The Commercial & Financial Chronicle

INCLUDING

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The Chronicle

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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 $10,131,018,133, against $8,917,230,491 last week and $7,350,172,187 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 20.	1919.	1918.	*Per Cent.*
New York	$4,055,773,076	$3,236,234,262	+53.1
Chicago	563,934,891	458,992,637	+22.9
Philadelphia	481,156,099	370,598,042	+29.8
Boston	408,691,312	280,326,744	+45.8
Kansas City	213,782,866	169,128,318	+26.4
St. Louis	165,307,114	150,000,000	+10.2
San Francisco	172,461,319	113,698,148	+51.7
Pittsburgh	171,097,339	113,827,807	+50.3
Detroit	129,833,422	66,337,455	+95.7
Baltimore	90,786,178	75,120,753	+20.9
New Orleans	90,007,025	63,937,967	+40.8
Eleven cities, 5 days	$7,442,830,641	$5,098,202,113	+46.0
Other cities, 5 days	1,185,941,731	985,445,463	+23.4
Total all cities, 5 days	$8,628,772,372	$6,083,647,576	+41.8
All cities, 1 day	1,502,245,761	1,266,524,611	+18.6
Total all cities for week	$10,131,018,133	$7,350,172,187	+37.8

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

Detailed figures for the week ending Dec. 13 show:

Clearings at—	*Week ending December 13.* 1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
New York	5,039,937,596	3,755,124,807	+34.2	3,395,655,067	4,227,023,996
Philadelphia	473,041,016	403,700,180	+17.2	340,317,598	304,980,027
Pittsburgh	156,234,965	121,000,000	+29.1	68,890,877	75,291,493
Baltimore	93,927,723	86,598,442	+8.5	42,628,007	49,341,908
Buffalo	37,708,360	24,017,762	+57.4	19,317,673	19,860,013
Albany	4,660,547	4,594,546	+1.4	4,433,022	5,257,367
Washington	17,736,060	16,500,000	+7.5	12,900,000	10,691,945
Rochester	11,870,761	7,693,492	+54.3	6,940,086	7,446,401
Scranton	4,642,072	3,690,649	+25.8	3,149,184	3,422,109
Syracuse	4,479,188	5,229,123	—14.3	3,986,278	3,670,466
Reading	3,419,429	2,701,495	+26.6	2,808,802	2,924,508
Wilmington	4,162,257	3,650,576	+14.0	3,452,300	4,305,272
Wilkes-Barre	2,648,933	2,107,691	+25.7	1,983,495	1,865,172
Wheeling	4,926,497	4,279,535	+15.1	3,114,903	5,082,210
Trenton	4,471,777	3,902,978	+14.6	3,646,939	3,209,097
York	1,625,191	1,167,721	+39.1	1,324,055	1,209,186
Erie	2,417,091	2,308,909	+4.7	1,836,918	1,780,582
Binghamton	1,077,200	728,200	+47.9	1,052,900	990,900
Greensburg	1,000,000	1,050,000	—4.8	1,190,054	909,274
Chester	1,319,590	1,745,126	—24.4	1,348,172	1,330,025
Lancaster	2,300,000	2,166,311	+6.2	2,158,039	1,870,464
Montclair	462,821	414,728	+11.6	535,556	656,281
Altoona	1,020,000	755,596	+34.9	700,000	625,004
Total Middle	5,845,179,074	4,455,127,867	+31.2	3,923,369,725	4,733,743,700
Boston	434,348,442	324,229,272	+34.0	298,274,211	280,152,120
Providence	17,137,000	11,708,200	+46.4	12,688,900	11,687,200
Hartford	9,261,398	7,558,553	+22.5	7,561,437	8,272,027
New Haven	7,267,186	5,897,341	+23.2	5,029,450	5,393,437
Springfield	4,782,026	3,503,595	+36.5	4,060,340	4,824,143
Portland	2,500,000	2,556,111	—2.2	2,600,000	2,955,733
Worcester	4,641,473	3,482,088	+33.3	3,796,510	4,022,185
Fall River	3,162,015	1,878,589	+68.4	3,200,666	2,042,139
New Bedford	3,077,961	1,698,709	+81.2	2,189,335	1,872,316
Lowell	1,249,132	1,280,556	—2.5	1,248,636	1,179,383
Holyoke	850,000	725,000	+17.2	743,506	1,089,878
Bangor	957,870	669,766	+43.0	811,112	714,830
Tot. New Eng.	489,234,503	365,187,780	+34.0	342,194,603	324,805,391

Clearings at—	*Week ending December 13.* 1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
Chicago	600,663,931	535,120,997	+12.2	463,815,594	494,706,146
Cincinnati	64,917,477	65,764,281	—1.3	35,231,600	38,891,699
Cleveland	114,526,979	93,037,619	+23.1	68,677,369	66,236,632
Detroit	92,599,787	68,709,151	+34.5	52,769,526	57,566,707
Milwaukee	30,334,695	32,744,648	—7.4	28,098,358	25,391,877
Indianapolis	18,978,000	15,696,000	+20.9	13,071,000	13,447,084
Columbus	15,465,200	12,748,300	+21.3	9,829,100	12,076,800
Toledo	14,978,528	11,300,402	+32.6	9,874,935	11,113,843
Peoria	4,759,928	6,243,912	—22.2	4,363,400	5,283,521
Grand Rapids	6,171,257	5,239,652	+17.8	5,131,446	5,749,597
Dayton	4,211,912	4,936,807	—14.7	3,157,304	3,554,114
Evansville	4,513,844	3,715,560	+21.5	2,847,912	2,473,640
Springfield, Ill.	2,360,437	2,146,731	+9.9	1,692,189	1,718,472
Fort Wayne	1,885,422	1,313,860	+43.5	1,363,104	1,687,276
Youngstown	4,538,713	3,887,628	+16.7	3,246,768	3,484,771
Lexington	1,400,000	1,300,000	+7.7	1,353,558	1,241,695
Akron	9,966,000	6,452,000	+54.5	4,896,000	5,318,000
Rockford	2,400,000	2,132,008	+12.6	1,963,267	1,502,097
Canton	3,000,000	1,700,000	+76.5	1,800,000	3,272,956
Bloomington	1,685,243	1,467,583	+14.9	1,126,657	868,928
Quincy	1,590,004	1,421,678	+4.8	1,250,000	1,071,114
South Bend	1,600,000	1,160,530	+37.8	1,078,219	942,304
Springfield, O.	1,965,520	1,381,367	+42.3	1,150,000	1,194,369
Decatur	1,434,638	1,165,131	+23.1	852,976	859,619
Mansfield	1,366,505	1,105,070	+23.6	737,308	787,904
Danville	675,000	593,322	+13.8	511,497	519,007
Lima	1,256,703	935,796	+34.3	771,384	871,647
Jacksonville, Ill.	616,908	525,190	+17.5	477,085	378,430
Lansing	2,085,465	852,885	+144.5	916,346	1,324,130
Ann Arbor	562,503	351,121	+60.1	293,622	318,144
Owensboro	1,395,006	1,266,568	+10.1	1,227,498	884,306
Adrian	270,000	143,400	+88.3	92,828	70,349
Tot. Mid. West	1,014,175,605	886,559,297	+14.4	723,717,850	764,807,178
San Francisco	169,465,919	124,814,885	+35.8	102,243,842	885,066,611
Los Angeles	58,993,000	32,726,000	+80.3	30,810,000	31,977,000
Seattle	40,793,226	43,752,165	—6.8	26,739,890	19,156,921
Spokane	12,500,000	8,679,744	+44.0	8,125,033	6,536,833
Salt Lake City	19,087,188	17,073,728	+11.8	17,671,805	13,500,000
Portland	30,381,709	33,672,745	—9.8	19,496,585	15,311,818
Tacoma	4,729,882	5,901,179	—19.9	3,777,183	2,518,499
Oakland	9,890,112	7,973,998	+24.0	5,665,097	5,178,169
Sacramento	8,743,212	4,827,251	+81.7	4,161,462	3,617,934
San Diego	3,117,826	2,123,931	+46.8	3,049,662	2,268,197
Fresno	6,343,720	3,520,980	+80.2	3,180,077	2,561,549
Stockton	7,609,300	1,919,925	+296.3	2,694,280	1,884,150
Pasadena	2,116,041	1,015,254	+108.5	1,400,363	1,227,118
San Jose	2,321,919	1,050,000	+121.0	1,222,511	913,763
Yakima	1,779,658	1,231,859	+44.5	1,004,852	765,015
Reno	829,018	604,432	+37.2	625,000	484,913
Long Beach	2,678,178	1,132,423	+137.5	873,713	636,410
Total Pacific	381,379,908	292,020,499	+30.6	232,741,155	197,044,900
Kansas City	218,097,538	190,544,503	+14.5	194,026,542	124,254,200
Minneapolis	51,475,813	54,347,270	—5.3	33,856,270	37,655,964
Omaha	51,689,713	53,524,854	—3.4	46,619,187	30,635,917
St. Paul	23,039,792	18,557,842	+23.8	17,098,931	17,208,665
Denver	22,643,280	19,307,642	+17.3	19,528,063	16,181,900
St. Joseph	16,577,746	20,479,541	—19.1	16,306,328	14,025,928
Duluth	7,382,316	17,751,392	—57.3	6,944,719	8,319,302
Des Moines	9,830,406	9,119,193	+7.8	7,999,061	6,817,602
Sioux City	10,799,797	9,889,490	+9.2	7,223,453	5,522,261
Wichita	14,697,221	8,906,314	+65.0	8,279,047	5,440,575
Lincoln	4,573,410	4,009,389	+14.1	3,757,308	3,387,305
Topeka	3,492,197	2,758,347	+26.6	3,286,036	2,367,331
Fargo	3,550,000	3,694,238	—3.9	2,256,000	2,333,539
Helena	2,449,643	2,717,712	—9.9	2,282,453	2,285,412
Cedar Rapids	2,457,008	2,109,049	+16.5	1,987,657	1,964,621
Pueblo	729,939	841,814	—13.3	669,499	675,092
Waterloo	1,857,216	1,543,504	+20.3	2,223,278	2,111,872
Colorado Springs	1,175,091	807,396	+45.6	920,267	1,390,643
Fremont	865,015	748,829	+15.6	738,377	624,936
Billings	1,243,894	1,408,615	—11.7	1,307,808	1,093,847
Hastings	554,270	490,145	+13.1	470,361	389,104
Aberdeen	1,734,760	1,701,149	+1.9	1,273,681	966,257
Tot. Oth. West	451,116,074	425,258,228	+6.1	379,052,226	285,652,282
St. Louis	164,431,612	165,820,349	—0.8	148,618,429	137,792,974
New Orleans	81,532,113	62,731,993	+30.0	53,897,135	44,559,968
Louisville	18,124,842	25,313,433	—28.4	24,486,865	24,609,295
Houston	32,633,297	18,153,467	+79.8	16,000,000	13,700,000
Galveston	10,800,000	6,935,021	+55.7	6,500,000	7,178,701
Richmond	80,778,500	62,409,662	+29.3	42,393,077	23,316,047
Memphis	31,147,781	23,660,967	+31.6	14,643,400	15,259,168
Atlanta	87,029,075	63,147,546	+37.8	55,421,981	30,795,302
Fort Worth	22,604,993	14,105,449	+60.3	16,848,307	12,528,033
Savannah	14,803,353	6,548,953	+126.0	10,314,213	10,949,463
Nashville	24,836,379	18,520,085	+34.1	14,523,996	10,210,734
Norfolk	13,616,919	9,299,216	+46.5	7,709,219	6,972,224
Birmingham	17,218,692	14,143,321	+21.7	3,766,799	3,930,573
Augusta	7,133,844	4,027,070	+77.1	3,974,068	2,966,363
Jacksonville	10,725,876	8,095,457	+32.5	5,362,878	602,064
Little Rock	13,189,022	6,500,000	+102.9	5,568,101	4,007,026
Chattanooga	7,200,000	5,811,033	+23.9	5,281,615	4,307,165
Knoxville	3,008,587	2,589,728	+16.2	2,366,115	2,417,584
Charleston	5,000,000	3,563,790	+40.3	3,628,471	3,165,261
Mobile	2,328,559	1,638,901	+42.1	1,666,234	1,308,000
Oklahoma	15,358,194	9,191,273	+67.1	10,676,057	5,776,498
Macon	9,849,541	2,000,000	+392.5	2,250,000	1,522,390
Austin	1,922,620	3,600,000	—46.6	4,000,000	3,500,000
Vicksburg	441,912	573,300	—25.0	488,354	372,537
Jackson	809,047	756,261	+7.0	550,362	540,111
Muskogee	4,144,974	3,247,200	+24.5	3,413,050	1,741,277
Tulsa	9,614,514	7,724,521	+24.5	7,097,807	5,265,571
Dallas	40,784,029	20,000,000	+103.9	20,548,399	14,474,376
Shreveport	5,077,052	3,395,920	+49.5	0,608,766	
Total Southern	736,145,327	573,503,928	+28.4	495,603,698	389,810,705
Total all	8,917,230,491	6,997,597,599	+27.4	6,096,679,357	6,695,864,147
Outside N. Y.	3,877,292,895	3,146,472,792	+23.2	2,701,024,290	2,463,840,151

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THE FINANCIAL SITUATION.

Possibly with the passage of the Cummins Bill in the Senate and definite knowledge regarding the President's intentions with reference to returning the railroads to private control, the railroad outlook will improve. Up to the present time it has seemed as if every hand were turned against this great carrying industry, representing a capital investment of roughly $20,000,000,000. Moreover, the discussions in Congress, in the consideration of the Esch Bill in the House and the Cummins Bill in the Senate, have revealed little indication of a modification of the harsh attitude on the part of the legislator that has so persistently and so long been displayed towards the railroad carrying industry. Under the circumstances, the steady depreciation which has been going on in railroad security values for the last 12 or 18 months is not difficult to understand.

Railroad securities were badly depreciated two years ago when the Government as a war measure took over control of the roads. This was because of the short-sighted policy which Governmental agencies, State and national, had been pursuing in denying to the carriers adequate income for the proper conduct of the roads. But if these railroad properties were badly off two years ago their situation to-day is infinitely worse; and unless Congress shall at once change its old-time attitude and proceed properly to safeguard the vast interests at stake the general situation may easily take on a form where the degree of jeopardy will be so great as to threaten ruin to the entire industrial fabric of the country. Not only have railroad stocks suffered tremendous depreciation, but railroad bond issues have fared no better. Even underlying liens have shrunk enormously in values, and this has gone so far that numerous bond issues which a few years ago were considered gilt-edged are now tabooed and only nominal quotations for them can be obtained. As an indication of the situation in that respect, we print here a letter received by us two weeks ago from a bond house in this city which has been furnishing quotations for certain classes of railroad securities for us for some years past.

New York, Dec. 2 1919.

Editor Commercial & Financial Chronicle:

Dear Sir—It is now practically thirty years since the writer started to adjust your monthly quotations for railroad securities. We believe this is the third time during that period we have felt constrained to state that at the moment most of the bid prices are purely nominal. To the best of the writer's recollection he made the same statement about September 1896 and November 1907.

While it would appear that under no conceivable conditions of railroad legislation will underlying bonds be hurt, the public is loath at this time to buy railroad securities. Judging by the past, however, it is darkest before dawn and the very fact that the market is so very narrow at this time may foreshadow a rapid turn for the better. It would certainly look as though the market for railroad bonds could not be much worse than at present.

Very truly yours,

F. J. Lisman & Co.

It will be observed that this house says that in an experience of 30 years they can recall only two other occasions, namely in 1896 and 1907 (both panic periods), when the market for railroad securities was so depressed as at the present time. They well say that at the moment most of the bid prices (and this means for the best grade of securities) are purely nominal. This ought to be a warning to Congress not to delay action any longer and also to induce it to provide legislation of so broad-minded a character that the discredit now attaching to railroad investments shall speedily disappear. Certain it is that if this is not done the industrial prosperity now being enjoyed by the country cannot be long maintained.

The improvement in the output of the Transvaal gold fields witnessed in October did not continue into November. On the contrary the per diem yield shows a decline of 754 fine ounces, and the aggregate production, while moderately larger than in 1918, falls much below several earlier years. Production, as announced by cable, reached 677,970 fine ounces, against 658,701 fine ounces in 1918 and 722,839 fine ounces in 1917. For the 11 months of 1919 the result is lower than for any year since 1911, with a falling off from a year ago of 99,514 fine ounces and from the high record of 1916 of 841,176 fine ounces.

The winter wheat report of the Department of Agriculture for Dec. 1, issued on Monday, confirms private reports current during the planting season that area was being decreased, and it indicates, furthermore, that the grain has not gone into the winter in as satisfactory condition as a year ago, nor is the situation as favorable as the average of recent former years. At the same time, the contraction in acreage as officially announced would seem to be rather larger than generally supposed. Specifically, the autumn planting for the whole country is estimated at 11,719,000 acres, or 23.2%, less than the revised approximation of area sown last year, making the territory now in winter wheat only 38,770,000 acres which, moreover, is almost 22½% under the harvested area of this summer, the abandonment of land on account of winter killing last spring having been comparatively negligible in amount—only about one-half million acres. With the area planted the smallest since 1915 and the condition of the plant below the average, the outlook at this time is, of course, not especially encouraging, but much depends upon how the crop winters. Never in the history of the country did a winter wheat crop start off under better auspices in the spring than the one recently harvested; the outcome, however, was decidedly disappointing due to adverse weather later. On the other hand, there are numerous instances where favoring weather has made up fully for an indifferent start.

Changes in area have been general this year, according to the report, in almost all cases downward, and in a number of instances notably so. In Missouri and Tennessee reductions of 40% are indicated; in Illinois and Montana 30%; in Iowa 52%; in Indiana 32%; Nebraska 17%; Kansas (the leading producer) 21%; Texas 45%; Oklahoma 26%; Kentucky 32%; California 29%; Ohio 12%, and Oregon and Washington 10%. Of the large producers, Pennsylvania is the only State with a small loss in area (3%), and additions are to be found only in localities of limited yield—Wisconsin and New Mexico.

The condition of the crop on Dec. 1 is put at only 85.2, comparing with 98.5 last year, 79.3 in 1917 and a 10-year mean of 89.5. New Mexico, Virginia and New York, all unimportant producers of the grain, show improvement as compared with a year ago, and the same is true of Pennsylvania. On the other hand, such leading wheat States as Indiana, Illinois, Missouri, Texas and Oklahoma, that a year ago stood at 100 or better, now range from 75 to 84. But

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present impairment counts for relatively little in the final results. Propitious conditions henceforward might easily assure a large yield. The reduction in area of course is a circumstance that cannot be overcome.

Building operations for which arrangements were made in the United States in November, 1919, must be referred to as simply stupenduous. As winter approaches there is invariably a tendency toward contraction in construction work as compared with periods immediately preceding and 1919 has not been an exception to the rule, but this year the contraction has been extremely moderate and the plans entered into sum up an extraordinarily heavy total of contemplated expenditures. In fact the volume of projected operations for the month was not only the heaviest by a very decided margin of which we have record for November, but actually in excess of all earlier months in 1919, excepting only August and October. Furthermore, all indications would seem to be for the continuation of marked activity in building lines for some time to come, the incentive being the urgent need for housing accommodations in virtually all sections. Some relief has been afforded locally, in part by the alteration of private dwellings into apartments capable of housing a number of families, but otherwise the demand is as keen as ever.

Our compilation of building statistics for November includes 159 cities, all but 9 showing gains over 1918, and in many cases the percentages of increase are phenomenally heavy. This is especially true of Greater New York, Chicago, Philadelphia, Boston, Detroit, Cleveland, Cincinnati, Kansas City, Baltimore, San Francisco, Los Angeles, Milwaukee, Minneapolis, Newark, Pittsburgh, Washington, Seattle, St. Paul, St. Louis—in fact of practically all of the leading cities of the country and many of those of lesser prominence. The total of intended outlay reaches no less than $140,691,829 against only $18,347,234 last year, 47 millions in 1917 and 75 millions in 1916, this latter until now the high-water mark for November. Greater New York exhibits a very decided expansion from the very low total of a year ago, the comparison being between $20,428,281 and $1,688,949, the most striking gains being in Brooklyn and Queens boroughs. The aggregate for the outside cities (158 in number), is $120,213,548 against but $16,658,285. The Middle West group of 29 cities reports a total of $43,904,311 against $4,591,212 last year, and the territory west of the Mississippi River (24 cities), exclusive of the Pacific Coast section, furnishes an aggregate of $15,939,557 against $2,457,445. The total for 37 cities in the Middle Atlantic division (not including Greater New York) at $27,736,256 is over seven times that of a year ago; New England cities to the number of 24 give an aggregate of $7,835,538 against $1,388,827; the South (31 cities) discloses a result of $12,348,996 against $1,590,174, while a total of $12,448,190 on the Pacific Coast contrasts with $2,801,691.

For the eleven months of the calendar year 1919 the expansion is of course extremely heavy, the aggregate exceeding by a considerable amount the high record for the period established in 1916, which latter obviously was upon a lower cost basis for labor and material than now prevails. A total of approximately 1,175 millon dollars compares with only 425 millions in 1918 and 945 millions in 1916. Greater New York's aggregate for the eleven months at 215 millions is 161¼ millions above that of 1918, and outside of this city the comparison is between 960 millions and 371½ millions. The contrast this year with last at a few leading cities is, Chicago 95¼ millions against 33¾ millions; Philadelphia 54 millions against 14⅝ millions, and Los Angeles 24⅝ millions against 8 millions.

Returns from the Dominion of Canada for November furnish evidence of activity at most of the reporting cities and the activity was especially notable at Montreal, Toronto, Ottawa, Winnipeg and Vancouver. For the eleven months of the current calendar year the intended outlay exceeds that of the like period of either of the five preceding years, but falls behind 1913.

The conference between Premiers Lloyd George and Clemenceau and other Allied representatives which began in London last week Thursday was continued and completed a week ago today. While the statement was made in one London cablegram that "it has been learned from a French source that the disposition displayed by the British representatives at the conference is considered excellent, and that both sides are pleased with the progress of the negotiations with respect to the various matters discussed," no official statement had been made up to that time that shed any light upon either the main purpose of the gathering or as to what had been accomplished. According to the reports in circulation in the British capital and in Paris the Adriatic situation and Russia were among the important questions considered. In a Paris dispatch it was declared that the purpose of Premier Clemenceau's trip was not "to find a substitute for the support for France which had been expected from the United States," but to consult with the British Premier regarding "a number of questions which required more or less urgent treatment, and which the United States in the present situation was not able to take up effectively." It was indicated in several London cablegrams that the idea prevailed there that the chief purpose of the conference was for the forming of a closer alliance between France and Great Britain, but this was denied later.

Extracts from an article published in the Paris "Matin," which were cabled to the United States, aroused keen interest, and, by reason of President Wilson's statement on Monday morning, a seemingly false hope of an early ratification of the Peace Treaty by the American Senate, of the acceptance by President Wilson of various reservations and the adoption of them in turn by the Parliaments of Great Britain, France and Italy. According to the "Matin" article, as a result of the London conference, "the American Government will be notified that in order to facilitate a compromise between adverse parties in the American Senate, the Allies are willing to accept, to as great an extent as possible, some of the reservations to the Versailles Treaty, made by the Foreign Relations Committee." The further assertion was made that "the Allies will do everything in order that America may participate in future conferences." As already suggested, the hope that President Wilson would "follow this lead" and indicate his willingness to yield on some of the disputed points in the treaty, that have been covered by so-called reservations, was doomed to an early and ill-timed death. Monday morning the Washington dispatches contained an impersonal announcement from the White House by

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Secretary Tumulty, in which it was declared that the President "has no compromise or concession of any kind in mind." The information conveyed by the statement was said to have come "from the highest authority at the executive offices" of the White House. While the President's name was not signed to the statement, it might as well have been, for no one indulged in any delusion as to the identity of "the highest authority at the executive offices" of the White House. During the forenoon Monday it was made known there that the President dictated the statement himself.

The London correspondent of the New York "Tribune" asserted in a cablegram to his paper, published Sunday morning, that it was learned "the terms of the new economic agreement between France and Great Britain will be made public next week," and added that "the conclusion of this understanding is regarded as one of the chief results of Premier Clemenceau's visit to England." He declared also that "an offer of peace was received from the Russian Bolsheviki," but said that "what disposition was made of it or whether it was discussed could not be ascertained." According to this correspondent, furthermore, "the conference considered the Fiume question," and he claimed to have learned that "the British and French representatives informed the Italian Minister that they would sponsor Italy's cause in Washington, but in return would make certain requests of the Rome Government." The Italian Minister left London for Rome Saturday afternoon. It was stated that he would stop over two days in Paris in order to confer with Dr. Karl Renner, the Austrian Chancellor, regarding conditions in his country. Upon his return to the Italian capital the dispatches stated that the Minister would place these propositions before Premier Nitti and his Cabinet. In closing his cablegram the correspondent admitted that "the official statement issued after the conference gave no hint of what really occurred." Vittorio Scialoia, Italian Foreign Minister, has arrived in Rome from the London conference. The newspapers of the Italian capital yesterday urged full publicity for the "decisions reached at London, especially for the Allied memorandum to Scialoia."

According to this official commique "Premier Clemenceau had come to London at the invitation of the British Government to confer on various questions affecting France and Great Britain." It was stated that Louis Loucheur, French Minister of Reconstruction, was present because "many of these questions related to finance and economics." It was made known also that "Viscount Chinda, Japanese Ambassador, particiapted in the general conference which discussed the Russian problems." A somewhat more definite and tangible feature of the communique was that "the conference discussed the procedure to be followed regarding various international questions still to be settled, particularly peace with Turkey." Really the most direct assertion in the official announcement was found in the closing paragraph, which read as follows: "The conference was marked by the utmost cordiality and satisfactory agreements were reached on all outstanding points. The three days' meeting served to confirm the complete solidarity of the Allies." It would be interesting in the extreme to know what the "outstanding points" were, but perhaps it will not be necessary to wait long, inasmuch as in one Paris dispatch it was stated that "a note would soon be issued making known the decisions reached." So far such a note has not appeared. From Washington came the statement that American Ambassador John W. Davis was present at the conference only "in a consultatory capacity."

Not until his return from Paris on Sunday did it become generally known that while crossing the English Channel on his way to London the Wednesday before, Premier Clemencead had suffered a fractured rib, by being thrown suddenly against a rail surrounding the bridge of the destroyer. In spite of this accident and of the fact that he is close to 80 years of age, after arriving in London and being examined by a physician, the Premier attended all the sessions of the conference; had tea Saturday afternoon with the King and Queen at Buckingham Palace, attended a dinner in the evening, and later went as a guest of the dinner host to the theatre. If a majority of the people of his own country, of Great Britain, of Italy, and of the other more highly developed nations of Europe would display something of his fortitude, of his determination to restore normal conditions among his people, and his realization of the necessity of solving important present and future problems, instead of trying to figure out who was to blame for the war, and of looking to America for assistance, reconstruction in Europe would be much farther on the way toward completion than it actually is.

Would that the peoples of Europe, and of this country also, might all have the opportunity of reading what Charles M. Schwab said at the annual dinner of the Pennsylvania Society in New York a week ago to-night on the relation of hard work to efficiency! Here is the best part of what he said: "We have heard a great deal about the efficiency of the Germans, but I want to tell you from actual experience that the efficiency of the Germans is very largely made up of the kind of genius that Carlyle describes. [Mr. Schwab had just quoted his definition of genius as "an unlimited capacity for hard work."] I understand that the German workmen in some trades have recently decided to work eleven hours a day to endeavor to help the country pay its war debt. Rather intimate opportunities for observing the methods of the great Krupp plant in Germany, conceded to be one of the most efficient of German organizations, convinced me that German efficiency did not consist in superior knowledge, superior organization or superior equipment, but that it rested solely upon the fact that the German workman was willing to do an honest day's work for a full day's pay. And when Germany again rears her head in competition with the great industrial nations of the world, the effectiveness of her competition will primarily rest on just that kind of genius."

