65 75 | *65 75 | 400 Do pref. pneumatic service | 40 July 1 | 2 1/2 Mar 2 | 1 Dec | 2 1/2 Jan | | | | | | | |
| *5 6 | *5 6 | *5 6 | *5 6 | *5 6 | *5 6 | Do pref. | 4 Sept 30 | 15 1/2 Mar 4 | 1 1/2 Dec | 14 Mar | | | | | | | |
| 113 113 | 113 113 | 114 114 | 114 114 | 113 114 | 113 114 | 393 Amer Sugar Refining | 99 Jan 2 | 115 1/2 May 15 | 90 Nov | 126 1/2 June | | | | | | | |
| 115 115 | 115 115 | 115 115 | 115 115 | 115 115 | 115 115 | 129 Do pref. | 107 June 4 | 115 Dec 6 | 105 Dec | 121 1/2 Jan | | | | | | | |
| 101 101 1/2 | 100 101 1/2 | 101 101 1/2 | 101 101 1/2 | 101 101 1/2 | 101 101 1/2 | 2,140 Amer Telep & Teleg | 90 1/2 Aug 5 | 109 1/2 Oct 9 | 96 Dec | 128 1/2 Jan | | | | | | | |
| *50 1/2 51 1/4 | *49 1/2 50 1/2 | *49 1/2 50 1/2 | *49 1/2 50 1/2 | *46 46 1/2 | *46 46 1/2 | 43 American Woolen of Mass | 45 1/2 Jan 8 | 60 1/2 May 24 | 38 1/2 Nov | 58 June | | | | | | | |
| 96 96 1/2 | 96 96 1/2 | 96 96 1/2 | 96 96 1/2 | 95 95 1/2 | 95 95 1/2 | 381 Do pref. | 90 Jan 3 | 97 1/2 Dec 11 | 87 1/2 Dec | 100 1/2 June | | | | | | | |
| 83 83 | 82 82 | 82 82 | 82 82 | 82 82 | 82 82 | 245 Amoskeag Manufacturing | 60 1/2 Jan 2 | 92 Nov 8 | 60 Dec | 75 July | | | | | | | |
| 80 80 | *78 80 | 80 80 | 80 80 | *80 | *80 | 88 Do pref. | 71 Feb 21 | 82 June 5 | 75 Dec | 97 1/2 Jan | | | | | | | |
| 17 1/2 18 | *17 19 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | *17 18 | *17 18 | 290 Art Metal Construc Inc. | 11 Feb 21 | 219 Dec 13 | 6 Dec | 148 Dec | | | | | | | |
| *104 106 | *103 105 | *103 105 | *102 104 | *102 104 | *102 104 | Ad Gult & W I S Lines | 98 Jan 17 | 120 1/2 Feb 16 | 88 Sept | 121 1/2 Jan | | | | | | | |
| *65 | *65 | *65 | *65 | *65 | *65 | 1,562 Booth Fisheries | 21 Jan 25 | 28 1/2 Sept 5 | 21 Dec | 66 Jan | | | | | | | |
| *21 1/2 22 | 21 21 1/2 | 18 1/2 21 | 18 1/2 21 | 18 1/2 21 | 18 1/2 21 | 2,200 Century Steel of Amer Inc. | 10 1/4 May 13 | 14 1/2 Dec 28 | 9 Dec | 20 1/2 June | | | | | | | |
| 134 14 1/4 | 14 14 1/4 | 14 14 1/4 | 14 14 1/4 | 14 14 1/4 | 14 14 1/4 | 175 Cuban Port Cement | 11 1/2 Nov 30 | 17 1/2 May 1 | 9 Dec | 20 1/2 June | | | | | | | |
| 123 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 695 East Boston Land | 4 Jan 31 | 5 1/2 May 15 | 3 1/2 Dec | 10 Jan | | | | | | | |
| 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 80 Edison Electric Illum | 134 June 21 | 186 Nov 21 | 133 1/2 Dec | 226 Jan | | | | | | | |
| 169 169 | 168 1/2 169 | *166 169 | *166 166 | 166 166 | 166 166 | 1,185 Fairbanks Co. | 25 27 1/2 June 27 | 64 1/2 Nov 16 | 118 1/2 Dec | 170 1/2 Jan | | | | | | | |
| 57 1/2 57 1/2 | 57 1/2 57 1/2 | 57 1/2 57 1/2 | 57 1/2 57 1/2 | 56 1/2 56 1/2 | 54 1/2 54 1/2 | 254 General Electric | 128 Jan 16 | 157 1/2 Nov 9 | 118 1/2 Dec | 170 1/2 Jan | | | | | | | |
| *149 151 | 149 1/2 149 1/2 | 149 1/2 149 1/2 | 149 1/2 149 1/2 | 149 1/2 150 1/2 | 149 1/2 150 1/2 | 1,535 Gorton-Pew Fisheries | 27 Aug 29 | 35 Aug 30 | 4 Dec | 18 1/2 Jan | | | | | | | |
| 31 1/2 32 | 31 1/2 31 1/2 | 30 1/2 31 1/2 | 30 1/2 31 1/2 | 30 1/2 31 1/2 | 30 1/2 31 1/2 | 100 Internat Port Cement | 4 1/2 Oct 10 | 7 1/2 Oct 23 | 4 Dec | 18 1/2 Jan | | | | | | | |
| *5 5 1/2 | *5 5 1/2 | *5 5 1/2 | *5 5 1/2 | *5 5 1/2 | *5 5 1/2 | Do pref. | 12 Apr 23 | 23 Nov 23 | 10 Dec | 33 1/2 Jan | | | | | | | |
| *19 22 | *19 22 | *17 22 | *17 22 | *17 22 | *17 22 | 3,580 Island Oil & Trans Corp. | 3 1/4 Aug 23 | 33 Nov 23 | 92 1/2 Dec | 102 Jan | | | | | | | |
| 7 1/2 8 | 7 1/2 8 | 7 1/2 8 | 7 1/2 8 | 7 1/2 8 | 7 1/2 8 | 11 McIlwain (W H) Int pref. | 83 Sept 30 | 93 Nov 13 | 92 1/2 Dec | 102 Jan | | | | | | | |
| 92 92 | *92 95 | *92 95 | *92 95 | *92 95 | *92 95 | 245 Massachusetts Gas Co. | 77 1/2 Jan 15 | 91 1/2 Nov 13 | 71 Dec | 100 1/2 Mar | | | | | | | |
| 85 85 | 85 85 | 85 85 | 85 85 | 82 83 1/2 | 82 83 1/2 | 172 Do pref. | 62 June 17 | 71 Nov 4 | 63 Dec | 81 Mar | | | | | | | |
| 70 70 1/2 | 71 71 | 69 69 | 70 70 | 70 70 | 70 70 | 16 Mergenthaler Linotype | 107 June 11 | 147 Nov 14 | 110 Dec | 169 Jan | | | | | | | |
| 133 133 | *133 133 | 132 1/2 132 1/2 | 132 1/2 132 1/2 | 133 133 | 133 133 | New Eng Cotton Yarn | 88 Jan 15 | 95 Oct 29 | 35 Jan | 95 Mar | | | | | | | |
| *92 | *92 | *92 | *92 | *92 | *92 | Do pref. | 100 | 100 | 60 Jan | 92 1/2 Aug | | | | | | | |
| *92 1/2 | *92 1/2 | *92 1/2 | *92 1/2 | *92 1/2 | *92 1/2 | 107 New England Telephone | 82 1/2 July 30 | 100 1/2 Oct 10 | 93 Dec | 124 1/2 Mar | | | | | | | |
| *53 55 | *53 55 | *53 55 | *53 55 | *53 55 | *53 55 | Nova Scotia Steel & C. | 53 Dec 30 | 69 Jan 2 | 59 Nov | 112 Jan | | | | | | | |
| *119 121 | *120 | *121 121 1/2 | *121 121 1/2 | *120 122 | *120 122 | 9 Pullman Company | 102 Jan 7 | 130 Nov 13 | 107 Dec | 164 Jan | | | | | | | |
| 53 53 1/2 | 53 53 1/2 | 53 53 1/2 | 52 52 1/2 | 52 52 1/2 | 52 52 1/2 | 710 Santa Allegre Sugar | 50 Jan 3 | 51 Dec 5 | 29 Dec | 66 Jan | | | | | | | |
| *14 1/2 15 | *14 1/2 15 | 15 15 | 15 15 | 15 15 | 15 15 | 725 Stewart Mfg. Corp. | 27 Oct 23 | 41 1/2 Nov 20 | 10 Dec | 18 Mar | | | | | | | |
| 34 1/2 35 | 34 1/2 35 | 34 1/2 35 | 34 1/2 35 | 34 1/2 35 | 34 1/2 35 | 2,071 Swift & Co. | 102 Aug 30 | 146 1/2 Aug 17 | 116 Nov | 162 1/2 Apr | | | | | | | |
| 124 1/2 124 1/2 | 124 1/2 124 1/2 | 123 1/2 124 1/2 | 123 1/2 124 1/2 | 124 1/2 124 1/2 | 124 1/2 124 1/2 | 48 Torrington | 45 Jan 29 | 56 Dec 12 | 40 Nov | 68 June | | | | | | | |

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 11 to Jan. 17, both inclusive:

| Bonds— | Par. | Friday Last Sale Price. | Week's Range of Prices | | Sales for Week. | Range for Year 1918. | |
|--------------------------------|------|----------------------------------|---------------------------|----------|-----------------------|----------------------|------------|
| | | Low. | High. | Low. | | High. | |
| U S Lib Loan 3½s. 1932-47 | | 99.04 | 99.54 | \$24,500 | 96.52 | Jan | 102.50 Aug |
| 1st Lib Loan 4s. 1932-47 | | 92.04 | 93.54 | 4,000 | 92.64 | Dec | 98.80 Oct |
| 2d Lib Loan 4s. 1932-47 | | 92.04 | 93.54 | 11,050 | 92.60 | Dec | 97.90 Mar |
| 1st Lib L'n 4½s. 1932-47 | | 95.74 | 96.48 | 11,300 | 93.64 | July | 98.90 Nov |
| 2d Lib L'n 4½s. 1932-47 | | 94.74 | 95.74 | 48,350 | 93.04 | July | 98.14 Nov |
| 3d Lib Loan 4½s. 1928 | | 94.74 | 96.40 | 77,200 | 94.54 | Aug | 101 May |
| 4th Lib Loan 4½s. 1935 | | 94.74 | 95.74 | 149,700 | 94.04 | Dec | 98.24 Nov |
| Am Agric Chem 5s. 1924 | | 98 | 98 | 1,000 | 92 | Jan | 99½ Feb |
| 5s. 1924 | | 101 | 101 | 2,000 | 92½ | May | 101½ Nov |
| Am Tel & Tel coll 4s. 1929 | | 84 | 84½ | 2,000 | 77 | Aug | 87½ Dec |
| Convertible 6s. 1925 | | 100½ | 100½ | 1,000 | 94½ | Sept | 104½ Nov |
| Atl G & W I S S L 5s. 1929 | 82½ | 82½ | 83½ | 4,000 | 74½ | Sept | 84 Dec |
| Mass Gas 4½s. 1929 | | 92 | 92 | 1,000 | 85 | Sept | 92½ Nov |
| 4½s. 1931 | | 86½ | 86½ | 2,000 | 80½ | Sept | 87½ Dec |
| Miss River Power 5s. 1931 | | 78 | 78 | 5,000 | 67½ | Jan | 76½ Dec |
| N E Telephone 5s. 1932 | 90½ | 90½ | 91 | 3,000 | 84½ | Aug | 94½ Nov |
| Punta Alegre Sugar 6s. 1931 | | 91½ | 92 | 4,000 | 77 | May | 92 Dec |
| Swift & Co 1st 5s. 1944 | | 96 | 96½ | 15,000 | 90½ | Sept | 97½ Nov |
| U S Smelt & R.M. conv 6s. 1922 | | 100 | 100 | 1,000 | 93 | July | 100½ Nov |
| Ventura Oil conv 7s. 1922 | | 95 | 95 | 4,000 | 80 | Jan | 94½ Nov |
| Western Tel & Tel 5s. 1932 | | 90 | 90 | 2,000 | 82½ | June | 92 Nov |

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Jan. 11 to Jan. 17, 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 | Week's Range | | Sales | Range for Year 1918. | | |
|-----------------------------|---------|-------------------------|--------------|---------|-------------------------|----------------------|--------------|------|
| | | Last Sale. Price. | Low. | High. | for Week. Shares. | Low. | High. | |
| American Radiator | 100 | 295 | 298 | | 130 | 235 | June 298 | Dec |
| Preferred | 100 | 125 | 125 | | 15 | 116 | Oct 148 | May |
| Armour & Co preferred | 101 1/2 | 101 1/4 | 101 1/2 | | 1,428 | 96 1/2 | Sept 104 | Nov |
| Booth Fisheries, com | 100 | 19 1/2 | 18 1/2 | 21 1/2 | 3,505 | 18 1/2 | Jan 28 | Sept |
| Preferred | 100 | 77 | 82 | | 230 | 75 | Nov 86 | Feb |
| Chle City & C Ry pt sh pref | 10 | 10 | 8 1/2 | 10 | 735 | 8 | Dec 18 1/2 | Nov |
| Chle Pneumatic Tool | 100 | 65 | 65 | | 110 | 47 1/2 | Jan 71 1/2 | Apr |
| Chle Rys part etf "1" | 100 | 38 | 38 | | 10 | 39 | Nov 60 | Mar |
| Chle Rys part etf "2" | 8 1/2 | 8 1/2 | 8 1/2 | | 60 | 8 | Jan 16 | June |
| Chle Rys part etf "3" | 100 | 135 | 135 | 145 | 162 | 1 1/2 | July 23 1/2 | Oct |
| Chicago Title & Trust | 100 | 153 | 185 | | 150 | 112 | Sept 185 | Nov |
| Commonwealth-Edison | 100 | 114 1/2 | 117 | | 80 | 100 | June 118 1/2 | Nov |
| Cudahy Pack Co com | 100 | 104 | 102 1/2 | 104 | 598 | 102 1/2 | Dec 133 | Nov |
| Cudahy rights | 100 | 94 | 94 | 94 1/2 | 594 | 1 1/2 | Dec 9 1/2 | Nov |
| Deere & Co pref | 100 | 96 | 95 1/2 | 97 | 275 | 92 | June 98 | Nov |
| Diamond Match | 100 | 108 1/2 | 109 | | 145 | 92 | June 111 | Dec |
| Hartman Corp | 100 | 54 1/2 | 55 | | 80 | 45 | Oct 60 | Oct |
| Hart, Schaff & Marx pref | 100 | 75 | 75 | 75 | 20 | 53 | Jan 76 | Dec |
| Illinois Brick | 100 | 58 | 58 | | 100 | 45 | Oct 67 | Nov |
| Libby (W I) | 100 | 22 1/2 | 22 | 22 1/2 | 3,443 | 18 1/2 | Oct 26 | Oct |
| Lindsay Light | 100 | 13 1/2 | 14 | | 265 | 14 1/2 | Nov 28 | Jan |
| Middle West Util com | 100 | 24 1/2 | 24 1/2 | | 10 | 18 | Sept 30 | Dec |
| Preferred | 100 | 52 1/2 | 52 1/2 | | 10 | 40 | Sept 55 | Jan |
| National Carbon pref | 100 | 121 | 121 | 121 | 15 | 107 | Mar 121 | Dec |
| Peoples Gas Lt & Coke | 100 | 48 | 48 1/2 | | 90 | 40 1/2 | Apr 61 | Nov |
| Pub Serv of No Ill com | 100 | 90 | 90 | | 25 | 79 | Sept 90 | Jan |
| Preferred | 100 | 92 | 92 | | 10 | 70 | June 97 | Nov |
| Quaker Oats pref | 100 | 102 1/2 | 102 1/2 | 102 1/2 | 40 | 92 1/2 | Aug 100 1/2 | Dec |
| Sears-Roebuck common | 100 | 177 1/2 | 177 1/2 | 180 | 485 | 133 | June 178 | Dec |
| Stewart-Warner Sp com | 100 | 88 1/2 | 86 | 90 | 10,575 | 47 | Jan 58 | Dec |
| Swift & Co | 100 | 124 1/2 | 123 1/2 | 124 1/2 | 4,807 | 102 | Aug 146 | Apr |
| Swift International | 100 | 44 1/2 | 44 1/2 | 46 1/2 | 8,102 | 32 | Oct 50 | Nov |
| Union Carbide & Car | 100 | 57 1/2 | 55 1/2 | 57 1/2 | 13,564 | 47 1/2 | Apr 69 | Nov |
| bon Co. (no par) | 100 | | 2 1/2 | 3 1/2 | 20,657 | 3 | Dec 3 1/2 | Dec |
| United Paper Bd com | 100 | 18 1/2 | 18 | 18 1/2 | 625 | 14 1/2 | Feb 26 | Oct |
| Ward, Montg, & Co pref | 100 | 109 1/2 | 110 | | 90 | 100 | Aug 110 | Feb |
| Western Stone | 100 | 5 | 5 | 5 | 35 | 1 | May 8 1/2 | Dec |
| Wilson & Co common | 100 | 70 | 70 | 72 1/2 | 796 | 46 | Jan 77 | Dec |
| Preferred | 100 | 98 | 98 | 98 | 80 | 91 1/2 | Oct 99 1/2 | Mar |
| Boards— | | | | | | | | |
| Armour & Co deben 6% 1923 | 90 1/2 | 100 1/2 | 100 1/2 | | \$2,000 | 96 | Sept 101 1/2 | Nov |
| Booth Fisheries s t d 6% 26 | 92 1/2 | 90 | 90 1/2 | | 15,000 | 88 | Apr 91 1/2 | Dec |
| Chleazero City Ry 5% 1927 | 82 1/2 | 81 | 83 | | 19,000 | 84 1/2 | Apr 82 1/2 | Nov |
| Chle City & Cn Rys 5% 27 | 49 | 40 | 49 1/2 | | 43,000 | 49 | Dec 62 1/2 | Aug |
| Chleazero Rys 5% 1927 | 80 1/2 | 80 | 80 1/2 | | 11,000 | 82 | June 88 1/2 | Apr |
| Chle Rys 4 1/2% series "B" | 49 1/2 | 49 1/2 | 49 1/2 | | 31,000 | 50 | Jan 60 | Nov |
| Chleazero Telephone 5% 1923 | 94 1/2 | 96 1/2 | 97 | | 6,000 | 92 1/2 | June 97 1/2 | Dec |
| Commonw-Edison 5% 1943 | 94 1/2 | 94 1/2 | 94 1/2 | | 13,000 | 87 1/2 | Sept 98 | Nov |
| Liberty Loan 3 1/2% 1932-47 | 99 | 99 | 99 | | 5,000 | 94 | Aug 101 22 | Sept |
| Metz W Side El 1st 4% 1938 | 82 1/2 | 56 1/2 | 56 1/2 | | 1,000 | 45 | Aug 58 1/2 | Nov |
| Ogden Gas 5% 1925 | 100 | 83 | 83 | | 5,000 | 75 | June 86 | Nov |
| Peo G L & C ref 7% 1940 | 100 | 78 | 78 | | 29,000 | 74 1/2 | May 81 1/2 | Feb |
| Pub Serv 1st ref 6% 1945 | 100 | 87 1/2 | 87 1/2 | | 29,000 | 78 | Oct 91 | Nov |
| South Side Elev 4 1/2% 1924 | 100 | 79 1/2 | 79 1/2 | | 2,000 | 75 | Oct 91 | Nov |
| Swift & Co 1st 5% 1944 | 100 | 96 1/2 | 96 1/2 | | 6,000 | 90 | Sept 98 1/2 | Dec |
| Wilson & Co 1st 5% 1941 | 100 | 98 1/2 | 98 1/2 | | 1,000 | 92 | Oct 98 1/2 | Dec |

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 11 to Jan. 17, 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 | Week's Range | | Sales | Range for Year 1918. | | | |
|--------------------------|---------|-------------------------|--------------|--------|-------------------------|----------------------|------|---------|------|
| | | Last Sale. Price. | Low. | High. | for Week. Shares. | Low. | | High. | |
| Arundel Sand & Gravel | 100 | — | 35 | 35 1/2 | 35 | 31 1/2 | Jan | 40 | Sept |
| Atlantic Petroleum | 10 | — | 2 1/2 | 2 1/2 | 1,100 | 1 3/4 | Sept | 3 3/4 | Feb |
| Baltimore Tube | 100 | — | 72 | 72 | 76 | 70 | Dec | 87 | May |
| Commercial Credit | 25 | — | 44 | 44 | 30 | 40 | Jan | 45 | July |
| Preferred B | 25 | — | 25 | 25 | 40 | 24 | Dec | 25 1/2 | Aug |
| Consol Gas E L & Pow | 105 1/2 | — | 105 1/2 | 106 | 197 | 94 | Jan | 108 1/2 | Dec |
| Consolidation Coal | 100 | — | 81 1/2 | 82 1/2 | 360 | 80 | Dec | 106 | Jan |
| Cosden & Co | 5 | 7 1/2 | 7 1/2 | 7 1/2 | 2,545 | 5 1/2 | Sept | 8 1/2 | Jan |
| Preferred | 5 | — | 4 | 4 1/2 | 339 | 3 1/2 | Jan | 4 1/2 | Nov |
| Dayton Chemical, no par | 38 | — | 35 | 39 | 3,052 | 28 1/2 | Dec | 39 1/2 | Aug |
| Elkhorn Coal Corp | 50 | — | 29 | 30 | 200 | 22 1/2 | Jan | 31 1/2 | Nov |
| Houston Oil pref tr etfs | 100 | — | 77 | 78 | 281 | 64 | Apr | 80 1/2 | June |
| Kirby Lumber pref | — | — | 64 | 75 | 29 | 64 1/2 | Dec | 65 | Dec |
| MtV-Woodb Mills v r | 100 | — | 17 1/2 | 17 1/2 | 133 | 14 1/2 | Jan | 17 1/2 | Sept |
| Preferred v r | 100 | 74 1/2 | 74 1/2 | 74 1/2 | 280 | 68 | Jan | 78 | Dec |

| Stocks (Concluded)— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range for Year 1918. | |
|---------------------|------|-------------------------|-------------------------|--------|-----------------|----------------------|-------|
| | | | Low. | High. | | Low. | High. |
| Northern Central | 50 | 74 1/2 | 74 1/2 | 250 | 69 | Aug 76 | Nov |
| Pennsyl Wat & Power | 100 | 77 1/2 | 77 1/2 | 68 | 60 | Jan 80 | Nov |
| United Ry & Elec | 50 | 19 1/2 | 20 | 78 1/2 | 17 1/2 | June 24 1/2 | Feb |
| Wash B & Annap | 50 | 26 1/2 | 27 | 51 | 24 | Jan 31 1/2 | Sept |
| Wayland Oil & Gas | 5 | 3 1/2 | 3 1/2 | 25 | 3 | Apr 3 1/2 | Jan |

| Bonds— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range for Year 1918. | |
|------------------------------|---------|-------------------------|-------------------------|--------|-----------------|----------------------|-------|
| | | | Low. | High. | | Low. | High. |
| Anacostia & Potom 5% 1940 | 100 | 90 1/2 | 90 1/2 | 11,000 | 86 | Feb 90 1/2 | Dec |
| Balt Elec stamped 5% 1947 | 100 | 92 1/2 | 92 1/2 | 1,000 | 90 | June 95 | Nov |
| Balt & Harris W E 5% 1938 | 100 | 96 1/2 | 96 1/2 | 11,000 | 89 | Oct 93 1/2 | Jan |
| Balt Spar F & C 4 1/2% 1953 | 100 | 88 | 88 | 1,000 | 89 | Oct 93 1/2 | Jan |
| Carroll Central 4% 1949 | 100 | 78 | 78 | 1,000 | 75 | June 80 | Feb |
| Central Ry cons 5% 1932 | 100 | 100 | 100 | 1,000 | 98 1/2 | Jan 99 1/2 | Feb |
| City & Suburb 1st 5% 1922 | 100 | 89 | 89 | 10,000 | 96 1/2 | Sept 100 | Feb |
| Consol Gas Gen 4 1/2% 1954 | 100 | 85 | 85 1/2 | 9,000 | 78 | Oct 85 1/2 | Nov |
| Cons Gas E L & P 4 1/2% 1935 | 100 | 97 | 97 1/2 | 25,000 | 90 | June 98 | Nov |
| 5% notes | 100 | 98 | 98 | 14,000 | 94 | Sept 99 | Nov |
| Consol Coal refund 5% 1950 | 100 | 92 | 92 | 9,000 | 82 | Jan 92 1/2 | Dec |
| Convertible 6% 1923 | 100 1/2 | 100 1/2 | 100 1/2 | 1,000 | 98 1/2 | July 103 1/2 | Jan |
| Cosden & Co ser A 6% 1932 | 88 | 86 1/2 | 88 | 28,000 | 77 | June 86 1/2 | Dec |
| Ed & P 6% 1932 | 88 1/2 | 87 1/2 | 88 1/2 | 15,000 | 78 | June 87 1/2 | Dec |
| (Old ref refund 6% 1926) | 100 | 99 1/2 | 99 1/2 | 1,000 | 90 1/2 | Nov 94 | Jan |
| Cosden Oil & Gas 5% 1919 | 100 | 99 1/2 | 99 1/2 | 4,000 | 96 | Jan 97 | Feb |
| Elkhorn Coal Corp 6% 1925 | 100 | 95 1/2 | 95 1/2 | 1,000 | 90 | Apr 96 | Dec |
| Fair & Clark Trac 5% 1938 | 100 | 95 | 95 1/2 | 7,000 | 92 | Jan 94 1/2 | Jan |
| Georgia & Ala cons 5% 1945 | 100 | 96 | 96 | 4,000 | 91 | Oct 96 1/2 | Dec |
| Ga Sou & Florida 5% 1945 | 100 | 98 1/2 | 99 | 6,000 | 88 | Jan 102 | Aug |
| Houston Oil div etfs 1923-25 | 100 | 98 1/2 | 99 | 4,000 | 95 1/2 | Apr 99 | Oct |
| Kirby Lumb Cont 6% 1923 | 100 | 100 | 100 | 2,000 | 96 1/2 | Oct 96 1/2 | Oct |
| Lake Roland El gu 5% 1942 | 100 | 15 | 15 | 22,000 | 89 1/2 | July 95 | Jan |
| Mad & Pennyl Inc 4% 1951 | 100 | 97 1/2 | 97 1/2 | 1,000 | 98 1/2 | Dec 98 1/2 | Dec |
| Min St & S P C 1st 5% 1928 | 100 | 86 | 86 | 1,000 | 80 | Sept 85 | Feb |
| Monon V Trac 7% 1942 | 100 | 100 1/2 | 100 1/2 | 6,000 | 99 1/2 | May 100 1/2 | Dec |
| No Balt Trac 5% 1942 | 100 | 90 1/2 | 90 1/2 | 1,000 | 84 | Mar 96 1/2 | Nov |
| Pennsyl W & P 5% 1940 | 100 | 95 1/2 | 95 1/2 | 2,000 | 95 | Jan 95 1/2 | Jan |
| Ral & Gaston 1st 5% 1947 | 100 | 96 | 96 | 1,000 | 91 | July 91 | July |
| Seaboard & Roan 5% 1926 | 100 | 94 1/2 | 94 1/2 | 2,000 | 92 | Dec 92 | Dec |
| Syracuse Gas 5% 1949 | 100 | 75 | 75 1/2 | 5,000 | 71 | Sept 79 | Nov |
| United Ry & E 4% 1949 | 100 | 53 1/2 | 53 1/2 | 20,000 | 52 | Aug 59 | Nov |
| Income 4% 1949 | 100 | 75 | 75 | 500 | 73 1/2 | Aug 82 1/2 | Feb |
| Punding 5% small 1936 | 100 | 95 1/2 | 95 1/2 | 5,000 | 91 1/2 | June 96 | Feb |
| 6% notes | 100 | 83 1/2 | 83 1/2 | 5,000 | 79 | Jan 80 | Feb |
| Va Ry & P 6% 1931 | 100 | 82 1/2 | 83 1/2 | 7,000 | 80 | Jan 85 1/2 | Nov |
| Wash Balt & Ann 5% 1941 | 100 | 82 1/2 | 83 1/2 | 7,000 | 80 | Jan 85 1/2 | Nov |

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 11 to Jan. 17, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. High. | Sales for Week. Shares. | Range Since Jan. 1. | |
|-----------------------------|---------|-------------------------|------------------------------------|-------------------------|---------------------|-------------|
| | | | | | Low. | High. |
| Amer Rolling Mill com. 25 | | 47 1/4 | 47 1/4 | 10 | 44 1/4 | Jan 47 1/4 |
| American Sewer Pipe. 100 | | 16 1/2 | 16 1/2 | 20 | 16 1/2 | Jan 16 1/2 |
| Am Wind Glass M com 100 | 84 1/2 | 84 1/2 | 84 1/2 | 1,090 | 84 1/2 | Jan 88 |
| Preferred. 100 | | 79 1/2 | 79 1/2 | 10 | 77 1/2 | Jan 81 |
| Columbia Gas & Elec. 100 | 42 | 42 1/2 | 42 1/2 | 245 | 42 | Jan 43 1/2 |
| Commonwealth Trust. 100 | 125 | 125 1/2 | 125 1/2 | 15 | 125 | Jan 125 1/2 |
| Crucible Steel pref. 100 | | 91 1/2 | 91 1/2 | 15 | 91 1/2 | Jan 91 1/2 |
| Farmers Dep Nat Bk. 100 | | 96 1/2 | 99 | 101 | 96 1/2 | Jan 99 |
| Gold Bar Mines. 100 | 50 | 50 | 50 | 5,000 | 50 | Jan 50 |
| Indep Brewing com. 50 | 1 1/4 | 1 1/4 | 1 1/4 | 1,265 | 1 1/4 | Jan 1 1/4 |
| Preferred. 50 | | 5 1/2 | 5 1/2 | 240 | 5 1/2 | Jan 5 1/2 |
| La Belle Iron Wks com. 100 | 96 | 96 | 98 | 175 | 96 | Jan 102 |
| Preferred. 100 | | 170 | 170 | 22 | 170 | Jan 177 |
| Lone Star Gas. 100 | | 48 1/2 | 49 1/2 | 598 | 48 1/2 | Jan 50 1/2 |
| Mrs Light & Heat. 50 | | 5 | 5 1/2 | 825 | 5 | Jan 5 1/2 |
| Nat Fireproofing com. 50 | | 10 1/2 | 10 1/2 | 345 | 10 1/2 | Jan 10 1/2 |
| Preferred. 50 | | 18 1/2 | 18 1/2 | 100 | 18 1/2 | Jan 19 |
| Ohio Fuel Oil. 100 | 43 1/4 | 43 1/4 | 43 1/4 | 835 | 43 1/4 | Jan 43 1/4 |
| Ohio Fuel Supply. 25 | 29 | 29 | 29 1/2 | 829 | 29 | Jan 31 1/4 |
| Oklahoma Natural Gas. 25 | | 9 1/2 | 10 | 85 | 9 1/2 | Jan 10 |
| Oklahoma Prod & Refg. 5 | | 2 1/2 | 2 1/2 | 535 | 2 1/2 | Jan 3 1/4 |
| Pittsburgh Brewing com 50 | 2 1/2 | 2 1/2 | 2 1/2 | 330 | 2 1/2 | Jan 3 1/4 |
| Preferred. 50 | | 40 1/2 | 40 1/2 | 300 | 40 1/2 | Jan 40 1/2 |
| Pittsburgh Coal com. 100 | | 11 1/2 | 12 1/2 | 4,000 | 11 1/2 | Jan 12 1/2 |
| Pittsburgh Jerome Copper. 1 | | 25 1/2 | 25 1/2 | 1,000 | 25 1/2 | Jan 26 1/2 |
| Pittsb & Mt Shasta Copp. 1 | | 8 1/4 | 8 1/4 | 4,076 | 8 1/4 | Jan 8 1/4 |
| Pittsb Oil & Gas. 100 | 120 | 117 | 120 | 179 | 117 | Jan 120 |
| Pittsb Plate Glass. 100 | | 80 | 80 | 1,000 | 80 | Jan 80 |
| San Toy Mining. 100 | 126 1/2 | 122 | 126 1/2 | 1,279 | 122 | Jan 128 |
| Union Natural Gas. 100 | | 33 1/2 | 33 1/2 | 105 | 33 1/2 | Jan 33 1/2 |
| U S Glass. 100 | | 90 1/2 | 92 1/2 | 220 | 90 1/2 | Jan 92 1/2 |
| U S Steel Corp com. 100 | | 94 1/2 | 95 1/2 | 365 | 94 1/2 | Jan 95 1/2 |
| West house Air Brake. 50 | | 41 1/2 | 42 1/2 | 315 | 41 1/2 | Jan 42 1/2 |
| West house Elec & Mfg. 50 | | 36 1/2 | 37 | 328,000 | 36 1/2 | Jan 37 |
| Pittsb Brewing Co. 1919 | | 53 1/2 | 53 | 4,000 | 52 | Jan 53 1/2 |

* Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

| Week ending Jan. 17 1919. | Stocks. | | Railroad, &c. Bonds. | State, Mun & Foreign Bonds. | U S Bonds. |
|---------------------------|-----------|--------------|----------------------|-----------------------------|--------------|
| | Shares. | Par Value. | | | |
| Saturday | 232,570 | \$21,940,500 | \$602,000 | \$872,000 | \$2,885,000 |
| Monday | 443,230 | \$2,193,000 | 1,029,000 | 13,367,000 | 8,056,000 |
| Tuesday | 375,142 | \$3,494,200 | 1,077,000 | 2,960,000 | 6,507,000 |
| Wednesday | 416,140 | \$3,748,500 | 1,600,000 | 2,165,000 | 5,876,000 |
| Thursday | 471,220 | \$4,602,500 | 1,853,000 | 2,397,000 | 7,099,000 |
| Friday | 571,850 | \$5,199,000 | 1,812,000 | 2,215,000 | 6,536,000 |
| Total | 2,510,452 | \$23,817,700 | \$7,982,000 | \$23,974,000 | \$36,936,000 |

| Sales at New York Stock Exchange | Week ending Jan. 17. | | Jan. 1 to Jan. 17. | |
|----------------------------------|----------------------|--------------|--------------------|---------------|
| | 1919. | 1918. | 1919. | 1918. |
| Stocks—No. shares. | 2,510,452 | 2,847,150 | 6,291,267 | 9,455,960 |
| Par value. | \$23,817,700 | \$23,170,000 | \$598,074,405 | \$890,059,000 |
| Bank shares, par. | \$7,100 | \$1,000 | \$21,800 | \$6,300 |
| Government bonds. | \$36,936,000 | \$12,296,000 | \$86,833,500 | \$31,323,000 |
| State, mun., &c. bonds | \$23,974,000 | \$3,797,000 | \$6,377,000 | \$11,107,500 |
| RR. and misc. bonds. | 7,982,000 | 7,899,500 | 23,635,500 | 21,278,000 |
| Total bonds. | \$68,892,000 | \$23,992,500 | \$146,846,000 | \$63,708,500 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending Jan. 17 1919 | Boston. | | Philadelphia. | | Baltimore. | |
|--------------------------|---------|-------------|---------------|-------------|------------|-------------|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 12,035 | \$79,700 | 5,036 | \$6,500 | 463 | \$24,000 |
| Monday | 20,628 | 78,150 | 8,037 | 20,700 | 2,593 | 46,000 |
| Tuesday | 21,576 | 65,700 | 9,224 | 32,000 | 2,417 | 30,000 |
| Wednesday | 14,974 | 43,000 | 7,203 | 46,500 | 1,566 | 65,900 |
| Thursday | 13,844 | 105,100 | 16,720 | 34,800 | 2,375 | 127,000 |
| Friday | 15,893 | 2,000 | 1,569 | 13,000 | 662 | 21,000 |
| Total | 98,550 | \$373,650 | 41,789 | \$154,400 | 10,076 | \$313,900 |

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 11 to Jan. 17, 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.

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. High. | Sales for Week. Shares. | Range since Jan. 1. | |
|-----------------------------|------|-------------------------|------------------------------------|-------------------------|---------------------|------------|
| | | | | | Low. | High. |
| Aetna Explosives (no par) | | 6 1/4 | 7 1/4 | 5,400 | 6 1/4 | Jan 8 |
| Am Writing Paper com 100 | | 3 1/4 | 2 1/4 | 2,000 | 2 1/4 | Jan 3 1/4 |
| Brit-Am Tobac ord. 100 | | 24 1/2 | 24 1/2 | 100 | 23 1/2 | Jan 24 |
| Ordinary beaver. 100 | | 24 1/2 | 25 1/2 | 9,200 | 24 1/2 | Jan 25 1/2 |
| Chevrolet Motor. 100 | | 140 | 150 | 300 | 145 | Jan 155 |
| Diagraph Products r. 10 | | 8 1/2 | 8 1/2 | 11,375 | 8 1/2 | Jan 9 1/2 |
| General Asphalt com r 100 | | 53 1/2 | 53 1/2 | 53,000 | 53 1/2 | Jan 57 1/2 |
| Preferred. 100 | | 88 | 83 1/2 | 2,350 | 85 1/2 | Jan 91 |
| Gen Mot 6 1/2 deb stk w l. | | 82 | 79 1/2 | 5,700 | 109 | Jan 82 |
| Hupp Motor Car Corp. r. 10 | | 6 1/2 | 5 1/2 | 35,500 | 4 1/2 | Jan 6 1/2 |
| Intercontinental Rubb. 100 | | 13 1/2 | 15 1/2 | 21 | 16,200 | 10 1/2 |
| Keyst Tire & Rub com. 100 | | 53 1/2 | 49 1/2 | 94,300 | 43 1/2 | Jan 57 1/2 |
| Kirby Lumber com. 100 | | 23 1/2 | 18 1/2 | 12,900 | 18 1/2 | Jan 27 1/2 |
| Kresge (S S) com. 100 | | 85 | 85 | 92 | 1,400 | 85 |
| Lake Torpedo Boat. 100 | | 2 1/2 | 2 1/2 | 100 | 2 1/2 | Jan 2 1/2 |
| Libby, McE & Libby r. 10 | | 22 1/2 | 21 1/2 | 12,200 | 21 1/2 | Jan 23 1/2 |
| Marconi Wire Tel of Am. 5 | | 4 1/2 | 4 1/2 | 19,000 | 4 1/2 | Jan 4 1/2 |
| Nat Ice & Coal r. 100 | | 53 | 52 | 68 | 12,100 | 47 |
| No Am Pulp & Pap. (no par) | | 2 1/2 | 2 1/2 | 300 | 1 1/2 | Jan 2 1/2 |
| Perkins Trk & Mot Corp. 100 | | 18 1/2 | 18 1/2 | 10 1/2 | 6,400 | 18 |
| Perfection Tire & Rubb r. 1 | | 3 1/2 | 3 1/2 | 14,700 | 3 1/2 | Jan 13 1/2 |
| Poulsen Wireless. 100 | | 7 | 6 | 7 | 900 | 5 1/2 |
| Smith Motor Truck r. 10 | | 1-16 | 1-16 | 400 | 1-16 | Jan 3-32 |
| Standard Mot Constr. r. 10 | | 8 | 7 1/2 | 8 | 700 | 7 1/2 |
| Submar Boat Corp v t c. 5 | | 11 1/2 | 11 1/2 | 3,500 | 10 1/2 | Jan 13 1/2 |
| Swift Internat'l w l. r. 15 | | 44 1/2 | 44 1/2 | 16,100 | 44 1/2 | Jan 48 1/2 |
| Todd Shipyards Corp r (t) | | 107 | 108 | 90 | 107 | Jan 108 |
| United Motors r. (no par) | | 36 | 35 | 36 1/2 | 18,200 | 33 1/2 |
| United Profit Sharing. 250 | | 5 | 4 1/2 | 5 1/2 | 20,700 | 4 1/2 |
| U S Steamship. 100 | | 5 | 4 1/2 | 4 1/2 | 11,000 | 4 1/2 |
| Wayne Coal. 5 | | 3 1/2 | 3 1/2 | 13,000 | 3 1/2 | Jan 3 1/2 |
| Wright-Martin Alre. r. (t) | | 3 1/2 | 3 1/2 | 6,400 | 3 1/2 | Jan 4 1/2 |

| | | | | | | |
|--------------|--|-------|-------|-----|-------|-----------|
| Rights— | | | | | | |
| United Motor | | 1 1/2 | 1 1/2 | 700 | 1 1/2 | Jan 1 1/2 |

| Former Standard Oil Subsidiaries | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. High. | Sales for Week. Shares. | Range since Jan. 1. | |
|----------------------------------|------|-------------------------|------------------------------------|-------------------------|---------------------|---------|
| | | | | | Low. | High. |
| Anglo-Amer Oil r. | 41 | 16 1/2 | 16 1/2 | 350 | 16 1/2 | Jan 18 |
| Continental Oil r. | 100 | 500 | 500 | 5 | 500 | Jan 500 |
| Illinois Pipe Line r. | 100 | 168 | 167 | 45 | 166 | Jan 167 |
| Northern Pipe Line r. | 100 | 107 | 108 | 20 | 107 | Jan 108 |
| Ohio Oil r. | 25 | 323 | 327 | 30 | 323 | Jan 335 |
| Prairie Oil & Gas r. | 100 | 640 | 685 | 440 | 630 | Jan 685 |
| Prairie Pipe Line r. | 100 | 270 | 270 | 15 | 270 | Jan 270 |
| South Penn Oil r. | 100 | 315 | 302 | 320 | 142 | 298 |
| Standard Oil (Calif) r. | 100 | 271 | 265 | 275 | 355 | 258 |
| Standard Oil (Ky) r. | 100 | 703 | 703 | 731 | 355 | 677 |
| Standard Oil of N J r. | 100 | 318 | 324 | 50 | 310 | Jan 330 |
| Standard Oil of N Y r. | 100 | 117 | 121 | 45 | 107 | Jan 123 |
| Union Tank Line r. | 100 | 412 | 410 | 426 | 125 | 400 |
| Vacuum Oil r. | 100 | 412 | 410 | 426 | 125 | 400 |

| Other Oil Stocks. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Mining Stocks— Concluded | Par. | Friday Last Sale. | Week's Range of Prices. | Sales for Week. | Range since Jan. 1. | |
|------------------------------|---------|-------------------------|----------------------------|-----------------------|---------------------|-------------|
| | | | | | Low. | High. |
| Stewart | 17c | 15c | 15c | 16,400 | 15c | Jan 18c |
| Success Mining | 5c | 4c | 4c | 6,000 | 4c | Jan 7c |
| Tonopah Belmont Dev. r. | 1 | 2 9-16 | 2 3/4 | 300 | 2 9-16 | Jan 2 3/4 |
| Tonopah Extension | 2 1/4 | 2 1/4 | 2 1/4 | 9,650 | 1 1/2 | Jan 2 3/4 |
| United Eastern Mining | 1 | 4 1-16 | 4 1/4 | 4,060 | 4 1-16 | Jan 4 1/4 |
| U S Continental Min. r. | 9c | 7c | 9c | 19,500 | 7c | Jan 9c |
| Ward Min & Milling r. | 25c | 24c | 25c | 11,000 | 24c | Jan 26c |
| Washington Gold Quartz | 1 | 89c | 91c | 3,100 | 89c | Jan 91c |
| West End Consolidated | 1 1/4 | 1 3-16 | 1 1/4 | 2,420 | 1 3-16 | Jan 1 1/4 |
| Western Utah Extens. r. | 16c | 13c | 16c | 25,000 | 13c | Jan 17c |
| White Caps Extension 10c | 10c | 3c | 4c | 12,000 | 2c | Jan 4c |
| White Caps Mining | 10c | 17c | 15c | 18 1/2 | 10c | Jan 18 1/2 |
| White Knob Copper pref 10 | 10c | 1 1/4 | 1 1/4 | 100 | 1 1/4 | Jan 1 1/4 |
| \$ | | | | | | |
| Am T & T 6% notes w/ 24 | 99 | 98 3/4 | 99 1/4 | 729,000 | 98 3/4 | Jan 99 1/4 |
| Amer Tobac serial 7a r 20 | 101 1/2 | 101 1/2 | 101 1/2 | 14,000 | 101 1/2 | Jan 101 1/2 |
| Serial 7a r 1922 | 102 1/2 | 102 1/2 | 102 1/2 | 5,000 | 102 1/2 | Jan 103 |
| Serial 7a r 1923 | 103 1/2 | 103 1/2 | 103 1/2 | 10,000 | 102 1/2 | Jan 103 1/2 |
| Anacosta Cop Min 6a 1/2 29 | 97 1/4 | 97 1/4 | 98 1/4 | 399,000 | 97 1/4 | Jan 98 1/4 |
| Beth Steel serial 7a r 1929 | 100 1/2 | 100 1/2 | 100 1/2 | 9,000 | 100 1/2 | Jan 101 |
| Serial 7a r 1921 | 100 1/2 | 100 1/2 | 100 1/2 | 4,000 | 100 1/2 | Jan 100 1/2 |
| Serial 7a r 1923 | 101 1/2 | 101 1/2 | 101 1/2 | 10,000 | 100 1/2 | Jan 101 1/2 |
| Bradford Cop M 6a r 1931 | 99 | 99 | 99 | 38,000 | 99 | Jan 99 |
| Canada (Dom of 5a 1919 | 99 1/4 | 99 1/4 | 99 1/4 | 78,000 | 99 1/4 | Jan 99 1/4 |
| Chile & N W Ry gen 5a 1/2 37 | 99 1/4 | 99 1/4 | 100 1/4 | 270,000 | 99 1/4 | Jan 100 1/4 |
| Cudahy Packing 7a 1923 | 102 1/2 | 102 1/2 | 102 1/2 | 27,000 | 102 1/2 | Jan 102 1/2 |
| Federal Farm Loan 5a | 103 | 103 1/2 | 103 1/2 | 45,000 | 103 | Jan 104 |
| Interboro R T 7a 1921 | 90 1/4 | 90 1/4 | 91 1/4 | 83,000 | 89 1/4 | Jan 92 1/4 |
| Kan C'y Term Ry 6a w 123 | 100 1/4 | 100 1/4 | 100 1/4 | 11,000 | 99 1/4 | Jan 100 1/4 |
| Laclede Gas L coll 7a w 129 | 100 1/4 | 100 1/4 | 100 1/4 | 25,000 | 100 | Jan 100 1/4 |
| Liggett & Myers Tob 6a 21 | 99 1/4 | 99 1/4 | 99 1/4 | 138,000 | 99 1/4 | Jan 99 1/4 |
| N Y Telop 6a w 1 1949 | 101 1/4 | 100 1/4 | 101 1/4 | 425,000 | 100 1/4 | Jan 101 1/4 |
| Pennsylvania RR— | | | | | | |
| Gen 5a w 1 Ser B 1968 | 97 1/4 | 98 1/4 | 98 1/4 | 611,000 | 97 1/4 | Jan 98 1/4 |
| Rustian Govt 6 1/2a r 1919 | 54 1/2 | 52 | 54 1/2 | 71,000 | 48 | Jan 54 1/2 |
| 5 1/2a r 1921 | 50 | 51 1/2 | 51 1/2 | 28,000 | 47 | Jan 53 |
| St Paul Ind Dep 5 1/2a r 23 | 99 1/4 | 98 1/4 | 99 1/4 | 43,000 | 98 1/4 | Jan 99 1/4 |
| Wilson & Co line 6a w 1928 | 93 1/4 | 93 | 93 1/4 | 240,000 | 93 | Jan 94 1/4 |

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. ¶ Unlisted. * Ex-cash and stock dividends. ** When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICES.

Plans to form a new bond house in Portland, Ore., under the name of Freeman, Smith & Camp Co. are announced. The incorporators will be F. A. Freeman, heretofore Vice-President of the Lumbermen's Trust Co. of Portland; Frank W. Camp, Secretary of the same concern, and Gilbert W. Smith, Manager of its San Francisco office. All three have resigned, effective Jan. 3. The principals in the proposed concern have a wide acquaintance among investment bankers. Mr. Freeman was formerly Cashier of the Lumbermen's National Bank, resigning to accept a position with the Lumbermen's Trust Co. when that institution was organized in 1913. Mr. Camp was formerly Western buyer for E. H. Rollins & Sons, and had been with the Lumbermen's Trust Co. for five years. Mr. Smith had been associated with the same company for four years and prior to that time was Western representative of Sweet, Cansey, Foster & Co. of Denver. The proposed concern will specialize in municipal and Government bonds.

Honbright & Co. have organized classes in investment salesmanship for women in connection with the firm's plan of establishing an uptown investment office to be managed exclusively by women, and as part of a program for broadening the participation of women in the securities investment business. The first class has just been graduated. The course is under the direction of Mrs. Jacob Rills, who is to be in charge of the new office at 7 East 44th Street, but the course is being given at the company's main office, 25 Nassau Street. The course, which will deal with every phase of the security investment business, will extend over a term of three months, and will include lectures by specialists in the various investment fields.

The Eastern Audit Co., at 203 Broadway announces the connection with it of Charles A. Whitney, who will act as Vice-President of the corporation. Mr. Whitney has been chief of the income tax division in the New York office of the Treasury Department since the inception of the present complicated Federal tax laws, and is recognized as an expert in the application of the law to all classes of income both of corporations and individuals. He will have general supervision of all income tax returns prepared by the Eastern Audit Co., Inc.

New York City Banks and Trust Companies

All prices now dollars per share.

| Banks—N Y | Bld. | Ask. | Banks. | Bld. | Ask. | Trust Co's. | Bld. | Ask. |
|------------------|------|------|------------------------------|------|------|---------------|------|--------|
| America* | 500 | 525 | Trinity (trust certificates) | 275 | 280 | Bankers Trust | 285 | |
| Amer Exch. | 230 | 240 | Liberty | 415 | 430 | Central Union | 407 | 415 |
| Atlantic | 170 | 180 | Lincoln | 270 | 300 | Columbia | 305 | 315 |
| Battery Park | 190 | 200 | Manhattan* | 185 | 195 | Commercial | 88 | 100 |
| Bowery* | 425 | | Mech & Met. | 340 | 350 | Empire | 285 | 295 |
| Broadway Cen. | 135 | 145 | Merchants | 125 | 135 | Equitable Tr. | 405 | 420 |
| Bronx Boro* | 125 | 175 | Metropolitan* | 375 | | Farm L. & Tr. | 430 | 425 |
| Bronx Nat. | 160 | 175 | Mutual | 275 | | Fidelity | 220 | |
| Bryant Park | 145 | 155 | New | 200 | 215 | Fulton | 230 | 260 |
| Brush & Drex. | 20 | 25 | New York Co | 130 | 140 | Guaranty Tr. | 365 | 375 |
| Cent Merc. | 165 | 170 | New York | 425 | | Hudson | 135 | 145 |
| Chase | 405 | 410 | Pacific* | 150 | | Irving Trust | See | Irving |
| Chat & Phen | 250 | | Park | 550 | | Nat Bank | | |
| Chesapeake Exch* | 110 | 120 | Prod Exch* | 200 | | Law Tr. & Tr. | 97 | 105 |
| Chemical | 430 | | Public | 240 | 250 | Lincoln Trust | 180 | |
| Citizens | 222 | 237 | Seaboard | 450 | 470 | Merchants Tr. | | |
| City | 165 | 170 | Sherman | 125 | 135 | Metropolitan | 345 | |
| Coal & Iron | 220 | 230 | State* | 120 | 125 | Mutual West | | |
| Colonial* | 400 | | 2nd Wash* | 115 | 130 | N Y Life Ins | 105 | 125 |
| Columbia* | 155 | 165 | Union Exch. | 145 | 155 | N Y Trust | 600 | 610 |
| Commerce | 208 | 217 | United States | 500 | | Scandinavian | 280 | 305 |
| Comm'l Ex* | 390 | 410 | Wash H'ld* | 275 | | Thle Co & Tr. | 330 | 340 |
| Continental* | 190 | 205 | West Ave* | 160 | 175 | Transatlantic | 170 | |
| Corn Exch* | 350 | 360 | Yorkville* | 290 | 310 | U S Mtg & Tr | 420 | 430 |
| Cosmopolitan* | 85 | 100 | | | | United States | 890 | 910 |
| Cuba (Bk of) | 175 | | | | | Westchester | 130 | 140 |
| East River | 20 | 25 | | | | | | |
| Europe | 110 | 120 | | | | | | |
| Fifth Avenue* | 1800 | 2200 | | | | | | |
| Fifth | 215 | 230 | | | | | | |
| Fitz | 945 | 960 | | | | | | |
| Gardfield | 175 | 185 | | | | | | |
| Gotham | 200 | | | | | | | |
| Greenwich* | 335 | 350 | | | | | | |
| Hancock | 735 | 745 | | | | | | |
| Hartman | 250 | | | | | | | |
| Imp & Trad. | 530 | 550 | | | | | | |

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. § New stock. ¶ Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

| | Bld. | Ask. | | Bld. | Ask. | | Bld. | Ask. |
|----------------|------|------|--------------------|------|------|--------------|------|------|
| Alliance R'ty | 55 | 65 | Lawyers Mtge | 103 | 115 | Realty Assoc | | |
| Amer Surety | 60 | 65 | Mtge Bond | 85 | 90 | (Brooklyn) | 77 | 83 |
| Bond & M G | 220 | 227 | Nat Surety | 217 | 220 | U S Casualty | 175 | 190 |
| Casualty Co. | 75 | 80 | N Y Title & Mortg. | 90 | 100 | West & Bronx | | |
| City Investing | 17 | 20 | | | | Title & M G | 150 | 170 |
| Preferred | 60 | 67 | | | | | | |

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

| Standard Oil Stocks | Per Share | RR. Equipments—Per Ct. | Basis |
|---------------------------|-----------|-------------------------------|-----------|
| Anglo-American Oil new | 21 1/2 | Baltimore & Ohio 4 1/2a | 5.95 6.50 |
| Atlantic Refining | 100 | Buff Roch & Pittsburgh 4 1/2a | 5.80 6.60 |
| Baker & Wilcox | 100 | Equipment 4a | 5.80 6.60 |
| Buckeye Pipe Line Co. | 50 | Canadian Pacific 4 1/2a | 5.95 6.50 |
| Chesapeake & Ohio | 100 | Caro Clinchfield & Ohio 5a | 6.40 6.00 |
| Colonial Oil | 100 | Central of Georgia 5a | 6.00 5.50 |
| Continental Oil | 100 | Equipment 4 1/2a | 6.00 5.50 |
| Crescent Pipe Line Co. | 50 | Chicago & Alton 4a | 6.95 6.10 |
| Cumberland Pipe Line | 100 | Chicago & Eastern Ill 5 1/2a | 7.50 6.50 |
| Eureka Pipe Line Co. | 100 | Equipment 4 1/2a | 7.50 6.50 |
| Galena-Signal Oil com. | 100 | Chle Ind & Louis 4 1/2a | 6.50 6.00 |
| Preferred old | 100 | Chle St Louis & N O 5a | 5.95 5.45 |
| Preferred new | 100 | Chicago & N W 4 1/2a | 5.50 5.25 |
| Illinois Pipe Line | 100 | Chicago R I & Pac 4 1/2a | 6.50 5.75 |
| Indiana Pipe Line Co. | 50 | Colorado & Southern 5a | 6.25 5.75 |
| International Petroleum | 21 1/2 | Equipment 4 1/2a | 6.00 5.50 |
| National Transit Co. | 12.50 | Equipment 4a | 6.00 5.50 |
| New York Transit Co. | 100 | Hoeking Valley 4a | 6.00 5.50 |
| Northern Pipe Line Co. | 100 | Equipment 5a | 6.00 5.50 |
| Ohio Oil Co. | 25 | Illinois Central 5a | 5.75 5.25 |
| Penn-Mex Fuel Co. | 25 | Equipment 4 1/2a | 5.75 5.25 |
| Prairie Oil & Gas | 100 | Kanawha & Michigan 4 1/2a | 6.25 5.75 |
| Prairie Pipe Line | 100 | Louisville & Nashville 5a | 5.75 5.25 |
| Solo R Refining | 100 | Michigan Central 5a | 5.95 5.50 |
| Southern Pipe Line Co. | 100 | Missouri & S M 4 1/2a | 6.00 5.50 |
| South Penn Oil | 100 | Missouri Kansas & Texas 5a | 7.00 6.00 |
| Southwest Pa Pipe Lines | 100 | Missouri Pacific 5a | 7.00 6.00 |
| Standard Oil (California) | 100 | Mobile & Ohio 5a | 6.50 6.00 |
| Standard Oil (Indiana) | 100 | Equipment 4 1/2a | 6.50 6.00 |
| Standard Oil (Kansas) | 100 | New York Central Lines 5a | 6.25 5.75 |
| Standard Oil (Kentucky) | 100 | Equipment 4 1/2a | 6.25 5.75 |
| Standard Oil (Nebraska) | 100 | N Y Ontario & West 4 1/2a | 6.15 5.65 |
| Standard Oil of New Jer. | 100 | Norfolk & Western 4 1/2a | 5.80 5.30 |
| Standard Oil of New Y. | 100 | Equipment 4a | 5.80 5.30 |
| Standard Oil (Ohio) | 100 | Pennsylvania RR 4 1/2a | 5.75 5.25 |
| Swan & Finch | 100 | Equipment 4a | 5.75 5.25 |
| Union Tank Line Co. | 100 | St Louis Iron Mt & Sou 5a | 6.75 6.00 |
| Vacuum Oil | 100 | St Louis & San Francisco 5a | 7.00 6.00 |
| Washington Oil | 100 | Seaboard Air Line 5a | 6.50 6.00 |

Ordinance Stocks—Per Share.

| | | | |
|------------------------------|-----|-----|-----|
| Aetna Explosives pref. | 100 | 55 | 60 |
| American & British Mtg. | 100 | 2 | 6 |
| Preferred | 100 | 15 | 25 |
| Atlas Powder common | 100 | 153 | 165 |
| Babcock & Wilcox | 100 | 88 | 92 |
| Bliss (E W) Co common | 50 | 250 | 325 |
| Preferred | 50 | 65 | 75 |
| Canada Fdys & Forgings | 100 | 190 | 200 |
| Carbon Steel common | 100 | 86 | 93 |
| 1st preferred | 100 | 93 | 100 |
| 2d preferred | 100 | 60 | 70 |
| Colt's Patent Fire Arms | 100 | 25 | 40 |
| Mfg. | 100 | 105 | 109 |
| duPont (E J) de Nemours | 100 | 275 | 285 |
| Debutene stock | 100 | 91 | 92 |
| Eastern Steel | 100 | 75 | 85 |
| Empire Steel & Iron com. | 100 | 25 | 35 |
| Preferred | 100 | 60 | 70 |
| Hercules Powder com. | 100 | 203 | 207 |
| Preferred | 100 | 105 | 109 |
| Niles-Bement-Pond com. | 100 | 105 | 108 |
| Preferred | 100 | 95 | 98 |
| Penn Seaboard Steel (no par) | 100 | 280 | 300 |
| Shells-Dodge Corp. | 100 | 280 | 300 |
| Smith Manufacturing | 100 | 325 | 350 |
| Thomas Iron | 50 | 20 | 30 |
| Win Repeat Arms com (new) | 100 | 100 | 100 |
| Preferred (new) | 100 | 100 | 100 |
| Woodward Iron | 100 | 40 | 50 |
| Preferred | 100 | 85 | 95 |

Public Utilities

| | | | |
|----------------------------|-----|---------|---------|
| Amer Gas & Elec com. | 50 | 100 | 104 |
| Preferred | 50 | 44 | 46 |
| Amer Lt & Trac com. | 100 | 230 | 238 |
| Preferred | 100 | 100 | 100 |
| Amer Power & Lt com. | 100 | 55 | 60 |
| Preferred | 100 | 77 | 80 |
| Amer Public Utilities co | 100 | 15 | 18 |
| Preferred | 100 | 36 | 39 |
| Carolina Pow&Light com | 100 | 34 | 38 |
| Cities Service Co com. | 100 | 288 | 291 |
| Preferred | 100 | 77 1/2 | 78 |
| Colorado Power com. | 100 | 27 | 28 |
| Preferred | 100 | 95 | 100 |
| Com'w'th Pow Ry & Lt. | 100 | 19 | 21 |
| Preferred | 100 | 42 | 44 |
| Elec Bond & Share pref. | 100 | 692 | 695 |
| Federal Light & Traction | 100 | 8 | 11 |
| Preferred | 100 | 40 | 43 |
| Great West Pow 5a 1916 J&J | 100 | 83 1/2 | 87 |
| Mississippi Riv Pow com. | 100 | 102 1/2 | 103 1/2 |
| Preferred | 100 | 38 | 41 |
| First Mtge 5a 1951 J&J | 100 | 77 1/2 | 79 |
| North States Pow com. | 100 | 58 | 61 |
| North Texas Elec Co com | 100 | 37 | 40 |
| Preferred | 100 | 70 | 75 |
| Pacific Gas & Elec com. | 100 | 47 | 49 |
| 1st preferred | 100 | 86 | 87 |
| Puget St Tr L & P com. | 100 | 15 | 18 |
| Preferred | 100 | 52 | 54 1/2 |
| Republ Ry & Light | 100 | 16 | 18 |
| Preferred | 100 | 50 | 52 |
| South Calif Edison com. | 100 | 84 | 86 |
| Preferred | 100 | 96 | 101 |
| Standard Gas & El (Del) | 50 | 13 | 15 |
| Preferred | 50 | 32 | 34 |
| Tennessee Ry L & P com. | 100 | 12 | 14 |
| Preferred | 100 | 3 | 5 |
| United Gas & Elec Cor. | 100 | 3 | 5 |
| 1st preferred | 100 | 38 | 40 |
| 2d preferred | 100 | 38 | 40 |
| United Lt & Ry com. | 100 | 1 | 2 |
| 1st preferred | 100 | 1 | 2 |
| Western Power common | 100 | 1 | 2 |
| Preferred | 100 | 1 | 2 |

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.