A Paris correspondent of the New York "Times" sent a cablegram on Tuesday saying that he was "in a position to say that the feeling at the London conference was that action on the treaty was strictly an American affair, and that any suggestions from Europe would be unwarranted." Another correspondent of the same paper said that "there is no feature of the London conference so striking and important as the way in which the door has been left open for the United States to enter an association of European Powers, by whatever name it may be

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called." He declared that while "this action does not represent the unanimous voice of all the political factions of all the European nations, it does represent the desire of the controlling statesmen of England and France, a choice of policy of two Premiers who have strained their eyes to see into the future." The "Echo de Paris" announced that "Premier Lloyd George probably will come to Paris before the end of the year for another consultation with Premier Clemenceau on questions carried over from the Allied conference." The "Petit Parisien" went so far as to assert that "it may be definitely stated that all divergencies of opinion between France and Great Britain on peace settlement questions were adjusted at the London conference and that an agreement was concluded concerning Constantinople, Syria and Asia Minor." The claim was set up in a London cablegram, that it was decided at the London conference to establish an Inter-Allied military machine, with Marshal Foch at its head." The French were said to fear that they would have to furnish most of the men to make the machine effective.

According to a Paris cablegram the German reply to the latest Entente notes relative to the signing of the protocol to the Peace Treaty actually did not arrive in Paris until Sunday, although it had been reported that it reached there last week Friday. Berlin advices stated that it was sent forward by a confidential courier. It was expected that the necessary decoding would make it impossible to present the document to Paul Dutasta, General Secretary of the Peace Conference, before Monday morning. Berlin cablegrams made public here the same morning stated that the Germans in their reply had yielded to the extent that they "will consent to make reparation for the sinking of the German warships in order to remove what is characterized as a final obstacle to the definite conclusion of peace." The note was said to have stipulated, however, that "reparation could not be made in the manner suggested in the demand for 400,000 tons of shipping." "On this point," it was added in the Berlin dispatches, "Germany proposes negotiations by the Entente with a board of German shipping experts." The German reply was handed to M. Dutasta on Monday and was said to "meet all the demands unreservedly except that which concerns the Scapa Flow fleet." According to one Paris cablegram it was reported that "in well informed circles it is said that there is every probability of a quick agreement," and it was even admitted that "it is calculated that the treaty will be put into effect before Jan. 1 and perhaps before Christmas Day." The text of the German note was made public in Paris the same day. It shows that the fragmentary forecasts were pretty well founded in fact. Apparently no time has been lost in an attempt to reach a final agreement with the Germans with respect to the treaty. Announcement was made in Paris Tuesday that "German and Allied experts met here this afternoon to discuss the mode of reparation to be followed by the Germans in paying for the sinking of the German warships at Scapa Flow." It was added that "the conference was presided over by Louis Loucheur, French representative on the Reparation Commission." The German delegation was headed by Councilor Seelinger, a member of the Commercial Department of the German Foreign Ministry. The Supreme Council was reported to have decided on Tuesday that "the German reply to the Allied notes demanding acceptance of the protocol was conciliating, and that a reply would be dispatched to Berlin as soon as possible." The statement was reiterated that the Council is making arrangements "to have the Germans sign the protocol and make the treaty effective before Christmas." It was reported from Paris on Thursday that "there was a great divergence between the statistics of German naval equipment as supplied by the German experts and the figures on which the Allies had based their calculations of the Scapa Flow indemnity." According to a Paris cablegram last evening, "the first section of the German commission charged with preparations for putting the Peace Treaty into force" is expected to arrive in Paris this morning.

Dr. Karl Renner, Austrian Chancellor, who arrived in Paris toward the end of last week, continued to present the needs of his country for food and fuel or credits with which to buy them, to the Allied authorities in Paris, and to the public through interviews in the newspapers. A Paris dispatch stated that "the opinion of the Allied diplomats is that the new Austria has played entirely fair and acted in good faith," and it was added that "they show a kindly disposition toward Dr. Renner's mission." He was quoted as having said also that "it is America that has the means to save Austria," and also to have made the plea that "I cannot leave Paris empty-handed. I must go back with the assurance that my people will be fed or else return to resign." The newspapers of Paris appeared to be strongly in favor of helping Austria and of doing it quickly. Perhaps the "Temps" expressed the prevailing sentiment in the most epigrammatic and striking language when it said: "Let us help Austria, let us help her in the spirit of good policy. Our interests will be safe only on the day when our conscience is in repose on this question." The New York "Sun" correspondent in Paris declared in a cablegram Monday morning that "the art treasures of Austria will be taken as security by the Allies in exchange for food and coal, which are to be sent at once to the famished republic." He also said that it had been decided to send an inter-allied council composed of art experts to value the fine works of art in the Vienna museums, although authorities believe it will be practically impossible to value some of the paintings, because they are virtually priceless. At that time Chancellor Renner was awaiting the return of Premier Clemenceau from London. During the day Monday he was received by the Premier in his home instead of at his office, because of the latter's broken rib. Announcement was made in Paris on Tuesday that "the Supreme Council after hearing Chancellor Renner, voted to assume responsibility for saving 7,000,000 Austrians from starvation." It was added that "a formal request has been made to America to finance an undertaking involving $100,000,000, and Ambassador Wallace has forwarded this request to Washington." The advices stated that "should Washington not agree to give this aid England, France and Italy will shoulder the burden." In a word, it was said that, by various means, the Allies had undertaken to provide Austria with food until the next harvest. In a special Paris cablegram Thursday morning the assertion was made that the amount involved had been cut down from $100,000,000 to $70,000,000.

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In a London cablegram received at the beginning of the week there appeared an outline of a comprehensive plan for making it possible for the peoples of Central Europe to get food. It was stated that the plan had been evolved by the American Relief Administration and that it had organized the American Relief Warehouse Corporation, "which will undertake to send at the outset about $5,000,000 worth of foodstuffs to the countries of Central Europe." According to the plan as outlined "the foodstuffs will be sold on the dollar basis at figures which will net the corporation a profit. All the profits will be used for extending the present child relief activities of the administration in the countries in which the profits accrue." The cablegram stated that "the Governments which will benefit by the plan will agree to forego the imposition of import duties and to transport the supplies from the docks where they are delivered to warehouses which the Governments will provide." It was said also that "the system is being put into effect largely to protect foreigners in the United States whose money remittances to Central Europe are of little or no benefit to the recipients, as the essential food cannot be purchased locally, while the food packages sent from America, it is declared, seldom reach their destination." Herbert Hoover was quoted in Washington dispatches on Wednesday morning as saying that "15,000,000 to 20,000,000 people in Central Europe are facing starvation and that from a selfish viewpoint we cannot expect to have peace and recuperation of the world if we allow the creation of another cesspool like Russia."

Ignace Jan Paderewski, in his formation of a Cabinet and in his attempt to lead his people through probably the most critical period of their history, is believed to have been actuated by the highest and most patriotic motives. The undertaking could not help appearing somewhat spectacular nevertheless. Even his warmest friends must have doubted his ability to succeed, because of his entire lack of experience in State affairs and because of his highly strung musical temperament. The reports, therefore, that he had resigned because of "ill health" did not cause general surprise either in Europe or this country. The advices stated that he would go to his chateau on Lake Geneva for a long rest. According to a London cablegram, he "shone more as a statesman and negotiator than as an administrator." Official announcement has been made in Warsaw of a new Cabinet with M. Skulsi as Premier. The dispatches from that centre stated that "the new Cabinet is a sort of national coalition." In London apparently it is not regarded as a strong Cabinet, but it is thought that "it may prove a good working combination, representing the general good sense of Poland." The dispatches from Warsaw stated that the policy of the new Ministry "includes agrarian reforms, a vigorous campaign against anarchy and subversive propaganda, and satisfaction of the essential claims of the working classes."

The New York "Sun," a week ago to-day, published a long interview with Matthias Erzberger, German Finance Minister, in which he expressed himself hopefully regarding the future of German finances, and outlined in considerable detail the various tax plans of the Government for raising money. In discussing the German foreign exchange situation he was quoted as saying that "the chief task now is to create a great demand for German money in foreign countries and to secure credits with which to make imports." He added that "our tax reforms are making rapid progress, although our financial needs are very great." Analyzing the results expected from taxation, the Finance Minister said: "Under the two great tax laws before the National Assembly a tax on turnover and a one time national emergency tax, we shall have, with the tax adopted at Weimar, a new annual income of 7,800,000,000 marks. To this must be added 12,000,000,000 marks from the one time war taxes passed in July. These two one time taxes will help to cover the deficit of 19,000,000,000 marks in the current year. The income, rental and interest tax now before the National Assembly is expected to yield more than 10,000,000,000 marks. This will meet our chief needs and only a few billions more will be necessary, which can be raised by indirect taxation through the tariff. All told direct taxes will produce 15,000,000,000 and indirect taxes 11,000,000,000 marks."

Naturally there was great disappointment in German Government circles over the failure of the premium or lottery loan. Against the 5,000,000,000 marks that it was thought would be subscribed the advices stated that the amount "was considerably short of 4,000,000,000." The Associated Press cablegrams stated that the actual figures were 3,800,000,000 marks. The announcement was made that "the Government will subscribe in order to bring the figure up to 4,000,000,000 marks." One correspondent pointed out that "a striking feature of the loan is that nearly 80% of the subscribers have taken only small amounts of 1,000 marks and under." A financial expert was quoted as having suggested that "the result shows considerable distrust of the Government's financial measures." Matthias Erzberger's proposed tax levy appeared to be meeting with strong opposition also. It seems that the National Union of German Industries issued a statement in which the allegation was made that "the capital levy will leave Germany bloodless and make economic recuperation impossible." In Hamburg the feeling against the measure was declared as being "particularly strong." Franz von Mendelsshon, President of the Berlin Chamber of Commerce, was reported to have said that "it will only increase Germany's financial difficulties." The Chamber has passed a resolution calling for "the immediate abandonment of the capital levy—a procedure which is described as the greatest need of the moment."

Premier Nitti of Italy in reply in the Chamber of Deputies a few days ago to remarks by Captain Guilietti, a Socialist, declared emphatically: "In my opinion, we must not intervene in the internal affairs of Russia." Deputy Cicotti, another Socialist, on the other hand, "urged the Government to give assurance to the Chamber that it would not support the mercantile imperialism of Lloyd George," and added, "for the honor of Italy I ask the Government to disavow responsibility for such a policy of wickedness." By a vote of 289 to 124 the Chamber rejected "an amendment offered by the Socialists providing for the immediate recognition of the Russian Soviet Government and the resumption of relations with Russia." The session at which the

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vote was taken evidently was one of the stormiest since the Socialist deputies recently elected took their seats. Premier Nitti appeared to be in control of the situation, however, and made one especially good remark in reply to the many thrusts of the opposing Socialists. He said: "War and revolution are two states of excitement over which laws have no power." A little later, speaking with an evident desire to conciliate the opposing factions, he observed: "I am sure we will proceed well together and easily understand each other. The life of the Cabinet certainly will be a miserable one, but the life of the country will be much the better because of the large Socialist and the strong Catholic Party."

The most striking and interesting announcement regarding Italian affairs for some time was made in a Fiume dispatch early in the week which stated that "Gabriele d'Annunzio will hand over command of the city of Fiume to regular troops under General Caviglia, former Minister of War." It will be recalled that "the poet-aviator marched into Fiume Sept. 12th at the head of 12,000 men, seizing the city from an inferior number of police, and declaring that he would hold it at all costs in the name of the Italian people." General Caviglia, in a Trieste dispatch, was quoted as saying that he had not been informed concerning the reported agreement between the Italian Government and Gabriele d'Annunzio. He added, "I am here awaiting orders. I have heard rumors of an agreement having been reached, but not officially. It is not true, at least up to the present, that I am going to take command at Fiume." Advices from that centre at the same time stated that "evacuation of the city by d'Annunzio and his forces and the occupation of it by a contingent of the regular Italian army, headed by General Caviglia, former Minister of War, are under way." D'Annunzio and his Chief of Staff were expected to arrive in Rome last Tuesday to confer with Premier Nitti. A delayed dispatch from Trieste dated Dec. 16th stated that "the withdrawal from Fiume of d'Annunzio and his troops, which was set for this morning, did not take place, owing to the women of the town having implored the poet-soldier to retain the present garrison there." D'Annunzio was reported to have announced that "he will not leave Fiume until the plebiscite which he had ordered for Thursday approves of his departure."

The assertion was made in a cablegram to the New York "Times" on Wednesday that "as soon as the German treaty passes the Italian situation promises to become a more burning issue in Europe." As an offset of the reports that the Italian Government was to take possession of Fiume, came the definite statement that "the British and French Premiers had prepared a note to the Rome Government saying that no settlement of the Fiume problem would be acceptable unless it conformed with President Wilson's conditions." The French newspapers did not take kindly to the idea. The "Echo de Paris" said that " a certain attention should be paid to the wishes of Mr. Wilson, but there is a proper limit." It was made known in a London cablegram yesterday morning that Lloyd George had announced in the House of Commons on Thursday that "Premier Nitti of Italy has been invited to meet Premier Lloyd George and Premier Clemenceau, and possibly an American representative, in Paris in the course of a few days, the purpose being an effort to settle the question of Fiume."

Signor Schanzer, Italian Minister of the Treasury, is reported to have announced in the Chamber of Deputies that Italy's budget for 1918-19 showed a deficit of 11,630,000,000 lire. He added, however, that this amount had been reduced somewhat through Treasury notes. He stated that the deficit for 1919-1920 will be 2,816,000,000 lire. Outlining his figures somewhat more in detail, the Minister estimated that the expenditures of the latter budget will be 9,538,000,000, of which 1,096,000,000 will be interest on loans and 659,000,000 for war pensions. The actual income from all sources will be 7,000,000,000 lire. New State monopolies are expected to yield 1,630,000,000 lire. The Minister was reported to have warned that "the amount of paper money issued by the banks has increased 3,000,000,000 lire since October 1918, reaching a total of 14,000,000,000 lire." He stated, furthermore, that "the public debt is now 83,719,000,000 lire, of which 19,988,000,000 is in foreign loans." The Minister expressed the hope that the latter amount "may be wiped out through indemnities claimed from the enemy." According to the Minister, Italy's new loan will be devoted to reducing the amount of paper in circulation.

Reports came this week of practically a complete shutting down of the principal textile mills in Northern France. Indirectly it was stated that this was due to a shortage of coal, but really to the severe decline in exchange. It was explained that as these mills "depend largely upon the British and North American markets for raw material," they had been unable to pay for the requisite amounts in the greatly depreciated French currency. Added to these obstacles were noted "the total demoralization of the transportation system and the ruinous eight-hour-day law." According to one Paris dispatch "the textile industry is the only one which was virtually beginning to get on its feet after the catastrophe of the war." Finally it was suggested that the shutting down of this highly important industry would not only "throw a large number of people out of work, but would eliminate another item from the already greatly shrunken list of French exports."

Premier Clemenceau resumed work in his offices at the Ministry of War yesterday, and among others received Louis Klotz, Minister of Finance, and Louis Loucheur, Minister of Reconstruction. The "Echo de Paris" published a report that Alexandre Millerand, former Minister of War, and now Governor of Alsace, will succeed M. Clemenceau as Premier.

The champions of Home Rule for Ireland, both in and out of the House of Commons, were doomed to further disappointment when Premier Lloyd George announced last Monday afternoon "that no Irish Bill will be introduced at this session of Parliament." The dispatches stated, however, that he promised a statement on Monday next giving an outline of the measure. It was claimed rather facetiously that it will be presented to the Irish people "as an optional plan on the line of: This is the best proposal we can devise and we trust you will accept it, but if not, the Government will not force it upon you." Word

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came from Dublin Monday evening that the police had raided the office of "The Freeman's Journal," seized the plant and suppressed the paper The charges were said to have included "offenses against the Defense of the Realm Act, consisting of publications circulated to create disaffection, &c."

Premier Lloyd George made formal announcement in the House of Commons also that Viscount Grey would return to England "to confer with the Government on several important questions," and that he had been granted a leave of absence from his Washington post for that purpose. In London advices Thursday morning doubt was expressed that he would return to Washington.

The British Government is encountering difficulty in its attempt to secure the passage by the House of Commons of a bill to limit the profits of coal mine owners to 14d. a ton for the year ending March 31 1920. In London advices it was explained that the measure "is the Government's method of redeeming its pledge to the Miners' Federation to give legislative effect to the report made by the Coal Commission, headed by Sir John Sankey." The advices also stated that "coal mine owners and business men generally have started a strong agitation to secure the withdrawal of the bill." Sir Auckland Geddes in moving the second reading was quoted as having admitted that "it would be difficult to find a single supporter for the measure." He refused to withdraw it, as had been demanded, but gave a pledge that limitation of profits should not extend beyond March and should not be applied to any other industries. The miners were represented as having contended that "the limitation should continue until the nationalization of the mines or some other similar policy may be carried into effect." Sir Edward Carson, the Ulster leader, declared that the bill was "most mischievious and would lead to nationalization." He moved an adjournment of the debate. Andrew Bonar Law accepted the adjournment, but not without first asserting that by the decision of the Labor Party the Government had been released from its pledge regarding the limitation of profits. He went much further and declared that "abandonment of the bill would upset the country's finances by enabling coal mine owners to make and retain enormous profits, for which losses the Treasury would be expected to make good." Some of the members were said to have gained the impression that the Government might not attempt "to proceed with the bill."

Justice Sir John Sankey of the King's Bench Division on Thursday handed down a decision in which he declared that "the Government has no power to prohibit the importation of certain goods, and that, therefore, its proclamation to this effect was invalid and illegal." In London dispatches it was stated that "the judgment is considered one of the most important ever rendered against the Government." The State Department at Washington has received advices from the British Foreign Office that "Great Britain is prepared now to release American-owned goods seized during the war upon the establishment of their American ownership at the time the goods were shipped."

Premier Lloyd George has announced in the House of Commons that the Allies are agreed that it is "impossible to make peace with Russia because of the civil war existing there." He said also that "if the Bolsheviki want to speak for Russia, they must summon a National Assembly, based on a broad franchise that would represent something with which the Allies could make peace." He added also that "the Allies have decided to make peace with Turkey at the earliest possible moment." "The agreement to guarantee France against wanton aggression," the Premier said, "was subject to ratification by the United States," but he added that "if the United States should not ratify the guarantees to France, Great Britain would be free to reconsider her position."

British financing for the week resulted in a deficit of £242,000, causing a reduction of the Exchequer balance to £3,827,000 from £4,069,000 the previous week. Expenditures for the week ending Dec. 13 were £32,919,000, which contrasts with £60,195,000 for the week of Dec. 6, while the total outflow, including repayments of Treasury bills, advances, other debt and additional items, equaled £91,982,000, in comparison with £106,325,000 the previous week. The total of receipts from all sources were £91,740,000, against £107,126,000 a week ago. Revenues contributed £29,659,000, against £15,117,000, other debt £11,023,000, against nothing a week ago, and savings certificates £1,500,000, against £1,050,000 last week. From the new funding loan £800,000 was received and from Victory bonds £7,100,000. These items did not yield anything the preceding week. Advances brought in only £4,500,000, in contrast with £39,700,000 a week ago. Sales of Treasury bills were £37,158,000, against £51,259,000 the previous week. Treasury bills outstanding continue to expand and the total is now £1,111,022,000, against £1,100,368,000 last week. Net temporary advances, however, were reduced £14,000,000 to £231,780,000.

A dispatch from London under date of Dec. 17 states that the Government has adopted the Currency Committee's recommendation, namely, that this year's maximum currency note issue of £320,600,000 shall not be exceeded during the next year except against gold or Bank of England notes. This is regarded as a definite step in the attempt to curb present currency inflation.

There has been no change in official discount rates at leading European centres from 5% in Paris, Berlin, Vienna, Spain and Copenhagen; 5½% in Switzerland, 6% in London, Sweden, Norway and Petrograd, and 4½% in Holland. In London the private bank rate continues to be quoted at 5⅝% for sixty and ninety-day bills, the same as a weke ago. Money on call in London, so far as can be learned, though cable advices are still indefinite on this point, ranges between 2¾@4½%. No reports have been received by cable of open market discount rates at other centres.

An additional reduction in gold holdings of £160,801 was shown by the Bank of England statement, which was accompanied by a loss in total reserve of £1,877,000. Note circulation was again augmented, this time £1,716,000, while the proportion of reserve to liabilities declined to 13.40%, as against 13.63% a week ago and 16.30% last year. Public deposits expanded £1,364,000, although other deposits were

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reduced no less than £12,383,000, and Government securities fell off £9,016,000. Loans (other securities) showed a contraction of £213,000. The Bank's stock of gold stands at £91,498,847, against £78,604,711 in 1918, £57,572,496 the year preceding. Circulation has reached a total of £90,299,000. This compares with £68,963,400 last year and £45,037,670 in 1917. Reserves aggregate £19,649,000, in comparison with £28,091,311 in 1918 and £30,984,826 the year preceding. Loans now stand at £76,860,000. Last year the total was £93,217,685, and in 1917 £95,113,866. Clearings through the London banks for the week were £723,770,000, as against £697,120,000 a week ago and £442,227,000 last year. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Dec. 17.	1918. Dec. 18.	1917. Dec. 19.	1916. Dec. 20.	1915. Dec. 22.
	£	£	£	£	£
Circulation	90,299,000	68,963,400	45,037,670	39,224,100	35,097,450
Public deposits	21,538,000	28,868,255	36,926,245	53,580,815	53,134,578
Other deposits	125,311,000	143,884,583	129,127,809	109,007,255	98,733,682
Govt. securities	68,188,000	69,255,515	57,820,020	42,187,508	32,840,075
Other securities	76,860,000	93,217,685	95,113,836	104,680,907	102,450,297
Reserve notes & coin	19,649,000	28,091,311	30,984,826	33,573,700	34,443,684
Coin and bullion	91,498,847	78,604,711	57,572,496	54,347,800	51,091,134
Proportion of reserve to liabilities	13.40%	16.30%	18.70%	20.50%	22.68%
Bank rate	6%	5%	5%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 278,050 francs. The Bank's total gold holdings now amount to 5,577,925,300 francs, comparing with 5,473,452,260 francs last year and with 5,348,848,961 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. Advances during the week rose 12,350,552 francs, bills discounted gained 79,679,380 francs and general deposits were augmented to the extent of 128,999,666 francs. On the other hand, silver fell off 4,147,730 francs while Treasury deposits were reduced 12,015,988 francs. A further contraction of 299,513,570 francs occurred in note circulation, bringing the total outstanding down to 37,378,431,406 francs. In 1918 at this time the amount was 29,271,224,475 francs and in 1917 22,353,770,285 francs. On July 30 1914, just prior to the outbreak of war, 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 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Dec. 18 1919.	Dec. 19 1918.	Dec. 20 1917.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 278,050	3,599,646,884	3,436,343,775	3,311,740,476
Abroad	No change	1,978,278,416	2,037,108,484	2,037,108,484
Notal	Inc. 278,050	5,577,925,300	5,473,452,260	5,348,848,961
Silver	Dec. 4,147,730	272,159,526	318,501,391	247,410,897
Bills discounted	Inc. 79,679,380	1,194,308,246	971,916,166	813,918,309
Advances	Inc. 12,350,552	1,410,370,779	1,217,202,109	1,208,886,214
Note circulation	Dec. 299,513,570	37,378,431,406	29,271,224,475	22,353,770,285
Treasury deposits	Dec. 12,015,988	82,179,119	41,378,275	155,115,633
General deposits	Inc. 128,999,666	3,282,251,112	2,451,676,996	2,894,228,773

The Imperial Bank of Germany in its statement, issued as of December 6, showed further radical changes. Total coin and bullion was again increased 750,000 marks, but gold continues to decline and registered a further reduction of 223,000 marks. Bills discounted were again heavily reduced, namely 1,493,674,000 marks, while deposits fell off 1,448,866,000 marks. Treasury notes expanded 185,152,000 marks, investments 11,260,000 marks and note circulation 554,536,000 marks. There were reductions of 843,000 marks in notes of other banks, 4,772,000 marks in advances, 95,161,000 marks in other securities and 502,958,000 marks in other liabilities. Gold holdings have now been reduced to 1,090,296,000 marks, which compares with 2,307,880,000 marks last year and 2,404,680,000 marks in 1917. The German Bank's note circulation now stands at 32,460,341,000 marks, as against 19,175,460,000 marks and 10,691,040,000 marks one and two years ago, respectively.

Last week's bank statement of New York Clearing House members, issued on Saturday, showed the effects of the recent strain incident to preparations for income tax payments, and losses in both aggregate and surplus reserves were indicated. The loan item expanded $37,905,000, while net demand deposits registered an increase of $47,482,000 to $4,123,980,000 (Government deposits of $99,611,000 deducted), while net time deposits increased $1,611,000 to $250,187,000. Cash in own vaults (members of the Federal Reserve Bank) declined $256,000 to $103,650,000 (not counted as reserve). Reserves of member banks in the Reserve Bank were curtailed $18,852,000, a fact largely responsible for the loss in surplus, to $553,158,000. There was a small loss in reserves in own vaults of State banks and trust companies of $20,000 to $11,996,000, although reserves in other depositaries of State banks and trust companies gained $98,000 to $11,127,000. The loss in aggregate reserves totaled $18,774,000, which brings the amount held to $576,281,000. In surplus there was a somewhat larger cut, owing to an increase of $6,285,970 in reserve requirements, and the decrease totaled $25,059,970, thus reducing the total of excess reserves to $28,223,060. These figures of surplus reserves are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in own vaults to amount of $103,650,000 held by these banks on Saturday last. A reduction in Government deposits of $51,406,000 was one of the features of the return. The bank statement will be found in more complete form on a later page of the "Chronicle."

The tone of both the time and call money markets was easier this week. With the passing of the large Government operations on Monday, the 15th, comparatively little was heard regarding call money. Time funds were no more freely offered than heretofore, and quotations remained practically unchanged. The demand for call money in the financial district has been relatively light. When the stock market displayed strength it was spoken of as largely a professional affair, which of course, does not involve the borrowing of a large amount of money. Little or nothing was heard this week about the probability of a customary flurry in call money rates incident to the large Jan. 1 dividend and interest disbursements. The prevailing opinion in the Street appeared to be that call funds would be comparatively easy from now on. Confidence apparently remains unimpaired and institutions that have been putting out new issues report that they were promptly taken and in most cases considerably oversubscribed.

As regards money rates in detail, loans on call covered a range during the week of 5@9% for mixed collateral and all-industrials alike, as against 6@15% a week ago. Monday the high was 9%, the low 6%,

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and renewals at 7%. On Tuesday and Wednesday rates did not exceed 7%, but this was again the level at which renewals were negotiated on both days, while the low was still at 6%. There was a further easing on Thursday, when the maximum went to 6%, with 5% the minimum and 6% the ruling figure. Friday's range was higher at 6@8% and 6% the renewal basis. In time money dulness was still the outstanding feature and though lenders were more inclined to put out funds than during recent weeks, the inquiry was light, many borrowers taking the ground that easier conditions should prevail with the turn of the year. Consequently trading was exceptionally dull, with 6@7% the nominal range for all maturities from sixty days to six months for mixed maturities and 7@7½% for all-industrial money, the same as last week.

Mercantile paper was in fair demand, especially among country banks who have been liberal buyers of late. The range is still 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, although the bulk of the business is done at 6%. Names not so well known continue to be quoted at 6%. Sales in the aggregate reached larger proportions than for some little time.

Banks' and bankers' acceptances have ruled firm at the levels previously current. A better inquiry has been noted and acceptances have been traded in to a moderate extent for out-of-town account; although the market could in no sense be characterized as active. The easing in call funds was a favorable influence. Demand loans for bankers' acceptances have not been changed from 4¼%. Quotations in detail are as follows:

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

The action last week of the New York Federal Reserve Bank in increasing its discount rates in certain cases (outlined in our issue of Saturday last, pages 2203 and 2219) has been followed by the adoption of similar higher rates by the other Federal Reserve banks. The principal changes are contained in rediscounts on either customers' notes or promissory notes of member banks secured by Liberty bonds or Victory notes, the rate being increased from 4½ to 4¾%. The rate on this class of paper is increased by the Kansas City and Dallas Federal Reserve banks from 4½ to 5%. The Federal Reserve banks of Boston and Philadelphia, in addition to increasing the rates on this class of paper from 4½ to 4¾%, have raised the rate on paper secured by trade acceptances (of maturities up to 90 days) from 4½ to 4¾%.

Recoveries no less sensational than the declines of the recent past have taken place in sterling exchange this week, as a result of which rates shot up from the abnormally low point of 3 65¼, touched on Friday of a week ago, first to 3 73¼, later to 3 81¼ and then to 3 91¼ on successive days. This constituted a net advance of 26 cents in the pound; although later in the week the market was unable to withstand the heavy pressure of commercial bills offered at the higher levels and there was a substantial recession. Final quotations were, nevertheless, well above those of a week ago. Speculative dealings figured largely in the week's activities. While, undoubtedly, fundamental conditions in the sterling market remain practically the same, a number of favorable factors contributed to bring about the improvement just noted, chief among which may be mentioned the final passage by the United States Senate of the Edge Bill authorizing the formation of corporations to finance the export business of the United States with a view to aiding embarrassed European customers in their purchases of American goods, and at the same time enabling American exporters to secure actual cash in settlement for the commodities furnished. The understanding is that one or more of these corporations are already in process of formation. Some authorities reiterate the belief that the situation respecting the financing of foreign trade has passed the point where these projects can afford material assistance and insist that no radical or immediate relief should be expected, though many others take a more hopeful view on the ground that it at least opens the way to action of a definite character. Another market influence—at least sentimentally—was the urgent appeal of the Merchants' Association to President Wilson and the Senate for a compromise on the Peace Treaty, which, it is thought, may have an important effect in shaping sentiment in favor of early ratification. It is freely admitted that should speedy action be had on the Treaty bankers would be more likely to look with favor upon foreign credit operations, though the feeling is growing that a substantial reduction in exports is well nigh inevitable.

Earlier in the week advices from Paris to the effect that the conferences between Premiers Clemenceau and Lloyd-George in London had resulted in a resolution being passed that the American Government was to be notified of the Allies' willingness to accept some of the reservations to the Versailles Treaty made by the Foreign Relations Committee, in order to facilitate a compromise between the opposing parties in the American Congress, created a good impression and resulted in a substantial stiffening in quotations cabled from London. This was further accentuated by rumors that negotiations were in process looking to a loan of 5,000,000,000 francs by Great Britain to France, which latter led to a general buying movement that greatly accelerated the rise, though the rumor itself could not be officially confirmed. Trading was active and excited throughout, with the volume of business transacted of large proportions. Fluctuations were extremely erractic; so much so that at times the wildest confusion prevailed and quotations were often widely apart. In the opinion of most market observers, the future course of sterling exchange is as uncertain as ever. It is not thought likely that the improvement of the past week can be anything more than a temporary affair, since no permanent betterment seems really practicable in the current state of international affairs.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was firmer, and prices rallied to 3 71¾@3 76 for demand, 3 67½@3 69½ for cable transfers and 3 61¾@3 63¾ for sixty days. On Monday a sensational rally took place and recoveries of 5 cents in the pound were recorded, with the range for demand 3 71¼@3 73¾, cable transfers 3 72@3 74 and sixty days 3 66¼@3 68¼; much of this was attributed to higher cable quotations from London, and this in turn was due to rumors that arrangements for a huge loan by

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Great Britain to France had practically been completed; good buying developed, some of it by speculative interests for covering purposes. A further spectacular advance followed the announcement on Tuesday that the Edge Bill had passed the Senate and sterling rates bounded upward an additional 9 cents, bringing demand to 3 74¼@3 81¼, cable transfers to 3 75@3 82 and sixty days to 3 69¼@3 76¼. On Wednesday the upward movement was resumed and rates again rose sharply; trading was active and excited, with recessions noted at the close under the pressure of bills offering; demand bills ranged at 3 84¼@3 91¼, cable transfers at 3 85@3 92 and sixty days at 3 79¼@3 86¼. Thursday the market was irregular and easier and there was a decline to 3 75¼@3 79¼ for demand, 3 76@3 80 for cable transfers and 3 70¼@3 74¼ for sixty days, mainly on an outburst of seeling for speculative account. Increased weakness was recorded on Friday, with demand bills further reduced to 3 71¾@3 76, cable transfers to 3 72½@3 77½ and sixty days 3 67@3 71. Closing quotations were 3 70½ for sixty days, 3 75½ for demand and 3 76½ for cable transfers. Commercial sight bills finished at 3 75¼, sixty days at 3 68¾, ninety days at 3 66¾, documents for payment (sixty days) at 3 68¾ and seven-day grain bills at 3 74¾. Cotton and grain bills for payment closed at 3 75¼. Gold engagements for the week included $600,000 withdrawn for shipment to Spain and $50,000 for Ceylon. The Bank of Montreal reports the arrival of $10,000,000 gold from Canada, sent by the Canadian Government to stabilize exchange between New York and the Dominion. It is understood that $10,000,000 additional of the precious metal will follow within a few days.

Substantial improvement was also shown in the Continental exchanges, although movements were less spectacular than in the case of sterling. Francs were easily the firmest feature in the list, with a recovery of 162 points, to 10.22, while lire rallied to 12.72, or 88 points up. Belgian francs moved sympathetically with the other exchanges. German and Austrian exchange participated in the upward movement, but to a lesser extent, the actual advance in each instance being limited to a few points. A more optimistic feeling prevailed, especially in the earlier transactions and immediately following announcement of the passage of the Edge Bill, when several large international banking concerns came into the market as buyers of exchange. Later, however, selling on a liberal scale for speculative account developed, and this, coupled with the heavy volume of commercial bills still coming on the market, and lower quotations from abroad, brought about a reaction downward and heavy losses were sustained at the close at nearly all centres.

One explanation of the recent violent rise in foreign exchange, which would seem to be borne out by the subsequent almost equally rapid decline, is that it was caused to a considerable extent by the clearing up of the huge accumulations of bills that had so long been pressing on the market. The relief, however, was short-lived, since fresh offerings almost at once made their appearance, causing renewed weakness. Reports were in circulation that the Government was about to initiate aid in the way of credit financing, and it was even rumored that the Treasury would advance $100,000,000 each to England and France. But this was promptly denied. On Monday the War Department announced that the official rate of exchange of the German mark for army accounting purposes for the month of December had been fixed at 21 centimes, French, and 2.165 cents American money. Protests are being made at the present rate of exchange of the Czecho-Slovak crown, and the official information bureau of the republic contends that a more adequate rating is due this currency.

The official London check rate in Paris closed at 41.50, against 43.21 a week ago. In New York, sight bills on the French centre finished at 11.02, against 11.47; cable transfers at 11.00, against 11.45; commercial sight at 11.05, against 11.50, and commercial sixty days at 11.13, against 11.58 the preceding week. Belgian francs, after an advance to 9.92, receded and closed at 10.55 for checks and 10.53 for cable transfers, in comparison with 11.02 and 11.00 last week. Final quotations for reichsmarks were 2 04 for checks and 2 06 for cable transfers, which contrasts with 2 08 and 2 10 a week ago. Austrian kronen finished at 00.60 for checks and 00.62 for cable transfers, against 00.61 and 00.62 the week before. Exchange on Czecho-Slovakia closed at 1.95, against 1.95; on Bucharest at 3.45, against 3.50; on Poland at 1.25, against 1.50, and on Finland at 2.95, against 3.25, the previous close. For lire the close was 13.27 for bankers' sight bills and 13.25 for cable remittances, in comparison with 13.57 and 13.58 on Friday of the week previous. Greek exchange has not been changed from 6.50 for checks and 6.55 for cable transfers. Movements in the neutral exchanges were largely a reflex of those at the former belligerent centres, though variations were far less pronounced, while trading is still decidedly restricted. Swiss francs were steady, at or near the closing figures of a week ago. Guilders again ruled firm during the greater part of the week, then eased off and finished weak. Pesetas showed substantial improvement. The Scandinavian exchanges were still weak, though substantially above the levels recorded a week ago.

Bankers' sight on Amsterdam closed at 37¼, against 37⅜; cable transfers at 37⅜, against 37¼; commercial sight bills at 36 15-16, against 36 13-16, and commercial sixty days at 36 9-16, against 36 11-16 last week. Swiss francs finished at 5 58 for bankers' sight bills and 5 55 for cable transfers. A week ago the close was 5 50 and 5 48. Copenhagen checks closed at 18.10 and cable transfers at 18.25, against 17.70 and 17.75. Checks on Sweden finished at 21.00 and cable transfers 21.15, against 20.50 and 20.60, while checks on Norway closed at 20.15 and cable transfers at 20.30, against 19.65 and 19.85 the week preceding. Closing quotations on Spanish pesetas were 19.55 for checks and 19.65 for cable remittances, against 19.00 and 19.15 a week ago.

As to South American quotations, the undertone was a shade easier and the rate for checks on Argentina finished at 43.00 and cable transfers 43.15, against 43⅛ and 43¼. For Brazil the rate for checks is now 27.25 and cable transfers 27.40, compared with 28 and 28½ a week ago. Chilian exchange is still quoted at 19¾@20, and Peru at 5 00@5.05.

Far Eastern rates are as follows: Hong Kong, 99@99¼, against 101@101½; Shanghai, at 163@164½, against 160@163; Yokohama, at 50@50¼, against 50½@50¾; Manila, at 49@49¼, against 49@49¼; Singapore, at 50@50¼ (unchanged);

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Bombay, at 45@45¼ (unchanged), and Calcutta, at 45@45¼ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,293,000 net in cash as a result of the currency movements for the week ending Dec. 19. Their receipts from the interior have aggregated $8,987,000, while the shipments have reached $4,694,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $132,272,000, 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 $127,979,000, as follows:

Week ending Dec. 19.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$8,987,000	$4,694,000	Gain $4,293,000
Sub-Treasury and Federal Reserve operations and gold exports	31,139,000	163,411,000	Loss 132,272,000
Total	$40,126,000	$168,105,000	Loss$127,979,000

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

Banks of—	Dec. 18 1919.			Dec. 19 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	91,498,847	--------	91,498,847	78,604,711	--------	78,604,711
France a	143,985,875	10,880,000	154,865,875	137,453,760	12,740,000	150,193,760
Germany	54,509,800	1,120,100	55,629,900	115,223,850	1,014,910	116,238,760
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c	11,201,000	2,374,000	13,575,000	11,008,000	2,289,000	13,297,000
Spain	96,851,000	25,090,000	121,941,000	89,131,000	25,855,000	114,986,000
Italy	32,200,000	3,006,000	35,206,000	38,439,000	3,200,000	41,639,000
Neth'rl'ds.	52,680,000	627,000	53,307,000	57,653,000	600,000	58,253,000
Nat. Bel. h	10,656,000	1,051,000	11,707,000	15,380,000	600,000	15,980,000
Switz'land.	20,225,000	2,427,000	22,652,000	17,375,000	--------	17,375,000
Sweden	16,664,000	--------	16,664,000	15,474,000	--------	15,474,000
Denmark	11,787,000	190,000	11,977,000	10,335,000	130,000	10,465,000
Norway	8,147,000	--------	8,147,000	6,734,000	--------	6,734,000
Total week	680,055,522	59,140,100	739,195,622	722,461,321	58,803,910	781,265,231
Prev. week	679,576,351	59,311,450	738,887,801	719,583,593	58,819,860	778,403,453

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.
* No figures reported since October 29 1917.
c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.
h Figures for 1918 are those of August 6 1914.

PROHIBITION AND THE CONSTITUTION.

For some reason, the belief appeared to be very generally prevalent during recent weeks that the Supreme Court, acting on the suits brought against continuance of the War-time Prohibition Act under present conditions, would declare such continuance to be unconstitutional and unlawful, and that therefore the manufacture and sale of alcoholic beverages would be permitted between the time of such decision and the going into effect of the prohibition amendment to the Constitution on the 16th of next month. The case against continued enforcement of the war-time restriction had been urged by learned and very able counsel. Their argument had been based on constitutional principles. But the probability had always seemed to us to be against such a decision by the Court, for the reasons that the purpose of Congress was fairly evident from the fact that Congress had not voted to terminate the Act on the virtual suspension of hostilities in the war, and that the Court itself rarely interferes to upset a statute in actual operation, unless all the law and the circumstances are clearly on the side of such action, and unless some special public good would be served by the upsetting of it. The Court's decision of last Monday was unanimous, to the effect that the law is still in force and its enforcement under present conditions constitutional.

Since in any case the opposite decision could have accomplished nothing more than the granting of one month's grace in the making and selling of alcoholic beverages, the effect of the decision is not of great importance. But the grounds on which the decision is rendered have much wider application than to this single controversy, and they deserve consideration. Taken merely by itself, the war-time prohibition law as enacted and applied is not a measure which can stand as a model of logical and straightforward legislation. The law was not even passed in the period of hostilities, but on Nov. 21 1918, ten days after the armistice. Originally intended, no doubt, as a measure to safeguard the enlisted soldiers during the period of mobilization and service in this country, it was left in reality to apply only to the somewhat shadowy period in which the soldiers were going home.

The President himself, some months ago, called the attention of Congress to the fact that demobilization was already complete to all reasonable legal intents, yet that the language of the Act prevented him from declaring the war ended until peace should be formally ratified; and he therefore asked Congress to recognize the anomalous situation and repeal or alter the law. But Congress did not do so, and the fact therefore remains that, whatever might be said as to the advantages or disadvantages of prohibition in itself, the law was restraining citizens from what they might choose and was exercising that restraint to do, on the basis of what was very nearly false pretense. But granting all this, the fact has no bearing whatever on the constitutional question, as the Court shows clearly.

Of the three constitutional arguments against the law, whose bearing on other possible questions is important, one contends that the Act violated the Constitution through taking property without due compensation; another, that it was enacted to meet a military emergency which had passed, and that therefore it was invalid from the start; the third that, by its own terms, the law extended only to the ending of demobilization, which is completed. To the first contention the Court replies that the Government did not through this Act confiscate the stocks of liquor dealers but gave them opportunity to sell, and therefore did not take private property for public purposes, and that therefore the Fifth Amendment was not violated. To the argument of war emergency, it answers that the power of Congress to adopt prohibition on the ground of increasing our war efficiency, was not abridged by the removal of the particular emergency of an active belligerent in the field. To the other and seemingly most plausible argument—that the authority of the law had expired by limitation with the completion of demobilization—the Supreme Court's reasoning is important.

The Court points out that the Senate has refused to ratify the Treaty of Peace; that the Administration is still operating the railroads under its war-time exercise of control; that, as lately as Nov. 18, the President vetoed a bill returning the control of rates to the Inter-State Commerce Commission; that he continues to control the country's wheat supply and its distribution through the Food Administration, and the sugar trade through the Sugar Equalization Board; and that on Oct. 30 he resumed control of the fuel supply, which had previously been in part relinquished. All these were explicitly and distinctly war powers; yet they are being exercised to-day with the acquiescence of Congress—after the armistice, after the suspension of hostilities, and after the physical demobilization of the army. The natural comment on this array of well-known facts is that, even though war is over, certain conditions and

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emergencies arising from and left by the war are not ended, and that for this reason war powers are in effect retained. Whether the case of war-time prohibition does or does not fall exactly in the same logical category as these other exercises of public power, the reasoning is convincing as to the right of Congress in the matter.

The really notable and impressive phenomenon in this whole controversy is not the War-time Prohibition Act, but the Prohibition Amendment itself—one of the most extraordinary results of the war, and one of the most remarkable sidelights on public sentiment created by the war which history has provided. It is quite true that the prohibition policy did not come as a novelty in American legislation with the debate on the Constitutional amendment. A very considerable number of the States had adopted prohibition on their own account, several years before the war. But there was certainly no overwhelming, nation-wide sentiment for prohibition before the war. There were usually special reasons (such as the condition of negro labor in the South) for the earlier prohibitory laws in the States. The question as a whole was commonly deemed a matter which belonged exclusively to State regulation under the State powers, and the National Prohibition Party, although maintaining a formal organization for more than a generation, had never got a serious hearing at the polls.

All this being so, the whole phenomenon must necessarily be classed as one of the political and social outcomes of the war itself. When there are so many other startling instances of a changed point of view toward public and social questions, it is perhaps hardly necessary to wonder at the extraordinary turn of sentiment and events in this one. It does, however, inspire occasionally a sense of doubt and wonder as to how the whole episode of the public attitude toward the question—before, during, and after the war—will be judged hereafter as an incident of history. It is also impossible not to wonder what is to be the future attitude on the same question of other nations, in Europe especially, which have shown no disposition thus far to follow our example, but which equally with ourselves are subject to the rapid changes of sentiment arising from the Great War. If it turns out from our own experiment that the efficiency of labor, at a time when such efficiency is of paramount importance, is greatly promoted by the enforced prevention of use of alcoholic beverages, then the question might easily become a political consideration in the matter of international production and trade.

THE NEW ERA FOR MANHOOD.

For more than a hundred years men have been quoting as an axiom Edmund Burke's saying that it is impossible to bring an indictment against a whole people, but during that time the world has made little progress in giving up its national and racial prejudices.

The war has, however, begun a great change. Its experiences have created a new interest and given a new range to affection. Old antipathies, antagonisms and indifference are fading away. Thoughtful men will hesitate to pronounce hostile judgment against peoples at large, and men who do will discover that they are out of step with the world of to-day. In the face of the destruction it has wrought the war has given the world a new possession. Manhood is now seen to be a creation to be found anywhere and in any race. It belongs to humanity, and its recognition as the result of the experiences of the war amounts to the gift of a new possession to the world.

The knowledge of it exalts every human occupation. The soldiers and sailors were of all sorts, from the Mississippi roustabout to the New Hampshire school boy. The plainsman, the farmer, the mechanic, the college youth, the East Side tough, the day laborer, the city clerk, individuals far too numerous to recount, a great company, white and black, not Americans alone, French, Italian, Philippino, South American, Chinese, African, when the call came rose to the occasion and showed themselves men. The onlooker saw the shattering of his prejudices and soon realized the new views he must entertain of a race or a class. A plain man had suddenly arisen out of the mass, and the mass had risen with him. Manhood was their inheritance also. At any moment it might show itself incarnate in any member of the group.

How narrow and unworthy were our prejudices. We began to see what men really are. Courage, loyalty, disregard of self, ability to recognize and respond to a noble impulse, the joy of a personal sacrifice and a sudden new affection, these appear before our eyes and tell of much more. If even in a single instance such a quality appears, much more is there and is as surely to be found in others. Manhood confronts us with all its splendor and declares itself inherent in all. Opportunity alone lacks for it to reveal itself anywhere.

Now the fighting is ended and we are at home and at our usual business, but how all is changed! The men in our employ, the clerk at the desk, the hand in the mill, the man in the field, the stranger of another land with whom we are to do business, each has the same possibility. Manhood is his inheritance. We ought not to wait for the opportunity to come to him to disclose it, or perhaps to discover it in himself. We may do something to make its possession a realization to him and a joy both to him and his world. The business we are undertaking, the industry we control, the work we are doing, all of which becomes at times so flat, stale and unprofitable in our thought when life grows wearisome and disappointing, may be relational to his opportunity, may be the means of bringing to light his manhood. We cannot ignore that. It gives meaning to one's own life and work, and it may be vital to him.

All this bears directly upon the state of the world to-day, the antagonism of the nations, and the strikes at home. The warfare between labor and capital, for example, cannot be determined by merely economic or material conditions. All are degraded when we make it an inevitable antagonism. Force can have no place in adjusting it. Manhood is face to face with manhood despite the fact that strife and passion are incited to conceal it. Reconciliation, adjustment, cooperation are possible, if only misunderstanding and prejudice can be swept aside.

The man in the better position, with better education and larger knowledge, has the duty of freeing himself both of his prejudices and his inherited traditions, and trying to put himself in the place of his opponents, and then setting himself to the task of teaching them a larger wisdom. In the clash of interests to-day never was greater need of disabusing men's minds of erroneous conceptions.

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Never were strikes so numerous, never did they arise on pretexts so manifestly unreal or trivial, never were they conducted with a more malignant spirit, and never were they ended with so little promise of peace.

Attention has been called to the curious fact that they are generally organized and led by men who were prominent in war time as pacifists, refusing military service, opposing conscription, and acting as defenders of conscientious objectors. As strike leaders they are seen, as another has said, to oppose conscription not from abhorrence of the principle of compulsion, but solely because they wish themselves to coerce the conscripts into a different kind of army. They denounce war between nations because it interferes with the war between classes which they intend to wage. They advocate arbitration but only as a device applicable to disputes which they regard as of small importance. They resist the law only because it interferes with their own more masterful rule.

All this is an element of weakness, not of strength. It is a challenge to meet error with truth, and an untrustworthy and often selfish leadership of men with a leadership that is both wiser and more worthy of confidence, because it represents a larger and worthier manhood.

If the animal in man, his need of food, his greed, his passions, his lust of power and dominion, is seen in the threatening unrest, the fierce competition, the lawlessness and anarchy now so prevalent, we have to recognize that if the war has called it forth, the war has also given emphasis to the influence that will control it. Manhood as the divine element in man has come so far into its own.

We rightly speak of a new era and a new world. It is tumultuous and we are troubled, but the tumult marks living forces, and the good is sure to overcome the evil. We have but to make use of them. New ideas and new relations of man to man, and new conceptions of man's worth and man's possibilities if we will but frankly accept them and put them in practice, will vindicate themselves. Force, sharp, vigorous, overwhelming, must at times be used to protect and preserve order, but to fall back upon mere force and sturdier antagonism and persistent prejudice is to despair of man and to deny God. A newly recognized manhood stands at the opening door of a new Era of Peace. The man who fails to recognize it is no friend of the community.

THE CHRISTMASTIDE OF 1919.

Comes now the day, when through the earth there flows the generous tide of glad good will. High above the weariness and woe of the world there floats the ineffable picture of the Wise Men and The Child. The star rests above a manger—Wisdom is bringing gifts of Love, which is clothed in Humility. There are anthems ringing in the skies, and an influence and a teaching are born that will not die till God forsakes His own and oblivion reigns.

How far the life of The Child has traveled! How beautiful the story of the Man who went about doing good! How transcendent still above the mighty advance are the simple words, the gentle precepts, the kindly admonitions, He gave to men. Giving, He taught, and forgiving. Out of the sorrows of this soul blossomed the plenitude of joy. Out of renunciation arose gain. From sacrifice came peace. Though nineteen centuries have passed, the example remains. And though man may slay his brother still shall he love and serve him.

Whither rolls this tide of good will in the closing year of 1919? More than a year has passed since the black waters of death stood still. More than a year has gone since the "storm-clouds" of two "contending civilizations" began to melt away. More than a year since man ceased to be his own worst enemy—though in the doing he shone forth Hero of all the ages! What is he feeling and thinking now, fresh from the horror of the fray, the agony of the scarifice, the glory of the adventure? Has he come home to love and serve his brother in the little things of life as he so nobly did in the larger? What are his reflections on this Christmas Day of cheer and compassion?

Why should men quarrel over ways and means who follow this Leader and Teacher? Is it meet to ask of society and government, of class and individual remembrance of that sublime submission contained in the declaration: Not my will but thine be done. Why press advantage in the guise of right to the uttermost of power? Why demand the ideal of the real, why organize for success, why apotheosize force and deny renunciation? Not the will of one but the will of many, not the good of one but the good of all, how shall these rule the earth, while men seize upon power to accomplish selfish ends? In this flowing hour of giving and greeting what animates the heart but the unquestioning love of the one for another? If these were not now in all the round world as between man and man, between neighbor and neighbor, the spirit of "live and let live" in the "human relations" could our civilization exist? If the Christmas tide were open all the year, if it passed from symbolism into service, what more would be needed to bring unity and joy and peace to every people?

Soon the energies of countless toilers will go out into fields and factories to produce the necessaries of life. Shall there be no longer a love of the work for the work's sake? Shall men no longer measure its worth by its weal? What is an honest day's effort but an emulation to accomplish something better than another, and what is this but that competition which gives the world increased production and variety of excellence? And what is true co-operation but the assertion of that divine creative power which submits its own reward to the public good and its own wage to the lowest level of the universal attainment? Are we doing this, when, separating ourselves into classes, we demand by fictitious agencies, controlling laws, and paternal governments, that the highest which any man or vocation shall have temporarily reached in this free and favoring endeavor shall be ordered and ordained our permanent possession, regardless of quantity and quality of our own personal work in the world? Is this the spirit of the teaching of One who gave a life and asked no life in return?

Is it meet to ask in this hour when professor, priest and pagan sit at the feet of the lowly Nazarene and thrill to the tidings of the skies, how ideas can blossom into things without the freedom of iniative, how power can accomplish good without liberty of effort, how industrial peace can come save by the solemn devotion of possessions? Is the prose of life less to be thought of than its poetry? Are our ideals to begin overseas and not at home? Do we need

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coercion while the Christ yet beckons? In furtherance of brotherhood and federation is the substance not worthless without the spirit, and is not service useless without the voluntary submission to and acceptance of a glad good will? What lesson does Christmas pour on the turmoil of today?

THE STEWARDS OF WEALTH.

If service is duty, life is stewardship. If men are the architects of their own fortunes, they are trustees of their own wealth. Rockefeller, Carnegie, Sage, Frick, to ability added purpose, and, more or less, were aided by opportunity. They have given, in public endowments, largely, but have been possessed of great wealth to give. The principles applicable to the lives and fortunes of these men apply to all men. Each is a steward; each is a trustee. Stewardship, however, precedes trusteeship. Some men elect to give vast intangible fortunes of their own creation to mankind before they die. They conceive the duty of doing something "worth while" in science, letters, art, in any of the many avenues of public service, the press, pulpit, the professions. Motives of gain are not absent though subordinate. These men know that great fortunes, such as those to be made in industry and commerce, do not await them. But in proportion to their high sense of the stewardship of life they are public benefactors. They may fail utterly in their pursuits, in their chosen vocations, yet they have been faithful to the privilege or responsibility of life. They have given their all, though they have nothing to bequeath. So of all men who work and aspire, whether or not they accomplish, measured by worldly estimates. And it is the glory of civilization and government that they have the right of iniative, the freedom of effort, and the potential strength of possession. He who gives spiritual property to the world cannot direct or control its use after death. This belongs to real wealth.

Conversely, the disposition at death of vast fortunes in property in no way lessens the responsibility of stewardship. The processes and uses of accumulation are the test of a life well lived. Here, also, motives of personal gain are not absent, and may be made subordinate. Tried by this test the great constructive "builders" in industry and trade, will not, we believe, in many instances be found wanting. And it is the consideration of this feature of stewardship as distinct from trusteeship that now invites universal interest and awakens controversy. Our terms are not quite adequate to the contrast we would make. While trusteeship is also stewardship we wish it to stand here more particularly for the creation by will of a corporate trust to carry over the work and wealth of a life, by specific direction, into and for the benefit of another or other generations at large. Concisely, the thought is this, to accumulate, by burdensome methods, out of the toil and tears of mankind, great real property fortunes to be bequeathed in public non-productive benefactions, when control can no longer be personally exercised, would be as essentially wrongful as to obtain these fortunes by fraud, or to dispose of them in a way to encourage idleness or induce extravagant and wasteful living, or lower the spiritual character of the people.

The responsibilities of wealth inhere therefore as much in its creation (more, in fact), as in its disposition. As did Carnegie and Frick, these men of great physical fortunes, these capitalists, usually amply provide for their families. In devoting the huge surpluses above this to public benefits, they begin where other men left off. If every man gave all he had at death to incorporated public benefactions we would in time have a condition differing little from State ownership or Socialism. And it is the vital active use of innumerable small accumulations of wealth by succeeding individual owners through inheritance to which we must look for the preservation of the physical basis of our advancing civilization. Close analysis, however, shows us that in willing these great fortunes to public benefactions, by reason of our corporate system, they are not withdrawn from production, but are merely dedicated to the support of the non-productive benefactions to which they have been allotted. Take the fifty million art gallery of the Frick estate. The will provides that certain stocks and bonds are, preferably, not to be sold, others are to be converted at will. Thus the coke-oven is preserved as well as the oil painting. And the genius of commerce and finance has passed on to future generations the genius of the artist, and they become the joint benefactors of the human race. Even that part of capital withdrawn to buy the painting is not lost, but transformed from one thing to another. And since life is service, we may assume that without the coke oven the painting would not be preserved and might not be produced, and that continuous industry has simply flowered into perpetual art, and that in guarantying to each his sphere in life, his liberty of effort and right of ownership over his own creations, government has protected the individual and preserved the general advance. And it is just here that individualism contrasts itself boldly to socialism. The painter has accounted for his stewardship, it may be of his one talent, in equal degree with the steel-maker who, we may say, has many. But the State, should it lay no tax on a charitable bequest, but heavily tax direct descent of property, would that far lean to socialism, and destroy the general advance that comes by reason of active control of real property be the succeeding owners large or small.