| Latest Gross Earnings. | | | | | Jan. 1 to Latest Date | | | | | Latest Gross Earnings. | | | | | Jan. 1 to Latest Date | | | | |
|------------------------|------------|----------------|---------------|----------------|-----------------------|----------------|----------------------|------------|----------------|------------------------|----------------|---------------|----------------|--|-----------------------|--|--|--|--|
| ROADS. | | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. | ROADS. | | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. | | | | | | |
| | | | \$ | \$ | \$ | \$ | | | | \$ | \$ | \$ | \$ | | | | | | |
| Alabama & Vicksb. | November | | 220,799 | 206,042 | 2,208,247 | 1,927,190 | Missouri Pacific | November | | 8,249,835 | 6,851,450 | 81,498,804 | 71,540,000 | | | | | | |
| Ann Arbor | 1st wk Jan | | 74,026 | 57,652 | 74,626 | 67,552 | Monongahela | November | | 316,572 | 178,449 | 2,915,936 | 1,981,558 | | | | | | |
| Ash & Topeka & S Fe | November | | 148,126 | 125,803 | 1,483,706 | 1,286,697 | Monongahela Conn | November | | 2,072,079 | 145,383 | 2,245,461 | 1,710,105 | | | | | | |
| Gulf Colo & S Fe | November | | 1,657,675 | 1,586,832 | 17,454,600 | 15,619,286 | Nashv Chatt & St L | November | | 2,223,269 | 1,429,991 | 19,864,025 | 13,840,363 | | | | | | |
| Panhandle & S Fe | November | | 503,942 | 587,760 | 5,397,403 | 6,353,065 | Nevada-Cal-Oregon | 3d wk Dec | | 4,608 | 6,424 | 279,329 | 375,278 | | | | | | |
| Atlanta Birm & Atl | November | | 461,321 | 351,689 | 4,234,205 | 3,600,252 | Nevada Northern | November | | 239,976 | 214,097 | 2,488,027 | 2,276,560 | | | | | | |
| Atlanta & West Pt. | November | | 241,412 | 170,374 | 2,283,116 | 1,603,311 | Newburgh & Sou Sh | November | | 149,935 | 75,174 | 1,318,919 | 914,872 | | | | | | |
| Atlantic City | November | | 440,424 | 187,904 | 3,943,609 | 3,027,832 | New Or Great Nor. | November | | 190,958 | 158,880 | 2,040,349 | 1,750,535 | | | | | | |
| Atlantic Coast Line | November | | 4,991,597 | 3,765,412 | 51,372,447 | 39,455,234 | New Or & Nor East | November | | 490,965 | 472,499 | 5,902,664 | 4,457,360 | | | | | | |
| Baltimore & Ohio | November | | 1,529,392 | 1,177,827 | 15,883,635 | 12,945,071 | N O Tex & Mex. | November | | 148,080 | 171,800 | 1,787,889 | 1,331,180 | | | | | | |
| B & O Ch Term. | November | | 130,949 | 148,966 | 1,645,426 | 1,818,865 | Beaumont S L & W. | November | | 131,914 | 113,222 | 1,310,108 | 916,621 | | | | | | |
| Bangor & Aroostook | November | | 467,904 | 345,390 | 4,425,606 | 4,045,182 | St L Browns & M | November | | 380,090 | 320,802 | 4,041,504 | 3,525,584 | | | | | | |
| Belleville Central | November | | 7,518 | 6,953 | 80,513 | 73,680 | New York Central | November | | 280,147 | 203,255 | 2,678,084 | 2,197,409 | | | | | | |
| Belt Ry of Chicago | November | | 307,327 | 302,604 | 3,594,965 | 3,537,891 | Ind Harbor Belt | November | | 518,485 | 413,625 | 5,061,456 | 4,776,154 | | | | | | |
| Bessemer & L Erie | November | | 1,088,102 | 1,168,726 | 12,554,752 | 11,682,313 | Lake Erie & W. | November | | 841,434 | 705,357 | 8,570,884 | 7,499,910 | | | | | | |
| Birmingham & Garfield | November | | 281,725 | 306,269 | 3,189,969 | 3,010,535 | Michigan Central | November | | 6,382,961 | 7,656,055 | 61,951,200 | 48,152,039 | | | | | | |
| Birmingham South | November | | 84,179 | 114,784 | 1,313,942 | 1,087,674 | Cleve O C & St L | November | | 6,134,343 | 4,525,298 | 66,093,555 | 48,406,492 | | | | | | |
| Boston & Maine | November | | 6,280,374 | 5,114,413 | 64,176,642 | 54,515,752 | Cincinnati North | November | | 268,960 | 220,464 | 2,546,184 | 2,263,839 | | | | | | |
| Buff Roch & Pittsb. | 1st wk Jan | | 259,215 | 269,250 | 259,215 | 269,250 | Pitts & Lake Erie | November | | 2,802,700 | 2,246,246 | 30,250,268 | 23,681,336 | | | | | | |
| Buffalo & Susq R.R. | November | | 175,868 | 163,032 | 2,089,798 | 1,929,923 | Tol & Ohio Cent | November | | 730,464 | 769,949 | 9,050,777 | 7,504,984 | | | | | | |
| Canadian Nor Syst. | 1st wk Jan | | 779,400 | 565,000 | 779,400 | 565,000 | Kanawha & Mich | November | | 488,525 | 306,827 | 5,472,767 | 3,906,441 | | | | | | |
| Canadian Pacific | 1st wk Jan | | 2,856,000 | 2,343,000 | 2,856,000 | 2,343,000 | N Y Chic & St Louis | November | | 2,189,445 | 1,403,157 | 20,161,020 | 15,607,415 | | | | | | |
| Can P Lines in Mo. | November | | 246,597 | 192,506 | 2,090,835 | 1,885,806 | N Y N H & Hartf. | November | | 8,630,784 | 7,179,338 | 93,686,061 | 78,823,275 | | | | | | |
| Caro Clinch & Ohio | November | | 455,109 | 380,381 | 4,316,467 | 3,752,558 | N Y Ont & Western | November | | 750,549 | 719,527 | 10,071,000 | 8,476,630 | | | | | | |
| Central of Georgia | November | | 1,789,054 | 1,625,069 | 18,790,847 | 14,887,635 | N Y Susq & West. | November | | 426,557 | 275,354 | 4,015,791 | 3,236,656 | | | | | | |
| Central RR of N J | November | | 3,704,189 | 3,255,166 | 41,230,780 | 34,329,024 | Norfolk & Western | November | | 7,910,911 | 5,889,669 | 75,175,346 | 60,555,477 | | | | | | |
| Cent New England | November | | 474,014 | 469,380 | 5,555,319 | 5,050,632 | Norfolk Southern | November | | 513,104 | 415,446 | 5,186,947 | 4,883,662 | | | | | | |
| Central Vermont | November | | 428,997 | 379,314 | 4,735,741 | 4,120,500 | Northern Pacific | November | | 10,028,553 | 7,835,401 | 92,841,808 | 80,896,976 | | | | | | |
| Charleston & W Car | October | | 341,926 | 252,455 | 2,416,555 | 1,919,742 | Minn & Internat. | November | | 80,213 | 68,896 | 923,398 | 953,130 | | | | | | |
| Ches & Ohio Lines | November | | 7,263,217 | 4,924,538 | 66,631,181 | 49,902,851 | Northwest Pac | November | | 433,655 | 399,307 | 5,268,094 | 4,455,370 | | | | | | |
| Chicago & Alton | November | | 2,078,050 | 1,716,182 | 22,202,145 | 18,587,953 | Oak H & Land Co | November | | 145,687 | 120,150 | 1,787,889 | 1,331,180 | | | | | | |
| Chicago & Quincy | November | | 1,307,405 | 1,038,062 | 13,153,481 | 11,194,056 | Pacific Coast | November | | 457,695 | 570,134 | 5,101,116 | 4,643,593 | | | | | | |
| Chicago & East Ill. | November | | 2,320,752 | 1,863,414 | 24,537,096 | 19,329,842 | Pennsylvania RR | November | | 3,291,691 | 2,415,573 | 33,310,367 | 26,773,531 | | | | | | |
| Chicago Great West | November | | 1,594,112 | 1,399,272 | 17,431,464 | 14,991,897 | Balt Ches & Atl. | November | | 139,631 | 111,201 | 1,301,306 | 1,200,366 | | | | | | |
| Chic Ind & Louisv. | November | | 984,968 | 800,038 | 9,971,999 | 8,411,673 | Cumberland Vall. | November | | 648,617 | 393,657 | 5,321,515 | 4,460,151 | | | | | | |
| Chicago Junction | November | | 308,535 | 282,702 | 3,096,066 | 3,000,065 | Long Island | November | | 1,691,535 | 1,351,465 | 20,552,913 | 15,959,656 | | | | | | |
| Chic Midw & St P. | November | | 1,157,183 | 1,115,609 | 12,055,910 | 10,455,078 | Mary D Del & Va | November | | 102,509 | 83,837 | 983,622 | 935,291 | | | | | | |
| Chic & North West | November | | 1,131,597 | 9,503,849 | 11,661,979 | 99,476,025 | N Y Phila & Norf | November | | 740,538 | 502,400 | 6,867,317 | 5,111,681 | | | | | | |
| Chic Peoria & St L. | November | | 157,032 | 219,888 | 1,988,183 | 2,015,611 | W Jersey & Seash | November | | 827,664 | 548,532 | 9,808,432 | 8,008,471 | | | | | | |
| Chic R I & Pacific | November | | 8,665,381 | 7,781,794 | 91,445,672 | 78,204,333 | Pennsylvania Co. | November | | 9,200,041 | 6,820,380 | 86,575,711 | 72,846,148 | | | | | | |
| Chic R I & Gulf | November | | 423,105 | 383,851 | 4,065,467 | 3,500,979 | Grand Rap & Ind | November | | 633,873 | 500,679 | 6,649,119 | 5,986,985 | | | | | | |
| Chic St P M & Om. | November | | 2,348,326 | 1,965,743 | 22,585,987 | 19,620,112 | Pitts O C & St L | November | | 7,638,774 | 6,316,525 | 79,388,416 | 67,667,403 | | | | | | |
| Chic Terre H & S E | November | | 428,763 | 360,781 | 4,614,463 | 3,440,635 | Peoria & Rock Is. | November | | 130,213 | 96,978 | 1,383,793 | 1,112,473 | | | | | | |
| Cinc Ind & Western | November | | 1,071,107 | 914,177 | 2,808,440 | 2,459,074 | Pere Marquette | November | | 2,865,398 | 1,979,018 | 26,265,439 | 21,628,701 | | | | | | |
| Colo & Southern | 1st wk Jan | | 198,284 | 198,240 | 198,284 | 198,240 | Pittsb & Shawmut | November | | 99,409 | 102,095 | 1,227,382 | 1,067,154 | | | | | | |
| Colo & Den City | November | | 781,879 | 658,160 | 7,150,198 | 5,892,053 | Pittsb Shaw & Nor. | November | | 74,558 | 108,774 | 1,125,208 | 1,141,805 | | | | | | |
| Trin & Brazos Val | November | | 93,178 | 142,100 | 1,040,605 | 976,528 | Pittsb & West Va. | November | | 141,068 | 148,968 | 1,722,803 | 1,463,891 | | | | | | |
| Colo & Wyoming | November | | 90,899 | 79,838 | 1,032,503 | 1,076,506 | Port Reading | November | | 202,928 | 248,141 | 2,342,016 | 1,832,571 | | | | | | |
| Consolid Ry of Mex | 1st wk Dec | | 231,528 | | | | Quincy Om & Kan C | November | | 68,452 | 69,355 | 959,229 | 793,199 | | | | | | |
| Crisp Crk & Col Spgs | November | | 65,284 | 84,361 | 855,288 | 1,034,713 | Reading Company | November | | 8,104,740 | 5,874,872 | 73,140,301 | 61,712,551 | | | | | | |
| Cuba Railroad | November | | 472,392 | 646,826 | 11,290,408 | 6,794,614 | Phila & Reading | November | | 819,711 | 443,005 | 4,422,497 | 4,455,370 | | | | | | |
| Delaware & Hudson | November | | 2,933,494 | 2,502,766 | 32,188,160 | 27,768,844 | Rich Fred & Potom | November | | 459,830 | 329,799 | 3,560,680 | 2,327,464 | | | | | | |
| Dela Lack & West | November | | 6,264,232 | 4,890,755 | 62,730,362 | 52,925,136 | Rutland | November | | 341,702 | 350,686 | 4,199,331 | 3,999,774 | | | | | | |
| Deny & Rio Grande | November | | 2,325,940 | 2,624,939 | 26,432,632 | 26,038,789 | St Jos & Grand Isl'd | November | | 196,286 | 198,422 | 2,405,054 | 2,146,121 | | | | | | |
| Denver & Salt Lake | November | | 177,453 | 187,180 | 1,993,650 | 1,934,878 | St Louis-San Fran | November | | 6,451,898 | 5,084,856 | 63,778,575 | 52,431,433 | | | | | | |
| Detroit & Mackinac | November | | 108,396 | 105,422 | 1,399,192 | 1,237,311 | St L & Rio Gr. | November | | 95,234 | 103,093 | 1,050,973 | 911,482 | | | | | | |
| Detroit Tol & Iront | November | | 326,846 | 231,148 | 3,090,747 | 2,702,659 | St L-S F of Texas | November | | 110,748 | 80,957 | 1,272,408 | 1,042,292 | | | | | | |
| Det & Tol Shore L. | November | | 178,116 | 141,115 | 1,794,797 | 1,680,180 | St Louis Southwest | 4th wk Dec | | 475,000 | 344,000 | 10,401,794 | 17,309,667 | | | | | | |
| Dul & Iron Range | November | | 449,886 | 792,000 | 8,859,779 | 7,214,208 | St L S W of Texas | November | | 520,091 | 602,910 | 6,037,564 | 5,200,102 | | | | | | |
| Dul Missabe & Nor | November | | 1,377,248 | 1,751,215 | 21,303,126 | 14,961,564 | St Louis Transfer | November | | 77,660 | 397,507 | 1,015,988 | 832,566 | | | | | | |
| Dul So Shore & Atl. | 4th wk Dec | | 149,455 | 85,647 | 4,783,922 | 2,494,462 | San Ant & Ar Pass | November | | 434,933 | 401,228 | 4,080,350 | 3,740,962 | | | | | | |
| Duluth Winn & Pac | November | | 175,410 | 143,086 | 1,564,080 | 1,889,416 | Seaboard Air Line | November | | 3,462,067 | 2,727,558 | 35,313,320 | 27,507,662 | | | | | | |
| East St Louis Conn | November | | 99,321 | 188,792 | 1,038,035 | 1,052,816 | Southern Pacific | November | | 135,500 | 80,715 | 1,357,511 | 1,094,951 | | | | | | |
| Elgin Joliet & East. | November | | 2,014,855 | 1,397,306 | 18,947,486 | 14,621,785 | Arizona East | November | | 134,000 | 117,945 | 1,399,683 | 1,090,772 | | | | | | |
| El Paso & So West. | November | | 1,015,881 | 219,468 | 13,808,105 | 12,459,064 | Galv Harris & S A | November | | 1,852,920 | 1,746,995 | 19,433,311 | 17,908,972 | | | | | | |
| Erie Railroad | November | | 5,232,525 | 6,426,714 | 70,679,000 | 65,872,976 | Hous & Tex Cent | November | | 704,683 | 840,277 | 8,240,927 | 7,315,539 | | | | | | |
| Chicago & Erie | November | | 1,104,759 | 786,493 | 9,902,470 | 8,094,065 | Hous E & W Tex. | November | | 188,206 | 167,441 | 1,891,183 | 1,675,441 | | | | | | |
| Florida East Coast | November | | 686,018 | 8,019,537 | 8,019,537 | 7,483,634 | Louisiana West. | November | | | | | | | | | | | |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 10 roads and shows 22.88% increase in the aggregate over the same week last year.

| First Week of January. | 1919. | 1918. | Increase. | Decrease. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Ann Arbor | 74,626 | 57,652 | 16,974 | \$ - |
| Buffalo Rochester & Pittsburgh | 259,215 | 269,250 | 10,035 | ----- |
| Canadian Northern | 779,400 | 565,800 | 213,600 | ----- |
| Canadian Pacific | 2,856,000 | 2,343,000 | 513,000 | ----- |
| Colorado & Southern | 198,284 | 198,240 | 44 | ----- |
| Grand Trunk of Canada | 1,003,631 | 773,848 | 229,783 | ----- |
| Grand Trunk Western | ----- | ----- | ----- | ----- |
| Detroit Grd Haven & Milw. | ----- | ----- | ----- | ----- |
| Canada Atlantic | 1,220 | 1,546 | ----- | 326 |
| Tennessee Alabama & Georgia | ----- | ----- | ----- | ----- |
| Total (10 roads) | 5,172,376 | 4,209,336 | 973,040 | 10,361 |
| Net increase (22.88%) | ----- | ----- | 963,040 | ----- |

For the fourth week of December our final statement covers 14 roads and shows 31.49% increase in the aggregate over the same week last year.

| Fourth Week of December. | 1918. | 1917. | Increase. | Decrease. |
|--------------------------------|------------|-----------|-----------|-----------|
| Previously reported (11 roads) | 9,670,881 | 7,218,600 | 2,452,281 | \$ - |
| Duluth South Shore & Atlantic | 149,455 | 85,647 | 63,808 | ----- |
| Mineral Range | 22,425 | 21,355 | 1,070 | ----- |
| Texas & Pacific | 855,899 | 810,580 | 45,319 | ----- |
| Total (14 roads) | 10,698,660 | 8,136,132 | 2,562,528 | ----- |
| Net increase (31.49%) | ----- | ----- | ----- | ----- |

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Nov. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Nov. results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of any industrial companies received this week.

| Roads. | Gross Earnings— Current Year. | Previous Year. | Net Earnings— Current Year. | Previous Year. |
|------------------------------|----------------------------------|----------------|--------------------------------|----------------|
| Central New England | 474,014 | 469,380 | def 86,692 | 124,239 |
| Jan 1 to Nov 30 | 5,535,318 | 5,050,632 | 638,190 | 1,750,242 |
| Kansas City Term. | 105,753 | 96,450 | 4,086 | 30,402 |
| Jan 1 to Nov 30 | 1,138,952 | 1,035,420 | 142,858 | 340,366 |
| Louis Ry & Nav Co. | 288,190 | 254,540 | 30,734 | 86,100 |
| Jan 1 to Nov 30 | 2,803,667 | 2,246,001 | 483,868 | 662,046 |
| Oahu Ry & Land Co. | 119,255 | 108,774 | 39,070 | 54,597 |
| Jan 1 to Nov 30 | 1,318,365 | 1,274,016 | 628,777 | 653,800 |
| Pitts Shaw & North | 74,558 | 108,774 | def 11,735 | def 11,002 |
| Jan 1 to Nov 30 | 1,125,208 | 1,141,804 | 469,614 | 161,961 |
| St Louis Southwestern System | 520,091 | 602,810 | def 119,998 | 202,367 |
| Jan 1 to Nov 30 | 6,037,564 | 3,200,101 | def 193,688 | 883,908 |
| Southern Pacific System | 908,778 | 864,944 | 183,997 | 164,066 |
| Jan 1 to Nov 30 | 8,382,478 | 10,413,754 | 532,368 | 2,353,974 |

b Net earnings here given are before deducting taxes.

EXPRESS COMPANIES.

| American Railway Express Co.— | Month of August— 1918. | 1917. |
|---|---------------------------|-------|
| Total from transportation | 22,510,022 | ----- |
| Express privileges—Dr | 11,312,942 | ----- |
| Revenue from transportation | 11,197,080 | ----- |
| Operations other than transportation | 423,024 | ----- |
| Total operating revenues | 11,620,104 | ----- |
| Operating expenses | 12,019,597 | ----- |
| Net operating revenue | def 399,493 | ----- |
| Uncollectible revenue from transportation | 576 | ----- |
| Express taxes | 125,138 | ----- |
| Operating income | def 525,177 | ----- |

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Road or Company. | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
|--------------------------|----------------|---------------|----------------|---------------|----------------|
| Adirondack El Pow Co | November | 183,538 | 152,332 | 1,671,569 | 1,485,154 |
| Alabama Power Co | October | 275,827 | 198,441 | 2,434,406 | 1,707,560 |
| Amer Power & Lt Co | November | 1258,289 | 1071,600 | ----- | ----- |
| Atlantic Shore Ry | November | 12,888 | 11,713 | 158,193 | 219,305 |
| Aurora Elgin & Chic. | November | 177,454 | 176,788 | 1,952,758 | 1,995,777 |
| Bangor Ry & Electric | November | 80,930 | 76,081 | 840,188 | 805,329 |
| Baton Rouge Elec Co | November | 25,505 | 20,618 | 240,313 | 210,380 |
| Blackstone V G & El | November | 235,592 | 183,975 | 2,209,754 | 1,803,287 |
| Brazilian Trac. L & P | October | 805,200 | 800,600 | 857,820 | 738,844 |
| Brook & Plym St Ry | November | 6,444 | 8,511 | 97,303 | 115,402 |
| Bklyn Rap Tran Syst | June | 2774,333 | 2677,328 | 15,240,997 | 14,759,323 |
| Cape Breton Elec Co | November | 49,235 | 42,612 | 461,829 | 417,959 |
| Cent Miss V El Prop. | November | 30,794 | 27,009 | 308,376 | 282,371 |
| Chattanooga Ry & Lt | November | 167,118 | 111,216 | 1,086,737 | 1,135,952 |
| Cities Service Co | November | 1821,533 | 1732,412 | 20,474,210 | 17,539,806 |
| Cleveland El Pow Co | October | 45,262 | 44,939 | 460,188 | 454,347 |
| Columbia Gas & El | October | 855,705 | 835,614 | 9,355,090 | 8,718,356 |
| Columbus (Ga) El Co | November | 109,271 | 106,369 | 1,079,087 | 992,245 |
| Colum (Or) Ry & P | November | 370,981 | 359,990 | 3,846,740 | 2,628,514 |
| Com'w'th P. Ry & Lt | November | 2022,817 | 1822,283 | 19,738,840 | 17,727,448 |
| Connecticut Pow Co | November | 102,356 | 77,978 | 917,817 | 789,028 |
| 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 | 1,673,910 |
| g Detroit Edison | December | 1415,183 | 1296,186 | 13,801,527 | 12,279,925 |
| g Detroit United Lines | November | 1606,636 | 1376,234 | 17,278,782 | 15,003,975 |
| Duluth-Superior Trac | November | 123,967 | 138,967 | 1,519,812 | 1,458,087 |
| East St Louis & Sub. | November | 366,551 | 329,267 | 3,509,031 | 3,334,485 |
| Eastern Texas Elec. | September | 98,293 | 77,985 | 836,882 | 700,273 |

| Name of Road or Company. | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
|--------------------------|----------------|---------------|----------------|---------------|----------------|
| g El Paso Electric Co | November | 106,566 | 108,206 | ----- | ----- |
| Fall River Gas Works | October | 65,921 | 56,330 | 388,876 | 483,686 |
| a Federal Lt & Trac. | October | 270,854 | 254,713 | 2,853,380 | 2,290,802 |
| Fl North Pow & Lt | November | 120,677 | 96,345 | ----- | ----- |
| Galv-Hous Elec Co | November | 241,488 | 196,273 | 2,455,049 | 1,875,531 |
| Grand Rapids Ry Co | November | 105,622 | 100,702 | 1,160,892 | 1,186,824 |
| g Great West Pow Sys | November | 478,262 | 369,059 | 4,199,624 | 3,645,510 |
| Harrisburg Railways | November | 118,822 | 96,651 | 1,073,992 | 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 | November | 42,419 | 39,765 | 378,568 | 379,920 |
| Houghton Co Tr Co | November | 22,838 | 25,987 | 290,815 | 311,940 |
| h Hudson & Manhat. | November | 569,259 | 527,250 | 6,032,741 | 5,596,927 |
| Illinois Traction | November | 1343,655 | 1243,066 | 13,446,064 | 12,276,726 |
| Interboro Rapid Tran | November | 4435,887 | 3454,687 | 37,090,648 | 36,771,208 |
| Jacksonville Trac Co | November | 185,242 | 60,340 | 747,108 | 628,532 |
| Keokuk Electric Co | November | 23,063 | 21,650 | 241,250 | 225,691 |
| Key West Electric Co | November | 20,450 | 13,640 | 181,764 | 132,019 |
| 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 | 835,042 |
| Long Island Electric | June | 22,556 | 24,588 | 102,885 | 112,865 |
| Louisville Railway | November | 321,256 | 289,151 | 3,373,789 | 2,989,649 |
| Lowell Electric Corp. | November | 94,705 | 69,338 | 795,478 | 652,123 |
| Manhat Bdge 3c Line | June | 12,066 | 10,111 | 69,641 | 60,928 |
| Millw El Ry & Lt Co | November | 836,299 | 737,569 | 8,073,703 | 7,180,220 |
| Milw Lt. Ht & Trac. | November | 293,096 | 193,061 | 759,404 | 2,024,402 |
| Missouri Ry & Trac | November | 185,202 | 168,751 | 2,026,486 | 1,815,472 |
| Montreal L. H & P | October | 970,106 | 905,216 | 2,297,139 | 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 | November | 230,308 | 142,032 | 1,996,921 | 1,223,444 |
| 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 |
| Norhampton Trac | November | 21,071 | ----- | 21,682 | ----- |
| Northern Ohio Elec. | November | 50,677 | 538,799 | 6,777,108 | 5,884,583 |
| h North Texas Elec. | November | 216,150 | 270,510 | 2,680,248 | 2,287,906 |
| Ocean Electric (L I) | June | 18,115 | 16,548 | 55,011 | 50,404 |
| Pacific Gas & Elec. | October | 1910,696 | 1619,738 | 18,412,850 | 16,296,982 |
| Pacific Power & Light | November | 163,128 | 146,677 | ----- | ----- |
| g Paducah Tr & Lt Co | August | 26,280 | 23,290 | 204,534 | 198,993 |
| Pensacola Electric Co | November | 48,814 | 32,130 | 456,293 | 315,377 |
| Phila Rapid Transit | November | 2764,922 | 2512,229 | 28,820,945 | 27,104,497 |
| Phila & Western | November | 56,993 | 45,018 | ----- | ----- |
| Portland Gas & Coke | November | 164,245 | 126,043 | 6,925,386 | 5,429,490 |
| Porto Rico Ry, L & P Co | November | 635,539 | 525,811 | 6,925,386 | 5,429,490 |
| Porto Rico Railways | November | 86,047 | 72,493 | 265,213 | 744,454 |
| g Puget Sd Tr. L & P | August | 1021,191 | 774,847 | 7,629,023 | 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 | November | 107,902 | 88,105 | 1,072,495 | 875,561 |
| Second Avenue (Ree) | 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 | November | 70,887 | 60,807 | 915,320 | 915,320 |
| Tennessee Power | November | 200,787 | 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 | 316,829 | 359,429 | 1,909,852 | 2,064,547 |
| D D E B & B R R | June | 51,366 | 39,120 | 240,805 | 219,345 |
| 42d St M & S N A Ry | June | 140,262 | 157,403 | 799,125 | 872,686 |
| Union Ry Co (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 | 338,642 | 370,710 |
| Third Avenue System | November | 781,242 | 853,099 | 7,210,023 | 7,301,693 |
| Twin City Rap Tran | November | 748,352 | 807,839 | 8,799,564 | 9,345,034 |
| Virginia Ry & Power | November | 647,196 | 607,654 | 7,187,007 | 6,013,083 |
| Wash Balt & Annap. | September | 323,665 | 179,689 | 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 | November | 34,055 | 30,870 | 383,500 | 323,934 |

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. c Earnings given in millions. d Includes constituent or subsidiary companies. e Decrease in gross earnings due to the omission this year of the Texas State Fair, to the influenza epidemic and to the reduction in the number of troops at army camps.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week.

| Companies. | Gross Earnings— | | Net Earnings— | |
|----------------------------------|----------------------|-----------------------|----------------------|-----------------------|
| | Current Year. \$. | Previous Year. \$. | Current Year. \$. | Previous Year. \$. |
| American Pow & Lt. a.....Nov | 1,258,289 | 1,071,006 | 475,921 | 435,832 |
| Dec 1 to Nov 30..... | 13,397,055 | 11,289,387 | 5,129,108 | 4,762,484 |
| Bell Telop of Penn. b.....Nov | 1,921,631 | 1,142,895 | 269,982 | 206,087 |
| Jan 1 to Nov 30..... | 14,678,793 | 12,626,605 | 2,831,975 | 3,008,697 |
| Central Union Telop. b.....Nov | 978,623 | 863,466 | 126,908 | 132,836 |
| Jan 1 to Nov 30..... | 10,207,271 | 9,140,712 | 1,238,530 | 1,859,133 |
| Chicago Telephone. b.....Nov | 1,939,053 | 1,805,986 | 334,201 | 389,724 |
| Jan 1 to Nov 30..... | 20,597,378 | 19,718,153 | 4,693,237 | 4,568,143 |
| Cleveland Telephone. b.....Nov | 319,682 | 258,386 | 33,527 | 34,907 |
| Jan 1 to Nov 30..... | 3,164,410 | 2,841,775 | 123,751 | 434,729 |
| Cumb Telop & Telop. b.....Nov | 858,399 | 811,193 | 187,450 | 259,931 |
| Jan 1 to Nov 30..... | 8,989,718 | 8,424,804 | 2,379,058 | 2,711,445 |
| Iowa Telephone. b.....Nov | 370,449 | 341,837 | 121,112 | 78,728 |
| Jan 1 to Nov 30..... | 4,002,678 | 3,766,632 | 1,169,212 | 1,107,559 |
| Keystone Tel of Phila. b.....Nov | 115,245 | 119,893 | 44,596 | 53,534 |
| Jan 1 to Nov 30..... | 1,298,913 | 1,284,074 | 528,589 | 568,825 |
| Michigan State Telop. b.....Nov | 733,175 | 668,729 | 37,158 | 207,019 |
| Jan 1 to Nov 30..... | 7,658,034 | 7,321,556 | 917,576 | 877,481 |
| Mountain States Tel. b.....Nov | 956,375 | 853,811 | 244,611 | 299,081 |
| Jan 1 to Nov 30..... | 9,781,852 | 9,113,998 | 3,039,239 | 3,037,601 |
| Nebraska Telephone. b.....Nov | 271,566 | 239,452 | 88,310 | 53,827 |
| Jan 1 to Nov 30..... | 2,792,258 | 2,623,811 | 845,315 | 762,827 |
| New Eng Tel & Tel. b.....Nov | 2,070,611 | 1,913,328 | 610,172 | 498,796 |
| Jan 1 to Nov 30..... | 22,565,290 | 20,741,341 | 6,664,266 | 5,532,829 |
| New York Telephone. b.....Nov | 5,386,609 | 5,073,177 | 1,681,955 | 1,751,092 |
| Jan 1 to Nov 30..... | 53,892,810 | 55,442,528 | 18,775,224 | 20,438,047 |
| North Pac Service Co.Nov | 22,792 | 15,512 | — | — |
| Jan 1 to Nov 30..... | 190,067 | 139,506 | — | — |
| Southern Bell Tel & Telb.....Nov | 764,001 | 717,874 | 170,553 | 218,592 |
| Jan 1 to Nov 30..... | 8,174,622 | 7,317,803 | 2,120,126 | 2,227,470 |
| Wisconsin Telephone. b.....Nov | 463,473 | 423,170 | 135,030 | 104,920 |
| Jan 1 to Nov 30..... | 4,879,349 | 4,140,118 | 1,346,373 | 1,341,712 |
| Youngstown & Ohio.....Nov | 34,055 | 30,870 | — | — |
| Jan 1 to Nov 30..... | 383,500 | 323,934 | — | — |

| | | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|--|------------|------------|-----------------|------------------|----------------|-------------------|
| | | | \$ | \$ | \$ | \$ |
| Aurora Elgin & Chicago | Nov '18 | 177,454 | 13,276 | 38,569 | def25,293 | |
| | 11 mos '18 | 1,952,758 | 258,513 | 400,408 | def141,895 | |
| | 17 | 1,995,777 | 561,475 | 392,891 | 168,584 | |
| Detroit Edison Co | Dec '18 | 1,415,133 | 486,079 | 129,337 | 356,742 | |
| | 17 | 1,296,183 | 414,025 | 87,375 | 326,650 | |
| | 12 mos '18 | 13,801,527 | 3,747,991 | 1,353,767 | 2,394,224 | |
| | 17 | 12,279,925 | 3,664,410 | 1,028,562 | 2,635,848 | |
| Hudson & Manhattan | Nov '18 | 569,259 | 183,757 | 4,883 | 179,755 | |
| | 17 | 527,250 | 248,310 | 4,848 | 245,219 | |
| | 11 mos '18 | 6,032,741 | 2,541,426 | 56,344 | 2,498,043 | |
| | 17 | 5,596,927 | 2,782,583 | 54,081 | 2,739,358 | |
| Keystone Telephone | Dec '18 | 149,109 | 68,742 | 28,982 | 39,760 | |
| | 17 | 143,627 | 67,943 | 28,115 | 39,828 | |
| | 12 mos '18 | 1,605,721 | 664,043 | 509,116 | 154,927 | |
| | 17 | 1,639,299 | 747,449 | 499,903 | 247,516 | |
| Newport News & Hampton Ry, Gas & Elec Co | Nov '18 | 230,308 | 51,790 | 21,216 | 230,636 | |
| | 17 | 142,032 | 50,803 | 22,987 | 227,856 | |
| | 11 mos '18 | 1,996,921 | 536,947 | 227,268 | 231,514 | |
| | 17 | 1,223,444 | 472,752 | 231,531 | 244,049 | |

± After allowing for other income received.

| | | | Gross | Net after taxes | Surp. after Chgs. |
|--|-----------|-----------|-----------|-----------------|-------------------|
| | | | 1918. | 1917. | 1918. |
| | | | \$ | \$ | \$ |
| Baton Rouge Elect Co— | | | | | |
| Nov ---- | 25,505 | 20,518 | 10,720 | 10,611 | 5,745 |
| 12 mos ---- | 261,797 | 230,584 | 120,881 | 114,867 | 72,209 |
| Blackstone Valley Gas & Elec Co— | | | | | |
| Nov ---- | 235,592 | 183,975 | 59,644 | 65,084 | 47,023 |
| 12 mos ---- | 2,398,311 | 1,964,066 | 675,899 | 653,003 | 410,034 |
| Brookton & Plymouth St Ry Co— | | | | | |
| Nov ---- | 6,444 | 8,511 | def2,918 | def1,347 | def4,343 |
| 12 mos ---- | 104,214 | 124,194 | def13,891 | 268 | def14,290 |
| Cape Breton Elect Co, Ltd— | | | | | |
| Nov ---- | 49,235 | 42,612 | 12,161 | 14,357 | 5,933 |
| 12 mos ---- | 507,951 | 458,245 | 125,368 | 165,009 | 46,958 |
| Central Mass Valley Elect Prop— | | | | | |
| Nov ---- | 30,794 | 27,699 | 7,359 | 7,439 | 4,517 |
| 12 mos ---- | 337,634 | 309,327 | 81,801 | 90,315 | 47,818 |
| Columbus (Ga) Electric Co— | | | | | |
| Nov ---- | 106,271 | 106,369 | 52,479 | 68,862 | 17,818 |
| 12 mos ---- | 1,182,909 | 1,076,629 | 627,334 | 668,157 | 233,286 |
| Connecticut Power Co— | | | | | |
| Nov ---- | 102,356 | 77,078 | 45,782 | 35,489 | 25,210 |
| 12 mos ---- | 999,409 | 859,953 | 382,771 | 398,803 | 142,183 |
| Edison Elect Illum Co of Brookton— | | | | | |
| Nov ---- | 82,236 | 67,186 | 23,532 | 30,249 | 16,088 |
| 12 mos ---- | 806,285 | 721,275 | 251,566 | 267,242 | 174,765 |
| Electric Lt & Power Co of Abington & Rockland— | | | | | |
| Nov ---- | 22,475 | 19,633 | 4,181 | 4,896 | 3,478 |
| 12 mos ---- | 227,195 | 208,401 | 51,165 | 43,832 | 44,058 |
| El Paso Electric Co— | | | | | |
| Nov ---- | 106,566 | 108,206 | 33,278 | 40,200 | 26,458 |
| 12 mos ---- | 1,243,797 | 1,292,396 | 394,775 | 502,639 | 304,139 |
| Galveston-Houston Electric Co— | | | | | |
| Nov ---- | 241,488 | 196,273 | 63,962 | 73,396 | 24,531 |
| 12 mos ---- | 2,644,639 | 2,055,028 | 848,889 | 689,949 | 377,770 |
| Haverhill Gas Lt Co— | | | | | |
| Nov ---- | 33,593 | 27,046 | 5,777 | 5,683 | 5,095 |
| 12 mos ---- | 330,128 | 305,885 | 26,573 | 66,578 | 22,220 |
| Houghton County Electric Co— | | | | | |
| Nov ---- | 42,419 | 39,765 | 18,617 | 17,621 | 11,613 |
| 12 mos ---- | 419,201 | 421,346 | 139,358 | 184,720 | 57,641 |
| Houghton County Traction Co— | | | | | |
| Nov ---- | 22,838 | 25,987 | 7,427 | 9,002 | 337 |
| 12 mos ---- | 322,097 | 341,719 | 101,126 | 130,499 | 19,717 |
| Jacksonville Traction Co— | | | | | |
| Nov ---- | 90,342 | 60,940 | 11,406 | 18,571 | def5,475 |
| 12 mos ---- | 916,697 | 690,833 | 230,440 | 227,891 | 32,558 |
| Keokuk Elec Co— | | | | | |
| Nov ---- | 23,663 | 21,650 | 5,018 | 5,429 | 2,316 |
| 12 mos ---- | 264,206 | 247,048 | 62,224 | 72,431 | 30,008 |
| Key West Elec Co— | | | | | |
| Nov ---- | 20,450 | 13,640 | 9,024 | 5,157 | 6,504 |
| 12 mos ---- | 195,831 | 143,729 | 80,432 | 49,770 | 50,878 |
| Lowell Elec Light Corp— | | | | | |
| Nov ---- | 94,705 | 69,338 | 26,777 | 30,954 | 24,567 |
| 12 mos ---- | 866,987 | 715,935 | 219,223 | 278,017 | 203,462 |
| Mississippi River Power Co— | | | | | |
| Nov ---- | 185,292 | 168,753 | 148,786 | 137,800 | 20,513 |
| 12 mos ---- | 2,185,774 | 1,972,420 | 1,740,230 | 1,603,182 | 295,564 |
| Northern Texas Electric Co— | | | | | |
| Nov ---- | 216,150 | 270,510 | 71,945 | 135,808 | 43,977 |
| 12 mos ---- | 2,974,455 | 2,470,263 | 1,224,915 | 1,090,417 | 885,460 |
| Pensacola Elect Co— | | | | | |
| Nov ---- | 48,814 | 32,130 | 11,997 | 13,482 | 5,657 |
| 12 mos ---- | 490,375 | 342,221 | 151,231 | 144,165 | 52,773 |
| Savannah Elect Co— | | | | | |
| Nov ---- | 107,902 | 88,103 | 17,012 | 30,414 | def8,521 |
| 12 mos ---- | 1,165,107 | 955,659 | 342,960 | 318,733 | 41,501 |
| Sierra Pacific Electric Co— | | | | | |
| Nov ---- | 58,450 | 58,723 | 25,804 | 33,686 | 10,026 |
| 12 mos ---- | 722,028 | 679,716 | 370,518 | 369,255 | 287,476 |
| Tampa Electric Co— | | | | | |
| Nov ---- | 90,807 | 78,688 | 35,649 | 32,934 | 30,618 |
| 12 mos ---- | 1,046,834 | 1,004,303 | 453,076 | 445,778 | 371,851 |

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.

Pittsburgh & West Virginia Ry. Co.

(1st Annual Report—For 9 Mos. End. Dec. 31 1917 (Not 1918))

Chairman W. H. Coverdale wrote in substance:

Organization.—This company was organized Jan. 29 1917, and on April 1 1917 assumed control of the property of the old Wabash Pittsburgh Terminal Ry. Co., in accordance with the plan of the reorganization committee (V. 193, p. 910; V. 194, p. 74, 258).

At the time of the organization of the company the valuation of road and equipment was placed at \$28,358,077. During the nine months period ended Dec. 31 1917 the net increase in investment in road and equipment was \$204,960, notably: Rehabilitation of road, \$10,322; part cost of five locomotives purchased, \$22,590; five passenger cars, \$15,443; strengthening concrete bridge, &c.

Results.—Total operating revenues were \$1,289,883, of which \$1,102,088 was derived from freight earnings, \$93,533 from passenger earnings and \$94,263 from other transportation and incidental operating revenues. Total operating expenses amounted to \$785,276. Railway tax accruals

were \$88,845, leaving total operating income of \$415,762. [As to dividends now being received from the Pittsburgh Terminal R.R. & Coal Co., at the rate of 6% p. a.—\$840,000—on its \$14,000,000 stock owned by the Pittsburgh & West Virginia Ry. Co., see foot-note to income account below. This subsidiary issues no reports and no statement of its earnings is available for publication.]

Dividends.—Par value of the common stock outstanding is \$30,500,000 and par value of pref. stock outstanding is \$9,100,000. During the nine months' period under review two quarterly dividends on the pref. stock were paid at the rate of 1½% each. Preferred dividends have now been paid regularly at rate of 6% p. a. from Sept. 1 1917 to Nov. 30 1918, both inclusive, and a further regular 1½% has been declared, payable March 1 1919.—Ed.]

Bonded Debt All Paid.—Various parcels of Pittsburgh were real estate taken over on April 1 1917. The existing mortgages thereon aggregated a total of \$850,517, all of which were paid during the nine months' period, leaving the company at Dec. 31 1917 free of bonded debt or long-term debt.

Federal Operation.—The President of the United States, through the Secretary of War and the Director-General of Railroads, assumed possession, control, operation and use of the property at 12 noon Dec. 28 1917, effective for accounting purposes as of midnight Dec. 31 1917.

INCOME ACCOUNTS FOR NINE MONTHS ENDED DEC. 31 1917.

| | P.&W.V.Ry. | W.S.B.R.R. | | P.&W.V.Ry. | W.S.B.R.R. |
|------------------------------------|-------------|------------|---------------|-------------|------------|
| Ry. oper. revs. | \$1,289,883 | \$617,535 | Gross income | \$1,077,678 | \$344,400 |
| Ry. oper. exp. | 785,276 | 337,267 | | | |
| Net rev. ry. op. | \$504,607 | \$280,268 | | | |
| Ry. tax accruals | 88,845 | 6,523 | | | |
| Total oper. inc. | \$415,761 | \$273,745 | | | |
| Rent from loco., cars, &c. | 25,009 | 65,568 | | | |
| Misc. rent inc. | 44,346 | 2,215 | | | |
| Misc. non-oper. physical prop. | 14,970 | 2,872 | | | |
| Div. from Pitts. Term. R.R. & Coal | \$120,000 | | | | |
| Income from fund. securities | 157,592 | | | | |
| Non-oper. inc. | \$661,916 | \$70,555 | | | |
| | | | Bal., surplus | \$760,254 | \$1248,961 |

y From this amount \$355,324 was appropriated for investment in physical property. x This initial semi-annual dividend of 3% [\$420,000] was paid Dec. 31 1917 on the \$14,000,000 stock owned by the Pittsburgh & West Virginia Ry. Co., in the Pittsburgh Terminal R.R. & Coal Co. from the earnings of that company for the first half of the calendar year 1917. A further dividend of the same amount was paid in June 1918 for the last half of 1917, while in August and November 1918 quarterly dividends at the same annual rate (6%) were paid from the earnings of the first and second quarters of the calendar year 1918.

CLASSIFIED TONNAGE FOR NINE MONTHS ENDING DEC. 31 1917.

| | P.&W.V.Ry. | W.S.B.R.R. | | P.&W.V.Ry. | W.S.B.R.R. |
|--------------------|------------|------------|--------------------|------------|------------|
| Agricult. products | 61,987 | 34,964 | Ores | 873,234 | 886,539 |
| Animals | 38,015 | 1,173 | Stone, sand, &c. | 82,804 | 102,843 |
| Bituminous coal | 1,354,139 | 2,489,422 | Forest products | 26,627 | 28,413 |
| Orig. on own line | 1,762,697 | 345,273 | Manufact. products | 568,845 | 538,902 |
| do other lines | 8,739 | 2,613 | Miscellaneous | 172,017 | 131,125 |
| | | | Total rev. tonnage | 4,952,107 | 4,561,269 |

TRAFFIC AND TRANSPORTATION STATISTICS.

| | | | | | |
|--------------------------------|-------------|------------|---------------------------------|-----------|----------|
| Total freight rev. | \$1,102,088 | \$590,601 | No. rev. pass. carr. | 469,373 | 21,062 |
| Rev. tons carried | 4,952,107 | 4,561,269 | No. pass. carr. 1 m. | 5,381,766 | 149,800 |
| Rev. ton-miles | 83,391,930 | 29,065,629 | Average amt. received per pass. | 19.330c. | 14.149c. |
| Average distance haul, one ton | 16.84 | 6.37 | Avg. rev. per pass. per mile | 1.738c. | 1.989c. |
| Avg. rev. per ton | 22.255c. | 12.948c. | Pass. rev. p. m. road | \$1,477 | \$131.58 |
| Av. rev. p. m. road | \$17,408 | \$26,098 | | | |
| Total pass. rev. | \$93,533 | \$2,980 | | | |

GENERAL BALANCE SHEET.

| | Dec. 31 '17. | Apr. 1 '17. | | Dec. 31 '17. | Apr. 1 '17. |
|-----------------------------------|--------------|-------------|--------------------------------------|--------------|-------------|
| Assets— | | | Liabilities— | | |
| Inv. in rd. & equip | 28,568,038 | 28,358,077 | Common stock | 30,500,000 | 30,500,000 |
| Misc. phys. prop. | 417,459 | 285,144 | Preferred stock | 9,100,000 | 9,100,000 |
| Invest. in affil. cos. | | | Real estate mgt. | | 850,517 |
| Stks.—Pitts. Ter. R.R. & Coal Co. | 4,039,000 | 4,039,000 | Traffic, &c., bal.ances payable | 96,716 | 49,413 |
| Bds.—Pitts. Ter. R.R. & Coal Co. | 3,800,000 | 3,800,000 | Accts. & wages pay. | 205,130 | 161,835 |
| Adv.—W.S.B.R.R. | 818,459 | 818,459 | Misc. accts. pay. | 4,320 | 7,447 |
| Notes—W.S.B.R.R. | 723,810 | 723,810 | Unv. mat'd unpaid | 136,545 | |
| Equip. Tr., series "B" | 4,810 | | Divs. mat'd int. accr. | | 12,341 |
| Stk.—P.&W.V.Ry. | | | Other cur't liab. | 320 | 243 |
| Other investments | 459,000 | 99,650 | Deferred liabilities | 28,105 | 37,418 |
| Cash | 854,966 | 100,997 | Tax liabilities | 13,315 | 18,517 |
| Special deposits | 141,068 | 4,941 | Accr. depr. equip. | 36,837 | |
| Bills receivable | | | Wax tax | 6,326 | |
| W. S. Belt R.R. | 75,000 | | Unadjusted credits | 126,467 | 39,604 |
| Traffic, &c., bal. | 128,357 | 49,902 | Add'ns to prop'ty, thr. inc. & surp. | 355,441 | |
| Balance from agts. and conductors | 51,610 | 23,847 | Profit & loss bal. | 404,929 | |
| Misc. accts. rec. | 674,619 | 2,329,001 | | | |
| Materials & supp. | 205,136 | 87,724 | | | |
| Int. & divs. receiv. | 28,833 | 6,228 | | | |
| Deferred assets | 128 | | | | |
| Unadjusted debts | 37,351 | 47,431 | | | |
| Total | \$1,014,652 | \$4,777,334 | Total | \$1,014,652 | \$4,777,334 |

—V. 108, p. 80.

Report for West Side Belt Railroad Co.

[Pittsburgh Terminal R.R. & Coal Co., whose entire \$14,000,000 capital stock is owned by the Pittsburgh & West Virginia Ry. Co., owns 98% or more of the \$1,089,000 stock of the West Side Belt R.R. and has invested in the company by way of advances and interest thereon sums aggregating \$3,432,993, while the P. & W. Va. Ry. itself owns the \$723,810 outstanding notes of the West Side Belt R.R. Co. and had advanced it sums aggregating \$818,459 as of Dec. 31 1917.—Ed.]

Organization.—The property was in the hands of a receiver until March 31 1917 and was on April 1 1917 restored to the owners. The investment in road and equipment April 1 1917 was \$5,767,511. During the nine months period ended Dec. 31 1917 the net increase in investment in road and equipment was \$1,631,559, notably rehabilitation of road, equipment, &c., \$39,151; 1,000 steel hopper cars, \$1,639,374. [5249,174 of the above was paid in cash and equipment trust certificates, series "B," issued for the balance and also for three locomotives. The locomotives had not been received by Dec. 31 1917, the purchase price being carried as a special deposit with the Fidelity Trust Co. of Philadelphia at that time (V. 104, p. 1265), less credit from sale of three locomotives, \$47,045.]

Results.—Total operating revenues were \$617,535, of which \$500,601 was derived from freight earnings, \$2,980 from passenger earnings and \$23,954 from other transportation and incidental operating revenues. Total operating expenses amounted to \$337,267, railway tax accruals were \$6,523, leaving total operating income of \$273,744.

Funded Debt.—The long-term debt at Dec. 31 1917 aggregated \$7,502,265 as follows: 1st Mtge. bonds, \$379,000; Equip. Trust Certs., series "A," \$723,000; "B," \$1,425,000; \$2,148,000; advances from Pittsburgh Terminal R.R. & Coal Co., \$2,110,497; interest on advances, \$1,322,600; notes held by and advances from Pittsburgh & West Virginia Ry. Co., \$1,542,268.

Par value of capital stock outstanding, \$1,089,000, all common.

The long term debt of the company was reduced during the period by payments of Equipment Trust Certificates, series "A," \$14,000, and Equipment Trust Certificates, series "B," \$75,000.

Federal Operation.—The President of the United States, through the Secretary of War and Director-General of Railroads, assumed possession, control, operation and use of the property at 12 M. Dec. 28 1917, effective for accounting purposes as of midnight Dec. 31 1917. Inasmuch as your property was in the hands of a receiver for practically the entire three-year period, it will require special consideration to determine the amount of the annual compensation.

GENERAL BALANCE SHEET.

| Assets— | Dec. 31 '17. | Apr. 1 '17. | Liabilities— | Dec. 31 '17. | Apr. 1 '17. |
|------------------------------------|--------------|-------------|----------------------|---------------|---------------|
| Inv. in rd. equip. | 7,399,070 | 5,767,511 | Common stock | 1,080,000 | 1,080,000 |
| Inv. in affil. cos. | 192 | 2 | First M. bonds | 379,000 | 379,000 |
| Cash | 303,129 | 254,827 | Equip. tr. "A" | 723,000 | 767,000 |
| Special deposits | 186,473 | 3,947 | Series "B" | 1,425,000 | — |
| Traffic, &c., bal. | 41,177 | 26,492 | Due to affil. cos. | — | — |
| Net bal. rec. from agents & condue | 19,567 | 19,339 | Notes—P. & W. V. Ry | 723,810 | 723,810 |
| Miscell. accts. rec. | 43,768 | 49,606 | Adv.—P. & W. V. Ry | 818,459 | 818,459 |
| Materials & supp. | — | 25,846 | P. Ter. RR. & Coal | 2,110,497 | 2,110,497 |
| Insur. premiums paid in advance | 1,630 | 864 | do Interest | 1,322,500 | 1,322,500 |
| Disct. on equip. tr. | — | — | Loans & bills pay. | 75,000 | — |
| Series "A" | 25,427 | 27,559 | Accts. & wages pay | 111,465 | 48,031 |
| Series "B" | 44,867 | — | Funded debt mat. | — | — |
| Freight claims paid in suspense | 1,117 | 0,574 | tured unpaid | 73,000 | — |
| Other unadj. debits | 41,665 | 2,971 | Unmat. int. acor. | 34,674 | 3,173 |
| | | | Miscellaneous | 742 | 5,232 |
| | | | Deferred liabilities | 6,274 | 7,000 |
| | | | Tax liability | 7,777 | 1,800 |
| | | | Accr. deprec. equip. | 50,498 | — |
| | | | Tr. unadj. credits | 9,524 | 27,146 |
| | | | Add'n to inc. income | — | — |
| | | | and surplus | 621,202 | 401,525 |
| | | | P. & L. bal. | deb 1,468,339 | deb 1,509,811 |
| Total | 8,106,081 | 6,185,369 | Total | 8,106,081 | 6,185,369 |

—V. 108, p. 80.

Hudson Companies, New York.

(Report for the Fiscal Year ending Dec. 31 1918.)

President W. G. Oakman on Jan. 14 1919 wrote in subst.: The payment of the notes due Aug. 1 1918, in accordance with the plan presented by the board of directors and the distribution to the pref. stockholders about to be made of the stock of Greeley-Hudson Securities Corp., will reduce the status of the Hudson Companies to that of a holding company owning preferred and common stocks of the Hudson & Manhattan R.R. Co., which is regarded as of greater value when held as a majority control of that company than if distributed.

The reduction in the par value of the pref. stock to \$4,000,000, the common stock being canceled, in accordance with the provisions of the plan, will be effected without delay (see plan, V. 108, p. 78).

BALANCE SHEET DEC. 31.

| Assets— | 1918. | 1917. | Liabilities— | 1918. | 1917. |
|---------------------------------|------------|------------|---|------------|------------|
| H. & M. R.R. (par) | — | — | Preferred stock | 16,000,000 | 16,000,000 |
| 1st mtge. scrip. | 130 | 130 | Common stock | 5,000,000 | 5,000,000 |
| Preferred stock | 2,307,014 | 2,307,014 | 5% gold notes due Aug. 1 1918 | — | 1,500,000 |
| Common stock | 25,171,209 | 25,171,209 | Accrued interest | — | 35,217 |
| Gr. Sq. Realty Co. (par) bonds | 30,000 | — | Subscrip. rec'ts of Gr. H. Sec. Corp. | — | 230,750 |
| x Gr. H. Sec. Corp. | — | 1,459,500 | Corp. 6% notes | — | — |
| Gr. H. Sec. Corp. stock | 1,000,000 | 1,000,000 | Subscrip. to Gr. H. Sec. Corp. 6% notes | — | 1,228,750 |
| Cash | 14,552 | 31,038 | Acc'ts payable | 51 | — |
| Suspense account | 500 | 500 | Balance, tentative surplus, on basis of par of securities owned | 7,524,329 | 7,539,992 |
| Accrued interest | 375 | 36,488 | | | |
| Accts. receivable | — | 481 | | | |
| Gold notes due Aug. 1918 purch. | — | 299,000 | | | |
| Sub. acct. contra. | — | 1,228,750 | | | |
| Total | 28,524,380 | 31,534,709 | Total | 28,524,380 | 31,534,709 |

GREELEY SQUARE REALTY CO.

| | |
|---------------------------------|--------------|
| Assets (Total, \$12,329,174) | |
| Property account | \$11,675,280 |
| Agreement Gr. H. Sec. Corp. | 462,000 |
| Cash | 114,720 |
| U. S. 4 1/4% Liberty bonds | 125,000 |
| Miscell. accounts receivable | 2,174 |
| Greeley-Hudson Sec. Corp. | — |
| 6% notes, par val. \$50,000 | 50,000 |
| Stk., p. v. \$25,000, all in tr | — |

GREELEY-HUDSON SECURITIES

| | |
|---|-------------|
| Assets (Total, \$4,532,877) | |
| Gr. Sq. Rlty. Co. | — |
| Prof. stk. par v. \$1,000,000 | — |
| Com. stk. do 1,000,000 | — |
| 1st Mtge. bonds \$4,462,000 | \$4,462,000 |
| Sub. int. in M. held by M. L. I. Co. | 250,000 |
| Cash | 19,239 |
| Accrued int. receivable | 6,250 |
| Acrr. int. rec. on Gr. Sq. Rlty. Co. 1st M. bonds | 45,338 |

BALANCE SHEET DEC. 31 1918.

| | |
|--|-------------|
| Liabilities (Total, \$12,420,174) | |
| Preferred stock | \$1,000,000 |
| Common stock | 1,000,000 |
| Gr. Sq. Realty Co. 5% bonds | 4,250,000 |
| Mtge. pay. (M. L. I. Co.) | 5,615,000 |
| Note pay. secured by 111,000 Liberty bonds | 100,000 |
| Accrued interest payable | 195,706 |
| Res. for income taxes est. | 10,200 |
| Surplus account | 258,178 |

CORP. BAL. SHEET DEC. 31 1918.

| | |
|---|-------------|
| Liabilities (Total, \$4,532,877) | |
| Capital stock | \$2,000,000 |
| 5% sinking fund gold notes | 1,920,000 |
| Agreement Aug. 1 1917 with Gr. Sq. Realty Co. | 462,000 |
| Int. acor. on a. f. gold notes | 48,000 |
| Surplus account | 102,877 |

—V. 108, p. 78.

Chicago City & Connecting Railways Collateral Trust.

(Financial Report of January 1919.)

The committee representing the holders of the preferred and common participation certificates, in a notice calling the annual meeting of certificate holders for Feb. 4, says:

Right to Vote.—Under the provisions of Sec. 8, Art. VIII of the trust agreement, the right to vote at the meeting of holders of Participation Certificates to be held Feb. 4, is vested exclusively in the holders of preferred participation shares (owing, it is supposed, to failure to pay the dividend thereon—Ed.).

Heavy Wage Increase Ordered by War Labor Board.—Last May the employees engaged in conducting transportation upon the street railways, the securities of which are held in trust for your benefit, demanded an increase of 15 cents per hour to meet the increased cost of living. The management refused the demand on the ground that no increase could be paid on the basis of a 5-cent fare, having regard to the other obligations of the companies. The contract with these employees was entered into June 1 1917, and ran for a three-year period—until June 1 1920.

The employees then appealed to the National War Labor Board, which handed down an award, effective Aug. 1 1918, increasing the trammens' wages from 9 cents to 14 cents an hour. The award involved a total wage increase of approximately \$3,700,000 per year.

Necessity for Higher Fares.—The War Labor Board declared it had no jurisdiction as to rates of fare, but stated as a part of its award: "The showing made by the company to us clearly discloses that in order to enable it to render adequate service the fares which it is permitted to charge should be substantially increased."

In addition to the increase in wages, the companies were obliged to meet a heavy increase in expenses due to the increased cost of operating material and supplies. This situation was promptly called to the attention of the City Council, which at the first meeting held thereafter declined to take any action.

The companies immediately filed a petition with the P. U. Commission of Illinois, asking that the present 5-cent fare be increased to 7 cents, and the hearing on this petition is now in progress.

Result, No Dividend Distribution.—As a result of five months' operation under the increased wages, the companies were all obliged to pass their December dividends, and it therefore became impossible for your committee to direct a distribution on account of your participation certificates.

New Traction Ordinance Rejected.—In our last report we stated that the local transportation committee of the City Council was endeavoring to work out a new traction ordinance. After several months of negotiation, the representatives of the surface and elevated lines, in connection with representatives of the city, worked out an ordinance providing for an average rate of return to the companies of 6.35% on their purchase price, and for home rule and regulation by a local utility commission. This ordinance, however, was rejected by the city.

Trustee Plan Also Defeated at Referendum.—The City Council then drafted an ordinance under the so-called trustee plan. This ordinance allowed the companies an average rate of less than 6% on their purchase price, and provided that the property should be turned over to a new corporation to be controlled by a board of trustees, selected jointly by the companies and

the city—such trustees to furnish service at cost, including the agreed rate of return on the investment, and they were given power to adjust fares to meet the cost (V. 107, p. 500, 603, 695, 802).

This ordinance was passed by the City Council, was vetoed by the Mayor, passed over the Mayor's veto, and submitted to a referendum vote at the election held Nov. 5 last, and was defeated.

The adverse vote may be traced to a number of dissatisfied groups. To (a) those favoring municipal ownership and operation; (b) those opposed to municipal ownership and operation; (c) those desiring to keep the traction question a live political issue; (d) the ultimate consumer, who was led by the most flagrant misstatements to believe that unreasonable and exorbitant charges would be forced upon him.

The ordinance never had the willing support of your committee, as it proposed the taking of private property for public use, omitting the constitutional technicality of paying for it. Such return as it was proposed to permit the security holders to receive from the property built with their funds was wholly inadequate, being less than current interest rates for well-secured loans.

The matter of adequate rates is now pending determination before the State Utilities Commission and will be vigorously pressed.

Outlook.—It is not thought to be possible that a situation country-wide in extent will be solved upon some just basis. Every community is vitally interested in the continuation of good service and the maintenance of a fair credit for the operating agencies, without which service must deteriorate. Your committee will continue to press for such a solution.—V. 108, p. 77.

Brooklyn Rapid Transit Co.

(First Report by Receiver Garrison, Presented Jan. 15 1919.)

Receiver Lindley M. Garrison on Jan. 16 presented a preliminary report to Judge Julius Mayer, in the Federal Court, Manhattan, where argument was heard on making the receivership permanent. [See a following page—Ed.]

The report, which fills 30 printed pages with 32 schedules attached, giving details on the company's financial affairs, shows in brief (subject to final revision):

N. Y. Municipal Ry. Corp.—Expenditures Under City Contracts.—Under the contracts with the city the N. Y. Municipal Railway Corporation has supplied the contribution of \$13,500,000 required to be made in connection with the construction of the three city-owned rapid transit lines, viz.: (a) the Broadway-4th Ave. Line, including the lines in Manhattan and extensions to Coney Island with branches, &c.; (b) Culver Line to Coney Island; (c) line from 6th Ave., Manhattan, via 14th and East River tube, to North 7th St., Brooklyn. It has also supplied the Canal St. connection, \$1,173,192, and has expended approximately \$46,000,000 in the equipment of the city railroads, and in additions, extensions and reconstruction of existing railroads, pursuant to the terms of the contracts with the city.

There are yet to be furnished and supplied by the New York Municipal Railway Corporation the following things, which it is estimated will cost approximately \$10,000,000, viz.:

Completion of equipment of city railroads for initial operation (includes 100 additional cars not yet delivered) \$5,500,000

Completion of additional tracks on extensions of existing railroads 2,500,000

Reconstruction of existing railroads (includes yard at Coney Island and 30th St. inspection shed if not furnished by city) 2,000,000

In respect of the above, obligations outstanding on account of work now under way or contracted for will call for approximately \$5,000,000, which will be payable at monthly intervals within the next ten months in amounts of approximately \$500,000 per month.

Included in the above total of \$10,000,000 are items aggregating approximately \$3,000,000, the expenditure of which will probably not be required until after July 1 1920.

The foregoing items are exclusive of taxes, discount and interest during construction, the amount of which is chargeable to cost under the subway contracts, but cannot be determined definitely in advance. Neither do the figures include possible purchases of real estate or abutting property owners' damages on account of elevated railroad obstruction.

Need of 400 or 500 New Steel Cars at \$20,000 Each.—Owing to the increasing volume of travel and the desire both on the part of the city and the company to substitute steel cars for wooden cars operated in subways provision should be made as soon as possible for 400 or 500 steel motor cars, to cost approximately \$20,000 each.

Lack of Cash.—The chief difficulty of the Brooklyn Rapid Transit Co. at present is lack of cash. Dividends on stocks of companies owned have been reduced or entirely suspended, the constituent companies are in arrears in payment of interest on their certificates of indebtedness, and the New York Municipal Railway Corporation has failed to pay the interest due Jan. 1 last on its bonds, most of which are owned by the Brooklyn Rapid Transit Co.

Furthermore, while the Brooklyn Rapid Transit Co. has been financing for a great many years, the requirements for capital expenditures on the part of its constituent companies, taking the obligations of those companies therefore, it has itself sold no securities (except for the benefit of the New York Municipal Railway Corporation in the subway contracts with the city) for a period of about ten years, and these capital expenditures, representing a great many millions of dollars, have been met out of current cash, or out of moneys temporarily borrowed either from banks and trust companies or from constituent companies.

Unfinished Work to be Done by City.—On behalf of the city the following work remains to be done by it:

1. Four-track subway in 7th Ave. from 42d St. to 59th St. (promised to be completed spring of 1919).

2 & 3. Two-track subway in 59th and 60th Streets, from 7th to Lexington Avenues. (Estimated time of completion, April or May 1919), with switching facilities (not contracted for).

4. Two-track tunnel and elevated structure, Lexington Ave. in Manhattan to Bridge Plaza in Borough of Queens. (Estimated time of completion July or August 1919).

5. Two-track tunnel from Whitehall St. in Manhattan to Willoughby St. and Flatbush Ave. in Brooklyn. (Estimated time of completion Oct. 1919.)

6. Two-track subway, from Fulton St. and Ashland Pl., via Flatbush Ave. to a point of connection with the Brighton Beach Line in Brooklyn. (Estimated time of completion, Sept. or Oct. 1919.)

7. Three-track elevated line in Brooklyn, from 37th St. and 10th Ave. to a point near Coney Island. (Between 37th St. and 10th Ave. to Kings Highway will probably be ready for operation during January or early in February from Kings Highway to Ave. X by April or May 1919, and the remainder from Ave. X to Coney Island late in the year 1919 or early in 1920.)

8. Two-track subway, tunnel and elevated line, known as 14th St. Eastern Line, from 6th Ave. and 14th St., Manhattan, to East New York, Brooklyn. (Estimated time of completion, January 1921.)

9. Two-track subway, Nassau St., Park Row to Montague St. tunnels.

10 to 14. Switching cross-over, shops, lengthening platforms, &c.

Bad Effect of Delay in Completion of City's Part of Contract.—The effect of the delay on the part of the city in completing its part of the contract, has been to throw an unanticipated amount of traffic over the one subway outlet in the Borough of Manhattan, namely, Canal St. and Centre St. loop, and over connecting lines in Brooklyn, greatly retarding efficient operation and causing great congestion and other disturbances, resulting in a situation both to the satisfactory operation of the road and its financial return to the city.

Altogether there remain unfinished 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct, and which the company agreed to equip and operate.

The lines to be constructed were planned to be operated as a unified system with the idea of giving real rapid transit to different sections of Brooklyn and Queens, and affording ample distributing facilities in Manhattan. These objects have been only partially attained. No tunnel under the river is yet ready for operation; the Broadway subway is in operation only between Whitehall St. and Times Square; the subway connection with the Brighton Beach line is incomplete, and construction of the Culver extension of the 4th Ave. subway is still under way.

If the city had completed its work on time, passengers could be carried more expeditiously and by shorter routes to different parts of Manhattan, and vice versa, and [surface and elevated] lines at present greatly congested would be relieved, greatly to the benefit of the traveling public and the financial returns of both the operating company and the city.

N. Y. Consolidated RR.—This subsidiary of the B. R. T. owns rapid transit lines aggregating 141½ miles single track—elevated or depressed—of which 68 miles are constructed on private rights-of-way and 74 miles

over city streets; and 68 miles leased (through its subsidiary, the New York Municipal Railway Corporation) from the City of New York—all electrically equipped, with the necessary stations, signals and interlocking plants. It therefore includes 209 1/2 miles of the 757 miles of single track in the B. R. T. system, the other 547 1/2 miles being surface lines.

The total income of the N. Y. Consolidated RR. for the year ending June 30 1918, after all charges, was \$1,315,251. For the first five months of the present fiscal year (i. e., since June 30 1918) the net corporate income was \$81,784. Owing to increased cost of operation, higher taxes and greater fixed charges (rental to N. Y. Municipal Ry. Corp. on account of new parts in operation), the net income for these five months was \$919,384 less than for the corresponding months of the preceding year.

The result of the accounting with the city from the beginning of "temporary operation" on Aug. 4 1913 to Nov. 30 1918 indicates that the unified system has earned during that period over and above all operating expenses, taxes, rentals, depreciation and its first preferential of \$3,500,000 per year, the sum of \$2,604,146, which sum is applicable to the lessee's second preferential of interest at the rate of 6% per annum on its new investment under the subway contracts. This balance was insufficient by the sum of \$2,077,428 to meet during the entire period the second preferential to the extent that properties covered by the new investment have been placed in operation. The deficiency, however, under the terms of the subway contracts is chargeable against future earnings.

New York Municipal Railway Corporation.—This subsidiary is at present engaged only in construction work arising out of contracts with the city. The proceeds of the sale of \$60,000,000 of its bonds, authorized for construction purposes, have become exhausted, and its rentals have partly been used for construction and have not been paid in full by the New York Consolidated RR. Co. For this reason the New York Municipal was unable on Jan. 1 last to pay the interest and sinking fund on its outstanding bonds (all of which, with the exception of \$2,265,000, are owned by the B. R. T. and pledged as security for its 7% notes).

Increased Costs of Labor, Material and Supplies.—The companies have suffered greatly from these causes. Taking November 1918 as a basis for the entire year, the increase for the present fiscal year, as compared with 1916, the report states, would be:

| | 1919 | 1916 | Increase. |
|-----------|--------------|--------------|-------------|
| For labor | \$15,498,229 | \$11,324,998 | \$4,173,231 |
| For fuel | 3,100,874 | 1,422,806 | 1,778,068 |

Marked increase in the cost of material is also noted. Because of these higher costs, the system for the five months ending Nov. 30 1918 earned only \$318,729 over all charges, whereas in the corresponding period of 1917 it earned \$2,395,750, a falling off of \$2,077,021 or 86.70%, compared with the same months in 1917.

Financial Requirements.—The financial requirements for the immediate future for the three receivership companies are given as follows:

(1) **New York Municipal Railway Corporation.**

For construction and equipment work now under way pursuant to city contracts, and payable at intervals in the next ten months \$5,000,000
Interest chargeable to construction to Jan. 1 1919, and unpaid \$809,500
Sinking fund due Jan. 1 1919 190,500

(2) **Brooklyn Rapid Transit Co.**

Bills payable to banks and trust companies \$3,350,000
Additions to power facilities (mostly under contract and payable within the next six months) 1,453,000

Most of this work is being done by the B. R. T. as agent for the Brooklyn Heights RR. Co., and the cost will eventually be repaid by the latter company, but the facilities are needed to enable the B. R. T. Co. to carry out its contract for furnishing power.

Purchase of 50 trailer cars, with appurtenances, as agent for surface railroad companies 417,000
Conversion of surface cars for trailer operation, as agent for surface railroad companies 200,000

Replacement of storage and dock facilities required by Government's requisition of existing facilities (partly chargeable to constituent companies), about 50,000
Interest on 7% notes due Jan. 1 1919 and unpaid 2,020,725
Principal of 5% notes due July 1 1918 505,000

(3) **New York Consolidated Railroad Co.**

Interest due Feb. 1 1919 on underlying bonds \$540,000

The above estimates do not include provision for inter-company liabilities (except in the case of N. Y. Municipal interest chargeable to construction), nor do they include unpaid taxes for the latter half of 1918 due from the companies' part of which is in litigation.

The financial requirements for the more remote future are as follows:
(1) New York Municipal Railway Corp.: For construction and equip., obligations for initial operation payable after Nov. 1 '19 \$5,000,000 (Exclusive of interest during construction, &c.)

(2) Brooklyn Rapid Transit Co.: Additions to power facilities (mostly under contract and payable within last 6 mos. of 1919) \$1,208,000 (Most of this work is being done by the B. R. T. as agent for the Brooklyn Heights RR. Co., and the cost will eventually be repaid by the latter company.)

Malbone Street Accident.—On Nov. 1 1918 a deplorable accident occurred on the Brighton Beach line at Malbone St., resulting in 94 deaths and 203 persons injured. Prior to my appointment, settlements had been made in twelve death cases and 102 personal injury cases, at an aggregate cost of about \$138,000. While only an approximation can be given of the amount of damages still accruing, the sum will probably not be less than \$1,100,000. Provision will have to be made for raising money to meet these claims if they are to be paid.

Wages.—The number of employees of the various companies is given as 13,800. The standard of wages of motormen and conductors is given as follows: (1) Conductors and motormen on surface lines, from 41 to 49 cents an hour. (2) Motormen on rapid transit lines, from 50 to 62 1/2 cents an hour. (3) Conductors on rapid transit lines, from 43 to 46 cents an hour. (4) Guards on rapid transit lines, from 39 to 41 cents an hour.

The total salaries paid by all the companies in the hands of the receiver to executive officers, chief and electrical engineers, etc., aggregate \$197,700 and to counsel and other attorneys \$123,300 annually.

INCOME STATEMENT OF B. R. T. FOR FIVE MOS. END. NOV. 30.

| | 1918. | 1917. | Inc. or Dec. |
|---|-------------|-------------|--------------|
| Revenue— | | | |
| Power—B. R. T. System | \$2,080,644 | \$1,566,618 | +\$514,026 |
| Maint. of way & struc. & equip. | | | |
| B. R. T. System—5% on cost | 2,615,895 | 2,453,504 | +162,390 |
| Miscellaneous revenue | 10,800 | 211,693 | —200,893 |
| Int. on certifs. of indebt. of sub. cos. | 969,406 | 1,197,022 | —227,616 |
| Int. on guaranty fund | 78,187 | 78,187 | — |
| Int. on N. Y. M. Ry. Corp. 1st M. bds. | 1,202,513 | — | +1,202,513 |
| Miscellaneous | 34,867 | 32,683 | +2,184 |
| Interest from free investments | 21,875 | 21,875 | — |
| Int. on equity in B. C. R. R. Co. constr. | 134,512 | 134,512 | — |
| Loans to affiliated companies, &c. | 12,467 | 30,414 | —17,947 |
| Dividend on Nassau E. RR. pref. stock | 106,573 | 106,573 | — |
| N. Y. Cons. RR. pref. & com. stock | 379,514 | 759,029 | —379,515 |
| Other subsidiary companies stock | 1,700 | 1,343 | +357 |
| Brooklyn Heights RR. Co. profits | | 350,790 | —350,790 |

| | | | |
|-------------------------------------|-------------|-------------|------------|
| Total revenue | \$7,649,232 | \$6,944,222 | +\$705,010 |
| Maint. and oper. of power plant | \$1,630,673 | \$1,127,387 | +\$503,286 |
| Maint. of way & structure & equip't | 2,495,193 | 2,333,500 | +161,693 |
| General expenses | 85,503 | 89,178 | —3,674 |

| | | | |
|--------------------------|-------------|-------------|------------|
| Total operating expenses | \$4,211,370 | \$3,550,065 | +\$661,305 |
| Net revenue | \$3,437,862 | \$3,394,157 | +\$43,705 |

| | | | |
|--------------------------------------|-----------|-----------|------------|
| Deduct—Federal taxes | \$105,681 | \$83,943 | +\$21,738 |
| Other taxes | 138,704 | 114,239 | +24,465 |
| Int. on First Mtge. 5% bonds | \$145,729 | \$145,729 | — |
| Int. on First Ref. G. M. 4% bonds | 86,667 | 87,000 | —333 |
| Int. on Three-Year 7% Gold Notes | 1,680,770 | — | +1,680,770 |
| Int. on Six-Year 5% Gold Notes | 3,167 | — | +3,167 |
| Int. on Loans—Banks and Trust Cos. | 88,142 | 82,410 | +5,732 |
| Int. on Loans—Constituent Cos. | 137,016 | 177,215 | —40,199 |
| Other interest | 436 | 24 | +412 |
| Interest on certifs. of indebtedness | 57,159 | 421,265 | —364,106 |

| | | | |
|-------------------------|-------------|-------------|--------------|
| Total income deductions | \$2,441,471 | \$1,111,824 | +\$1,329,647 |
| Surplus | \$996,391 | \$2,282,333 | —\$1,285,942 |

COMPARATIVE STATEMENT OF EARNINGS OF ENTIRE SYSTEM FOR FIVE MONTHS ENDING NOVEMBER 30.

| | 1918. | 1917. | Inc. (+) or Dec. (—). | % |
|--|------------|------------|-----------------------|-------|
| Total revenue from transport'n. | 13,025,998 | 12,792,001 | +233,997 | 1.83 |
| Other oper. revs. (advertis'g. &c.) | 266,050 | 281,658 | —15,599 | 5.54 |
| Street railway oper. revenues | 13,292,057 | 13,073,659 | +218,399 | 1.67 |
| Operating Expenses— | | | | |
| Maintenance of way & structure | 935,975 | 1,065,414 | —129,439 | 12.15 |
| Maintenance of equipment | 1,225,215 | 1,128,453 | +96,762 | 8.57 |
| Operation of power plant | 1,488,489 | 972,845 | +515,644 | 53.00 |
| Oper. of cars, trainmen's wages | 2,651,508 | 2,391,000 | +260,508 | 10.90 |
| Oper. of cars, other expenses | 1,176,450 | 880,496 | +295,954 | 33.61 |
| Damages | 458,425 | 261,830 | +196,595 | 75.08 |
| Legal expense in connection with damages | 91,870 | 90,754 | +1,116 | 1.23 |
| General law expenses | 25,361 | 27,526 | —2,165 | 7.86 |
| Other general expenses | 404,764 | 342,221 | +62,543 | 18.28 |
| Freight expenses | 118,554 | 121,342 | —2,788 | 2.30 |
| American Ry. Traffic Co., expen. | 315 | 224 | +92 | 40.93 |

| | | | | |
|-----------------------------------|-----------|-----------|------------|-------|
| Total operating expenses | 8,576,927 | 7,282,104 | +1,294,823 | 17.78 |
| Net revenue from operation | 4,715,131 | 5,791,555 | —1,076,424 | 18.59 |
| Taxes accrued on oper. properties | 1,102,879 | 976,094 | +126,785 | 12.99 |

| | | | | |
|----------------------------|-----------|-----------|------------|-------|
| Operating income | 3,612,251 | 4,815,460 | —1,203,209 | 24.99 |
| Net non-operating revenues | 179,704 | 175,205 | +4,499 | 2.57 |

| | | | | |
|------------------------------------|-----------|-----------|------------|-------|
| Gross income | 3,791,955 | 4,990,665 | —1,198,710 | 24.02 |
| Deductions— | | | | |
| Interest deductions | 1,702,561 | 1,231,000 | +471,561 | 38.31 |
| Rent, lease of oth. road & equip't | 1,760,876 | 1,356,313 | +404,563 | 29.83 |
| Other rent deductions | 8,152 | 5,965 | +2,187 | 36.66 |
| Sinking fund accruals | 274 | 274 | — | — |
| Amortization | 1,362 | 1,362 | — | — |

| | | | | |
|-----------------------|------------|------------|------------|-------|
| Total deductions | 3,473,226 | 2,594,915 | +878,311 | 83.85 |
| Balance, surplus | 318,729 | 2,395,751 | —2,077,022 | 86.70 |
| Car mileage, surface | 19,121,633 | 24,362,453 | —5,240,820 | 21.51 |
| Car mileage, elevated | 20,224,353 | 17,939,900 | +2,284,453 | 12.73 |
| Car mileage, freight | 180,734 | 240,724 | —59,990 | 24.92 |
| Total car mileage | 39,526,720 | 42,543,077 | —3,016,357 | 7.09 |

| | 1918. | 1917. | Increase. |
|--|---------------|-------------|-----------|
| *Incl. current charge for int. on N. Y. Munic. Ry. Corp.'s prop'ty placed in op. | \$792,893,221 | \$1,098,828 | \$694,250 |
| Also reservation acct. of lines placed in operation not yet so declared by Chief Eng. of P. S. Comm'n. | 305,935 | — | — |

Armour & Company.

(Report for Fiscal Year ending Nov. 2 1918.)

The report of President J. Ogden Armour, together with the income account and balance sheet for the late fiscal year, will be found on a subsequent page.

Attention is called to the fact that food prices were so burdensome during the past fiscal year that profit margins were almost wiped out and despite a record volume of business—\$861,000,000 at home and abroad—earnings were much less than the sum fixed by the Food Administration as being fair and proper.

The net income of \$15,416,973, represents a return of 14.7% on common stock, after making provision for dividends on preferred stock. Excepting \$2,000,000 which constituted the dividend paid to common stockholders, the year's earnings were reinvested in the business.

On the average net capital invested in all lines, the profits represented a return of 9%. The income from the meat food business—limited by the Government to 9%—fell far below that figure to about half what was authorized. The net profit on total volume of business including everything sold by the firm, amounted to 1.8 cents on each dollar of sales.

In explanation of high prices, Mr. Armour stated that his firm paid out to live stock producers \$100,000,000 more than the same weight would have cost in 1917. His complete statement is given on a following page.

INCOME ACCOUNT.

| Year ending— | Nov. 2 '18. | Oct. 27 '17. | Oct. 28 '16. | Oct. 30 '15. |
|---------------------------------------|----------------|----------------|----------------|-----------------|
| Gross business (over) | \$861,000,000 | \$775,000,000 | \$525,000,000 | \$425,000,000 |
| Net profits on manufactures and sales | | | | 15,653,972 |
| Net from allied cos. &c. | 26,123,611 | 30,628,156 | 27,162,164 | 2,319,628 |
| Miscellaneous | | | | 75,194 |
| Total net income | 26,123,611 | 30,628,156 | 27,162,164 | 18,048,694 |
| Expenditures— | | | | |
| Int. on borrowed money | 7,178,224 | 3,509,055 | 1,925,425 | 2,608,069 |
| Interest on bonds | 2,286,986 | 2,240,422 | 1,899,783 | 1,346,361 |
| Interest on debentures | 1,203,563 | — | — | — |
| Pension fund | 212,000 | 208,000 | — | — |
| Admin. expenses | See "x" | 2,072,549 | 1,980,602 | 1,745,192 |
| Taxes, insurance, &c. | 1,512,566 | 1,366,354 | 1,349,132 | — |
| Common dividends | (2%) 2,000,000 | (2%) 2,000,000 | (2%) 2,000,000 | (10%) 2,000,000 |
| Surplus for the years | 13,247,838 | 19,085,563 | 18,100,000 | 9,000,000 |

x After deducting all expenses incidental to operations, including those for administrative expense, taxes, insurance, repairs, depreciation, and an estimated reserve for Federal income and excess profits taxes, but not including interest on bonds and borrowed money.

BALANCE SHEET.

| | Nov. 2 '18. | Oct. 27 '17. | | Nov. 2 '18. | Oct. 27 '17. |
|---------------------|-------------|--------------|--------------------------|-------------|--------------|
| Assets— | | | Liabilities— | | |
| Land, buildings | | | Common stock | 100,000,000 | 100,000,000 |
| mach'y, &c. | 70,734,592 | 60,545,595 | Preferred stock | 3,725,400 | — |
| Refrig. & oth. cars | 5,950,875 | 9,143,694 | Debentures | 56,274,600 | — |
| Inv. in allied cos. | 43,061,671 | 33,812,355 | Bonds | 30,000,000 | 50,000,000 |
| Misc. mark. inv. | 150,380,068 | 101,622,878 | Bills payable | 90,136,091 | 83,464,000 |
| Mat'ls. & supp. | 14,205,873 | 11,243,754 | Accts. payable | 25,442,099 | 18,009,210 |
| Receivables | 9,553,435 | 8,104,386 | Res'v. for bond interest | 2,541,460 | 909,246 |
| Accts. receivable | 81,009,638 | 75,496,202 | Res. for income taxes | 6,800,000 | 5,635,000 |
| Cash | 24,751,773 | 13,900,271 | Profit and loss | 69,366,799 | 56,126,679 |
| Car trm. agrem't | 4,148,410 | — | | | |
| Total | 404,286,360 | 314,174,136 | Total | 404,286,360 | 314,174,136 |

—V. 107, p. 2190.

Childs Company, New York.

(Report for Fiscal Year ending Nov. 30 1918.)

CHILDS CO. (PROPER) INCOME ACCOUNT FOR YEARS END. NOV. 30.

| | 1917-18. | 1916-17. | 1915-16. | 1914-15. |
|---------------------------|-------------------------|-------------|-------------|-----------|
| Gross profits | \$415,109 | \$1,272,657 | \$1,075,490 | \$778,459 |
| Preferred dividends (7%) | 307,090 | 307,090 | 307,090 | 307,090 |
| Common dividends (3 1/4%) | 139,998 (6 1/4) 259,991 | (4) 150,997 | — | — |
| Surplus for year | def. \$31,979 | \$705,576 | \$608,403 | \$471,369 |

CONSOL. INCOME ACCOUNT FOR YEAR ENDING NOV. 30 1918.

| | 1917-18. | 1916-17. | 1915-16. | 1914-15. |
|------------------|-----------|-------------|--------------------|-------------|
| Gross profits | \$560,125 | \$1,349,795 | \$1,808,053 | \$2,134,718 |
| Dividends paid | 447,350 | 567,395 | Reserve account | 80,719 |
| Balance, surplus | 118,744 | 772,400 | Depreciation acct. | 385,381 |
| Previous surplus | 1,690,209 | 1,362,318 | Total surplus | \$1,342,853 |

BALANCE SHEETS NOVEMBER 30.

—Childs Co. & Sub. Cos.— Childs Co. Prop. (Exc. Sub.)

| | 1918. | 1917. | 1918. | 1917. |
|--|---------------------|---------------------|---------------------|---------------------|
| Assets— | | | | |
| Establishments, plants, leaseholds, &c. | \$9,018,843 | \$9,148,789 | \$7,799,137 | \$7,870,365 |
| Reserve fund (real estate and cash on deposit) | 862,252 | 781,533 | 862,252 | 781,533 |
| U. S. Liberty bonds | — | 80,440 | — | 80,440 |
| Cash on hand & in banks | 1,010,520 | 1,347,352 | 768,354 | 944,993 |
| Stocks owned | 157,240 | 101,238 | 837,840 | 781,338 |
| Notes receivable, open accounts, &c. | 337,636 | 244,881 | 420,636 | 433,200 |
| Govt. State & Ry. bds. | 208,878 | — | 208,878 | — |
| Merchandise inventory | 209,459 | 199,457 | 172,194 | 169,944 |
| Real estate, less mtgs. | 345,000 | 262,500 | 325,000 | 217,500 |
| Total | \$12,236,828 | \$12,166,191 | \$11,484,290 | \$11,306,813 |
| Liabilities | | | | |
| Common stock | \$88,388,055 | \$8,388,055 | \$3,999,755 | \$3,999,755 |
| Prof. (7% cum.) stock | — | — | 4,387,100 | 4,387,100 |
| Notes & accts. pay., &c. | 1,451,054 | 1,139,864 | 1,484,981 | 955,129 |
| Reserve for taxes | 192,614 | 106,529 | 94,280 | 98,850 |
| Reserve account | 862,252 | 781,533 | 862,252 | 781,533 |
| Surplus | \$1,342,853 | \$1,690,209 | \$655,921 | \$1,084,445 |
| Total | \$12,236,828 | \$12,166,191 | \$11,484,290 | \$11,306,813 |

x After deducting depreciation, \$2,430,492; for the company proper, and \$3,073,547 for the consolidated companies. y After deducting \$80,719 reserve account and \$315,825 depreciation account for the company proper and \$80,719 and \$385,381, respectively, for the consolidated companies. z Capital stock not inter-owned.—V. 107, p. 2191.

Manhattan Shirt Co., New York.

(Report for Fiscal Year ending Nov. 30 1918.)

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

(Manhattan Shirt Co., Sweeney Dyeing & Textile Co.)

| | 1917-18. | 1916-17. | 1915-16. | 1914-15. |
|--|--------------------|------------------|------------------|------------------|
| Net profits | \$1,071,781 | \$980,723 | \$821,019 | \$450,455 |
| Dividends on investments | 4,996 | 12,241 | 18,199 | 24,094 |
| Interest (net) | deb. 50,732 | deb. 28,833 | 7,468 | 9,484 |
| Net income | \$1,026,045 | \$964,126 | \$846,076 | \$484,033 |
| Reserve for income and excess profits taxes | \$365,000 | \$175,000 | \$3,999,755 | \$3,999,755 |
| Preferred dividends (7%) | 112,000 | 120,750 | \$154,000 | \$181,125 |
| Common dividends (6%) | \$309,000 | (4)200,000 | (3)150,000 | (1)475,000 |
| Balance, surplus | \$249,043 | \$468,376 | \$542,676 | \$227,908 |
| Previous surplus | 478,747 | 504,823 | 437,134 | 500,777 |
| Total | \$727,790 | \$973,199 | \$979,810 | \$788,685 |
| Preferred stock reserve | — | \$500,000 | \$400,000 | \$350,000 |
| Difference between cost and par value of stock written off (net) | — | — | 72,692 | — |
| Adjustments | Cr. 63,993 | Cr. 5,548 | deb. 2,295 | deb. 1,551 |
| Total profit & loss surp. | \$791,783 | \$478,747 | \$604,823 | \$437,134 |

CONSOLIDATED BALANCE SHEET NOV. 30.

| | 1918. | 1917. | 1918. | 1917. |
|---|-------------------|-------------------|-------------------|-------------------|
| Assets— | | | | |
| Land, bldgs, mach., &c., less deprec. | 1,042,038 | 1,034,254 | 1,600,000 | 1,600,000 |
| Trade name, goodwill and patents | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Investments | 75,684 | 72,513 | 1,415,700 | 1,796,468 |
| U. S. Govt. bonds (at cost) | 377,021 | 74,455 | 1,400,000 | 1,400,000 |
| Cash | 431,827 | 536,312 | — | — |
| Notes & accts. rec. | 777,809 | 875,889 | 365,000 | — |
| Inventories | 2,831,301 | 2,643,558 | 791,785 | 478,747 |
| Deferred charges | 36,295 | 38,444 | — | — |
| Total | 10,572,575 | 10,275,215 | 10,572,575 | 10,275,215 |
| Liabilities— | | | | |
| Preferred stock | — | — | 1,600,000 | 1,600,000 |
| Common stock | — | — | 5,000,000 | 5,000,000 |
| Notes & accounts payable and accrued accounts | — | — | 1,415,700 | 1,796,468 |
| Reserve to retire preferred stock | — | — | 1,400,000 | 1,400,000 |
| Reserve for Fed'l taxes | — | — | 365,000 | — |
| Profit and loss | — | — | 791,785 | 478,747 |

a Includes Manhattan Shirt Co. preferred and common stock purchased.—V. 107, p. 1924.

Swift & Company, Chicago.

(Report for Fiscal Year Ending Nov. 2 1918.)

The annual report submitted to the shareholders by President Louis F. Swift at the annual meeting in Chicago on Jan. 9 is summarized substantially as follows:

Results.—Gross sales in excess of \$1,200,000,000 returned net profits of \$21,157,277 for the fiscal year ended Nov. 2 1918. This net is reached after deductions of \$11,828,165 for Federal and foreign taxes. The net profit of \$21,157,277 compares with the \$24,650,000 profit for 1917, and is 11.2% on the average capital and surplus. The net profit on the total sales for the year amounted to about 1 1/4 cents per dollar of sales on meat and all other products.

For the first time the meat profits are separated from the profits on other products, in compliance with the requirements of the Food Administration. The gross earnings (without deducting interest on borrowed money) from the manufacture and sale of products resulting from the slaughtering of cattle, calves, sheep and hogs were \$18,786,696, as shown by the financial statement. These gross earnings were earned on a total capital (including borrowed money) of \$248,214,189. These earnings amounted to 7.57% of the capital employed.

Since the sales in the meat department were \$922,726,756, the earnings amounted to 2.04 cents on each dollar of sales, being approximately one-half cent per pound before paying taxes, or interest on borrowed money. The company has therefore come within the profit limitations imposed by the Food Administration (as stated in foot note to income account below).

In no other industry is business done on a smaller margin of profit. Cash dividends of \$9,000,000 were paid during the year. The balance of net earnings, \$12,157,277, remains invested in the business for the improvement of facilities and to assist in financing inventories at higher prices.

We consider it a tribute to the efficiency of the company that this meat business could be operated and maintained on so slight a margin of profit.

Cost of Live Stock.—It is fortunate for the country and for the Allies that the American farmer has done his part by increasing his livestock. The past year has been one of unparalleled prosperity for the livestock producer. Not only have the livestock receipts at the great central markets increased fully 20% without depleting the total supply of live animals, but they have been sold at prices unequalled in the history of the business, prices averaging 25% more than the high prices of 1917, as below:

| Cost to Company for 12 Months ended— | Nov. 2 1918. | Sept. 29 1917. | Inc. |
|--------------------------------------|--------------|----------------|------|
| Cattle | \$10.81 | \$8.66 | 25% |
| Hogs | 17.12 | 12.80 | 33% |
| Sheep and lambs | 15.55 | 12.79 | 22% |

The effect of these high prices is shown by our payments of \$682,000,000 to livestock raisers during 1918, an increase over 1917 of \$227,000,000.

Wholesale Prices Received for Dressed Beef.—The price of meat was also higher than it has ever been before, although it has not increased as much during the war as have the prices of livestock, because of the higher values realized for by-products. The average wholesale prices received by Swift & Co. for dressed beef at four large consuming centers for the five years 1914 to 1918, inclusive, were as follows:

| Aver. Beef Prices Received at— | 1918. | 1917. | 1916. | 1915. | 1914. |
|--------------------------------|---------|---------|---------|---------|---------|
| New York | \$18.03 | \$14.15 | \$12.13 | \$11.64 | \$12.24 |
| Philadelphia | 18.30 | 14.22 | 12.11 | 11.67 | 12.33 |
| Washington | 18.41 | 13.67 | 11.86 | 11.63 | 12.19 |
| Chicago | 16.23 | 13.10 | 11.19 | 10.85 | 11.59 |
| Average | 17.77 | 13.78 | 11.82 | 11.42 | 12.09 |

1918 increase over 1917, 29%; and over 1914, 47%.

War Business.—We have during the year applied our resources principally to the supplying of the fighting forces of the United States and the countries associated with us in the war, and we feel a pardonable pride in the record that we have made. Much has been asked of us, but we have not been found wanting. A large part of the meat foods produced by us has been furnished to the United States and Allied Governments.

In No Combination.—With reference to the attacks on the packing industry by the Federal Trade Commission, we have never been given an opportunity by the Federal Trade Commission to refute their allegations. We know that any unbiased referees would exonerate us from the charges that have been made.

Swift & Co. have no agreement or understanding with competitors and are in keen and open competition with every other packer—both in buying and selling. All livestock markets are open to the public for buying and selling on equal terms.

Segregation of Subsidiaries.—The principal reason for segregating the South American and Australian businesses was that the regulation of the U. S. Food Administration recognized that business in foreign countries was not under the U. S. Food Administration control. That being the case, and realizing that the inclusion of the South American and Australian businesses might result in a general misunderstanding by the public as to the earnings of the meat business of the United States, we decided that we ought to make a distinct separation of the United States business from that in South America and Australia, for which purpose the plan that was used was thought most effective. (See foot note to balance sheet.)

Libby, McNeill & Libby, whose business has always been distinct from Swift & Co., pack a wide variety of food products—meat, fruit, vegetables, fish, milk, &c.—and under the policy of confining the business of Swift & Co. as much as possible to the things more intimately connected with our principal business, namely, the slaughtering of cattle, sheep and hogs and distributing the by-products therefrom, it seemed wise to the directors to distribute the shares of stock of Libby, McNeill & Libby to the shareholders of Swift & Co., thus giving them a direct interest in the Libby business.

Wages.—During the year wage rates of our operating help have been increased about 40%, the lower paid labor being granted a greater proportionate increase, amounting to about 46%, and a basic 8-hour day has been established under the award of Judge Alschuler, appointed by the U. S. Department of Labor, carrying out an agreement made with the President's mediation commission, specifying wages and working conditions for the duration of the war and until the peace treaty is signed.

A bonus amounting to 10% of six months' salary was paid to office and clerical help to aid in the living cost situation.

Outlook.—From a financial standpoint the outlook for business for this company for the year 1919 is satisfactory. The segregations which have recently taken place will not have any unfavorable effect upon the stock of Swift & Co., which I am sure will continue to pay dividends of at least 8% per annum for some time to come, and I wish to recommend the purchase of Swift & Co. stock as an investment at about the present market price.

Shareholders.—Swift & Co. has about 25,000 shareholders—4,000 of whom are employees—while about 8,000 are women, some of whom are employees and a great many of whom are not.

Balance Sheet.—The assets do not include any sum for good-will.

New Stock—Stock Dividend—Exchange for Stock of Subsidiaries.—See Editor's foot note to balance sheet.

"McClure's Magazine" for December, 1918, contained an illustrated article by Edward Mott Woolley entitled "Packing for Pershing."—[Ed.]

OPERATIONS FOR FISCAL YEARS.

| 12 Months ending— | Nov. 2 1918. | Sept. 30 1917. | Sept. 30 1916. | Sept. 25 1915. |
|------------------------|-----------------|-----------------|----------------|-------------------|
| Business done exceeded | \$1,200,000,000 | \$875,000,000 | \$575,000,000 | \$500,000,000 |
| Net earnings | 21,157,277 | 24,650,000 | 20,465,000 | 14,087,500 |
| Cash dividends | (8%) 9,000,000 | (10) 10,000,000 | (8) 6,000,000 | (7 1/4) 5,437,500 |

Bal., surplus—\$12,157,277 \$24,650,000 \$14,465,000 \$8,650,000

PROFITS FOR FISCAL YEAR NOV. 3 1917 TO NOV. 2 1918.

(First year under regulations of U. S. Food Administration.)

(a) Earnings from business under regulations of U. S. Food Administration, being the manufacture and sale of products from the slaughter of cattle, calves, sheep and hogs—\$18,786,696

Capital employed, \$248,214,189—

Per cent of earnings to sold capital—7.57%

Sales, \$922,726,756; per cent of earnings to sales—2.04%

(b) Other—Earnings from departments and investments—\$23,723,098

Earnings from foreign investments—4,221,474

Total earnings—\$46,731,268

Deduct—Interest on borrowed money and other charges—\$13,745,826

Reserve for Federal and foreign taxes—11,828,165

Net earnings for year (11.2% on aver. capital and surplus)—\$21,157,277

Dividends paid—9,000,000

Transferred to surplus—\$12,157,277

(a) Note.—The earnings from the business included under (a) were limited by the regulation (U. S. Food Administration) to 9% on the capital employed, and not to exceed 2 1/4% of the sales.

Here should be deducted from the earnings under (a) a portion of interest on borrowed money and other charges, and of reserve for Federal taxes, approximating \$9,000,000, leaving net earnings from this regulated portion of the business of \$9,800,000.

STATEMENT OF SURPLUS ACCOUNT FOR 13 MONTHS' PERIOD

SEPT. 29 1917 TO NOV. 2 1918.

Surplus account Sept. 29 1917—\$59,965,000

Earnings for month of Oct. 1917 and adjustment of inventory values in accordance with U. S. Food Administration regulations effective Nov. 4 1917—6,706,855

Add adjustment of valuations of investments and of land, buildings, and equipment by appraisal—\$30,746,047

Less dividend of 25% in capital stock paid therefrom July 15 1918—25,000,000—5,746,047

Total—\$72,417,902

Net earnings for fiscal year ended Nov. 2 1918, after providing for taxes—\$21,157,277

Less dividends paid in cash—9,000,000—12,157,277

Surplus account Nov. 2 1918—\$84,575,179

BALANCE SHEET NOV. 2 1918.

Assets.

Cash—\$12,075,593

Accounts receivable—105,691,463

Inventory—179,060,614

Stocks and bonds—39,298,453

Real estate & improv'ts—79,247,567

Total—\$415,373,690

x Capital stock in treasury (352,744 shares out of 1,500,000 issued)—\$35,689,392

Total—\$451,063,082

Liabilities.

Capital stock—\$150,000,000

Surplus—84,575,179

General reserves—6,717,679

Reserve for Federal and foreign taxes—16,500,000

1st M. 5% bonds issued—\$33,370,000

Less redeemed 2,444,000—30,926,000

Bills payable—120,577,795

Accounts payable—41,250,996

Accrued bond interest—615,433

Total—\$451,063,082

x Note.—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. 1563, 1692, 2127, 2234.

In Aug. 1918 the South American and Australian properties were organized as Compañía Internacional Limitada Co., under the laws of the Argentine Republic, with a stock of \$22,500,000 Argentine gold, divided into 1,500,000 shares of \$15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of the Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in International at par, evidenced by the First Trust of Chicago certificates of deposit. V. 107, p. 701, 910.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to about \$127,500,000 when the holders of record Oct. 20 were offered until and incl. Nov. 10 the further option of exchanging one-tenth of their (\$100) shares for an equal par value in the \$10 shares of the \$12,500,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury.

These exchanges account, it is understood, for the retirement of the \$35,689,392 Swift & Co. stock shown in the balance sheet as held in the treasury on Nov. 2 1918, leaving \$114,310,695 in hands of public.—[Ed.]

For comparative balance sheet for four years, see issue of Jan. 11 (V. 108, p. 168); see also advertisement in issue of Jan. 4, p. 24.—V. 108, p. 168.

National Biscuit Company.

(21st Annual Report—Year ending Dec. 31 1918.)

President R. E. Tomlinson said in substance:

The only indebtedness is for those raw materials and supplies which were purchased so recently that the bills could not be adjusted before the close of the year. The inventories at times were necessarily heavy, but are now down to a pre-war basis.

The past year has been most difficult from an operating standpoint. The manufacturing facilities of the company were sufficiently elastic, however, to meet the unprecedented demands which the war imposed. Our industry was called upon in January to contribute its share of the vast quantity of wheat to be saved for the relief of Europe. Regulations of the Government required us to save 30% of the amount of wheat flour consumed during the preceding year. This company led the cracker baking industry in the use of barley, rye, corn, oats and rice flour to the point where the Government gave special recognition to the achievement. Instead of 30% we conserved more than 50% of wheat flour.

The cracker baking industry was hurriedly requested by the army to provide hard bread in half-pound rations, packed principally in soldered tins to resist gas. When the armistice was signed, this company alone had reached a production of 800,000 hard bread rations per day. The company manufactured this unusual output notwithstanding the labor shortage. Of our former group of 20,000 employees the war deprived us of more than 2,000.

INCOME ACCOUNT.

| | Calendar Years | Jan. 31 Years |
|--------------------------|----------------|---------------|
| | 1918. | 1917. |
| Net profits | \$5,135,840 | \$4,622,348 |
| Common dividends (7%) | \$2,046,520 | \$2,046,520 |
| Preferred dividends (7%) | 1,736,315 | 1,736,315 |
| Balance, surplus | \$1,353,005 | \$839,513 |

Balance Sheet DECEMBER 31.

| | 1918. | 1917. | | 1918. | 1917. |
|------------------------------------|------------|------------|--------------------|------------|------------|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ |
| Plant, real estate, machinery, &c. | 53,927,734 | 54,480,785 | Preferred stock | 24,804,500 | 24,804,500 |
| U. S. Treas. cert. | 1,500,000 | — | Common stock | 29,236,000 | 29,236,000 |
| Cash | 2,930,213 | 2,415,827 | Accounts payable | 624,726 | 595,514 |
| Stocks & securities | 732,201 | 1,301,100 | Common div. pay. | — | — |
| Accts receivable | 4,633,229 | 4,941,979 | able Jan. 15. | 511,630 | 511,630 |
| Raw materials, supplies, &c. | 11,645,263 | 10,466,702 | Carton fact's res. | 1,250,000 | 1,250,000 |
| Total | 75,388,640 | 73,506,453 | Tax reserve | 1,200,000 | 700,000 |
| | | | Surplus | 17,761,785 | 16,408,780 |
| | | | Total | 75,388,640 | 73,506,453 |

* After deducting \$300,000 depreciation account.—V. 106, p. 1229.

American Ice Company.

(Report for Fiscal Year ending Oct. 31 1918.)

CONSOL. EARNINGS FOR YEARS ENDING OCT. 31, INCL. SUB. COS.

| | 1917-18. | 1916-17. | 1915-16. | 1914-15. |
|---|---|--------------|-------------|-------------|
| Gross receipts | \$12,622,867 | \$9,840,529 | \$9,172,962 | \$8,639,984 |
| Income from investm'ts, interest, discount, &c. | 119,566 | 174,403 | 56,149 | 10,444 |
| Total | \$12,742,433 | \$10,014,932 | \$9,229,111 | \$8,650,428 |
| Less cost of merchandise, oper. expenses &c. | 9,080,806 | 7,404,764 | 7,097,103 | 6,797,013 |
| Balance | \$3,661,627 | \$2,610,168 | \$2,132,008 | \$1,853,415 |
| Bond interest, &c. | \$434,239 | \$410,958 | \$396,012 | \$362,286 |
| Rents | 126,189 | 146,367 | 144,077 | 153,505 |
| Taxes | 211,146 | 242,495 | 167,093 | 144,074 |
| Insurance | 88,947 | 86,903 | 131,806 | 129,534 |
| Maintenance & improv't | 687,224 | 623,854 | 588,459 | 537,774 |
| Res'v for Federal taxes | 164,904 | — | — | — |
| Disc. on coll. trust bonds | 67,196 | — | — | — |
| Depreciation | 740,780 | — | — | — |
| Dissolution exp. (Amer. Ice Securities Co.) | — | 31,512 | — | — |
| Adj. or gen. prop. values | — | 84,768 | — | — |
| Total | \$2,455,821 | \$1,626,857 | \$1,427,447 | \$1,327,233 |
| Net gain | \$1,209,294 | \$983,311 | \$704,561 | \$526,182 |
| Preferred dividends | (6%)\$93,934 (3%)\$63,267 (1%)\$186,502 (1%)\$223,803 | | | |
| Balance, surplus | \$315,380 | \$420,044 | \$518,058 | \$302,379 |

CONSOL. BALANCE SHEET OCT. 31 (INCL. SUBSIDIARY COS.).

| | 1918. | 1917. | | 1918. | 1917. |
|----------------------------------|------------|------------|----------------------------------|------------|------------|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ |
| Land, buildings, machinery, &c. | 14,728,212 | 15,039,046 | Pref. stk., non-cum. | 14,920,200 | 14,920,200 |
| Good-will, water & patent rights | 17,023,063 | 17,020,403 | Common stock | 7,161,330 | 7,161,330 |
| Investm't secur. | 260,690 | 252,454 | Underlying bonds | 6115,000 | 394,000 |
| Cash | 719,005 | 451,786 | Collat. trust bonds | — | — |
| Notes & accts. rec. | 1,184,716 | 1,029,703 | Amer. Ice Co., fl. | 262,000 | 1,291,000 |
| Bonds and mtgs. | 16,900 | — | Real estate 1st & gen. mtgs. 6s. | 4,751,000 | 4,520,000 |
| Liberty bonds | 207,679 | 316,224 | Real estate mtgs. | 212,030 | 247,410 |
| Insur. premiums | 11,242 | 14,107 | Accounts payable | 642,827 | 548,099 |
| Inv. of mds., &c. | 744,194 | 755,257 | Acct. bond int., &c. | 131,290 | 105,904 |
| Fund investments | 4537,693 | 358,538 | 1% Liberty bond subscription | — | 255,250 |
| Total | 35,467,384 | 35,255,079 | Ins. & workman's compens'n res. | 572,328 | 503,072 |
| | | | Profit & loss (sur.) | 5,533,576 | 5,218,215 |
| | | | Res. for Fed. tax. | 164,904 | — |
| | | | Total | 35,467,384 | 35,255,079 |

a Includes in 1918 American Ice Co. treasury stock (775 shares pref. and 540 shares of common), \$72,178; Independent Ice Co. stock (509 shares pref., 237 shares com.), \$125,000; and sundry stocks and bonds (outside companies) \$55,012; real estate mortgages, \$8,500. b Consists of \$540,000 (par) American Ice Co. real estate 1st & Gen. Mtgs. bonds; N. Y. City bonds, \$31,134 (par value \$35,000); sinking and release fund cash, \$15,355; loans, \$1,194. c After deducting in 1918 \$817,500 owned by American Ice Co. After deducting in 1918 \$54,000 in treasury.—V. 107, p. 1336.

Central Aguirre Sugar Companies, Porto Rico.

(19th Annual Report—Year Ending July 31 1918.)

President J. D. H. Luce at Boston on Dec. 19 1918 said in substance:

The crop harvested for the season of 1917-18 yielded 47,117 tons of sugar. This excellent result is a further demonstration of the great value of the Government irrigation system, without which we should have been unable either to grow this large crop or maintain our fields in their present satisfactory condition—the winter of 1917-18 having been unusually dry.

The restriction of shipping facilities imposed by the Federal Government has caused great delay in marketing our sugar—a small portion being still held on storage at Aguirre, awaiting shipment. The losses entailed by this delay, however, have been offset by the excellent price fixed by the Food Controller. With the cessation of the war, it is to be hoped that next year's crop may come forward more rapidly.

The price practically agreed on for the coming season points to another prosperous year for the enterprise, and we are glad to report that the Government reservoirs are filled to their capacity.

On Oct. 11, and again on Oct. 24, the island of Porto Rico was subjected to severe earthquakes, accompanied by loss of life, and great damage to towns in the southwestern parts of the island. Although the earthquakes were felt at Aguirre, it is satisfactory to your trustees to report that no injury of any sort was done to your property.

In explanation of the note concerning the 1917-18 taxes, we may state that the taxes for 1917 have not yet been determined by the U. S. authorities.

CONSOL. INCOME ACCOUNT YEARS END. JULY 31 (Taxes. See Text)

| | 1917-18. | 1916-17. | 1915-16. |
|---------------------------------------|---|-------------|-------------|
| Sugar and molasses produced | \$5,728,784 | \$5,967,609 | \$4,384,451 |
| Miscellaneous receipts | 107,184 | 268,090 | 118,578 |
| Total income | \$5,895,967 | \$5,935,698 | \$4,503,329 |
| Agricultural and mfg. expenses | \$3,355,048 | \$3,122,090 | \$2,399,973 |
| Freight, adminis., &c., expenses | 535,136 | 503,482 | 208,865 |
| Net earnings | \$2,005,184 | \$2,310,117 | \$1,894,491 |
| R.R. oper. profit (less int. charges) | 54,945 | 87,332 | 62,998 |
| Net income | \$2,060,128 | \$2,397,449 | \$1,957,488 |
| Depreciation, &c. | \$147,763 | \$180,032 | \$157,733 |
| Loss on sale of old machinery, &c. | — | 190,014 | — |
| Dividends | (40)1,200,000 (60)1,800,000 (41)1,230,000 | | |
| Balance, surplus | \$712,365 | \$227,403 | \$569,755 |

CONSOLIDATED BALANCE SHEET JULY 31.

(Central Aguirre Sugar Cos., Central Aguirre Co. and Ponce & Guayama RR.)

| | 1918. | 1917. | | 1918. | 1917. |
|----------------------------|-----------|-----------|--|-----------|-----------|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ |
| Real est., bldgs., &c. | 3,403,094 | 3,419,641 | Capital stock (300,000 shares, \$100 each) | 3,000,000 | 3,000,000 |
| Rolling stock, &c. | 425,919 | 379,642 | Mortgages | 25,500 | 35,500 |
| Cash | 355,219 | 1,233,417 | Accts. pay., &c. | 469,345 | 273,147 |
| Accounts receivable | 66,315 | 257,277 | Dividend payable | 600,000 | — |
| Destino curr. acct. | 19,331 | 88,515 | Res. restoration | 10,000 | — |
| Material & supplies | 379,387 | 334,254 | Income, &c., tax. | 591,065 | — |
| Growing crops | 677,335 | 394,857 | Reserve for doubtful accounts | 19,352 | 32,445 |
| Advances to colonos | 11,507 | 3,548 | Surplus | 2,949,653 | 2,824,583 |
| Sugar and molasses on hand | 1,793,000 | 16,225 | | | |
| Deferred charges | 33,511 | 39,301 | | | |
| U. S. Liberty bonds | 500,000 | — | | | |
| Total | 7,664,918 | 6,165,675 | Total | 7,664,918 | 6,165,675 |

—V. 107, p. 606.

GENERAL INVESTMENT NEWS**RAILROADS, INCLUDING ELECTRIC ROADS.****American Cities Co.—Status of Subsidiary.**

See New Orleans Railway & Light Co. below and also last week's "Chronicle," pages 165 and 172.—V. 107, p. 1918.

Atch. Top. & Santa Fe Ry.—Mr. Hines, Director-General.

Walker D. Hines, formerly Chairman of the Board of this company, has been appointed Director-General of Railroads by President Wilson, to succeed Mr. McAdoo. In 1906 Mr. Hines was made counsel for the Atchison company. Shortly thereafter he was made Chairman of the Board, and later was made Chairman of the road's finance committee.—V. 107, p. 2097.

Atlanta Birmingham & Atlantic Ry.—Federal Advances.

Federal advances to the company in December aggregated \$320,000, making a total of \$659,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2474, 1836.

Atlantic Coast Line RR.—Contract Signed—Station.

Announcement is made of the signing of the Federal operating contract between the Railroad Administration and this company and its subsidiaries, the Washington & Vandalia and Tampa & Southern railroads, the compensation being fixed at \$10,185,942. The new union station at Richmond, Va., erected at a cost of about \$1,000,000 by this company and the Richmond Fredericksburg & Potomac RR. was opened for service on Jan. 6.

Federal Advances.

Federal advances to the company in December aggregated \$400,000, making a total of \$1,200,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 169.—V. 107, p. 1836, 1573.

Baltimore & Ohio RR.—Financing—Federal Advances.

The New York "Times" says: "Definite plans for financing to meet the company's \$18,500,000 6% notes and \$4,000,000 bank loans which were extended from Oct. 1 1918 for four months, and an additional maturity of \$1,000,000 4½% Equipment Trust Certificates which also fall due on Feb. 1, have not yet been mentioned in banking circles. It has been suggested that this substantial financing is awaiting approval of the Railroad Administration. The collateral behind the notes consists largely of stocks of the Reading Company."

Federal advances to the company in December aggregated \$11,800,000, making a total of \$35,875,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2374, 2287.

Bangor & Aroostook RR.—Federal Advances.

Federal advances to the company in December aggregated \$270,000, making a total of \$643,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1836, 290.

Barcelona Traction, Light & Power Co.—Interest Payment.

Notice is given that in accordance with the reorganization scheme (V. 107, p. 2001) approved Dec. 19 1918, 1% will be paid at any of the undermentioned banks on and after Jan. 6 1919, in full discharge of the half-year's interest on the above bonds, due on Dec. 1 1918, against surrender of coupon No. 14. London, Bank of Scotland; Brussels, Banque de Paris et des Pays-Bas, Banque de Bruxelles, Banque d'Outremer, Societe Francaise de Banque et de Depots, Nagelmackers Fils & Cie, Caisse Generale de Reports et de Depots; Paris, Societe Generale; Toronto, Canadian Bank of Commerce. Compare V. 107, p. 2001, 2185.

Bay State Street Ry.—Incorporation of Successor Company.

The Eastern Massachusetts Street Railway Co.—Acceptance of "Service-at-Cost" Plan—New Trustees.—The Bay State Street Ry. on Jan. 15 accepted the Service-at-Cost Act (June 3 1918) passed by the Massachusetts Legislature of 1918, and has filed with the Secretary of the Commonwealth a notice of its reorganization under the name of the Eastern Massachusetts Street Ry.

This step places the property for ten years in the hands of trustees, who will have the right to regulate fares so that the company may meet expenses.

Trustees Appointed.—Governor Coolidge has sent to the Council the names of the following men to serve as trustees for a period of five years: Homer Loring, Boston; Isaac Sprague, Weymouth; Frederick J. Crowley, Lowell; Earl P. Carlton, Fall River; Arthur G. Wadleigh, Lynn. The trustees will take office Feb. 1.

Leading Provisions of Act under Which New Company is Organized.

[In general as summarized by "Boston Financial News."]

Jurisdiction of Trustees.—Upon the first day of the month following the acquisition of the new company of the railways, property and franchises of the company, said trustees shall assume the management and control of the new company, and, subject to the provisions of this Act, shall continue to exercise said management and control during said period of ten years. Pending the acquisition by the new company of the railways, property and franchises of the company, the trustees shall receive from the treasury of the Commonwealth such compensation and allowance for expenses as the Governor and Council may approve, to be repaid to the Commonwealth by the new company when it acquires the railways, property and franchises of the company. Thereafter each trustee shall receive from the new company an annual salary of \$5,000.

Abolishment of Taxes.—All taxes, except the local property tax and the franchise tax, are abolished, and the company cannot be required during the ten-year period to contribute to the cost of repairing streets, bridges, &c.

Municipal Participation in Financing.—Any community desiring to do so may contribute financially to the company, in order to secure such service as it desires.

Sale of Light and Power.—The company may sell electricity for light and power, subject to the approval of the Board of Gas and Electric Light Commissioners.

Issuance of Capital Stock, Bonds, &c.—The entire capitalization, including stock, bonds and other evidences of indebtedness which may be issued to pay for or which remain outstanding in respect of the railways and property of the company, which were included in the computation of investment value contained in the decision of the P. S. Commission dated Aug. 31 1916, shall not represent an annual interest and dividend charge (common dividends being computed at the rate of 6% per annum), which will exceed 5% upon the sum of \$40,282,340, plus such amounts as may be determined by the P. S. Commission to have been additions to investment value since the date as of which such computation was made.

The P. S. Commission shall make such further adjustments of said sum as will in their judgment fairly represent present values on a 6% basis of payments and receipts on account of leased property.

Trustees' Powers, re Fares and Service.—In the matter of fares and service, the trustees are given full powers, and they may divide the establishing different fares for each district, based upon the receipts of each individual district. In other matters, the trustees are subject to the control of the P. S. Commission. If the trustees desire an extension of lines which the directors deem inadvisable, the trustees may appeal to the P. S. Commission and the directors, in turn, may appeal to the supreme judicial court from the order of the Public Service Commission.

Within 60 days after the new company has acquired the property of the old company, and after a public hearing, the trustees must put into operation rates and fares which in their judgment will produce sufficient income to meet the cost of service. They are to separate the lines north of Boston from those south of Boston, and may make such further division of either territory as to them seems advisable.

Additional Bonds—Reserve Fund.—The company may issue additional bonds to the amount of \$5,000,000 to be secured by a new mortgage, and of this amount \$2,500,000 must be issued upon the acceptance of the Act. A reserve fund of \$500,000 is to be established out of this \$2,500,000, and this is to be the barometer fund. The remaining \$2,000,000 must be expended for the purchase of new equipment.

Serial Bonds Guarantee.—Of the serial bonds, \$4,000,000 are to be paid off in ten years, and the company is authorized to agree with the purchasers thereof that in case the earnings in any year are insufficient to pay for the installment of the bonds maturing in that year, the Commonwealth will make up the deficiency, assessing the amount thereof upon the cities and towns served by the company, and taking as security therefor a first mortgage upon the company's property. This is the only guaranty provided in the bill.

Directors of New Company.—In the reorganization plan the following are named as directors of the Eastern Massachusetts Street Ry. until their successors are chosen: Walter O. Bolt, of Belmont; William F. Crawshaw, of Medford; William A. Fisher, of Chelsea; Howard F. Fitch, of Somerville; Caleb S. Jackson, of Boston; Herbert S. Nowell, of Lynn, and John J. Tivnan, of Lynn.—V. 108, p. 169, 78.

Boston Elevated Ry.—Fare Situation—Status.—James F. Jackson, Chairman of the Board of Trustees, in an address before the Boston City Council on Jan. 14, is quoted as saying:

Were it not for Government restrictions our 70 new cars would be here much sooner. Deliveries will not begin until April, but they will then come two or three a day.

We believe the interests of the public demand fare that will produce necessary revenue for proper service. The flat fare of eight cents seems best now. The trustees believe that the effect of that flat fare should be learned. There is a limit on fares, of course, but certainly the 8-cent fare will not prove capable of producing the revenue needed. We must get more money some way.

The 8-cent fare has increased the net revenue and there is more than enough to balance the smaller number of passengers carried. We must try it longer, but the public should understand that the trustees have not committed themselves to a flat fare or to any other system.

Secretary Retires.—

Henry S. Lyons has retired as Secretary of this company.—V. 108, p. 76.

Boston & Maine R.R.—Vote for Plan—Federal Advances.—The number of shares of each company voting for and against the consolidation plan has been published in Boston as follows:

| | Affirmative. | Negative. |
|---------------------------|---------------------|-----------|
| Boston & Maine, preferred | 25,329 | 10 |
| Boston & Maine, common | 332,506 | 1 |
| Fitchburg | 143,456 | 24 |
| Boston & Lowell | 66,998 | 50 |
| Concord & Montreal | 60,295 | 122 |
| Lowell & Andover | 5,186 | --- |
| Connecticut River | 27,852 | --- |
| Manchester & Lawrence | (approximate) 8,400 | 23 |
| Kennebunk & Kennebunkport | 501 | --- |

The first step in the reorganization has thus been accomplished. Before the reorganized road emerges ready to do business, however, a standard form of contract with the Director-General of Railroads must be executed, and the approval of the United States Court to the consolidation must be secured, inasmuch as Boston & Maine, one of the consolidating roads, is being operated by a receiver appointed by the court.

Federal advances to the company in December aggregated \$4,250,000, making a total of \$7,067,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 170, 76.

British Columbia Electric Ry.—Lighting Rates.—

Effective Jan. 1 lighting rates in Vancouver, B. C., will be at the rate of 6 cents per k. w. h., a reduction of 25% from the present rate. In all this makes a reduction in the domestic lighting rates of 42%.—V. 107, p. 1836.

Brooklyn Rapid Transit Co.—Mr. Garrison Made Permanent Receiver—No Co-Receiver.—Judge Julius M. Mayer, of the U. S. District Court, on Wednesday made permanent the appointment of Lindley M. Garrison as permanent receiver of the system, and denied the application of the city for the appointment of a co-receiver.

Judge Mayer, in denying the motions, said:

Any application on the part of the City of New York and the Public Service Commission is entitled to the most careful consideration. Their applications cannot be lightly set aside.

But the argument indicates a lack of agreement between these two great bodies. I fear that there has been a misapprehension of what a receivership is. Under the receivership the property is taken into possession by the court and the court's duty is to conserve it while in possession. The receiver is merely the instrument of the court.

If two receivers are named it must be plain that it is hardly possible for both, representing divergent views, to work in harmony with the instructions of the court.

Preliminary Report of Receiver Garrison.—

See "Financial Reports" above.

Progress of Construction on Dual System.—

See Rapid Transit in N. Y. City below and V. 108, p. 74.

Receiver's Certificates.—

It is announced that application would be made Jan. 20 to Judge Mayer in the U. S. District Court for authority to issue \$16,000,000 receiver's certificates.

The requirements for new cash are fully set forth in the receiver's report under "Financial Reports" above.

More Employees.—

In order to improve the company's service Receiver Garrison has appointed Col. A. R. Piper as Superintendent of Employment for the system. Col. Piper declared that there existed a need for 1,600 new employees.—V. 108, p. 170, 76.

Buffalo & Lake Erie Traction Co.—Fare Increase.—

The New York P. S. Commission has authorized Receiver Carrullo to increase the rate of fare to 3 cents per mile on interurban cars during the

war and for six months thereafter. The new rate is effective on Jan. 27.—V. 108, p. 77.

Buffalo Rochester & Pittsburgh Ry.—Federal Adv.—

Federal advances to this company in December aggregated \$330,000, making a total of \$4,000,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2375, 1099.

Canadian Northern Railway.—Secured Notes.—

Notice is given that there was deposited on Dec. 20 1918 in the office of the Secretary of State at Ottawa, a duplicate original of a trust mortgage dated Oct. 22 1918, made between the company and Lloyds Bank, Ltd., and his Majesty the King, securing certain 5% Guaranteed Secured gold notes of the railway company.—V. 107, p. 2187, 2183.

Central New England Ry.—Federal Advances.—

Federal advances to the company in December aggregated \$690,000, making a total of \$990,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1003.

Central Vermont.—Federal Advances.—

Federal advances to the company in December aggregated \$300,000, making a total of \$1,035,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2008, 1666.

Chesapeake & Ohio Ry.—Federal Advances.—

Federal advances to the company in December aggregated \$1,000,000, making a total of \$8,050,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2187, 1003.

Chicago & Alton R.R.—Federal Advances.—

Federal advances to the company in December aggregated \$425,000, making a total of \$2,060,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1286.

Chicago Burlington & Quincy R.R.—Federal Advances.—

Federal advances to the company in December aggregated \$4,100,000, making a total of \$10,650,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1836, 1747.

Chicago City & Connecting Railways.—Status as to Fares and Wages Following Omission of Dividends.—

See "Financial Reports" on a preceding page.—V. 108, p. 77.

Chicago & East Illinois R.R.—Federal Advances.—

Federal advances to the company in December aggregated \$912,000, making a total of \$1,449,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 77.

Chicago Great Western R.R.—Federal Advances.—

Federal advances to the company in December aggregated \$973,000, making a total of \$1,680,660 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2097, 1003.

Chicago Indiana & Louisville Ry.—Fed. Advances.—

Federal advances to the company in December aggregated \$400,000, making a total of \$1,925,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1384, 1191.

Chicago Milwaukee & St. Paul Ry.—Fed. Advances.—

Federal advances to the company in December aggregated \$857,000, making a total of \$22,532,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 170.

Chicago & North Western Ry.—Federal Advances.—

Federal advances to the company in December aggregated \$3,770,000, making a total of \$9,000,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2289, 1669.

Chicago Ottawa & Peoria Ry.—Stock Application.—

This company has applied to the Illinois P. U. Commission for permission to issue \$406,000 preferred stock at par.—V. 107, p. 603.

Chicago Peoria & St. Louis R.R.—Federal Advances.—

Federal advances to the company in December aggregated \$400,000, making a total of \$600,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 1893.

Chicago Rock Island & Pacific Ry.—Fed. Advances.—

Federal advances to the company in December aggregated \$2,000,000, making a total of \$9,700,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2375, 2187.

Chicago St. Paul Minn. & Omaha Ry.—Fed. Advances.—

Federal advances to the company in December aggregated \$100,000, making a total of \$2,450,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2187, 1669.

Cincinnati & Columbus Traction R.R.—Master's Sale.—

Special Master Commissioner Richard C. Swing will sell at Cincinnati on Feb. 8, at public auction, without regard to a minimum price, in accordance with the decree of foreclosure of the \$600,000 5% mortgage of 1905 and the \$250,000 5% mortgage of 1907, all the properties, &c., of this company, consisting of a fully equipped electric railroad extending from Norwood to Hillsboro, Ohio.—V. 107, p. 2375.

Cleveland Union Terminal Co.—Ordinance Passed.—

At a special election on Jan. 6 the people of Cleveland, O., ratified the ordinance authorizing the Mayor to enter into a contract with this company which will provide for the construction of a union passenger station for all of the railroads and interurban lines entering the city.

The officers of this company are quoted as saying that work will be commenced on the project in the spring, the complete expenditure for which is estimated at \$50,000,000. It is said that all the railroads have agreed to co-operate in carrying out this plan. Compare "Railway Age" of Jan. 10, p. 153.—V. 107, p. 2187.

Colorado Midland R.R.—Permission to Junk.—

A press dispatch from Denver on Jan. 17 stated that the Colorado P. U. Commission had granted the receiver permission to junk the line with the exception of 20 miles from Colorado Springs to Divide. It is suggested by the Commission that other roads might purchase the line.—V. 107, p. 2289.

Colorado & Southern Ry.—Federal Advances.—

Federal advances to the company in December aggregated \$510,000, making a total of \$1,485,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 170.

Columbus Ry., Power & Light Co.—Local Management.—

Messrs. E. W. Clark & Co., Phila., have withdrawn from the management of this company in favor of Columbus interests, following recent action of local stockholders who made a canvass for proxies for a change in management and threatened to apply for a receiver.

The company, which had been operating under a franchise calling for a fare of eight tickets for 25 cents, had held that it was impossible to continue operations at that rate of fare in view of excessive costs. Some time ago the company asked for an increase in fares, and while the increase was pending the company refused to recognize the tickets sold at the rate of eight for 25 cents. The company recently issued a statement in which it stated that the cost of operating the property during the first 10 months of 1918 increased \$1,208,000 over the corresponding period of 1917. The operating income for the ten months amounted to \$543,000, as compared with \$1,775,000 in the previous year, this being before the payment of fixed charges.

At present the new management has resumed operation at the old rate, but it is expected that they will apply for higher rates.—V. 108, p. 77.

Connecticut River R.R.—Plan Approved.—

The stockholders on Jan. 9 approved the Boston & Maine consolidation plan.—V. 107, p. 1919.

Delaware & Hudson Co.—Federal Advances.—

Federal advances to the company in December aggregated \$2,000,000, making a total of \$8,790,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2476, 2187.

Delaware Lackawanna & Western RR.—Federal Adv.
Federal advances to the company in December aggregated \$1,500,000, making a total of \$4,000,000 for such advances in year 1918 (see V. 108, p. 32).—V. 106, p. 2756.

Denver & Rio Grande RR.—Federal Advances.
Federal advances to the company in December aggregated \$1,200,000, making a total of \$6,000,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1919, 1481.

Denver & Salt Lake RR.—Federal Advances.
Federal advances to the company in December aggregated \$127,812, making a total of \$1,118,460 for such advances in year 1918 (see V. 108, p. 32).

Default—New Committee.
See Northwestern Terminal Ry. below.—V. 108, p. 77.

Des Moines City Railway.—Retirement.
President and Receiver Emil G. Schmidt has announced his intention of retiring at the end of the receivership of this company.—V. 107, p. 2376.

Detroit Bay City & Western RR.—Federal Advances.
Federal advances to the company in December aggregated \$100,000, making a total of \$120,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 905.

Detroit & Toledo Shore Line RR.—Federal Advances.
Federal advances to the company in December aggregated \$100,000, making a total of \$135,000 for such advances in year 1918 (see V. 108, p. 32).—V. 106, p. 2648, 2345.

Detroit United Railway.—Supreme Court Decision Upholds Company in Fare Controversy on Merits of Case.

The United States Supreme Court on Jan. 13 set aside Federal Court decrees upholding an ordinance fixing the rate of street car fares in Detroit and dismissing proceedings instituted by the railway company to restrain its enforcement. The Supreme Court held that the lower court erred in not hearing the case on its merits and deciding whether a reasonable term was denied.

The case resulted from the company's efforts to raise fares after the War Labor Board increased the maximum wage rate for its employees from 40 to 48 cents an hour, and recommended an advance in fare to meet the higher operating costs. This award of the Board, the company asserted, added \$2,000,000 a year to its financial burdens. Petitions asking for permission to increase its fare were denied by the City Council, which soon afterwards passed an ordinance fixing a rate schedule. This, the company asserted, was confiscatory, although the city officials denied the contention. The company then instituted proceedings to restrain the city from enforcing the measure.

In deciding the case the Supreme Court declined to go into the award of the War Labor Board but confined its attention wholly to the merits of the suit.—V. 107, p. 2097.

Eastern Massachusetts Street Ry.—Successor Co.
See Bay State Street Ry. above.

Erie Railroad.—Federal Advances.
Federal advances to the company in December aggregated \$9,700,000, making a total of \$23,600,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2187, 1384.

Evansville Railways.—Foreclosure Sale.
Judge Robert J. Tracewell of the Vanderburg County, Ill., Superior Court has fixed Jan. 18 as the date of sale for this company's property. Receiver William A. Parson having been appointed Master Commissioner. Compare V. 107, p. 2289.

Exeter Hampton & Amesbury St. Ry.—Discontinuance.
The New Hampshire P. S. Commission has handed down an order giving this company the right to discontinue its lines to Hampton Beach on or later than May 1, unless a sale could be effected which would bring more than the junk value of the road.—V. 86, p. 1042.

Fort Worth & Denver City Ry.—Federal Advances.
Federal advances to the company in December aggregated \$279,000, making a total of \$619,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2376, 1837.