Though a part of our theme these thoughts are bearing us away from our main purpose. It is in stewardship that labor and capital, to use the familiar terms in the usual meaning, are on an absolute equality. For stewardship relates to service. These "builders," of whom we have spoken, set the stage for the entrance and future activities of labor, in proportion as they erect the useful and continuing agencies of production.

Think how industrial and financial genius gridirons a continent with railroads and conquers the sea with ships. Think how mills, mines and marts contribute the infinite variety of manufactures we use without a thought, how they light the home, carry men to the heart of the woods, and by transformed energy erect great banks where credit breeds to help fight the bread and butter battles of the millions. Think how the furrows of the farmer run to the doorways of famine, how the skill of science softens the bed of pain, because men are free to think and work and own, and combine them all by means of undying corporations for ever-increasing good to all. And these men who have the vision to build great concrete enterprises that touch the world in their endeavors are as true to their stewardship of life as the humblest toiler who is content to carry home his weekly pay-

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check to the mother of his children. It is here that a true equality comes; and it is here that antagonism vanishes or should vanish.

It is not our intent here to answer though we may ask, does the laborer appreciate this fact when he seeks by coercive measures to wrest control from the capitalist of his own, thus accounted for by the test of faithful stewardship, while preserving his own right to make his stewardship the best he may by control and direction of his own labor, his own life?

Suppose this laborer to stand as the exponent of all labor as opposed to capital. Shall he preserve his individualism, that he may bequeath to his heirs his small accumulations, his home, his savings account, his liberty bond it may be, together with the knowledge and skill, the precepts and principles he may impart to his heirs, or shall he give all over to the State that it may own all enterprises in a physical world, and mayhap take his stewardship to create a hospital, a library, or an art gallery? This is a more important question than the disposition of wealth, so great it transcends family needs or even other industrial investment and must needs go into benefactions that become helpful though non-productive in a real sense. And it would seem to appear that fortune-builders have done more for humanity in their active stewardship than in their subsequent and more latent trusteeship.

What is gain but increase; if rightful, then natural and honest. It may be an honor to die poor, it is not a disgrace to die rich. The responsibilities of wealth apply as much to accumulation as to disposition. To pay dividends, to pay annual endowments in perpetuity to beneficences is right and helpful—provided the physical agencies are preserved to the benefit of industrial endeavor and the employment of labor. And it is the administration of the living trust which counts most. But if these things be true he who would deny the right of the industrial enterprise to live by virtue of its ownership and operation and just profits, would destroy not only the pnysical agency at the base of his own life and effort but would prevent the spiritual inheritance that may flow out of it.

CALLOUSNESS OF LABOR UNIONS IN RESTRICTING PRODUCTION IN FACE OF EUROPEAN SUFFERING.

All accounts from across the ocean agree in presenting a picture of acute distress and it is evident that in some effectual manner we must aid Europe for our own sakes. This great country of ours, relatively strongest on the globe just now because is has suffered least in the war, has a part to take in the world's recovery. When to be one's brother's keeper and act as such is an inescapable part of being one's own keeper, duty and self-interest give the same behest.

Food, fuel, other necessaries of life, the instruments of production, and the instruments of transportation—these are needed, and more and more of them all; oratory, bickerings, and plans for the distant future are out of order just now. The situation demands of this country increased production, and more increased production. Yet the recognized spokesman of the still-grumbling miners has the impudence to talk about the "sacrifices" that they have made, and this receives a quasi-sanction in high official quarters, for not only does Mr. McAdoo declare that "a great principle has been gained in the settlement of the coal strike," but the President himself actually sends to Mr. Lewis "my appreciation of the patriotic action which you took at Indianapolis yesterday," and that individual replies that "your recognition of this fact I am sure will be echoed by the American people."

On the contrary, and most emphatically, the American people need at this time a very clear-cut and very stern feeling of a very different sort. They need to realize—and to square word and conduct with the realization—that this is a time to think and talk less about obligations due *to* and much more about obligations due *from* each person. Change one word in the immortal signal of Nelson before the fight off Trafalgar, and make it read "The world expects every man to do his duty," and we get what may without affectation or qualification be termed the message of the time. Less of our personal wishes and deserts, and more of our personal duties! For while a large part of the stricken earth lies prostrate, and while that part can neither make reparations nor can help itself or this country towards rehabilitating commerce and industry, we here are loafing and quarrelling when we should be working. Not words, but *things*, are required for healing wounds and rebuilding waste places. This is the truth we need most to really feel and remember, and we need to act accordingly.

One week ago representatives of 119 national and international unions, including the four railway brotherhoods (who appear willing to join the America Federation of Labor in the chase of capital and the employer to the death, provided they can get their self-conceived share in the carcass) met in Washington, at the call of Mr. Gompers, who presided and, of course, directed the proceedings. Those proceedings included a long repetition of incorrect statements often reiterated before. But the alleged "principles" adopted do contain matter new in this year, and they unwittingly voice a feeling of alarm. Reciting that the Federation is "an American institution, believing in American principles and ideas" yet "an attempt is being made to inject the spirit of Bolshevism and I. W. W. into the Federation" but that body "is opposed to Bolshevism and I. W. W.-ism," the meeting "resolved" that it repudiates and condemns Bolshevism and I. W. W.-ism as "destructive to American ideals and impracticable in application." There is not the least doubt that Mr. Gompers is sincerely opposed to Bolshevism through dread of its effects upon the Federation, and probably he disapproves of it utterly. He sincerely deprecates violence, because he fears its consequences. He prefers to attain his ends by sitting down at a table and "conferring," and he is always for the processes of law and order, notwithstanding he has sometimes felt compelled to give distinct notice in advance that he will not obey if certain proposed legislation is enacted and notwithstanding he has sometimes been obliged to reverse the U. S. Supreme Court and to announce that any decisions which do not square with his views of justice and American policy are not binding on him.

Being what he is and in the situation to which he has come, he could not do otherwise than protest, but he protests in vain. He would hold mad folly with bit and rein, and drive it his way; he would loose conflagration, and have it go slower or halt at his word. He cannot have it so; he can raise destructive forces, but he cannot control them. Although the

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process has been hastened and impelled along by the unforeseen and unprecedented situation of the world, Bolshevism is the natural degeneracy of misconceived and misdirected trade unionism. Mr. Gompers has long been its leader, as he comfortably supposed; but now it is carrying him with it, and if we can trust the indications which agree with the tendencies in human nature it is carrying him to the break-up of unionism and then to the beginning of real industrial peace and prosperity. Thus good will once more come out of evil.

Meanwhile (and to make more sure of the good in our own day) the American people need to gird themselves for the occasion; to call a halt, in unmistakable terms and tone, to the slackers, the ranters, the haters of good order; to summon every man and woman to duty; to be at once rigid and considerate; to bid nonsense cease; and to put a quick and final stop on every sort of "ism" that tries to hinder and to grab instead of contributing.

"THE SOVIET ARK."

Some ready wit has applied this apt term to the ship which (with some dumb feeling of shame at its load, yet of willingness as to its mission) carries or is to carry or may carry Berkman, Emma Goldman, and others of the Reds back across the troubled ocean. They go unwillingly; they prefer to stay here and push on what they say is to be the millennium rather than go where that is already in operation. All real Americans will acquiesce in their going, and most of us will draw a full breath and think the full duty is done when they are gone; but is that a correct view?

Hardly so; we have not done all we owe to our own welfare or to that of the world when we have pushed back these pests we have let in. Nobody dare deny that this country may set up a quarantine against contagious diseases; but after we have let the disease-carriers in, either by mistake or by easy indifference, and have at last come to realize their dangerousness, to throw them back upon any part of Europe, where they will resume their poisoning unless they chance to be slain in the disorder they preach, is not the best that could and should have been done, is it?

To keep disease from ourselves is the first dictate of self-preservation; to let it attack others, provided we can escape it ourselves, does not agree with the Golden Rule or with enlightened selfishness; to cure it, if possible, is the full compliance with both self-interest and duty. We have ill fulfilled the duty, for we have been both dull and indifferent. It is right to believe that

> "Truth, crushed to earth, shall rise again,
> The eternal years of God are hers;
> But Error, wounded, writhes with pain,
> And dies among his worshippers,"

but we have not done what we could to save truth from temporary crushing. We have relied on the maxim, ordinarily safe, that false teachings may be trusted to confound and defeat themselves if allowed full scope, but we have forgotten that a lie will fly over a continent while the truth is looking for his boots. We have permitted any sort of license, up to actual assault, to masquerade under the name of liberty snd freedom of speech and press. We have not felt alarm soon enough, and we have helped this thing on by contributory negligence.

Having erred thus, it is our proper part now not merely to imprison or even to deport the disturbers; we should attempt their cure, for the "Chronicle" must again urge that it is a wrong to waste even a Red. The cure is by the practical gospel of actual work. Put them upon the road, or upon some other productive employment which even their incapacity can perform, and supply the motive to them by some practical expression of the maxim "root, hog, or die." There is enough rude work to be done, and American resourcefulness will readily provide it, together with the means of persuasion, if the Reds and their kind are laid hold of and led to this salvatory form of judgment for their sins and their cultivated defects.

This is the possible domestic way of attacking the problem, and there is another, for somebody has suggested re-locating as well as deporting. Guam has been mentioned, and some suitable island could surely be found. Suppose it were chosen, and shiploads of the mentally and morally diseased were taken thither; let enough communication be kept with the mainland, and enough provisions and other supplies (together with needed tools and some instructors) be provided, to make sure of subsistence until their own labor could supply their needs—suppose this were done? We should be rid of the pests, and so would all other countries, for the present. We should set a wholesome admonitory lesson before our own and other countries; best of all, might not this be the final solution of the whole problem by the natural cure of honest labor, in obedience to the immutable law of all the universe, so far as we know the universe? And is it not, seriously speaking, open to consideration whether we do not need to follow the example of England and establish a penal colony? Still better, if we call it a reformatory (or a mental sanatarium) and establish and conduct it, not in a revengeful or even punitive intent, but in the intent and the expectation of a permanent cure? If we can turn Reds and other malformations into real useful human beings, is not that morally and economically worth while?

However this may be decided, upon careful consideration, it is at least clear that, for our own and for humanity's sake, we must deal with the subject in some sane, firm, and consistent way, and must take it up with a determination so evident that even the dullest of the tribe shall see that the case has at last come to judgment.

PROTECTION FOR THE UNWARY—MORE STRINGENT INCORPORATION LAWS.

A Chicago judge, passing sentence upon a culprit convicted of using the mails to defraud in connection with a stock promotion scheme, has taken occasion to flay the State of Delaware for laxity in its corporation laws which permit irresponsible non-residents to obtain charters without the restrictions that it is customary for most States to impose. This suggests that there should be uniformity among all of the States on such subjects.

As the amounts for which new corporations are capitalized have grown in recent years from thousands to millions of dollars for each corporation, the charges imposed for granting charters have increased and the revenues derived through such sources are considable, thus creating a temptation for any State to be over-liberal in extending privileges to promoters in order to attract this business. In former years those who sought charters flocked to Maine, Connecticut or New Jersey, but the measures fostered by Woodrow Wilson when Governor of New Jersey,

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and which came to be known as the "Seven Sisters," put such restrictions about granting charters in New Jersey that this State is no longer available for the purpose, and in recent years a large proportion of new charters has been taken out in Delaware where promoters apparently are untrammeled.

There are a number of national organizations which might bring about a reform in this respect if they should unite in their efforts to obtain uniform laws in all States governing the granting of charters. The subject is well worth the careful consideration of such institutions as the American Bankers' Association, the Investment Bankers' Association of America and the National Association of Public Service Commissioners of the various States who meet once a year. Some of these associations have already done excellent work in securing the enactment of State laws throwing restrictions around the creation of wild-cat corporations created for the purpose of selling stocks and bonds rather than for engaging in legitimate business. But as long as there is a loophole left by what may be termed carelessness in any one of the forty-eight States the work of these associations will be apt to fall short of its purpose.

Recent sales at auction in a number of large cities of stocks and bonds of defunct corporations which are disposed of at trifling prices call attention anew to the necessity of more stringent legislation which will afford protection to unsophisticated buyers of so-called stocks and bonds that are unworthy of the name.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Returns of railroad earnings are still of the same general character as heretofore. Our compilation to-day covers the month of October, and the comparative results for that month reveal no new features as far as the roads as a whole are concerned. Expenses continue to rise as operating cost mounts higher and still higher, but owing to the tremendous augmentation in expenses a year ago, the further increase the present year is not of the same striking dimensions as in many of the earlier months. However, the further addition to the expenses outruns the gain in the gross revenues, this latter being now of only moderate proportions speaking of the roads collectively—many separate roads and systems recording an actual diminution in their gross earnings as compared with October of last year.

Stated in brief, our figures, which cover the bulk of the railroad mileage of the country, show an increase of $18,942,496 in the gross earnings, or 3.87%, attended by an augmentation in expenses of $21,136,161, or 5.52%, leaving therefore a loss in net of $2,193,665 or 2.07%, as will be seen by the following table:

October, 199 Roads—	1919.	1918.	Inc. (+) or Dec. (−) Amount.	%
Miles of road	233,192	233,136	+56	.02
Gross earnings	$508,023,354	$489,081,358	+$18,942,496	3.87
Operating expenses	404,020,656	382,884,495	+21,136,161	5.52
Net earnings	$104,003,198	$106,196,863	—$2,193,665	2.07

The point of chief importance in these figures is the fact that the net earnings of the railroads are still running behind. That is a circumstance of greater significance and bearing than the question upon which undue importance is being laid whether for any single month the roads are earning the so-called standard return of net income which the Government has guaranteed to pay over as rental to the owners of the roads. For any given month the roads may be earning somewhat in excess of the rental, but if the net for such month is smaller than it was in the same month of last year it obviously follows that the excess over the rental for 1919 must be smaller than the excess for 1918, and to that extent the Government is worse off rather than better off. So long as net earnings continue to contract, the venture continues to be a losing one for the Government, and at a growing rate.

As in preceding months added significance is given to the further increase in operating expenses the present year because of the prodigious way in which expenses mounted up in 1918—and for that matter also in 1917. In October of last year, owing to the higher passenger and freight rates put in force a few months before, the gross earnings registered a gain in the huge amount of $106,956,817 or 28.30%. But expenses moved up in still more striking fashion, increasing no less than $122,450,404 or 47.97%. The consequence was that notwithstanding the increase of almost $107,000,000 in the gross earnings, the net earnings actually diminished $15,493,587 or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844. Combining the October results, therefore, for the present and the two preceding years, we get an aggregate increase in the gross earnings of $169,836,645, but as the expenses jumped up no less than $193,853,741, net earnings in the three years actually dwindled in amount of $24,017,096.

Carrying our comparisons of the figures further back we find that even in 1916 and prior years rising operating expenses were a feature in railroad affairs. For October 1916 the comparisons were fairly good, our compilations then having recorded $35,050,786 gain in gross earnings or 11.28%, and $11,798,124 gain in net, or 9.91%. In October of the year preceding (1915) we had a strikingly good exhibit as regards both gross and net, the addition to the gross having been $37,087,941 or 13.57%, and the addition to the net, $30,079,562 or no less than 33.70%. These gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two preceding years. Thus for October 1914 our compilations registered $28,740,856 decrease in gross, or 9.64%, and $8,014,020 decrease in net, or 8.38%, while in October 1913 our table showed a shrinkage in the gross of $1,281,011 and in the net $13,110,853, or 11.85%. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the 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, because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	$	$	$	$	$	$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,297
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93 224,776	+14,822,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,660,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124
1917	389,017,309	345,079,977	+43,937,332	125,244,540	131,574,384	—6,329,844
1918	484,824,750	377,867,933	+106956 817	107,088,318	122,581,905	—15,493,587
1919	508,023,354	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,665

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908, the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 233,192 miles.

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For the separate roads the comparisons are somewhat irregular. In the matter of the gross the increases outnumber the decreases. Some of the increases, too, are of substantial proportions and they come from all parts of the country. But the Western grain movement fell much below that of the previous year and the activities of many of the steel mills were curtailed by the strike inaugurated by the unions affiliated with the American Federation of Labor. Consequently there is quite a respectable body of decreases in gross, led by the Northern Pacific and followed by such roads as the Elgin Joliet & Eastern, the Pittsburgh & Lake Erie, the Erie, the Duluth Missabe & Northern and the Pennsylvania System. The first mentioned road (the Northern Pacific), it is to be presumed, suffered a reduction of its traffic because of the poor spring wheat crop the present year. The other roads mentioned may be supposed to have been adversely affected by the steel strike.

In the matter of the net the losses and gains are pretty nearly evenly distributed, both in the number of roads contributing to each set and in the amounts involved. Additions to the expenses last year were of such great magnitude that some systems were able to effect a reduction in 1919 and hence to establish a gain in net, notwithstanding losses in their gross. As against this, however, there are other roads which have sustained further large increases in expenses, even after last year's great rise in the expense accounts, and hence are obliged to report a loss in net notwithstanding very considerable betterment of their gross revenues. Quite a number of Eastern systems belong in the former category, that is have done better in the net than in the gross by reason of curtailment of their expense accounts. The Baltimore & Ohio is a conspicuous instance, having added $4,947,928 to the net, with only $656,711 addition to the gross. The Deleware & Hudson, the Philadelphia & Reading and a number of others might also be mentioned as belonging in the same category.

On the other hand, there are numerous other roads in the same part of the country where the further growth in expenses reached exceptional proportions and where therefore the showing as to net is much worse than the showing as to gross. Thus the New York Central, while having added $532,497 to gross, suffers a loss of no less than $2,818,534 in the net. In like manner the Pennsylvania Railroad System, comprising the lines directly operated both East and West of Pittsburgh, while falling only $808,458 behind in the gross, loses fully $2,551,524 in the net. And many more instances of a similar nature might be enumerated. Western and Southern roads reveal much the same irregularity in the results. In the following we show all changes for the separate roads for amounts in excess of $100,000 whether increases or decreases and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		Increases.
At Top&San Fe Syst (8)	$3,371,567	Chicago Great Western	$505,541
South Pacific System (3)	2,788,438	Chicago & North Western	376,157
Chicago Burl & Quincy	1,852,229	Yazoo & Miss Valley	344,336
Union Pacific System (3)	1,771,481	Cleve Cin Chi & St L	331,832
Ch Rock Isl & Pac Sys (2)	1,399,925	Chic St Paul Minn & O	322,748
Michigan Central	1,175,109	Seaboard Air Line	309,915
St Louis San Fran Syst(3)	1,142,264	Central New England	286,465
Boston & Maine	1,119,963	Louisville & Nashville	258,777
Illinois Central	1,005,593	Colo & South System(2)	254,953
N Y New Haven & Hart	993,635	Minn & St Louis	243,492
Missouri Pacific	936,902	Minn St Paul & S S M	226,186
Texas & Pacific	740,477	Western Maryland	223,492
Western Pacific	715,121	Denver & Rio Grande	219,808
Mo Kan & Tex of Texas	701,885	Mobile & Ohio	217,282
Baltimore & Ohio	656,711	Chicago Ind & Louis	212,932
Pere Marquette	579,181	St Louis Southwestern	209,616
Atlantic Coast Line	552,127	Grand Trunk Western	207,913
New York Central	b532,497	Florida East Coast	200,906
Phila & Reading	527,558	Delaware & Hudson	187,589
Maine Central	183,987	Pennsylvania System(3)	a808,458
Ind Harbor Belt	161,696	Chesapeake & Ohio	696,051
Wich Falls & Northwest	157,463	Norfolk & Western	568,350
New Orl Tex&MexSys(3)	152,478	Duluth & Iron Range	494,957
Norfolk Southern	144,713	New York Chi & St L	370,078
Lehigh & New England	143,911	Cent RR of New Jersey	357,214
Carolina Clinch & Ohio	136,269	Delaware Lack & West	328,190
Virginian	132,071	Missouri Kansas & Tex	320,139
Northwestern Pacific	132,046	Great Northern	300,142
Grand Rapids & Ind	121,097	Bessemer & Lake Erie	286,624
Wabash	117,784	Nash Chatt & St Louis	278,587
Lehigh & Hudson River	117,710	Kanawha & Mich	215,397
Ala Great Southern	116,716	Wheeling & Lake Erie	194,647
Los Angeles & Salt Lake	114,823	Buff Roch & Pittsburgh	189,045
Ann Arbor	106,283	Spokane Port & Seattle	175,045
		Newburgh & So Shore	150,410
		Chicago & East Illinois	147,918
		Hocking Valley	143,616
		Bingham & Garfield	145,910
		N Y Susq & Western	144,705
		Toledo & Ohio Central	114,506
		Nevada Northern	103,485
Representing 70 roads in our compilation	$29,741,650	Representing 30 roads in our compilation	$12,227,230
	Decreases.		
Northern Pacific	$1,464,402		
Elgin Joliet & Eastern	1,242,314		
Pittsburgh & Lake Erie	1,024,739		
Erie System (2)	996,101		
Dul Missabe & North	966,200		

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 $980,611 decrease, the Pennsylvania *Company* $238,187 increase and the P. C. C. & St. L. $66,034 decrease.

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 $842,396.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.		Decreases.
Baltimore & Ohio	$4,947,928	New York Central	b2,818,534
Chicago Milw & St Paul	2,559,858	Pennsylvania System (3)	a2,551,524
Atch Top & S Fe Sys (3)	1,334,146	Southern Railway	2,272,199
Missouri Pacific	2,222,488	Northern Pacific	1,876,700
Philadelphia & Reading	1,074,987	Chesapeake & Ohio	1,777,760
Cleve Cin Chic & St Louis	922,949	Erie System (2)	1,138,040
Chicago Great Western	906,790	Central RR of New Jers	990,617
Delaware & Hudson	803,108	Delaw Lack & Western	978,166
N Y New Haven & Hartf	765,366	Chicago & North Western	963,294
Western Pacific	757,203	Pittsburgh & Lake Erie	946,971
Boston & Maine	621,517	Duluth Missabe & North	852,978
Michigan Central	566,088	Norfolk & Western	780,740
Southern Pacific Syst (8)	488,710	Missouri Kansas & Texas	720,399
Western Maryland	485,725	Elgin Joliet & Eastern	699,937
St Louis San Fran Sys (3)	485,383	Duluth & Iron Range	453,783
Grand Trunk Western	396,715	Chicago & Alton	423,849
Chic St Paul Minn & Om	392,799	Internat & Great North	406,797
Union Pacific System (3)	367,444	Minn St Paul & S S M	382,022
Denver & Rio Grande	366,311	Lehigh Valley	358,138
Pere Marquette	337,874	Cinc New Orl & Tex Pac	325,267
St Louis Southwestern	336,684	Great Northern	277,096
Virginian	335,300	Nashv Chatt & St Louis	245,625
Central New England	246,994	Chi R I & Pac Sys (2)	219,020
Louisville & Nashville	234,641	Bessemer & Lake Erie	217,880
Buffalo Roch & Pittsb	230,057	Kanawha & Michigan	208,080
Lake Erie & Western	210,644	N Y Chicago & St Louis	197,923
Chicago Burl & Quincy	196,252	N Y Susq & Western	186,873
West Jersey & Sea Shore	167,827	Long Island	168,067
Florida East Coast	158,978	Atlantic Coast Line	160,501
Grd Trk Lines in New En	150,820	San Ant & Aransas Pass	145,719
Alabama Great Southern	132,676	Charleston & W Caro	144,089
Atlanta Birm & Atlantic	101,241	Atlantic City	128,770
Central of Georgia	101,047	Chicago & Eastern Ill	122,515
		Bingham & Garfield	101,611
Representing 46 roads in our compilations	$22,406,550	Representing 38 roads in our compilations	$24,240,484

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 $1,035,532 decrease, the Pennsylvania *Company* $90,356 decrease and the P. C. C. & St. L. $1,425,636 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 result is a loss of $2,307,209

The same irregularity in results is observable when the roads are arranged in groups or geographical divisions according to their location. In this case, the Eastern and Middle group, comprising the eastern end of the larger East-and-West trunk lines, is the only one showing a loss in the gross, though the Middle Western group has a gain of only nominal dimensions—a feature reflecting no doubt in both cases the presence of the steel strike as an adverse influence. The other groups all register gains in gross though it is only in the case of the New England group and the groups in the Southwest and on the Pacific Coast that the gains are substantial in amount and ratio. Quite naturally it is the same groups that give a good account of themselves in net results. As a matter of fact it is these three same geographical sections, together with the Eastern and Middle group, that are able to show any gain at all in the net. The three remaining groups, namely the Middle Western, the Southern and the Northwestern all have suffered decreases in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings			
October—	1919.	1918.	Inc.(+)orDec.(—),	%
	$	$	$	%
Group 1 (8 roads), New England	21,055,409	18,534,446	+2,520,963	13.60
Group 2 (37 roads), East & Middle	133,412,229	133,484,463	—72,234	.06
Group 3 (29 roads), Middle West	63,067,252	62,521,698	+545,554	.87
Groups 4 & 5 (36 roads), Southern	65,547,165	64,667,994	+879,171	1.36
Groups 6 & 7 (29 roads), Northwest	113,721,788	112,431,081	+1,290,707	1.15
Groups 8 & 9 (48 roads), Southwest	80,129,360	70,041,436	+10,087,924	14.40
Group 10 (12 roads), Pacific Coast	31,090,651	27,400,240	+3,690,411	13.47
Total (199 roads)	508,023,854	489,081,358	+18,942,496	3.87

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October—	Mileage 1919.	Mileage 1918.	Net Earnings $	Net Earnings $	$	%
Group No. 1	7,302	7,329	3,213,055	1,585,213	+1,627,842	102.69
Group No. 2	28,851	28,692	19,583,565	19,082,647	+500,918	2.62
Group No. 3	21,767	21,750	12,682,558	13,927,408	—1,244,850	8.94
Groups Nos. 4 & 5	38,831	38,648	16,382,770	15,200,341	+1,907,571	32.10
Groups Nos. 6 & 7	66,325	66,557	28,231,688	30,568,935	—2,337,247	7.65
Groups Nos. 8 & 9	53,600	53,696	18,238,632	16,015,151	+2,223,481	13.88
Group No. 10	16,516	16,464	11,670,930	9,727,168	+1,943,762	19.98
Total	233,192	233,136	104,003,198	106,196,863	—2,193,665	2.07

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

Group II. includes all of New York and Pennsylvania except that portion of west 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.

We have already spoken of the smaller grain movement the present year on Western roads. The falling off was of considerable magnitude, the movement last year having been of exceptional proportions. The spring wheat crop the present season having been almost a flat failure and comparison being with an unusual crop last year, it is natural to find a considerable falling of in the wheat receipts by themselves. These aggregated only 46,825,000 bushels at the Western primary markets in the four weeks ending Oct. 25 1919 as against 59,340,000 bushels in the corresponding four weeks of 1918. But all the other items of the grain movement also underwent considerable contraction. The corn receipts for the four weeks were 10,499,000 bushels against 21,336,000 bushels; the oats receipts 17,916,000 bushels against 26,840,000 bushels; the barley receipts 3,898,000 bushels against 7,564,000 and the rye receipts 3,435,000 against 4,089,000 bushels. Altogether the receipts of the five cereals for the four weeks this year were only 82,573,000 bushels against 119,169,000 bushels. The details of the Western grain movement in our usual form are shown in the table we now present.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four wks. end. Oct. 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1919	1,030,000	9,405,000	4,315,000	8,230,000	947,000	367,000
1918	913,000	4,810,000	10,469,000	9,218,000	2,799,000	237,000
Milwaukee—						
1919	87,000	1,003,000	393,000	1,788,000	980,000	183,000
1918	77,000	2,254,000	511,000	5,195,000	1,117,000	272,000
St. Louis—						
1919	591,000	4,773,000	1,274,000	1,925,000	62,000	22,000
1918	211,000	1,745,000	1,713,000	1,504,000	60,000	15,000
Toledo—						
1919	------	982,000	63,000	228,000	------	------
1918	------	540,000	152,000	522,000	------	------
Detroit—						
1919	------	214,000	92,000	214,000	------	------
1918	9,000	279,000	549,000	360,000	------	------
Cleveland—						
1919	------	------	------	------	------	------
1918	232,000	120,000	125,000	324,000	1,000	41,000
Peoria—						
1919	330,000	310,000	1,913,000	640,000	78,000	------
1918	225,000	133,000	2,353,000	796,000	165,000	10,000
Duluth—						
1919	------	3,312,000	------	55,000	543,000	1,932,000
1918	------	21,869,000	------	799,000	638,000	2,546,000
Minneapolis—						
1919	------	16,693,000	287,000	2,265,000	1,288,000	931,000
1918	------	22,516,000	1,017,000	4,528,000	2,784,000	968,000
Kansas City—						
1919	------	6,383,000	343,000	778,000	------	------
1918	3,000	3,830,000	981,000	735,000	------	------
Omaha and Indianapolis—						
1919	------	3,750,000	1,819,000	1,793,000	------	------
1918	------	1,244,000	3,466,000	2,858,000	------	------
Total of All—						
1919	2,038,000	46,825,000	10,499,000	17,916,000	3,898,000	3,435,000
1918	1,670,000	59,340,000	21,336,000	26,840,000	7,564,000	4,089,000

The Western live stock movement also appears to have been smaller than a year ago. At all events at Chicago the receipts for the even month the present year comprised only 28,872 carloads against 30,796 carloads; though at Omaha they were 13,363 cars against 12,074 cars.

Southern roads, notwithstanding the smaller crop yield of 1919, seemed to have had in some instances a larger cotton traffic. The overland shipments for the even month this year were 148,398 bales against 232,623 bales in October 1918 and 306,991 bales in October 1917. But the receipts at the Southern outports the present year aggregated 984,477 bales against 731,517 bales in October 1918 and 953,712 bales in October 1917. The details of the receipts at the outports are shown in the subjoined table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1919, 1918 AND 1917.

Ports.	October. 1919.	October. 1918.	October. 1917.	Since Jan. 1. 1919.	Since Jan. 1. 1918.	Since Jan. 1. 1917.
Galveston bales	334,332	217,327	345,035	1,550,007	1,130,278	1,578,109
Texas City, &c	27,330	14,836	10,072	165,346	91,306	83,229
New Orleans	152,161	183,126	241,795	1,113,499	1,150,573	893,104
Mobile	22,572	18,970	19,971	109,646	74,784	77,769
Pensacola, &c	7,625	5,857	6,682	19,717	29,079	37,638
Savannah	258,097	170,811	172,187	1,016,193	791,177	634,107
Brunswick	24,800	10,000	21,000	176,030	67,400	129,370
Charleston	66,269	34,863	62,073	198,870	100,458	128,166
Wilmington	26,878	22,585	25,956	133,436	73,466	47,642
Norfolk	63,467	52,592	47,346	266,398	177,314	272,060
Newport News, &c	346	550	695	2,160	4,206	5,123
Total	984,477	731,517	953,712	4,748,276	3,690,041	3,896,317

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 a discount basis of 6%, the figure to which the rate was advanced some weeks ago from 5½%. The bills in this week's offering are dated Dec. 15.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills which are being offered in the market up to an amount of $50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, was disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to $5,000,000. These French Treasury bills were again disposed of on a discount basis of 6%, the figure to which the rate was advanced some time ago. The bills in this week's offering are dated Dec. 19.

ENGLAND PLANS TO CURB INFLATION BY LIMITING PAPER CURRENCY ISSUE.

A special cable to the "Journal of Commerce" from London on Dec. 17 said:

The Government has adopted the Currency Committee's recommendation that this year's maximum currency note issue, namely, £320,600,000, shall not be exceeded next year except against gold or Bank of England notes.

This is one definite step toward curbing the currency inflation.

On the same subject we take from the New York "Sun" of Dec. 17 the following special copyright cable dispatch from London, under date of Dec. 16:

The Treasury has issued an order to the Bank of England limiting the amount of paper money to be issued next year. So far this year the Treasury has put out the equivalent of $1,600,000,000 in paper money. That amount has been fixed as the maximum which may be issued in 1920. The purpose of the action is to put a brake on inflation, lower living costs and help foreign exchanges.

The Bank of England is to be allowed, as usual, to issue its own notes, which are backed by gold. Other measures adopted include abolition of currency issues by certain banks authorized to make such issues under the currency bank notes act of 1914. Those banks were permitted to issue paper money during the war to prevent currency shortage, but the privilege is to be withdrawn on Jan. 1. Scottish and Irish banks are affected particularly.

Austen Chamberlain, Chancellor of the Exchequer, commenting on the Cunliffe report on the curency in the House of Commons, said: "So far as I can foresee, the highest point in the national debt will be reached in the course of the next month or six weeks, and I have every hope that thereafter we may be in a position to effect a gradual but steady diminution of the gross debt."

The Chancellor added that the Treasury intends to continue the purchase of Bank of England notes which are the equivalent of gold, to increase the gold reserve behind the paper money issued by the Treasury.

To continue reduction of ways and means of borrowing from the Bank of England, which are the direct cause of the inflation, because currency is printed against these obligations, is proposed. In future such loans will be only for very short terms, similar to those covered by issues of Treasury bills in the United States.

Premier Lloyd George told the House of Commons of the loan which it has been decided to make to France to stabilize exchange, the date and conditions of which are to be fixed later by agreement between the two governments.

GOLD RESERVE AGAINST BRITISH CURRENCY NOTES.

In reporting the financial discussions which took place in the British House of Commons on Nov. 19, the London "Financial News" of Nov. 20 gave the following account as to what was said on the gold reserve of the Bank of England:

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...or David Davies asked the Chancellor of the Exchequer whether his attention had been directed to the proposal to make progressive purchases of gold in order to increase the gold reserve, and what action he proposed to take in the matter.

Mr. Chamberlain: If the hon. and gallant member refers to the gold reserve against currency notes, I would refer him to the currency note returns, from which it will be seen that purchases of Bank notes, against which the Bank of England holds gold, are being made.

GERMAN-OWNED SECURITIES IN GREAT BRITAIN.

We quote as follows from the London "Financial News" of Nov. 20, a discussion as to German-owned securities, had in the British House of Commons on Nov. 17:

Lieutenant-Colonel Assheton-Pownall asked why the physical possession regulation with regard to German-owned securities was still enforced by the Treasury, although trade was now permitted with Germany; and whether such certificate was still required in Paris.

Mr. Chamberlain: The Treaty of Peace with Germany gives power to charge the property rights and interests of German nationals within the territories of any Allied or Associated Power with payment (inter alia) of amounts due for claims by the nationals of that Allied or Associated Power in respect of their property rights and interests in German territory and debts owing to them by German nationals, and with payment of similar claims against other enemy Powers in so far as they are otherwise unsatisfied. The Treaty also requires Germany to deliver to each Allied or Associated Power all securities, &c., including any shares, stock, debentures, debenture stock, or other obligations of any company incorporated in accordance with the laws of that Power held by German nationals. I may at the same time call attention to the Treaty of Peace Order 1919, which gives effect to the portion of the Treaty to which I have referred. I have no information with regard to the second part of the question.

GREAT BRITAIN'S CHANCELLOR ON EXCHANGE STABILIZATION.

London cablegrams to the daily press Dec. 17 said:

J. Austen Chamberlain, Chancellor of the Exchequer, in a debate in the House of Commons [Dec. 17] on the questions of currency and exchange, expressed the opinion that the problems would be solvable only by international effort, in which the largest share of the work necessarily must be borne by nations possessing the largest means, namely, not those which were in the war from the first day to the end, but America and the neutrals which suffered much less than the belligerents.

The Chancellor said that those members of Parliament who suggested that he should lecture or coerce the finance ministers of foreign countries failed to appreciate the delicacy of the problem, and he believed that such a course would not promote the desired settlement.

ARGENTINE PESO MOST VALUABLE UNIT OF CURRENCY.

From Buenos Aires Dec. 17 the daily papers report the receipt of the following:

As a result of recent movements in international exchange, the Argentine gold peso has become the most valuable unit of currency in the world, now being quoted for telegraphic transfers at a premium above even that quoted for the Spanish peseta, according to foreign exchange authorities. Since the end of the war, Argentina has been a heavy exporter, which has resulted in most nations, including the United States, becoming its debtors. The United States dollar, which is at a premium in European countries, is quoted at a discount here.

SUSPENSION OF INTERNATIONAL PAYMENTS URGED BY BARON SWAYTHLING.

The following London cablegram is taken from the New York "Tribune" of Dec. 12:

Private enterprise will never rectify the present financial situation throughout the world, according to Baron Swaythling, who has just returned from the United States.

In an interview printed in the "Daily Mail" this morning Baron Swaythling says he believes an international agreement by governments concerned alone can remove the deadlock. He favors the suspension of international payments among the Allies and any neutrals who desire to enter into the agreement, for "reproductive" imports of machinery and raw materials. The suspension, he says, might be, perhaps, for three years, and, of course, under Government guarantees.

"Politicians in the United States scarcely grasp anything outside their own country," he says. "They take in, neither politically nor commercially, a world-wide view worthy of their great country. And the trades unions—they, too, are parochial and think more of making a point in party politics than of the real welfare of their own country and the world."

LOAN BY PACIFIC DEVELOPMENT CORPORATION TO CHINESE GOVERNMENT.

Edward B. Bruce, President of the Pacific Development Corporation, has issued the following statement in regard to the loan which the corporation has made to the Chinese Government, according to a special cable from Peking, Dec. 14, to the New York "Times":

The Pacific Development Corporation has made a loan of $5,500,000 to the Chinese Government, secured by the surplus revenue of the wine and tobacco administration. The agreement contemplates additional loans to the Chinese Government on security of the administration, the Chinese Government to appoint an American Associate Inspector-General of the administration who is approved by the corporation. The loan is not large and has no political significance. The corporation has been and is devoting its energies to the development of American trade in the Orient through its agencies, Anderson-Muer, in China, and the Pacific Commercial Co. in the Philippines, and securing the investment of American funds in the Orient.

There is to-day in America a widespread sentimental interest in China, and in the judgment of the corporation the time has come for active steps to be taken to develop inthe United States a market for the securities of the Chinese Government and sound Chinese enterprises.

The request that we give assistance came voluntarily from the Chinese Government. So far as the corporation is concerned, our association with the wine and tobacco administration will be in line with the well-know policy of America toward China. The sooner Chiny can take over and assume the entire responsibility, the happier we will be. The Pacific Development Corporation has no connection with any American or international group, and has undertaken this business purely as a private transaction between itself and the Chinese Government.

CHINESE-AMERICAN BANK IN CHINA.

Concerning the Chinese-American Bank, which we referred to in our issue of Saturday last (page 2213), the Peking cablegrams (Associated Press) Dec. 10 said:

The successful formation of the Chinese-American Bank here is highly commended in Chinese circles. The total authorized capital of $10,000,000 has been fully subscribed.

Galen Stone of New York, one of the Americans interested in the organization of the bank, expressed the hope to-day that the banking institution will be an important instrument in strengthening the freidnship which exists between China and America, and will be the means of materially advancing the commerce and industry of China.

CANADA SUSPENDS ISSUANCE OF MONEY ORDERS PAYABLE IN THE UNITED STATES—EFFORTS TO STABILIZE EXCHANGE.

Instructions ordering the suspension of the issuance of postal money orders payable in the United States were issued by the Canadian Post Office Department on Dec. 12. The order, it was said, was to remain in effect until the foreign exchange rate was stabilized. On Dec. 17 the Post Office Department at Washington issued the following announcement concerning the action in Canada:

The Post Office Department of Canada advises this department that because of the extreme fluctuations in the prevailing quotations for New York exchange it has been decided to suspend "for a short period, until conditions become somewhat more stable," the isuse in that country of money orders on the United States.

Postmasters in the United States should, however, pay postal money orders issued in Canada whenever presented, but in the event that the orders show a date of issue subsequent to Dec. 17 1919, a complete description of such orders should at once be forwarded to the Third Assistant Postmaster-General, who will in turn notify the Canadian Post Office Department of the irregularity.

Ottawa advices bearing on the action appeared as follows in the New York "Times" of Dec. 13:

The Government and business interests are deeply alarmed at the unfavorable exchange rate with the United States. The Government hopes, with the lifting of the embargo on Canadian wheat on Dec. 15, to sell to the United States hard wheat to the value of $50,000,000, whchi with gold shipments, will equalize trade for nearly six months. In the meantime Canadian importers are urged to cut purchases in the United States except essential raw material. Many contracts for American goods have been canceled.

Among lines which will be affected are all United States dry goods novelties, many lines of silks and of boots and shoes, anthracite coal, several popular makes of automobiles and musical instruments, American fruits, tobaccos, cigarettes and cigars, as well as certain groceries and articles largely sold in drug stores.

Post office money orders have been stopped to the United States. This decision was reached by the Post Office Department following a conference with the heads of the Finance Department, and is a direct outcome of the present low rates of exchange. Post office officials say it is the first time in history that post office money orders have been stopped for payment in the United States. It also means that there is now no means of sending money to the United States by mail except bank-notes in registered letters, which means a heavier discount on the other side.

The last money orders were issued yesterday and the discount rate collected was 9%, but at one time yesterday the discount rate rose to 11¼, which meant that the Post Office was losing 2¼ cents on every dollar.

LOANS ON SPIRITS BY NATIONAL BANKS SMALL.

The "Wall Street Journal" of Dec. 18 is authority for the following Washington advices:

Official figures of loans made by national banks to dealers in distilled spirits as of Sept. 12 show such loans to aggregate only $9,289,087. These returns were made to the Comptroller of the Currency by all national banks in Central Reserve cities, all other Reserve cities and by country banks and go to discredit reports that large sums were tied up in loans on distilled liquors throughout the country. There are, of course, the State banks and trust companies, but it may be reasonably assumed that such loans made by the State baking institutions are probably not more in proportion than the loans made by national banks.

According to the Comptroller of the Currency the national bank loans were made as follows: Total amount of money loaned on bills of lading or warehouse receipts for distilled spirits amounted to $1,654,272; total amount of money loaned, other than on bills of lading or warehouse receipts for distilled spirits, to firms or corporations whose principal business is manufacturing or dealing in distilled spirits amounted to $7,634,815.

The amount loaned by the banks in New York City was about $5,000,000, namely, $119,376 on bills of lading or warehouse receipts and $4,985,425 other than on bills of lading, &c., to firms engaged in the industry. Banks in Chicago have about $600,000 in liquor loans in all, and St. Louis national banks only $10,000.

National banks throughout the State of Kentucky have only $251,352 in liquor loans, of which the national banks in Louisville have $67,550. National banks in Philadelphia have the relatively large amount of $464,535. Such loans for the whole State of Pennsylvania amounted to $1,321,883.

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HOUSE PASSES BILL TO MAKE GOLD CERTIFICATES LEGAL TENDER.

The House passed yesterday (Dec. 19) the bill to make gold certificates of the United States, payable to bearer on demand, a legal tender. The bill was passed by the Senate on Dec. 4 (calendar day Dec. 6) as noted in these columns last week, page 2217, in which we referred at length to the purpose of the measure.

GEORGE E. ROBERTS ON IMPORTANCE OF PROTECTING MONETARY GOLD RESERVE FROM DEPLETION.

As was indicated in these columns Dec. 6, page 2117, the American Mining Congress, at its annual convention in St. Louis Nov. 19, adopted a resolution urging the enactment by Congress of legislation providing for the payment of a premium of $10 per fine ounce to gold producers, the premium to be derived through an excise tax of $10 on manufacturers of gold. The mportance of protecting the monetary gold reserve from depletion by the use of gold for other than monetary purposes was dealt with in a etter (read at the convention) from George E. Roberts, Vice-President of the National City Bank of New York to H. N. Lawrie, of Washington, Chief of the Precious and Rare Metals Division of the American Mining Congress. In his letter Mr. Roberts also sounded a warning with reference to the inflation of the Federal Reserve Banks. We quote Mr. Roberts' letter herewith:

November 15 1919.

N. H. Lawrie, American Mining Congress, Washington, D. C.

Dear Sir:—I acknowledge your invitation to make an address before the American Mining Congress at St. Louis, beginning November 17, or to send you a paper upon the serious situation in which the gold-mining industry is now involved. I recognize that the state of that industry is a matter of public concern, and doubt if there is a general appreciation of the fact.

Gold is our standard of value and the money of bank reserves. The entire body of outstanding indebtedness, public and private, including the Liberty Bonds recently issued, is payable in gold coin of the present weight and fineness. The nearly $10,000,000,000 of loans which the United States Government has made in the last two and one-half years to foreign governments are payable in this gold coin. The outstanding indebtedness of nearly the entire world is contracted in gold. Outside of Asia, gold is still recognized everywhere as the unit of value and the basis of monetary systems, although in may countries the stress of war conditions and the unbalanced state of trade have compelled a suspension of gold payments. All of these countries regard such suspension as temporary, and desire to get back upon the gold basis and establish their currencies in fixed relations to gold at the earliest possible date.

The gold standard the world over was reached through a gradual process of evolution, as the development of commerce and financial relations made it more and more important that there should be a common basis of values and that fluctuations in exchange rates should be reduced to the narrowest possible range. The present chaotic state of the exchange and the obstruction which present rates offer to trade, illustrate the services of a universal standard of value in the form of a transportable commodity, which can be actually transferred in settlement of international balances.

Criticisms of the gold standard are largely silenced in the presence of the disorder which has resulted from the fact that under conditions highly abnormal the gold standard for the time being is partially imperative. The first great task in financial reconstruction is to get the recognized international standard back to functioning normally. It would be poor policy to add to the confusion by attempting to introduce new and complicated substitutes at this time.

It is fundamental to the re-establishment of the gold standard as the basis of world intercourse that gold mining shall go on at something like the normal rate. This requires that prospecting, exploration and development shall be carried on continually, and that the industry shall invite investment upon terms fairly competitive with other industries. Gold mining under modern conditions is not an industry into which or from which capital can readily be shifted. It takes a long time to find and develop a good mine. It is not a casual industry, which can be suspended and resumed without serious interference with the volume of production. A considerable portion of the output is always obtained on a small margin of profit, and if such operations are suspended and the mines fill with water they are like to be permanently abandoned.

It is well known that the gold-mining industry all over the world has been very seriously affected by the rising costs of the last few years, and this is especially so of gold mining in the United States, for several reasons. Wages have not risen as much in South Africa and some other countries where native labor is mainly employed, as they have in this country. Moreover, the South African operators, instead of being required to sell their product at the Royal Mint or Bank of England at the coinage rate, as during the war, are now allowed to dispose of it as they please, and are able to take advantage of the high exchange rates prevailing and thus obtain a premium, which at present amounts to 10% or better over the mint price. The United States is almost the only gold-producing country in which the producers are not able to obtain a premium above the mint price.

In the United States, the producers of gold had to compete with the demand for labor in copper and coal mines and in other industries, and pay the high prices prevailing for all the supplies required in mining operations, and have been unable to realize any more than the fixed coinage value for gold—$20 67 per fine ounce. They have had no compensation for the rising costs, and as operations have to a great extent become unprofitable, production is rapidly falling. It declined from $98,283,000 in 1915 to $66,162,000 in 1918, and competent authorities estimate that it will not exceed $55,000,000 this year. It certainly will continue to decline unless conditions change.

On the other hand, the mania for free buying and high living through which we are passing causes a larger consumption of gold in manufactures than ever before known. The United States mint service is the principal ource of supply of gold bullion for manufacturers, as it prepares fine bars suitable sizes for the purposes. For the year 1914, the Director of the nt estimated the total consumption of gold in the arts in this country $45,520,032. Sales of bullion to this time indicate that for 1919 the consumption will be nearly, if not quite, $65,000,000, exceeding by $5[illegible] to $10,000,000 the production of gold from the mines.

When it is considered that gold is the money of bank reserves, and the basis of bank credit, it will be realized that here is a factor which definitely limits the expansion of credit. The member banks must have credit at the Federal Reserve banks up to a certain percentage of their liabilities and every loan that is made increases their liabilities. They are now in debt to the Federal Reserve banks in the sum of $2,600,000,000. The Federal Reserve banks must keep a certain percentage of cash against their liabilities, and every loan they make to their member banks increases their liabilities. The system, as a whole, is not up to the limit of possible expansion, but it is nearer than conservative financiers like to see it, and for that reason the authorities have taken steps to discourage further expansion. That the are justified is adopting this policy there can be no question. Bank loans have been expanding in recent months while as the result of gold exports the reserves have been falling, and we face the fact that there can be no replenishment from our own mines.

Now it may well be said that the volume of bank credit ought not to be increased; that it was abnormally swollen by the Liberty Bond flotations and other extraordinary conditions of war-time and ought rather to be reduced. I agree to this view. I am not one of those who accept the present level of wages and prices as permanent. The whole situation is highly inflated, due to the injection of a great amount of bank credit which has been forced into circulation, serving as purchasing power and diluting the value of money. The Federal Reserve Board states that over $6,000,000,000 of Government paper is held by the banks as collateral for loans. The people who subscribed for these bonds have not paid for them, and the credit thus created is in circulation, checked from bank to bank, and the effect upon prices is precisely the same as though the Government had issued paper money to pay its expenses. This situation will not be corrected until these loans are paid off from savings and the credit actually extinguished. This is what should be done, and obviously it would reduce the volume of bank deposits and also reduce the reserve requirements. Nevertheless, it can be done gradually, and it must be considered that the growth of population and business calls for a natural increase all the time in the volume of credit and amount of reserves.

As I view it, the country can get along without any increase of banking reserves for several years, while this state of inflation is gradually being reduced, but it would be a very serious matter to have the gold-mining industry permanently crippled in that time. I fear that a low production of gold and an unfavorable outlook for the industry at a time when credit was being curtailed and prices lowered would have the effect of reviving all the monetary heresies of the past. We want to stand by the gold standard; it is the sheet anchor of enduring prosperity, but the gold standard will require a healthy gold-mining industry to sustain it.

As in every economic situation, there is a natural remedy, but it takes time. Gold mining in this country will dwindle down to very small proportions and the steady consumption in the arts will be drawn mainly from bank reserves, although the latter will be replenished by importations while the exchanges are in our favor. If the exchanges should turn against us, we would lose by exportations. The same influences, although not so powerful in some other fields, will diminish production everywhere, and the general effort to get back upon the gold basis will restrict credit and turn prices downward until gold production becomes profitable again. Aside from the loss inflicted upon the industry in the meantime, the serious matter is that the industry may be a long time getting back into its stride. While the banking situation easily can stand restriction for several years, and needs it, we cannot be indifferent to the fate of the industry.

It is a hardship to the producers that the consumers of gold in jewelry and other manufactures should be supplied at less than the cost of production. Such is not the case now anywhere else, except as manufacturers get their supplies from the United States Assay Office at New York. The Canadian manufacturers get their supplies here and since our embargo upon gold exports was raised approximately $4,650,000 has been taken out for manufacturers in England, France, Switzerland, Sweden and some other countries. This movement has fallen off since Great Britain gave the South African gold producers the privilege of disposing of their gold as they pleased.

It has been the policy of the United States Government to sell gold bullion in small bars through the mint service, in order to discourage the melting of coin. We have no law against the melting of coin. We have no law against the melting of coin, as is the case in England and most other countries. Of course, with our great store of gold coin freely available, it is impossible to raise the price of gold bullion, but if our coin stock could effectively be protected, bullion immediately would cease going to the mints and be saleable at a premium. There are obvious objections to having gold bullion go to a premium, but I think at the moment, when all the rest of the world is in that situation, the chief one is sentimental. People are startled at the suggestion that the value of gold bullion might openly be disassociated from the value of gold coin, but that is the situation in England and nobody now pays any attention to it. Even in this country, both coin and bullion would have commanded a premium during the war if it had been obtainable for export. The truth is that the value of gold is now disassociated from the value of all other commodities. It is not the real standard by which values are measured. The problem is to restore it as the standard and meantime we may well consider whether the gold-mining industry may not somehow be tided over the crisis for the sake of future usefulness.

I am not writing this letter to propose a plan, but in compliance with your request that I review the situation.

Respectfully,
(Signed) GEORGE E. ROBERTS.

ADOPTION BY CONGRESS OF CONFERENCE REPORT ON EDGE BILL CREATING FOREIGN BANKING CORPORATIONS.

The Senate on Dec. 16 adopted, without a ro l call, the conference report on the Edge bi , providing for the creation of banking corporations to engage in fore gn banking business. The report had been adopted by the House w thout a record vote on Dec. 2. It was presented to the House on Nov. 17, before the adjournment of the last session, but, as stated in our ssue of Nov. 22 (page 1935) efforts looking to its consideration by Congress before the close of that session were unsuccessful, and action went over to regular session of Congress on Dec. 2. As also ind cated by us in our reference to the bill on Nov. 22 the bil had passed the Senate on Sept. 9 and the House on Nov. 7. One of the principa points of difference wh ch developed between the two Houses

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cerned a prov s on imposing double liabi ty upon shareholders of corporations formed under the act. Th s provision was inserted in the bill by the Senate. The House Committee, at the instance of the Federal Reserve Board, amended the prov sion so as to make the stockholders liable only to the extent of the unpaid stock subscript on; the House prov sion was accepted by the conferees. While the House accepted the conference report on Dec. 2 (the day after the new sess on opened) progress in the Senate was blocked by Senators Smoot and La Follette, the r action having been occasioned by the absence in North Dakota of Senator Gronna, the chief sponsor for the doub e liab l ty clause, and who, it was expected would endeavor to send the bill back to conference with instructions to restore the doub e iab ity prov sion. When the bill was called up in the Senate on the 16th, Senator Gronna delivered a final speech in protest, but according to the "Journal of Commerce" he refrained from press ng the point against the report and w thout opposition it was concurred in. The "Journal of Commerce" in its Washington adv ces, Dec. 16, also said:

It was discovered later that in some way an error had been made in thel transcription of a House amendment, and it seems likely that the report wil have to be submitted again to both Houses to correct this. The Federal Reserve Board has in preparation regulations to govern the formation of the proposed corporations, that body being given under the terms of the bil full powers of supervision and direction. It is current news here [Washington] that a number of groups of industrial investors have organized tentatively and are prepared to enter promptly on various enterprises that are awaiting the time when the corporations can begin business.

It has since come to light that the error in question is a typographical one, consisting in the repetition of the word "not" in one clause; this, it was later stated, would be remedied through the adoption of a concurrent resolution which would eliminate one of repeated words.

On Dec. 16 Senator Edge had the following to say regarding the adopt on of the bil by Congress:

On behalf of the industrial, commercial, maritime and financial interests of the United States, I am highly gratified by the enactment of the export finance measure. But it must now be remembered that this is not a compulsory measure, and that it only authorizes and provides the procedure for the expansion of the American banking system to all parts of the world, giving resultant impetus to American industry and commerce.

Congress now has done its part and has done it well; now it is up to American business men to take advantage of the opportunities opened to them. And this I have not the slightest doubt they will do—I have every reason to believe they will do so immediately and enthusiastically. And I modestly would like to express my warm appreciation for their aid and cooperation to Governor W. P G. Harding, of the Federal Reserve Board, and Mr. George L. Harrison, its counsel, and to many others in public and private life who have lent their help to the passage of this bill.

The bill prov des for the formation, w th the approval of the Federal Reserve Board, of corporations having a capital of not less than $2,000,000 by not less than five persons. One quarter of the capital must be paid in before the corporation may be author zed to begin bus ness, the remainder in installments of at least 10% every two months. With the consent of the Federal Reserve Board such corporations may purchase or hold stock or other certif cates of ownership in other corporat ons organized under the act, or in any outs de corporation, including foreign, provided, however, that it does not invest in any one corporation more than 10% of its own capital and surplus, except in a corporation engaged in the banking business, when 15% may be so invested. None of the corporations shall carry on any part of ts business in the United States except such as in the judgment of the Federal Reserve Board shall be incidental to its international banking business. Nor shall they engage in commerce or trade or deal in commod ties or foodstuffs, or as a condition of extending credits dictate or attempt to control the buyer or seller in the d sposition of commodities or interfere with the freedom of competition in the sale of commodities.

The incorporation of the new compan es is limited to 20 years, unless sooner dissolved by Congress. Any national bank may invest in the stock of any corporation organized under the prov sions of the act, but the aggregate amount of stock held in all corporations engaged in business under the act and in Sec. 25 of the Federal Reserve act may not exceed 10% of the subscribing banks capital and surplus. On Dec. 2, when the House adopted the conference report on the measure, Representative Platt, one of the conferees, in explain ng the amendments agreed on in conference said in part:

Amendment numbered 19 has reference to the holding of stock of other corporations, and has been so amended in conference as to permit a finance corporation organized under this section to own stock in other corporations which may be engaged in buying and selling commodities outside of the United States, as well as stock in banking or finance corporations outside of the United States. In view of this extended power the committee decided to strengthen the paragraph prohibiting attempted monopoly or the control or fixing of prices by inserting the words "directly or indirectly," so that no corporation organized under this Act could control or fix prices through stock ownership in any other corporation, or exercise any monopolistic control. This, of course, has reference to the United States.