Galesburg (Ill.) Ry., Lighting & Power Co.—Bonds.
This company has applied to the Illinois P. U. Commission for authority to issue \$350,000 of its Consol. & Ref. Mtge. bonds.—V. 104, p. 2117.

Gary Street Railway.—Rate Increase Denied.
The Indiana P. S. Commission has denied this company's application for an increase in its city fares from 5 to 6c. The company also asked an increase in fare on the Gary and Hammond line and on the Gary and Indiana Harbor line from 5 cents to the city limits to a fare of 8 cents. Denial of this application was also included.—V. 107, p. 802.

Government Control of Railroads.—Advances by War Finance Corporation.
See page 116 in last week's issue.—V. 108, p. 73.

Grand Trunk Ry. of Canada.—Federal Advances.
Federal advances to the company in December aggregated \$1,000,000, making a total of \$1,621,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 170.

Great Northern Ry.—Federal Advances.
Federal advances to the company in December aggregated \$4,000,000, making a total of \$6,800,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 696, 401.

Gulf Mobile & Northern RR.—Federal Advances.
Federal advances to the company in December aggregated \$200,000, making a total of \$600,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1003, 802.

Hocking Valley Railway.—Financing.
It is understood that negotiations are under way looking toward the financing of the \$5,000,000 6% notes which mature Feb. 1 next. These notes matured Nov. 1 last but were extended for a period of 4 months. Although details are not announced it is thought in some circles that another issue of notes will be sold to provide for the maturity.—V. 107, p. 2476.

Hudson River & Eastern Traction Co.—7-Cent Fares.
The N. Y. P. S. Commission has granted this company permission to charge a 7c. fare in Ossining, the order to remain in force until Jan. 1 1920, and thereafter until the Paving trustees revoke the action amending a franchise, taken on Dec. 17 and with the further understanding that the order may be reopened when it may appear that the reason for allowing the increased fares no longer exist.—V. 105, p. 2365.

Illinois Central RR.—Federal Advances.
Federal advances to the company in December aggregated \$1,200,000, making a total of \$17,425,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 78.

Illinois Central Traction Co.—Stock Application.
This company has applied to the Illinois P. U. Commission for permission to issue \$245,000 of its preferred stock at par.—V. 84, p. 339.

Indiana Harbor Belt RR.—Federal Advances.
Federal advances to the company in December aggregated \$200,000, making a total of \$920,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1003, 696.

Interborough Rapid Transit Co., N. Y.—Official Statement.
—President Theodore P. Shonts on Thursday, at a conference of the Board of Trade and Transportation and other organizations, said in substance:

"Labor has increased by \$6,000,000. When we raised the wages of those men we had no idea of digging our own graves. We never thought that by municipal inaction an attempt would be made to throw us into bankruptcy."

The Board of Estimate seems to think it can work itself over us. It can't. It may get the New York Railways Co., although we'll give them a good run for their money, but if the Interborough were forced into receivership, my friends, it would be a real calamity to holders of electrical railway securities."

I want to speak of this 8-cent fare proposal. Of the 8 cents, we would only get 7. The city would get the other cent. This eighth cent would pay the city's sinking fund and interest charges and make that \$250,000,000 which Comptroller Craig says is a total loss to the city, worth something for debt limit purposes. Now, why not put this burden where it belongs—on the people who get the service?"

It was total sums of money we were to receive [by way of our preferential claims on earnings] and not a 5-cent fare, that enabled us to sell our securities—\$160,000,000 of bonds and \$40,000,000 of notes. And I challenge any one to say that we have not carried out our part of the contract to the letter. And we now have in the bank enough money to complete the whole contract. We also accumulated surplus of \$10,000,000, which at one time reached \$19,000,000. Compare V. 108, p. 171.

[Compare Rapid Transit in New York City below and Brooklyn Rapid Transit Co. above and also under "Reports" on a preceding page.]—V. 108, p. 171, 78.

Int. & Great Northern Ry.—Federal Advances.
Federal advances to the company in December aggregated \$1,470,000, making a total of \$1,877,215 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1004, 802.

International Railway of Buffalo.—Fare Situation.
The New York P. S. Commission has dismissed this company's petition for a 6-cent fare in Buffalo.—V. 107, p. 2188.

Internat. Traction Co., Buffalo.—Extension of Time.
The committee, Elliott C. McDougal, Chairman, representing holders of Collateral Trust 4% gold bonds, has announced that the time within which bonds of the above-mentioned issue may be deposited under the protective agreement, dated Dec. 10 1918, has been extended to the close of business on Jan. 20 1919.—V. 107, p. 2476.

Kansas City Mexico & Orient Ry.—Federal Advances.
Federal advances to the company in December aggregated \$300,000, making a total of \$700,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1579, 1004.

Kansas City Railways.—Fare Situation.
In order not to be held responsible for delay in payment of the higher wage by tying up fare proceedings in the United States Supreme Court, the company announces that it would dismiss its appeal for an 8-cent fare which is pending. It is stated, however, that efforts to obtain an increased fare over the fare now in effect will be continued.—V. 108, p. 171.

Kansas City Southern Ry.—Federal Advances.
Federal advances to the company in December aggregated \$525,000, making a total of \$1,585,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2376, 1579.

Kennebunk & Kennebunkport RR.—Plan Approved.
The stockholders on Jan. 9 approved the Boston & Maine consolidation plan.—V. 107, p. 1920.

Lehigh Power Securities Corp.—New Secretary.—Barns.
E. P. Summerson has been appointed Secretary to succeed A. E. Smith, who still retains his position as Treasurer.
See Lehigh Valley Transit Co. below.—V. 107, p. 402.

Lehigh Valley Transit Co.—No Preferred Dividend.
President Fehr at the annual meeting of this company on Jan. 13 in submitting his report to the stockholders, said: "Owing to the smaller net earnings your board of directors did not feel justified in continuing dividends on the company's preferred stock." A press report shows: "The fiscal year ended Nov. 30 1918, during which the total gross earnings increased to \$3,320,000, or \$445,000 more than the preceding year, while the total operating expenses increased \$594,000 to \$2,500,000. The total net income (including other income) was \$1,029,000 for 1918 as against \$1,179,000 for the year before. The gross earnings increased 15%, while the operating expenses increased 32%, and the net divisible income decreased \$105,281, or 23%."—V. 107, p. 1101.

Lincoln (Nebraska) Traction Co.—No Fare Increase.
The Nebraska Railway Commission has refused to grant this company an increase in fares from 5c. to 6c. with an additional charge of 1c. for transfers.—V. 107, p. 2098.

Louisville & Nashville RR.—Federal Advances.
Federal advances to the company in December aggregated \$1,500,000, making a total of \$3,000,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2188, 1287.

Mahoning & Shenango Ry. & Light Co.—New Franchise.
The city of Youngstown, O., has granted this company a renewal of street railway franchise on the service-at-cost plan effective from Jan. 16, for 25 years. The old grant under which the company was obligated to furnish transportation at the rate of 6 tickets for 25c. still had 15 years to run. The details of the franchise are reviewed in part in the "Electric Railway Journal" of Jan. 11.

Bonds.
This company some weeks ago sold a block of \$550,000 of its First & Consol. M. gold bonds, series B, bearing 5% int. The \$10,000,000 already outstanding under this mortgage are 5% bonds.—V. 107, p. 2476.

Maine Central RR.—Federal Advances.
Federal advances to the company in December aggregated \$830,000, making a total of \$2,130,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1288, 1747.

Manchester & Lawrence RR.—Plan Approved.
The stockholders have approved the plan of consolidation with the Boston & Maine RR.—V. 107, p. 1920.

Manistee & Northeastern RR.—Receivership.
The Michigan Trust Co., Grand Rapids, Mich., writes in substance: "The Michigan Trust Co. has been appointed by the Federal Court as Receiver of the company and has taken possession of the property and is operating the same. The coupons due Jan. 1 and also the principal installment falling due on that date, are in default and will probably remain so pending action by the bondholders."

"This condition of affairs was precipitated by a strike occasioned by the demand on the part of the train men, for six months back pay, as ordered by the Government for the roads in its charge, but this order did not affect the employees of the Manistee & Northeastern RR., and as a result it was thought necessary to put the corporation in the hands of a receiver. "The floating debt is not large and if the business is as good as we hope it will be, this indebtedness may be taken care of out of the earnings."—V. 108, p. 79.

Memphis (Tenn.) Street Ry.—New Secretary.
L. LeMay has been elected Secretary and Treasurer to succeed the late W. H. Burroughs.—V. 107, p. 2476.

Minneapolis & St. Louis RR.—Federal Advances.
Federal advances to the company in December aggregated \$500,000, making a total of \$2,395,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2098, 1004.

Minneapolis St. Paul & Sault Ste. Marie Ry.
Federal advances to the company in December aggregated \$2,107,000 making a total of \$4,159,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1287.

Missouri Kansas & Texas Ry.—Federal Advances.
Federal advances to the system in December aggregated \$250,000, making a total of \$4,245,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2188, 1837.

Missouri Pacific Ry.—Federal Advances.

Federal advances to the company in December aggregated \$2,750,000, making a total of \$3,400,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2376, 2188.

Monongahela Railway.—Federal Advances.

Federal advances to the company in December aggregated \$300,000, making a total of \$750,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 82.

Montgomery Light & Traction Co.—Receiver.

Judge Henry D. Clayton in the U. S. Circuit Court of Alabama has named Ray Rushton as receiver for this company upon a petition by the Commercial Trust & Savings Bank of New Orleans, alleging that certain notes secured by mortgage (mortgage bonds?) are overdue.—V. 107, p. 2290.

Montreal Tramway & Power Co.—Note Issue.

This company, it is understood, has sold to a syndicate of Montreal bankers a new issue of \$7,300,000 5-year gold notes the proceeds of which will reduce the outstanding issue of \$5,300,000, and provide additional working capital. Further particulars should appear another week.—V. 104, p. 1264.

New Orleans Railway & Light Co.—Receivership.

At New Orleans on Jan. 9 J. D. O'Keefe, President of the Whitney Central Bank of New Orleans, who in 1915-16 handled successfully the receivership of the New Orleans Texas & Mexico lines, was made receiver of the properties of the New Orleans Railway & Light Co. by Judge Foster in the U. S. District Court on application by the American Cities Co., holder of a defaulted debt of \$16,929. The defendant itself assented to the proceedings as necessary. The company's embarrassment, due in the first instance to war conditions, was apparently made inevitable by the valuation and plan of reorganization for the property presented by the city's representative as outlined on pages 165 and 172 of last week's "Chronicle."

Statement Issued by President D. D. Curran Jan. 9.

By the unanimous action of the board of directors on Wednesday (Jan. 8), it was decided to place the company and its property in the hands of receivers to be appointed by the United States Court, at the instance of a creditor of said company. This action was taken by the board of directors because of the fact that it has been found impossible to meet operating costs, taxes and fixed charges with the present inadequate revenues.

During the year 1918 this company fell short of earning operating expenses, taxes and fixed charges by approximately \$1,000,000, by reason whereof the company was unable to meet the interest due Jan. 1 1919 on its bonds and, therefore, had to avail itself of the days of grace provided by its mortgages.

The company's present condition has been brought about by the abnormal increases in operating costs, resulting in part from the excessive wage scale imposed upon it by the National War Labor Board, and in part from the increased cost of supplies and materials used in and necessary for its operations.

Furthermore, by reason of the persistent public attack upon the company, its credit has been destroyed to such an extent that the continued operation of the property was threatened and the interest of the public, as well as of the security holders of the company, could best be safeguarded by placing the properties in the hands of the Court, to be there administered and conserved in the interest of all parties.

[The following obligations in default are noted in the receivership application: Past due interest charges on \$11,502,000 mortgage bonds of the subsidiaries of the company; interest on \$18,531,000 General Mortgage 4½% bonds, which was not met on Jan. 1.

Mr. O'Keefe is quoted as saying that the receivership proceedings will have no effect upon the suit brought against the railway company by labor interests to repeal the 6-cent fare order or the suit brought by the Board of Public Utilities to determine its power to control the company. The latter board on Jan. 9 resolved "That the Honorable A. V. Cocco, Attorney-General for the State of Louisiana, be and he is hereby respectfully requested to take such steps as will protect the interest of the State of Louisiana, the minority stockholders and the general public in the premises, in accordance with law and with the powers in him vested."—Ed.]

Bondholders' Protective Committee.—The bondholder's protective committee named below, which was formed over six months ago when the first default in the payment of the coupons took place, urges the prompt deposit of the following bonds, most of which are owned locally, with any one of the committee's depositories in New Orleans, "who will advance to any depositing bondholder so desiring the equivalent of the coupons when matured Jan. 1 1919, on any of the above bonds now in default."

Bonds Included in Committee's Call for Deposits.

New Or. Ry. & Lt. Co. Gen. M. 4½s. New Orleans City RR. Gen. M. 5s. St. Charles St. RR. 1st M. 4s. New Or. Pow. House Co., Ltd., Edison Electric Co. 1st M. 5s. 1st M. 5s. New Or. & Carrollton RR. 1st M. 5s. Merchants' Bk. Lt. & Pow. 1st M. 5s. New Or. City & Lake RR. Cons. 5s. Canal & Claiborne RR. 1st M. 5s.

The committee has decided not to avail itself of the privilege reserved in the deposit agreement to accept deposits of Refunding & General Lien 5% bonds of the New Orleans Railway & Light Co., as no doubt there will be formed a special committee representing these securities.

Bondholders' Protective Committee.—R. S. Hoch, Chairman; Crawford H. Ellis, Vice-Chairman; J. P. Bonier, George W. Dodge and P. H. Saunders, with Bernard McCloskey and Walker B. Spencer as counsel. The committee has decided to enlarge its membership so as to represent all interests holding these securities, and has invited the New Orleans Stock Exchange, the members of which also represent large local holdings, to nominate a member to serve on the committee.

The committee adds: "Even under the lowest estimates made of the valuation of the company's properties, the bonds represented by the committee would be fully protected, and it is only necessary for the holders to unite in order to insure the integrity of their investment. Bondholders depositing their securities with the committee will receive a negotiable certificate of deposit, which will shortly be listed on the New Orleans and New York stock exchanges."

Depositories for Afloat Bonds.—Hibernia Bank & Trust Co., Commercial Trust & Savings Bank and Interstate Trust & Banking Co. Compare full financial statement from city's standpoint, in V. 108, p. 165, 172.

New York Central RR.—Federal Advances.

Federal advances to the system in December aggregated \$12,850,000, making a total of \$72,720,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 172, 79.

New York Chicago & St. Louis RR.—Federal Advances.

Federal advances to the company in December aggregated \$153,000, making a total of \$1,009,775 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1670, 1101.

New York New Haven & Hartford RR.—Fed. Advances.

Federal advances to the company in December aggregated \$15,475,000, making a total of \$65,925,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 79.

New York Phila. & Norfolk RR.—President.

Samuel Rea has been elected President to succeed William A. Patton.—V. 107, p. 2476, 1482.

New York Railways.—Leased Line Rentals.

Referring to the rental payments on leased lines which fall due on various dates during first quarter of year, officials are quoted as saying it cannot be determined at present whether the company will be in a position to meet these obligations. However, failure to make prompt payment will not constitute a default, as the company is granted 60 to 90 days' grace under the various leases and cannot be thrown into receivership on account of inability to meet its rental charges on appointed day.—V. 108, p. 172, 79.

Norfolk Southern Railroad.—Federal Advances.

Federal advances to the company in December aggregated \$110,000, making a total of \$1,058,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2099, 1580.

Norfolk & Western Ry.—Federal Advances.

Federal advances to the company in December aggregated \$2,750,000, making a total of \$5,250,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 79.

North Carolina Public Service Co.—Earnings.

Comparative Statement of Profit and Loss Account for Six Months ended Sept. 30

| | 1918. | 1917. | 1918. | 1917. |
|---|-----------|--------------|------------------|------------------|
| Gross earnings | \$347,058 | \$300,309 | Net earnings | \$150,411 |
| Operating expense | 189,446 | 165,663 | Interest charges | \$5,385 |
| Taxes | 7,200 | 9,300 | Net to surplus | \$64,878 |
| Electric light and power business | 49.8% | gas business | 29.3% | railway business |
| Note.—Increased rates granted by State Commission: Street railway rates increased to 7 cents—4 tickets for 25 cents. Gas rates increased 25 cents per 1,000 cubic feet.—V. 107, p. 398. | | | | |

Northern Pacific Ry.—Federal Advances.

Federal advances to the company in December aggregated \$1,500,000, making a total of \$5,500,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2476, 1837.

Northwestern Terminal Ry., Denver.—Default—New Committee.

The interest due Jan. 1 1918, July 1 1918 and Jan. 1 1919 on the \$2,167,000 First Mtge. 5% gold bonds of 1906, due 1926, not having been paid, the protective committee named below urgently requests the bondholders to deposit their bonds on or before March 1 1919 with the International Trust Co., Denver, depository, or with Bankers Trust Co., N. Y., agent of the depository.

The committee as of Jan. 3 1919 says in substance:

This committee is the result of an agreement whereby former committees, organized separately, in New York and Denver, have been dissolved, and succeeded by the undersigned.

The 1916 and 1917 State taxes upon the company's property are unpaid and delinquent. We are advised that its terminal railway properties are under Federal control. All the property of the Denver & Salt Lake RR. was placed in a creditor's bill receivership in the District Court of Adams County, Colo., in Aug. 1917 (V. 105, p. 818), and such receivership is still in effect, except that the railway and transportation system of the Salt Lake company is in Federal control. Under existing agreement whereby the Salt Lake company occupied and used properties of the Terminal company, the Salt Lake Company agreed (in effect) to pay, as rental, among other things, the interest upon the Terminal company's First Mortgage bonds and taxes upon its property.

Bondholders' Committee.—S. M. Perry, Chairman; William A. Hall, John C. Mitchell, Henry McAllister Jr., Theodore G. Smith, Thomas B. Stearns (all of Denver, Colo.), Theodore G. Smith is Secretary of the committee, care the International Trust Co., Denver, Colo. Gerald Hughes, Henry McAllister Jr., counsel to committee.—V. 106, p. 86.

Pacific Gas & Electric Co.—Stock.—Bonds.

The California Railroad Commission has authorized this company to sell on or before June 30 1919 for not less than \$87.50 a share in cash, its first preferred stock, the authority to issue which was granted in January 1915. The company is also given permission to issue on or before June 30 1919 \$1,500,000 of its 5% first preferred stock at not less than \$87.50 in cash, or \$1,500,000 of its 5% General & Refunding Mortgage bonds, payable Jan. 1 1942, at not less than 85% of their face value, plus accrued interest, for such portions of either stock or bonds as the company may elect to issue to aggregate par value of \$1,500,000.—V. 108, p. 79.

Pennsylvania Railroad.—Federal Advances.

Federal advances to the Pennsylvania lines in December aggregated \$12,696,000, making a total of \$90,066,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 79, 172.

Pere Marquette Railway.—Federal Advances.

Federal advances to the company in December aggregated \$775,000, making a total of \$855,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1580, 1385.

Peruvian Railways.—General Data.

The "Railway Review" in its issue of Jan. 11 publishes an article profusely illustrated giving general data regarding the location, construction and equipment of individual lines of railways in Peru.

Philadelphia Company.—New President.

Arthur W. Thompson has been elected President to succeed Judge James H. Reed resigned, who will remain as Chairman of the Executive Committee and Vice-President.

Mr. Reed says in brief: "I have been striving for some time to induce the directors to relieve me of some of my burdens. I will be succeeded as President by Arthur W. Thompson, Vice-President of the Baltimore & Ohio RR. and a Federal Director of Railroads. As Chairman of the Executive Committee and Vice-President, I shall retain a more or less active connection with the property. James D. Callery, President of the Duquesne Light Co., will become Chairman of the board of the Philadelphia Company and Mr. Thompson will succeed him as President of the Duquesne Light Co. Mr. Thompson has tendered his resignation to the Government and will probably take charge during February."—V. 107, p. 2377, 2290.

Philadelphia Rapid Transit Co.—Lease Rejected.

The Pennsylvania P. S. Commission on Jan. 15 rejected the City Transit lease by a unanimous decision. The proposed lease provided for the joint operation of the municipal lines and those now operated by the company. Mayor Smith is quoted as saying last night that steps would be taken to prepare a new lease, following suggestions made by the commission.

It is stated that plans are already under way for the formulating of a unified transit system for Philadelphia at the earliest possible opportunity.—V. 107, p. 2477.

Philadelphia & Reading Ry.—Federal Advances.

Federal advances to the company in December aggregated \$1,690,000, making a total of \$6,090,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2098, 1004.

Portland (Me.) Street RR.—New Fare Schedule.

The Maine P. U. Commission has rendered a decision revising the schedule of fares, providing for a 6-cent fare on all city lines, if tickets are purchased in advance; that the minimum cash fare shall be 10 cents and that a system of zones shall be created in order to equalize the length of rides for the fares charged.—V. 106, p. 500.

Public Utilities Co., Evansville, Ind.—Offering of First and Refunding Bonds.

The National City Co. is offering, at a price to yield 6.65%, \$3,000,000 First & Refunding Mtge. 6% 10-Year gold bonds, dated Jan. 1 1919, due Jan. 1 1929. Interest J. & J. in New York. A circular shows:

The bonds are redeemable at the option of the company on Jan. 1 1924, and on any interest date prior thereto at 102 and int., and on any interest date thereafter at 101 and int. Denom. \$1,000, \$500 and \$100 c. Bankers Trust Co., New York, trustee. The company agrees to pay the interest without deduction for normal Federal income taxes up to 2%.

The company owns and operates, without competition, the electric light and power, gas, street railway and steam-heating properties in Evansville,

Ind., and 32 miles of electric interurban road extending therefrom in a northerly direction. The company also does an electric light and power business in several nearby communities. The total population served at the present time is estimated to exceed 100,000.

The bonds will be secured by a first mortgage on a portion of the interurban railway mileage and on the steam heating system in Evansville, and by a direct mortgage on all the remaining property, subject to the prior respective first liens of the mortgages securing underlying bonds, of which there are now outstanding only \$2,680,000 face value.

Net earnings are more than 1.97 times annual mortgage bond interest charges. Further particulars should appear another week.—V. 108, p. 397.

Puget Sound Traction, Light & Power Co.—Agreement.—Agreement was reached Jan. 9 between Mayor Hanson and representatives of the company whereby the company transfers to the city all its right, title and interest in the Skagit water-power site. Mayor Hanson then signed the three remaining ordinances carrying out the \$15,000,000 traction deal. Compare V. 108, p. 172.

Rapid Transit in New York City.—Annual Report.—Financial Outlays.—Contracts Recalled.—The 12th Annual Report presented by the Public Service Commission for the First District, embracing the City of New York, has already been cited at some length in V. 107, p. 74, telling of the progress made during 1918 in the opening of new lines, &c. A printed summary now at hand says:

Rapid Transit.—Despite difficulties incurred because of war conditions, the new system generally is about 75% complete. New lines opened during 1918 added 63 track miles to the 217 track miles in operation at the beginning of the year. The whole system will include 341 track miles of new lines, and it is believed that at the end of 1919 more than 300 such track miles will have been completed and placed in operation. Old and new lines will total about 600 track miles.

Contracts awarded by the Commission during the year were relatively small in value, because of war conditions.

Contracts Awarded.—The contracts which have been awarded by the Commission for city-owned lines of the Dual System, towards which the operating companies contribute a part of the cost—including lines already completed and in operation—aggregated at the end of 1918 approximately \$208,000,000. The Interborough Rapid Transit Co. has under commitment nearly all of its \$58,000,000 contribution towards city-owned lines, while the New York Municipal Railway Corporation, of the B. R. T. system, has likewise practically completed its \$14,000,000 contribution. Exclusive of their purchases of real estate, the two operating companies have made contracts or entered into agreements for the construction of company-owned lines and for the equipment of these lines, as well as of the city-owned lines, involving a total of about \$102,000,000.

The City of New York and the two operating companies had expended, to the end of 1918, the enormous sum of \$377,000,000 on account of the Dual System of Rapid Transit. The city and the two companies disbursed during the year \$48,000,000 on account of construction and equipment of the new lines, the city's portion of the expenditure being for construction alone and amounting to \$19,000,000. For the year the expenditures of the Interborough Rapid Transit Co. were \$24,000,000 and included contribution to cost of city-owned lines and payments toward the construction of company-owned lines and equipment of all lines. The expenditures of the New York Municipal Railway Corporation (B. R. T.) for similar purpose reached a total of \$5,000,000 during 1918.

Improvements to the First Subway during 1918 cost the City of New York \$358,680.42. It has been estimated that if the Board of Estimate will co-operate in the granting of the necessary funds, more than \$20,000,000 of the remaining \$25,000,000 worth of new work yet to be done can be let before the end of the summer of 1919. Under outstanding contracts, there is upwards of \$20,000,000 worth of work, contract value, yet to be done to allow \$30,000,000 of new lines to be placed in operation.

[Following the action of the Board of Estimate in curtailing the appropriation of the Public Service Commission so that many of the Commission's engineers had to be dismissed, the Commission announced on Jan. 15 that it had recalled the bids received last week for the elevated part of the 14th St. Eastern District line and had recalled from the Board of Estimate three contracts which had been awarded for the construction of a part of the elevated structure in Westchester Ave.—Ed.]

Compare Brooklyn Rapid Transit Co. above and see V. 107, p. 74, 80, 172.

Rhode Island Company.—Sub. Co. Exchange.—See Rhode Island Suburban Ry. below.—V. 107, p. 2477.

Rhode Island Suburban Railway.—Bond Exchange.—The \$60,000 1st M. 6% bonds of the Cumberland Street Ry., due Oct. 1, 1918, will, it is announced, be exchanged for First Mtge. 4% gold bonds of the Rhode Island Suburban Ry., due Jan. 1, 1950, at the office of the Rhode Island Co., Providence, R. I.—V. 70, p. 176.

Richmond Fredericksburg & Potomac R.R.—Station.—See Atlantic Coast Line above.—V. 107, p. 2477.

Rutland Railroad.—Federal Advances.—

Federal advances to the company in December aggregated \$475,000, making a total of \$741,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 2561, 1759.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—As a result of a breakdown in this company's service the County Prosecutor has filed suit in the Circuit Court at St. Joseph, Mo., which has as its object the revocation of the company's franchise. The petition asks that the company be ousted and barred from further operation or attempt at operation.—V. 107, p. 2098.

St. Louis Southwestern Ry.—Federal Advances.—Federal advances to the company in December aggregated \$400,000, making a total of \$1,770,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 795, 604.

San Francisco-Oakland Term. Ry.—Coupon Payment.—Announcement is made that funds for the payment of coupon No. 39, due Jan. 7, 1918 from the First Consolidated Mortgage 6% gold bonds of the Oakland Transit Co. have been deposited by the San Francisco-Oakland Terminal Rys. with the Wells Fargo Nevada National Bank. Bondholders and brokers are advised that the coupons will be paid on presentation at the bank. These bonds are past due, having matured July 7, 1918. Compare V. 108, p. 172, 80.

Seaboard Air Line Railway.—Federal Advances.—

Federal advances to the company in December aggregated \$2,465,000, making a total of \$8,075,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1921, 1005.

Sharon Railway.—Dividend Further Reduced.—Suit.—

At the meeting of the board on Jan. 13 a dividend was declared payable on March 1 at the rate of 5½% per annum. This is a further reduction, as the rate in 1918 was cut from 6% to 5½%. The company has brought a suit against the Erie R.R. Co. claiming that it is in default in the payment of rental under the provisions of the lease.

We learn that the rate for 1918 was only 5½%. The old board was re-elected on Jan. 13.—V. 103, p. 2343.

Southern New York Power & R.R. Corp.—Fares.—

The New York P. S. Commission has passed an order fixing the maximum fare on this company's lines outside of Oneonta at 4c. a mile for cash and ticket fares and 3½c. for mileage book rates.—V. 107, p. 1921.

Southern Pacific Co.—Federal Advances.—

Federal advances to the system in December aggregated \$1,000,000, making a total of \$16,500,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 172, 80.

Southern Ry.—Contemplated Financing.—

Referring to the maturity on Mar. 2 of this \$25,000,000 T wo-Year 5 notes, it is understood that notice has been formally presented to the Railroad Administration in Washington, but that up to the present time

nothing definite has been forthcoming. It has been intimated that the financing might take the form of a new issue of \$25,000,000 of 6% notes, to run for a period of possible 5 or 10 years.

Federal Advances.—

Federal advances to the system in December aggregated \$1,164,000, making a total of \$11,706,650 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2377, 2188.

Spokane & Inland Empire Ry.—Receiver Appointed.—

Upon the petition of the First Trust & Savings Bank of Chicago, as trustee, an order naming F. E. Connors of Chicago as receiver was filed in the United States District Court at Spokane, Wash., on Jan. 10. The petitioner is trustee for an issue of \$3,688,000 First & Refunding Mortgage gold bonds dated 1906. Foreclosure proceedings were also filed demanding payment of the unpaid principal and accrued interest.

Vice-President and General Manager Waldo G. Paine is quoted as saying: "Decreasing revenue makes it impossible to pay the interest on our bond issue any longer."—V. 107, p. 697.

Terminal R.R. Assn. of St. Louis.—Federal Advances.—

Federal advances to the company in December aggregated \$464,000, making a total of \$1,545,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 605.

Texas & Pacific Ry.—Federal Advances.—

Federal advances to the company in December aggregated \$159,250, making a total of \$909,250 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2188, 1482.

Toledo St. Louis & Western Railroad.—Bond Interest

Defaulted.—The January interest on this company's \$9,075,000 Prior Lien 3½% bonds due 1925 has not been paid.

A letter sent by the Farmers' Loan & Trust Co., as Trustee to a bondholder, gives the following facts:

Inasmuch as the receiver's cash had all been turned over to the Government, the receiver found himself without funds as the date of maturity of interest upon the prior lien bonds approached, and in an endeavor to finance himself pending his controversy with the Government he saw fit to file a petition with the above court (the Federal Court of Toledo) seeking to have \$1,000,000 of certificates issued with priority over the mortgages, including the prior lien mortgage, in order to raise the money wherewith to pay interest on the mortgage, principal, and interest of equipment obligations and other receivership expenses during 1919.

We have been notified under order of the Court of this application, communicated at once with holders of some of the large blocks of prior lien bonds, and at their request interposed an answer vigorously objecting to the issuance of certificates, as did the trustee under the first mortgage. The result of the whole complicated situation was that the Court authorized the receiver to endeavor to settle his controversy with the Government by accepting a very much smaller number of cars, and pending the negotiation in that direction the Court adjourned the application for receiver's certificates.

We are expecting any day to hear from the receiver that he has settled his controversy with the Government, as he was very hopeful about it, and in case the controversy is settled he is also hopeful of obtaining necessary financial assistance from the Government pending the negotiation of a just compensation contract to cure this default in interest and to finance the receivership in the immediate future.

With reference to the application of the receiver some weeks ago for authority to issue \$1,000,000 of receiver's certificates, Mr. O. S. Herring, Secretary of the committee of holders of the First 4% gold bonds, writes:

"I understand that the consideration by the Court of this application has been adjourned pending negotiations on the part of the receiver to effect an adjustment of the amount of equipment allotted to the company by the Director-General of Railroads."

The application of the receiver indicates that the \$1,000,000 face value of certificates proposed to be issued were required in order to meet an installment of interest maturing Jan. 1, 1919 upon the Prior Lien bonds of the company, and also further interest and equipment trust obligation requirements during the current year. It was proposed that the certificates should be given a lien prior to the lien of both the Prior Lien and First mortgages. Answers were interposed by the trustees of both of these mortgages to the receiver's application resisting the creation of a lien upon the property prior to the liens of these respective mortgages." Compare V. 107, p. 2290.

Union Pacific R.R.—Federal Advances.—

Federal advances to the system in December aggregated \$8,500,000, making a total of \$13,600,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 2189, 1386.

United Rys. Co. of St. Louis.—Mill Tax Responsibility.

This company on Jan. 11 formally acknowledged its responsibility for the \$2,500,000 mill tax which it owes the city of St. Louis and will make annual payments in the future with the understanding that the municipality will not contest the franchise of any of its branch lines in St. Louis.

The company, it is stated, will pay the \$2,500,000 in ten annual installments, with interest, amounting to \$250,000. The company also binds itself to pay the mill tax in the future without contest as it falls due, which amounts to \$250,000 a year, so that the company will pay the sum of \$500,000 for ten years into the City Treasury without further controversy or litigation, and thereafter pay the tax as it accrues.

The city in turn will dismiss its appeal in the Jefferson Ave. franchise case so as to lift the attack on the franchise in order to give to the present franchise of the company the stability which it seems necessary to enable it to borrow to finance and carry on its business.—V. 108, p. 81.

Virginia Railway & Power Co.—Dividend Deferred.—

Referring to the notice heretofore published of the declaration of a dividend of 3%, equal to \$3 a share, on the outstanding preferred stock, to stockholders of record Dec. 31, 1918, payable Jan. 20, 1919, notice has been received that said dividend will not be paid on Jan. 20, 1919 and not until hereafter determined by the company.

The resolution passed at the meeting of the board of directors held Jan. 9, 1919 with respect to the payment of the above dividend is as follows: "Be It Resolved, That in view of the cash requirements for expenditures being made in additions and improvements, particularly to meet necessities of the U. S. Government, and in the development of the property of the company, the action of the board of directors with respect to the payment of the dividend upon the preferred stock on Jan. 20, 1919 be, and the same is hereby amended so as to provide that the said dividend be paid in the manner and at such time as may hereafter be determined by the board of directors."—V. 108, p. 81.

Virginian Railway.—Federal Advances.—

Federal advances to the company in December aggregated \$200,000, making a total of \$1,300,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1916, 1482.

Wabash Railway.—Federal Advances.—

Federal advances to the company in December aggregated \$300,000, making a total of \$1,645,000 for such advances in year 1918 (see V. 108, p. 32).—V. 108, p. 172.

Western Maryland Ry.—Pres. Carl R. Gray Re-elected.—

Carl R. Gray, who resigned as Director of Transportation of the U. S. R.R. Administration, has been re-elected President, Chairman and a director of this company and Chairman and a director of the Wheeling & Lake Erie Ry., which positions he held before assuming his duties at Washington.

Federal Advances.—

Federal advances to the company in December aggregated \$1,185,000, making a total of \$3,558,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1005, 698.

Wheeling & Lake Erie Ry.—Chairman Re-elected.—

See Western Maryland Ry. above.—V. 107, p. 1670, 1194.

Winston-Salem Southbound R.R.—Federal Advances.—

Federal advances to the company in December aggregated \$112,000, making a total of \$112,000 for such advances in year 1918 (see V. 108, p. 32).—V. 107, p. 1194.

Worcester Consolidated Street Railway.—Fare Tariff.
This company has filed a tariff with the Massachusetts P. S. Commission under which fares will be increased from 6 to 7 cents.—V. 107, p. 803.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—Plants for Sale.

Receivers Holt and Odell are advertising the sale of the real estate, buildings and equipment, &c., of the below-named explosive plants.

| Plant | Acres | Boiler | Cap. | Plant | Acres | Boiler | Cap. |
|---------------|-------|-------------|------|-----------------|-------|-------------|------|
| Aetna, Ind. | 393 | 2,000 h. p. | | Noblestown, Pa. | 2+ | 250 h. p. | |
| Barnegat, Pa. | 13 | 2,000 h. p. | | Emporium, Pa. | 485 | 3,100 h. p. | |
| Dakdale, Pa. | 15 | 475 h. p. | | Mt. Union, Pa. | 920 | 3,300 h. p. | |

—V. 108, p. 173.

Algoma Steel Corporation, Ltd.—Output.

See Lake Superior Corporation below.—V. 107, p. 1482.

American Bosch Magneto Corporation.—Incorporation.

This company has been incorporated under the laws of New York State with an authorized capital of \$2,400,000. The directors are W. P. Shepard and Stafford F. Johnson of Boston, and George H. Hubner, 42 Broadway, Manhattan. An offering of the company's stock is expected shortly. See predecessor company.

American Ice Co.—New Director.—Report.

Samuel Moffitt has been elected a director to succeed Jay Cooke, resigned.—V. 107, p. 1386, 1289.
For Annual Report see a preceding page.

American International Shipbuilding Corp.—Contract.

The Emergency Fleet Corp. has announced its intention of allowing this corporation to complete its contract for Government vessels before the question of taking over the yard as a Federal enterprise is considered. Up to the present time 12 vessels have been launched, the first double launching taking place on Jan. 1, when two 7,500-ton cargo carriers left the ways. Three steel fabricated vessels have been completed at the yard. Although the shipyard has actually put only 12 ships of its first order for fifty 7,500-ton vessels into the water, it appears that the total amount of steel work done on ships on the ways or launched was equivalent to steel work on 37½ completed vessels and the riveting to that on 29 completed vessels.—V. 108, p. 81.

American Melting Co.—Dissolution.

This company has filed articles of dissolution with the New Jersey authorities. Compare V. 108, p. 173.

American Railway Express Co.—New Director.

Albert H. Wiggin has been elected a director.—V. 107, p. 2378, 2010.

American Sumatra Tobacco Co.—Notes Redeemed.

This company on Jan. 15 redeemed about \$850,000 of its 3-year 5% notes which matured on that date, and by this action eliminated all funded debt.—V. 107, p. 2190.

American Telephone & Telegraph Co.—Note Allotment.

The basis of allotment for this company's issue of 5-year notes is as follows: Up to and including \$5,000 in full; \$5,100 to \$10,000 inclusive, receive 90% with a minimum of \$5,000; \$10,100 to \$50,000 inclusive 60% with a minimum of \$9,000; \$50,100 to \$100,000 inclusive 40% with a minimum of \$30,000; all above \$100,000 receive \$25,000 with a minimum of \$40,000. Fractions were adjusted to the nearest \$500.—V. 108, p. 173.

American Water Works & Electric Co.—Sub. Co. Bonds.

See Arkansas Water Co. below.—V. 107, p. 2478.

Arizona Power Co.—Offering of 7% Bond-Secured Gold

Notes, Series "A."—Bonbright & Co., Inc., are offering at 96 and int., yielding 8%, \$500,000 7% Bond-Secured gold notes, Series "A," dated Jan. 1 1919, due Jan. 1 1924.

Redeemable as a whole or in part upon 60 days' published notice at 101 and int. upon any int. date on or prior to Jan. 1 1922 and thereafter at 100% and int. Int. J. & J. at the office of Bonbright & Co., Inc., N. Y. Denom. \$1,000, \$500 and \$100 e. Guaranty Trust Co. of N. Y., trustee. The company will pay the normal Federal income tax, deductible at the source, not in excess of 2%. Tax refundable in Pennsylvania. "Passed by the Capital Issues Committee as not incompatible," &c. Summary of Letter of President of Company, Dated Dec. 1918.

The Company.—Owns two hydro-electric generating plants about 48 miles east of Prescott, Ariz. It owns all the common stock of the Arizona Steam Generating Co. and of the Prescott Gas & Electric Co., each of these companies owning steam-generating stations operated in conjunction with the hydro-electric plants as one complete system of electric supply.

Combined Capitalization of the Company and Subsidiaries (Upon Completion of Present Financing).

| Capitalization— | Authorized. | Outstand'g. |
|---|-------------|-------------|
| Preferred stock | \$1,000,000 | \$1,000,000 |
| Common stock | 3,000,000 | 2,995,000 |
| First Mtge. 6% gold bonds, due 1933 | 2,000,000 | 1,781,000 |
| 7% bond-secured gold notes, Series "A," due 1924 | 500,000 | 500,000 |
| Ariz. Steam Gen. Co. 1st Mt. 6s, Ser. "A," due 1933 | 5,000,000 | *700,000 |
| Prescott Gas & Electric Co. 1st Mt. 6s, due 1940 | 500,000 | *239,000 |

*Guaranteed as to principal and interest by the Arizona Power Co. The company will issue \$667,000 General & Refunding Mtge. 6% 30-year gold bonds, due July 1 1945, which will be deposited with the trustee as collateral to the \$500,000 7% bond-secured gold notes, Series "A," due Jan. 1 1924.

Territory.—Electricity is supplied for power purposes to the extensive copper mining district of Yavapai County, including the United Verde Copper Co., United Verde Extension Mining Co. and the Consolidated Arizona Smelting Co. In addition, electricity is furnished for lighting and power purposes in the towns of Humboldt, Mayer, Jerome, Clarkdale and Prescott; in the latter city gas is also furnished.

Security.—A direct obligation secured by deposit of General & Refunding Mtge. 6% gold bonds, due 1945, in a principal amount of 133 1-3% of the par value of notes outstanding.

Consolidated Earnings Statement for 12 mos. Ended Sept. 30 1918.

| | | | |
|----------------------------|-----------|----------------------|-----------|
| Gross earnings | \$682,894 | Balance | \$177,814 |
| Net after taxes | 341,014 | Annual Int. 7% notes | 35,000 |
| Total annual prior charges | 163,200 | Balance | 142,814 |

Purpose of Issue.—To retire the outstanding 3½-year 8% Collateral notes due Jan. 1 1919, and the floating indebtedness incurred for additions and improvements.

Restrictions of Issue.—Additional notes may be issued only upon deposit of General & Refunding Mtge. 6s in the same ratio as upon this issue, provided net earnings are at least 1½ times the total annual interest requirements on all funded debt outstanding, including notes about to be issued.—V. 107, p. 1289.

Arkansas Water Co., Little Rock, Ark.—Offering of

First Mtge. 6s.—Halsey, Stuart & Co., Inc., are offering a block of this company's First Mtge. 6% gold bonds of 1915, due Nov. 1 1930. Int. M. & N. in New York or Chicago. Amt. presently outstanding, \$1,789,000. A circular shows:

Company.—Through its predecessor companies has been continuously engaged in supplying water to Little Rock, since 1881, and more recently to Argenta.

Outstanding Capitalization.

| | |
|--|-----------|
| Capital stock (auth., \$2,500,000; see note A), preferred | \$56,000 |
| Common stock | 1,649,400 |
| First Mtge. 6% gold bonds, due 1930, this issue (see note B) | 1,789,000 |
| Note A.—The remainder may be issued as preferred or as common, as the company may elect. | |
| Note B.—Auth. issue limited by restriction of trust deed. | |

Security.—An absolute 1st Mtge. on all the property now owned, and constitute the only mortgage indebtedness of the company.

Property.—In Little Rock this consists of the pumping station, the purification works, a clear water basin with a capacity of 5,300,000 gallons,

and a gravity system of distribution mains totalling 159 miles of pipe. The company recently completed the construction work for an auxiliary well supply. The company owns an entirely separate pumping and distribution system for Argenta. The source of supply for this community is a system of eight clear water wells averaging about 70 feet in depth.

Territory.—The company serves without competition the municipalities of Little Rock and Argenta, the total population served being estimated at 75,000. Argenta, across the river from Little Rock, has an estimated present population of 14,000.

Earnings for the Years Ended September 30.

| | 1918. | 1917. | 1918. |
|---------------------------|-----------|-----------|-----------|
| Gross income, all sources | \$427,589 | \$286,804 | \$107,340 |
| Balance for depreciation | 224,453 | 159,189 | |
| Net earnings | | | 117,113 |

Management.—All the outstanding capital stock is owned by the American Water Works & Electric Co.
For full particulars regarding this offering see original offering V. 102, p. 524, 439.

Associated Press.—Decision in News Pirating Case.

See page 125 in last week's issue.—V. 107, p. 292.

(B. F.) Avery & Sons.—Acquisition.

Announcement is made that this company has purchased from the International Harvester Co. the entire business of the Champion line of harvesting machines.—V. 107, p. 2478.

Bayer Co., Inc.—Sale of Chemical Plant.

See Sterling Products Co. below.—V. 107, p. 2378.

Booth Mfg. Co., New Bedford, Mass.—Dividends.

Press reports state that an initial dividend of 1% has been declared on the common stock, along with the quarterly of 1¼% on the preferred. An extra of 3% was also declared on the pref. stock, which completes payment of accrued dividends; all are payable Feb. 1 to holders of record Jan. 22.—V. 107, p. 1671.

Bosch Magneto Co.—Successor Company.

See American Bosch Magneto Co. above.—V. 107, p. 2291.

British-American Tobacco Co., Ltd.—Divs.—Earnings.

An official advertisement dated Jan. 15 says in substance: "At the meeting of the directors held in London to-day, it was decided to recommend to the shareholders at the annual meeting Jan. 28 1919, the payment on Jan. 31 1919 of a final dividend of 6%, free of British income tax, upon the ordinary shares, making with interim dividends already paid 30% for the year ended Sept. 30 1918, as against 30% for the year ended Sept. 30 1917.

In their annual report, the directors say that the factories in England have during the year continued to be largely employed on supplies for troops abroad and the American factories have also been fully employed. The cost of leaf and other materials has materially increased during the year and the employment of much larger capital has been necessary.

"Net profits for the year after deducting all charges and expenses for management, &c., and providing for income tax and estimated excess profits duty for the year, are £3,140,174, as against £3,105,002 for the previous year before providing for excess profits duty for that year, the amount of which is estimated at £560,000. After paying final dividend of 6% carry forward will be £3,605,678.

The directors have also decided to pay on Jan. 31 1919, with final dividend for past year, an interim dividend of 6% for the year 1918-1919 on the ordinary shares of the company, free of British income tax. Transfers received in order at registered office in London up to Jan. 15 1919, will be in time to be passed for payment of dividends to transferees.—V. 107, p. 698.

Brooklyn Borough Gas Co.—Rate Litigation.

The city administration on Jan. 13 asked Justice Cropsey in the Supreme Court at Brooklyn to set aside the order under which the company is charging \$1.10 per 1,000 cu. ft. for gas. This rate was arrived at as the result of an order signed recently by Justice Cropsey, modifying Justice Benedict's injunction which prohibited the company from charging more than 65 cents. The P. S. Commission had decided that the company might charge \$1.10 pending final adjudication of the question, and so that Justice Benedict's injunction might not interfere had it modified by Justice Cropsey.—V. 107, p. 2378.

Brownell Improvement Co., Chicago.—Offering of

Bonds.—The Central Trust Co. of Illinois, Chicago, is offering, at 100 and interest, to yield 7%, \$500,000 First Mortgage 7% Serial gold bonds dated Jan. 1 1919, due serially 1921-29, but optional at 103 to July 1 1920; at 102 thereafter to July 1 1924; and at 101 thereafter. Interest J. & J.

The bonds are secured by first mortgage upon all present and future acquired property of the company, owning and operating what is stated to be the largest and best equipped crushed stone manufacturing plant in the United States; annual capacity in excess of 1,500,000 cubic yards, equivalent to over 40,000 gondola car loadings.

Calumet & Hecla Min. Co.—Output (in Lbs.)—Capacity.

| | Cal. & Hecla. | Subsidiaries. | Total. |
|---------------------------|---------------|---------------|-------------|
| December 1918 | 5,533,690 | 6,006,016 | 11,539,706 |
| December 1917 | 6,041,051 | 5,011,262 | 11,052,313 |
| 12 months to Dec. 31 1918 | 140,518,613 | | 140,518,613 |
| 12 months to Dec. 31 1917 | 78,697,878 | 76,570,439 | 155,268,317 |

Carbon Steel Co.—Tax Decision.

Judge Charles P. Orr in the U. S. District Court at Pittsburgh, contending that manufacture of shells begins with making of steel bars in mill length and that manufacturing concerns holding original munitions contracts and subletting various processes are liable to tax on profits in manufacture of munitions, ordered the company to allow the Government to retain \$271,062, which the company had paid under munitions laws.—V. 107, p. 2191.

(J. I.) Case Threshing Machine Co.—Common Div.

The directors have declared a dividend of 7% on the \$8,300,000 outstanding common stock, payable in Liberty bonds on Jan. 23 to holders of record Jan. 13. This is the first distribution on the common stock since 1911, when 6½% was paid during the year.

Results.—The Wall Street Journal

says in substance: "The forthcoming annual report for the calendar year 1918 will show a record year. Gross sales were well above \$25,000,000, compared with \$17,667,754 in 1917 and \$13,047,257 in 1916. This is directly due to the intensive production of foodstuffs throughout this country, Canada and South America, which resulted in largely increased demand for all kinds of agricultural implements and tractors. During the year the company reduced its bonded debt to \$3,206,000, comparing, on Dec. 31 1917, with \$6,012,000, consisting of serial gold 6s. This is in line with the policy of the company, which has reduced funded debt from around \$12,000,000 in 1914 to the present figures. Net working capital increased from approximately \$16,000,000 in 1912 to \$21,726,254 at the end of 1917.—V. 107, p. 1839, 1834.

Central Hudson Gas & Electric Co.—Exchange.

This company has applied to the New York P. S. Commission for permission to issue capital stock, as now or hereafter authorized, in exchange, \$ for \$, for its 10-year convertible debenture bonds. The application, filed on Dec. 13, asked for the authorization of \$750,000 in 10-year convertible bonds (convertible after Jan. 1 1921) on account of extensions and improvements. The authorized capital stock is now \$2,500,000, of which \$1,754,500 has been issued.—V. 107, p. 2378.

Chandler Motor Car Co.—Output.

This company's output for the calendar year 1918 is reported as aggregating nearly 10,000 cars, in spite of Government restriction, as compared with 6,000 the year previous.—V. 107, p. 294.

Chile Copper Co.—Production (in Lbs.)—

| | 1918—December—1917. | Increase. | 1918—12 Mos.—1917. | Increase. |
|------------|---------------------|-----------|--------------------|-------------|
| 10,902,000 | 7,912,000 | 2,990,000 | 102,134,512 | 288,332,000 |
| 13,802,512 | | | | |

—V. 107, p. 2378, 1222.

Cohoes (N. Y.) Company.—Merger Co.—Bonds.—See Cohoes Power & Light Corp. below.—V. 107, p. 1289.

Cohoes (N. Y.) Power & Light Corp.—Offering of First Mlge. 6% Bonds.—The First National Bank and Hemphill, Noyes & Co., N. Y. City, are offering by adv. on another page at 102½ and int. yielding over 5.65%, \$2,500,000 First Mlge. 6% gold bonds, dated Jan. 1 1918, due Jan. 1 1929, but red. at 105 and int. on any interest date on 30 days' notice.

Denom. \$1,000, \$500 and \$100 e; \$1,000 or \$10,000 r. Coupon and registered bonds interchangeable. Int. J. & J. in N. Y. without deduction for any taxes the company or the trustee may be required to pay or retain including the normal Federal income tax not in excess of 2%. Central Union Trust Co. of N. Y., trustee. Tax-exempt in New York State.

Digest of Letter of Pres. Frank M. Tait, Dated Jan. 2 1919.

Organization.—Incorporated Nov. 27 1916 in N. Y. to manufacture and distribute electricity for light, heat and power and to manufacture and distribute gas for light and fuel. It has acquired by purchase all the properties, etc., of the Cohoes (N. Y.) company and the Cohoes Gas Light Co., now unified into a single system. This company supplies electricity for retail uses and public lighting in Cohoes and for power purposes in Albany, Cohoes, Rensselaer, Waterford and elsewhere in the Capital District. The company also does the entire gas business in Cohoes.

Capitalization.—Authorized, Outstanding.
Bonds, 1st M. (escrow bonds issuable under restric.) \$10,000,000 \$2,500,000
Capital stock 5,000,000 2,500,000

Property.—In 1917 the corporation completed a power house on the Mohawk River at the foot of the Great Cohoes Falls. The plant is designed for five units of 10,000 h.p. each and has a present installation of three units with a total of 30,000 h.p. It is equipped with General Electric generators. All transmission and distribution lines are of modern construction. With a steam relay power plant of 8,500 k.w. furnishing about 8,000,000 k.w.h. yearly, the hydro-electric plant is capable of furnishing approximately 80,000,000 k.w. hours yearly.

The company also owns a tract on the Mohawk River near the Hudson upon which is a modern gas plant. It also has an extensive system of cast-iron distributing mains covering practically the entire city. The electric distributing system has recently been entirely rebuilt and modernized.

Valuation.—The duplication cost of the physical property, exclusive of land and water rights, is largely in excess of the amount of the First Mlge. bonds outstanding. For purposes of capitalization the F. S. Commission approved as of Jan. 1 1918 a valuation of \$5,000,000. In my opinion, the value of the property as a "going concern," with all elements included, may be considered as over \$7,500,000.

Earnings for Calendar Year 1918.

Being the first year of unified operation with 2 months estimated.
Gross earnings.....\$509,455 Ann. int. on \$2,500,000 bds. \$150,000
Net, after taxes.....259,564 Surplus.....100,584

The company recently signed a contract with the Municipal Gas Co. of Albany, effective Jan. 1 1919, by which it will supply the Municipal Gas Co. with electric power to do the entire electric light and power business of Albany. This contract and others recently signed, it is estimated, will increase the net earnings of the corporation as follows: 1919, \$375,000; 1920, \$425,000; 1921, \$450,000.

Contracts.—In addition to the regular gas, electric light and power contracts held by the corporation, with its 8,500 customers, a considerable number of companies have erected factories and mills on the real estate of the corporation under leases and contracts to use the power for 999 years. Payment for this power must be made whether used or not, and this charge becomes a lien on these properties ahead of any mortgages or other obligations. Contracts for heavy power consumption are held with water-pumping station of the city of Cohoes, Adirondack Electric Power Corporation and Municipal Gas Co. of Albany.

Security.—A first mortgage on the entire present property of the corporation and any acquired in future. Additional bonds may be issued only for 80% of cash cost of additional property when net earnings are equal to 1½ times the interest on 1st M. bonds out, incl. any bonds proposed.

Franchises.—Very satisfactory, being without time limit.

Management.—Controlled by the estate of the late Anthony N. Brady.

Colorado Yule Marble Co.—Receiver Confirmed.

The Colorado Supreme Court on Jan. 7 handed down an order in the receivership litigation enjoining Judge John I. Mullins of the United States District Court from proceeding further with the trial of any issue involved, and confirming J. F. Manning as Receiver. The effect of the order is to confirm the receiver over the order of Judge Mullins removing him from that position.—V. 108, p. 174.

Columbia Gas & Electric Co.—Gasoline Output.

Production of gasoline, as reported by A. B. Leach & Co., Inc.:
Company's Gasoline Production
For week ended Jan. 3.....gallons 307,131 1918.....218,875 1917.....218,875
For entire calendar year.....gallons 12,468,177 11,567,652
The average per day was increased to 34,159 gallons in 1918, as compared with 31,692 gallons in 1917. The largest daily output was also exceeded, the record for 1918 being 55,337 gallons, as against 48,403 gallons in 1917.—V. 108, p. 174.

Coniagas Mines, Ltd.—Dividend.—Report.

Press reports state the directors have declared an interim dividend of 2½%, payable Feb. 1 to holders of record Jan. 20. In Nov. paid an interim dividend of 2½% and an extra of 2½% and in Aug. paid 2½% without the extra.

The "Monetary Times," Toronto, referring to the annual report for 1918 says in substance:

The average price received for silver amounted to 94.14 cents, as compared with 79.89 cents per ounce in 1917, and 63.11 cents during 1916. The silver output amounted to 974,264 ounces, as compared with 1,344,267 ounces during 1917; combined sales of ore from the mine and products of the reduction company aggregated \$4,099,491. The total shipments of silver from the property to Oct. 31 1918 aggregate over 26,000,000 ounces. Dividends to shareholders to date \$9,240,000, of which \$7,200,000 or 180% of the capital was paid in dividends and \$2,040,000 or 51% in bonuses. While not showing as large ore reserves as was generally expected, the mine is reported as in a highly productive position with at least three years reserve of ore.—V. 107, p. 1581.

Consol. Arizona Smelting Co.—Production (Lbs.).

Jan.....1,820,000 April.....2,000,000 July.....1,430,000 Oct.....1,200,000
Feb.....1,780,000 May.....2,000,000 Aug.....1,250,000 Nov.....1,030,000
March.....2,270,000 June.....1,750,000 Sept.....1,002,000 Dec.....1,060,000
Production for the 12 months aggregated 18,592,000 lbs.—V. 107, p. 2479.

Consolidated Gas Co. (N. Y.)—Rate Litigation.

This company on Jan. 16 began suit in the U. S. District Court at N. Y. asking that the 80-cent gas law be declared invalid because it is unconstitutional, on the ground that it is confiscatory of the company's property. The company says that for the year ended Oct. 31 last its net income was only \$99,241, or less than ¼% on its investment of \$99,697,700, exclusive of good will and other intangibles. A temporary injunction is asked to restrain the Attorney General of the State, the District Attorney and the F. S. Commission, the three defendants, from taking any measures to enforce the 80-cent law.

In its complaint the company reports gross operating revenues for the year ended October as \$15,764,288, while the cost of manufacturing and distributing the gas, including taxes and other expenses, was \$15,665,046. The net income of \$99,241 represents a 6% return upon only \$1,654,027. A return of only 6% upon the investment would amount to not less than \$4,181,862 per annum. The net earnings of \$99,241 for the year ended Oct. 31 1918 amounted to only 55-100 of 1 cent a thousand cubic feet of gas sold.—V. 107, p. 2378.

Consolidated Mining & Smelting Co. of Can.—Bonds.

A press report from Toronto says that the stockholders of this company on Jan. 16 approved an issue of \$3,000,000 7% 10-year debenture bonds exchangeable after 1920 into common stock, at par. The bonds are to be redeemable at any time after 1923 at 110. It is stated that the issue has been underwritten.—V. 106, p. 300.

Crucible Steel Co. of America.—Work Curtailed.

This company's plant at Harrison, N. J., which has been working at 100% capacity on Government orders, has been closed down temporarily

on account of the suspension of a large part of these orders. It is understood that operations will be resumed gradually.—V. 107, p. 1832.

Cuba Cane Sugar Corporation.—Financing.—Directors.

The "New York Times" on Jan. 17 said in substance: New financing is being considered informally by the directors, although no definite steps in this direction have as yet been taken. The matter is expected to come before the board for a final decision at the next meeting. It is said that the company may propose an issue of \$15,000,000 6% ten-year notes. The annual report, issued recently, disclosed a floating debt of \$12,000,000 for which it is expected the proposed new financing would provide. See V. 108, p. 167.

Higino Fanjul, Harry Payne Whitney and Rafael Z. Ceballos were elected directors in addition to the retiring directors who were re-elected.—V. 108, p. 167.

Cumberland Telephone & Telegraph Co.—New Trustee.

Philip V. R. Van Wyck of Summit, N. J., has been appointed trustee under the issue of \$15,000,000 of 25-year First & General Mlge. 5% gold bonds of 1912, to succeed the late Frank W. Conn.—V. 107, p. 179.

Cunard Steamship Co.—New Vessels.

This company announces that it has purchased six large freight steamships from the British Government. The vessels have been renamed the Vitellia, Vindella, Verentia, Vennia, Vennonia and Vlyvia. They will soon be operated by the Cunard service.—V. 107, p. 908.

Deerfield Pulp Co.—New Stock.

This company has notified the Massachusetts Commissioner of Corporations that the capital stock of the company has been increased from \$100,000 to \$450,000 by the issue of 3,500 shares of preferred stock with a par value of \$100. It is the intention of the company to exchange this issue for not less than \$15,000 face value in 5% serial bonds of the Deerfield Lumber Corp.

Distillers' Securities Corp.—Export Company.

The following official statement has been issued:
"The Trans-Oceanic Commercial Corp. has recently been incorporated in N. Y. to do a general exporting and importing business. The capital stock is \$1,000,000, and the offices are at No. 27 William St., N. Y."

"This company is organized in the interests of the Distillers' Securities Corp. to take charge of the export of whiskies, spirits, alcohol and other products and by-products of that corporation, some of which are already being produced and others in contemplation; and also to do a general exporting and importing business of all kinds."

Its President is Norman R. Sterne, and its board of directors consist of Mr. Sterne, Henry H. Wherhane, Theodore F. Reynolds, Alvin W. Kreh and Julius Kessler, four of whom are directors of the Distillers' Securities Corp.

It is reported that there are about 100,000,000 gallons of beverage and non-beverage distilled spirits in storage in the warehouses of this country, most of which comes under the first-named classification. Of this amount the Distillers' Securities Corp., it is stated, holds about 40%. The liquor on hand is far beyond that which would normally be sold in this country during a period of 12 months. The distilling interests are, however, contemplating a free sale of liquor only until July 1, when the war-period prohibition becomes effective. This it is understood, has made it imperative that means be taken to dispose of the surplus quantity abroad.—V. 107, p. 2379, 2011.

Dominion Bridge Co., Montreal.—Earnings.

| Oct. 31 Year. | 1917-18. | 1916-17. | 1917-18. | 1916-17. |
|--|-------------|--------------|-----------------|-------------------------|
| Net profits..... | \$1,880,178 | \$1,200,546 | Directors' fees | \$14,460 |
| Transferred to reserves..... | 382,620 | Surplus..... | Dividends (8%) | \$520,000 (\$1,347,500) |
| Net profits as above in 1917-18 are shown after deducting depreciation, \$404,472; interest, &c., \$41,344, and reserve for bad debt, \$151,015.—V. 107, p. 406. | | | | \$56,116 |

Duquesne Light Co.—New President.

See Philadelphia Co. under "Railroads" above.—V. 107, p. 1840, 607.

East Butte Copper Co.—Production (in lbs.).

A revised statement of production follows:
1918—Dec. 1917.....12 Mos.—1917.....Increase.
1,929,720 2,506,260 576,540/25,028,874 20,255,800 4,773,074
—V. 108, p. 174.

Fajardo Sugar Co.—Proposed Sale of Property to a New Porto Rico Corporation.

The stockholders' meeting called for Jan. 14 was adjourned until Feb. 4, at which time it is proposed to ask the stockholders to vote on (a) the dissolution of the present company following (b) the sale of all its property, assets, business, &c., to a new company to be organized under the laws of Porto Rico. The plan now in contemplation calls for the exchange of the present \$2,500,000 stock of the Fajardo Sugar Co. share for share, for the common stock of the Porto Rico company, of like authorized amount; and also the authorization of a new issue of \$1,500,000 7% preferred stock. The latter stock is to be available for any future acquisitions, additions, &c., that may be authorized by the stockholders. This re-incorporation, it is stated, will have the effect of reducing the company's taxes. The pref. stock will be issuable from time to time only on vote of two-thirds of the outstanding share capital.—V. 107, p. 2472.

Ford Motor Co.—Passaic River Plant.

This company expects to commence active operations, within a few weeks, at its plant at Kearney, N. J. It is understood that plans call for a total of 50,000 motor cars to be turned out by the plant during 1919. The company has a tract of 87 acres of land in this section. In addition to assembling operations, it is proposed to devote a portion of the works to the manufacture of parts at a later date.—V. 108, p. 83.

General Electric Co.—151% Cash in Payment for Fractional Shares on account of 2% Stock Dividend Jan. 15.

The Farmers' Loan & Trust Co. on Jan. 15 1919 mailed checks in payment for fractional share of stock of General Electric Co. which accrued to the stockholders of record Dec. 7 1918, on account of 2% stock dividend, and which is paid for by said company at the rate of \$151, a full share, the market price for said stock on Dec. 7 1918, in accordance with the terms of resolution of the board, adopted Nov. 8 1918.

Acquisition.

This company which has large bulb manufacturing plants has purchased for \$90,000 the Higbee Glass Co. property in Bridgeville, Pa., near Pittsburgh at a forced sale.—V. 108, p. 83.

General Motors Corp.—Canadian Company.

See General Motors of Canada, Ltd., below.—V. 108, p. 174, 83.

General Motors of Canada, Ltd., Walkerville, Ont.

Notice is given as of Dec. 31 of an increase in the authorized capital stock from \$1,000,000 to \$10,000,000, such increase to consist of 90,000 shares of \$100 each. The company was incorporated under the Canadian Companies Act on Nov. 15 1918 with \$1,000,000 capital stock.

Quite recently (V. 107, p. 1672) the McLaughlin Motor Co., Ltd., Chevrolet Motor Co. of Canada, Ltd., and McLaughlin Carriage Co., Ltd., at Oshawa, Ont., were united in the interest of the General Motors Corporation of New York, forming, it is understood, the General Motors of Canada, Ltd. R. S. McLaughlin, of Oshawa, President of the McLaughlin Motor Car Co., Ltd., was in November last elected a director and member of the executive committee of General Motors Corporation.

(B. F.) Goodrich Co.—Sales Increased About 40% in 1918.

Sales in 1918, it is stated, increased about 40% over 1917, which would mean a business of about \$120,000,000, against \$87,155,072 in 1917, \$70,990,782 in 1916 and \$55,416,867 in 1915. While final net results for 1918 are not yet available, friends of the company are said to hope for a new record.—V. 107, p. 400.