Probably th words "United States" ought to be in the amendment as we are not particularly concerned as to what these corporations may do in other countries so long as they comply with the laws of those countries. It seemed necessary to give them the right to hold stock in corporations doing a trade business in certain South American countries. It nas been found unsafe to loan money to trading corporations in some places without some voice in their management. We have been told also that in certain European countries it is unsafe at present to loan money unless there was some element of control in the operations carried on. We do not want to hamper the institutions to be incorporated under this section so that they will be unable to compete with great private banks like J. P. Morgan & Co., Lee, Higginson & Co., who are not hampered. Everything we have permitted is under the regulation of the Federal Reserve Board. We have put in restrictions against monopoly and any practice that could be deemed against good banking and good finance.

The danger is, as I said when the bill was under debate, that we may have put in too many restrictions rather than too few. A question has been raised, I understand, by a national bank interested in export trade financing, whther in prohibiting financial institutions organized under this section from dealing in commodities we have not made it impossible for them to make loans on commodities secured by shipping documents or warehouse receipts, since the ownership of the commodities might fall to the institution through failure to pay the loans. Of course, we have not so intended, and I do not see how anything in amendment 22 or in any part of the bill can be so construed. We have safeguarded the people, we have safeguarded the investor to the best of our ability, and we have endeavored to give the institutions every necessary power for financing and furthering our foreign trade. We see no reason why the bill should not speedily become a law.

I may say that since the adjournment of the last session of Congress it has been reported that one or two new corporations of this kind have been organized under State laws. As I said in debate before, there are eight or nine corporations doing principally a banking business that have been in existence for several years, in which national banks are subscriber under the amendment of the Federal Reserve Act passed in 1916, and some of them have become institutions of considerable size. But they are not engaged principally in financing exports on long-term paper. They are not organized to do anything but a banking business on short-term paper, mostly on acceptances, whereas the export finance corporations which we hope will be organized in considerable numbers,under the bill when it becomes a law will take mortgages, bonds or securities of that kind that will not mature for a number of years. It is only by taking such long-term paper that we can hope or expect to keep our export trade. Since the last session of Congress demand sterling exchange has fallen below $4, so that the English pound sterling, which we used to estimate roughly as worth $5, is worth only $4. Exactly what holds it there I do not know. England is beginning to manufacture for export, however, and her credit is good. With some other European countries the rates of exchange have gone very much lower, and are getting worse all the time. Apparently they have not eached a point where they can produce enough for their own people, to say nothing of a surplus for export. We do not claim that this bill, when t becomes a law, will immediately stabilize rates of exchange or that it will work any other miracles. It simply furnishes what we believe to be useful machinery for financing foreign trade, a trade more essential to our own prosperity than ever before, and more essential also to the war-worn countries of Europe.

The following is the text of the bill as agreed to in conference, and adopted by Congress.

AN ACT to amend the act approved December 23 1913, known as the Federal Reserve Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved December 23 1913, known as the Federal Reserve Act, as amended, be further amended by adding a new section as follows:

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

Sec. 25 (a) Corporations to be organized for the purpose of engaging in international or foreign banking or other international or foreign financial operations, or in banking or other financial operations in a dependency or insular possession of the United States, either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions as provided by this section, and to act when required by the Secretary of the Treasury as fiscal agents of the United States, may be formed by any number of natural persons, not less in any case than five.

Such persons shall enter into articles of association which shall specify in general terms the objects for which the association is formed and may contain any other provisions not inconsistent with law which the association may see fit to adopt for the regulation of its business and the conduct of its affairs.

Such articles of association shall be signed by all of the persons intending to participate in the organization of the corporation and, thereafter, shall be forwarded to the Federal Reserve Board and shall be filed and preserved in its office. The persons signing the said articles of association shall, under their hands, make an organization certificate which shall specifically state:

First. The name assumed by such corporation, which shall be subject to the approval of the Federal Reserve Board.

Second. The place or places where its operations are to be carried on.

Third. The place in the United States where its home office is to be located.

Fourth. The amount of its capital stock and the number of shares into which the same shall be divided.

Fifth. The names and places of business or residence of the persons executing the certificate and the number of shares to which each has subscribed.

Sixth. The fact that the certificate is made to enable the persons subscribing the same, and all other persons, firms, companies, and corporations, who or which may thereafter subscribe to or purchase shares of the capital stock of such corporation, to avail themselves of the advantage of this section.

The persons signing the organization certificate shall duly acknowledge the execution thereof before a judge of some court of record or notary public, who shall certify thereto under the seal of such court or notary, and thereafter the certificate shall be forwarded to the Federal Reserve Board to be filed and preserved in its office. Upon duly making and filing articles of association and an organization certificate, and after the Federal Reserve Board has approved the same and issued a permit to begin business the association shall become and be a body corporate, and as such and in the name designated therein shall have power to adopt and use a coroprate seal, which may be changed at the pleasure of its board of directors; to have succession for a period of twenty years unless sooner dissolved by the

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act of the shareholders owning two thirds of the stock or by an Act of Congress or unless its franchises become forfeited by some violation of law; to make contracts; to sue and be sued, complain, and defend in any court of law or equity; to elect or appoint directors, all of whom shall be citizens of the United States; and, by its board of directors, to appoint such officers and employees as may be deemed proper, define their authority and duties, require bonds of them and fix the penalty thereof, dismiss such officers or employees, or any thereof, at pleasure, and appoint others to fill their places; to prescribe, by its board of directors, by-laws not inconsistent with law or with the regulations of the Federal Reserve Board regulating the manner in which its stock shall be transferred, its directors elected or appointed, its officers and employees appointed, its property transferred, and the privileges granted to it by law exercised and enjoyed.

Each corporation so organized shall have power, under such rules and regulations as the Federal Reserve Board may prescribe:

(a) To purchase, sell, discount, and negotiate, with or without its indorsement of guaranty, notes, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, cable transfers, and other evidences of indebtedness; to purchase and sell, with or without its indorsement or guaranty, securities, including the obligations of the United States or of any State thereof but not including shares of stock in any corporation except bills as herein provided; to accept bills or drafts drawn upon it subject to such limitations and restrictions as the Federal Reserve Board may impose; to issue letters of credit; to purchase and sell coin, bullion, and exchange; to borrow and to lend money; to issue debentures, bonds, and promissory notes under such general conditions as to security and such limitations as the Federal Reserve Board may prescribe, but in no event having liabilities outstanding thereon at any one time exceeding ten times its capital stock and surplus; to receive deposits outside of the United States and to receive only such deposits within the United States as may be incidental to or for the purpose of carrying out transactions in foreign countries or dependencies, or insular possessions of the United States; and generally to exercise such powers as are incidental to the powers conferred by this Act or as may be usual, in the determination of the Federal Reserve Board, in connection with the transaction of the business of banking or other financial operations in the countries, colonies, dependencies or possessions in which it shall transact business and not inconsistent with the powers specifically granted herein. Nothing contained in this section shall be construed to prohibit the Federal Reserve Board, under its power to prescribe rules and regulations, from limiting the aggregate amount of liabilities of any or all classes incurred by the corporation and outstanding at any time. Whenever a corporation organized under this section receives deposits in the United States it shall carry reserves in such amounts as the Federal Reserve Board may prescribe, but in no event less than 5% of its deposits.

(b) To establish and maintain for the transaction of its business branches or agencies in foreign countries, their dependencies or colonies, and in the dependencies or insular possessions of the United States, at such places as may be approved by the Federal Reserve Board and under such rules and regulations as it may prescribe, including countries or dependencies not specified in the original organization certificate.

(c) With the consent of the Federal Reserve Board to purchase and hold stock or other certificates of ownership in any other corporation organized under the provisions of this section, or under the laws of any foreign country or a colony or dependency thereof, or under the laws of any State, dependency or insular possession of the United States not engaged in the general business of buying or selling goods, wares, merchandise or commodities in the United States, and not; but not transacting business in the United States, except such as in the judgment of the Federal Reserve Board may be incidental to its international or foreign business. Provided, however, That, except with the approval of the Federal Reserve Board, no corporation organized hereunder shall invest in any one corporation an amount in excess of 10% of its own capital and surplus, except in a corporation engaged in the business of banking, when 15% of its capital and surplus may be invested: Provided further, That no corporation organized hereunder shall purchase, own, or hold stock or certificates of ownership in any other corporation organized hereunder or under the laws of any State which is in substantial competition therewith, or which holds stock or certificates or ownership in corporations which are in substantial competition with the purchasing corporation.

Nothing contained herein shall prevent corporations organized hereunder from purchasing and holding stock in any corporation where such purchase shall be necessary to prevent a loss upon a debt previously contracted in good faith; and stock so purchased or acquired in corporations organized under this section shall within six months from such purchase be sold or disposed of at public or private sale unless the time to so dispose of same is extended by the Federal Reserve Board.

No corporation organized under this section shall carry on any part of its business in the United States except such as, in the judgment of the Federal Reserve Board, shall be incidental to its international or foreign business: And provided further, That except such as is incidental and preliminary to its organization no such corporation shall exercise any of the powers conferred by this section until it has been duly authorized by the Federal Reserve Board to commence business as a corporation organized under the provisions of this section.

No corporation organized under this section shall engage in commerce or trade in commodities except as specifically provided in this section, nor shall it either directly or indirectly control or fix or attempt to control or fix the price of any such commodities. The charter of any corporation violating this provision shall be subject to forfeiture in the manner hereinafter provided in this section. It shall be unlawful for any director, officer, agent, or employee of any such corporation to use or to conspire to use the credit, the funds, or the power of the corporation to fix or control the price of any such commodities, and any such person violating this provision shall be liable to a fine of not less than $1,000 and not exceeding $5,000 or imprisonment not less than one year and not exceeding five years, or both, in the discretion of the court.

No corporation shall be organized under the provisions of this section with a capital stock of less than $2,000,000, one-quarter of which must be paid in before the corporation may be authorized to begin business, and the remainder of the capital stock of such corporation shall be paid in installments of at least 10% on the whole amount to which the corporation shall be limited as frequently as one installment at the end of each succeeding two months from the time of the commencement of its business operations, until the whole of the capital stock shall be paid in. The capital stock of any such corporation may be increased at any time, with the approval of the Federal Reserve Board by a vote of two-thirds of its shareholders or by unanimous consent in writing of the shareholders without a meeting and without a formal vote, but any such increase of capital shall be fully paid within ninety days after such approval; and may be reduced in like manner, provided that in no event shall it be less than $2,000,000. No corporation, except as herein provided, shall during the time it shall continue its operations, withdraw or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital. Any natural banking association may invest in the stock of any corporation organized under the provisions of this section, but the aggregate amount of stock held in all corporations engaged in business of the kind described in this section and in section 25 of the Federal Reserve Act as amended shall not exceed 10% of the subscribing bank's capital and surplus.

A majority of the shares of the capital stock of any such corporation shall at all times be held and owned by citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies, the controlling interest in which is owned by citizens of the United States. The provisions of section 8 of the Act approved October 15 1914, entitled "An Act to supplement existing laws against unlawful restraints and monoplies, and for other purposes," as amended by the Acts of May 15 1916, and September 7 1916, shall be construed to apply to the directors, other officers, agents, or employees of corporations orgnaized under the provisions of this section: Provided, however, That nothing herein contained shall (1) prohibit any director or other officer, agent or employee of any member bank, who has procured the approval of the Federal Reserve Board from serving at the same time as a director or other officer, agent or employee of any corporation organized under the provisions of this section in whose capital stock such member bank shall have invested; or (2) prohibit any director or other officer, agent, or employee of any corporation organized under the provisions of this section, who has procured the approval of the Federal Reserve Board, from serving at the same time as a director or other officer, agent or employee of any other corporation in whose capital stock such first mentioned corporation shall have invested under the provisions of this section.

No member of the Federal Reserve Board shall be an officer or director of any corporation organized under the provisions of this section, or of any corporation engaged in similar business organized under the laws of any State, nor hold stock in any such corporation, and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement.

Shareholders in any corporation organized under the provisions of this section shall be liable for the amount of their unpaid stock subscriptions No such corporation shall become a member of the Federal Reserve Bank.

Should any corporation organized hereunder violate or fail to comply with any of the provisions of this section, all of its rights, privileges, and franchises derived herefrom may thereby be forfeited. Before any such corporation shall be declared dissolved, or its rights, privileges, and franchises forfeited, any noncompliance with, or violation of such laws shall, however, be determined and adjudged by a court of the United States o, competent jurisdiction, in a suit brought for that purpose in the district or territory in which the home office of such corporation is located, which suit shall be brought by the United States at the instance of the Federal Reserve Board or the Attorney General. Upon adjudication of such noncompliance or violation, each director and officer who participated in, or assented to, the illegal act or acts, shall be liable in his personal or individual capacity for all damages which the said corporation shall have sustained in consequence thereof. No dissolution shall take away or impair any remedy against the corporation, its stockholders, or officers for any liability or penalty previously incurred.

Any such corporation may go into voluntary liquidation and be closed by a vote of its shareholders owning two-thirds of its stock.

Whenever the Federal Reserve Board shall become satisfied of the nsolvency of any such corporation, it may appoint a receiver who shall take possession of all of the property and assets of the corporation and exercise the same rights, privileges, powers, and authority with respect thereto as are now exercised by receivers of national banks appointed by the Comptroller of the Currency of the United States: Provided, however, That the assets of the corporation subject to the laws of other countries or jurisdictions shall be dealt with in accordance with the terms of such laws.

Every corporation organized under the provisions of this section shall hold a meeting of its stockholders annually upon a date fixed in its by-laws, such meeting to be held at its home office in the United States. Every such corporation shall keep at its home office books containing the names of all stockholders thereof, and the names and addresses of the members of its board of directors, together with copies of all reports made by it to the Federal Reserve Board. Every such corporation shall make reports to the Federal Reserve Board at such times and in such form as it may require; and shall be subject to examination once a year and at such other times as may be deemed necessary by the Federal Reserve Board by examiners appointed by the Federal Reserve Board, the cost of such examinations, including the compensation of the examiners, to be fixed by the Federal Reserve Board and to be paid by the corporation examined.

The directors of any corporation organized under the provisions of this section may, semi-annually, declare a dividend of so much of the net profits of the corporation as they shall judge expedient; but each corporation shall, before the declaration of a dividend, carry one-tenth of its net profits of the preceding half year to its surplus fund until the same shall amount to 20 per centum of its capital stock.

Any corporation organized under the provisions of this section shall be subject to tax by the State within which its home office is located in the same manner and to the same extent as other corporations organized under the laws of that State which are transacting a similar character of business. The shares of stock in such corporation shall also be subject to tax as the personal property of the owners or holders thereof in the same manner and to the same extent as the shares of stock in similar State corporations:

Any corporation organized under the provisions of this section may at any time within the two years next previous to the date of the expiration of its corporate existence, by a vote of the shareholders owning two-thirds of its stock, apply to the Federal Reserve Board for its approval to extend the period of its corporate existence for a term of not more than twenty years, and upon certified approval of the Federal Reserve Board such corporation shall have its corporate existence for such extended period unless sooner dissolved by the act of the shareholders owning two-thirds of its stock, or by an act of Congress or unless its franchise becomes forfeited by some violation of law.

Any bank or banking institution principally engaged in a foreign business incorporated by special law of any State or of the United States or organized under the general laws of any State or of the United States and having an unimpaired capital sufficient to entitle it to become a corporation under the provisions of this section may by the vote of the shareholders owning not less than two-thirds of the capital stock of such bank or banking association, with the approval of the Federal Reserve Board, be converted into a Federal corporation of the kind authorized by this section with any name approved by the Federal Reserve Board: Provided, however, That said conversion shall not be in contravention of the State law. In such case the articles of association and organization certificate may be executed by a majority of the directors of the bank or banking institution, and the certificate shall declare that the owners of at least two-thirds of the capital

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stock have authorized the directors to make such certificate and to change or convert the bank or banking institution into a Federal corporation. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a Federal corporation. The shares of any such corporation may continue to be for the same amount each as they were before the conversion, and the directors may continue to be directors of the corporaton until others are elected or appointed in accordance with the provisions of this section. When the Federal Reserve Board has given to such corporation a certificate that the provisions of this section have been complied with, such corporation and all its stockholders, officers, and employes, shall have the same powers and privileges, and shall be subject to the same duties, liabilities, and regulations, in all respects, as shall have been prescribed by this section for corporations originally organized hereunder.

Every officer, director, clerk, employee, or agent of any corporation organized under this section who embezzles, abstracts, or willfully misapplies any of the moneys, funds, credits, securities, evidences of indebtedness or assets of any character of such corporation; or who, without authority from the directors, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, debenture, draft, bill or exchange, mortgage, judgment, or decree; or who makes any false entry in any book, report, or statement of such corporation with intent, in either case, to injure or defraud such corporation with intent, in either case, to injure or defraud such corporation or any other company, body politic or corporate or any individual person, or to deceive any officer of such corporation, the Federal Reserve Board, or any agent or examiner appointed to examine the affairs of any such corporation; and every receiver of any such corporation and every clerk or employee of such receiver who shall embezzle, abstract, or willfully misapply or wrongfully convert to his own use any moneys, funds, credits, or assets of any character which may come into his possession or under his control in the execution of his trust or the performance of the duties of his employment; and every such receiver or clerk or employee of such receiver who shall, with intent to injure or defraud any person, body politic or corporate, or to deceive or mislead the Federal Reserve Board, or any agent or examiner appointed to examine the affairs of such receiver, shall make any false entry in any book, report, or record of any matter connected with the duties of such receiver; and every person who with line intent aids or abets any officer, director, clerk, employee, or agent of any corporation organized under this section, or receiver or clerk or employee of such receiver as aforesaid in any violation of this section, shall upon conviction thereof be imprisoned for not less than two years nor more than ten years, and may also be fined not more than $5,000, in the discretion of the court.

Whoever being connected in any capacity with any corporation organized under this section represents in any way that the United States is liable for the payment of any bond or other obligation, or the interest thereon, issued or incurred by any corporation organized hereunder or that the United States incurs any liability in respect of any act or omission of the corporation, shall be punished by a fine of not more than $10,000 and by imprisonment for not more than five years.

REPRESENTATIVE McFADDEN'S BILL TO REPEAL REPURCHASING CLAUSE OF PITTMAN SILVER ACT.

Declaring that Congress should repeal the repurchasing clause of the Pittman Act, or else we will have a repetition of the silver agitation which cursed the country for nearly a quarter of a century, Representative McFadden of Pennsylvania has introduced a bill designed to accomplish such repeal. Representative McFadden's bill would amend both the Pittman Silver Act of April 23, 1918, and Section 3514 of the Revised Statutes of 1873, establishing the standards for gold and silver coins. In his remarks with regard to the purpose of his bill, Representative McFadden said:

Section 1 of the Pittman Act directs the Secretary of the Treasury to melt or break up three hundred million standard silver dollars and to sell the bullion. My bill amends that section by removing the limit of such authorization. My bill proposes to repeal Section 2 of that Act requiring the Government "to purchase in the United States, of the product of the mines situated in the United States and of reduction works so located, an amount of silver equal" to the amount melted or broken up and sold as bullion.

We are confronted with this situation: Quite recently silver bullion has sold on the New York market for $1.37½ per ounce fine. Our standard silver dollar contains little more than ¾ of an ounce of fine silver, or to be exact, it is .77344 of an ounce. When silver is selling at $1.37½ per fine ounce, the silver in our standard silver dollar is worth $1.06¼, not to mention the copper alloy contained in that coin. No one would be so foolish as to use that dollar to discharge a 100 cent debt when he could sell it to a silversmith or silver exporter for 106¼ cents, nor would it be possible for the silver mine owners to sell their bullion at a fair market price so long as the public enjoyed such rich pickings from the Treasury. The Pittman Act was sponsered by the silver mine owners, who realized from the way silver was rapidly advancing in price it would be but a short time until its price reached $1.2929 per fine ounce, a point at which the public would sell a standard silver dollar as bullion.

Had the Pittman Act merely authorized the melting or breaking up of three hundred million standard silver dollars, it would have performed a splendid public service, even though the Government had coined that vast amount of silver bullion at great expense to our tax payers; but in directing the repurchase by the Government of a like amount of bullion it displays a spirit of selfishness rarely manifested in the legislation of this country. For the Government it would be "Heads I lose and tails you win" proposition. Furthermore, when silver began to decline we would again be confronted with the bimetalic issue.

Every country has tried bimetalism in theory and all have experienced its failure in practice. The fallacy of bimetalism was first announced by Sir Thomas Gresham, the financial adviser of Queen Elizabeth, in 1559. Gresham then announced that law which now bears his name is these words:

When two kinds of money, differing in value, are equally current, the worse drives the better out of circulation. The reason is that brokers, bullion dealers, jewelers, and others who habitually make a profit from the use and handling of the precious metals, select the full weight coins for melting, or exportation, and pass the light ones into circulation.

The standard silver dollar was made the unit of value by the Act of 1792 establishing the Mint, and the operation of Gresham's law first became manifest fourteen years later, when the price of the silver in that coin was $1.00½. To meet the situation President Jefferson directed the discontinuance of the coinage of that piece, which order remained in effect for thirty years, during which time none of those coins were struck. That order is in the following language:

SECRETARY OF STATE

May 1, 1806.

Sir:—In consequence of a representation from the director of the Bank of the United States that considerable purchases have been made of dollars coined at the mint for the purpose of exporting them, and as it is probable further purchases and exportations will be made the President directs that all the silver to be coined at the mint shall be of small denominations, so that the value of the largest piece shall not exceed half a dollar.

I am, etc.,

(Signed) JAMES MADISON.

ROBERT PATTERSON, ESQ., *Director of the Mint.*

Gresham's law next manifested itself in 1852 when the bullion value of a silver dollar became worth $1.07, in consequence we lost all our change money. That was due to the then phenomenal gold production in California for the years of 1849 to 1851 inclusive, during which three years the United States production of gold was $145,000,000 to only $150,000 of silver, a ratio of nearly 1,000 to 1 in favor of gold, whereas the world's average annual ratio of production for the 358 years from the discovery of America to 1850 was 2 to 1 in favor of silver. Of course, under such new condition of gold production silver was bound to advance in price and destroy the ratio which previously existed between the prices of the two metals. Congress met that situation by enacting the subsidiary coinage act of Feb. 21 1853, coining of our half dollars, quarters and dimes on Governmet account, at the ratio of 15 to 1 instead of at the ratio of 16 to 1 for the standard silver dollar, thus reducing the silver metal in the subsidiary coins about seven per cent. They were made a legal tender for five dollars and the Government was required to maintain their parity with gold.

From 1853 to 1873, when the next important coinage law was enacted, few standard silver dollars were coined, not because there was no law authorizing their coinage, but because no silver bullion owners were fools enough to take 103 cents of silver bullion to the mint to be coined in exchange for a 100 cent dollar. So the act of 1873 merely eliminated the standard silver dollar, as the law authorizing the coinage of that piece had become obsolete, yet that act has been characterized by the ignorant and by demagogues as the thievery and crime of all the ages. Before you can convict a person of theft you must prove that he stole something of value. So you can't convict the Congress of 1873 with having "demonetized" the standard silver dollar because none were in circulation or in the Treasury, the eight million which had been coined from the establishment of the mint in 1792 had gone out of circulation by the operatin of Gresham's inexorable law. The Act of 1873 was on the statute books for nearly three years before any comment was made on it, and if silver had not declined in price as a result of its increased production in the meantime, no one would have discovered that "crime."

Immediately following the passage of the silver act of 1873, the world's production of silver surpassed anything ever heard of before. I have not at hand the figures for the world's production at that time, but I chance to have those for the United States, which are as follows: for the 20 years from 1874 to 1893 inclusive the average annual production of silver in the United States was $52,116,879, as compared with less than $100,000 for the ten year period from 1849 to 1858. Of course silver declined in price during the latter period at a rate never heard of before, and such decline was due to such increased production, and that alone. That brought on the silver agitation which resulted in the paternalisitc legislation of that period, the silver purchase acts of the seventies and of 1890, acts under which the Government was required to purchase the bullion and either coin it into standard silver dollars or issue certificates against it. And the Government's production in some of those years was equal to the whole of that year's production of silver in this country. Of course that had the effect of stimulating the price of silver, but it was only temporary. The effect was the same as if the Government had purchased the American production of wheat and stored it in warehouses and issued certificates against it. The Government had carried this tomfoolery to such an extent that the whole world had begun to discredit our ability and good faith in maintaining the gold standard, notwithstanding the fact that the Government had sold several hundred million of bonds to buy gold to bolster up its silver policy. So the only thing to do was to put a stop to the further purchase of silver. The 53rd Congress did put a stop to it by repealing the purchasing clause of the Sherman Act of 1890, and the 66th Congress should repeal the repurchasing clause of the Pittman Act, or else we will have a repetition of the silver agitation which cursed the country for nearly a quarter of a century. My bill provides for just that thing.

Section 3514 of the Revised Statutes establishes the standards for both gold and silver coins at 90% fine. My bill re-enacts that portion of that section which pertains to gold and provides that our subsidiary silver coins shall be coined on an 80% standard. That is to say, that our gold coins shall continue to contain 90% of gold and 10% of alloy, while our subsidiary silver coins shall contain 80% of silver and 20% of alloy. The Public Ledger of Philadelphia recently contained an article to the effect that Holland had taken time by the forelock by bringing in a bill minting new silver coins for Holland and Dutch Indies with a silver content of 80%. The article concludes as follows:

As the silver content of the existing coins is at the present still around 5% below its face value, it will be seen that the Dutch Government is acting with much foresight. Presumably no change will be made in subsidiary silver coinage, the pure silver content of which is only 64%.

As I have said, when silver bullion is selling for $1.2929 per fine ounce it becomes profitable to melt up our standard silver dollars; but silver bullion must reach the price of $1.38¾ per fine ounce before our subsidiary silver will be melted at a profit, and the market has already reached near that point, though the market is quite irregular its tendency is upward. So it is foolish for us to continue coining our subsidiary silver or change money on the present standard under such market conditions, for the public might have to use postage stamps for change as they did in 1852. But we must also look to the Goverment's interest, for it is an expensive operation to buy the alloy and mint our own coins. Therefore we should take time by the forelock and follow Holland's example.

Representative McFadden also submitted the following statistics:

DECEMBER 1, 1919.

Subsidiary coin outstanding	$246,540,741.00
Silver dollars melted under Pittman Act to July 1, 1919	260,121,554.00
Silver dollars in Treasury	$54,360,094.00
Silver dollars in Treasury—Certificates outstanding	157,676,273.00
Silver dollars in Treasury—Treasury notes	1,702,738.00
	$213,739,105.00
Silver dollars melted under Pittman Act, 1918	260,121,544.00
Total Government purchases to be coined into standard silver dollars under the Acts of 1876, 1878, 1890	$473,860,659.00
Amount melted under Pittman Act	260,121,554.00
Amount of silver still remaining under the purchase acts of 1876, 1878, 1890	$213,739,105.00
Subsidiary coin now outstanding	246,540,741.00
Total	$460,279,846.0

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World's Production of Silver for Years Named Below.

Year	Fine oz.	Com. Val.	Coin. 16 to 1 Value.	Price per Fine oz.
1903	167,689,322	$90,552,200	$217,007,824	54c
1910	221,715,763	122,143,800	286,659,360	55c
1915	178,850,500	92,809,100	231,235,811	52c
1917	163,992,700	146,814,465	210,006,162	89c

United States Production of Silver for Same Years.

1903	54,300,000	$29,322,000	$70,200,000	54c
1910	57,137,900	30,854,466	73,873,591	55c
1915	74,961,075	38,898,801	96,917,274	52c
1917	74,244,500	61,139,600	95,997,140	89c

Below is the text of the bill introduced by Mr. McFadden:

A Bill to amend an Act approved April 23, 1918, entitled, "An Act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver;" to amend section 3514 of the Revised Statutes establishing the standards of gold and silver coins, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled: That said Act of April 23, 1918, shall be, and the same is hereby, amended so as to read as follows: That the Secretary of the Treasury is hereby [authorized and directed from time to time to melt or break up and to sell as bullion any standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of $1 face amount of such certificates for each standard silver dollar so melted or broken up. Sales of such bullion shall be made at such prices not less than $1 per ounce of silver 100% fine, and upon [such terms and under such regulations as shall be established from time to time by the Secretary of the Treasury.

Section 2. That the Federal Reserve Board is hereby empowered to authorize the Federal Reserve banks to issue Federal Reserve bank notes in any denominations, including denominations of $1 and $2, under such terms and regulations as such Board may prescribe, which notes shall be a legal tender in the payment of all debts and dues, public and private, not to exceed ten dollars in any one payment, and they shall be subject to all existing provisions of law relative to Federal Reserve bank notes.

Section 3. That section 3514 of the Revised Statutes of the United States shall be, and the same is hereby, amended so as to read as follows: That the standard for gold coins shall be 90% fine and the standard for silver coins shall be 80% fine; and the alloy of the gold coins shall be of copper, or of copper and silver; but the silver in no case shall exceed one-tenth o the whole alloy, and the alloy of the silver coins shall be of copper.

The bill was referred to the Committee on Banking and Currency.

BILL PASSED BY SENATE PERMITTING SIGNATURES ON NATIONAL BANK NOTES TO BE ENGRAVED OR WRITTEN.

A bill amending the revised statutes, so as to permit the signatures on circulating notes to be engraved or written, was passed by the Senate on Dec. 6 (legislative day Dec. 4). Representative Platt on Dec. 15 indicated his intention to ask for early action on the bill by the House. He pointed out that under the Federal Reserve Act signatures on United States notes and Federal Reserve notes were engraved and not written. There was no reason, he said, requiring that signatures of the proper officers should be placed on national bank notes in writing. The measure, he said, has the approval of the House Banking and Currency Committee. We give herewith the bill as it passed the Senate, showing in brackets the old matter eliminated, and in italics the new matter which it is proposed to insert in the law.:

Be it enacted, &c., that Section 5182, Revised Statutes of the United States, be amended to read as follows:

Sec. 5182. [After] any association receiving circulating notes under this title *may, if* [has caused] its promise to pay such notes on demand *is expressed thereon attested by the written or engraved signature of* [to be signed by] the President or Vice-President and *the* Cashier thereof, in such manner as to make them obligatory promissory notes payable on demand at its place of business. [such association may] issue and circulate the same as money. *Such written or engraved signatures of the President or Vice-President and the Cashier of such association may be attached to such notes, either before or after the receipt of such notes by such association.* And [the same] *such notes* shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations and associations within the United States, except interest on the public debt and in redemption of the national currency.

OFFERING OF FARM LOAN BONDS BY PETERS JOINT JOINT STOC K LAND BANK OF OMAHA.

The Peters Trust Company of Omaha, Neb., is offering $1,000,000 5% Farm Loan Bonds of the Peters Joint Stock Land Bank of Omaha, at 102 and interest—yielding 4.55% to the optional period and 5% thereafter. The bonds are dated Nov. 1 1919, and due Nov. 1 1939, but redeemable on interest days on or after five years at par and interest. They are in $500 and $1000 pieces. The Peters Trust Co. which controls the Peters Joint Stock Land Bank, and manages it as a subsidiary, is one of the oldest and largest farm mortgage houses in the country, having a 34-year record during which time it reports having loaned without loss to the investor over $100,000,000 on farm land surrounding Omaha. A statement issued by the company says:

Joint Stock Land Bank Bonds offer in a new form one of the oldest and most conservative investment instruments. They offer farm mortgage security with a high degree of marketability, the backing of governmental supervision and exempt from all forms of taxation, both Federal and State, except only inheritance taxes. Through the annual amortization of the borrower's principal the bonds have a constantly increasing equity behind them. All matters of title, insurance on improvements, and collection and payment of interest are provided for by the issuing bank so that while retaining the security features of the farm mortgage investment the annoying details incident to farm mortgage investments have been removed.

It is the belief of the Peters Trust Company that the Federal Farm Loan Act through the Joint Stock Land Banks will be to the agricultural interests of the country what the Federal Reserve system through the National banks now is to the commercial interests. The governmentally operated Federal land banks are little more in keeping with sound financial policies than governmentally operated railroads.

CLEVELAND FORMS ACCEPTANCE BODY.

The Bankers and Trade Acceptance Council of the Cleveland Chamber of Commerce, affiliated with the American Acceptance Council, was formally organized on Dec. 8 1919, at a luncheon in the Chamber of Commerce Building attended by fifty or more representatives of banks and industrial firms. C. N. Osborne, of the M. A. Hanna Co., presided, and the speakers were Mr. Osborne, David C. Wills, chairman of the Board of the Federal Reserve Bank of Cleveland, and Robert H. Bean, executive secretary of the American Acceptance Council. Articles of association and by-laws were adopted and an executive board, composed of the following, was elected: C. N. Osborne, D. H. Hobson of Cleveland Trust Co., W. B. Fish of Printz-Biederman Co., F. J. Zurlinden of Federal Reserve Bank of Cleveland, H. K. Dexter of Firestone Tire & Rubber Co., Clifford E. Pearce of Betts Pearce Co., and A. B. Marshall of First National Bank of Cleveland.

ACCEPTANCE COUNCIL NAMES COMMITTEE TO DEVISE TERM SETTLEMENT FOR STOCKS.

The American Acceptance Council announced on Dec. 15 the personnel of the committee created by a resolution of the council at its recent annual meeting "to study the advisability, ways and means of modifying the present system of settlement on the New York Stock Exchange and substituting therefor some system of periodical stetlement." Acting under the provisions of this resolution, Paul M. Warburg, chairman of the executive committee of the council, has appointed a committee, which includes representatives of banks, banking and investment houses, the New York Stock Exchange and the council. The committee follows:

Walter L. Frew, president, Corn Exchange Bank.
Donald G. Geddes, Clark, Dodge & Co.
Gates McGarrah, president Mechancis and Metals National Bank.
William H. Remick, Remick, Hodges & Co.
Edward Shearson, Shearson, Hammill & Co.
E. V. R. Thayer, president Chase National Bank.

From the executive committee of the American Acceptance Council the following were named: John H. Fulton, general executive manager, National City Bank of New York; W. H. Porter, J. P. Morgan & Co.; John R. Rovensky, vice president, National Bank of Commerce, and Paul M. Warburg.

PURCHASE OF BUILDING BY NEW YORK CURB MARKET.

The purchase by the New York Curb Market Association of the building formerly owned by the American Bank Note Company, on Trinity Place, just north of Rector Street, and extending through to Greenwich Street, is announced. The property which embraces approximately 26,000 square feet, has been acquired, it is said, at a cost of $1,000,000. It is planned to erect on the site a building of about three stories. Announcement with regard to the purchase was made by J. L. McCormack, Chairman of the New York Curb Market Realty Associates, Inc., formed in June last for the purpoes of erecting and maintaining a building for the use of the Curb Market. It is stated that the money enabling the purchase of the property was raised by the subscription to $1,500 worth of the realty concern's stock by each of the Curb Market Association members. This brought, it is said, approximately $750,000 into the treasury of the association, and it is understood that the additional $250,000 is to come through bank loans and individual subscriptions of association members. According to E. R. McCormick, Chairman of the New York Curb Market Association, 380 applications for membership in the Association have been filed; the membership is limited to 500, and there are at the present time, it is stated, only 50 or 60 vacancies. The price of the seats has been fixed at $5,000, and applicants for membership are required to subscribe to $1,500 of stock in the Realty Associates. The following letter has been addressed to applicants by Chairman McCormick:

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Referring to your application for membership in the New York Curb Market Association, which has been listed with 379 other applications, we take pleasure in notifying you that a limited number of memberships at now offered for sale at the sum of $5,000.

Upon receipt of your certified check for $5,000 to the order of the New York Curb Market Association, which check should be sent immediately to the office of the Secretary, 25 Broad Street, New York City, your application will be referred to the Membership Committee for consideration.

Upon notice of your election to membership, you will be required to subscribe the pro rata sum of $1,500 to the stock of the Building Company, the New York Curb Market Realty Associates, Inc.

By order of the Board of Representatives.

E. R. McCORMICK, Chairman.
A. B. STURGES, Secretary.

RESIGNATION OF COL. W. B. THOMPSON AS DIRECTOR OF FEDERAL RESERVE BANK OF NEW YORK.

Col. W. B. Thompson has resigned as a Director of the Federal Reserve Bank of New York; the following statement as to his resignation was issued by him yesterday:

I have resigned as a Director of the Federal Reserve Bank in order to give my time to the service of the Republican National Ways and Means Committee as its Chairman. This Committee consists of members of the Republican National Committee and some of us outside including William Cooper Proctor of Ohio and Senator John Weeks of Boston. We are going to help in the organization and educational work of the party, and help in the movement to provide all the campaign funds for the Republican campaign by small gifts from thousands of Republicans. The maximum amount from any source to be $1,000, this plan is new and will take much effort to consummate but it is so commendable that many of us are determined to give all the time necessary to make it a success.

ELECTION OF DIRECTORS IN FEDERAL RESERVE DISTRICT OF NEW YORK.

The Federal Reserve Bank of New York announces that as a result of the election of directors by member banks in Group 1, in this Federal Reserve District, James S. Alexander, President of the National Bank of Commerce in New York, has been elected a Class A director and Charles A. Stone, President of the American International Corporation, a Class B director of the Federal Reserve Bank of New York, each for a term of three years from Jan. 1 1920. The total number of votes cast for each candidate is as follows:

Class A Director.		*Class B Director.*	
James S. Alexander	59	Charles A. Stone	59
Total No. of votes cast	59	Total No. of votes cast	59

INCOME AND EXCESS PROFITS DEPOSITED IN NEW YORK FEDERAL RESERVE BANK.

According to a statement issued yesterday (Dec. 19) by the Federal Reserve Bank of New York, the sum of income and excess profits taxes deposited up to Dec. 18 1919 in the Reserve Bank by Collectors of Internal Revenue in the New York Federal Reserve District representing payments by taxpayers on account of Federal taxes due on Dec. 15 1919 has amounted to $239,532,000. There is, the statement says, approximately $20,000,000 further expected to be deposited by the Collectors on account of this payment. The total thus deposited by them up to Dec. 18 for the four quarterly payments of taxes during 1919 equals $1,145,976,000. The statement says further:

A comparison of these income tax receipts in payment of the quarterly installments due respectively on March 15, June 15, Sept. 15 and Dec. 15 is as follows:

	Received up to and Including—			
	March 31.	*June* 30.	*Sept.* 30.	*Dec.* 17.
	$	$	$	$
Total of cash and certificates of indebtedness	317,089,000	298,093,000	291,262,000	239,532,000

LEADING PACKERS CONSENT TO COURT DECREE LIMITING THEIR ACTIVITIES CHIEFLY TO WHOLESALE MEAT.

It was announced from Washington late on Thursday that an agreement had been reached between the Federal authorities and the leading packers, known as the "Big Five," embracing Armour & Company, Swift & Company, Morris & Company, Wilson & Company and the Cudahy Packing Co., for the filing of a decree in the pending anti-trust cases which it is thought should ensure full settlement of all matters at issue.

The Administration express the belief that the settlement will be far-reaching in its effect. The packers have been charged with conniving to force up prices and with hoarding meat and other food in order to obtain undue profits. Their activities will be so limited under the form of decree agreed upon that the Department of Justice believes a material decrease in the cost of food will be in evidence within a short time.

The packers on the other hand protest that they have been guilty of no infringement of the law and their acceptance of the decree, they say, is prompted solely by patriotic impulses to further reconstruction measures at this difficult period and because they wish to clear themselves of all possible ground for the suspicion and prejudice that has followed them in the past.

The Government agrees not to press its suit against the packers but it will obtain the entry of a perpetual injunction to prevent the recurrence of any of the alleged objectionable practices and the court will retain jurisdiction so that at any time action may be taken to compel compliance with any or every detail of the settlement.

The Department of Justice has outlined fully the objects sought by the decree and mentions in particular the following evils which it seeks to eliminate from the packing situation, namely: (1) "the alleged evil of stock yard ownership," with its control over purchsaes of live stock to the exclusion of outsiders; (2) "the alleged terminal railway evil," with the discrimination made possible thereby against the interests of independent packers; (3) "the alleged forcing out of independents;" (4) "the alleged misuse of cold storage warehouses;" (5) "the alleged evil of controlling important substitutes for meat," such as fish, vegetables, &c.

Under the decree the packers and their subsidiaries must begin at once and within two years shall complete the sale of "all their holdings in public stock yards, stock yard railroads and terminals, and their interests in market newspapers and public cold storage warehouses, and forever disassociate themselves from the retail meat business and food lines unrelated to meat packing."

The activities of the five packing companies will in consequence be limited practically to wholesale meat. The decree "eliminates them from the field of meat substitutes, with the exception of eggs, butter, poultry, and cheese, which are left for future consideration and appropriate action," and, therefore the Attorney General says "the price of meat is within the control of the people themselves." The packers may retain their cold storage cars and other rolling stock, but both cars and warehouses must be used only to handle meat and meat by-products.

The packers are required by the decree, as appears from the statement issued by Attorney General Palmer, to proceed as follows:

1. To sell under supervision of the United States District Court, preferably to the live stock producers and the public, all their holdings in public stock yards.

2. To sell, under the same supervision and in like manner, all their interest in stock yard railroads and terminals.

3. To sell, under the same supervision and in like manner, all their interests in market newspapers.

4. To dispose of all their interests in public cold storage warehouses, except as necessary for their own meat products.

5. To forever disassociate themselves with the retail meat business.

6. To forever disassociate themselves with all "unrelated lines," including wholesale groceries, fresh, canned, dried, or salt fish; fresh, dried or canned vegetables; fresh, crushed, dried, evaporated, or canned fruits; confectioneries, syrups, soda water fountain supplies, &c., molasses, honey, jams, jellies, preserves, spices, sauces, relishes, &c., coffee, tea, chocolate, cocoa, nuts, flour, sugar, rice, and cereals (with an exception to be noted), bread, wafers, crackers, biscuit, spaghetti, vermicelli, macaroni, cigars, china, furniture, &c.

7. To forever abandon the use of their branch houses, route cars, and auto trucks, comprising their distribution system, for any other than their own meat and dairy products.

8. To perpetually submit to the jurisdiction of the United States District Court under an injunction forbidding all the defendants from directly or indirectly maintaining any combination or conspiracy with each other or any other person or persons, or monopolizing, or attempting to monopolize any food product in the United States, or indulging in any unfair and unlawful practices.

"The decree further provides," says Mr. Palmer, "that jurisdiction is perpetually retained by the court for the purpose of taking such other action, or adding at the foot of the decree such other relief, if any, as may become necessary or appropriate for the carrying out and enforcement of the decree or for the purpose of entertaining at any time hereafter any application which the parties may make with respect to this decree."

The extent of the interests coming within the scope of the decree appears from these additional excerpts from the announcement of the Attorney-General:

In the 15 years from 1904 to 1919 Swift & Co., Armour & Co., Wilson & Co., Inc., and the Cudahy Packing Co., according to their financial reports, grew from a net worth of approximately $92,000,000 to a net worth of approximately $479,000,000, but in this same period they paid in cash dividends of $105,000,000. Only $89,000,000 of their increased worth was represented in capital. Though always asserting a very low rate of profit on sales, the five parent companies have grown so rapidly that their combined net profit for 1919 has equaled nearly the amount of the total sales in 1904. The sales themselves in 15 years have increased until, for the fiscal year 1918 they reached the vast sum of $3,200,000,000. This was realized from meats, substitute foods and unrelated lines, as herein above set forth.

The parent companies, or the individual defendants, and their families maintain and control 574 corporations or concerns, including 131 trade names. They have a significant minority stock interest in 95 others and an interest of unknown extent in an additional 93. Thus the total number of concerns in which they have control or interest is some 762. Practically all of these companies, however, come under the jurisdiction of the Court through the naming of the above-mentioned defendants. . . .

In 1916 the business of Armour & Co. in canned fish, vegetables, and sundries, canned and dried fruits, fruit preserves, and grape juice amounted to $6,396,036 78. In 1918, two years later, the same company's volume of business in these same items was $39,820,000, over sixfold increase. While part of this increase of business may be attributed to the increase of popula-

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tion and the consequent increase of consumption, the greater part thereof was acquired at the expense of competitors. . . .

For the cure and prevention of these evils, this decree will provide an injunction perpetually enjoining and restraining the corporation defendants and each of them, their successors and assigns, from owning any capital stock or other interest in any corporation which is in the business in the United States of manufacturing, jobbing, selling, transporting, distributing, or otherwise dealing in; [Mr. Palmer then enumerates more than 125 articles such as canned goods, cereals, fruits, fruit extracts, vegetables and spices; and also flour, sugar, rice, confectionery, bread, crackers, and cattle feed; and also cigars, china, furniture, fence posts and wire fences, bricks, doors and windows, cement, lime and plaster, shingles, roofing, sand and gravel, soda fountains and structural steel.]

Attorney-General Palmer closes his extended statement regarding the decree with following words:

In general, this decree prevents the defendants from exercising any further control over the marketing of livestock. It forever prevents them from any control over the retailing of meat products. It eliminates them from the field of meat substitutes, with the exception of eggs, butter, poultry, and cheese, which are left for future consideration and appropriate action; and, therefore, the price of meat is within the control of the people themselves.

It places the conduct of these great aggregations of capital immediately under the eye of the Federal Court with reference to their business practices. But, greater than all, it establishes the principle that no group of men, no matter how powerful, can ever attempt to control the food table of the American people, or any one of the necessities or component parts of it. The Department of Justice, having in mind the necessities and interests of the whole American people in this critical reconstruction period, feels that by insisting upon this surrender on the part of the packing interests, it has accomplished more for the American people than could have been hoped for as the result of a long drawn-out legal battle.

RESTRICTIONS ON USE OF BITUMINOUS COAL WITHDRAWN AS MINERS RETURN TO WORK.

Practically all the numerous and drastic restr ct ons governing the use of b tuminous coal for heat, light and power, wh ch were mposed by reason of the miners' strike and the resulting severe coal shortage, had been removed by Dec. 16, when the U. S. Railroad Administration in charge of the nations' coal supply began delivering coal to original consignees instead of distributing it to points of greatest need. The Railroad Administration rescinded the embargo on the movement of fuel oil out of the West to points east of Ch cago and St. Louis, and the orders reducing the amount of coal perm tted to go to coking ovens. Orders had been issued the preceding day (Dec. 15) allowing bunker coal to be suppl ed to fore gn owned vessels in American harbors whenever the coal supply was sufficient to f ll the requ rements of coastwise and American owned ships. Foreign vessels had had their coal supply shut off early in the coal cr s s.

The removal of the various restrictions came with the return to work of a large proportion of the soft coal miners, following acceptance be the r leaders on Dec. 10 of President Wilson's plan of settlement of the wage d spute between the miners and operators of the Central Comeptitive Field, and the issuance thereafter of an order ending the strike. From 70 to 80% of the men had returned to the mines it was officially estimated on Dec. 15.

Regional d rectors of ra lroads received author ty Dec. 12, from Director General Hines to remove restr ctions on the use of light, heat and power derived from coal as soon as the fuel s tuation warranted. The regional directors also were author zed to restore train serv ce removed or curta led to meet the coal shortage due to the bituminous miners' strike as soon as the fuel supply in the various regions just fied. Sending out the nstructions constituted the first step taken by the Government n the light of expectation that miners would accept the Pres dent's str ke settlement proposal and return to work.

On Dec. 13, Lewis Nixon, Fuel Director for New York City ssued a statement announcing that "all restrictions as to heat, light and power . . . . are for the time being suspended.' In other parts of the country restr ctions were gradually removed under the d scretionary power given to the regional d rectors.

Federal Fuel Administrator Dr. A. Garfield, on Dec. 8 (when the str ke was n full force), had ssued a general coal conservation order renew ng most of the drastic restrictions in effect during the war-t me coal shortage of 1917-18. Among other things the order (wh ch became effective Dec. 8) provided that:

Stores, including retail stores but excepting stores selling food, and warehouses must not use light (except safety lights) except for six hours per day. Manufacturing plants to use light only during the time prescribed for the use of power.

Drug stores and restaurants permitted to remain open according to present schedules, but must reduce lighting one-half.

Railroad stations, hotels, hospitals, telephone, telegraph and newspaper offices were not included in so far as necessary lighting was concerned.

General and office lights to be cut off not later than 4 p. m. in office buildings except necessary Federal, State and municipal offices and except where office operation of vital industries was involved.

No ornamental lights, "White Way" or other unnecessary street lights, outline lighting, electric signs or illuminated billboards, show windows or show-case lights to be operated. This did not affect street lighting necessary for the safety of the public.

No cabaret, dance hall, pool hall or bowling alley permitted to use light except between 7 p. m. and 11 p. m.

The order applied only to bituminous coal and coke and to light, heat and power made therefrom. It made general for the whole nation restrictions already in force in sections which had been affected most by the shortage.

The curtailment order issued by Dr. Garfield through the Railroad Admin stration was superseded by the following statement issued by the Railroad Administration two days after the miners' acceptance of President Wilson's settlement plan:

UNITED STATES RAILROAD ADMINISTRATION.

Washington, Dec. 12.

Walker D. Hines, Director-General of Railroads, to-day authorized the following:

The conservation order of Dec. 8 1919 restricting the use of heat, light and power generated or produced from bituminous coal or coke was issued to make uniform all parts of the country the restrictions which had already been adopted in many parts of the country and to save coal and coke until the production of bituminous coal becomes normal. It is vitally necessary that it be conserved in every way possible, and even after production reaches normal it will be necessary to continue to conserve coal because of the loss in production between 30,000,000 and 35,000,000 tons during the coal strike. It is important, therefore, that the public exercise the greatest caution in the consumption of coal.

It being the desire to remove restrictions just as rapidly as possible, the conservation order of Dec. 8 has been modified to-day to permit the resumption, as conditions warrant, of the supplying of light, heat and power restricted by this order. Coal is now being moved and will continue to be moved from the East to the West in as large quantities as the relative situation in the two sections permits. The first increase in production that has resulted from the termination of the strike of the coal miners has been in the East, where already the bulk of production was being obtained. Conditions in the several regions differ and accordingly the order of Dec. 8 will be modified on recommendation of the regional directors as their respective situations may permit.

Regional directors have been instructed to-day to restore all train service removed or curtailed because of the strike situation as soon as the general coal supply in their respective regions justifies in their judgment doing so, subject to such exceptions as may be ordered by the Railroad Administration in Washington.

The preceding day (Dec. 11), the Railroad Administration had issued the fo lowing

Pursuant to authority of the United States Fuel Administrator, the following amendment to regulations governing the use of heat, light and power from bituminous coal and coke promulgated Dec. 8 1919, is issued and made effective immediately.

In view of the near approach of the Christmas season, stores including retail stores, which under the regulations referred to, were restricted to the use of light and heat for six hours per day, may use such light and heat for nine hours per day on Saturdays.

CONTEMPT CHARGES AGAINST MINE UNION OFFICIALS CONTINUED—ONE LEADER TO APPEAR DECEMBER 22.

Charges of contempt of court against officials of the United Mine Workers of America were continued by Judge A. B. Anderson, in the U. S. Distr ct Court at Indianapolis, on Dec. 16, until such a t me as the Government or attorneys for the defense again w sh to bring them before the court.

The action was generally expected, inasmuch as the heads of the miners' unions had voted to accept President Wilson's plan of settlement for the r wage dispute with the operators and had in consequence ordered the 425,000 striking bituminous miners back to work. It was announced on Dec. 16 that Alexander Howat, President of Miners' D strict 14, Kansas, who with other off cials was alleged to have violated the Federal Court injunction against furtherance of the coal strike, would be called for hearing next Monday, Dec. 22. He is charged by the Government with continuing in his v olation of the injunction by using his nfluence to keep a local strike in Kansas in force.

W th reference to this str ke and the Government's action in dropping (for the time being) its case against the miners' officials, Indianapolis press dispatches of Dec. 16 said:

This (Kansas) strike, it was stated in Court to-day, was called on July 17 1919, but on Oct. 31 when the general strike of miners became effective, was merged with all other strikes. The Government contends that the action taken by the General Committee of the United Mine Workers here last week, in accepting the proposal of President Wilson to end the general strike, also provided for ending all local strikes and that continuation of them constituted violation of the injunction on the part of officials instrumental in keeping them in force.

It was declared in Court to-day that an official in the Missouri district of the mine workers also is guilty of violation of the injunction in keeping in force a strike called in sympathy with that of the Kansas fields. The Missouri official, however, was not named and no order for his appearance in Court was issued.

It is generally believed that if the miners continue at work that the charges against them will not be pushed by the Government. Dan W. Simms, special United States District Attorney, who represented the Government in court to-day indicated that it was the opinion of the Government that with the exception of Howat and the Missouri official, the miners had complied with the court's injunction order, but said that he did not want the cases dismissed as long as a possibility of resumption of the strike remained.

After having been summoned to appear before Judge Anderson, Alexander Howat was quoted as having said at

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Pittsburg, Kansas, that he feared no jail because he had a clear conscience and had committed no crimes.

After the miners executives on Dec. 10 had accepted the Presidents plan for ending the strike it was announced on Dec. 11 that the Government would probably drop its case against the union officials, charged with contempt of court. On the motion of C. B. Ames, Assistant Attorney-General of the U. S., who was handling the Government's case, Judge Anderson on Dec. 9 postponed the hearing until Dec. 16. On the latter date, Judge Anderson, as stated above, continued the contempt charges.

A special Grand Jury called by the Federal District Court to investigate the coal strike was dismissed Dec. 13, at Charleston, and the 125 witnesses who had been subpoenaed were allowed to go home. Dismissal was at the request of Lon H. Kelly, Federal District Attorney, who said he could see little use of proceeding, since the miners were going back to work.

"I still have all the evidence, and if the occasion arises in the future the Grand Jury and the witnesses can be summoned again," Mr. Kelly explained. The call for the Grand Jury had been issued on Dec. 5.

GOVERNMENT RULES THAT OPERATORS MAY RAISE PRICE OF SOFT COAL 14% WHERE CONTRACTS WERE MADE PRIOR TO RESUMPTION OF FEDERAL PRICE FIXING.

Announcement was made Dec. 12 that prices of bituminous coal contracted for by purchasers prior to the resumption of Government price fixing (Oct. 30) could be legally raised to absorb the cost of the 14% increase in miners' wages granted under the President's strike settlement plan which the officials of the United Mine Workers voted to accept Dec. 10.

F. E. Harkness, counsel for the U. S. Fuel Administration, who made the announcement said that probably 50% of the bituminous output was sold under such contracts. The Government itself, through the Railroad Administration, which consumes normally 31% of all coal mined, will pay the largest amounts under the ruling, it was pointed out.

With reference to the ruling and the effect it is likely to have on the price of coal the Associated Press in Washington dispatches of Dec. 12 had the following to say:

Bituminous coal contracts providing that operators may add to the contract price the full amount of any increase in miners' wages will not be set aside in the case of the 14% increase granted mine workers in the strike settlement, it was said to-day by F. E. Harkness, counsel for the Fuel Administration.

Prices charged by coal operators since Government control was restored because of the strike are being scrutinized closely by officials of the Railroad Administration and probably will be submitted to the Department of Justice.

Bills being rendered by the operators are said by officials to specify prices higher in many instances than set by the Government, and investigation will be made to determine whether or not the increased prices are justified by existing contracts in all cases. It was specified in the order restoring war-time prices that coal shipped after Nov. 13 on contracts made before Oct. 30 should be paid for at the contract rate, but so much coal has been priced at the higher rates that an investigation has been deemed advisable.

All bituminous contracts entered into between operators and dealers before last Oct. 30 were restored by the Fuel Administration's order of Nov. 12, after being set aside by the maximum price order of Oct. 30, and now must operate as valid contracts under law, Mr. Harkness said. He estimated that 50% of the bituminous output was sold under those contracts.

Harkness's announcement meant that prices of coal contracted for by purchasers prior to the resumption of Government price fixing could be legally raised to absorb the cost of the 14% increase in miners' wages granted under the strike settlement. Coal mined on contract, it was said, in most cases bore a price below the Government maximum of $2 35 per ton mine run, and contracts ordinarily carried a clause binding the purchasers to pay additions in labor costs incurred after their making. Fuel Administration statistics, it was said, indicated that even after the addition of extra labor costs created by the 14% increase, the largest portion of the contract coal still would be sold below the $2 35 maximum.