Granby Consol. Mining, Smelt. & Power Co.—Output.

| | Anyoz. | Grand Forks. | Total. | Total. |
|-------------------------------|------------|--------------|------------|------------|
| Copper Output (in lbs.)—1918. | 1918. | 1918. | 1918. | 1917. |
| December | 2,480,942 | 474,508 | 2,955,450 | 4,318,388 |
| 12 months | 31,108,775 | 7,699,740 | 38,808,515 | 40,314,776 |

—V. 107, p. 2380, 2011.

Great Eastern Paper Co.—Properties, &c.

Boyer & Small, dealers in investment securities, Portland, Maine, have prepared for investors a handsomely illustrated 40-page pamphlet with inset map, describing the properties and prospects of the Great Eastern Paper Co. The outstanding securities at present are as follows: 1st M. bonds, \$370,000; Two-Year 7% notes, convertible into pref. stock, \$150,000; secured note, \$300,000; pref. stock, \$52,500; common stock, \$600,000. The secured note is secured by \$230,000 1st M. 6% bonds, in addition to the \$370,000 bonds outstanding.

It is understood that the company contemplates the refunding of the notes and the issuance of refunding bonds.—V. 106, p. 1690.

Greeley-Hudson Securities Co.—Report.

See Hudson Cos. under "Reports" on a preceding page.—V. 108, p. 83.

Greeley Square Realty Co.—Report.

See Hudson Cos. under "Reports" on a preceding page.—V. 100, p. 144.

Hupp Motor Car Co.—Price Reduction.

This company announces a reduction in the price of its 4-cylinder touring car from \$1,625 to \$1,460.—V. 107, p. 1097.

Internat. Agricul. Corp.—Enemy Stock Sale Postponed.

It is announced that the sale at auction of 19,443 shares of common stock and 27,243 shares of pref. stock which was to have been held at the Stock Exchange on Jan. 17 by the Alien Property Custodian, has been postponed indefinitely. It is stated that a syndicate of stockholders has been organized which is ready to purchase the block of stock which was taken by German interests at the time of the organization of the company in 1909 in payment for potash mines in Germany.—V. 107, p. 2101.

International Cement Corp.—Successor Co. Incorpor.

This company was incorporated on Jan. 10 in Delaware with an authorized capitalization consisting of \$2,500,000 6% non-cumulative pref. stock, par \$50, and 407,000 shares of common stock without par value, as successor by reorganization to the International Portland Cement Corp. Compare plan, V. 107, p. 2380.

International Mercantile Marine Co.—Troop Transports.

It is announced that this company's vessels have carried 507,636 men of the American Expeditionary Force across the Atlantic Ocean. These troop movements covered 282 voyages made during 19 months.—V. 108, p. 176, 83.

International Portland Cement Corp.—Successor Inc.

See International Cement Corp. above.—V. 107, p. 2380.

Iron Cap Copper Co.—Earnings.—Production.

| Production—1918—Cat. Yrs.—1917 | Earnings—1918—Cat. Yrs.—1917 |
|--|--|
| Ore (tons)..... 84,690 31,620 | Total assets..... \$880,680 \$487,094 |
| Silver (ounces)..... 153,585 145,788 | Cash & loans..... 512,668 250,829 |
| Copper (lbs.)..... 9,441,000 4,584,000 | Bal., surplus..... \$334,170 \$287,502 |

—V. 107, p. 2293.

Iron Steamboat Co. of New Jersey.—Earnings, 11 Mos.

| Year 11 Mos. | Year 11 Mos. |
|---|--------------------------------------|
| 1918. | 1917. |
| Gross receipts..... \$346,948 \$382,328 | Bond interest..... \$21,915 \$22,570 |
| Oper. exp. & taxes 278,782 278,315 | Dividends..... (10)365.23 |
| Net earnings..... \$70,166 \$103,983 | Surplus..... \$48,251 \$44,590 |

A dividend of 5% was paid Oct. 11 1918.—V. 105, p. 1526.

(H. W.) Johns-Manville Co.—Acquisition.

A Chicago press report states that this company in Nov. purchased 255 acres on the lake shore, near Waukegan, Ill., for \$119,000, upon which it will construct a duplicate of its plant at Manville, N. J., to cost \$3,000,000, to employ 2,500 to 3,000 people, with yearly capacity of 35,000 cars, will manufacture asbestos and magnesia products.—V. 107, p. 2293.

Jones Brothers Tea Co.—Sales.

| 1918—Dec.—1917 | Increase. | 1918—12 Mos.—1917 | Increase. |
|----------------|-------------|-------------------|-------------|
| \$1,158,543 | \$1,141,801 | \$1,742,133 | \$1,002,800 |

—V. 107, p. 2380, 2012.

Kerr Lake Mining Co.—Silver Production (in Ounces).

| 1918—Dec.—1917 | Decrease. | 1918—12 Mos.—1917 | Decrease. |
|----------------|-----------|-------------------|-----------|
| 102,289 | 203,048 | 100,759 | 2,464,116 |

—V. 107, p. 2293.

Kinloch Telephone Co., St. Louis.—Merger.

This company filed with the Missouri P. S. Commission an intervening petition in the application to merge the Kansas City Home Telephone Co. and the Southwestern Bell Telephone Co. properties in Kansas City.—V. 107, p. 1672.

Lake Superior Corp.—Output—Semi-Annual Report.

The Algoma Steel Corporation, Ltd., reports in subst.: During the 6 months ended Dec. 31 1918, 204,557 tons of finished steel were produced against 139,198 tons in the same period of 1917.

Rail and other business on hand should keep the mills operating well into the balance of the current fiscal year. October was the best month of production—total ingots for that month being 52,829 tons. On Nov. 10 the production of shell steel was discontinued, but the plant then went on to billets, and on Nov. 24 started rolling rails.

The net earnings of the Steel Corporation for the six months ended Dec. 31 1918 show a substantial increase over the corresponding six months of the last fiscal year. The first battery of 25 coke ovens was completed and produced coke on Oct. 25, and the second battery should be producing early in February. That will complete all heavy construction work now under way.

| Output for Six Months ending Dec. 31. | | | | |
|---------------------------------------|---------|---------|-------------------|---------|
| | 1918. | 1917. | 1918. | 1917. |
| Magnolia ore..... | 100,213 | 108,824 | Pig iron..... | 207,552 |
| Coke..... | 222,428 | 193,436 | Steel ingots..... | 204,005 |

—V. 107, p. 2380.

249,774

—V. 107, p. 2380.

Laclede Gas Light Co.—Sale of New First Col

lateral & Refunding Mtge. Bonds, Series "A."—Halsey, Stuart & Co. have sold at par and int. by advertisement on another page \$5,000,000 First Mtge. Collateral & Refunding Ten-Year 7% gold bonds, Series "A," convertible at the option of the holder into either common stock or into a like amount face value of Series "B" Thirty-Year 5% bonds issued under the same mortgage.

Dated Jan. 1 1919, due Jan. 1 1929. Int. F. & A. (first and last coupons being seven and five months respectively) in St. Louis or N. Y. Denom. of \$1,000, \$500 and \$1000*. Fully registered bonds may be issued in denominations of \$1,000 or any multiple thereof. Redeemable at any time upon 30 days' notice at 102 and int. if redeemed prior to Jan. 1 1922, and at 101 and int. if redeemed on or after that date.

Interest payable without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%.

The bonds, Series "A," are issued under the company's newly created mortgage, which is designed to furnish the medium for all its future bond financing. Trustee, the St. Louis Union Trust Co., St. Louis.

Data from Letter of Pres. C. L. Holman, Dated St. Louis, Jan. 15 1919.

Organization.—Organized in Missouri in 1857, and has a perpetual right to vend gas in St. Louis. The validity of charter has been established by the Supreme Court of Missouri. Does all the gas business in St. Louis.

Capitalization Upon Completion of Present Financing.

| | Authorized. | Outstanding. |
|---|-------------|--------------|
| Preferred stock (5% cumulative)..... | \$2,500,000 | \$2,500,000 |
| Common stock..... | 37,500,000 | 10,700,000 |
| First Mortgage 5% bonds, due May 1 1919..... | 10,000,000 | 10,000,000 |
| Refunding & Extension Mtge. 5s, due April 1 1934..... | 20,000,000 | 10,000,000 |
| First Mortgage Collateral & Ref. 7s, due 1929..... | (a) | 5,000,000 |

* Of which amount \$5,000,000 par value of stock will be held in the Treasury against conversion of the Series "A" bonds. (a) Authorized issue defined by the trust deed as set forth below.

Purpose of Issue.—To retire on Feb. 1 1919 a like amount of the company's 5% debentures maturing on that date.

Convertibility.—The Series "A" bonds are convertible at the option of the holder into either (a) common stock, par for par, interest and dividends, if any, to be adjusted, or (b) into a like amount face value of Series "B" 30-year 5% bonds of the company issued under the same mortgage, the Series "A" bonds to be computed at par and int. and the Series "B" bonds at a 5½% income basis, as set forth in the following table, any difference due on the conversion to be paid by the company in cash.

| Terms of Conversion for Bonds if Present on or Before Dates Named. | On or before Oct. 31 1919. | Then till Oct. 31 1924. |
|--|----------------------------|-----------------------------|
| Then till Apr. 30 1920..... | 92.74% | do Apr. 30 1925..... 93.32% |
| do Oct. 31 1920..... | 92.79% | do Apr. 30 1925..... 93.38% |
| do Apr. 30 1921..... | 92.85% | do Oct. 31 1925..... 93.45% |
| do Oct. 31 1921..... | 92.90% | do Apr. 30 1926..... 93.52% |
| do Apr. 30 1922..... | 92.95% | do Oct. 31 1926..... 93.59% |
| do Oct. 31 1922..... | 93.01% | do Apr. 30 1927..... 93.66% |
| do Apr. 30 1923..... | 93.07% | do Oct. 31 1927..... 93.74% |
| do Oct. 31 1923..... | 93.13% | do Apr. 30 1928..... 93.82% |
| do Apr. 30 1924..... | 93.19% | do Oct. 31 1928..... 93.90% |
| do Oct. 31 1924..... | 93.25% | do Dec. 15 1928..... 93.98% |

Conversion into either stock or bonds may be made on May 1 1919, or at any time thereafter until 15 days prior to the maturity of the Series "A" bonds, except in event of redemption or purchase of the Series "A" bonds the conversion privilege must be exercised at least 15 days prior to the date fixed in the call for such redemption or purchase.

Security.—A direct mortgage lien upon all physical property, subject only to outstanding bonds for the redemption of which bonds are reserved under this mortgage. At maturity on May 1 1919 of the \$10,000,000 First Mortgage bonds there will be issuable in retirement thereof a like amount of Refunding & Extension bonds, which latter bonds will then become a first mortgage on the entire property. In the mortgage securing the Series "A" 7% bonds the company agrees that on or before May 1 1919, or as soon thereafter as obtained, it will deposit under such mortgage the aforementioned \$10,000,000 Refunding & Extension bonds issuable in exchange for the First Mortgage bonds. Thereafter, upon retirement of the First Mortgage bonds, due May 1 1919, the First Mortgage Collateral & Refunding bonds will not only be secured by a direct mortgage lien on the property, but through collateral pledge of \$10,000,000 par value of Refunding & Extension bonds will share equally in the lien of the then existing \$20,000,000 closed first mortgage of the company.

Mortgage Provisions.—The new bonds may be issued in series bearing such interest, maturing redemption and conversion privileges as the Board may determine from time to time. The total amount of bonds outstanding shall not in any event exceed the amount permitted by law, or the principal amount of the authorized capital stock as fixed from time to time, and may be issued as follows: (1) To refund the 5% debentures due February 1 1919, \$5,000,000 (the present issue); (2) To refund a like amount of First Mortgage bonds due May 1 1919, \$10,000,000; (3) To refund a like amount of Refunding & Extension Mtge. bonds, due April 1 1934, \$10,000,000; (4) for general corporate purposes, \$3,000,000. In addition to the bonds specified above bonds may be issued for permanent improvements, betterments, &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1½ times the annual interest charge on all bonds incl. those applied for. In lieu of so issuing bonds at 80% of cost when net earnings are 1½ times interest charges the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1½ times interest charges.

Property and Territory.—Population of St. Louis, local estimate, 850,000. The company is the only gas company selling gas in the city. Also sells electricity, approximately 10% of its gross receipts being derived from the sale of electric current. The physical condition of its property is at present excellent in every respect and its policy is to maintain its plant at all times in a first-class condition.

Earnings for Year Ended Sept. 30 1918.

| | | | |
|---|-------------|-----------------------|-------------|
| Gross income, all sources..... | \$1,969,722 | Interest charges..... | \$1,231,720 |
| Net, after taxes & maint..... | \$2,295,126 | Balance..... | \$1,063,356 |
| Annual interest on funded debt outstanding upon completion of present financing requires..... | | | \$1,350,000 |

—V. 107, p. 1582.

Louisville Gas & Electric Co.—Offering of Bond Secured

Notes.—Bonbright & Co. Inc., have offered at 98½ and int., yielding 8%, a block of \$228,000 bond secured 7% gold notes dated March 1 1918, due Sept. 1 1920, but redeemable, all or part, on any int. date, on Sept. 1 1918 at 101 and int., and on or before Sept. 1 1919 at 100½ and int., and thereafter at 100 and int., upon 30 days' notice. Int. M. & S. Amount now outstanding, \$2,728,000.

Capitalization—

| | Authorized. | Outstanding. |
|---|--------------|--------------|
| Capital stock..... | \$11,000,000 | \$10,324,300 |
| Bond secured 7% gold notes (incl. notes now offered)..... | 3,750,000 | 2,728,000 |
| First & Ref. Mtge. 7% bonds, due June 1 1923..... | 20,000,000 | 12,519,000 |
| Louisville Lighting Co. 5% bonds, due April 1 1933..... | (Closed) | 1,195,000 |

The company has issued \$3,638,000 Gen. Mtge. 6% bonds, due Sept. 1 1920, which are pledged as collateral to the bond secured 7% gold notes.

Earnings for Twelve Months ended Aug. 31 1918.

| | | | |
|-------------------------------|-------------|-----------------------------------|-----------|
| Gross earnings..... | \$3,067,855 | Balance..... | \$710,523 |
| Net aft. taxes and maint..... | | Ann. int. on bond sec. notes..... | 190,960 |
| (excl. deprec'n)..... | \$1,646,603 | Balance..... | \$519,563 |

Annual interest..... 936,080

The requirements for annual interest charges as shown above are computed on the total securities issued, including these bond secured notes now being offered. The actual interest charges for 12 months ended Aug. 31 amounted to \$878,531, thus leaving after payment of all fixed charges an actual balance of \$768,073 available for dividends, depreciation, amortization, &c.

A full description may be found in V. 106, p. 1039, 1131, 1235.—V. 107, V. 1104, 1007.

McCrory Stores Corp.—Sales.

| 1918—Dec.—1917 | Increase. | 1918—12 Mos.—1917 | Increase. |
|----------------|-------------|-------------------|-------------|
| \$1,510,841 | \$1,293,598 | \$217,243 | \$9,605,421 |

—V. 107, p. 2480, 2102.

Mackay Companies.—Suits Dismissed—Appeal.

Judge Learned Hand in the U. S. District Court at New York on Jan. 10 dismissed the suits in equity, brought by Clarence H. Mackay, President of the Commercial Cable Co. and of the Commercial Pacific Cable Co., to compel Postmaster-General Burleson and Newcomb Carlton, Pres. of the Western Union Co., in charge for the Government, to return to the complainants the cable lines that the Government seized after the war was practically over.

In rendering his opinion, Judge Hand followed the line of reasoning used by Assistant United States Attorney Harold Harper, who maintained that, although the armistice had been signed before the Postmaster-General took over the Mackay cables, still the law authorized him to do so.

President Mackay has instructed counsel to prepare papers for an appeal from the decision of Judge Hand dismissing the companies' suits against Postmaster-General Burleson.—V. 108, p. 83.

Magma Copper Co.—Production (in lbs.).

| 1918—Dec.—1917 | Increase. | 1918—12 Mos.—1917 | Increase. |
|----------------|-----------|-------------------|------------|
| 1,049,783 | 621,249 | 428,534 | 10,865,000 |

—V. 107, p. 2380, 2193.

Manati Sugar Co.—Earnings—Year Ending Oct. 31 1918.

| | | | |
|-----------------------------|-------------|--------------------------|-----------|
| Gross income..... | \$6,497,255 | Net profit..... | \$875,787 |
| Operating expenses, &c.— | 4,681,592 | Preferred dividends..... | 231,000 |
| Other income..... | 37,187 | Common dividends..... | 432,112 |
| Deprec., war taxes, &c..... | 977,063 | Balance, surplus..... | \$212,675 |

—V. 107, p. 2193.

Marconi Wireless Telegraph Co. of America.—Div.—
The directors have declared a dividend of 5% on the \$10,000,000 stock, payable July 1, 1919 to holders of record June 1, 1919. Previous dividends paid were 5% on Aug. 1, 1918 and 2%, Aug. 1, 1913.

Charles J. Ross is now Secretary and George S. De Sousa, Treasurer, succeeding the late John Bottomley. The Assistant Secretary is Lewis McCommach.

Control Bill Tabled.—

The Merchant Marine Committee of the House of Representatives on Jan. 6 by a unanimous vote tabled the bill for Government ownership of wireless.

Interchange of Facilities Between Ocean Cable and Wireless Plants Ordered by Postmaster-General.—

See page 129 in last week's issue.—V. 107, p. 2193, 2102.

Mason Valley Copper Co.—Production (in Lbs.).—

1918—December—1917. Decrease. 1918—12 Mos.—1917. Increase.
1,273,176 1,308,347 35,171 15,625,408 13,914,764 1,710,644
—V. 107, p. 2380, 2193.

Massachusetts Cotton Mills.—Div.—Subscription Rights.

A semi-annual dividend of \$4 per share has been declared, payable Feb. 10 to holders of record Jan. 14. In Aug. last a dividend of \$5 was paid, previous to which \$4 was paid. Hereafter dividends will be declared quarterly, beginning with the May quarter.

In connection with the increase in the authorized capital stock of from \$1,000,000 to \$3,000,000, stockholders of record Jan. 2, 1919 are offered the right to subscribe for 20,000 shares of the capital stock at \$100 per share, at the rate of two new shares for every three shares held, the right to expire unless exercised on or before Jan. 25, 1919. Subscriptions will be payable 10% at the time of the subscription and the remainder on or before March 10, 1919, at the office of the New England Trust Co., Boston, Mass.

The new stock certificates will not be issued until after the date when the first dividend to be declared after March 10, 1919 shall have been attached to stock of record, which will probably be on or about April 19, 1919. Interest on the amount of each installment will be paid at the rate of 8% per annum from the date of payment to the date when the first dividend to be declared after March 10, 1919 shall have been attached to stock of record, and the new stock will be entitled to all dividends declared thereafter.

Checks should be made payable to the order of the Massachusetts Cotton Mills. All inquiries and communications in regard to the above should be addressed to the New England Trust Co., 135 Devonshire St., Boston, Mass. Compare V. 108, p. 175, 184.

Massachusetts Gas Co.—Dividend.—

The regular quarterly dividend of 1 1/2% has been declared on the common stock, payable Feb. 1 to holders of record Jan. 15.

Dividend record for 1918 of subsidiary companies, as reported by the Boston "Financial News" of Dec. 19, follows:

| Year 1918— | Dec. | Sept. | June. | March. |
|---------------------------------------|--------|--------|--------|--------|
| Boston Consolidated Gas Co. | 2% | 1 1/2% | 2% | 1 1/2% |
| New England Fuel & Transportation Co. | 2% | 2% | 2% | 2% |
| New England Coal & Coke Co. | 2% | 2% | 2% | 2% |
| Newton & Watertown Gas Light Co. | 1 1/2% | 2 1/2% | 2 1/2% | 2 1/2% |
| East Boston Gas Co. | 1 1/2% | 2% | 3 1/2% | — |
| Citizens' Gas Light Co., Quincy | 1% | 1 1/2% | 2% | 1 1/2% |

—V. 107, p. 1750, 1672.

Mercantile Stores Co., Inc., N. Y.—Charter Granted.—

A charter has been granted to this company under Delaware laws with an authorized capital stock of \$5,400,000. The "Chronicle" is informed upon inquiry that this incorporation is but a step in the company's plan which at the present time has not been fully consummated. Compare V. 107, p. 2480.

Mexico Northern Power Co., Ltd. (Montreal).—

The "Manufacturers' Record" in its issue of Jan. 2 publishes the following dispatch from Santa Rosalia, Mexico:

The great hydro-electric and irrigation project of this company is to be finished and placed in operation within the next few months, according to J. W. Thompson, Superintendent, who has just arrived from the City of Mexico to take charge of the work. In its finished state this enterprise will show the construction of a large dam across the Conchos River at a point about 18 miles from Santa Rosalia, the installation of electrical machinery and equipment by which about 150,000 h.p. will be generated, the building of a system of canals and ditches and the reclaiming of 200,000 acres of valley land by means of irrigation.—V. 105, p. 293.

Minerals Separation North American Co.—Process.—

The "Engineering and Mining Journal," in its issue for Jan. 11, in an article by A. W. Allen, describes the flotation process which has been the subject of extended litigation between this and other cos.—V. 108, p. 176.

Minneapolis Gas Light Co.—5-Year Rate Scale.—

The Minneapolis City Council on Jan. 10 by a vote of 16 to 10 adopted an ordinance providing a 5-year sliding scale of gas rates with the rate for 1919 at 95 cents per M. cu. ft., as against the present rate of 77 cents. The rates fixed in the ordinance are: 1919, 95 cents; 1920, 83 cents; 1921, 78 cents; 1922, 74 cents; 1923, 70 cents.

The average rate for the five year period is 80 cents, 3 cents higher than the average for the last five year period.—V. 108, p. 176.

Mohawk Mining Co.—Production (in Lbs.).—

1918—December—1917. Increase. 1918—12 Mos.—1917. Decrease.
1,151,581 1,061,501 90,080 10,781,041 12,313,887 1,532,848
—V. 107, p. 2480, 1582.

Mortgage-Bond Co. of New York.—Balance Sheet.—

| STATEMENT OF ASSETS AND LIABILITIES JANUARY 1. | | 1919. | | 1918. | |
|--|-----------|-----------|------------------|-----------|-----------|
| Assets— | \$ | 1919. | \$ | 1918. | \$ |
| Mortgages— | 7,338,161 | 7,201,514 | Capital— | 2,000,000 | 2,000,000 |
| U. S. certificates | 200,000 | 200,000 | Surplus— | 500,000 | 500,000 |
| U. S. bonds | 233,000 | 131,000 | Undiv. profits— | 240,882 | 204,347 |
| Other bonds | 96,198 | 64,238 | Mortgage bonds— | 5,337,900 | 5,351,500 |
| Real estate | 102,113 | 95,205 | Interest payable | 97,722 | 97,210 |
| Interest receivable | 151,539 | 155,449 | Res'd for taxes— | 24,000 | 13,500 |
| Cash | 279,472 | 319,151 | | | |
| Total | 8,200,483 | 8,166,557 | Total | 8,200,483 | 8,166,557 |

Note.—Quarterly dividends at the rate of 7% per annum have been paid during the year.—V. 106, p. 293.

New Cornelia Copper Co.—Production (in Lbs.).—

1918—Dec.—1917. Increase. 12 Months 1918. 7 Months 1917.
4,248,000 3,850,000 398,000 147,390,000 19,125,164
—V. 108, p. 176, 168.

New York & Honduras Rosario Mining Co.—Divs.—

The directors have voted a distribution equal to 5% of the capital stock, 3% for dividend and 2% for amortization, both payable Jan. 30 to holders of record Jan. 20.—V. 107, p. 1924, 1582.

New York Telephone Co.—Bond Allotment.—

The basis of allotment of this company's new issue of 30-year bonds is as follows: Up to and including \$5,000 in full; \$5,100 to \$10,000 inclusive, 90%; with the minimum of \$5,000; \$10,100 to \$50,000 inclusive 70% with a minimum of \$9,000; \$50,100 to \$250,000 inclusive 40% with a minimum of \$35,000; all above \$250,000 will receive 25% with a minimum of \$100,000. Fractions were adjusted to the nearest \$500.

Merger Not Approved.—

The New Jersey P. U. Commission has withheld sanction of a plan proposed by this company, the Delaware & Atlantic Telegraph & Telephone Co., and the Atlantic Coast Telephone Co. for the approval of all the Bell Telephone interests in New Jersey.—V. 108, p. 176.

North American Co.—Death of Chairman.—

The death of Chairman and Treasurer George R. Sheldon occurred at Carbondale, Ill., on Jan. 14 as the result of an accident which took place while he with other directors was on a tour of inspection of one of the company's subsidiaries. Mr. Sheldon was elected a director of the company in June 1893. Treasurer in October 1898, and Chairman in March 1917.

The directors on Jan. 15 passed a resolution testifying to Mr. Sheldon's exceptional ability, sterling character and zealous devotion to the interests of the company, and of their deep sense of personal loss in his death.—V. 106, p. 2445.

Northern Sulphite Mills of Canada.—Distribution.—

The committee announce that they have now obtained the release of funds in court sufficient to permit of a distribution of 2 1/4% on the certificates making, with previous distributions, 14 1/4%, the necessary forms should be forwarded with the certificates of deposit to the Metropolitan Trust Co., Ltd., Gresham House, Old Broad St., E. C. 2, London, and will be returned after endorsement with a cheque for the amount due.—V. 105, p. 294.

Northwestern Telephone Exchange Co.—Rate Case.—

The Wisconsin Railroad & Warehouse Commission on Jan. 8 filed suit in the Ramsey County District Court to restrain this company and the Tri-State Telephone Co. from continuing new installation rates effective Dec. 1, and from enforcing new long distance toll rates starting Jan. 21, such as were authorized by Postmaster-General A. S. Burleson as Federal Director-General of telephone and telegraph lines.—V. 108, p. 176.

Ocean Steamship Line.—Federal Advances.—

Federal advances to the company in December aggregated \$150,000, making a total of \$150,000 for such advances in the year 1918 (see V. 108, p. 32).—V. 107, p. 1291.

Oklahoma Producing & Refining Co.—Capital Stock

Listed on N. Y. Stock Exchange—Official Statement—Status and Outlook.—The N. Y. Stock Exchange last week formally listed this company's \$10,000,000 capital stock, and in announcing the fact made public an official statement as to the properties, earnings and financial status of the enterprise, which is given in full on subsequent pages of this issue of the "Chronicle."

Lyman D. Smith & Co., members N. Y. Stock Exchange, New York, are interested in the company, and their circular of Dec. 31 gives not only a summary of the history and present status of the undertaking as viewed by their firm, but something as to the outlook and financial plans of the company, saying in substance:

Organization.—The company is a stockholding corporation with a total authorized capitalization of \$10,000,000, all outstanding. In shares of \$5 each. Immediately following incorporation on Feb. 28, 1916 it acquired the stock of a number of companies that had been in commercial operation for several years, and has added to these holdings from time to time.

New Operating Company to Unify System.—In order to simplify the organization a new operating company, the Oklahoma Producing & Refining Corporation of America, has recently been incorporated with a capitalization of \$25,000,000. Of this amount \$21,500,000 has been issued, this corresponding closely to the amount of capital, mostly cash, turned into the treasuries of the Oklahoma and the Union des Petroles d'Oklahoma, a French company now controlled and soon to be the only important subsidiary (outside the new operating corporation.) The Oklahoma is now completing the work of reducing the capitalization of all the other companies to a minimum. To forestall fraudulent use of reputable names, certain of the subsidiaries will maintain nominal existence.

The holding company owns directly 62.8%, or \$13,500,000, out of a total of \$21,500,000 issued capitalization of the new operating corporation. The other \$8,000,000 outstanding is held by the Union des Petroles. The Oklahoma Producing & Refining Co. owns 62% of the stock of the Union des Petroles, so, in effect, the Oklahoma Producing & Refining Co. owns 86% of the capital stock of the operating corporation's capitalization.

The Oklahoma company thus owns several of the most valuable properties in the Mid-Continent field and is a well-established corporation, carrying out the full cycle of production, transportation, refining and marketing.

Outlook for Foreign Business.—The management plan to uphold, conservatively but aggressively, all divisions of the company's activities. It looks particularly toward the European fields for expansion. The Oklahoma is the only company in America which owns control of a company in France—the Union des Petroles d'Oklahoma. This advantage is possessed in some degree by the Royal Dutch Shell Co. through the De Rothschilds' corporations.

Financing.—The Oklahoma has sold most of its stock for cash and has realized a premium of \$3,379,548 in these sales. All of its stock has been issued for value received and the company has charged out of earnings all it reasonably could for depreciation, new purchases and development. There are no bonds and the balance sheet of Sept. 30, 1918 shows a net working capital of \$1,608,616. Indebtedness has been reduced during 1918 by \$1,600,000 up to Dec. 31.

Earnings.—The earnings for the nine months ended Sept. 30, 1918 accruing to the holding company (before providing for depreciation, depletion and income and excess profits taxes) were \$3,131,733, or 31.31% on the \$10,000,000 outstanding, and for the entire year, after making all deductions, should be approximately the same before deduction for depreciation, depletion and special taxes. On the other hand, the dividends maintained at 2 1/2% quarterly, or 60 cents per share per annum, since June 30, 1916, call for \$1,000,000 per annum.—V. 106, p. 1459, 1465; V. 108, p. 176.

Old Dominion Steamship Lines.—Federal Advances.—

Federal advances to the company in December aggregated \$200,000, making a total of \$515,000 for such advances in the year 1918 (see V. 108, p. 32).—V. 107, p. 1291.

Onomea Sugar Co., Ltd.—Dividend.—

Welch & Co., San Francisco, have notified the Stock and Bond Exchange of the receipt of a cablegram from Messrs. C. Brewer & Co., Ltd., advising that dividends on this stock, commencing Jan. 20, and until further notice, will be 40 cents a share, equal to 2% on the shares.—V. 107, p. 2381.

Pabst Brewing Co., Milwaukee.—Tenders of Stock.—

This company is offering its preferred shareholders the opportunity of tendering their stock for sale to the company on or before Jan. 20. The company has outstanding \$1,590,100 7% Cumulative preferred, \$9,764,000 common stock, and \$1,574,400 First Mortgage Serial 4% bonds. The preferred stock is subject to redemption at \$115 and has preference as to the company's assets and dividends.—V. 107, p. 2014.

Packard Motor Car Co.—Resumption, &c.—

This company has announced its resumption of the production of cars and trucks for the public at no change in prices from those previously prevailing. Truck production, however, has been continuous although the Government has absorbed the entire output. "As originators of the motor from which the Liberty motor was made, and as producers of the most advanced type of airplanes for the Government," the company offers its aircraft engineering department as the "most complete and practical department now available for the development of airplanes in this country."

Reserve for Taxes, &c.—

In the comparative statement which appeared in the issue of the "Chronicle" of Dec. 28, 1918, p. 2473, at the bottom of the statement, preceded by an asterisk, are the words: "Includes reserves for Federal taxes and other accruing obligations." The reference asterisk, however, is missing from the tabular statement, where it should appear before the item of "accounts payable."—V. 107, p. 2473.

Price Bros. & Co., Ltd.—Proposed Stock Increase.—

This company, incorporated under the laws of Quebec, has given notice of a proposed increase of authorized capital stock from \$5,000,000, all outstanding (par \$100), to \$10,000,000.—V. 106, p. 2457.

Pullman Co.—Annual Meeting Adjourned.—

The annual meeting of stockholders has been adjourned until Feb. 10.—

Sleeping Car Service.—

The United States RR. Commission has authorized the restoration of seven more sleeping car lines, discontinued north of Washington a year ago as a war measure. Fifteen through lines were restored Jan. 1.—V. 107, p. 2295.

For other Investment News, see page 282.

Reports and Documents.

ARMOUR AND COMPANY AND ALLIED COMPANIES

FINANCIAL REPORT FOR FISCAL YEAR ENDING NOVEMBER 2 1918.

To the Stockholders of Armour and Company:

Record high prices for meat produced record low profits for the fiscal year 1918. Though the volume of business represented a tremendous increase over 1917 (approximately 50%), the abnormally high prices of all commodities we used, and consequently of the products we sold, so impaired commercial conditions that our profit margins were reduced almost to the vanishing point. Labor costs, taxes and other outlays were so heavy that in the year of our greatest commercial activity our profits were less, per dollar of sales, than at any time in our history.

Our gross volume of sales in this country, both domestic and for export, was \$861,000,000, compared with \$575,000,000 in 1917. In spite of this increase our net profit was but 1.8c. on each dollar of sales, as compared with 3.7c. in 1917. Our net income for the period (fifty-three weeks) was \$15,247,837 53, at the rate of 9% on our average net capital invested and 14.7% on our common stock (after provisions for dividends on preferred). Two million dollars, or only 2%, has been paid out in dividends on the common stock, we being compelled to re-invest the balance, over thirteen million dollars, in the business to meet the ever increasing demand for additional facilities; this in addition to the \$60,000,000 which we borrowed on our convertible debentures.

Our profit account shows that we, along with the consumer, have suffered because of high prices. Our business is predicated on a rapid turnover of a big tonnage at a small margin of profit, and high prices are not conducive to quick turnover. We are helpless in the matter of reducing prices. They are high because of the heights to which live stock and labor have gone. Our labor costs last year were \$20,000,000 more than the preceding year. The same number of pounds of live stock cost us in 1918 One Hundred Million Dollars more than in 1917. The United States Government, through the agency of the Food Administration, compels us to pay a minimum of \$17 50 per hundred pounds, live weight, for hogs, which cannot, at that figure, produce cheap bacon, pork and other hog products; and cattle at \$16 00 or more per hundred pounds on the hoof cannot produce cheap beef. Stock raisers assert that such prices are necessary to pay them for the increased cost of production and we realize the need for prices which will encourage continued agricultural effort. While the extraordinary demand from Europe continues there is little prospect of lower prices.

The United States Government, through the Food Administration, formulated on November 1 1917 regulations limiting our profits in a more drastic manner than was prescribed for any other industry. Thus our profits were limited to 2.5% on our volume and 9% per annum on the capital invested in the meat-producing lines. We were able to earn only a very small fraction of the amount allowed on volume, and only about one-half of the authorized return on invested capital.

We are more than recompensed for the greatly lessened profits by the satisfaction which comes from the knowledge that our company was a factor in winning the war. Our ability to meet the tremendous food demands of the fighting millions in Europe, an ability made possible only by the magnitude, the scope and the efficiency of our organization, was of inestimable value to the United States and to the Allies.

During the year we delivered to our Government and to its European associates food products of a value of \$241,000,000 from our plants in this country alone. We sent forth thousands of tons of food and got back a minimum of complaint, and not a word of criticism as to the efficiency of our service.

Our more than sixty thousand employees are entitled to a large measure of credit for the accomplishments of the year for without their loyalty and ungrudging co-operation it would have been impossible to have delivered the food which meant victory.

To meet war requirements we had to greatly increase our investment. This increase in 1918 amounted to approxi-

mately \$90,000,000, of which \$20,000,000 was for additional plant facilities and capital assets and \$70,000,000 in increased inventories and outstanding accounts. To finance this expansion the company in June sold \$60,000,000 of 6% debentures, maturing one-sixth each year, 1919 to 1924 inclusive, and convertible into the company's new 7% preferred stock, thus offering to the public an opportunity to participate in the management and profits of our business. Approximately \$7,000,000 of debentures have already been converted and some 2,400 additional persons have thus become stockholders in Armour & Company.

It has been necessary for our foreign corporations to retain all of their own earnings in order to assist in financing their own development.

Despite the handicaps of the year—traffic congestion, fuel and labor shortage, scarcity of coal, tin and other supplementary supplies, and the difficulties incident to abnormal forcing of the capacity of our plants—our company retains its effectiveness and complete ability to perform its economic and industrial functions. It is of the greatest importance to the producers and the consumers of this nation that we exist as a marketing machine. The wealth of the soil is valueless until it is taken to the consumer in shape for use, and our company is a machine for the development of markets. In a country as vast as ours national distribution and market development is essential and only a national organization can efficiently do the work. As our country grows our company will have to expand, for only by so doing can we adequately meet the purpose and necessities for which we exist.

During the past year we have operated under the rules and regulations prescribed by the U. S. Food Administration and we have faithfully met their every requirement.

J. OGDEN ARMOUR.

January 15th 1919.

INCOME ACCOUNT—FISCAL YEAR ENDING NOVEMBER 2 1918.

| | |
|--|-----------------|
| From Manufacture and Sales, and other Income, after deducting all expenses incidental to operations, including those for Administrative Expense, Taxes, Insurance, Repairs, Depreciation, and an estimated reserve for Federal Income and Excess Profits Taxes, but not including interest on Bonds and Borrowed Money | \$26,128,610 63 |
| Less Interest on Bonds | \$2,286,986 30 |
| Interest on Debentures | 1,203,562 87 |
| Interest on Current Loans | 7,178,223 93 |
| | 10,668,773 10 |
| | \$15,459,837 53 |
| Less Contribution to Pension Fund | 212,000 00 |
| Net Income | \$15,247,837 53 |

ASSETS AND LIABILITIES NOVEMBER 2 1918.

| ASSETS. | |
|---|------------------|
| Capital Assets— | |
| Land, Buildings, Machinery, &c. | \$70,734,591 98 |
| Refrigerator and Other Cars | 5,950,874 74 |
| Car Trust Agreement | 4,148,416 00 |
| Investments in Allied Companies | 43,061,671 42 |
| Total Capital Assets | \$123,895,554 14 |
| Current Assets— | |
| Inventories of Product, Material and Supplies | \$150,380,067 98 |
| Marketable Investments and Liberty Bonds | 14,205,872 70 |
| Bills Receivable | 9,053,434 54 |
| Accounts Receivable | 81,099,658 49 |
| Cash on Hand and in Banks | 24,751,771 64 |
| Total Current Assets | 280,390,805 35 |
| | \$404,286,359 49 |
| LIABILITIES. | |
| Current Liabilities— | |
| Bills Payable | \$90,136,091 23 |
| Accounts Payable | 25,442,008 65 |
| Total Current Liabilities | \$115,578,099 88 |
| Reserves— | |
| For Bond and Debenture Interest, &c. | \$2,541,460 23 |
| For Income and Excess Profits Taxes | 6,800,000 00 |
| Total Reserves | 9,341,460 23 |
| Capital Liabilities— | |
| Bonds | 50,000,000 00 |
| Debentures | 56,274,600 00 |
| Capital Stock Preferred | \$3,725,400 00 |
| Capital Stock Common | 100,000,000 00 |
| Surplus | 69,366,799 38 |
| Net Capital Investment | \$173,092,199 38 |
| | \$404,286,359 49 |

STROMBERG CARBURETOR COMPANY OF AMERICA, Inc.

(A holding company organized under the laws of New York.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.
(Without nominal or par value.)

New York, December 30 1918.

Stromberg Carburetor Company of America, Inc., hereby makes application for the listing of temporary certificates for 50,000 shares (the total authorized issue) of its Capital Stock without nominal or par value, which have been issued and are outstanding in the hands of the public, with authority to substitute on the list permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates. Such stock is fully paid and non-assessable and no personal liability attaches to stockholders.

Stromberg Carburetor Company of America, Inc., is a holding company and was organized on July 21 1916 under the Business Corporations Law of the State of New York. Duration of charter perpetual. The number of shares that may be issued by said corporation is 50,000 shares, without nominal or par value. The amount of declared capital with which said corporation began business was \$250,000.

In accordance with the terms of its charter the company may engage in the manufacture, sale, export, and import of, and dealing in, carburetors for motor engines and all kinds and varieties of devices and equipments appertaining to motor vehicles and engines, and, as a holding company, has power to acquire the stock or securities of other corporations engaged in similar business, and particularly to acquire the good will, rights and properties, and to carry on the business conducted by Stromberg Motor Devices Company.

In accordance with the terms of its charter this company has acquired and now owns all the Capital Stock of Stromberg Motor Devices Company, a corporation organized under the laws of the State of Illinois. The 50,000 shares of stock of the corporation have been issued for cash, part of the cash received therefor was applied to the purchase of the entire Capital Stock of the aforesaid Stromberg Motor Devices Company and the balance was retained in the treasury of the company, and loaned from time to time to the subsidiary company as additional working capital as its needs required.

The company has paid dividends as follows:

| | | | |
|-------------|---------------|----------------------------|----------|
| Apr. 1 1917 | cash dividend | 75 cents per share | \$37,500 |
| July 2 1917 | cash dividend | 75 cents per share | 37,500 |
| Oct. 1 1917 | cash dividend | 75 cents per share | 37,500 |
| Jan. 2 1918 | cash dividend | 75 cents per share | 37,500 |
| Apr. 1 1918 | cash dividend | 75 cents per share | 37,500 |
| July 1 1918 | cash dividend | 75 cents per share | 37,500 |
| Oct. 1 1918 | cash dividend | 75 cents per share | 37,500 |
| Oct. 1 1918 | cash dividend | (Extra) 25 cents per share | 12,500 |

A dividend of 75 cents per share and an extra dividend of 25 cents per share have been declared payable on January 2 1919 to stockholders of record as of December 16 1918.

The company has no funded debt.

STROMBERG MOTOR DEVICES COMPANY (OF ILLINOIS).

This company was organized under the laws of the State of Illinois on May 8 1907 under the name of Goldberg Motor Car Devices Manufacturing Company, with a Capital Stock of \$10,000, consisting of 100 shares of \$100 par. On June 22 1908, by proper judicial proceedings, the name of the company was changed to Stromberg Motor Devices Company. The duration of its charter is ninety-nine years. On May 4 1908 the authorized Capital Stock was increased to \$50,000,

all of which has been issued, is fully paid and non-assessable and is owned by Stromberg Carburetor Company of America, Inc.

The plant of Stromberg Motor Devices Company is located in the City of Chicago, Illinois. It is owned in fee by the company and consists of a parcel of land on the north side of East 25th Street between Michigan and Wabash Avenues, being 130 feet front and 110 feet deep, upon which there are two six-story reinforced concrete buildings erected at a cost of about \$225,000, each of which buildings occupies 65 feet front on said property. The company's buildings are thoroughly equipped with power and all tools and machinery necessary and desirable in a plant engaged in the manufacturing of carburetors and other motor devices. The number of carburetors produced and sold by the company from 1910 to 1918, inclusive, is as follows:

| | | | |
|------------------|--------|-----------------------------------|---------|
| In the year 1910 | 44,719 | In the year 1915 | 128,018 |
| In the year 1911 | 58,967 | In the year 1916 | 168,832 |
| In the year 1912 | 64,146 | In the year 1917 | 183,381 |
| In the year 1913 | 51,317 | In the year 1918 (first 9 months) | 164,239 |
| In the year 1914 | 46,563 | | |

In addition to the above, the company had in stock on September 30 1918 15,807 carburetors, and on that date had on hand unfilled firm orders for 29,312 carburetors, and orders subject to confirmation of shipment for 35,886 carburetors.

The net profits of the company for six years and nine months ending September 30 1918, were as follows:

| | | | |
|-------------------|--------------|------------------------------------|--------------|
| For the year 1912 | \$108,786 00 | For the year 1916 | \$278,219 80 |
| For the year 1913 | 63,087 00 | For the year 1917 | 318,819 74 |
| For the year 1914 | 60,232 00 | For the year 1918 (first 9 months) | 431,533 21 |
| For the year 1915 | 147,703 00 | | |

It has declared and paid dividends on its capitalization of \$50,000 as follows:

| | | | | | |
|-------------------------|----------|----------|-------------------------|---------|--------|
| Jan. 31 1912 cash div. | 20 % | \$10,000 | Feb. 29 1916 cash div. | 5 % | 2,500 |
| Mar. 31 1912 cash div. | 13 1/4 % | 6,825 | Mar. 31 1916 cash div. | 15 % | 7,500 |
| Mar. 31 1912 stock div. | 20 % | 10,000 | Apr. 30 1916 cash div. | 5 % | 2,500 |
| Apr. 30 1912 cash div. | 6 1/4 % | 3,375 | May 31 1916 cash div. | 10 % | 5,000 |
| May 31 1912 cash div. | 10 % | 5,000 | Mar. 15 1917 cash div. | 7 1/2 % | 37,500 |
| June 29 1912 cash div. | 10 % | 5,000 | June 29 1917 cash div. | 7 1/2 % | 37,500 |
| July 31 1912 cash div. | 10 % | 5,000 | Sept. 20 1917 cash div. | 7 1/2 % | 37,500 |
| Aug. 31 1912 cash div. | 10 % | 5,000 | Dec. 23 1917 cash div. | 7 1/2 % | 37,500 |
| Sept. 30 1912 cash div. | 6 1/4 % | 3,375 | Mar. 25 1918 cash div. | 7 1/2 % | 37,500 |
| Oct. 30 1912 cash div. | 3 1/4 % | 1,625 | June 20 1918 cash div. | 7 1/2 % | 37,500 |
| Dec. 31 1912 cash div. | 15 % | 7,500 | Sept. 23 1918 cash div. | 100 % | 50,000 |
| Oct. 31 1913 cash div. | 15 % | 7,500 | Dec. 23 1918 cash div. | 100 % | 50,000 |

STROMBERG MOTOR DEVICES COMPANY (OF ILLINOIS).

INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1917.

| | |
|---|---|
| Net sales | \$1,644,946 77 |
| Cost of sales (including decrease and inventory of finished and partly finished goods, \$71,258 49) | 1,173,890 31 |
| Gross profit on sales | \$471,056 46 |
| Deduct selling, administrative and general expenses | 235,917 74 |
| Add—Other income, including miscellaneous material sales | \$235,128 72 |
| | 100,192 11 |
| | \$335,330 83 |
| Deduct: | |
| Interest—net | \$8,571 90 |
| Bad accounts and notes | 7,939 19 |
| | 16,511 09 |
| | *\$318,819 74 |
| | \$70,392 not deducted from above net profits. |

BALANCE SHEET AS OF DECEMBER 31 1917.

ASSETS.

| | |
|---|----------------|
| Fixed assets: | |
| Land and buildings | \$315,461 97 |
| Factory equipment, furniture and fixtures | 351,685 79 |
| Fixtures and equipment—branches | 4,713 51 |
| Patterns, drawings and blue prints | 50,228 86 |
| | \$722,090 13 |
| Patents | 133,387 63 |
| Current assets: | |
| Cash in banks and on hand | \$32,532 10 |
| Accounts receivable | 208,070 81 |
| Investments | 2,000 00 |
| Merchandise inventory at cost or less | 463,443 60 |
| | 706,046 51 |
| Other assets: | |
| Notes receivable | \$15,175 21 |
| Sundry accounts receivable | 2,055 53 |
| | 17,230 74 |
| Deferred charges: | |
| Items applicable to future operations | 40,995 88 |
| | \$1,619,750 89 |

LIABILITIES.

| | |
|--|----------------|
| Capital Stock: | |
| Authorized, issued and outstanding—500 shares, par value \$100 each | \$50,000 00 |
| Current liabilities: | |
| Notes payable (due to Stromberg Carburetor Company of America, Inc.) | \$202,500 00 |
| Accounts payable | 150,863 41 |
| Taxes, etc., accrued (estimated) | 22,367 35 |
| | 375,735 76 |
| Reserve: | |
| *For depreciation of plant and equipment | 155,388 85 |
| Surplus | 1,038,626 28 |
| | \$1,619,750 89 |

INCOME ACCOUNT FOR THE NINE MONTHS ENDING SEPTEMBER 30 1918.

| | |
|--|----------------|
| Net sales | \$1,804,773 14 |
| Cost of sales | 1,221,726 89 |
| Gross profit on sales | \$583,046 25 |
| Deduct selling, administrative and general expenses | 140,122 33 |
| Add—Other income, including miscellaneous material sales | \$442,923 92 |
| | 5,486 30 |
| | \$448,410 22 |
| Deduct: | |
| Interest paid | \$9,256 30 |
| Other income charges | 7,620 71 |
| | 16,877 01 |
| | \$431,533 21 |

BALANCE SHEET AS OF SEPTEMBER 30 1918.

ASSETS.

| | | |
|---|--------------|-----------------------|
| Fixed assets: | | |
| Land, buildings, machinery, tools and equipment | \$743,489 39 | |
| Patents and drawings | 54,651 43 | |
| Detroit leasehold | 1,396 74 | |
| Patents | | \$799,537 56 |
| Current assets: | | 143,048 24 |
| Cash in banks and on hand | \$21,620 40 | |
| Accounts receivable | 305,669 91 | |
| Merchandise inventories at cost or less | 545,002 92 | |
| Other assets: | | 872,293 23 |
| Notes receivable | \$11,791 83 | |
| Investments | 999 99 | |
| Employees and personal accounts | 8,886 92 | |
| Deferred charges: | | 21,678 74 |
| Items applicable to future operations | | 16,356 09 |
| | | <u>\$1,852,913 86</u> |

LIABILITIES.

| | | |
|---|--------------|-----------------------|
| Capital Stock: | | |
| Authorized, issued and outstanding—500 shares, par value \$100 each | | \$50,000 00 |
| Current liabilities: | | |
| Notes payable (money borrowed from Stromberg Carburetor Co. of America, Inc.) | \$190,000 00 | |
| Accounts payable and accrued accounts | 126,882 76 | |
| Deferred liabilities: | | 316,882 76 |
| Wright-Martin tool account | \$8,800 00 | |
| Excess overhead applied | 24,955 33 | |
| Reserve: | | 33,755 33 |
| *For depreciation of plant and equipment | | 190,358 00 |
| Surplus (incl. dividend of \$50,000)† | | 1,261,917 77 |
| † Since paid. | | <u>\$1,852,913 86</u> |

*Note.—The average rates of depreciation provided during the year 1917 and to September 30th 1918 were 2% on buildings; 10% on machinery, equipment and tools; 10% on patterns in use after charging off obsolete patterns; 20% on automobiles and experimental equipment. In addition Maintenance Expenses during 1917 and nine months of 1918 were approximately \$38,500 and \$31,000, respectively.

STROMBERG CARBURETOR COMPANY OF AMERICA, INC.

INCOME ACCOUNT FOR NINE MONTHS ENDING SEPTEMBER 30 1918.

| | |
|--|---------------------|
| Net earnings of Stromberg Motor Devices Company | \$431,533 21 |
| Interest earned | 10,102 21 |
| | <u>\$441,635 42</u> |
| Taxes and sundry expenses | 6,723 46 |
| | <u>\$434,911 96</u> |
| Income, war and excess profits taxes paid June 15 1918 | \$70,392 00 |
| Charges affecting prior year | 12,849 72 |
| | <u>\$83,241 72</u> |
| | <u>\$351,670 24</u> |

BALANCE SHEET AS OF SEPTEMBER 30 1918.

ASSETS.

| | |
|--|-----------------------|
| Investment 500 shares par value \$100 each of Stromberg Motor Devices Company (Illinois) | \$1,311,917 77 |
| Cash on deposit | 66,265 46 |
| Notes receivable (Stromberg Motor Devices Company) | 190,000 00 |
| | <u>\$1,568,183 23</u> |

LIABILITIES.

| | | |
|--|-----------------------|--|
| Capital Stock: | | |
| Authorized 50,000 shares without nominal or par value declared under Stock Corporation Law of the State of New York at \$5 per share | \$250,000 00 | |
| Surplus: | | |
| Balance January 1 1918 | \$1,091,512 99 | |
| Net addition nine months ending September 30 1918 | \$351,670 24 | |
| Dividends paid | 125,000 00 | |
| | <u>226,670 24</u> | |
| | <u>1,318,183 23</u> | |
| | <u>\$1,568,183 23</u> | |

The company agrees with the New York Stock Exchange: Not to dispose of its stock interest in any constituent subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly an income account and balance sheet of the company and its subsidiary.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all right, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The fiscal year ends December 31st.

The annual meeting of the company is held on the last Wednesday of June in each and every year at the principal offices of the company in the Borough of Manhattan, City of New York.

The Directors (elected annually) are: Charles W. Stiger, Chicago, Ill.; Harry C. Stutz, Indianapolis, Ind.; Allan A. Ryan, New York, N. Y.; Charles A. Brown, Chicago, Ill.; Wm. L. O'Neill, Chicago, Ill.; George H. Saylor, New York, N. Y.; Frederick E. Gunnison, New York, N. Y.

Directors need not be stockholders.

The Officers are: Chas. W. Stiger, President; Allan A. Ryan, Vice-President; George H. Saylor, Treasurer; and Kenneth R. Howard, Secretary.

The transfer agent is Guaranty Trust Company of New York, 140 Broadway, New York City.

The registrar is The Chase National Bank, 57 Broadway, New York City.

STROMBERG CARBURETOR CO. OF AMERICA, INC.

By ALLAN A. RYAN, Vice-President.

This Committee recommends that the above-described temporary certificates for 50,000 shares of Capital Stock without nominal or par value be admitted to the list, with authority to substitute on or before July 1 1919 permanent engraved certificates, on official notice of issuance in exchange for outstanding temporary certificates.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, January 9 1919.

GEORGE W. ELY, Secretary.

OKLAHOMA PRODUCING & REFINING COMPANY

(A holding company organized under the laws of Delaware.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

New York, January 2 1919.

Oklahoma Producing & Refining Company hereby makes application to have listed on the New York Stock Exchange \$10,000,000 (total authorized issue) of its Capital Stock, consisting of 2,000,000 shares of the par value of \$5 each, which has been issued and is outstanding in the hands of the public.

The Capital Stock is full paid, non-assessable, and no personal liability attaches to shareholders.

Oklahoma Producing & Refining Company was incorporated Feb. 27 1916, under the laws of the State of Delaware. The company, in accordance with the terms of its charter, is a holding company and owns securities of various companies engaged in the oil business and its charter empowers it to engage in the oil business and to purchase and deal in the stocks and other securities of other corporations engaged in similar lines of business, all as set forth in same. Its charter is perpetual.

The following is a statement as to the capitalization of the Company:

| | |
|------------------------------------|-------------|
| At organization..... | \$2,000,000 |
| March 15 1918 increased to..... | 5,000,000 |
| February 19 1917 increased to..... | 10,000,000 |

The Company now owns the following stocks:

| Where Incorporated. | Date. | Duration. | Par. | Authorized. | Capitalization | Issued. | Owned by O. P. & R. Co. |
|--|--------------|-----------|----------|--------------------------|--------------------------|--------------------------|-------------------------|
| Oklahoma Producing & Refining Corp. of America, Maryland | Mar. 16 1918 | Perpetual | \$5 | \$3,000,000 Preferred | \$3,000,000 Preferred | \$13,500,000 Common | Common |
| Union des Petroles d'Oklahoma | June 1 1911 | 50 Yrs. | 100 fcs. | 22,000,000 Common | 18,500,000 Common | 2,676,000 fcs. Pref'nce | Pref'nce |
| | | | | 15,000,000 fcs. Pref'nce | 15,000,000 fcs. Pref'nce | | |
| | | | | 25,000,000 fcs. Ordinary | 25,000,000 fcs. Ordinary | 23,633,300 fcs. Ordinary | Ordinary |

The amounts of stock issued have been as follows:

| | |
|-----------------------------------|--------------|
| Feb. 27 1916..... | \$1,500,000 |
| July 20 1916 to Dec. 31 1916..... | 3,500,000 |
| During 1917..... | 4,570,000 |
| During 1918 to date hereof..... | 430,000 |
| Total..... | \$10,000,000 |

The purposes of issue were:

| | |
|--|-----------|
| To acquire entire capital stock (1,000 shares of the par value of \$100 each) of Sperry Oil & Gas Company, a corporation of Oklahoma | 300,000 |
| Sold for cash at \$8 per share, proceeds used for acquiring oil areas, development and working capital | 100,000 |
| To acquire 499,990 shares (out of 500,000 shares outstanding) of the par value of \$1.00 each of Muskogee Refining Company | 249,388 |
| Sold for cash at \$8 per share, proceeds used for acquiring oil areas, development and working capital | 350,612 |
| To acquire share for share, the minority stock (439,000 shares) of Osage-Hominy Oil Company, a corporation of Delaware, 439,000 shares (of which 437,565 shares have been issued and 1,435 reserved for such exchange) | 439,000 |
| Sold for cash at \$8 per share, proceeds used for acquiring oil areas, development and working capital | 31,000 |
| | 2,000,000 |

All of these issues were authorized by due action of the stockholders and directors. With the exception of \$155,000 of stock consent for issuance of which was granted by the Capital Issues Committee on Nov. 7 1918 (Opinion No. A-2553), all of the capital stock had been authorized and issued before such approval was required, and no action by public authorities, other than the acceptance of the requisite papers for stock increase upon filing same in the office of the Secretary of State of Delaware, was required, which papers were so filed on July 26 1916 and March 15 1917.

The Company owns approximately 63% of the total Capital Stock of Oklahoma Producing & Refining Corporation of America, organized under the laws of the State of Maryland. The Company also owns upwards of 63% of the total outstanding Capital Stock of Union des Petroles d'Oklahoma, a corporation of the French Republic. The said Union des Petroles d'Oklahoma owns the remaining 37% of the total outstanding Capital Stock of the Oklahoma Producing & Refining Corporation of America.

At and after its incorporation in 1916, the Oklahoma Producing & Refining Company acquired all of the shares of the Capital Stock of Muskogee Refining Company, Sperry Oil and Gas Company, Crown Petroleum Company and Crown Pipe Line Company. (These shares will not be disposed of and are now held by Oklahoma Producing & Refining Corporation of America as muniments of title, and the corporate existence of these subsidiaries is continued for the purpose of averting infringement on valuable trade names and rights.)

These companies were actively engaged in producing and refining oil or in marketing oil, principally in the State of Oklahoma. In December 1916 the Osage-Hominy Oil Company was organized, under the auspices of the Oklahoma Producing & Refining Company, to purchase an undivided one-half interest in the Osage-Hominy lease of approximately 4,800 acres in Oklahoma. The company retained control through majority stock ownership of the Osage-Hominy Oil Company. In December 1917 an offer was made to all stockholders of Osage-Hominy Oil Company to exchange their stock, share for share, for stock of Oklahoma Producing & Refining Company. This offer was accepted by substantially all of the stockholders, and the assets and property of the Osage-Hominy Oil Company were conveyed to Sperry Oil & Gas Company. 1,435 shares of stock of Oklahoma Producing & Refining Company are held by Bankers Trust Company for delivery to holders of un-exchanged Osage-Hominy Oil Company stock. In August 1917 the Company acquired 26,760 shares of the Preference Stock and 226,333 shares of the Ordinary Stock of Union des Petroles d'Oklahoma for the aggregate cash price of about \$4,700,000. The Union des Petroles d'Oklahoma was a corporation holding all the shares of stock of Reese Oil Company, Oklahoma State Oil Company, Terrain Oil Company, Tulsa Oil Company and Monitor Oil & Gas Company, corporations producing oil in the States of Oklahoma, Kansas

and Illinois. At various times the Oklahoma Producing & Refining Company also acquired interests in oil producing areas in Kentucky and Tennessee.

The Company owns no property in fee.

UNION DES PETROLES D'OKLAHOMA.

The Union des Petroles d'Oklahoma is a corporation of the French Republic, organized in 1911. Its principal office is at Paris, France, and a majority of its Board of Directors is composed of residents of France. It has shares of 100 francs par value, divided into 150,000 Preference shares and 250,000 Ordinary shares, all outstanding, being a total authorized and issued capital of 40,000,000 francs. The duration of the society is fifty years. The fundamental corporate document is the "statuts" or by-laws, and the rights of the Preference shares, as thereby fixed, are to cumulative 7% dividends. Upon dissolution, the par of the Preference shares is first to be paid, then par on the ordinary shares, then any unpaid cumulated dividends on the Preference shares, and finally a ratable distribution of any balance to all shareholders of both classes *pari passu*. Both Preference and Ordinary shares are entitled to vote at all general shareholders' meetings, regular or special.

The Company has been at all times conducted as a holding corporation and has not engaged directly in oil or other commercial business of any character. The majority of its Preference shares and the minority of its Ordinary shares, constituting approximately 37% of its total stock, are owned by various persons, firms and corporations in France, Holland and elsewhere in Europe.

The earnings of the Union des Petroles d'Oklahoma have been principally in the form of dividends paid by the American corporations controlled by it. It has also had miscellaneous earnings in the form of interest upon bank balances, interest upon call loans made by it, and interest or dividends upon its other investment securities. The income and dividends since organization have been as follows:

| Calendar Year— | Net Income. | Dividends | |
|----------------|------------------|-------------|-----------|
| | | Preference. | Ordinary. |
| 1911..... | Fr. 1,690,652 50 | 3 1/4 % | 1 1/4 % |
| 1912..... | 2,598,686 64 | 7 % | 3 % |
| 1913..... | 2,235,442 12 | 7 % | 3 % |
| 1914..... | 932,447 29 | 3 1/2 % | 0 |
| 1915..... | 4,246,708 60 | 10 1/2 % | 5 % |
| 1916..... | 6,008,571 75 | 7 % | 5 % |
| 1917..... | 3,075,998 74 | 7 % | 5 % |

The Union des Petroles d'Oklahoma owned on Dec. 31 1917 and for various periods prior thereto, all the outstanding shares of Capital Stock of five American corporations, viz. Monitor Oil & Gas Company, Reese Oil Company, Terrain Oil Company, Oklahoma State Oil Company, and Tulsa Oil Company. (These shares will not be disposed of and are now held by Oklahoma Producing & Refining Corporation of America as muniments of title, and the corporate existence of these subsidiaries is continued for the purpose of averting infringement on valuable trade names and rights.)

The translation of the balance sheet and profit and loss account for the year ending Dec. 31 1917 here follows, viz.:

PROFIT AND LOSS AS OF DECEMBER 31 1917.

| | |
|------------------------------|------------------|
| Balance of 1916 earnings | Fr. 85,156 20 |
| Dividends received | 3,080,000 00 |
| Interest | 282,391 07 |
| Differences in exchange rate | 73,784 55 |
| | Fr. 3,521,331 82 |
| Taxes | Fr. 242,045 68 |
| General expenses | 200,287 40 |
| Net earnings | 3,078,998 74 |
| | Fr. 3,521,331 82 |

BALANCE SHEET AT DECEMBER 31 1917.

| ASSETS. | |
|--|-------------------|
| Properties | Fr. 32,166,811 07 |
| Cash in till and banks | 11,058,854 10 |
| Moneys loaned on call | 735,000 00 |
| Coupon account (dividend account) | 1,920 00 |
| | Fr. 43,962,585 17 |
| LIABILITIES. | |
| Capital: | |
| 150,000 Preference shares of 100 francs each | Fr. 15,000,000 00 |
| 250,000 Ordinary shares of 100 francs each | 25,000,000 00 |
| | Fr. 40,000,000 00 |
| Various creditors | 47,000 00 |
| Reserve required by law | 538,692 43 |
| Coupons not presented at Dec. 31 1917 | 297,894 00 |
| Profit and loss: | |
| Balance of 1916 earnings | Fr. 85,156 20 |
| Earnings of fiscal year 1917 | 2,993,842 54 |
| | 3,078,998 74 |
| | Fr. 43,962,585 17 |

OKLAHOMA PRODUCING & REFINING CORPORATION OF AMERICA.

The Corporation was incorporated March 16 1918, under the laws of the State of Maryland. Its duration is perpetual. Its charter authorizes it to produce, refine and market oil and its products, buy and hold securities of other companies, and transact a variety of other business.

Authorized Capital Stock, \$25,000,000, in shares of \$5 each; \$3,000,000 Cumulative 8% Preferred, also Preferred as to assets on liquidation or dissolution, and \$22,000,000 Common. Both Common and Preferred carry voting rights.

Pursuant to arrangements made in January 1918, between the Oklahoma Producing & Refining Company and Union des Petroles d'Oklahoma, all of the physical properties and assets (excepting the stock of the Union des Petroles d'Oklahoma and \$50,000 cash) of the Oklahoma Producing & Refining Company and its above subsidiary corporations, and all of the physical property and assets of the above five subsidiary corporations of the Union des Petroles d'Oklahoma, on or about Oct. 4 1918, were conveyed to the Oklahoma Producing & Refining Corporation of America, the transaction dating as of Jan. 1 1918. The Oklahoma Producing & Refining Corporation of America, on entering into possession of its properties and assets, delivered to the Union des Petroles d'Oklahoma \$3,000,000 par value of its Preferred Stock and \$5,000,000 of its Common Stock, and delivered to the Oklahoma Producing & Refining Company \$13,500,000 par value of its Common Stock. These amounts of stock, aggregating \$21,500,000 par value, constitute the entire outstanding stock of the Oklahoma Producing & Refining Corporation of America, and the two proprietor companies hold the same under agreements that the Oklahoma Producing & Refining Company will not sell its shares except as an entirety, and that it and the Union des Petroles d'Oklahoma shall each give to the other the benefit and privilege of any offer received. It was also agreed that the by-laws of the Union des Petroles d'Oklahoma should be so amended as to provide that its shares in the Oklahoma Producing & Refining Corporation of America should not be sold without the affirmative vote of over 50% of the Preference shareholders of the Union des Petroles.

The properties of this Company constitute all the physical properties in which the Oklahoma Producing & Refining Company and the Union des Petroles d'Oklahoma are at present interested. The oil producing properties and oil areas are chiefly situated at 11 principal regions (8 in Oklahoma, 2 in Kansas, 1 in Illinois), which with their subdivisions are here summarized:

1. *Glenn Pool District (Oklahoma).*—This area was opened in the winter of 1905-6. The pool covers, including all outstanding edge developments, about 30,000 acres, with 5 known producing oil-bearing strata, the most prolific one being what is termed the Glenn Sand or Bartlesville. The properties of the Oklahoma Producing & Refining Corporation of America in this district cover 1,880 acres, most of which are located in the heart of the pool proper. The Corporation operates 229 wells with about 350 acres only partly developed.

2. *Bird Creek District (Oklahoma).*—The Corporation holds 400 acres in leases in this district (being known as the Sperry lease), together with 50 producing wells. Production is obtained from three different sands, "Bartlesville," "Tucker" and "Burgess." It is expected that a pay sand can be developed in what is known as the Mississippi Line on this property, as some very good gas wells have been developed near these lands in the Osage Nation.

3. *Bartlesville District (Oklahoma).*—The Corporation has 80 acres of developed leases, 50 of which are owned in fee. There are 14 producing wells.

4. *Shallow Pool District (Oklahoma).*—Operations in this district commenced in 1903-04. The extreme boundaries to this pool embrace about 60,000 acres. The Corporation operates 735 wells believed to be located in the best portions of this pool.

5. *Fulton District (Illinois).*—The properties operated by the Corporation in this district were acquired in 1911. The lease covers 1,226 acres, all of which lie in the producing area. 226 wells are operated by the Corporation, all of them being in the most favorable localities in the Fulton District, with three producing sands. The oil produced in this locality commands a premium.

6. *Oklmulgee District (Oklahoma).*—This district is substantially co-terminous with Okmulgee County. The Corporation owns and operates 93 wells and controls 3,547 acres of leases. Several distinct producing sands have been discovered in this area, with some of the greatest wells in Oklahoma, at depths ranging from 600 to 2,500 feet. The oil refines highly in lubricants and is considered as one of the best crude oils produced in Oklahoma.

7. *Muskogee and Boynton Districts (Oklahoma).*—The development in this district commenced 1906-07 around Muskogee and Boynton field in the winter of 1914-15. The area covers approximately 12,000 acres. The Corporation owns 1,045 acres of leases and operates 68 wells. The oil is rich in lubricants and commands a premium in the market price.

8. *Kansas District (Kansas).*—There are two distinct producing districts. The deep sands lying in the central part of the State and the shallow sands in the eastern. In Butler County the Corporation owns an undivided interest in what is known as the Warren Brown Farms, consisting of 1,350 acres, on which are 51 wells. The Corporation is associated in this property with Mr. H. J. Parker, Pittsburgh. The present gross production from these properties is about 1,000 barrels per day. The Corporation also owns separately 740 acres with 9 producing wells and further development work is progressing rapidly. In the shallow sand district, comprising Woodson and La Bette Counties, the Corporation has 41 producing wells. The first development work on this property commenced in 1916. The average depth of the sands is from 20 to 30 feet.

9. *Cushing District (Oklahoma).*—This field was discovered 1912-13. At that time production was found in the upper sands. The deep or Bartlesville sand was not touched until December, 1913, since when the production of this field has increased with immense rapidity, until it reached 361,000 barrels per day. This pool covers approximately 45,000 acres. The Corporation owns and operates 34 wells, besides an undivided interest in 42 more oil wells, all located in the heart of this pool. The oil in this district refines a large percentage of gasoline.

10. *Cotton County, Oklahoma, District (Oklahoma).*—The Corporation owns an undivided one-half interest in 2,080 acres, being associated in this property with Mr. H. J. Parker of Pittsburgh. The Corporation has six producing wells with a production of 500 barrels. At the present time lack of pipe line facilities somewhat handicaps the satisfactory marketing of this oil.

11. *Osage Nation District (Oklahoma).*—The Corporation owns 1,280 acres of developed leases, being Section 11 and 14, Township 27, Range 10. Drilling on this property commenced about 1905 and has continued intermittently to the present time. The Corporation has completed 64 producing wells since the property was purchased in 1916 and further drilling operations are constantly progressing. The Corporation also owns in this district an undivided one-half interest in 5,720 acres in what is known as the "Osage-Hominy Pool." On this property there are 110 producing oil and gas wells at present. The Osage-Hominy field was opened in 1914. Drilling came to a standstill when the Cushing field developments grew. The Corporation's interest was bought December, 1916, and some prolific wells were developed on this property, of which some had an initial production of 12,000 barrels per day. The oil is very rich in gasoline and the possibilities for casinghead gasoline production are great.

12. *Kentucky District (Kentucky).*—The Corporation owns 5,258 acres of leases on which 12 wells have been driven on the Hooten Farm, 4 miles south of Scottsville, Allen County, Kentucky. Drilling began about a year ago, but oil was not marketed until about November 1 1918, since when the oil has been running to the Indian Refining Company. Wells which have a very shallow depth have been developed north of Scottsville in the Gainesville District and are calculated to develop as productively as the Hooten Farm.

13. *Miscellaneous.*—Other acreage in which the Corporation is interested is located in Texas and in the western and southern portions of Oklahoma. The total amount of scattered acreage on which there has been no development aggregates 57,296 acres. A careful survey and estimate based on possible development in unproved districts indicates that 12 1/2% of the acreage, or perhaps more, will prove productive in the future. There are several localities where small producing wells could be drilled, but at this time it is not deemed practical to start an expensive campaign in these localities. 710 acres in Texas lie in proved territory known as the Ranger field. The Corporation has one well drilling on the 320-acre tract.

Further details of the foregoing areas are set forth in the following tables:

| | Character of Oil—Base. | Gravity. | Depth of Wells— | | | Estimated Future Life of District. | Characteristics of Oil Lands or Strata. | Policy as to Depreciation. |
|--------------------------------|------------------------|----------|-----------------|----------|----------|------------------------------------|---|----------------------------|
| | | | Average. | Shallow. | Deepest. | | | |
| Glenn Pool..... | Paraffin | 38 | 1650 | 1050 | 2350 | 15 years | Practically level | 10% |
| Bird Creek..... | Paraffin | 34 | 1300 | 1190 | 1425 | 20 years | About level | 10% |
| Bartlesville..... | Asphalt | 33 | 625 | 600 | 900 | 15 years | About level | 10% |
| Shallow Pool..... | Paraffin | 35 to 38 | 650 | 350 | 1000 | 10 to 15 years | Dips 25 feet to mile | 10% |
| Fulton (Ill.)..... | Paraffin | 38 to 40 | 750 | 600 | 930 | 10 years | Level | 10% |
| Okmulgee..... | Paraffin | 34 to 44 | 2000 | 1100 | 2450 | 15 years | Dipping and impossible to check | 10% |
| Muskogee and Boynton..... | Paraffin | 36 to 41 | 1600 | 1100 | 1825 | 15 years | Dipping more or less to west | 10% |
| Kansas deep sand wells..... | Paraffin | 36 to 41 | 2700 | 2550 | 2750 | 10 years | Dip rapidly | 10% |
| Kansas shallow sand wells..... | Asphalt | 31 to 32 | 600 | 575 | 625 | 20 years | Practically level | 10% |
| Cushing..... | Paraffin | 38 to 42 | 2650 | 1560 | 3000 | 20 years | Slight dip | 10% |
| Cotton County..... | Paraffin | 32 to 34 | 2450 | 2150 | 2750 | Unknown | Approximately level | 10% |
| Osage National..... | Paraffin | 34 to 39 | 1800 | 412 | 2440 | 15 years | Dips north and south | 10% |
| Kentucky..... | Asphalt | 29 | 275 | 268 | 287 | Unknown | Very level and uniform | 10% |

STATEMENT SHOWING TOTAL ACREAGE AS OF NOVEMBER 30 1918.

| District— | Leases— | | Fee— | |
|-----------------|------------|--------------|------------|--------------|
| | Developed. | Undeveloped. | Developed. | Undeveloped. |
| Glenn Pool..... | 1,677.77 | 5,240.32 | 340.00 | 60.00 |
| Fulton..... | 1,226.00 | --- | --- | --- |
| Okmulgee..... | 2,747.00 | 2,307.50 | --- | --- |
| Kansas..... | 3,243.00 | 13,947.94 | --- | --- |
| Osage..... | 6,648.93 | 746.00 | --- | --- |
| Cushing..... | 986.57 | 7,852.50 | --- | 221.54 |
| Unknown..... | --- | 7,706.55 | --- | --- |
| Texas..... | --- | 6,697.45 | --- | --- |
| Kentucky..... | --- | 9,832.00 | --- | --- |
| Walters..... | 74.50 | 400.00 | --- | 215.00 |
| Shallow..... | 4,605.62 | 460.00 | 319.02 | 92.00 |
| Total..... | 21,609.39 | 57,296.60 | 659.02 | 588.54 |

MUSKOGEE REFINING DIVISION.

Storage capacity: 250,000 barrels.

Location: Muskogee, Oklahoma.

Amount of oil stored: 100,000 barrels.

Character: Crude, refined and semi-refined.

Value: \$300,000.

One refinery.

Capacity: 2,500 barrels.

Acreage: 10 acres.

No. of employees: Average 100.

Products and by-products: Gasoline, kerosene, fuel oil, gas oil, flux oil, lubricating oils, greases and paraffine wax.

CROWN PETROLEUM DIVISION.

The station marketing division started in business in February, 1917, and has at this time in operation twenty-eight tank stations and eight filling stations, located throughout Oklahoma. The Company has in service 275 tank cars, of which 250 are owned and 25 are leased on a yearly basis.

The amount of investment in these stations, as of October 31 1918, was \$221,459.25. The average monthly volume of business done through these stations for the first ten months of 1918 was 373,217 gallons. The average monthly value of such sales for the same period amounted to \$79,272. The net earnings from the operation of these stations for the first ten months of 1918, before deducting for depreciation, &c., was \$58,113.75.

The matter of extensions during the war was not carried on extensively. However, the Corporation is now contemplating additional stations. The method of figuring depreciation is conservative, ranging from three per cent per month on motor vehicles to one-half of one per cent per month on warehouses, steel tanks, brick and concrete foundations, &c.

The volume of business done, as above mentioned, relates entirely to the distributing stations, and all other sales have been made direct by the Muskogee Refining Division.

CROWN PIPE LINE DIVISION.

The Crown Pipe Line Division was organized as a separate Corporation in April, 1916, capitalized at \$100,000, the stock all being held by the Muskogee Refining Company. It is a complete and up-to-date plant for the gathering and transporting of crude petroleum by pipe line to supply the Refining plant at Muskogee, Oklahoma.

It comprises twenty-three miles of 4-inch trunk, extending nearly due west from Muskogee, with twenty-seven miles of 3-inch and forty-three miles of 2-inch gathering lines which cover all parts of the Muskogee, Boynton and Cole pools, and effectually taps the Morris and Bald Hill districts.

There are two main pumping stations equipped with Gould triple pumps, De La Vergne oil engine and a Superior gas engine. Also suction pumps, electric light equipment and 3,200 barrels of working tank capacity at each station. There are no storage tanks proper. The machinery is all

housed in galvanized iron buildings, the working tanks are wood-jacketed and roofed and comfortable frame dwellings provided the employees at each station. Each station is supplied with an auxiliary steam plant for emergencies, including boilers and steam pumps.

The system is very well balanced as between the gathering pump station and main line capacity and could efficiently handle 4,000 barrels of crude every 24 hours. For a short period this might be increased as much as 50 per cent. There is direct connection to 200,000 barrels of steel storage capacity owned by the refining plant.

GASOLINE PLANT.

NO. 1. CHURCHILL PLANT.—This plant consists of one vacuum plant providing vacuum on 16 wells on Corporation's own leases, which delivers a volume of 35,000 cubic feet of gas per 24 hours to one 2-stage compressor. The average recovery runs 2 gallons of gasoline per thousand cubic feet, more than enough to operate all company cars and trucks in this district with an available market for all excess production. Iron and concrete buildings and steel storage for 17,600 gallons production, electric lighting outfit complete, also engineer's residence.

NO. 2. GREGORY PLANT.—This plant consists of one vacuum plant with a capacity of 450,000 cubic feet per day, providing vacuum on wells on own lease and adjoining leases on which Corporation holds gas contracts; producing and delivering to one 2-stage compressor having a capacity of 300,000 cubic feet per day, a volume of 270,000 cubic feet of gas per 24 hours, from which the Corporation is making a recovery of 2.4 gallons per thousand; additional wells under contract to be connected immediately, show a volume of 75,000 cubic feet daily. An additional compressor unit is being installed, having a capacity of 350,000 cubic feet daily. Additional gas supply of 250,000 cubic feet, iron and concrete building, steel storage for 17,600 gallons' production; electric lighting outfit complete; also heating plant and engineer's residence.

NO. 3. OSAGE-HOMINY.—This plant consists of 6 units, all 2-stage compressors, each having a daily capacity of 500,000 cubic feet—a total of 3 million cubic feet daily. At present we are utilizing 2 million cubic feet of flow gas daily, running 4 compressors and recovering daily 2,700 gallons, an average of 1.35 gallons per thousand. Four combination vacuum pumps and booster stations have been installed, with all connecting vacuum pipe lines and delivery lines to the main plant completed. When these vacuum pumps are put into operation, the effect of the vacuum will not only increase the volume of gas delivered, but will decidedly increase the percentage of recovery per thousand. An additional unit has been installed in the main building, which is delivering the residue gas, after extracting the gasoline, to the City of Hominy for domestic consumption. Present supply of gas will show a volume of 5 million cubic feet daily. Additional wells drilling and to be drilled on this block of acreage will provide an increasing gas supply. In connection with this plant of iron and concrete construction, Corporation has iron storage facilities for storing 110,000 gallons of gasoline and wooden storage for 42,000 gallons of blending material; electric lighting outfit for the plant; heating plant; delivery line to the loading rack and switch of the main line of the Missouri Kansas & Texas Railway Company, having a capacity for eight 10,000-gallon tank cars, and iron tanks at the rack having a capacity for storing 22,800 gallons of production.

NET PRODUCTION OF PROPERTIES NOW OWNED BY POOLS.

The figures below are in terms of barrels of 42 gallons each, figured on tank tables showing a 3% deduction for B. S., &c.

| | Year 1914. | Year 1915. | Year 1916. | Year 1917. | Ten Months of 1918. |
|---------------|--------------|--------------|--------------|--------------|---------------------|
| Glenn..... | 465,936.76 | 515,745.59 | 473,906.41 | 557,716.44 | 436,457.96 |
| Shallow..... | 354,543.96 | 286,627.48 | 252,911.96 | 230,468.94 | 172,405.13 |
| Fulton..... | 240,837.72 | 196,151.27 | 175,756.48 | 141,739.28 | 98,132.27 |
| Okmulgee..... | 29,195.12 | 24,842.27 | 276,305.32 | 317,645.17 | 173,444.72 |
| Kansas..... | 1,297.24 | 7,813.67 | 64,548.34 | 337,664.37 | 286,575.51 |
| Cushing..... | 536,696.48 | 894,998.68 | 765,943.74 | 342,433.94 | 194,973.53 |
| Walters..... | --- | --- | --- | --- | 0,558.03 |
| Osage..... | --- | 255.17 | 33,298.02 | 1,165,684.05 | 522,866.75 |
| Texas..... | --- | --- | --- | --- | --- |
| Kentucky..... | --- | --- | --- | --- | --- |
| Totals..... | 1,628,498.28 | 1,926,434.13 | 2,642,570.27 | 3,093,352.19 | 1,894,413.90 |

PROPERTIES BY POOLS.

| | Wells in Operation. | Wells Drilling. | Daily Gross Production | | Storage Capacity of Tankage of Wells. | Stocks on Hand at Wells. | Stocks on Hand at Wells. | Oil Delivered to Pipe Lines but not paid for. |
|---------------|---------------------|-----------------|------------------------|--------------|---------------------------------------|--------------------------|--------------------------|---|
| | | | Jan. 1 1918. | Dec. 1 1918. | | | | |
| Glenn..... | 236 | 3 | 1,514.22 | 1,480.53 | 17,545 | 4,293.96 | \$9,661.41 | \$65,099.03 |
| Shallow..... | 227 | 3 | 779.73 | 654.94 | 18,410 | 3,326.63 | 7,484.91 | 22,529.65 |
| Fulton..... | 161 | 2 | 200.25 | 337.37 | 8,600 | 2,282.99 | 5,760.72 | 16,076.26 |
| Okmulgee..... | 96 | 5 | 2,010.53 | 665.70 | 10,745 | 2,951.73 | 8,864.27 | 21,417.08 |
| Kansas..... | 76 | 5 | 1,112.52 | 1,182.55 | 11,600 | 3,659.56 | 8,338.36 | 41,394.96 |
| Cushing..... | 4 | 6 | --- | 319.26 | 10,050 | 1,482.65 | 4,344.17 | 37,839.79 |
| Walters..... | 178 | 7 | 5,436.85 | 2,587.34 | 8,200 | 820.10 | 1,189.15 | 19,204.99 |
| Osage..... | 12 | 1 | --- | --- | 13,750 | 3,210.80 | 8,395.64 | 69,355.74 |
| Texas..... | --- | --- | --- | --- | --- | --- | --- | --- |
| Kentucky..... | --- | --- | --- | 99.15 | 700 | --- | --- | 4,719.80 |
| Totals..... | 1,783 | 27 | 11,983.46 | 8,659.30 | 94,600 | 22,428.41 | 52,031.63 | 297,638.30 |

Quarterly dividends at the rate of 10% per annum have been continuously paid since the first such dividend, June 29 1916.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1916.

| ASSETS. | |
|--|----------------|
| Capital assets: | |
| Operated properties..... | \$3,481,091 45 |
| Undeveloped lands and leases..... | 174,155 81 |
| Pipe lines, buildings, machinery, tank cars, &c..... | 499,544 76 |
| Osage-Hominy Oil Company stock, 510,000 shares, \$5 par, at cost of \$6 25 per share..... | 3,187,500 00 |
| Miscellaneous investments..... | 6,722 61 |
| | \$7,349,014 63 |
| Current assets: | |
| Inventories of oils at market value..... | \$181,673 42 |
| Materials and supplies at cost or less..... | 30,695 23 |
| Accounts receivable..... | \$212,368 65 |
| Bills receivable..... | 233,168 70 |
| Cash in banks..... | 19,065 33 |
| | 1,089,989 12 |
| Deferred charges..... | 1,554,591 80 |
| | 6,485 47 |
| | \$8,910,091 90 |
| LIABILITIES. | |
| Capital Stock—Authorized and issued..... | \$5,000,000 00 |
| Premium on sale of Capital Stock, less underwriting commission..... | 1,097,548 50 |
| Capital Stock of Muskogee Refining Company in hands of public at book value..... | 2,737 42 |
| Current liabilities: | |
| Bills payable..... | \$2,500,000 00 |
| Accounts payable..... | 158,628 29 |
| | 2,658,628 29 |
| Surplus: | |
| Earnings of the Sperry Oil & Gas Company for nine months to Dec. 31 1916, and proportion of earnings of Muskogee Refining Co. for six months to Dec. 31 1916, applicable to stock owned by the Oklahoma Producing & Refining Company before providing for depreciation and exhaustion..... | \$348,959 44 |
| Less dividends paid..... | 197,781 75 |
| | 151,177 69 |
| | \$8,910,091 90 |

OKLAHOMA PRODUCING & REFINING COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED SURPLUS ACCOUNT DEC. 31 1917.

| | |
|---|----------------|
| Balance Jan. 1 1917..... | \$151,177 69 |
| Add: | |
| Profits for year 1917: | |
| Earnings of the Oklahoma Producing & Refining Company and subsidiary operated companies, before providing for depreciation, development and war excess profits and income taxes..... | \$2,982,710 00 |
| Dividends on stock of Union des Petroles d'Oklahoma..... | 263,781 31 |
| | \$3,246,491 31 |
| Deduct: | |
| Depreciation..... | \$966,481 21 |
| Development..... | 521,556 54 |
| | \$1,488,037 75 |
| War Excess Profits and Income Taxes..... | 319,025 00 |
| | 1,807,062 75 |
| | \$1,439,428 56 |
| Deduct: | |
| Proportion of earnings of subsidiary companies applicable to stock not owned by Oklahoma Producing & Refining Company..... | 355,583 16 |
| | 1,083,845 40 |
| | \$1,235,023 09 |
| Less: | |
| Dividends paid 2 1/4% quarterly..... | 677,744 75 |
| | \$557,278 34 |
| Surplus Dec. 31 1917..... | \$557,278 34 |
| In August 1917 the Company purchased stock of the Union des Petroles d'Oklahoma at a cost of \$4,727,310 66. The proportion of the earnings applicable to stock owned by the Oklahoma Producing & Refining Company has not been taken into the profit and loss account; credit has only been taken for the dividends received, amounting to \$263,781 31. | |

CONSOLIDATED BALANCE SHEET DEC. 31 1917.

| ASSETS. | |
|--|-----------------|
| Capital assets: | |
| Operated properties, undeveloped lands and leases, pipe lines, buildings, machinery, tanks, tank cars, &c..... | \$17,494,852 43 |
| Current assets: | |
| Inventories of oils at market value..... | \$353,608 40 |
| Materials and supplies at cost or less..... | 668,145 89 |
| Accounts receivable..... | \$1,021,754 29 |
| Call loans..... | 466,615 68 |
| Cash in banks and on hand..... | 128,947 37 |
| | 2,711,319 31 |
| Deferred charges..... | 4,328,636 65 |
| | 30,717 31 |
| | \$21,854,206 39 |
| LIABILITIES. | |
| Capital Stock..... | \$9,845,000 00 |
| Capital Stock of Union des Petroles d'Oklahoma in hands of public, at book value..... | 3,090,977 23 |
| Current liabilities: | |
| Bills payable..... | \$3,365,000 00 |
| Accounts payable..... | 480,672 89 |
| Provision for War Excess Profits and Income Taxes..... | 635,829 43 |
| | 4,481,402 32 |
| Premium on Capital Stock issued, less underwriting commission..... | 3,879,548 50 |
| Surplus..... | 557,278 34 |
| | \$21,854,206 39 |
| Depreciation year 1917: | |
| Sperry, Osage and Crown Pipe Line Company—10% on operated properties plant and equipment..... | |
| Crown Petroleum—2% monthly on autos and trucks and 1% per month or less on other equipment..... | |
| Muskogee—\$1,200 monthly, or \$14,400 for the year (depreciation of 5% on machinery and equipment, and 10% on tank cars and furniture would have amounted to approximately \$24,000.)..... | |
| Development expenditure year 1917: | |
| This represented the actual expenditure for the year: | |
| Osage-Hominy Oil Company stock: | |
| The amount of \$3,187,500 in the 1916 balance sheet represents the cost of 510,000 shares of stock of that company. | |

SURPLUS ACCOUNT SEPTEMBER 30 1918.

| | |
|---|----------------|
| Balance January 1 1918..... | \$557,278 34 |
| Add: | |
| Profits from January 1 to September 30 1918: | |
| Gross earnings and miscellaneous income..... | \$6,479,654 88 |
| Operating, administrative and miscellaneous expenses..... | 2,835,598 00 |
| | |
| Net earnings before providing for depreciation, depletion or Excess Profits and Income Taxes..... | \$3,644,056 88 |
| Deduct: | |
| Proportion of earnings applicable to stock of Union des Petroles d'Oklahoma not owned by the Oklahoma Producing & Refining Company..... | 512,323 64 |
| | 3,131,733 24 |
| | \$3,689,011 58 |
| Less: | |
| Dividends paid 2 1/4% quarterly..... | 738,375 00 |
| | |
| Surplus September 30 1918 (before providing for depreciation, depletion and Income and Excess Profits Taxes from January 1 to September 30 1918)..... | \$2,950,636 58 |

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30 1918.

| ASSETS. | |
|--|-----------------|
| Capital assets: | |
| Operated properties..... | \$16,204,632 49 |
| Undeveloped lands and leases..... | 681,025 76 |
| Pipe lines, buildings, machinery, tanks, tank cars, &c..... | 1,742,040 43 |
| Miscellaneous investments..... | 11,454 11 |
| | \$18,639,152 79 |
| Current assets: | |
| Refined oil..... | \$148,269 34 |
| Crude..... | 264,329 19 |
| Material..... | 750,293 58 |
| | \$1,162,892 11 |
| Accounts receivable..... | 2,853,434 02 |
| Call loans and treasury certificates..... | 154,007 59 |
| Cash..... | 2,027,671 04 |
| | 6,198,004 76 |
| Deferred charges..... | 30,717 31 |
| | \$24,867,874 86 |
| LIABILITIES. | |
| Capital Stock..... | \$9,845,000 00 |
| Capital Stock of Union des Petroles d'Oklahoma, in hands of public, at book value..... | 3,603,300 87 |
| Current liabilities: | |
| Bills payable..... | \$2,260,000 00 |
| Accounts payable..... | 1,544,545 63 |
| Provision for War Excess Profits and Income Taxes (1917)..... | 784,843 28 |
| | 4,589,388 91 |
| Premium on Capital Stock Issued, less underwriting commission..... | 3,879,548 50 |
| Surplus (before providing for depreciation, depletion and Income and Excess Profits Taxes from Jan. 1 to Sept. 30 1918)..... | 2,950,636 58 |
| | \$24,867,874 86 |

Policy of depreciation:
As all of the properties are owned by the Operating Company, the Oklahoma Producing & Refining Corporation of America, the policy as to depreciation will be determined by the Board of Directors of that Company. The policy for 1918 has not yet been determined, but it is likely that a policy similar to the following will be adopted.

On producing properties and property equipment:
Depreciation at the rate of 10% annually to be allowed on all property, equipment and material. This depreciation to be computed quarterly.

Depletion:
Reserve will be set up yearly covering depletion of producing properties. Amount of such reserve to be determined by the estimated average life and actual decline in the production of oil of each property.

Refinery, pipe line, marketing, property and equipment:
Depreciation to be set up quarterly, amount so set up to be determined by cost, period of service and physical condition of the various items of property and equipment. The method of figuring depreciation will range from three per cent per month on motor vehicles to one-half of one per cent per month on warehouses, steel tanks, brick and concrete foundations, &c.

Oklahoma Producing & Refining Company agrees with the New York Stock Exchange:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interest in other companies, unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish quarterly statements of earnings of the operating company.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually a consolidated income account and a consolidated balance sheet of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities, with interest or dividends thereon, shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interest after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of stocks any action in respect to dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The fiscal year is the calendar year.

The annual reports are published about February in each year.

The Directors of the Company (elected annually) are as follows: David B. Crawford and John M. Crawford of Parkersburg, West Virginia; Emile Deen of London, England; Harvey D. Gibson, New York; H. S. Jenkins, Baltimore; J. K. Newman, New Orleans; Homer M. Preston, Tulsa; and John L. Weeks, New York.

The Officers of the Company are as follows: President, John M. Crawford; Vice-President, Homer M. Preston; Secretary, T. O. Lilystrand; Treasurer, John L. Weeks.

The Company has an office at No. 14 Wall Street, New York City. The principal office of the Company and of Oklahoma Producing & Refining Corporation of America, in the State of Oklahoma, is at Tulsa. The annual meeting of the Company is held at its New York office on the third Monday of February of each year.

The Transfer Agent is Bankers Trust Company, No. 16 Wall Street, New York.

The Registrar of the stock is the Liberty National Bank, 120 Broadway, New York.

OKLAHOMA PRODUCING & REFINING COMPANY,
By T. O. LILYSTRAND, Secretary.

This Committee recommends that the above-described \$10,000,000 Capital Stock be admitted to the list.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, January 9 1919.

GEORGE W. ELY, Secretary.

Royal Dutch Company.—Dividend.—

A dividend has been declared on the American and New York shares, amounting to \$2.11 1/4, to be paid at the Equitable Trust Co., N. Y. City, on Feb. 5 to holders of record Jan. 28, provided the necessary income tax certificate has been filed with the Trust Co. before date of payment.

Holders of subscription warrants and bonus warrants exchangeable for Royal Dutch Company "New York" shares, it is stated, should immediately make this exchange, as the dividend will not be paid on the warrants, but only on the shares represented thereby.—V. 107, p. 2382.2295.

Southwestern Bell Telephone Co.—Merger.—

See Kinloch Telephone Co. above.—V. 107, p. 808.

Standard Gas Co., Atlantic Highlands, N. J.—Rates.—

The New Jersey P. U. Commission on Jan. 14 denied this company's application for a further increase in its rates for gas.—V. 106, p. 2457.

Standard Oil of Nebraska.—New Stock, &c.—

A press report announces an increase in the authorized capital stock from \$1,000,000 to \$5,000,000, but states that no steps have been taken for the issuance of any of the additional shares. C. N. Humphrey and H. W. Pierpont have succeeded Messrs. Allen and Gilmore as directors, Mr. Pierpont also becoming Secretary.—V. 106, p. 605, 196.

Sterling Products Co., Wheeling, W. Va.—Acquisition.—

This company which recently purchased the local Bayer chemical plant has increased its authorized capital stock from \$4,000,000 to \$7,500,000. Stockholders may subscribe to the new stock in the ratio of 75% of present holdings the proceeds from the sale of which is to apply to the purchase above mentioned.

Stromberg Carburetor Co.—Contract Signed to Supply Carburetors for Studebaker Cars.—

The company on Jan. 14 closed a contract with Studebaker Corporation, by which the latter adopts the Stromberg carburetor as its regular equipment on its entire passenger car output. The Studebaker management, it is stated, contemplates a production for the current year of 40,000 cars.

Listed on New York Stock Exchange—Official Financial Statement.—

The New York Stock Exchange on Jan. 9 authorized the listing of this company's 50,000 shares of capital stock, without nominal or par value. The full official statement furnished to the Exchange regarding the company and its subsidiary, their income accounts, balance sheets, dividend records, &c., will be found in full on subsequent pages of this issue of the "Chronicle."

The output of carburetors by the company's wholly owned subsidiary has increased from a total number of 44,719 in 1910 to 168,832 in 1916, 183,381 in 1917 and 164,239 for the first 9 months of 1918, the latter being at the rate of 218,984 per annum.—V. 108, p. 177.

Studebaker Corporation.—Loss of Liberty Bonds.—

This company is advertising a reward of \$5,000 in cash and no questions asked for the return of \$250,000 Liberty Loan bonds of the Fourth Liberty Loan of \$10,000 each, numbered 23734 to 23758 inclusive. This offer expires Feb. 1 1919.—V. 108, p. 177, 167.

Swift & Co.—New Director.—Report.—

Thomas Bradley has been elected a director. The remarks of President Swift at the annual meeting on Jan. 9 are cited under "Financial Reports" above.—V. 108, p. 168.

Textile Alliance Export Corporation.—Organization.—

See page 122 in last week's issue.

Tobacco Products Corp.—Scrip Dividend—Acquisition.—

The directors have declared a dividend of \$1.50 on the common stock, payable Feb. 15 to holders of record Feb. 3, which dividend is payable in 7% scrip maturing Feb. 15 1921. The directors announced that arrangements had been made with a banking house of this city to purchase at par any scrip dividend certificates of the issue if presented before March 1 1919. In May, August and November last the common dividend of \$1.50 was also paid in 7% scrip.

This company has purchased the property, &c., of the Harris Tobacco Co., an enterprise established for 50 years. The acquired company manufactures a high grade granulated tobacco.—V. 108, p. 177, 167.

Trans-Oceanic Commercial Corp.—Export Co.—

See Distillers' Securities' Corporation above.

Tri-State Telephone Co.—Rate Litigation.—

See Northwestern Telephone Exchange Co. above.—V. 107, p. 177.

United Gas Improvement Co.—Refunding.—

Drexel & Co., Philadelphia, announce that this company has notified them that it desires to refund its issue of 6% gold coupon notes of 1918 on Feb. 1 1919, by issuing other notes of like amount and interest, to be dated Feb. 1 1919, and to mature 12 months from that date, and by paying to the holder of each note so refunded the sum of \$12 in cash as consideration therefor.

This is in accordance with the terms of said notes, and the holders are therefore notified to surrender them on Feb. 1 1919 at the office of Drexel & Co., Philadelphia, for cancellation, receiving therefor new notes of the company. Compare V. 106, p. 613,720, 827.—V. 108, p. 177.

United States Steel Corp.—Employees' Subscriptions.—

Chairman E. H. Gary on Jan. 14 announced that employees of the corporation will be privileged to purchase the common stock of the corporation at 92. The price is the same at which the stock was offered to employees last year, when more than 95,000 shares were taken. Compare V. 106, p. 93; V. 108, p. 177, 85.

Western United Gas & Electric Co.—Further Particulars.—

The offering by Emery, Peck & Rockwood, Chicago, Ill., of \$500,000 7% Serial Gold Debentures was mentioned in these columns, V. 107, p. 2384.

Data From Letter of I. C. Copley, Dated Dec. 14 1918.

Organization.—Incorporated in Ill. in 1905, as a result of the consolidation of the Aurora Gas Light Co., the Joliet Gas Light Co., the La Grange Gas Light Co. and the Elgin American Gas Light Co. The company serves a territory having an estimated population of 210,000, within 60 miles of Chicago.

Capitalization.

Preferred stock.....\$1,500,000 Collateral trust notes..... \$330,000
Common stock..... 3,000,000 Debentures (present issue) 500,000
Bonds..... 5,986,000

Security.—These debentures are a direct obligation of the company. No further mortgage can be placed on the property while any of these debentures are outstanding.

Purpose of Issue.—To retire floating debt. The indebtedness of the company is not increased by this financing.

Territory.—This is for the most part immediately west of Chicago. Altogether 63 cities and towns are served (all with gas and six with electricity). Steam heat is supplied in Aurora. There is no competition in any of the communities. These cities and towns include many suburbs of Chicago, besides the important cities of Aurora, Elgin and Joliet.

Earnings for Year Ending Sept. 30 1918.

Gross earnings.....\$1,899,937 Int. on entire funded debt \$330,000
Net, after taxes..... 709,612 Balance..... \$349,312

Comparative Statement of Gross Earnings for Years Ending Jan. 31.

Year— 1908. 1912. 1913. 1915. 1916. 1917.
Gross.....\$1,036,379 \$1,359,338 \$1,348,676 \$1,602,913 \$1,605,238 \$1,846,890

Property.—Owns an electric light plant at Aurora and gas plants at Aurora, Elgin, Joliet and LaGrange. Under a favorable long time contract gas is also obtained from the Coal Products Mfg. Co., which owns and operates a modern by-products coke oven at Joliet. The electric light plant at Aurora contains steam turbine units and reciprocating engines of 3,200 k. w. capacity. Additional units are to be installed.

Growth of Business (000's omitted in first line).

Year end, Jan. 31— 1908. 1909. 1912. 1915. 1918.
Gas sold (cu. ft.)..... 473,828 698,155 921,514 1,194,752 1,489,998
Gas meters installed..... 19,446 27,945 35,952 43,563 48,506
Miles of gas mains..... 431 520 691 935 1,030
Elec. meters installed..... 901 1,596 2,462 4,927 6,312
Elec. lt. & power sales..... 1,502,810 1,905,282 2,448,266 3,559,455 6,265,673

Franchises.—In most of the cities and towns these do not expire until after 1950, and all other franchises extend beyond the maturity of the longest debentures. From an operating standpoint the franchises are considered favorable.

Equity.—These debentures are followed by \$1,500,000 6% pref. stock and \$300,000 common stock, on which dividends of 6% are paid. Compare "Reports" above and V. 107, p. 2384.

Wharton Steel Co.—Chairman Re-elected.—

J. Leonard Replogle resigned as Director of Purchases of the War Industries Board and has been re-elected Chairman of the Board of this company. He was also elected a director to succeed C. B. Ellis.—V. 107, p. 298.

Wolverine Copper Mining Co.—Production (in Lbs.).—

1918—December—1917. Decrease. 1918—12 Mos.—1917. Decrease.
408,087 426,256 18,169 4,262,696 5,205,235 942,539
—V. 107, p. 2482, 1583.

Wright-Martin Aircraft Corporation—Cancellations.—

Referring to cancellations of Government contracts received by this company, "The Wall Street Journal" says:

"The greatest part of the cancellations will affect the Government-owned plant at Long Island City which was to turn out the 300 h. p. Hispano-Suiza motors. This plant, bought by the Government and equipped at a cost of close to \$5,000,000, has produced comparatively few of its intended motors. The cancellations at that point will strike about \$22,000,000 from the books. This business was to be operated by the company for Federal account, payment to be based on a fee system.

"The New Brunswick factory owned and operated by Wright-Martin will be affected to the extent of \$9,000,000 in cancellations. At that plant the company was producing 150 h. p. motors of the Hispano-Suiza type. It is understood that under terms of the cancellation the company will continue to make the smaller motors until next May, at which time the abridged order for this equipment will have been completed.—V. 107, p. 2384.

Yaryan Rosin & Turpentine Co.—Extension Asked.—

Receivers for this company have asked Judge B. D. Evans in the U. S. District Court at Macon, Ga., that the receiver's certificates issued six months ago, be extended for another 6 months. The certificates were for \$100,000.—V. 107, p. 87.

CURRENT NOTICES.

—Montreal has a new bond house under the name of Foster, Barrett, Riepert & Low, Ltd., with offices at 145 St. James St. H. A. Foster has been associated with the Dominion Dredging Co. at Ottawa, P. P. Barrett with Rene T. Leclerc, Nesbitt, Thomson & Co., and Canada Securities Corporation; O. V. Riepert, the Montreal Trust Co., Montreal, and H. A. Low, was with Hanson Bros., Montreal. The new firm intends doing a general bond business, acting as dealers in Government, municipal and high-grade corporation bonds.

—W. G. Souders & Co. of Chicago announce that Merrill W. Tilden, Vice-President of the Drovers National Bank for the last eight years, has been elected Vice-President of their company and will devote his time to the investment banking business. Mr. Tilden was elected a director of the Drovers National Bank and the Drovers Trust Co. at their annual meeting this week.

—The statistical department of Hughes & Dier, 50 Broad Street, have just prepared for gratuitous distribution a booklet entitled "Silver and Mexico," touching upon readjustment conditions between the United States and Mexico and giving important facts about Mexican mining and the modern mines of Mexico in their relation to the future supply of silver.

—Blake Brothers & Co., New York and Boston, have issued their January circular of selected investments, including Government, municipal, railroad and other corporation bonds, and industrial short term notes and dividend paying stocks.

—F. C. Wright, formerly with C. F. Anderson & Co., announces the opening of an office in the Harris Trust Bldg., Chicago, under the firm name of F. C. Wright & Co., to deal in bonds and preferred stocks.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 17 1919.

In the main, trade is quiet in wholesale lines. Retail business, however, is fairly active despite unseasonably warm weather. Big industries have undoubtedly slowed down, although they find labor more plentiful and cheaper. The supply of railroad cars, too, is the largest in years, not only for grain but for miscellaneous commodities. Export trade is injured by the scarcity of ocean freights at Atlantic ports. Recently there has been some decline in freights, but they are still very high, although there is a tendency towards an increase in the supply of tonnage. To-day it was announced that the United States Government has released 248 requisitioned ships amounting to 1,219,000 tons. Yet the tonnage scarcity still amounts almost to a practicable embargo on exports of iron and steel and is a distinct check on the outward movement of cotton, also. There are rumors, however, of larger European purchases of foodstuffs in this country, although large orders for meats have been canceled. On the Pacific Coast the lumber trade is brisker and some prices have advanced. The West and the South are preparing for increased building this spring. It is hoped that hereabouts there will also be an increase then. It would not be at all surprising if there should be. Rents in New York have risen sharply. The year 1918 was the worst in building ever known so far as the records show. The wool auctions are rather more active but prices have declined. A cut of 25 to 30% in some kinds of cotton goods during the week attracted much attention. Such cuts are believed to follow the line of manifest economic destiny or, in other words, the tendency is towards peace deflation of war inflated prices. It is believed that there is no hope of making large sales of American commodities to Europe until there is sharp decline in ocean freights and the prices of commodities. Credits it is assumed will be provided somehow. Short term credits, it is said, can easily be arranged through the further development of acceptance credits and the aid of the Federal Reserve banks. But after four and a half years of devastating war, Europe is in no shape to pay inflated war prices. It is assumed, however, that she will want considerable supplies of foodstuffs. She will want, of course, raw materials also; if she can get them at reasonable prices, she will take them in liberal amounts. The Pacific trade is favored by lower ocean freights. Now that the war is over, the automobile industry and its adjuncts are more active. The exports of wheat thus far this season have been very large, reaching 161,649,000 bushels, or 12,000,000 bushels larger than during the same time last year. Moreover, the Government is offering its excess stock of wheat at the basic price, with the addition of the carrying charge since last summer. This is expected to help the flour mills of the country which have been forced to pay high premiums for wheat for some little time past. Cotton has had a sharp decline, owing mainly to the fact that exports are disappointing. The tendency of some food prices is evidently downward, partly because the British Government has canceled large orders in this country. Failures have increased slightly, but they are still very small in number. Collections are generally good, but the holding back of cotton at the South makes them rather slow in that section as a whole. Forty of the 48 States composing the Republic of the United States having voted in favor of the Prohibition Amendment to the Federal Constitution; it has become a law according to the provisions of the Constitution, whereby that instrument may be amended by a vote of three-fourths of the States. Some suppose that this means that the amendment will go into effect one year from date; others that it will become operative on July 1 of the present year, through the effects of the previous prohibition enactment to rule during demobilization. Additional legislation by Congress is necessary to make it operative. The New York Harbor strike has ended. Food for export accumulated here for a time. Two-cent postage is to be restored. The wool auctions are more active, after a recent lull. Buyers take hold more readily, but on Thursday there was a decline in prices. Imports of raw materials into the United States were noticeably stimulated by the war. The increase in the overseas movement is still growing. The labor supply is increasing. The Department of Labor reports show that twelve States report a surplus of common labor, against seven in the previous week. The twelve are California, Colorado, Idaho, Illinois, Indiana, Iowa, Missouri, Montana, Nebraska, North Dakota, Oregon and Utah. In nearly all Southern States there is a shortage in all trades, the surpluses reported being in a few special trades. Surpluses seem to follow a belt from Connecticut to Minneapolis; south of that line there are general shortages. Perhaps it is a circumstance not without significance that the American Wool

Company, following a request from labor unions for a 48-hour week, has notified its employees that as a result of the stoppage of war orders and the dullness of civilian business it may be obliged to reduce the running time per week below 48 hours or continue to discharge some of its hands. But it is said that in some cases, possibly in many, our soldiers and sailors returning from France do not want their old positions back. The education they received in the army or the navy is directing them into new fields and better conditions than they enjoyed before they went to war, according to Dr. George W. Kirchwey, Assistant Federal Director for New York State of the U. S. Employment Bureaus, who spoke at the final session of the National Wholesale Dry Goods Association Convention in the Waldorf-Astoria Hotel here on the 16th inst. At the same time labor agitators want a four-year ban on immigration. Cancellations of war orders have resulted in the discharge of 15,000 to 16,000 workers in New Haven. Many have left the city, many have been absorbed into other production and there are between 4,000 to 5,000 idle. Various large companies ask permission to combine and the Federal Trade Commission has taken the applications under advisement.

LARD in good demand and higher; Western, 24.30@24.40c.; refined for the Continent, 28.50c.; South American, 28.65c.; Brazil in kegs, 29.65c. Futures have advanced somewhat. May was a feature, with semi-monthly meat stocks a bullish factor. Total stocks of lard are 44,206,040 lbs. against 45,062,897 on Jan. 1. Packers have latterly been good buyers of lard and ribs. Shorts have covered freely. Yet a fear of lower prices for hogs has undoubtedly tended to check a material rise in products. To-day prices were higher, and they show an advance for the week.

DAILY CLOSING PRICES OF LARD IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-------|-------|-------|-------|--------|-------|
| Jan. del. in elev. | 23.42 | 23.50 | 23.75 | 23.77 | 23.75 | 23.75 |
| May delivery in elev. . . . | 23.57 | 23.50 | 23.57 | 23.77 | 23.70 | 23.75 |

PORK in fair demand and steady; mess, \$50@51; clear, \$46@51. Beef prices steady; mess \$35@36, packet \$37@38, extra India mess \$63@65. No. 1 canned roast beef \$4 25; No. 2 \$8 25. Cut meats lower at 29½@29¾c. for pickles hams, 10 to 20 lbs., and 34@35c. for pickled bellies. The annual consumption of meats in Europe outside of Russia and Turkey is about 25,000,000,000 lbs. Surveys indicate that Europe will be able to supply 7,500,000,000 lbs. and the United States 5,000,000,000 lbs., leaving a shortage of about 12,500,000,000 lbs. The Food Administration is finding difficulty in getting tonnage, much shipping having been diverted to Australia and South America since the armistice. To-day January pork closed at \$46 25, the same as a week ago, though in the meantime it had fallen \$1. Butter, creamery extras, 66¼@67c. Cheese, flats, 32@37c. Eggs, fresh gathered extras, 64@66c.

COFFEE quiet and lower on the spot; No. 7 Rio, 15c.; No. 4 Santos, 21½c.; fair to good Cucuta, 22½@23c. All restrictions on trading in green coffee have been removed. Futures advanced early in the week on covering of shorts. Brazil was at one time a buyer here also. Brazilian quotations advanced. But later on prices again receded. Importers have been putting out hedges to some extent. Latterly too Brazilian prices have declined. Long liquidation has again been noticeable. Brazilian stocks are large and, though Europe is poorly supplied, European finances are in anything but satisfactory shape. So that it is a question whether Europe will buy heavily in the near future. To-day prices advanced, but they are some 40 points lower on May for the week.

SUGAR in moderate demand and steady; Centrifugal, 96 degrees test, 7.28c. for Cuban and Porto Rican. Some further purchases have been made by the Equalization Board bringing the allotment for this month up to something over 200,000 tons. In Cuba 126 mills are grinding, an increase of 25, though to be sure 158 mills were grinding a year ago and 151 two years ago. The weather there has latterly been cold and rainy. Last week's receipts at Cuban ports were 73,944 tons. That was somewhat larger than in the same time last year and nearly 17,000 larger than in the same week of 1917. Reserve stocks are still small. Stocks at American ports are 19,457 tons. Receipts last week were 38,348 tons; meltings 38,807 tons. Refined is still quiet. Attorney-General Gregory has sustained the validity of the price-fixing and distribution agreement between the Sugar Equalization Board and the sugar refiners. The immediate purpose of the agreement, the Attorney-General said, was to give effect to a plan formulated by the Food Administration to assure an adequate supply and prevent scarcity of a necessity of life, one of the principal objects of the Food Control Act as set forth in its first section. He believes that the agreement meets these requirements. Philippine sugar in large quantities is expected soon to come to this country. Plantation laborers there are paid 20 to 50 cents a day, against \$1 75 to \$2 50 in Cuba and Hawaii.

OILS.—Linseed 10c., lower; City raw, car lots, 1.45c.; 5-bbl. lots, 1.48c. Edible lard \$2 10@2 15. Coconut, Ceylon, bbls., 15½@16c. Ceehin, bbls., 18@18½c. Soya bean 15½@16c. Corn oil, crude wood, 17¼@18c. Olive 3.50@4c. Cod, domestic, 1.40@1.50c. Spirits of turpentine, 77½@78c. Common to good strained rosin \$14.37½@14.50.

PETROLEUM quiet and lower; refined in barrels, cargo, \$16 25@17 25; bulk, New York, \$8 25@9 25; cases, New York, \$19 25@20 25. Gasoline in good demand; motor gasoline in steel barrels, to garages, 24½¢; to consumers 26½¢. Gas machine 41½¢. There has been a serious setback in operations in Oklahoma, Kansas, North Texas, and Wyoming, according to recent field advices, on account of the severity of the winter in these States. The Mid-Continent was the most affected by the weather. One of the most striking features of the late operations was the completion of a gusher well at West Columbia in the Gulf Coast region, coming in at 15,000 barrels a day, and a recent completion at Hull, which when allowed to flow freely, ran at the rate of 8,000 barrels a day.

| | | |
|--------------------------|---------------------------|----------------------------|
| Pennsylvania dark \$4 00 | South Lima.....\$2 38 | Illinois, above 30 |
| Obell.....2 77 | Indiana.....2 28 | degrees.....\$2 42 |
| Orcutt.....1 40 | Princeton.....2 42 | Kansas and Okla. |
| Corning.....2 85 | Somerset, 32 deg.....2 60 | housa.....2 25 |
| Wooler.....2 58 | Ragland.....1 25 | Caddo, La., light.....2 25 |
| Thrall.....2 25 | Electra.....2 25 | Caddo, La., heavy.....1 25 |
| Strawn.....2 25 | Moran.....2 25 | Canada.....2 78 |
| De Soto.....2 15 | Plymouth.....2 33 | Healdton.....1 45 |
| North Lima.....2 38 | | Henrietta.....2 25 |

TOBACCO has remained generally steady, though business is still confined within very narrow limits. The big tobacco companies have been making money and their statements of earnings excite favorable comment. But just at this time of the year business is usually quiet in wholesale lines both for foreign and domestic account and in some respects prices are largely nominal pending new developments. In many branches of trade buyers are holding aloof awaiting lower prices. That is to say they believe that war inflated prices must give place sooner or later to a process of peace deflation in all lines of business from which tobacco is not likely to escape. There is said to be a shortage of leaf tobacco. Manufacturing companies are said to be getting maximum war prices.

COPPER quiet and unchanged at 20@23c. The large companies adhere to 23c.; smaller concerns are offering at 20 to 21½¢, it is said, for various deliveries. Tin unchanged at 71@72c. Lead also shows no change, being quoted at 5.75@6c. Spelter lower at 7.65@7.70c.

PIG IRON is dull. High cost producers naturally suffer from recent price cuttings. The trade is working on after the war problems. There is said to be a good foreign demand, which imparts interest to the situation, even if actual transactions are light. Owing to the fact that there are not so many high-priced producers in the industry, it is inferred that there will be no further reductions in prices in the near future. The American iron and steel industry has avowed its determination to protect all interests and to allow nothing to interfere with the orderly readjustment to a normal basis of production. Judging from foreign advices, there will soon be a market across the water for American products. It would not be surprising if the Consolidated Steel Corporation should announce very shortly a definite scale of prices on export trade.

STEEL buying for peace consumption is larger than had been generally supposed. One thing noticeable is that surplus labor is offering service at lower than existing scale of wages. It is said that the bookings on Jan. 1 in steel business were probably less than 10% below those of Dec. 1. The December estimated output of steel ingots of 2,992,306 tons is, with the same number of working days, only 2% less than the November production. England, however, is favored with lower ocean freights than this country. There has been some increase in export inquiries from Belgium. Of course a vast work of reconstruction must be done in devastated regions of France and Belgium, and this country ought to get some of this business.

COTTON

Friday Night, Jan. 17 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 161,949 bales, against 131,534 bales last week and 123,074 bales the previous week, making the total receipts since Aug. 1 1918 3,081,150 bales, against 3,850,353 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 769,203 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston..... | 10,291 | 9,655 | 16,007 | 23,800 | 7,655 | 3,889 | 71,297 |
| Texas City..... | | | | | | | |
| Port Arthur, &c..... | | | | | | | |
| New Orleans..... | 3,210 | 5,443 | 6,077 | 7,721 | 4,364 | 5,973 | 32,788 |
| Mobile..... | 377 | 784 | 1,000 | 698 | 649 | 1,018 | 5,126 |
| Pensacola..... | | | | | | | |
| Jacksonville..... | | | | | | | |
| Savannah..... | 3,268 | 5,563 | 5,351 | 2,453 | 4,447 | 4,555 | 25,637 |
| Brunswick..... | | | | | | | |
| Charleston..... | 587 | 1,204 | 603 | 647 | 945 | 1,041 | 5,027 |
| Wilmington..... | 230 | 131 | 611 | 397 | 357 | 655 | 2,381 |
| Norfolk..... | 2,620 | 1,782 | 848 | 870 | 872 | 834 | 7,926 |
| N'port News, &c..... | | | | | | | |
| New York..... | 50 | | | 200 | 550 | 349 | 1,149 |
| Boston..... | 33 | | | 6 | 27 | 11 | 188 |
| Baltimore..... | | | | | | | |
| Philadelphia..... | | | | | | | |
| Totals this week..... | 20,668 | 24,562 | 31,102 | 38,813 | 19,850 | 28,956 | 161,949 |

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

| Receipts to Jan. 17. | 1918-19. | | 1917-18. | | Stock. | |
|-----------------------|------------|--------------------|------------|--------------------|-----------|-----------|
| | This Week. | Since Aug. 1 1918. | This Week. | Since Aug. 1 1917. | 1919. | 1918. |
| Galveston..... | 71,297 | 1,065,251 | 24,302 | 1,194,258 | 310,326 | 267,841 |
| Texas City..... | | 30,145 | 8,846 | 40,602 | 6,500 | 28,645 |
| Port Arthur..... | | | | 5,492 | | |
| Aransas Pass, &c..... | 1,681 | 17,317 | 1,294 | 16,178 | | |
| New Orleans..... | 32,788 | 798,556 | 35,499 | 936,998 | 465,038 | 396,922 |
| Mobile..... | 5,126 | 90,534 | 1,138 | 66,977 | 22,207 | 9,354 |
| Pensacola..... | 4,782 | 9,422 | 15,042 | 20,767 | | |
| Jacksonville..... | 647 | 14,968 | 800 | 33,650 | 10,500 | 14,800 |
| Savannah..... | 25,637 | 611,764 | 21,149 | 748,805 | 289,705 | 238,912 |
| Brunswick..... | 2,500 | 51,950 | 1,500 | 102,900 | 3,000 | 10,800 |
| Charleston..... | 5,027 | 110,706 | 8,352 | 170,988 | 56,708 | 65,849 |
| Wilmington..... | 2,381 | 63,211 | 208 | 63,858 | 51,964 | 50,110 |
| Norfolk..... | 7,826 | 177,454 | 8,909 | 206,011 | 110,100 | 90,967 |
| N'port News, &c..... | | 2,909 | 143 | 3,205 | | |
| New York..... | 1,149 | 4,401 | 388 | 102,693 | 92,168 | 141,179 |
| Boston..... | 188 | 16,984 | 2,316 | 77,198 | 14,482 | 20,054 |
| Baltimore..... | 920 | 15,548 | 597 | 58,318 | 10,355 | 22,304 |
| Philadelphia..... | | 30 | | 3,455 | 6,117 | 7,981 |
| Totals..... | 161,949 | 3,081,150 | 130,483 | 3,850,353 | 1,449,230 | 1,365,718 |

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..... | 71,297 | 24,302 | 73,652 | 42,624 | 160,472 | 108,417 |
| Texas City, &c..... | 1,681 | 10,140 | 5,038 | 20,528 | 43,708 | 23,531 |
| New Orleans..... | 32,788 | 35,499 | 17,971 | 32,673 | 70,185 | 56,402 |
| Mobile..... | 5,126 | 1,138 | 1,339 | 2,291 | 6,355 | 3,971 |
| Savannah..... | 25,637 | 21,149 | 8,625 | 16,705 | 75,032 | 26,160 |
| Brunswick..... | 2,500 | 1,500 | 1,000 | 5,000 | 12,000 | 4,500 |
| Charleston, &c..... | 5,027 | 8,352 | 1,938 | 3,360 | 13,160 | 2,176 |
| Wilmington..... | 2,381 | 208 | 761 | 4,063 | 7,956 | 5,452 |
| Norfolk..... | 7,826 | 8,909 | 5,055 | 10,726 | 25,313 | 10,962 |
| N'port N., &c..... | | 143 | 248 | 7,482 | 4,587 | 4,307 |
| All others..... | 7,686 | 19,143 | 8,302 | 10,337 | 7,395 | 2,736 |
| Total this wk..... | 161,949 | 130,483 | 123,929 | 155,789 | 425,164 | 248,614 |
| Since Aug. 1..... | 3,081,150 | 3,850,353 | 5,013,722 | 4,532,162 | 5,864,807 | 7,927,056 |

The exports for the week ending this evening reach a total of 82,814 bales, of which 55,505 were to Great Britain, 1,000 to France and 26,309 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

| Exports from— | Week ending Jan. 17 1918. | | | | From Aug. 1 1918 to Jan. 17 1919. | | | |
|--------------------|---------------------------|---------|--------|---------|-----------------------------------|---------|-----------|-----------|
| | Great Britain. | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston..... | 28,685 | | | 28,685 | 426,916 | 25,560 | 178,085 | 630,561 |
| Texas City..... | | | | | | | 15,800 | 15,800 |
| Pt. Nogales..... | | | | | | | 130 | 130 |
| New Orleans..... | 1,371 | | 474 | 1,845 | 258,985 | 108,563 | 93,968 | 461,516 |
| Mobile..... | 20,377 | | | 20,377 | 53,862 | | | 53,862 |
| Pensacola..... | | | | | 49,532 | | | 49,532 |
| Savannah..... | | | 16,599 | 16,599 | 68,111 | 92,550 | 77,416 | 238,077 |
| Brunswick..... | 5,072 | | | 5,072 | 33,413 | | | 33,413 |
| Charleston..... | | 1,000 | | 1,000 | | 1,000 | 400 | 1,400 |
| Wilmington..... | | | | | | | 5,646 | 5,646 |
| Norfolk..... | | | | | 11,550 | 31 | | 11,581 |
| New York..... | | | | | 214,424 | 50,693 | 168,173 | 433,290 |
| Boston..... | | | | | 22,197 | 5,576 | | 27,773 |
| Baltimore..... | | | | | 12,355 | | | 12,355 |
| Philadelphia..... | | | | | 19,116 | | 1,400 | 20,516 |
| Pacific Ports..... | | | 9,236 | 9,236 | | | 195,987 | 195,987 |
| Total..... | 55,505 | 1,000 | 26,309 | 82,814 | 1,130,461 | 283,973 | 736,105 | 2,150,539 |
| Tot. '18-'19..... | 66,520 | 7,809 | 44,537 | 118,875 | 1,540,213 | 341,005 | 742,434 | 2,623,652 |
| Tot. '16-'17..... | 64,133 | 14,650 | 40,093 | 118,882 | 1,788,149 | 480,853 | 1,233,953 | 3,502,955 |

* Figures adjusted to make comparison with this season approximately correct. a Corrected by the inclusion of exports for December not heretofore available.

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. 17 at— | On Shipboard, Not Cleared for— | | | | | Leaving Stock. |
|------------------|--------------------------------|---------|----------|---------------|------------|----------------|
| | Great Britain. | France. | Germany. | Other Cont'l. | Coastwise. | |
| Galveston..... | 22,527 | 14,400 | | 42,012 | 1,000 | 79,939 |
| New Orleans..... | 51,627 | 5,708 | | 10,558 | | 67,891 |
| Savannah..... | 16,000 | 5,000 | | | 4,000 | 25,000 |
| Charleston..... | | | | | 800 | 800 |
| Mobile..... | 2,745 | | | | | 2,745 |
| Norfolk..... | | | | | 600 | 600 |
| New York..... | 9,000 | 3,000 | | 6,000 | | 18,000 |
| Other ports..... | 8,000 | 2,000 | | 2,000 | | 12,000 |
| Total 1919..... | 109,899 | 30,106 | | 60,570 | 6,400 | 206,975 |
| Total 1918..... | 37,654 | 44,831 | | 28,098 | 20,698 | 132,081 |
| Total 1917..... | 49,665 | 36,582 | | 50,255 | 10,582 | 145,014 |
| | | | | | | 1,317,986 |

* Estimated.

Speculation in cotton for future delivery has latterly been more active, though early in the week it was dull at rapidly declining prices. On the 16th inst. there a rally on an over sold market, a noticeable increase in the demand from mills and more or less buying by Liverpool. The French Commission bought March and sold May. Shorts covered freely. But prices are noticeably lower for the week. The great trouble is that exports are disappointing. And early in the week well-known makes of muslins were reduced 25 to 30%. This made a sensation. Very many sold on this fact alone. It is said that this cut leaves the mills little if any profit. Besides the spot demand at the South has been light. And Southern hedge selling here has been persistent. At times it has been rather suggestively large. This has even brought up the question now and then whether Southern holders are so firm as they were a while back. And the unsettled conditions in Germany have had more or less effect. They seem to preclude the possibility of an early resumption of business in cotton, with that country, even if there should be any likelihood of the blockade being raised in the near future. At Paris, too, there seems to be more or less disagreement. The other day an English newspaper published an article taking the ground, strange as this sounds, that the

war might break out again. Not that people as a rule paid much attention to this, although it is said that some cotton traders sold on the strength of it. But it certainly did not tend to promote optimism, to say the least. Meanwhile, with exports lighter than the light figures of a year ago, stocks at the South are large. And there is the dispute between New Orleans and New York and other markets as to the probable effect of the passage of the Smith amendment to the Lever Act providing for the limitation of trading in futures to two grades above and two below middling instead of four above and sixteen below. The New Orleans view is that it will be depressing rather than otherwise. New York, Savannah and Charleston take the ground, it seems, that it would have a bracing effect. Mills would be more eager to buy contracts. Many would join the New York Exchange. Hedging would be promoted. It would give the contract more of a strictly commercial character. New Orleans, it is asserted, is fighting the Smith amendment, as an invasion of its "special privileges." But it is argued on the other hand, that the Smith amendment will put New York and New Orleans on an even keel; that spot merchants want it passed and that straddlers do not. However this may be, it is certainly one of the interesting things that cotton people are now watching. Friends of the measure predict that it will very shortly become law. Apart from this, the idea of many is that cotton is too high and that peace will scale down war-inflated prices. Very many branches of business throughout the country are expecting lower prices for all kinds of merchandise. Cotton, it is contended, must share in the process of price deflation.

On the other hand as already intimated the technical position has been improved by the growth of quite a large short interest. Liquidation has been drastic. Big bulls in and out of Wall St. have sold on a very large scale. The atmosphere has been sensibly cleared. Whether liquidation has run its course remains to be seen. One thing, however, is clear. So much of it has been done that the general impression is that cotton should have a further rally in addition to that noticed on the 16th inst. Not only is there a large American short interest here but the Liverpool straddle short interest is believed to be large. And the Southern spot holder, it is said, is not as a rule giving way. He is well off. Three years of high prices have made him as a rule financially independent. At any rate he is in a position to hold if he sees fit. And that, if we may trust most of the current reports, is what he is going to do. Europe, of course, is bare of cotton, both raw and manufactured. That means that sooner or later the supply must be replenished. The necessity of doing so, it is argued, will somehow bring about the means to that end. To-day prices again declined on selling by Liverpool, New Orleans, Japanese and Wall St. interests. Leading bulls were considered sellers. Exports were still disappointing. A rally occurred, however, in a "short" market and the final net changes for the day were slight. The Government has just released 243 requisitioned ships of 1,219,000 tons. Cotton goods are rather more active. Prices are much lower for the week on raw cotton. Spot cotton ended at 29.10c. for middling uplands, showing a decline for the week of 180 points.

The following averages of the differences between grades, as figured from the Jan. 16 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 23:

| | | | |
|---------------------------------------|----------|---------------------------------------|----------|
| Middling fair..... | 1.74 on | Strict middling "yellow" tinged..... | 0.98 off |
| Strict good middling..... | 1.28 on | Middling "yellow" tinged..... | 1.03 off |
| Good middling..... | 0.90 on | Strict low mid. "yellow" tinged..... | 3.02 off |
| Strict middling..... | 0.46 on | Low middling "yellow" tinged..... | 4.95 off |
| Strict low middling..... | 1.33 off | Good middling "yellow" stained..... | 2.05 off |
| Low middling..... | 3.53 off | Strict middling "yellow" stained..... | 2.30 off |
| Strict good ordinary..... | 5.78 off | Middling "yellow" stained..... | 4.05 off |
| Good ordinary..... | 7.53 off | Good middling "blue" stained..... | 2.68 off |
| Strict good mid. "yellow" tinged..... | 0.12 on | Strict middling "blue" stained..... | 3.60 off |
| Good middling "yellow" tinged..... | 0.36 off | Middling "blue" stained..... | 4.90 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| | | | | | | |
|-----------------------|-------|-------|-------|-------|--------|-------|
| Jan. 11 to Jan. 17— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Middling uplands..... | 30.85 | 31.70 | 30.90 | 30.05 | 29.85 | 29.10 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 17 for each of the past 32 years have been as follows:

| | | | | | | | |
|-----------|-------|-----------|-------|-----------|------|-----------|-------|
| 1919..... | 29.10 | 1911..... | 14.80 | 1903..... | 8.95 | 1895..... | 5.75 |
| 1918..... | 31.80 | 1910..... | 14.20 | 1902..... | 8.25 | 1894..... | 5.75 |
| 1917..... | 17.20 | 1909..... | 9.70 | 1901..... | 9.88 | 1893..... | 9.50 |
| 1916..... | 12.50 | 1908..... | 12.25 | 1900..... | 7.69 | 1892..... | 7.56 |
| 1915..... | 8.20 | 1907..... | 10.80 | 1899..... | 6.00 | 1891..... | 9.34 |
| 1914..... | 12.90 | 1906..... | 12.10 | 1898..... | 5.88 | 1890..... | 10.56 |
| 1913..... | 13.00 | 1905..... | 7.25 | 1897..... | 7.25 | 1889..... | 9.92 |
| 1912..... | 9.60 | 1904..... | 13.90 | 1896..... | 8.19 | 1888..... | 10.62 |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|----------------|---------------------|------------------------|--------|-----------|--------|
| | | | Spot. | Contract. | Total. |
| Saturday..... | Quiet, 85 pts. dec. | Barely steady. | --- | 700 | 700 |
| Monday..... | Quiet, 85 pts. adv. | Very steady. | --- | --- | --- |
| Tuesday..... | Quiet, 80 pts. dec. | Easy. | --- | --- | --- |
| Wednesday..... | Quiet, 85 pts. dec. | Steady. | --- | --- | --- |
| Thursday..... | Quiet, 20 pts. dec. | Steady. | --- | --- | --- |
| Friday..... | Quiet, 75 pts. dec. | Steady. | --- | --- | --- |
| Total..... | | | | 700 | 700 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Jan. 11. | Monday, Jan. 13. | Tuesday, Jan. 14. | Wednesday, Jan. 15. | Thursday, Jan. 16. | Friday, Jan. 17. | Week. |
|----------------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|----------|
| January..... | | | | | | | |
| Range..... | 27.60-95 | 27.12-90 | 26.70-80 | 25.84-70 | 25.95-50 | 25.60-27 | 25.60-95 |
| Closing..... | 27.60-70 | 27.70-75 | 26.90 | 26.05-15 | 25.35-40 | 26.10-15 | --- |
| February..... | | | | | | | |
| Range..... | 26.25 | 26.30 | 25.65 | 24.85 | 25.45 | 25.25 | --- |
| Closing..... | 26.25 | 26.30 | 25.65 | 24.85 | 25.45 | 25.25 | --- |
| March..... | | | | | | | |
| Range..... | 25.95-49 | 25.54-17 | 25.34-25 | 24.50-40 | 24.68-47 | 24.51-07 | 24.50-49 |
| Closing..... | 26.00-11 | 26.01-04 | 25.40-45 | 24.58-62 | 25.19-25 | 25.00-02 | --- |
| April..... | | | | | | | |
| Range..... | 25.10 | 25.10-12 | 24.20-35 | 23.40 | 23.90-10 | 23.78 | --- |
| Closing..... | 25.10 | 25.10 | 24.20-35 | 23.40 | 23.90-10 | 23.78 | --- |
| May..... | | | | | | | |
| Range..... | 24.85-28 | 24.35-05 | 23.87-80 | 22.92-90 | 23.25-99 | 23.08-66 | 22.92-28 |
| Closing..... | 24.85-02 | 24.70-71 | 23.96-00 | 23.12-17 | 23.70-78 | 23.58-00 | --- |
| June..... | | | | | | | |
| Range..... | 24.25 | 23.95 | 23.30 | 22.45 | 22.80 | 22.80 | --- |
| Closing..... | 24.25 | 23.95 | 23.30 | 22.45 | 22.80 | 22.80 | --- |
| July..... | | | | | | | |
| Range..... | 24.05-47 | 23.44-25 | 22.98-00 | 22.00-98 | 22.25-05 | 22.05-57 | 22.00-47 |
| Closing..... | 24.05-10 | 23.79-82 | 22.98-00 | 22.10-20 | 22.60-70 | 22.48 | --- |
| August..... | | | | | | | |
| Range..... | 22.98-20 | 22.88-23 | --- | 21.50-95 | 21.60-70 | 21.05-55 | 21.05-23 |
| Closing..... | 22.95 | 22.80 | 22.90 | 21.20 | 21.65-75 | 21.45 | --- |
| September..... | | | | | | | |
| Range..... | 22.30 | 22.00 | 21.50 | 21.07-08 | 20.50 | 20.45-50 | 20.45-00 |
| Closing..... | 22.30 | 22.00 | 21.50 | 21.07-08 | 20.50 | 20.75 | --- |
| October..... | | | | | | | |
| Range..... | 21.95-35 | 21.55-14 | 20.95-85 | 20.05-99 | 20.18-82 | 20.00-49 | 20.00-35 |
| Closing..... | 22.00 | 21.65-70 | 20.90-95 | 20.10-18 | 20.45-50 | 20.46 | --- |
| November..... | | | | | | | |
| Range..... | --- | --- | --- | --- | --- | 19.00-00 | 19.00-00 |
| Closing..... | --- | --- | --- | --- | --- | 20.20-25 | --- |

127c. 126c. 125c. 124c. 123c. 122c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1919. | 1918. | 1917. | 1916. |
|---|------------|-----------|-----------|-----------|
| Stock at Liverpool..... | bales..... | 447,000 | 441,000 | 837,000 |
| Stock at London..... | 17,000 | 22,000 | 29,000 | 60,000 |
| Stock at Manchester..... | 71,000 | 68,000 | 97,000 | 84,000 |
| Total Great Britain..... | 535,000 | 531,000 | 963,000 | 911,000 |
| Stock at Hamburg..... | --- | --- | 1,000 | 1,000 |
| Stock at Bremen..... | --- | --- | 1,000 | 1,000 |
| Stock at Havre..... | 66,000 | 139,000 | 272,000 | 290,000 |
| Stock at Marseilles..... | 1,000 | 4,000 | 4,000 | 4,000 |
| Stock at Barcelona..... | 26,000 | 47,000 | 88,000 | 78,000 |
| Stock at Genoa..... | 23,000 | 27,000 | 210,000 | 167,000 |
| Stock at Trieste..... | --- | --- | 1,000 | 1,000 |
| Total Continental stocks..... | 116,000 | 217,000 | 575,000 | 542,000 |
| Total European stocks..... | 651,000 | 748,000 | 1,538,000 | 1,453,000 |
| India cotton afloat for Europe..... | 30,000 | 43,000 | 78,000 | 51,000 |
| Amer. cotton afloat for Europe..... | 317,282 | 242,000 | 472,568 | 432,982 |
| Egypt, Brazil, &c., afloat for Eur'e..... | 48,000 | 139,000 | 90,000 | 39,000 |
| Stock in Alexandria, Egypt..... | 392,000 | 328,000 | 186,000 | 232,000 |
| Stock in Bombay, India..... | 555,000 | 510,000 | 550,000 | 714,000 |
| Stock in U. S. ports..... | 1,449,250 | 1,365,718 | 1,471,000 | 1,767,395 |
| Stock in U. S. interior towns..... | 1,489,037 | 1,297,609 | 1,273,617 | 1,452,104 |
| U. S. exports to-day..... | 25,195 | 15,160 | 6,199 | --- |
| Total visible supply..... | 4,956,744 | 4,688,487 | 5,665,384 | 6,141,481 |

Of the above, totals of American and other descriptions are as follows:

| | 1919. | 1918. | 1917. | 1916. |
|---------------------------------|------------|-----------|-----------|-----------|
| American..... | | | | |
| Liverpool stock..... | bales..... | 291,000 | 274,000 | 682,000 |
| Manchester stock..... | 32,000 | 24,000 | 74,000 | 66,000 |
| Continental stock..... | 86,000 | 184,000 | 482,000 | 454,000 |
| American afloat for Europe..... | 317,282 | 242,000 | 472,568 | 432,982 |
| U. S. port stocks..... | 1,449,250 | 1,365,718 | 1,471,000 | 1,767,395 |
| U. S. interior stocks..... | 1,489,037 | 1,297,609 | 1,273,617 | 1,452,104 |
| U. S. exports to-day..... | 25,195 | 15,160 | 6,199 | --- |
| Total American..... | 3,689,744 | 3,402,487 | 4,461,384 | 4,675,481 |

| | 1919. | 1918. | 1917. | 1916. |
|---------------------------------|------------|-----------|-----------|-----------|
| East India, Brazil, &c..... | | | | |
| Liverpool stock..... | bales..... | 156,000 | 167,000 | 155,000 |
| London stock..... | 19,040 | 22,000 | 29,000 | 60,000 |
| Manchester stock..... | 39,000 | 44,000 | 23,000 | 18,000 |
| Continental stock..... | 30,000 | 33,000 | 93,000 | 88,000 |
| India afloat for Europe..... | 30,000 | 43,000 | 78,000 | 51,000 |
| Egypt, Brazil, &c., afloat..... | 48,000 | 139,000 | 90,000 | 39,000 |
| Stock in Alexandria, Egypt..... | 392,000 | 328,000 | 186,000 | 232,000 |
| Stock in Bombay, India..... | 555,000 | 510,000 | 550,000 | 714,000 |
| Total East India, &c..... | 1,267,000 | 1,286,000 | 1,204,000 | 1,466,000 |
| Total American..... | 3,689,744 | 3,402,487 | 4,461,384 | 4,675,481 |

Total visible supply..... 4,956,744 4,688,487 5,665,384 6,141,481
Middling upland, Liverpool..... 23.25d. 23.25d. 10.94d. 8.09d.
Middling upland, New York..... 29.10c. 31.75c. 17.35c. 12.30c.
Egypt, good brown, Liverpool..... 35.50d. 31.95d. 21.70d. 11.75d.
Peruvian, rough good, Liverpool..... 37.00d. 45.40d. 18.00d. 11.75d.
Brazil, fine, Liverpool..... 18.42d. 22.05d. 10.45d. 7.75d.
Timor, good, Liverpool..... 18.67d. 22.30d. 10.57d. 7.87d.
*Estimated.

Continental imports for past week have been 40,000 bales.

The above figures for 1919 show an increase over last week of 117,734 bales, a gain of 268,257 bales over 1918, a decrease of 708,640 bales from 1917 and a loss of 1,184,737 bales from 1916.

QUOTATIONS FOR MIDDLING COTTON AT MARKETS.

Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending Jan. 17. | Closing Quotations for Middling Cotton on— | | | | |
|----------------------|--|---------|----------|------------|-----------|
| | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. |
| Galveston..... | 30.50 | 30.50 | 30.00 | 29.00 | 29.00 |
| New Orleans..... | 30.00 | 29.50 | 29.50 | 29.00 | 28.75 |
| Mobile..... | 27.50 | 27.25 | 27.25 | 26.50 | 26.50 |
| Savannah..... | 31.00 | 31.00 | 31.00 | 31.00 | 31.00 |
| Charleston..... | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 |
| Wilmington..... | 26.50 | 26.50 | 26.00 | 25.25 | 26.00 |
| Norfolk..... | 28.25 | 27.25 | 27.25 | 26.50 | 26.25 |
| Baltimore..... | 29.50 | 29.00 | 29.00 | 28.50 | 28.00 |
| Philadelphia..... | 31.10 | 31.05 | 31.15 | 30.30 | 30.10 |
| Augusta..... | 29.10 | 28.50 | 27.75 | 27.25 | 27.50 |
| Memphis..... | 30.00 | 30.00 | 29.75 | 29.75 | 29.75 |
| Dallas..... | 29.05 | 29.35 | 27.60 | 28.15 | 28.30 |
| Houston..... | 29.50 | 29.50 | 28.75 | 28.00 | 28.40 |
| Little Rock..... | 29.25 | 29.00 | 29.00 | 28.50 | 28.75 |

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 in Jan. 17 1919. | | | Movement to Jan. 18 1918. | | |
|-------------------|---------------------------|-----------|-----------------|---------------------------|-----------|-----------------|
| | Receipts. | | Stocks Jan. 17. | Receipts. | | Stocks Jan. 18. |
| | Week. | Season. | | Week. | Season. | |
| Ala., Enfaula. | 84 | 4,044 | 2,704 | 80 | 3,925 | 2,532 |
| Montgomery. | 615 | 55,972 | 338 | 576 | 45,449 | 13,690 |
| Selma. | 402 | 32,634 | 3,757 | 119 | 33,012 | 411 |
| Ark., Helena. | 300 | 27,547 | 400 | 208 | 31,752 | 1,023 |
| Little Rock. | 3,994 | 111,305 | 4,487 | 3,058 | 158,760 | 895 |
| Pine Bluff. | 3,000 | 83,357 | 3,000 | 42,807 | 104,804 | 2,200 |
| Gal., Albany. | 79 | 9,874 | 32 | 70 | 12,135 | 18 |
| Athens. | 371 | 94,882 | 2,580 | 2,157 | 99,294 | 4,158 |
| Atlanta. | 6,760 | 128,856 | 6,946 | 7,889 | 223,095 | 9,854 |
| Augusta. | 9,828 | 283,122 | 5,200 | 7,453 | 370,143 | 2,135 |
| Columbus. | 1,085 | 45,399 | 385 | 560 | 25,760 | 1,550 |
| Nacoochee. | 3,000 | 131,913 | 3,400 | 3,726 | 128,143 | 3,875 |
| Rome. | 768 | 37,342 | 515 | 1,104 | 44,558 | 791 |
| La., Shreveport. | 2,199 | 102,767 | 2,143 | 4,038 | 171,963 | 2,940 |
| Miss., Columbus. | 198 | 15,821 | 242 | 8,580 | — | 3,097 |
| Clarksdale. | 4,091 | 95,210 | 4,012 | 700 | 97,194 | 1,700 |
| Greenwood. | 2,500 | 100,378 | 3,900 | 2,624 | 108,539 | 4,314 |
| Meridian. | 443 | 31,341 | 1,589 | 927 | 25,676 | 1,156 |
| Natchez. | 656 | 33,775 | 1,589 | 100 | 45,484 | 400 |
| Vicksburg. | 900 | 24,549 | 900 | 707 | 17,595 | 9,700 |
| Yazoo City. | 308 | 30,022 | 17,924 | 731 | 32,186 | — |
| Mo., St. Louis. | 13,500 | 269,670 | 13,200 | 25,488 | 704,903 | 23,291 |
| N.C., Gr.boro. | 600 | 21,492 | 800 | 300 | 21,202 | 401 |
| Raleigh. | 254 | 4,860 | 100 | 511 | 6,311 | 525 |
| O., Cincinnati. | 3,200 | 75,683 | 3,000 | 5,700 | 81,801 | 5,030 |
| Okla., Ardmore. | — | — | — | — | 23,760 | 2,000 |
| Chickasha. | 1,616 | 31,226 | 1,358 | 1,559 | 40,245 | 2,183 |
| Hugo. | 500 | 26,247 | 548 | 83 | 25,746 | 2,351 |
| Oklahoma. | 300 | 26,387 | 500 | — | 22,676 | 1,422 |
| S.C., Greenville. | 2,420 | 49,039 | 2,780 | 2,420 | 67,738 | 3,898 |
| Greenwood. | 250 | 12,711 | 250 | 11,641 | 183 | 5,628 |
| Tenn., Memphis. | 15,761 | 527,304 | 15,964 | 21,583 | 745,156 | 16,154 |
| Nashville. | — | 1,268 | — | — | 1,217 | 969 |
| Tex., Abilene. | 150 | 7,127 | 200 | 1,300 | 249 | 300 |
| Brenham. | 200 | 16,124 | 295 | 50 | 18,810 | 150 |
| Clarksdale. | 600 | 34,527 | 800 | 850 | 44,845 | 867 |
| Dallas. | 3,380 | 60,655 | 3,000 | 2,985 | 103,495 | 1,274 |
| Honey Grove. | 400 | 21,468 | 700 | 1,176 | 40,246 | 1,071 |
| Houston. | 48,800 | 1,248,337 | 51,300 | 40,895 | 1,515,959 | 41,999 |
| Paris. | 2,800 | 78,528 | 2,700 | 3,850 | 71,625 | 3,730 |
| San Antonio. | 400 | 29,982 | 500 | 632 | 25,760 | 37 |
| Total, 41 towns. | 137,817 | 4,046,451 | 143,500 | 148,903 | 7,146,105 | 5,462,650 |

The above totals show that the interior stocks have decreased during the week 5,692 bales and are to-night 191,428 bales more than at the same time last year. The receipts at all towns have been 8,288 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:

| Shipped— | —1918-19— | | —1917-18— | |
|--------------------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Via St. Louis. | 13,200 | 259,430 | 23,291 | 475,890 |
| Via Cairo. | 1,389 | 252,288 | 1,241 | 293,152 |
| Via Rock Island. | 1,053 | 13,925 | — | 5,220 |
| Via Louisville. | 1,013 | 68,151 | 3,911 | 49,233 |
| Via Cincinnati. | 2,400 | 45,153 | 3,089 | 30,157 |
| Via Virginia points. | 1,027 | 90,174 | 1,518 | 153,588 |
| Via other routes, &c. | 19,943 | 302,350 | 20,341 | 368,924 |
| Total gross overland. | 49,025 | 1,031,471 | 53,391 | 1,658,184 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c. | 2,257 | 36,963 | 3,301 | 241,664 |
| Between interior towns. | 812 | 29,661 | 1,598 | 54,113 |
| Inland, &c., from South. | 5,664 | 124,135 | 414,629 | 2,375,920 |
| Total to be deducted. | 8,733 | 190,759 | 19,528 | 669,697 |
| Leaving total net overland.* | 40,292 | 840,712 | 33,863 | 988,487 |

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 40,292 bales, against 33,863 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 147,755 bales.

| In Sight and Spinnings' Takings. | —1918-19— | | —1917-18— | |
|------------------------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Receipts at ports to Jan. 17. | 161,949 | 3,081,150 | 130,483 | 3,850,353 |
| Net overland to Jan. 17. | 40,292 | 840,712 | 33,863 | 988,487 |
| Southern consumption to Jan. 17.* | 60,000 | 1,859,000 | 81,000 | 2,059,000 |
| Total marketed. | 262,241 | 5,780,862 | 245,346 | 6,897,820 |
| Interior stocks in excess. | 65,692 | 792,421 | 6318 | 942,667 |
| Came into sight during week. | 256,549 | — | 245,028 | — |
| Total in sight Jan. 17. | — | 6,573,283 | — | 7,840,487 |
| Nor. spinners' takings to Jan. 17. | 29,312 | 1,152,279 | 51,200 | 1,440,619 |

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. 19. | 237,718 | 1016-17—Jan. 19. | 9,127,715 |
| 1918—Jan. 21. | 237,501 | 1916-17—Jan. 21. | 8,068,783 |
| 1915—Jan. 22. | 528,076 | 1914-15—Jan. 22. | 9,212,589 |

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, and in Eastern and Central Texas has hindered farming operations, many fields being too wet to be properly worked. Temperature has been higher.

Galveston, Tex.—Generally wet weather prevailed in the eastern and central portions of the State during the week, extending to the coast, and has hindered farm work. Many fields are still too wet to be properly worked. It has rained on three days during the week, to the extent of four inches and seventy-nine hundredths. The thermometer ranged from 42 to 66, averaging 54.

Abilene, Tex.—Rain on three days of the week. The rainfall has been one inch and twelve hundredths. Average thermometer 47, highest 68, lowest 26.

Amarillo, Tex.—There has been no rain during the week. The thermometer has averaged 29, the highest being 42 and the lowest 16.

Brownsville, Tex.—There has been rain on two days the past week, to the extent of thirty hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 76.

Dallas, Tex.—We have had rain on three days of the past week, the rainfall being one inch and twenty-one hundredths. The thermometer has ranged from 34 to 66, averaging 50.

Palestine, Tex.—Rain on four days of the week. The rainfall has been one inch and eighty-two hundredths. Average thermometer 52, highest 66, lowest 38.

San Antonio, Tex.—It has rained on two days during the week to the extent of one inch and forty-four hundredths. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Taylor, Tex.—Rain on four days during the week, to the extent of one inch and fifty-three hundredths. Minimum thermometer 34.

New Orleans, La.—We have had rain on one day of the past week, the rainfall being one inch and twenty-six hundredths. The thermometer averaged 55.

Shreveport, La.—Rain on two days of the week. The rainfall has been one inch and thirty-five hundredths. Lowest thermometer 28, highest 66.

Vicksburg, Miss.—It has rained during the week to the extent of one inch and twenty-three hundredths. The thermometer has averaged 49, the highest being 68 and the lowest 31.

Mobile, Ala.—We have had rain on one day of the past week, the rainfall being one inch and fifty-five hundredths. The thermometer has averaged 50, ranging from 34 to 65.

Selma, Ala.—It has rained on one day during the week, to the extent of sixty-five hundredths of an inch. The thermometer ranged from 23 to 57, averaging 42.

Savannah, Ga.—Dry all the week. Average thermometer 50, highest 60, lowest 34.

Charleston, S. C.—Dry all the week. The thermometer has averaged 48, the highest being 64 and the lowest 32.

Charlotte, N. C.—There has been rain on one day the past week to the extent of three hundredths of an inch. The thermometer has averaged 45, ranging from 29 to 61.

Memphis, Tenn.—It has rained on two days during the week, to the extent of thirty-five hundredths of an inch. The thermometer ranged from 30 to 60, averaging 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

| | Jan. 17 1919. | Jan. 18 1918. |
|--------------|----------------------|---------------|
| New Orleans. | Above zero of gauge. | 13.3 |
| Memphis. | Above zero of gauge. | 31.2 |
| Nashville. | Above zero of gauge. | 12.0 |
| Shreveport. | Above zero of gauge. | 15.8 |
| Vicksburg. | Above zero of gauge. | 37.9 |
| * Below. | | *0.2 |

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 out-ports:

| Week end's | Receipts at Ports. | Stocks at Interior Towns. | Receipts from Plantations |
|------------|-------------------------|-------------------------------|---------------------------|
| | 1918-19 1917-18 1916-17 | 1918-19 1917-18 1916-17 | 1918-19 1917-18 1916-17 |
| Nov. 29. | 130,346 182,262 239,911 | 1,340,002 1,151,522 1,308,950 | 149,671 225,622 274,463 |
| Dec. 6. | 150,747 194,241 242,504 | 1,331,279 1,216,659 1,350,749 | 142,024 250,878 284,303 |
| 13. | 147,395 158,476 200,130 | 1,343,638 1,248,093 1,379,059 | 159,754 189,912 228,440 |
| 20. | 171,337 122,999 148,843 | 1,390,823 1,259,429 1,382,887 | 218,542 134,333 152,471 |
| 27. | 135,441 124,476 141,234 | 1,445,017 1,301,441 1,405,660 | 192,635 166,487 183,907 |
| Jan. 3. | 123,074 139,294 147,260 | 1,485,119 1,304,120 1,352,284 | 160,176 141,973 93,984 |
| 10. | 131,534 163,626 125,848 | 1,494,729 1,297,027 1,302,613 | 141,144 147,333 76,077 |
| 17. | 161,949 130,483 123,929 | 1,489,037 1,297,603 1,273,617 | 156,257 130,165 95,033 |

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1918 are 3,873,571 bales; in 1917-18 were 4,793,020 bales, and in 1916-17 were 5,933,605 bales. 2. That although the receipts at the outports the past week were 161,949 bales, the actual movement from plantations was 156,257 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 130,165 bales and for 1917 they were 95,033 bales.

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. 11. | Monday, Jan. 13. | Tuesday, Jan. 14. | Wed'day, Jan. 15. | Thurs'day, Jan. 16. | Friday, Jan. 17. |
|---------|-----------------------|---------------------|----------------------|----------------------|------------------------|---------------------|
| January | 28.03-05 | 28.15-30 | 27.60 | 26.73 | 27.20 | 26.99 |
| March | 26.03-06 | 26.06-10 | 25.50-54 | 24.60-62 | 25.28-32 | 25.01-07 |
| May | 24.73-77 | 24.60-62 | 23.78-85 | 22.95-00 | 23.58-62 | 23.49-50 |
| July | 23.74-81 | 23.48-51 | 22.67-72 | 21.84-97 | 22.49-52 | 22.38-40 |
| October | 21.40-45 | 21.15 | 20.45-55 | 19.49-52 | 20.08 | 20.00 |
| Tone— | Steady | Quiet | Quiet | Quiet | Quiet | Quiet |
| Options | Steady | Steady | Steady | Steady | Steady | Steady |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicate at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings, Week and Season. | 1918-19. | | 1917-18. | |
|-------------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply Jan. 10 | 4,839,010 | | 4,640,582 | |
| Visible supply Aug. 1 | | 3,027,450 | | 2,814,776 |
| American in sight to Jan. 17 | 256,549 | 6,573,283 | 245,028 | 7,840,487 |
| Bombay receipts to Jan. 16 | 680,000 | 682,000 | 83,000 | 694,000 |
| Other Indian ship's to Jan. 16 | | 12,000 | 1,000 | 47,000 |
| Alexandria receipts to Jan. 15 | 833,000 | 552,000 | 19,000 | 545,000 |
| Other supply to Jan. 15 * | 62,000 | 104,000 | 2,000 | 68,000 |
| Total supply | 5,210,559 | 10,950,733 | 4,990,610 | 12,009,263 |
| Deduct— | | | | |
| Visible supply Jan. 17 | 4,956,744 | 4,956,744 | 4,688,487 | 4,688,487 |
| Total takings to Jan. 17 a | 253,815 | 5,993,989 | 302,123 | 7,320,776 |
| Of which American | 203,815 | 4,832,989 | 243,123 | 5,957,776 |
| Of which other | 50,000 | 1,161,000 | 59,000 | 1,363,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,859,000 bales in 1918-19 and 2,059,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,134,989 bales in 1918-19 and 5,261,776 bales in 1917-18, of which 2,973,389 bales and 3,898,776 bales American.
b Estimated.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1918, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

| Manufactures of Cotton Exported. | Month ending Oct. 31. | | 10 Months ending Oct. 31. | |
|--|-----------------------|--------------|---------------------------|---------------|
| | 1918. | 1917. | 1918. | 1917. |
| Piece goods—yards | 42,180,804 | 59,591,403 | 445,088,802 | 585,468,662 |
| Piece goods—value | \$9,019,552 | \$7,095,210 | \$84,219,619 | \$69,627,548 |
| Wearing apparel— | | | | |
| Knit goods—value | 1,403,098 | 1,384,987 | 12,840,467 | 11,330,291 |
| All other—value | 962,459 | 815,445 | 9,231,743 | 9,385,649 |
| Waste cotton—value | 1,137,982 | 1,090,410 | 7,243,062 | 7,585,058 |
| Yarn—value | 489,541 | 843,178 | 6,424,270 | 4,804,164 |
| All other—value | 2,966,968 | 1,611,456 | 22,684,806 | 15,856,891 |
| Total manufactures of value | \$15,959,600 | \$13,471,592 | \$140,684,567 | \$119,069,701 |

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the five months ended Dec. 31 for three years:

| | 1918. | 1917. | 1916. |
|--|-----------|------------|------------|
| Gross overland for December | 222,039 | 431,246 | 758,104 |
| Gross overland for 5 months | 935,667 | 1,500,296 | 1,445,268 |
| Net overland for December | 191,080 | 280,371 | 275,193 |
| Net overland for 5 months | 764,356 | 876,186 | 1,104,601 |
| Port receipts in December | 652,900 | 673,521 | 795,502 |
| Port receipts for 5 months | 2,739,701 | 3,490,880 | 4,637,960 |
| Exports in December | 569,112 | 470,022 | 674,233 |
| Exports in 5 months | 1,918,486 | 2,207,469 | 3,139,096 |
| Port stocks on Dec. 31 | 1,436,179 | 1,307,614 | 1,518,780 |
| Northern spinner's takings to Jan. 1 | 1,012,778 | 1,310,190 | 1,582,953 |
| Southern consumption to Jan. 1 | 1,701,000 | 1,843,000 | 1,722,000 |
| Overland to Canada for 5 months (included in net overland) | 106,586 | 57,645 | 67,622 |
| Burnt, North and South, in 5 months | 1,263,980 | 1,455,312 | 1,512,695 |
| Came in sight during December | 5,975,057 | 7,167,066 | 8,506,567 |
| Came in sight balance of season | | 4,744,830 | 4,469,002 |
| Total crop | | 11,911,896 | 12,975,569 |
| Average gross weight of bales | 513.30 | 512.85 | 516.88 |
| Average net weight of bales | 488.30 | 487.85 | 491.88 |

Note.—Data not heretofore available has caused a revision downward of the Northern spinners' takings in 1918.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is lifeless. 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. | 8 1/4 lbs. Shrt- ings, Common to finest. | Col'n Mid. Up's | | 32s Cop Twist. | 8 1/4 lbs. Shrt- ings, Common to finest. | Col'n Mid. Up's | |
| Nov d. | d. | d. | d. | d. | d. | d. | d. |
| 22 48 | @ 50 | 28 3 @ 36 9 | 20.60 34 1/4 | @ 39 1/4 | 17 0 @ 22 6 | 22.16 | |
| 29 43 | @ 46 | 27 0 @ 36 0 | 20.50 36 1/4 | @ 38 1/4 | 17 3 @ 23 0 | 22.47 | |
| Dec. | | | | | | | |
| 6 41 | @ 44 | 25 9 @ 34 6 | 20.10 37 | @ 39 | 17 6 @ 24 0 | 23.10 | |
| 13 41 | @ 43 | 25 0 @ 33 9 | 20.07 37 1/4 | @ 39 | 17 6 @ 24 3 | 23.11 | |
| 20 38 | @ 40 | 24 0 @ 33 0 | 20.40 38 | @ 39 1/4 | 17 9 @ 24 6 | 23.31 | |
| 27 38 | @ 40 | 24 0 @ 33 0 | 20.40 38 1/4 | @ 39 1/4 | 17 10 1/2 @ 24 9 | 23.68 | |
| Jan. | | | | | | | |
| 3 38 | @ 40 | 23 9 @ 32 0 | 21.24 39 | @ 40 1/4 | 18 4 1/2 @ 25 9 | 23.10 | |
| 10 30 1/4 | @ 39 | 23 0 @ 32 0 | 19.26 39 | @ 40 1/4 | 18 4 1/2 @ 25 9 | 23.53 | |
| 17 32 | @ 34 | 21 0 @ 30 0 | 19.04 39 | @ 40 1/4 | 18 4 1/2 @ 25 9 | 23.25 | |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,814 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|----------------|
| GALVESTON—To Liverpool—Jan. 15—Zirkel, 7,435 | Jan. 16—18,022 |
| Kwara, 10,587 | 10,663 |
| To Manchester—Jan. 11—Victoria de Larrinaga, 10,663 | 1,371 |
| NEW ORLEANS—To Liverpool—Jan. 11—Albanian, 1,371 | 10,841 |
| To Copenhagen—Jan. 11—Rosenborg, 474 | 9,536 |
| MOBILE—To Liverpool—Jan. 10—Melonian, 10,841 | 16,599 |
| To Manchester—Jan. 13—Hartfield, 9,536 | 5,072 |
| SAVANNAH—To Genoa—Jan. 11—Marina Odera, 16,599 | 1,000 |
| BRUNSWICK—To Liverpool—Jan. 16— | 9,236 |
| CHARLESTON—To Hayre—Jan. 15—West Loquassuck, 1,000 | |
| PACIFIC PORTS—To Japan—Jan. 15— | 82,814 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | France. | Denmark. | Italy. | Japan. | Total. |
|---------------|----------------|---------|----------|--------|--------|--------|
| Galveston | 28,655 | | | | | 28,655 |
| New Orleans | 1,371 | | 474 | | | 1,845 |
| Mobile | 20,277 | | | | | 20,277 |
| Savannah | | | | 16,599 | | 16,599 |
| Brunswick | 5,072 | | | | | 5,072 |
| Charleston | | 1,000 | | | | 1,000 |
| Pacific ports | | | | | 9,236 | 9,236 |
| Total | 55,505 | 1,000 | 474 | 16,599 | 9,236 | 82,814 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Dec. 30. | Jan. 3. | Jan. 10. | Jan. 17. |
|---------------------------|----------|---------|----------|----------|
| Sales of the week | 2,000 | 2,000 | 7,000 | 5,000 |
| Of which speculators took | | | | |
| Of which exporters took | | | | |
| Sales, American | 1,000 | 2,000 | 4,000 | 3,000 |
| Actual export | 37,000 | 70,000 | 49,000 | 75,000 |
| Forwarded | 376,000 | 404,000 | 453,000 | 447,000 |
| Total stock | 227,000 | 251,000 | 285,000 | 291,000 |
| Of which American | 122,000 | 169,000 | 48,000 | 75,000 |
| Total imports of the week | 96,000 | 134,000 | 46,000 | 56,000 |
| Of which American | 125,000 | 171,000 | 222,000 | |
| Amount afloat | 100,000 | 107,000 | 185,000 | |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|----------------------|-----------|-------------------------------|-------------------------------|-------------------------------|------------------------------|-------------------------------|
| Market, 12 1/2 P. M. | | Dull. | Dull. | Quiet. | More inquiry. | Quiet. |
| Mid. Up'ds | | 19.58 | 18.53 | 19.08 | 18.85 | 19.04 |
| Good Mid. Up'ds. | | 20.51 | 20.16 | 19.71 | 19.51 | 19.67 |
| Sales | | HOLI-DAY. | 500 | 500 | 1,000 | 1,000 |
| Futures. | | Quiet. | Quiet. | Easy. | Barely at'y. | Quiet, 2 pts. |
| Market opened | | 25 @ 32 pts. decline. | 11 @ 19 pts. advance. | 37 @ 43 pts. decline. | 22 @ 37 pts. decline. | 22 @ 37 pts. decline. |
| Market, 4 P. M. | | Steady, 44 @ 54 pts. decline. | Steady, 10 @ 11 pts. advance. | Steady, 35 @ 50 pts. decline. | Steady, 3 @ 12 pts. advance. | Steady, 25 @ 50 pts. decline. |

The prices of futures at Liverpool for each day are given below.

| Jan. 11. to Jan. 17. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|---------------|-------------|-------------|-------------|-------------|-------------|
| | 12 1/4 12 1/4 | 12 1/4 4 | 12 1/4 4 | 12 1/4 4 | 12 1/4 4 | 12 1/4 4 |
| | p. m. p. m. | p. m. p. m. | p. m. p. m. | p. m. p. m. | p. m. p. m. | p. m. p. m. |
| New Contracts | d. d. | d. d. | d. d. | d. d. | d. d. | d. d. |
| January | 18.85 18.50 | 18.61 18.07 | 18.14 18.32 | 18.12 18.44 | 18.25 18.19 | |
| February | 17.88 17.60 | 17.73 17.77 | 17.21 17.31 | 17.06 17.41 | 17.23 17.03 | |
| March | 16.80 16.59 | 16.66 16.70 | 16.15 16.20 | 15.90 16.26 | 16.04 15.85 | |
| April | 15.74 15.57 | 15.62 15.67 | 15.15 15.19 | 14.80 15.22 | 14.95 14.72 | |

BREADSTUFFS

Friday Night, Jan. 17 1919.

Flour has been quiet and depressed. Holders of old flour on the spot have been offering freely at lower prices. Mills also show more disposition to sell. At times good quality of 100% flour has been obtainable at \$10 to \$10 25 per barrel, and it is hinted at even less. The trouble is that supplies are large and there is a very prevalent scepticism as to the possibility of sustaining present quotations. Holders of 100% Government grade flour have been particularly anxious to sell. This is the case, although in many instances it would mean a loss. Mills have shown a greater disposition to make new contracts, for forward shipments of pre-war grades. But buyers are cautious. It is true, on the other hand, that some mills take the ground that prices are not likely to go much lower than the present level. They argue that before long mills will have to depend upon the Government for wheat. This, they think, will mean an inevitable advance. Besides, if the Government should re-enter the market for flour and buy for export, the situation would be correspondingly improved. Of late mills have held spring-wheat grades somewhat more firmly, owing to an advance in cash wheat premiums in the Northwest. Certainly wheat

prices have shown a good deal of strength at the West. Premiums there have been very high. Naturally, Western mills have had to make their prices of flour accordingly. But one of the latest developments is that the Government, beginning Jan. 20, will sell wheat to mills from its stores on a basis of 2.26c. for No. 1 grades at Chicago plus 12 cents for carrying charges, since the wheat went into store. This relieves the tension, or will do so shortly. Certainly it will provide millers with a sufficient supply of wheat at considerably under prices which they have recently been forced to pay in parts of the belt.

Wheat visible supply in the United States increased last week 3,399,000 bushels, against a decrease last year of 208,000 bushels. This makes the total now 123,110,000 bushels against 17,363,000 a year ago. New York has 3,414,045 bushels, against 480,504 at this time last year. In Argentina the strike situation has improved. The weather there continues clear and warm. The demand for wheat there has increased greatly and prices have advanced. Foreign interests have been buying more freely. On the 15th instant Buenos Aires prices advanced 2½ cents. In Russia shipments are reported to have been made but details are lacking. Australia reports that there is a large fleet of steamers destined for that country to load foodstuffs. Therefore increased shipments are looked for in the near future. Liverpool reports the shipments from North America last week as 8,507,000 bushels, of which 5,423,000 cleared as flour. In the United Kingdom crops generally look well. In France the weather has been good for the winter crops, especially wheat. In northern France 4,000,000 acres just liberated will be brought under cultivation. Most of it, it is hoped, will be ready for planting this spring. In Italy prospects are favorable; also in Spain. From the Central Empires no reliable information is obtainable beyond the fact that farm work, to all appearances, goes on steadily. It is supposed in some quarters that Germany will be supplied with a certain amount of food by the Allies. Rumania is importing grain. Food conditions in Northern Russia are very bad. It is said that of Petrograd's former population of 2,000,000 people only 500,000 now remain. It is also said that 1,000 people are dying there daily. Food conditions in Europe, it is argued, do not warrant expectation of lower food prices here. The total exportable surplus of wheat in the United States will be needed abroad, in the opinion of the Food Administration officials. Russia and Rumania, formerly large wheat producers, are practically eliminated from consideration in this year's crop.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------|------|-------|------|--------|------|
| No. 2 red..... | 237½ | 237½ | 237½ | 237½ | 237½ | 237½ |
| No. 1 spring..... | 240½ | 240½ | 240½ | 240½ | 240½ | 240½ |

Indian corn has declined under heavy selling. The receipts have increased in the interior. The Argentine strike, it is said, has been settled. One report early in the week was that Argentine corn was offered in New York at \$1.25 c.i.f. Also there is a very general notion now that peace has come, everything must come down. That means the cost of living. On the 14th inst. prices broke 5 to 6 cents at Chicago. The report that the British Government has canceled large orders of provisions, which would mean a readjustment of hog prices, also caused heavy speculative selling. If hogs come down corn will have to. The Allies are said to be fairly well supplied with foodstuffs for the moment, although of course shipments will have to be kept up all through the year on a certain scale. But as regards corn, there is an idea that Argentina will compete very actively with American in European markets. It has the advantage of comparatively low prices. Cash markets in this country have been dull and lower under the fear of lower hog prices, and the pressure of larger receipts. A large fleet of steamers, it is reported, will soon be sent from Canada to Argentina. In any case Argentina is a serious competitor. That fact cannot be ignored. Corn shellers are reported running in many sections, and with removal of the ban against Argentine corn and good roads in the country, it is expected farmers will now rush corn to market, as they fear still lower prices. On the other hand the tendency under existing circumstances is to oversell the market. Country offerings of late have been somewhat smaller. In some parts of the West selling is said to be not quite so active. Moreover, although the visible supply last week gained 497,000 bushels the total is still only 2,912,000 bushels, against 3,531,000 a year ago. Europe will have to import a good deal of foodstuffs from this country. Congress has passed a bill at the President's suggestion calling

for an expenditure of \$100,000,000 for food relief for various parts of Europe where destitution is threatened or actually exists, outside of Germany. To-day prices declined after an early advance. They are lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------|------|-------|------|--------|------|
| No. 3 yellow..... | 166½ | 162½ | 158½ | 156½ | 157½ | 157½ |

DAILY CLOSING PRICES OF CORN IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------------|------|------|-------|------|--------|------|
| January delivery in elevator..... | 140 | 137½ | 136 | 137½ | 137½ | 136½ |
| March delivery in elevator..... | 134½ | 131½ | 129 | 131 | 131½ | 131½ |
| May delivery in elevator..... | 132½ | 129½ | 127½ | 128½ | 128½ | 128½ |

Oats have declined with corn, though not so much markedly. At times there has been a somewhat better demand from the South for cash oats. Early in the week cash prices here were firm, owing to the harbor strike, though that had been settled. For a time it had excluded shipments from New York, however. Some think oats are too cheap by comparison with corn. Also the visible supply decreased last week 1,328,000 bushels. That means that the consumption is going on at a liberal rate. Farmers are not selling freely. Apparently they are disposed to market corn rather than oats. But for all that prices have given way. The cash demand, as a rule, has not been good. Exporters have been absent. And, after all, the visible supply is more than double that of a year ago. In other words, it is 33,500,000 bushels against 16,101,000 a year ago. Eastern trade has been disappointing. The lack of export demand has a more or less chilling effect. There can be no manner of doubt that it is a great disappointment to many. To-day prices advanced at one time but closed lower in sympathy with the decline in corn. They developed no individual features of striking interest. They are lower for the week though not so much so as corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|------|------|-------|------|--------|------|
| Standards..... | 80 | 79½ | 77½ | 78 | 77½ | 78 |
| No. 2 white..... | 80 | 79½ | 77½ | 78 | 77½ | 78 |

DAILY CLOSING PRICES OF OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------------|------|------|-------|------|--------|------|
| January delivery in elevator..... | 68½ | 67½ | 66½ | 68½ | 68½ | 67½ |
| March delivery in elevator..... | 69½ | 68½ | 66½ | 67½ | 67½ | 67½ |
| May delivery in elevator..... | 69½ | 68½ | 67 | 67½ | 67½ | 68½ |

The following are closing quotations:

| FLOUR | | GRAIN | |
|--------------------------|---------------|--|-------------|
| Spring patents..... | \$10.50@11.00 | Barley (to arrive)..... | \$7.50@8.00 |
| Winter..... | 10.25@10.65 | Barley goods—Portage barley: | |
| Kansas..... | 10.60@11.00 | No. 1..... | nom. |
| Eye flour..... | 8.50@9.25 | No. 2, 3 and 4..... | 4.00 |
| Corn goods, per bbl..... | | No. 2-0 and 3-0..... | 5.50@5.85 |
| White flour..... | \$8.50 | No. 4-0..... | 5.75 |
| Yellow flour..... | 8.00 | Oats goods—Carload, spot delivery..... | 9.50 |

| WHEAT | | OATS | |
|-------------------|---------|------------------|-----------|
| No. 2 red..... | \$2.37½ | Standard..... | 77 |
| No. 1 spring..... | 2.40½ | No. 2 white..... | 77 |
| | | No. 3 white..... | 76½ |
| | | No. 4 white..... | 76 |
| CORN | | BARLEY | |
| No. 2 yellow..... | 1.60½ | Feeding..... | 1.06@1.08 |
| No. 3 yellow..... | 1.57½ | Malt..... | 1.14@1.25 |
| Argentine..... | | Rye..... | |
| | | No. 2..... | 1.72½ |

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. 1903/04 | bush. 60 lbs. | bush. 50 lbs. | bush. 32 lbs. | bush. 48 lbs. | bush. 56 lbs. |
| Chicago..... | 123,000 | 641,000 | 2,015,000 | 1,346,000 | 435,000 | 100,000 |
| Minneapolis..... | 1,225,000 | 2,860,000 | 824,000 | 182,000 | 83,000 | 83,000 |
| Duluth..... | 2,651,000 | — | 32,000 | 128,000 | 287,000 | — |
| Milwaukee..... | 12,000 | 270,000 | 88,000 | 406,000 | 298,000 | 170,000 |
| Toledo..... | — | 40,000 | 74,000 | 72,000 | — | — |
| Detroit..... | — | 22,000 | 42,000 | 77,000 | — | — |
| Cleveland..... | 8,000 | 46,000 | 132,000 | 318,000 | 3,000 | 1,000 |
| St. Louis..... | 30,000 | 434,000 | 686,000 | 434,000 | 42,000 | 3,000 |
| Peoria..... | 59,000 | 7,000 | 751,000 | 165,000 | 25,000 | 1,000 |
| Kansas City..... | 5,000 | 271,000 | 525,000 | 298,000 | — | — |
| Omaha..... | — | 273,000 | 841,000 | 258,000 | — | — |
| Indianapolis..... | — | 9,000 | 583,000 | 97,000 | — | — |
| Total wk. '19..... | 237,000 | 6,226,000 | 6,003,000 | 3,916,000 | 1,093,000 | 645,000 |
| Same wk. '18..... | 233,000 | 2,804,000 | 5,037,000 | 4,693,000 | 1,468,000 | 371,000 |
| Same wk. '17..... | 226,000 | 5,653,000 | 6,369,000 | 3,736,000 | 1,679,000 | 470,000 |
| Since Aug. 1— | | | | | | |
| 1918-19..... | 8,246,000 | 328,910,000 | 105,103,000 | 171,230,000 | 38,251,000 | 22,821,000 |
| 1917-18..... | 7,834,000 | 137,501,000 | 68,739,000 | 173,632,000 | 23,936,000 | 10,096,000 |
| 1916-17..... | 8,293,000 | 229,693,000 | 99,240,000 | 157,207,000 | 38,895,000 | 16,142,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Jan. 11 1919 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------------|-----------|-----------|----------|-----------|----------|----------|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York..... | 187,000 | 591,000 | 230,000 | 1,218,000 | 191,000 | 73,000 |
| Philadelphia..... | 60,000 | 860,000 | 30,000 | 714,000 | 50,000 | 130,000 |
| Baltimore..... | 220,000 | 514,000 | 150,000 | 387,000 | 49,000 | 26,000 |
| N. port News..... | 4,000 | — | — | — | — | — |
| New Orleans*..... | 128,000 | 179,000 | 24,000 | 99,000 | — | — |
| Galveston..... | 236,000 | 154,000 | — | — | — | — |
| Montreal..... | 14,000 | 70,000 | 2,000 | 64,000 | 32,000 | — |
| Boston..... | 30,000 | 9,000 | — | 74,000 | — | — |
| Total wk. '19..... | 870,000 | 2,383,000 | 445,000 | 2,556,000 | 322,000 | 229,000 |
| Since Jan. '19..... | 1,634,000 | 5,595,000 | 791,000 | 4,920,000 | 959,000 | 433,000 |
| Week 1918..... | 889,000 | 1,387,000 | 169,000 | 1,497,000 | 144,000 | 258,000 |
| Since Jan. '18..... | 811,000 | 2,065,000 | 341,000 | 2,330,000 | 194,000 | 308,000 |

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 11 are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|---------------|-----------|----------|----------|-----------|----------|----------|----------|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 795,214 | 103,583 | 359,956 | 964,806 | 114,000 | 288,318 | 11,389 |
| Boston | 82,000 | — | — | 152,000 | 1,000 | — | — |
| Philadelphia | 1,157,000 | — | — | — | — | — | — |
| Baltimore | 774,000 | — | 103,000 | 487,501 | — | — | 18,000 |
| Newport News | — | — | 4,000 | — | — | — | — |
| New Orleans | 528,000 | 21,000 | 144,000 | 167,000 | — | — | 2,000 |
| Galveston | 239,000 | — | 74,000 | — | — | — | — |
| Total week | 3,575,214 | 124,583 | 694,956 | 2,436,307 | 115,000 | 288,318 | 31,389 |
| Week 1918 | 993,847 | 83,000 | 12,893 | 2,004,850 | 931,400 | 126,046 | 3,000 |

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. 11 1919. | Since July 1 1918. | Week Jan. 11 1919. | Since July 1 1918. | Week Jan. 11 1919. | Since July 1 1918. |
| United Kingdom | 246,833 | 1,887,848 | 848,987 | 27,026,332 | 1,501,499 | 1,289,378 |
| Continental | 351,980 | 2,067,741 | 2,726,227 | 37,828,101 | 109,359 | 33,485 |
| So. & Cent. Amer. | 6,761 | 38,133 | — | — | 17,340 | 69,826 |
| West Indies | 89,373 | 233,131 | — | — | 5,802 | 1,071 |
| Brit. No. Am. Colonies | — | — | — | — | — | 2,253 |
| Other Countries | — | 44,595 | — | — | — | — |
| Total | 694,956 | 4,280,358 | 3,575,214 | 65,754,433 | 124,583 | 2,098,512 |
| Total 1917-18 | 12,893 | 3,185,743 | 893,847 | 42,623,049 | 83,000 | 7,962,212 |

The world's shipments of wheat and corn for the week ending Jan. 11 1919 and since July 1 1918 and 1917 are shown in the following:

| Exports— | Wheat. | | | Corn. | | |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1918-19. | 1917-18. | 1916-17. | 1918-19. | 1917-18. | 1916-17. |
| | Week Jan. 11. | Since Jan. 1. | Since Jan. 1. | Week Jan. 11. | Since Jan. 1. | Since Jan. 1. |
| North Amer. | 8,507,000 | 155,965,000 | 159,133,000 | 100,000 | 9,309,000 | 14,307,000 |
| Russia | — | — | — | — | — | — |
| Danube | — | — | — | — | — | — |
| Argentina | 1,264,000 | 58,325,000 | 8,676,000 | 2,695,000 | 19,727,000 | 11,896,000 |
| Australia | 472,000 | 20,808,000 | 25,718,000 | — | — | — |
| India | 5,623,000 | 19,183,000 | — | — | — | — |
| Other countries | 110,000 | 2,106,000 | 1,403,000 | 126,000 | 2,185,000 | 2,134,000 |
| Total | 10,353,000 | 243,021,000 | 205,062,000 | 2,824,000 | 25,221,000 | 28,337,000 |

a Revised.

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 11 1919 was as follows:

| United States— | Wheat. | | Corn. | | Oats. | | Rye. | | Barley. | |
|--------------------|-------------|-----------|------------|------------|-----------|-------|-------|-------|---------|-------|
| | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. |
| New York | 3,414,000 | 372,000 | 2,072,000 | 1,026,000 | — | — | — | — | — | — |
| Boston | 1,024,000 | 1,000 | 291,000 | — | — | — | — | — | — | — |
| Philadelphia | 1,755,000 | 42,000 | 842,000 | 403,000 | — | — | — | — | — | — |
| Baltimore | 2,268,000 | 128,000 | 888,000 | 1,332,000 | — | — | — | — | — | — |
| Newport News | — | — | 330,000 | — | — | — | — | — | — | — |
| New Orleans | 3,454,000 | 81,000 | 1,297,000 | — | — | — | — | — | — | — |
| Galveston | 1,063,000 | 5,000 | — | — | — | — | — | — | — | — |
| Buffalo | 5,342,000 | 148,000 | 2,464,000 | 3,397,000 | — | — | — | — | — | — |
| affort | 22,781,000 | — | 11,093,000 | 3,058,000 | — | — | — | — | — | — |
| Toledo | 1,676,000 | 53,000 | 718,000 | 75,000 | — | — | — | — | — | — |
| Detroit | 1,385,000 | 108,000 | 297,000 | 81,000 | — | — | — | — | — | — |
| Chicago | 13,835,000 | 527,000 | 6,921,000 | 1,481,000 | 1,525,000 | — | — | — | — | — |
| Minneapolis | 2,523,000 | 30,000 | 1,934,000 | 1,240,000 | 1,561,000 | — | — | — | — | — |
| Duluth | 19,778,000 | — | 309,000 | 1,120,000 | 752,000 | — | — | — | — | — |
| Minneapolis | 23,496,000 | 34,000 | 878,000 | 3,612,000 | 1,896,000 | — | — | — | — | — |
| St. Louis | 3,487,000 | 71,000 | 250,000 | 79,000 | 65,000 | — | — | — | — | — |
| Kansas City | 13,562,000 | 216,000 | 1,735,000 | 158,000 | — | — | — | — | — | — |
| Peoria | — | 126,000 | 176,000 | — | — | — | — | — | — | — |
| Indianapolis | 291,000 | 441,000 | 333,000 | 16,000 | — | — | — | — | — | — |
| Omaha | 4,555,000 | 540,000 | 719,000 | 93,000 | 110,000 | — | — | — | — | — |
| Total Jan. 11 1919 | 123,110,000 | 2,912,000 | 33,500,000 | 17,167,000 | 7,387,000 | — | — | — | — | — |
| Total Jan. 4 1919 | 119,711,000 | 2,415,000 | 34,825,000 | 15,687,000 | 7,514,000 | — | — | — | — | — |
| Total Jan. 12 1918 | 17,363,000 | 3,531,000 | 16,101,000 | 2,109,000 | 4,378,000 | — | — | — | — | — |
| Total Jan. 13 1917 | 53,500,000 | 7,977,000 | 46,509,000 | 2,836,000 | 4,991,000 | — | — | — | — | — |

* Last week's stocks.

Note.—Bouffe grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000; against 1,683,000 bushels in 1917; and barley, Duluth, 77,000 bushels; total, 77,000, against 375,000 in 1917.

Canadian—
Montreal 6,126,000 188,000 1,071,000 3,000 462,000
St. William & Pt. Arthur 18,346,000 — 3,004,000 — —
Other Canadian 10,305,000 — 964,000 — —

Total Jan. 11 1919 35,777,000 188,000 5,039,000 3,000 462,000
Total Jan. 4 1919 33,622,000 198,000 4,846,000 3,000 461,000
Total Jan. 12 1918 19,024,000 17,000 7,043,000 21,000 67,000
Total Jan. 13 1917 33,478,000 15,000 25,232,000 11,000 140,000

Summary—
American 123,110,000 2,912,000 33,500,000 17,167,000 7,387,000
Canadian 35,777,000 188,000 5,039,000 3,000 462,000

Total Jan. 11 1919 158,887,000 3,100,000 38,539,000 17,170,000 7,849,000
Total Jan. 4 1919 153,333,000 2,613,000 39,674,000 15,690,000 7,975,000
Total Jan. 12 1918 36,387,000 3,548,000 23,144,000 2,130,000 4,445,000
Total Jan. 13 1917 86,975,000 7,992,000 71,741,000 2,847,000 5,131,000

THE DRY GOODS TRADE

New York, Friday Night, Jan. 17 1919.

The first step towards a re-adjustment of conditions and a renewal of business in the textile trade was taken during the past week when the most drastic reductions experienced in many years were made in prices for several standard lines of cotton fabrics. The reductions ranged from twenty to twenty-five per cent from the fixed Government levels which prevailed up to the close of the old year. A general down-

ward revision of values is now under way, though the cuts in all cases are not as large as those made on standard brands. Many classes of goods were not originally advanced as high as others so if the entire list was lowered on the same basis, manufacturers would be unable to accept orders except at a loss. As it is, mills are reported ready to restrict the amount of business they will accept at prevailing quotations. While so far the reduction in values has not resulted in any general rush to purchase goods, the trade is quite unanimous in the belief that the chief uncertainty has been cleared up and that it will not be long before business will become more active. Numerous buyers are in the market, and while they are not taking large amounts of fabrics, they are showing increased interest. For the time being they prefer to test the situation and find out whether or not the new prices named are to be permanent. Many merchants also are of the opinion that there is little likelihood of further reductions in prices unless there should be a marked change in the price for raw material or producing costs. The latter shows little indication of becoming lower as labor is maintaining a firm stand, owing to the high cost of living, and in some cases, is demanding further increase in wages. Prices for raw material, on the other hand, continue to move downward with every indication that the market is passing through a period of deflation. Although reductions in prices for the manufactured product exceeded expectations, raw material interest claim that mills can dispose of their goods and still make favorable profits. As regards foreign trade, merchants are very hopeful. The reductions in prices are expected to result in many new orders in addition to the replacement of a part of those that were cancelled when the armistice was signed last November. The outlook is very encouraging for a large business with both European and South American countries, with prospects that the new channels for American goods which were opened up during the war will be maintained. According to reports, when shipping space becomes available a large part of the Government-owned fabrics will be shipped to Eastern Mediterranean countries, where the need for cotton goods is heavy.

DOMESTIC COTTON GOODS.—Staple cotton goods markets have ruled generally easy during the week, as there has been a drastic downward revision of prices for the entire list. The stimulus of lower values came at the close of last week when "Fruit of the Loom" muslins were reduced nine cents a yard to 21 cents, and "Lonsdale" muslins six cents to 19 cents. As a result, most of the other cottons were lowered, although the cuts in all cases were not so heavy. In some instances the lowering of prices resulted in increased business, while in others demand continued very restricted. Buyers apparently feel that the bottom has not as yet been reached. As a fairly large volume of business was booked on "Fruit of the Loom" muslins early in the week, the price of 21 cents was later withdrawn. New prices that were named for cotton blankets brought a large attendance of buyers at the openings, and a good business was reported booked. Jobbers have been more active in the market, and are reported as making fair purchases of fabrics, particularly bleached goods. The new prices named for combed yarn goods are looked upon as being more favorable to buyers and are expected to stimulate demand. The lowering of print cloth prices attracted new inquiry, though the demand is mostly for small quantities. The largest concessions in prices have been made for deferred deliveries. Graygoods, 38½ inch standard, are listed at 11½ cents.

WOOLEN AND WORSTED GOODS.—Demand for woollens and worsteds continues quiet, and as a result, the majority of mills are running on a very much reduced scale. New orders for both men's wear fabrics and dress goods continues small with buyers holding off pending further developments in the raw material market. Now that prices for cotton goods have been cut, it is believed that only reductions in prices for woollens and worsteds will result in an improved demand. While there have been a few sales of men's wear fabrics for next spring, the business has not been large nor is there any indication of buying for next fall. Jobbers are said to be offering various dress cloths at prices below mill quotations. The Government auctions of wool of late have been better attended, with withdrawals not so heavy.

FOREIGN DRY GOODS.—Linen markets remain comparatively quiet for this time of the year. Buyers are reported looking around, but few are making purchases except for filling in purposes. Importers holding fine goods are doing a little business, though it is far from normal. Most buyers prefer to follow a hand-to-mouth policy as they do not care to stock up at prevailing high prices. The sharp cuts in prices for domestic cotton goods have encouraged them to hold off in the hope of a better buying basis. Advices from abroad, on the other hand, are not indicative of lower prices as the situation remains under Government control, owing to the smallness of the supply of raw material. Retailers continue to sell linens at prices below a replacement basis, but most of their stocks were purchased when values were considerably lower than they are at present. Burlaps have been quiet during the week, with the undertone easier, due to reports of increased arrivals. Light weights are quoted at 9.75c, and heavy weights 14.75c, to 15.25c.

State and City Department

NEWS ITEMS

British Columbia (Province of).—No Municipalities In Default.—The "Monetary Times" of Jan. 4 in its annual number quotes Mr. Robert Baird, Inspector of Municipalities for British Columbia, with reference to defaulting municipalities of that Province, as follows:

I am very glad to say that there are no municipalities in this Province in default at the present time.

It has come to my attention that a number of municipalities have since 1914 been temporarily hard pressed for funds to meet their interest and in one or two cases the payment of the coupons has been delayed for a short time, but only temporarily and for a small amount.

In the municipality of South Vancouver a default was expected and action was taken accordingly by the Provincial Government. The circumstances in that case were rather exceptional. The municipality had borrowed \$790,000 by hypothecation of unsold bonds and had also borrowed by an issue of treasury certificates against the arrears of taxes. It became evident that under existing conditions the bonds hypothecated were unsaleable and the arrears of taxes hypothecated were temporarily at least uncollectible. The Provincial Government advanced moneys to protect the obligations of the municipality and at the same time placed in charge of the municipality an official to protect Provincial interests. With the exception of the municipality of South Vancouver the financial embarrassments have been on a very small scale in this Province.

In 1901 the town of Wellington was placed in the hands of a receiver and the Provincial Government paid liabilities amounting to only a few hundred dollars and at the same time took over the municipal assets. The town was then reincorporated.

In 1906 the district of Dewdney suffered from an overflowing from the Fraser River and as a result became temporarily deserted territory. The Provincial Government reincorporated the municipality and arranged with the bond holders for a retirement of the bonds, at the same time distributing the burden between the Province and the lands where the municipality had been. The total liabilities of the municipality at the time of the reincorporation were \$31,160.

In 1913 the city of Sandon, then a deserted mining town, was placed under a receiver. The Provincial Government appointed the receiver and made arrangements with the bond holders for an extension of the time for repayment of the bonds. The total indebtedness at the time was \$10,000 and this has since been repaid.

California.—State Proposes to Turn 'Frisco Harbor Over to San Francisco.—A plan is under way to get the State of California to turn the harbor of San Francisco over to the city. The following, taken from the San Francisco "Chronicle" of Jan. 9, indicates the present status of the matter:

San Francisco's plan to have the State turn over the harbor to the city will meet with heavy opposition from Northern Senators and Assemblymen, it was learned to-night. The San Francisco delegation, however, may have the united support of the Los Angeles and southern counties lawmakers. The Los Angeles delegation has asked that the city take over the State's present bonded indebtedness on the harbor and give guarantees that shippers will not be charged exorbitant fees. Outstanding State bonds against the San Francisco harbor amount to \$12,000,000, including the India Basin Act and the old sea wall.

The fear is expressed by Solons from north and east of San Francisco that if the control of the harbor is turned over to the city shippers of farm produce might have to pay heavy tolls on goods passing through the harbor.

Assemblymen Browne and Polesy and Senators Inman and Duncan are outspoken in their assertions that proper guarantees must be given before they will support the plan, when it comes into the Legislature. A caucus of the San Francisco and southern delegations may come soon after the harbor bill is introduced. Assemblyman Merriam of Long Beach will offer a bill tomorrow asking that the State release the balance of \$330,000 of the \$1,080,000 appropriated two years ago for flood control work in Los Angeles County.

Canada (Dominion of).—Parliament to Convene.—The Dominion Parliament of Canada prorogued on Dec. 31, will again convene on Feb. 4 1919.

New York.—State Income Tax Proposed.—Legislative leaders are seriously considering the proposition of enacting a law taxing incomes above \$3,000 in order to raise sufficient revenue to meet the falling off in excise returns, and the State conference of mayors has appointed a committee to draft a bill providing for such a tax. Speaker Thaddeus C. Sweet, of the Assembly, is inclined to the belief that an income tax is the only solution of the State's revenue problems and said "The only question to be decided is the rate to be fixed and what size incomes should be exempted. I believe a flat rate on all incomes over \$3,000 would realize sufficient funds to meet requirements."

The tax experts taking part in the conference were: Mayor William J. Wallin, of Yonkers; Mayor Mark I. Koon, of Auburn; Mr. Wilson, Assemblyman Judson, Machold and McGinnies; L. D. Woodworth, Secretary of the Allied Real Estate Council; Deputy State Comptroller Wendell; Senators Sage and Davenport; Frank Zoller, Chairman of the Tax Committee, State Bar Association, and also Secretary of the Mercantile and Manufacturing Council; Mark Graves, of the State Comptroller's office; Finance Commissioner Heald, of Buffalo; State Tax Commissioner Merrill; Charles J. Tobin, Secretary of the State Tax Association; Martin J. Saxe, former State Tax Commissioner, and William P. Capes, Secretary of the State Conference of Mayors. The subcommittee comprises Mr. Wilson, Senator Sage, Mr. Woodworth, Mr. Zoller, Mr. Koon, Mr. Merrill and Mr. Tobin.

Schuylkill Haven, Pa.—Town Proposes Buying Water Plant.—Because the water company supplying the town has failed in its duty, according to the Town Council, proceedings were begun against it and the corporation is being fined at the rate of \$50 a day for its alleged delinquency. It is now proposed that the borough purchase the water works in order to remedy this deficiency. The electric plant is at present owned by the borough.

Seattle, Wash.—Bonded Debt.—City Comptroller Harry W. Carroll, in a report recently issued, gives the net bonded debt of the City of Seattle on Dec. 1 1918 as \$16,928,098 49. Up to Dec. 1 the amount of general bonds issued during 1918 aggregated \$710,000, as follows: Extension of railway system, \$350,000; buildings and sites (Firlands hospital), \$60,000; condemnation of real estate (Beacon Hill), \$300,000.

There were \$469,000 bonds redeemed during the year. The report continues:

The bonded debt of the city, as it stood on Dec. 1, was divided as follows: General light bonds, \$3,710,000; general water bonds, \$2,812,308 81; general sewer bonds, \$1,922,691 19; park system, \$4,000,000; buildings and sites, \$826,833 33; refuse disposal, \$240,000; bridges and docks, \$1,213,666 67; Beacon Hill condemnations, \$300,000; funding issues (to fund debts), \$1,213,900; municipal railway, \$775,000; total, \$17,014,060. The debt limitation, 10% of the assessed valuation, \$227,866,858, is \$22,785,685 50. As the total bonded indebtedness of the city is \$17,010,400, the city has available for future issues, \$5,771,285 50.

General bonds authorized but not sold on Dec. 1 totaled \$910,000, as follows: Condemnation of Cedar River watershed, \$250,000; to pay awards in Shilshole Avenue condemnations, \$270,000; to pay deficiency in Shilshole Avenue improvement, \$110,000; for the construction of the Tenth Avenue northeast bridge, \$245,000; for municipal railway construction, \$25,000. Outstanding in utility bonds on Dec. 1 were \$3,504,000 remaining from a total authorized issue of \$5,581,000. The total amount of utility revenue bonds authorized but unsold on Dec. 1 was \$7,700,000, of which \$3,700,000 was for extensions of the water system and \$4,000,000 remaining from a \$5,500,000 issue for the light plant.

Tiffin, Ohio.—Bonded Debt.—The bonded debt of this city now amounts to \$467,013 92, it having reduced its debt approximately \$70,000 during 1918, it is reported.

BONDS CALLS AND REDEMPTIONS

Denver (City and County of).—Bond Call.—Clair J. Pitcher, Manager of Revenue, Ex-Officio Treasurer, calls for payment the following bonds:

Storm Sewer Bonds.

Washington Park Storm Sewer District—Bonds Nos. 161 and 162.
West Denver Storm Sewer District No. 1—Bond No. 87.
Sub District No. 3, Washington Park Storm Sewer District—Bond No. 26.

Sanitary Sewer Bonds.

West and South Side Sanitary Sewer District—Bonds Nos. 396 to 407, inclusive.
Part "A" Sub District No. 3, West and South Side Sanitary Sewer District—Bond No. 62.
Part "A" Sub District No. 6, West and South Side Sanitary Sewer District—Bond No. 13.

Improvement Bonds.

Arlington Park Improvement District—Bond No. 102.
Cherry Creek Improvement District No. 3—Bond No. 51.
Cherry Creek Improvement District No. 4—Bond No. 75.
East Denver Improvement District No. 7—Bond No. 22.
East Side Improvement District No. 1—Bonds Nos. 141 and 142.
East Side Improvement District No. 2—Bond No. 112.
East Side Improvement District No. 6—Bond No. 30.
Montclair Parkway Suburban Improvement District No. 1—Bonds Nos. 84 to 88, inclusive.
North Side Improvement District No. 2—Bonds Nos. 60 and 61.
North Side Improvement District No. 9, Bond No. 6.
North Side Improvement District No. 12—Bond No. 21.
North Side Improvement District No. 13—Bond No. 50.
North Side Improvement District No. 15—Bonds Nos. 36 and 37.
North Side Improvement District No. 17, Bonds Nos. 36 to 39, incl.
North Side Improvement District No. 20—Bond No. 22.
North Side Improvement District No. 25—Bond No. 9.
South Capitol Hill Improvement District No. 2—Bond No. 75.
South Denver Improvement District No. 4—Bond No. 94.
South Denver Improvement District No. 5—Bonds Nos. 89 and 90.
South Denver Improvement District No. 11—Bond No. 31.
West Denver Improvement District No. 2—Bond No. 22.
Williams Street Parkway Improvement District—Bonds Nos. 15 and 16.

Park Bonds.

East Denver Park District—Bonds Nos. 1206 to 1210, inclusive.
Montclair Park District—Bond No. 458.
South Denver Park District—Bonds Nos. 710 to 713, inclusive.

Surfacing Bonds.

Marion Street Parkway Surfacing District—Bond No. 7.
North Denver Surfacing District No. 1—Bonds Nos. 51 and 52.
North Denver Surfacing District No. 2—Bonds Nos. 1 to 6, inclusive.
Seventh Avenue Parkway Surfacing District—Bonds Nos. 14 and 15.

Paving Bonds.

Alley Paving District No. 6—Bond No. 12.
Alley Paving District No. 30—Bond No. 17.
Alley Paving District No. 44—Bond No. 14.
East Denver Paving District No. 5—Bond No. 31.
Montclair Parkway Suburban Paving District No. 1—Bonds Nos. 68 to 70, inclusive.

Interest on the above bonds will cease after Jan. 31 1919. Upon the request of the holders of any of the above bonds received ten days before the expiration of the official notice (Jan. 2) payment may be arranged at the Bankers Trust Co. of New York.

San Francisco (City and County of), Cal.—Bond Call.—John E. McDougald, Treasurer, calls for payment Stockton Street Tunnel District assessment bonds Nos. 102 to 109, inclusive, and 111 to 120, inclusive (maturity 1920) to the amount of \$13,000, and Twin Peaks Ridge Tunnel District assessment bonds Nos. 1003 to 1135, inclusive (maturity 1920) to the amount of \$133,000. Interest will cease on these bonds Feb. 1 1919.

Sutter County (P. O. Yuba City), Cal.—Bond Call.—County Treasurer O. D. O'Banion announced, it is stated, that \$52,500 Levee District No. 1 bonds will be retired next month. This will leave an indebtedness of \$120,500.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—BONDS AUTHORIZED.—On Dec. 9 the City Council passed an ordinance providing for the issuance of \$7,300 6% street improvement bonds. Denoms. 7 for \$1,000 and 1 for \$300. Date Jan. 1 1919. Prin. and semi-ann. int. payable at National Park Bank, N. Y. Due yearly on Jan. 1 as follows: \$1,000 in 1920 and 1921, \$2,000 in 1922 and 1923 and \$1,300 in 1924.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE.—On Jan. 7 the two issues of 5% tax-free coupon bonds, aggregating \$25,000 (V. 107, p. 2306), were awarded to Robert Garrett & Sons and the Baltimore Trust Co. of Baltimore, it is stated.

ANOKA SCHOOL DISTRICT (P. O. Anoka), Anoka County Minn.—BOND SALE.—Recently \$20,000 4% refunding bonds were placed with the State of Minnesota at par. Denom. \$1,000. Date July 1 1919. Int. annually. Due yearly from 1926 to 1939, incl., and subject to call after 5 years.

ARNOLD SCHOOL DISTRICT (P. O. Arnold), Westmoreland County, Pa.—BOND SALE.—We are advised that the \$10,000 5% 10-year school bonds offered on Aug. 28 (V. 107, p. 821) have been awarded to the First National Bank of New Kensington at par. Denom. \$10,000. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1929, optional on any interest paying date.

ASTORIA, Clatsop County, Ore.—BOND SALE.—On Jan. 8 the \$200,000 5% 10-40-year (opt.) bulkhead bonds (V. 108, p. 93) were awarded to Morris Bros. & Co. of Portland at par and int. with an allowance for services such as to net the city 95.

ATASCOSA COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—On Dec. 31 an issue of \$30,000 5½% road bonds was registered with the State Comptroller. Due \$1,000 yearly.

AUBURN, Androscoggin County, Me.—LOAN OFFERING.—Proposals will be received until 4 p. m. Jan. 22 by the Mayor. It is stated, for the purchase on a discount basis of a temporary loan of \$200,000 issued in anticipation of taxes, dated Jan. 22 1919 and maturing \$100,000 Nov. 7 1919, \$50,000 Nov. 18 1919 and \$50,000 Dec. 28 1919.

AUGUSTA, Richmond County, Ga.—BONDS AUTHORIZED.—On Dec. 30 the City Council authorized the issuance of \$25,000 4½% tax-free bonds. It is reported. Denom. \$1,000.

BAYONNE, Hudson County, N. J.—BOND OFFERING.—Proposals will be received by the Board of Commissioners until 4 p. m. Jan. 24 for the following 5% gold coupon (with privilege of registration) bonds:

\$410,000 00 gen. impt. bonds. Denom. \$1,000. Date Jan. 1 1919. Due \$27,000 yearly on Jan. 1 1920 to 1931 incl., \$28,000 on Jan. 1 1932, and \$29,000 on Jan. 1 1933 and 1934.
\$9,352 83 temp. impt. bonds. Denoms. to suit purchaser. Date Dec. 1 1918. Due \$4,510 36 Dec. 1 1919; \$11,544 78 Dec. 1 1920; \$11,146 80 Dec. 1 1921; \$49,866 67 Dec. 1 1922; \$12,284 22 Dec. 1 1923.

35,000 00 school bonds. Denom. \$1,000. Date Jan. 1 1919. Due \$11,000 yearly on Jan. 1 1920 to 1929 incl. and \$12,000 yearly on Jan. 1 1930 to 1939 incl.

65,000 00 school bonds. Denom. \$1,000. Date Jan. 1 1919. Due \$4,000 yearly on Jan. 1 1920 to 1924 incl. and \$3,000 yearly on Jan. 1 1925 to 1939 incl.

25,000 00 school bonds. Denom. 20 for \$1,000 and 10 for \$500. Date Jan. 1 1919. Due \$1,500 yearly on Jan. 1 1920 to 1929 incl. and \$2,000 yearly on Jan. 1 1930 to 1934 incl.

Semi-ann. int. (J. & J.) except the \$9,352 83 temp. impt. bonds (J. & D.). Prin. and semi-ann. int. payable in gold at the Mechanics Trust Co. of Bayonne or at the office of the City Treasurer, at the option of the holder. Cert. check, on any incorporated bank or trust company, for 2% of bonds bid for, payable to the City of Bayonne, required. Wm. P. Lee is the City Treasurer.

BEACH CITY, Stark County, Ohio.—BOND SALE.—On Jan. 13 the \$2,200 6% 3-6-yr. serial water-meter bonds dated Dec. 1 1918 (V. 107, p. 2491) were awarded to the Beach City Banking Co. of Beach City for \$2,242 (101.909) and int. Other bidders were:

W. L. Clayton & Co., Tol., \$2,238 72; Durfee, Niles & Co., Tol., \$2,231 80

BELLEVILLE, Essex County, N. J.—BOND SALE.—On Jan. 14 the issue of 5% gold coupon (with privilege of registration) Passaic Valley sewer bonds (V. 108, p. 189) was awarded to J. S. Rippl & Co. of Newark on their bid of \$75,899 (103.97), a basis of 4.64% for \$73,000 bonds. Other bidders were:

| | Amount of Bonds Bid for. | Bid. |
|---------------------------------|--------------------------|--------|
| Harris, Forbes & Co., N. Y. | \$74,000 | 102.61 |
| B. J. Van Ingen & Co., N. Y. | 74,000 | 102.57 |
| Hornblower & Week, N. Y. | 74,000 | 101.70 |
| R. M. Grant & Co., N. Y. | 74,000 | 101.62 |
| Outwater & Wells, Jersey City | 74,000 | 101.45 |
| Geo. B. Gibbons & Co., N. Y. | 74,000 | 100.25 |
| First National Bank, Belleville | 75,000 | 100.25 |

Financial Statement Dec. 1 1918.

Assessed valuation 1918.....\$9,617,027 00
Bonded debt, including present issue of \$75,000.....\$598,800 00
Passaic Valley sewer bonds.....\$598,800 00
Sinking fund.....24,172 33

Net bonded debt.....\$574,627 67
Floating debt.....72,500 00

Total debt.....\$647,127 67
Tax rate per thousand.....\$28 40
Population 1915, 11,998; 1918 (estimated), 14,000.

BELLEVUE, Huron County, Ohio.—BONDS VOTED.—At a special election held Jan. 7 a proposition to issue \$135,000 water works reservoir bonds carried, it is stated, by a vote of 934 "for" to 43 "against."

BIG BLACK RIVER DRAINAGE DISTRICT NO. 1, Montgomery County, Miss.—BOND SALE.—We are advised that \$46,893 16 impt. bonds were disposed of on Jan. 6.

BIG CREEK DRAINAGE DISTRICT NO. 15 (P. O. Jonesboro), Craighead County, Ark.—BONDS OFFERED BY BANKERS.—Francis, Bro. & Co. of St. Louis are offering to investors at a price to yield 5½% \$310,000 5½% tax-free bonds. Denoms. \$1,000 and \$500. Date Jan. 2 1918. Prin. and semi-ann. int. (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due on Aug. 1 as follows:

| | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$8,000 | \$11,500 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 |
| 9,000 | 12,500 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| 9,000 | 12,500 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| 9,500 | 12,500 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| 10,500 | 12,500 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| *10,500 | 12,500 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |

* All of the denomination of \$500.

BIG HORN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Kane), Wyo.—BOND SALE.—The \$10,000 6% 25-year coupon school house bonds offered on Nov. 12 (V. 107, p. 1855) were awarded on Jan. 1 to the State of Wyoming at 101.00.

BILLINGS, Yellowstone County, Mont.—BONDS PROPOSED.—It is reported that a resolution recommending the issuance of \$300,000 storm sewer bonds has been introduced in the Council.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—On Jan. 15 (not Jan. 17 as first reported) the temporary loan of \$400,000, issued in anticipation of revenue, dated Jan. 17 1919 and maturing Nov. 7 1919 (V. 108, p. 189) was awarded to Blake Bros. & Co. of Boston on a 4.17% discount basis plus a premium of \$5. Other bidders were:

| | Discount. | Prem. |
|--------------------------------|-----------|--------|
| Salomon Bros. & Hutzler, N. Y. | 4.17% | \$5 00 |
| Old Colony Trust Co., Boston | 4.18% | 3 00 |
| F. S. Mosely & Co., Boston | 4.18% | 3 00 |
| S. N. Bond & Co., N. Y. | 4.23% | 7 00 |

BROWN COUNTY (P. O. Green Bay), Wisc.—BOND SALE.—The Northern Trust Co. of Chicago and the Second Ward Savings Bank of Milwaukee have purchased and are now offering to investors at a price to yield 4½% the \$270,000 5% tax-free impt. bonds, mentioned in V. 107, p. 714. Denom. \$1,000. Date Sept. 1 1918. Int. M. & S. Due \$18,000 yearly on Sept. 1 from 1919 to 1933 incl. Bonded debt (including this issue) \$576,500. Assessed value 1918 \$99,693,676. Population 1910, 54,098; 1918 (est.), 62,000.

BUTLER COUNTY (P. O. Allison), Iowa.—BOND SALE.—Recently Shankle & Co. of Mason City were awarded \$27,500 5% 8½-year funding bonds.

CANTON, Stark County, Ohio.—BONDS AUTHORIZED.—An ordinance has been passed authorizing the issuance of \$10,810 service and safety department bonds.

CARBON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Boyd), Mont.—BOND SALE.—The \$1,800 6% 5-20-year school-building and furnishing bonds offered on Nov. 29—V. 107, p. 2024—have been sold.

CARLETON, Orleans County, N. Y.—BONDS VOTED.—At an election held Jan. 9 a proposition to issue \$30,000 bridge bonds carried, it is stated, by a vote of 159 "for" to 25 "against."

CARROLL COUNTY (P. O. Delphi), Indiana.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Jan. 30 by D. L. Musselman, County Treas., for \$8,600 and \$6,000 4½% 10-year highway impt. bonds.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND SALE.—The \$2,112 54 6% 1-10-year serial coupon street-improvement bonds offered on Jan. 6—V. 107, p. 2391—have been awarded to the Chagrin Falls Banking Co. of Chagrin Falls for \$2,182 24, equal to 103.314.

CHARLOTTE, Mecklenburg County, No. Caro.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement in connection with the offering on Jan. 17 of the \$135,000 gold school bonds (V. 108, p. 189):

Financial Statement.

| | |
|---|--------------|
| Estimated value of taxable property..... | \$90,000,000 |
| Assessed value taxable property, last assessment, 1918..... | 28,741,865 |
| Value of municipal property..... | 3,392,971 |
| Bonds outstanding and authorized..... | \$2,632,800 |
| Bond issue, matured Jan. 1 1918 and paid by temporary loan. To be refunded..... | 50,000 |
| Floating indebtedness..... | 220,000 |

Total indebtedness outstanding and authorized.....2,902,800

Bonds for water works whose income has proved sufficient for maintenance, interest payments and sinking fund under method of computation prescribed by No. Caro. Municipal Finance Act, 1917.....\$786,000

Street impt. bonds for which sufficient special assessments have been levied to insure payment of principal and interest.....265,800

Total deduction.....1,051,800

Net indebtedness, computed under regulations governing deposit of postal savings funds.....1,851,000

Indebtedness of Charlotte Township.....None

There is no civil division other than said township whose territorial limits are approximately co-terminus with those of the city of Charlotte.

The official circular states that the city has never defaulted in the payment of any part of either principal or interest of any debt. City tax rate, \$1 37 per \$100. Population 1910 (Census), 34,014; 1918 (estimated), 50,000.

CHILTON, Calumet County, Wis.—BOND SALE.—On Jan. 7 the two issues of 5% bonds, aggregating \$28,000—V. 107, p. 2392—were awarded to the East Wisconsin Trust Co. for \$28,505 (101.803) and accrued interest. Other bidders were:

| | |
|---|-------------|
| State Bank of Chilton, Wis., Chilton..... | \$28,412 00 |
| E. H. Rollins & Sons, Chi..... | \$28,088 76 |
| Commercial Bank, Chilton..... | 28,402 00 |
| Harris Trust & Savings Bank, Chicago..... | 28,084 00 |
| Spitzer, Rorick & Co., Tol..... | 28,297 50 |
| First Nat. Bank, Milw..... | 28,045 00 |
| Powell-Gordon Co., Chi..... | 28,217 00 |
| Chilton Nat. Bk., Chilton..... | 28,000 00 |
| National City Co., Chi..... | 28,110 00 |

CINCINNATI, Hamilton County, Ohio.—BONDS AUTHORIZED.—On Dec. 31 the City Council passed an ordinance, providing for the issuance of \$400,000 4½% street improvement bonds. Denom. \$100 and multiples thereof. Date Jan. 6 1919. Due Jan. 6 1924.

CLEARWATER HIGHWAY DISTRICT (P. O. Lewiston), Clearwater County, Ida.—BONDS VOTED.—It is reported that the voters have approved a proposition providing for the issuance of \$113,000 highway bonds.

CLEVELAND, Ohio.—BONDS PROPOSED.—According to local papers an ordinance for a bond issue sufficient to cover initial expenses of a proposed filtration plant (approximately \$3,500,000) will be introduced in the City Council some time this week.

COLLIN COUNTY (P. O. McKinney), Tex.—BOND ELECTION PROPOSED.—The Blue Ridge and Lavin Road Dist. have filed petitions, asking for bond elections to vote on road bonds to the amount of \$155,000. It is reported.

CRIDERSVILLE, Auglaize County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 31 by Robert DeLong, Village Clerk, for the \$1,500 5½% fire-engine bonds mentioned in V. 107, p. 1495. Auth. 3929, Gen. Code. Denom. \$100. Date Dec. 1 1918. Int. semi-annual. Due \$100 each six months from Mar. 1 1919 to Mar. 1 1927, incl. Certified check for \$100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

CUMBERLAND, Guernsey County, Ohio.—BOND SALE.—On Jan. 15 the \$4,000 5½% 3-10-year serial electric-light-plant bonds—V. 107, p. 2392—were awarded to the Farmers & Merchants Bank of Caldwell for \$4,060, equal to 101.50.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Jan. 29 by E. G. Krause, Clerk of the Board of County Commissioners, for the following 5% coupon bonds:

\$3,834 22 special assessment bonds. Denom. 1 for \$334 20, 14 for \$250. Due \$334 20 on Oct. 1 1919, \$250 yearly on Oct. 1 from 1920 to 1924 incl., \$500 yearly on Oct. 1 from 1925 to 1927 incl. and \$1,500 on Oct. 1 1928.
11,502 64 street-impt. bonds. Denom. 1 for \$502 64, 22 for \$500. Due \$502 64 on April 1 1910, \$500 each six months from Oct. 1 1919 to April 1 1927, incl., and \$1,000 each six months from Oct. 1 1927 to Oct. 1 1928, incl.

Date Nov. 1 1918. Auth. Sec. 6929, Gen. Code. Int. A. & O. Certified check on some bank other than the one making bid, for 1% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Feb. 1, it is reported, by E. G. Krause, Clerk Board of County Commissioners, for \$1,150,000 5% 14-3-year (aver.) building bonds. Int. semi-ann. Cert. check for 1% required.

DADE COUNTY (P. O. Miami), Fla.—BOND SALE.—The \$98,000 6% highway bonds offered on Dec. 31—V. 107, p. 2393—were awarded on Jan. 2 to Sidney Spitzer & Co. of Toledo for \$102,081, equal to 104.164. Due yearly on Jan. 1 as follows: \$2,000 1920, \$3,000 1921 and 1922, \$5,000 1923 and \$12,000 1924 to 1930, incl.

DALLAS, Dallas County, Tex.—DESCRIPTION OF BONDS.—The \$440,000 (not \$400,000) sewer and \$200,000 school bonds reported sold to the Wm. E. Compton Co. of St. Louis—V. 107, p. 2392—were awarded on Dec. 1 at 92.98 and 92.97, respectively. The issues sold, bearing 4% interest, are described as follows:
\$440,000 storm-sewer-impt. bonds. Due \$5,000 1931 and \$7,000 and \$8,000 each alternate year beginning 1932 to 1957, incl. Date May 1 1917.

200,000 public school bonds. Due \$2,000 1922 and \$13,000 and \$12,000 each alternate year beginning 1923 to 1957, incl. Date Nov. 1 '17. Denom. \$1,000. Interest M. & N.

DAWSON COUNTY SCHOOL DISTRICT NO. 78 (P. O. Riskey), Mont.—BOND SALE.—The \$6,490 6% school bonds offered without success on Sept. 14 (V. 107, p. 1304) have been awarded to the Bankers National Bank of Minneapolis.

ELMIRA, Chemung County, N. Y.—BOND SALE.—On Dec. 31 \$40,000 5% deficit bonds were awarded to the Elmira Savings Bank at par. Denom. \$8,000. Date Dec. 31 1918. Int. semi-ann. (J. & D.). Due yearly on June 30 from 1919 to 1923 incl.

ELYRIA, Lorain County, Ohio.—BONDS PROPOSED.—Newspaper reports state that the City Council has instructed the City Solicitor to prepare legislation for the issuance of \$530,000 water-works-improvement bonds—V. 107, p. 2024.

ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—Sealed bids will be received until 12 m. Jan. 20, it is stated, by the County Treasurer, for the purchase on a discount basis of a temporary loan of \$200,000, issued in anticipation of revenue, dated Jan. 20 1919 and maturing \$100,000 Nov. 20 1919 and \$100,000 Dec. 20 1919.

EUCLED SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received, it is stated, until 7 p. m. Feb. 8 by Louis Harms, Clerk of the Board of Education, for \$280,000 5% 18-23-year (aver.) school bonds. Interest semi-annual. Certified check for 10% required.

EUREKA, Greenwood County, Kans.—BOND SALE.—The \$2,506 40 4½% 5-year (aver.) improvement bonds authorized some time ago—V. 106, p. 1259—have been sold.

FAIR OAK IRRIGATION DISTRICT, Calif.—DESCRIPTION OF BONDS.—The \$100,000 6% irrigation-system bonds awarded on Dec. 30 to Blyth, Witter & Co. of San Francisco at 102.372 (V. 108, p. 190) are in denom. of \$1,000 and are dated Oct. 1 1918. Int. J. & J. Due yearly from 1919 to 1936 incl.

FALL RIVER, Bristol County, Mass.—NOTE OFFERING.—According to reports the City Treasurer will receive bids until 10:30 a. m. Jan. 21 for \$200,000 notes dated Jan. 22 1919 and maturing Nov. 7 1919.

FALLS CITY, Richardson County, Neb.—DESCRIPTION OF BONDS.—The \$75,000 5½% 10-20-year (opt.) light-plant bonds voted during January 1918 (V. 106, p. 517), are in denom. of \$500 and are dated May 1 1918. Int. M. & N.

FILLEY SPECIAL ROAD DISTRICT (P. O. Eldorado Springs), Cedar County, Mo.—BONDS VOTED.—By a vote of 91 to 43 a proposition to issue \$16,000 road bonds carried, according to reports, at an election held Jan. 7.

FISHER COUNTY ROAD DISTRICT NO. 5, Tex.—BONDS REGISTERED.—On Jan. 1 an issue of \$16,500 5½% road bonds was registered with the State Comptroller.

FLORENCE, Lauderdale County, Ala.—BOND SALE.—An issue of \$140,000 5% 10-year refunding bonds offered on Dec. 18 was awarded on that day to the New First Nat. Bank of Columbus. Denom. \$1,000. Date Jan. 1 1919. Int. semi-ann.

FORT COLLINS, Larimer County, Colo.—BONDS VOTED.—At a recent election a proposition to issue \$100,000 street railway purchase bonds carried by a substantial majority, it is reported.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND SALE.—On Dec. 30 the Wells-Dickey Co. of Minneapolis was awarded at par \$50,000 5% bonds. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due \$10,000 yearly from 1922 to 1926 incl.

FULTON COUNTY (P. O. Wauson), Ohio.—BOND OFFERING.—Proposals will be received by F. R. Perry, County Auditor, until 11:30 a. m. Jan. 25 for the following three issues of 5% road-impt. bonds, aggregating \$107,000:

\$65,800 Section "O" bonds. Denom. \$500 and \$800. Due \$7,300 Jan. 1 1921 and \$9,500 each six months thereafter up to and incl. July 1 1925.

\$5,000 Section "G" bonds. Denom. \$500. Due \$4,000 each six months from Jan. 1 1921 to Jan. 1 1923 incl. and \$3,000 each six months from July 1 1923 to July 1 1925 incl.

\$6,200 Section "H" bonds. Denom. \$500 (1 for \$700). Due \$700 Jan. 1 1921, \$1,000 July 1 1921 and Jan. 1 1922 and \$500 each six months from July 1 1922 to July 1 1925 incl.

Date Feb. 1 1919. Int. J. & J. Cert. check for 5% of the bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. All bids must be unconditional.

GARRETTSON, Minnehaha County, So. Dak.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 24 of the \$10,000 5% water-system bonds (V. 108, p. 94). Proposals for these bonds will be received until the above mentioned date by C. D. Berdahl, City Auditor. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due June 1 1939.

GIBSON DRAINAGE DISTRICT NO. 6 (P. O. Gibson), Weakley and Carroll Counties, Tenn.—BOND SALE.—Caldwell & Co. of Nashville were awarded at par during February \$186,000 6% drainage bonds. Denom. \$1,000. Date April 1 1918. Int. annually. Due yearly from 1922 to 1938 incl.

GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BONDS VOTED.—At the election held Jan. 6 the proposition to issue the \$40,000 school bonds—V. 108, p. 94—carried by a vote of 59 "for" to 32 "against," it is reported.

GLEN ROCK, Converse County, Wyo.—BOND SALE.—The \$40,000 6% coupon water-system-impt. bonds offered on April 9 (V. 106, p. 1379) were purchased on June 6 by the State of Wyoming at par and int. and cost of the printing of bonds.

GRANT PARISH (P. O. Colfax), La.—BOND OFFERING.—Reports state that W. A. Brownlee, President of the Police Jury, will receive proposals until Feb. 3 for \$75,000 5% road bonds.

GREAT FALLS, Cascade County, Mont.—BONDS TO BE OFFERED SHORTLY.—According to reports, the \$235,000 storm-sewer bonds voted last April (V. 106, p. 1379) will probably be offered in March.

GUTHRIE, Logan County, Okla.—BOND SALE.—According to reports, an issue of \$25,000 water-works system bonds has been disposed of.

HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.—On Dec. 18 the City Council passed an ordinance providing for the issuance of \$3,000 4% electric works bonds. Denoms. 7 for \$500 and 1 for \$100. Date Dec. 1 1918. Prin. and semi-ann. int. payable at the office of the City Treas. Due Dec. 1 1921.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 24 by Grover Van Duxen, County Treasurer, for the following two issues of 4½% bonds, aggregating \$31,500:

\$13,700 John F. Shelby et al. highway bonds, of Buck Creek Township. Denom. \$685. Due \$885 each six months from May 15 1920 to Nov. 15 1929, incl.

\$17,800 Fred H. Harmoning et al. highway bonds of Sugar Creek Township. Denom. \$890. Due \$890 each six months from May 15 1920 to Nov. 15 1929, incl.

Date Jan. 15 1919. Int. M. & N.

HAVERHILL, Essex County, Mass.—BOND SALE.—According to local newspapers an issue of \$15,000 4½% 5-year bonds was awarded to E. H. Rollins & Sons of Boston at 100.231. Date Dec. 1 1918.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BONDS PROPOSED.—Local papers state that the County legislative delegation has received requests to issue \$1,350,000 bonds for various local improvements.

HOLDREDGE, Phelps County, Neb.—BONDS NOT YET SOLD.—The \$10,000 5% 5-20-year (opt.) paving bonds offered during September—V. 107, p. 1304—have not as yet been sold.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—On Jan. 11 the temporary loan of \$200,000, maturing Nov. 7 1919 (V. 108, p. 190), was awarded to Salomon Bros. & Hutzler, of New York, at 4.19% discount.

IDAHO (STATE OF).—BONDS NOT SOLD.—No sale was made of the \$100,000 coupon (with privilege of registration) highway bonds offered on Dec. 27. V. 107, p. 2392.

IRVINGTON, Essex County, N. J.—BONDS AUTHORIZED.—On Jan. 6 the Board of Commissioners passed an ordinance authorizing the issuance of \$70,400.31 4½% general improvement bonds. Denoms. 70 for \$1,000 and 1 for \$400.31. Date Jan. 1 1919. Interest semi-annual (J. & J.). Due \$5,000 yearly on Jan. 1 1920 to 1926, inclusive, \$6,000 yearly on Jan. 1 1927 to 1931, inclusive, and \$5,400.31 on Jan. 1 1932.

JACKSON, Hinds County, Miss.—BOND SALE.—On Jan. 7 the two issues of coupon tax-free refunding bonds, aggregating \$110,000, were awarded to the Bank of Commerce & Trust Co. of Memphis for \$110,359.50, equal to 100.326, as follows: \$26,000 bridge, street and school bonds as 5s. 90,000 sewerage bonds as 5½s.

JACKSON COUNTY (P. O. Jackson), Mich.—BONDS PROPOSED.—At the coming spring election a proposition to issue \$1,400,000 road bonds will be voted upon, it is reported.

JEFFERSON VILLAGE SCHOOL DISTRICT (P. O. West Jefferson), Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 1 by H. F. Jackson, District Clerk, for \$2,300 6% coupon school bonds. Auth. Sec. 7829, Gen. Code. Denom. \$400. Date Feb. 1 1919. Int. M. & S. Due \$400 yearly on March 1 from 1921 to 1927, inclusive. Certified check for \$200 required. Purchaser to pay accrued interest.

JOHNSTOWN, Fulton County, N. Y.—BOND SALE.—On Jan. 14 the \$75,000 4½% coupon (with privilege of registration) water bonds (V. 107, p. 2492) were awarded to Sherwood & Merrifield for \$75,232.50 (100.31) and int. Other bidders, all of New York, were: Remic, Hodges & Co., \$75,039.75; Harris, Forbes & Co., \$75,065.25; R. M. Grant & Co., \$75,052.50; Geo. B. Gibbons & Co., \$75,112.50.

JERSEY CITY, Hudson County, N. J.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement in connection with the offering on Jan. 21 of the two issues of 4½% gold coupon

(with privilege of registration) bonds, aggregating \$1,043,000 (V. 108, p. 190):

| Financial Statement. | |
|---|-----------------|
| Total outstanding bonds..... | \$25,903,344.63 |
| Deduct water bonds..... | \$10,732,254.72 |
| Sinking funds and bond cash account..... | 5,011,218.48 |
| | 15,743,473.20 |
| Net bonded debt..... | \$10,159,871.43 |
| Temporary indebtedness..... | 4,702,240.35 |
| | \$14,862,111.78 |
| Total net debt..... | 1,393,172.00 |
| Less amount of temporary indebtedness to be funded by bonds to be issued..... | \$13,468,939.78 |

| | |
|---------------------|----------------|
| Bonds to be issued: | |
| School bonds..... | \$1,559,000.00 |
| School bonds..... | 44,000.00 |
| | 1,603,000.00 |

Net debt after bond issues.....\$15,071,939.78

| Assessed Valuations. | |
|-------------------------------------|------------------|
| Land and improvements..... | \$244,202,362.00 |
| Personal property..... | \$1,644,375.00 |
| Second-class railroad property..... | \$9,468,390.00 |

Total.....\$358,315,127.00

Tax rate, fiscal year 1917-1918.....\$21.00

JOHNSTOWN, Licking County, Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 3 by E. H. French, Village Clerk, for \$8,735.85 6% special assessment street-improvement bonds. Auth. 3914 and 3938, Gen. Code. Denom. 1 for \$1,000, 8 for \$900, and 1 for \$535.85. Date Jan. 1 1919. Due \$1,000 on Jan. 1 1920 and \$900 yearly on Jan. 1 from 1921 to 1928, inclusive. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

JOHNSTOWN, Licking County, Ohio.—BOND OFFERING.—Proposals will be received by E. H. French, Village Clerk, until 12 m. Feb. 10 for the following 6% bonds:

\$6,000 water and light bonds. Denom. \$600. Date Oct. 1 1918. Int. semi-annual. Due Oct. 1 1928.

3,200 street paving (city's portion) bonds. Denom. \$320. Date Jan. 1 1919. Int. semi-annual. Due Jan. 1 1928, subject to call on or after Jan. 1 1920.

Certified check (on each issue) for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

KANSAS CITY, Kan.—Mo.—BONDS VOTED.—It is reported that a proposition to issue \$781,000 viaduct bonds carried on Jan. 7.

KINDE, Huron County, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. Feb. 10 by Alex. Gubant, Village Clerk, for \$10,000 20-year electric-lighting bonds. Due \$500 yearly for 20 years. Cert. check, draft or cert. of deposit issued by a Michigan bank for 5% of the bonds bid for, required. Locality of bonds approved by Miller, Smith, Canfield, Paddock & Perry of Detroit.

KIRWIN SCHOOL DISTRICT (P. O. Kirwin), Philip County, Kan.—BOND SALE.—On June 25 the \$28,000 5% school bonds mentioned in V. 106, p. 2672, were awarded to the State of Kansas at par. Denom. \$500. Date July 1 1918. Int. J. & J. Due July 1 1933. Optional at any time.

KOSSUTH SCHOOL DISTRICT (P. O. Corinth), Alcorn County, Miss.—BOND SALE.—On Jan. 7 the \$6,000 coupon tax-free school bonds (V. 108, p. 94) were awarded to the Corinth Bank & Trust Co., of Corinth, at par for 68. Date Jan. 1 1919. Due \$300 yearly beginning Jan. 1 1920.

LAMBERT, Richland County, Mont.—BONDS NOT SOLD.—The \$5,000 6% coupon general purpose bonds offered on Sept. 5 (V. 107, p. 310) have not as yet been sold.

LEAVENWORTH BOARD OF EDUCATION (P. O. Leavenworth), Leavenworth County, Kan.—BONDS NOT YET SOLD.—The \$50,000 building bonds mentioned in V. 106, p. 2775, have not as yet been sold.

LICKING COUNTY (P. O. Newark), Ohio.—BOND ELECTION PROPOSED.—Local papers state that a proposition to issue \$15,000 fair-ground improvement bonds will probably be voted upon at the next election.

LIMA, Allen County, Ohio.—BONDS PROPOSED.—It is reported that the Council has under consideration the matter of placing before the voters at the August primary a proposition providing for approximately \$125,000 bridge bonds and \$75,000 to \$100,000 street bonds.

LORAIN, Lorain County, Ohio.—BONDS AUTHORIZED.—On Dec. 16 the City Council passed an ordinance providing for the issuance of \$27,000 5% playground purchase bonds. Denom. \$1,000. Due Nov. 15 1918. Semi-annual interest (M. & S.) payable at office of Sinking Fund Trustees. Due \$2,000 yearly on Sept. 15 from 1920 to 1938, incl. G. L. Hazen is City Clerk.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BONDS AUTHORIZED.—According to reports, the issuance of \$20,000 school bonds was authorized on Jan. 6. It is further stated that the bonds will be offered on or about Aug. 1.

MADISON COUNTY (P. O. Winterset), Iowa.—WARRANT SALE.—On Dec. 10 the Bankers Mortgage Co. of Des Moines was awarded at par and interest \$20,000 5% 4-20-year serial funding road and bridge warrants. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BOND SALE.—During September 1918 an issue of \$92,000 5% 11-20-year serial funding bonds was awarded to the Bankers Mortgage Co., of Des Moines. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On Jan. 14 a temporary loan of \$100,000, issued in anticipation of revenue, was awarded, it is stated, to F. S. Moseley & Co., of Boston, on a 4.18% discount basis. Date Jan. 14 1919. Due \$50,000 Nov. 7 and \$50,000 Nov. 14 1919.

MEMPHIS, Tenn.—NOTE SALE.—On Jan. 7 the \$750,000 5% 8-mos. coupon revenue notes, dated Jan. 1 1919 (V. 107, p. 2492), were awarded to S. N. Bond & Co. of New York at 100.217 and int. Other bidders were:

| | | | |
|---|---------|--------------------------------|-------|
| National City Co., N. Y..... | 100.037 | Well, Roth & Co., and | |
| Guaranty Trust Co., N. Y..... | 100.03 | Equitable Trust Co., N. Y..... | 99.26 |
| Merch. L. & Tr. Co., Chic..... | 100.011 | Bank of Commerce & Trust | |
| Union & Planters Bank & Co., Memphis..... | 99.99 | | |
| Trust Co., Memphis..... | 99.92 | Guaranty Bank & Trust Co. | |
| | | Memphis..... | 99.00 |

All the above bidders offered accrued interest. A bid of \$750,015 for 4½s was received from J. P. Morgan & Co. of New York.

MERCED COUNTY (P. O. Merced), Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 24 by P. J. Thornton, Clerk Board of County Supervisors, for the \$1,250,000 5% 3-32-year serial tax-free gold coupon highway bonds authorized at the election held Nov. 5 (V. 107, p. 2208). Denom. \$1,000. Date July 1 1918. Principal and semi-annual interest (J. & J.) payable in Merced. Due as follows: \$20,000 1921, \$21,000 1922, \$22,000 1923, \$23,000 1924, \$24,000 1925, \$25,000 1926, \$27,000 1927, \$28,000 1928, \$29,000 1929, \$31,000 1930, \$32,000 1931, \$34,000 1932, \$36,000 1933, \$37,000 1934, \$39,000 1935, \$41,000 1936, \$43,000 1937, \$45,000 1938, \$48,000 1939, \$50,000 1940, \$53,000 1941, \$55,000 1942, \$58,000 1943, \$61,000 1944, \$64,000 1945, \$67,000 1946, \$70,000 1947, \$74,000 1948, \$78,000 1949 and \$15,000 1950.

MIAMI CONSERVANCY DISTRICT, Ohio.—BOND SALE.—The National City Co. of New York purchased, in conjunction with the Guaranty Trust Co. and Harris, Forbes & Co., of New York, and subsequently sold at a price yielding about 5% interest, an additional \$5,000,000 5½% coupon (with privilege of registration) flood-prevention bonds. Denom. \$1,000. Date Dec. 1 1917. Principal and semi-annual interest (J. & D.) payable at the office of the State Treasurer, Columbus, or at the National City Bank of New York, at the option of the holder. Due yearly on Dec. 1 as follows: \$33,000 1927; \$50,000 1928 to 1931 incl.; \$100,000 1932 to 1936 incl.; \$200,000 1937; \$500,000 1938 to 1945 incl., and \$67,000 1946.

Financial Statement (as Officially Reported).

| | |
|---|-----------------|
| Assessed valuation of property against which benefits have been appraised | \$1,194,816.600 |
| Benefits approved by court | 76,506.678 |
| Total debt (including the above bonds) | 20,000.000 |
| Population of district (estimated) | 300,000 |

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.—On Jan. 16 Salomon Bros. & Hutzler of N. Y. were awarded on a 4.12% discount basis plus a premium of \$3 a temporary loan of \$200,000 dated Jan. 17 1919 and maturing Nov. 6 1919.

MINERAL SPRINGS SCHOOL DISTRICT NO. 4 (P. O. Ellerbe), Richmond County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 3, by L. J. Bell, County Superintendent of Schools (P. O. Rockingham) for \$5,000 school building bonds at not exceeding 6% interest. Denom. \$500. Date Mar. 1 1919. Interest semi-ann. payable at the Bank of Pee Dee, Rockingham, or at the Hanover National Bank, N. Y. Due on March 1 as follows: \$500, 1921, 1923 and 1925; and \$500, 1927 to 1939 incl. Certified check (or cash) for \$150 required. Expense of attorneys' approving opinion and printing of bonds to be paid by the purchaser. Official circular states that no default in payment of bonds has ever been made by this district and that there is no litigation pending or threatening against issue of above bonds. Total bonded debt, this issue only. Assessed value 1918 \$320,370. Actual value (est.) \$725,000. Total tax at \$1.78. Population 1918 (est.) 1,350.

MAPLE HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Feb. 5 by C. G. Holtz, Village Clerk, for the following 5½% coupon bonds: \$1,798.46 Orchard Ave. water bonds. Denoms. 3 for \$500 and 1 for \$298.46. Date Dec. 15 1918. Due on Sept. 15 as follows: \$298.46 1920, \$500 1923, \$500 1926 and \$500 1928.

5,547.87 Dunham Road water bonds. Denoms. 10 for \$500 and 1 for \$47.87. Date Dec. 15 1918. Due \$547.87 Sept. 15 1919 and \$500 yearly on Sept. 15 from 1920 to 1927 incl., and \$1,000 Sept. 15 1928.

9,000.00 Broadway Street improvement bonds. Denom. \$500. Date Aug. 1 1918. Due yearly on Sept. 15 as follows: \$500 1919 and 1920, and \$1,000 1921 to 1928 incl.

16,000.00 Broadway water bonds. Denom. \$500. Date Apr. 15 1918. Due \$3,000 yearly on Sept. 15 from 1924 to 1927 incl., and \$1,000 Sept. 15 1928.

Int. semi-ann. (M. & S.) payable at the Superior Savings & Trust Co., Cleveland. Bids must be made upon a blank form furnished by the above Clerk. An unconditional certified check on a solvent bank in the city of Cleveland for 5% of the amount bid, payable to the Village Treasurer, required.

MINERVA VILLAGE SCHOOL DISTRICT (P. O. Minerva), Stark County, Ohio.—BOND SALE.—On Jan. 15 the \$16,000 6% 2-16-year serial school bonds, dated Jan. 15 1918 (V. 107, p. 2393), were awarded to Terry, Briggs & Co., Toledo, for \$16,826 (105.162), interest and furnish bonds. Other bidders were: Hancock Bond Co., Cin. \$16,847.50; Rud. Kleybolte Co., Cin. \$16,700.00; Prentiss & Co., Toledo, \$16,845.00; Spitzer, Horick & Co., Tol. \$16,691.00; W. L. Clayton & Co., Tol. \$16,844.80; Stacy & Braun, Cin. \$16,686.37; Wm. H. Compton Co., Cin. \$16,835.80; Tillman & Wolcott, Cleve. \$16,662.40; Sessoumard & Mayer, Cin. \$16,768.00; Sidney Spitzer & Co., Tol. \$16,614.00; Breed, Elliott & Harrison, P. O. Hamilton & Co., Tol. \$16,600.00; Cincinnati \$16,729.00; A. T. Bell & Co., Toledo, \$16,722.50.

* And blank bonds. All the above bidders offered accrued interest.

MINNESOTA (State of).—BONDS OFFERED BY STATE.—On a preceding page of this issue the State Board of Investment of the State of Minnesota offers seven issues of State bonds, aggregating \$1,322,000, on Jan. 23 at 12 m.

MONTREY COUNTY (P. O. Salinas), Calif.—BOND SALE.—On Jan. 6 the \$32,000 6% 1-32-year serial school bonds—V. 107, p. 2307—were awarded to Rlyth, Witter & Co. of San Francisco for \$34,630 (108.218) and interest. Denom. \$1,000. Date Oct. 8 1918. Int. A. & O.

MONTGOMERY COUNTY (P. O. Rad Oak), Iowa.—BOND SALE.—An issue of \$87,000 5½% 13½-year (average) funding bonds was awarded to Schanle & Co. of Mason City for \$89,459.75, equal to 102.827.

MOORESVILLE, Iredeil County, No. Caro.—BOND OFFERING.—Proposals will be received until 3 p. m. Feb. 1 by E. Johnston, Town Clerk and Treasurer, for \$10,000 6% general impt. bonds. Denom. \$1,000. Date Feb. 1 1919. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due \$2,000 yearly on Feb. 1 from 1920 to 1939 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the above Treasurer, required.

MOUNT STERLING, Madison County, Ohio.—BOND SALE.—On Dec. 16 the \$10,000 5½% 6-year, ave. 1 water and light bonds (V. 107, p. 2025) were awarded to the Hayes-Berriman Co. of Cincinnati for \$10,011, equal to 100.11. Denom. \$500. Date Nov. 1 1918.

MOORESVILLE, Iredeil County, N. C.—BOND SALE.—On Sept. 30 the \$50,000 6% 20-year street-improvement bonds (V. 107, p. 1200) were awarded to the Wm. R. Compton Co. of St. Louis.

NEWARK, N. J.—BOND OFFERING.—Proposals will be received by A. Archibald, Director of Revenue and Finance, until 10:30 a. m. Feb. 6 for the following 4½% coupon (with privilege of registration) bonds not to exceed the amounts mentioned below:

\$500,000 water bonds. Due yearly on Feb. 1 as follows: \$10,000 1921 to 1929 incl., \$13,000 1930 to 1939 incl., and \$14,000 1940 to 1959 inclusive.

300,000 water-extension bonds. Due yearly on Feb. 1 as follows: \$5,000 1921 to 1924 incl. and \$8,000 1925 to 1939 inclusive.

200,000 fire and police building bonds. Due yearly on Feb. 1 as follows: \$6,000 1920 to 1929 incl. and \$7,000 1930 to 1949 incl.

100,000 fire apparatus bonds. Due \$20,000 yearly on Feb. 1 from 1920 to 1924 inclusive.

Denom. \$1,000. Date Feb. 1 1919. Principal and semi-annual interest (P. & A.) payable at the National State Bank of Newark. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above Director of Revenue and Finance, required. The successful bidder or bidders will be furnished with the opinion of Reed, McCook & Hoyt of New York, that the bonds are binding and legal obligations of the City of Newark.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BONDS PROPOSED.—Local papers state that a proposition to issue \$250,000 garbage-disposal-plant bonds was introduced at a recent meeting of the City Commissioners.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Proposals will be received by M. H. Bridwell, Village Clerk, until 12 m. Feb. 3 for \$11,000 6% 1-11-year serial capital assessment coupon street-improvement bonds. Denom. \$500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due \$1,000 yearly on Oct. 1 from 1919 to 1929 incl. Certified check for 5% of the bonds bid for, required. Bonds to be delivered and paid for within ten days from time of award.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—It is stated that a loan of \$100,000, issued in anticipation of revenue, dated Jan. 20 and payable Sept. 3 1919, was awarded to Arthur Perry & Co., of Boston, at 4.03% discount.

NEW PHILADELPHIA CITY SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 6 by A. A. Sterner, Clerk of the Board of Education, for \$10,000 5½% school bonds. Auth. Sec. 7029, Gen. Code. Denom. \$500. Interest semi-annual (M. & S.). Due \$500 every six months from March 1925 to Sept. 1934 inclusive. Certified check for 1% of bonds bid for, required. Purchaser to pay accrued interest.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 5 by Homer Thomas, City Auditor, for \$14,500 5½% assessment sewer bonds. Auth. Sec. 3041, Gen. Code. Denom. \$500. Date Oct. 1 1918. Int. semi-ann. Due \$1,500 yearly on

Oct. 1 from 1922 to 1930 and \$1,000 on Oct. 1 1931. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BONDS VOTED.—On Jan. 6 the Board of Supervisors passed a proposition providing for the issuance of \$200,000 road and bridge bonds. It is stated.

ONECO DRAINAGE DISTRICT, Manatee County, Fla.—BOND OFFERING.—Sealed bids will be received until Feb. 1 by Wm. M. Taylor, Clerk of Circuit Court (P. O. Bradentown), for \$24,732.10 6½% impt. bonds. Denoms. 24 for \$1,000 and 1 for \$732.10. Date Jan. 1 1919. Int. J. & J. Due on Jan. 1 as follows: \$3,732.10 1921, \$4,000 1923, \$5,000 1925, \$6,000 1927 and 1929. Bids will be opened at 10 a. m. Feb. 3 1919.

OTTUMWA, Wapello County, Iowa.—BOND SALE.—On Dec. 15 \$15,000 5% funding bonds were awarded to the Bankers Mortgage Co. of Des Moines at par. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due serially from 1924 to 1938, incl.

PASADENA, Los Angeles County, Calif.—BONDS PROPOSED.—Newspapers state that the city is contemplating the issuance of \$800,000 public hall and park bonds.

PAYETTE-OREGON SLOPE IRRIGATION DISTRICT (P. O. Ontario), Malheur County, Ore.—BONDS VOTED.—The proposition to issue \$50,000 6½% 5-20-year bonds carried at the election held Dec. 25, it is reported.—V. 107, p. 2308.

PEARCE SAWGRASS DRAINAGE DISTRICT, Manatee County, Fla.—BOND OFFERING.—Proposals will be received until Feb. 1 by Wm. M. Taylor, Clerk of Circuit Court (P. O. Bradentown), for \$32,200.64 6½% impt. bonds. Denoms. 32 for \$1,000 and 1 for \$200.64. Date Jan. 1 1919. Int. J. & J. Due on Jan. 1 as follows: \$5,206.64 1921, \$5,000 1923 and 1925, \$7,000 1927 and \$8,000 1929. Bids will be opened at 10 a. m. Feb. 3 1919.

PENDELTON, Umatilla County, Ore.—BOND SALE.—The \$20,000 5½% water bonds recently voted—V. 107, p. 2207—have been awarded to the Harris Trust & Savings Bank of Chicago at 101.56 and interest.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—On Jan. 14 the five issues of bonds, aggregating \$120,000 (V. 108, p. 191), were awarded as follows: \$100,000 tax revenue bonds of 1918, due July 1 1919 and \$20,000 tax revenue bonds of 1917, due Jan. 1 1920, to the Slaking Fund, and the remaining \$300,000 to Geo. B. Gibbons & Co. of New York at 4.73% interest.

PITTSBURGH, Crawford County, Kan.—NO ACTION YET TAKEN.—No action has yet been taken looking towards taking another vote on the \$6,500 park purchase bonds defeated on Aug. 6 last (V. 107, p. 824).

PITTSBURGH, Allegheny County, Pa.—BONDS PROPOSED.—Local papers state that the city is contemplating the issuance of approximately \$6,830,000 gen. city bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Proposals will be received until 8 a. m. Jan. 27 by Fred. Hechtle, County Auditor, for \$2,000 5½% hospital bonds. Auth. Secs. 3130 and 3133, Gen. Code. Denom. \$500. Date Feb. 1 1919. Int. semi-annual (A. & O.). Due Oct. 1 1917. Certified check for \$200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

PORTLAND, Cumberland County, Me.—LOAN OFFERING.—Proposals will be received by John R. Gilmartin, City Treasurer, until 12 m. Jan. 24 for a loan of \$200,000 issued in anticipation of taxes, dated Feb. 1 1919 and due Oct. 2 1919 at the First National Bank of Boston. Denoms. to suit purchaser. The notes will be ready for delivery Feb. 1 1919 at the above bank, which will certify as to their genuineness and validity under the advice of Ropes, Gray, Boyden and Perkins of Boston. All legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTLAND, Ore.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Jan. 29 by the City Auditor, for \$100,000 4½% 25-year bonds, it is stated. Int. semi-ann. Cert. check for 5% required.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—BOND OFFERING.—Reports state that W. S. Lincoln, Port Auditor, will receive bids until 2 p. m. Feb. 11 for \$1,000,000 improvement bonds, at not exceeding 5% interest. Interest semi-annual. Certified check for 1% required.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND OFFERING.—It is reported that proposals will be received until 2 p. m. Jan. 22 by Frederick Maxfield, County Treasurer, for \$187,130 bridge and \$50,484 road 5% funding bonds. Interest semi-annual.

PUTNAM COUNTY SCHOOL DISTRICT NO. 1, Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 3, it is stated, by C. H. Price, Secretary of Board of Public Instruction (P. O. Palatka), for \$85,000 6% 30-year school bonds.

QUINCY, Adams County, Ill.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the holding of an election to vote on a proposition to issue \$500,000 fire-dept. bonds (V. 107, p. 2493).

QUINTON, Pittsburgh County, Okla.—BOND SALE.—During December the \$98,000 6% water-works bonds, mentioned in V. 107, p. 99, were awarded to C. Edgar Hennoh of Oklahoma City for \$99,000 (101.02) and interest. Denom. \$1,000. Date Sept. 1 1918. Int. M. & S.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.—On Jan. 8 the \$90,000 5-20-year serial ditch bonds (V. 108, p. 95) were awarded to the Northwestern Trust Co. of St. Paul at 100.15 for 4½%.

RIDGEWOOD, Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Jan. 28 by Wilbur Morris, Village Clerk, for the following 5½% gold coupon (with privilege of registration) bonds, not to exceed the amounts mentioned:

\$61,500 street assessment bonds. Denoms. 61 for \$1,000 and 1 for \$500. Due \$7,500 Dec. 2 1919 and \$6,000 yearly on Dec. 2 from 1920 to 1928, incl.

8,500 street-improvement bonds. Denoms. 8 for \$1,000 and 1 for \$500. Due \$2,500 Dec. 2 1919 and \$2,000 yearly on Dec. 1 from 1920 to 1922, incl.

Date Dec. 2 1919. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Ridgewood. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Village of Ridgewood," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the bonds are legal and binding obligations of the village. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. Jan. 23 by H. D. Quinby, City Comptroller, for \$500,000 local improvement notes maturing 4 months from Jan. 29 1919, \$75,000 conduit construction notes and \$30,000 sewage disposal notes maturing 8 months from Jan. 29 1919 at the Union Trust Co., N. Y. Notes will be drawn with interest and will be delivered at the above trust company Jan. 29 1919. Bids must state rate of interest and designate to whom (not bearer) notes shall be payable and denom. desired.

ROCKFORD, Winnebago County, Ill.—BOND ELECTION PROPOSED.—According to reports, this city contemplates voting on a proposition to issue \$500,000 municipal improvement bonds.

RUSHVILLE SCHOOL TOWNSHIP (P. O. Rushville), Rush County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 6 by James V. Young, Township Trustee, for \$10,000 4½% refunding school bonds. Denom. \$500. Date Feb. 6 1919. Int. J. & J. Due \$1,000 July 1 1920 and July 1 1921 and \$500 each six months thereafter.

SAC CITY, Sac County, Iowa.—BOND SALE.—The Bankers Mortgage Co. of Des Moines was awarded at par and interest, during Nov. 1918, \$10,000 5% funding bonds. Denom. \$500. Date Jan. 1 1919. Int. semi-ann. Due yearly from 1919 to 1928 incl.

SACRAMENTO, Calif.—BOND ELECTION.—An election will be held April 30 to vote on a proposition to issue \$1,883,000 municipal improvement bonds, it is reported.

awarded to Wood, Gundy & Co. and A. E. Ames & Co. of Toronto, jointly, at 99.14. Denoms. 100 for \$100, 600 for \$500 and 690 for \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Imperial Bank of Canada, Toronto, Montreal or Edmonton, or at the Bank of Manhattan Co., N. Y., at option of holder. Due Jan. 1 1939.

Other bidders were:
Canada Bond Corporation, Ltd., Winnipeg.....99.0791
Kerr-Fleming & Co.....99.0001
Osler & Hammond.....98.92
W. A. MacKenzie & Co., and Brent, Noxon & Co., Toronto.....98.288
Dominion Securities Corporation, Ltd., Toronto.....97.829
The Sterling Bank of Canada.....97.6315
Housser, Wood & Co.....97.272
Burgess & Co. and Campbell, Thompson & Co.....97.171
Aemilius Jarvis & Co.....97.119
R. A. Daly & Co. and Kean, Taylor & Co., New York.....96.85
R. O. Matthews & Co., Toronto; Hanson Bros., Montreal; O. Meredith & Co., Ltd., Montreal; Otis & Co., Cleveland.....96.52
Harris Trust & Savings Bank.....94.89
Spitzer, Rorick & Co.....94.85
Morrow & Jellatt.....94.36

BELLEVEILLE, Ont.—DEBENTURES VOTED.—On Jan. 1 the proposition to issue \$10,000 memorial building debentures (V. 107, p. 2395) carried, it is reported.

BRANTFORD, Ont.—DEBENTURES VOTED.—The proposition to issue \$75,000 school debentures (V. 107, p. 2208) and \$125,000 railway extension debentures carried, it is reported.

BRANTFORD TOWNSHIP (P. O. Brantford), Ont.—DEBENTURE SALE.—On Jan. 4 the \$17,427 5½% 3-16-year debentures dated Sept. 1 1917 (V. 108, p. 96) were awarded to A. E. Ames & Co. of Toronto for \$17,080, equal to 98.003.

BRITISH COLUMBIA (Province of).—LOAN PROPOSED.—The Provincial Government has authorized the Minister of Finance, John Hunt, to call for tenders for a \$3,000,000 loan on terms to be shortly announced. It is to retire a \$3,000,000 loan made with the Dominion Government last June on which the interest rate is 6½%.

BURLINGTON, Ont.—DEBENTURES VOTED.—It is reported that the \$30,000 school debentures mentioned in V. 107, p. 2309 carried at a recent election.

GALT, Ont.—DEBENTURES VOTED.—On Jan. 1 the proposition to issue \$15,000 soldiers' home debentures (V. 107, p. 2394), \$15,000 isolation hospital and \$15,000 nurses cottage debentures carried, according to reports.

GREATER WINNIPEG WATER DISTRICT, Man.—BOND SALE.—Wood, Gundy & Co. of Toronto have purchased an issue of \$400,000 6% gold water-system bonds. Denoms. \$100, \$500 and \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.), payable in gold at Toronto, Montreal, Winnipeg and New York. Due Jan. 1 1924.

L'ORIGINAL, Ont.—DEBENTURE SALE.—It is reported that on Jan. 4 an issue of \$2,500 6% 20-installment debentures was purchased by Brent, Noxon & Co.

PEMBROKE, Nova Scotia.—DEBENTURES VOTED.—Recently the proposition to issue \$50,000 water-works system extension debentures (V. 107, p. 2394) carried.

SAULTE STE. MARIE, Ont.—DEBENTURES DEFEATED.—The proposition to issue \$40,000 Great War Veterans club room debentures (V. 107, p. 2394) was defeated, according to reports, on Jan. 7.

SIDNEY, Nova Scotia.—DEBENTURE SALE.—The Eastern Securities Co. of St. John purchased on Jan. 2 an issue of \$237,000 5% 30-year general debentures.

STRATFORD, Ont.—DEBENTURES DEFEATED.—On Jan. 1 the proposition to issue \$50,000 civic fuel yard debentures (V. 107, p. 2394) failed to carry, according to reports.

DEBENTURES VOTED.—On the above date a proposition to issue \$12,000 water-works impt. debentures was voted.

VICTORIA, B. C.—DEBENTURE SALE.—An issue of \$100,000 5½% city debentures has been purchased by Brent, Noxon & Co. and W. A. MacKenzie & Co., it is stated. Due from 1916 to 1943.

WELLAND, Ont.—DEBENTURES VOTED.—Recently a proposition to issue \$50,000 fire-hall debentures carried.

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, Rom. & 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 Seattle, 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.

READY ABOUT FEB. 1 1919

Hand-Book of Securities

JANUARY 1919 ISSUE

To Subscribers of the Chronicle. 75

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MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 31 1918

| RESOURCES | |
|------------------------------------|------------------|
| Loans and Discounts | \$50,089,205 53 |
| United States Obligations | 25,901,080 50 |
| Other Bonds and Investments | 26,236,991 25 |
| Overdrafts | 38 52 |
| Cash and due from banks | 24,649,149 65 |
| | \$126,876,465 43 |
| LIABILITIES | |
| Capital | \$6,000,000 00 |
| Surplus and Undivided Profits | 4,441,415 27 |
| Reserves | 2,385,553 20 |
| Borrowed from Federal Reserve Bank | 4,600,000 00 |
| Circulating Notes | 4,820,000 00 |
| Deposits: | |
| Individuals | \$67,460,807 43 |
| Banks | 34,032,634 09 |
| Government | 3,246,055 44 |
| | 104,729,496 96 |
| | \$126,876,465 43 |

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

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Member of Federal Reserve System

E. B. Morris, President

F. WM. KRAFT, Lawyer

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County, Municipal and Corporation
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Securities

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

| | |
|--|-----------------|
| The Company's business has been confined to marine and inland transportation insurance. | \$11,105,619.46 |
| Premiums on such risks from the 1st January, 1917, to the 31st December, 1917. | 1,135,785.43 |
| Premiums on Policies not marked off 1st January, 1917. | \$12,241,404.89 |
| Total Premiums. | \$11,171,863.93 |
| Premiums marked off from 1st January, 1917, to 31st December, 1917. | |
| Interest on the investments of the Company received during the year \$404,411.15 | 126,991.53 |
| Interest on Deposits in Banks and Trust Companies, etc. | 93,474.66 |
| Rent received less Taxes and Expenses. | \$ 624,877.34 |
| Losses paid during the year. | \$3,513,653.20 |
| Less: Salvages | \$336,806.32 |
| Re-insurances | \$69,857.68 |
| | \$ 840,754.00 |
| | \$2,672,899.20 |
| | \$1,913,710.65 |
| Re-insurance Premiums and Returns of Premiums | |
| Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc. | \$ 857,596.09 |

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.
The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.
A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

G. STANTON FLOYD-JONES, Secretary.

By order of the Board,

TRUSTEES.

EDMUND L. BAYLES,
JOHN N. BEACH,
NICHOLAS RIDDLE,
JAMES BROWN,
JOHN CLAPLIN,
GEORGE C. CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,

HERBERT L. GRIGGS,
SAMUEL T. HUBBARD,
LEWIS CASS LEDYARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM B. PETERS,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,

ANFON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
JUSTUS RUPERTI,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS.

A. A. RAVEN, Chairman of the Board.

CORNELIUS ELDERT, President.

WALTER WOOD PARSONS, Vice-President.

CHARLES E. RAY, 2d Vice-President.

WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.

| | |
|---|-----------------|
| United States and State of New York Bonds | \$ 1,185,000.00 |
| Stock of the City of New York and Stocks of Trust Companies & Banks | 1,445,550.00 |
| Stocks and Bonds of Railroads | 3,287,129.85 |
| Other Securities | 305,410.00 |
| Special Deposits in Banks and Trust Companies | 3,000,000.00 |
| Real Estate cor. Wall Street, William Street and Exchange Place | 3,900,000.00 |
| Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) | 75,000.00 |
| Premium Notes | 1,009,577.74 |
| Bills Receivable | 1,038,460.86 |
| Note Receivable | 5,122.26 |
| Cash in hands of European Bankers to pay losses under policies payable in foreign countries | 398,675.67 |
| Cash in Bank and in Office | 2,187,198.87 |
| Statutory Deposit with the State of Queensland, Australia | 4,765.00 |
| | \$18,041,890.23 |

LIABILITIES.

| | |
|--|-----------------|
| Estimated Losses and Losses Unsettled in process of Adjustment | \$ 4,432,959.06 |
| Premiums on Unadjusted Risks | 1,009,550.96 |
| Certificates of Profits and Interest Unpaid | 301,406.75 |
| Return Premiums Unpaid | 121,980.96 |
| Taxes Unpaid | 500,000.00 |
| Re-insurance Premiums on Terminated Risks | 305,007.87 |
| Claims not Settled, including Compensation, etc. | 183,517.10 |
| Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums | 22,750.10 |
| Income Tax Withheld at the Source | 3,135.96 |
| Certificates of Profits Outstanding | 5,722,590.00 |
| Balance | 5,318,322.55 |
| | \$18,041,890.23 |

Balance brought down \$5,318,322.55
Accrued interest on the 31st day of December, 1917, amounted to \$ 75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to \$ 22,201.50
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to \$ 583,467.92
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at \$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by \$2,303,887.87
On the basis of these increased valuations the balance would be \$5,367,303.84

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