The Government itself, through the Railroad Administration, which consumes normally 31% of all coal mined, will pay the largest amounts under the ruling, it was pointed out. The War Department contracts were said to give power to the Secretary of War to make adjustments, and as the settlement had the support of the Administration, it was assumed that Secretary Baker would approve the increase. Much of the Navy Department's coal is being commandeered and some of the supply is mined in the Pocahontas field, which is non-union. Private and industrial consumers, supplied by contract coal, will in most cases pay the increase. A small amount of high-class coal, under the ruling, it was explained, would be sold for a higher price than the Government maximum.

Mine operators and coal wholesalers, in Indiana today generally increased the price of their contract coal 14% on the cost of labor in production, with the Government price, as fixed by the Fuel Administration, as the limit of the advance. The increase there affects only contract coal originally contracted for at or below the Government price.

It was said the operators and wholesalers were basing their increase on a clause which appears in the majority of the Indiana contracts, as follows:—

"The price or prices named in this contract are based on the present cost of producing coal at the mines of the seller. Should the cost of producing said coal advance or decline during the period of this contract, due to change in mining, and wage scales, or by the passage of Federal or State laws affecting the mining industry, the price or prices herein mentioned shall be increased or decreased by the amount sufficient to cover the change in cost."

Operators and wholesalers in Indiana have pointed out that practically no coal is sold to retail dealers for domestic consumption under contract and that the price of free coal now is at the Government limit. Therefore, they say, there will be no increase in the retail price of coal to domestic consumers.

Discrepancies in prices have been one cause, according to fuel officials, of the financial embarrassment of which the operators have been complaining.

INQUIRY INTO CHARGES OF COLLUSION BETWEEN BITUMINOUS MINERS AND OPERATORS BEGUN BY FEDERAL GRAND JURY.

The Federal Grand Jury, summoned by Judge A. B. Anderson, in the U. S. District Court at Indianapolis, to investigate alleged violations of the Lever act and anti-trust laws by operators and miners, and charges of conspiracy by both, in connection with the recent strike of bituminous coal miners, was impaneled Dec. 17, at Indianapolis.

The summoning of the Grand Jury is an outgrowth of charges which allege that violations of the Lever act and the anti-trust laws had been made in several instances. Judge Anderson's charge was lengthy, and in concluding, he said:

Let your investigation in all these matters be thorough and searching, and let your conclusions be a full answer to a question which has been uppermost in the minds of our citizens for the last few weeks; that is, whether the Government of the United States or a group of men shall rule this country, and whether we shall be governed by law or by force.

With further reference to Judge Anderson's charge, press advices of Dec. 17 from Indianapolis said:

He quoted an alleged statement of John L. Lewis, the miners' leader, and said "on the face of it," this was a direct admission of unlawful combination between the men and the operators.

Stress was laid on the failure of the miners to return to work when the order calling off the strike was rescinded by international officers of the United Mine Workers by direction of the court. Judge Anderson declared the court's order to cancel the strike was complied with "in form only" and that for a month the injunction was "ignored and defied."

The charge quotes from a speech make in the House of Representatives on October 29 in which it was declared that union miners, by joint conferences with operators had reached an agreement that the usual methods of organized labor be utilized to destroy non-union competition.

The same speech, he said, quoted John L. Lewis, acting president of the United Mine Workers, when attending one of the joint conferences, as saying that as he understood the purpose of the meeting it was to wipe out competition "between us as miners first; next for the purpose of wiping out competition as between operators in these four States, Indiana, Ohio, Illinois and Western Pennsylvania . . . if I understand the real purpose of this movement, it is that we will jointly declare war on every man outside this competitive field who will do anything in any way endangering the peace that exists between us."

"On the face of it," Judge Anderson declared, "this is a direct admission by Mr. Lewis that the charge of an unlawful combination between the mine workers and the mine operators is true."

Following the institution of contempt proceedings against the officials of the United Mine Workers (which, as a result of the settlement of the strike were afterward "continued"), it was announced Dec. 4 that the Government would investigate alleged violations of the Food and Fuel Control Act and the Sherman Anti-Trust Law by miners, operators and others. On the same date Judge Anderson ordered a special session of the Grand Jury for Dec. 8 (this date being changed subsequently to Dec. 17). Immediately after issuance of Judge Anderson's order a statement was given out at Indianapolis by District Attorney L. Ert Slack and Dan V. Simms, special District Attorney, who aided in the injunction proceedings against the miners' officials, declaring that the time had arrived to determine "whether this is a Government of law or of a group of men."

The purpose of the Government in the case was set forth in the following statement:

The information at great length sets out the acts not only of the defendants but of others showing that the injunction has not only been disobeyed but that the Lever act has been and is now being grossly, openly and defiantly violated. Upon the facts in this information being called to the attention of Judge Anderson he immediately determined to call a Grand Jury.

That Grand Jury has been drawn and summoned to appear here next Monday morning at 10 o'clock, at which time we expect that they will be charged to investigate the violations of the Lever act, not only on the part of the defendants to the injunction suit and the officers of the United Mine Workers, but also any other persons, including miners and operators, who have in any way, before or since the suit, joined with these defendants in carrying out this unlawful conspiracy.

It was fully disclosed in the original complaint for injunction filed before Judge Anderson that the calling of the strike of the coal miners was in itself a violation of the Lever act in that it was an arrangement and conspiracy to restrict the supply of coal and prevent, limit and lessen its production.

Under the circumstances it was necessary either to bring proceedings immediately before United States commissioners, with the view of later having a full Grand Jury investigation concerning these matters, or immediately to convene the Grand Jury to make the investigation. The latter course has been pursued.

It must be understood clearly that the Government intends to ask of this Grand Jury indictments for such violations of the law as may be developed before it, and that this is not for the purpose only of bringing relief from the present intolerable situation, but the Government expects to prosecute all violators of the law to the end, and expects to insist that such violators shall suffer the penalty provided by law. The Lever act makes the violation of its provisions punishable by a fine not to exceed $5,000 or imprisonment in the penitentiary not to exceed two years, or both.

We shall not only insist that the coal operators are in league with the miners to violate the Lever act, but we shall further insist that the coal operators themselves have combined to violate the criminal provisions of the anti-

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trust acts passed by Congress and that they have violated such provisions.

A most thorough, sweeping and searching investigation will be made by this Grand Jury, and all violators, whether they be miners, mine officers, operators or dealers, will be brought to book.

The time has come, it is here now, to have it determined whether or not the Government of this country rules or whether lawless people shall have their way—whether this is a government of law or of a group of men.

This will not in any way interfere with the present proceedings against the defendants in the injunction suit for contempt of court.

The coal operators representatives at Washington, issued the following statement on Dec. 4 after the summoning of a Grand Jury in Indianapolis to investigate charges of conspiracy to restrict production:

When the Operators' Executive Committee was advised of the action taken by Judge Amderson's court at Indianapolis in appointing a Grand Jury to investigate charges of collusion between operators and miners to restrict production of coal, the operators said most emphatically that they welcomed such investigation and if it should be developed that any individual operators have been guilty of sush practices they hoped the Judge would invoke the law to the limit, as such operators were not entitled to any support or sympathy from their associates in the coal industry.

FRANKLIN K. LANE TO RETIRE AS SECRETARY OF INTERIOR.

The intention of Franklin K. Lane to retire as Secretary of the Interior was made known in a statement issued by him on Dec. 17, as follows:

With reference to my talked-of resignation: I have not sent it to the President, nor even written it, but I do contemplate going out of the Cabinet and have withheld talking to the President about it because I do not wish to add to his burdens or worries at this time. Nor do I know when the time will come when I can. This is a full statement of all the facts. I have thought it unkind to say anything to him about the matter, and that any mention of it now by any one would be a needless annoyance.

In special correspondence from Washington Dec. 17 the "New York Evening Post" had the following to say concerning Secretary Lane and his work in Administration affairs:

Close friends of Secretary Lane, who is generally ragarded as one of the strongest men in the Cabinet, have known for several months that the financial burdens imposed on Cabinet officers were weighing heavily on him, and that he was literally remaining at his post at a heavy sacrifice. Within the last three years numerous attractive financial offers have been made to him, one of the most recent coming from New York and another from Chicago, all of which he has resisted out of a spirit of loyalty to the President.

It is entirely probable, however, that had the President not been overtaken by serious illness, Secretary Lane would have discussed his resignation with him some time ago. When Secretary Lane resigns, John W. Hallowell of Massachusetts, his assistant, will also resign, and it is said that Assistant Secretary Vogelsang of California will become acting head of the department until the President fills the vacancy. Secretary Lane will in all likelihood remain in the Cabinet for at least two weeks after his resignation is laid before the President, if the President so desires.

The Secretary has been one of the most valuable men in the Wilson Cabinet during the entire Wilson Administration. As Inter-State Commerce Commissioner for many years, Mr. Lane came into the Cabinet with an experience in national affairs which was possessed by none of his colleagues. His breadth of vision, his intense Americansim and his humanism, as well as his practical knowledge of men and affairs, made him from the beginning an outstanding figure among the President's advisers. His work for the Government and the country has frequently been rendered outside of the scope of his own department, for which others often received the credit.

An organizer of great merit, he quickly placed the Department of the Interior on a business basis which made it necessary for the Secretary to be consulted only on matters of policy and the most important routine matters, thereby leaving him free to render any other service the President might desire. It will be recalled that Mr. Lane served as chairman of the American Commission which met the Mexican delegates at Niagara Falls after the Vera Cruz affair, and he served as chairman of the board which readjusted the pay of railroad employees under the Federal Railroad Administration. These things were seen and known of all men, but they record only a small part of the labor of Mr. Lane outside of his department.

During the trying days preceding the war with Germany and following the sinking of the Lusitania, Secretary Lane was among the first to sense the true policy of the President in that crisis, and to sustain it at every step. If the history of those trying days is ever fully written, Mr. Lane will be found to have played a prominent part in the preparation of policies and State papers now unknown to the public. When the war actually began he was foremost in forseeing the economic problems which the country must face, and it was under the informal auspices of his department that he sought to curb profiteering among coal dealers for the benefit of the public prior to the time when the Government itself had an official agency for that purpose. In this task he had the co-operation of the highest-minded coal operators of the country, that his endeavor was neither understood nor agreed to by Secretaries Baker and Daniels and other Cabinet members, with the result that the Fuel Administration, which got into action several months later, found a condition of chaos which it was not able to remedy in time to forestall the coal shortage of the winter of 1917-1918.

Another unwritten chapter in the work of Secretary Lane centres about the dispatch of the American Army to Europe in reply to the call of the Allies for immediate help. It is known that when that cry came and when the promise was made that the troops would be forthcoming there was no program for adequate shipping to carry the army. Secretary of Agriculture Houston and Secretary Lane deserve great credit for having laid the groundwork for the shipping arrangements later made with Great Britain to hasten the American soldiers to the fighting front.

In all industrial questions Secretary Lane has from the first had the confidence of both parties. This led to his selection recently as chairman of the President's ill-fated Industrial Conference. He took a constructive attitude toward the controversies raised by the coal strike, and it is widely believed that he had very little sympathy for the bickerings in the Cabinet during recent weeks. It can be said with assurance, however, that that has been only an incidental factor in bringing about Secretary Lane's determination to resign. Proof of this is that he is known to have been considering resignation before these disputes arose.

Though it may not have been the only reason for his action, the paramount reason is undoubtedly his personal financial situation. As Secretary of the Interior he gets $12,000 a year. That is virtually his total income, and on it he has to support a wife and two children. He has been wanting to retire for two years and was very much tempted to follow the example of William G. McAdoo when he left the Treasury to resume private business.

J. W. ALEXANDER SUCCEEDS WILLIAM C. REDFIELD AS SECRETARY OF COMMERCE.

Johsua W. Alexander, of Missouri, Representative in Congress, was sworn in as Secretary of Commerce on Dec. 16. Mr. Alexander succeeds in the Secretaryship William C. Redfield, whose resignation, effective Nov. 1, was referred to in our issue of Sept. 6, p. 937. The nomination of Mr. Alexander was sent to the Senate by President Wilson on Dec. 4, and was confirmed by the Senate on Dec. 11, following unanimous approval of the appointment by the Senate Committee on Inter-State Commerce. Mr. Alexander has served continuously in Congress since 1904, having resigned in the middle of a six-year term as Judge of the Seventh Judicial Circuit of Missouri to take his seat. He has been in public life since 1876, when he was elected Public Administrator at Gallatin, Mo. Mr. Alexander is 67 years old and was born in Cincinnati. Mr. Alexander's resignation as a member of Congress was tendered on Dec. 13, effective Dec. 15. In a statement made by him on the 17th outlining his policy in the Secretaryship Mr. Alexander stated that under his administration the department would follow an alert and aggressive policy in promoting foreign trade. Tempered with aggressiveness, he said, the department, however, would pursue a policy of fair play to America's competitors in the foreign trade field. The Government should not be called on for extension of credits to foreign countries, he contended. Credit in his opinion should be furnished by banks and private concerns. In regard to the merchant marine he approved the policy of the shipping board that the Government should operate its ships until they could be taken over by American shipping interests. He is quoted as saying:

"If American goods are to reach all corners of the world our ships must ply the trade lanes of all the seas. To this end the Government must build up the steamship lines until the time when American concerns are in a position to take over the whole fleet."

Former Secretary Redfield has entered into partnership with H. P. Wilson, under the name of Redfield & Wilson, dealers in investment securities at 50 Broad Street, New York.

RESIGNATION OF J. FRANKLIN FORT AS MEMBER OF FEDERAL TRADE COMMISSION—NELSON B. GASKILL NAMED AS SUCCESSOR.

The nomination of Nelson B. Gaskill of Burlington, N. J., as a member of the Federal Trade Commission to succeed J. Franklin Fort, resigned, was sent to the Senate by President Wilson on Dec. 2. The resignation of Mr. Fort, who was formerly Governor of New Jersey, was announced on Dec. 1 and was tendered because of ill health.

SECOND INDUSTRIAL CONFERENCE ADJOURNS TILL JAN. 12—CONFERENCE WILL BE SUCCESSFUL IN ITS WORK SAYS SENATOR SMITH.

The second Industrial Conference, called by President Wilson, which opened its sessions at Washington Dec. 1, adjourned Dec. 19 for three weeks. Sessions will be resumed, it is expected, Jan. 12. The conference then will take up for consideration a number of other subjects which are held to be within the scope of the President's appointment, but which have not been taken up as yet because of the pressure of time.

Tentative recommendations for the settlement of industrial disputes and the adjustment of disturbed conditions in industry, will be made to the public after Christmas by the Industrial Conference for criticism and suggestion, it was announced by the conference. Adjournment was taken by the conference for the purpose of giving labor organizations, employers' associations, civic bodies, and the general public an opportunity to study the recommendations which were unanimously adopted. Open hearings will be held in January, it is understood, and any person who desires to make pertinent suggestions will be heard. Leaders in the ranks of labor and capital will be called.

Chairman Smith of the House Committee on Labor, on Dec. 19, expressed the belief that the conference would be successful in working out some plan or policy "whereby

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both capital and labor may be able to get together and solve their own difficulties." Mr. Smith said:

There is no reason why the conference cannot come to some conclusion as to a plan or a policy whereby existing questions of friction between capital and labor may be satisfactorily adjusted. In the past we have successfully dealt with panics and financial disaster. There is no reason why we cannot deal just as effectively with strikes and lockouts.

The first industrial conference was too big and unwieldly. It could not successfully handle the problems presented it because of the various conflicting elements represented in its personnel. This conference, however, is limited in membership and discussion will proceed along such lines that confusion and chaos will be eliminated.

That some plan or policy will be developed whereby both capital and labor may be able to get together and solve their own difficulties is not so remote as many believe. I for one, after consultation with some of the most prominent men in the country on both sides of the question, have the firm conviction that the second conference appointed by the President will be successful.

FARMERS DELEGATES CONFER WITH COMMITTEE OF AMERICAN FEDERATION OF LABOR AND SUGGEST LEGISLATIVE CO-OPERATION.

Plans for economic and legislative co-operation with the farm organizations of the country were placed before the American Federation of Labor Dec. 14 by representatives of the National Farmers Council and National Board of Farm Organizations. These were discussed at an executive session of the Federation's committee on co-operation and a similar body representing the farmers, chosen at the national farm and labor conference in Chicago Nov. 21 (the latter being referred to in detail in another article in this issue of the "Chronicle." The sessions were continued the following day, Dec. 15.

The movement for economic co-operation which was presented at the meeting would form a co-operative union to enable the workers on the farm and the workers in the city to get in such close touch that the profits now taken by a series of middlemen would be eliminated absolutely.

Labor was asked by the farmers delegates to indorse the movement and to appoint delegates to a conference of representatives of labor, the farmers and existing co-operative agencies to be held on Feb. 12, at which preparations would be made to carry it into effect.

The legislative program submitted by the farmers delegates Dec. 14 contained the following planks:

1. Passage of the Kenyon bill to regulate the packing industry.
2. Government ownership of railways and Gonvernment control of the merchant marine.
3. Nationalization of natural resources.
4. Democratic financing of the war cost by the retention of the income and excess profits taxes and a higher tax on land held for speculative purposes.
5. Change in the credit system to take it out of the hands of private interests and conduct the credit system on a co-operative basis, so that the small merchant and the farmer may obtain the same credit as is now available to financiers.
6. Ratification of the suffrage amendment.
7. Passage of the bill submitted by Congressman Sabbath of Illinois for the removal of the tax on oleomargarine.

The attitude of organized labor in regard to the above planks will be made the subject of a report to the executive council of the Federation of Labor before final action is taken, it is stated.

FARM AND LABOR CONFERENCE ADVOCATES EXTENSION OF FEDERAL CONTROL OF RAILROADS CONTROL OF FINANCE AND PACKING INDUSTRY.

A conference of twenty-five farmers and labor organizations closed its sessions at Chicago on Nov. 22, after having adopted a co-operative program for farmers and workers including these points: Government control of finance, the extension of Federal control of the railroads, Federal regulation of the packing industry, and active participation in politics.

A committee was appointed to present the program to the American Federation of Labor and the Railway Brotherhoods at their conference to be held in Washington Dec. 15. (Reference to the meeting Dec. 14-15 is made elsewhere in these columns to-day.)

The conference which was in session two days was composed of delegates representing organizations claiming a combined membership of 3,000,000. It was sponsored by the Farmers National Council. The proceedings of the final session were reported in Chicago press despatches of Nov. 22 as follows:

Resolutions declaring the conference would support "the best man for the office" regardless of party, and a non-partisan position in politics, and calling for a two-year extension of Federal control of the railroads to provide time for "a fair and American plan" of ultimate solution of the problem, were adopted.

The legislative program called for the enactment of the Kenyon-Anderson bill for Federal regulation of the packing industry; legislation "compelling the financial beneficiaries of the war, as far as possible to pay for the cost of the war" by high taxation of incomes, estates, and war profits; legislation "to end the concentration and control of the credit and financial resources of the country in the hands of a few private interests and to make the financial and credit systems of America the servants of the people through co-operative credit, and through retaining in the hands of the Government the right and power to utilize or direct the country's financial resources so that credit shall be available to farmers and all other citizens on equal terms and to the people in accordance with their responsibility and character."

In an address to the conference, Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, said the solution of the problem of the high cost of living would mean a speedy adjustment of industrial unrest. He suggested that the farmers unite to establish systems of chain stores to handle food products by selling directly to the consumer. He urged the conference to appoint a committee to work out such a plan and to submit it to the Labor ComWission in Washington. He also advocated a banking system controlled by the farmers.

Events incident to the first session of the farm and labor conference (Nov. 21) were referred to in the Chicago "Herald Examiner" of Nov. 22 which said:

The aims of the conference, whose delegates represent organizations with a combined membership of 3,000,000, were defined by Benjamin C. Marsh as nonpartisan.

"The conference is interested in legislative action and not in parties," he explained. "A program will be indorsed, but not any political party. One of the primary purposes of the conference is to devise means of keeping the railroads under Government control, for returning them to the railroad companies would mean that the farmers would have to pay $200,000,000 additional for shipping their goods."

A committee on joint legislative program was appointed, with Herbert F. Baker, president of the Farmers' National Council, and Warren Stone, president of the Brotherhood of Locomotive Engineers, as joint chairman.

Herbert F. Baker was chosen chairman of the conference, and Benjamin C. Marsh secretary. A committee on co-operative unity was appointed with Dalton T. Clarke, president of the National Co-operative Association and C. H. Gustafson, president of the Nebraska Farmers' Union, as joint chairman.

Glenn E. Plumb, counsel for the railway brotherhoods, who addressed the night session, admitted there were errors in the Plumb plan for management of the railroads, but said they could be righted in practice once the principle was recognized.

U. S. SUPREME COURT HOLDS WAR-TIME PROHIBITION LAW CONSTITUTIONAL.

The War-Time Prohibition Law of Nov. 21 1918 was declared constitutional in a decision handed down by the U. S. Supreme Court at Washington, on Dec. 15. The opinion of the Court was unanimous.

The Supreme Court in its decision upholding the war-time act cited existing conditions as evidence that the nation was still on a war-time basis. It said:

In view of facts of public knowledge, some of which have been referred to, that the Treaty of Peace has not yet been concluded; that the railways are still under national control by virtue of the war powers; that other war activities have not been brought to a close, and that it cannot even be said that the man power of the nation has been restored to a peace footing we are unable to conclude that the Act has ceased to be valid.

By the decision of the Supreme Court the sale of liquor must cease in every place where the ban was lifted by injunctions, such as had been issued by courts in New Orleans, Providence, and Louisville.

A summary of the cases upon which the decision of the Supreme Court was rendered was given in Washington advices of Dec. 15 to the N. Y. "Times" as follows:

Two cases were brought before the Court to test the Act, and upon these the opinion was based. One of these cases concerned a Kentucky firm and the other a New York organization.

On Oct. 10 of this year, the Kentucky Distilleries and Warehouse Co. brought suit in a Kentucky Court against Elwood Hamilton, Collector of Internal Revenue for the district, alleging that the war-time Act was void, and seeking an injunction restraining Hamilton from interfering with the withdrawal of whiskey from bond. An injunction was granted to the distilling company and the Government appealed the case. A similar suit asking relief from an injunction was brought on Oct. 29 by Dryfoos, Blum & Co. of New York, against William H. Edwards, Collector of Internal Revenue. This case resulted in the Court holding the Act to be in force. The liquor dealers made the appeal in this case.

Both cases were taken to the Supreme Court and argued on Nov. 20 and 21. Elihu Root, Levy Mayer, William Marshall Bullitt, and Walter C. Nokes appeared for the liquor interests, and Solicitor-General King and Assistant Attorney-General Frierson for the Government.

At the same time, Jacob Ruppert of New York brought an appeal involving authority to manufacture beer containing 2.75% alcohol. This is the case in which a decision is yet to be handed down.

The four contentions upon which the attack on the war-time law was based, were:

1. That the Act was void when enacted because it violated the Fifth Amendment to the Constitution, by taking property without due compensation.
2. That it became void before these suits were brought by reason of the passing of the war emergency.
3. That it was abrogated or repealed by the Eighteenth Amendment, which gave a year's time for the disposal of liquor.
4. That by its own terms it expired before the commencement of these suits, because it extended only to the end of demobilization, which has ended.

All four of these contentions were held to be groundless.

The decision of the Supreme Court as read by Associate Justice Brandeis in part was as follows:

The war power of the United States, like its other powers, and like the police power of the States, is subject to applicable constitutional limitations; but the Fifth Amendment imposes in this respect no greater limitation upon the national power than does the Fourteenth Amendment upon State power. If the nature and conditions of a restriction upon the use or dis-

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position of property is such that a state could, under the police power, impose it consistently with the Fourteenth Amendment without making compensation, then the United States may for a permitted purpose impose a like restriction consistently with the Fifth Amendment without making compensation; for prohibition of the liquor traffic is conceded to be a appropriate means of increasing our war efficiency.

There was no appropriation of the liquor for public purposes. The war time prohibition act fixed a period of seven months and nine days from its passage during which liquors could be disposed of free from any restriction imposed by the Federal Government. Thereafter, until the end of the war and the termination of mobilization, it permits an unrestricted sale for export, and, within the United States, sales for other than beverage purposes The uncompensated restriction upon the disposition of liquors imposed by this act is of a nature far less severe than the restrictions on the use of property acquired before the enactment of the prohibitory law, which were held to be permissible in cases arising under the Fourteenth Amendment.

The question whether an absolute prohibition of sale could be applied by a State to liquor acquired before the enactment of the prohibitory law has been raised by this court but not answered, because unnecessary to a decision. But no reason appears why a State statute, which postpones its effective date long enough to enable those engaged in the business to dispose of stocks on hand at the date of its enactment, should be obnoxious to the Fifth Amendment.

We cannot say that seven months and nine days was not a reasonable time within which to dispose of all liquors in bonded warehouses on Nov. 21, 1918. The amount then in storage was materially less than was usually carried; because no such liquor could be lawfully made in America under the Lever food and fuel control act after Sept. 9, 1917. And if, as is suggested, the liquors remaining in bond Nov. 21 1918 were not yet sufficiently ripened or aged to permit them to be advantageously disposed of within the limited period of seven months and nine days thereafter, the resulting inconvenience to the owner, attributable to the inherent qualities of the property itself cannot be regarded as taking of property in the constitutional sense.

Did the act become void by the passing of the war emergency before the commencement of these suits? It is conceded that the mere cessation of hostilities unde the armistice did not abridge or suspend the power of Congress to resort to prohibition of the liquor traffic as a means of increasing our war efficiency; that the support and care of the army and navy during demobilization was within the war emergency, and that hence the act was valid when passed. The contention is that between the date of its enactment and the commencement of these hostilities would not be resumed; that demobilization had been effected; that thereby the war emergency was removed and that when the emergency ceased the statute became void.

To establish that the emergency has passed, statements and act of the President and of other executive officers are adduced, some of them antedating the enactment of the statute here in question. But we have also the fact that since these statements were made and these acts were done Congress, on Oct. 28 1919, passed over the President's veto the national prohibition act; . . . that the Senate, on Nov. 19 1919, refused to ratify the treaty of peace with Germany; that under the provisions of the Lever act he resumed, on October 30 1919, the control of the fuel supply; that he is still operating the railroads of which control had been taken as a war measure; and that on Nov. 18 1919, he vetoed Senate bill 641 (Cummins Rate Bill) because it diminished that control; that pursuant to the act of March 4 1919, he continues to control, by means of the food administration Grain Corporation, the supply of grain and wheat flour; that through the United States Sugar Equalization Board, Inc., he still regulates the price of sugar; that in his message to Congress on Dec. 2 1919, he urgently recommended the further extension for six months of the powers of the food administration; that as commander in chief he still keeps a part of the army in enemy occupied territory and another part in Siberia, and that he has refrained from issuing the proclamation declaring the termination of demobilization, for which this act provides.

Court Cannot "Inquire Into the Motives of Congress."

No principle of our constitutional law is more firmly established than that this court may not in passing upon the validity of a statute inquire into the motives of Congress. Nor may the Court inquire into the wisdom of the legislation. Nor may it pass on the necessity for the exercise of a power possessed, since the possible abuse of a power is not an argument against its existence.

Conceding for the purposes of the present case that the question of the continued validity of the war prohibition act under the changed circumstances depends upon whether it appears that there is no longer any necessity for the prohibition of the sale of distilled spirits for beverage purposes, it remains to be said that on obvious grounds every reasonable intendment must be made in favor of its continuing validity, the prescribed period of limitation not having arrived; that to Congress in the exercise of its powers, not least the war power upon which the very life of the nation depends, a wide latitude of discretion must be accorded; and that it would require a clear case to justify a court in declaring that such an act, passed for such a purpose, had ceased to have force because the power of Congress no longer continued. In view of facts of public knowledge, some of which have been referred to, we are unable to conclude that the act has ceased to be valid.

Was the act repealed by the adoption of the Eighteenth Amendment? By the express terms of the amendment the prohibition thereby imposed becomes effective after one year from its ratification. Ratification was proclaimed Jan. 29 1919. The contention is that as the amendment became on its adoption an integral part of the Constitution, its implications are as binding as its language; that in postponing the effective date of the prohibition the amendment impliedly guaranteed to manufacturers and dealers in intoxicating liquors a year of grace; and that not only was Congress prohibited thereby from enacting meanwhile new prohibitory legislation, but also that the then existing restriction imposed by the war time prohibition act was removed.

The Eighteenth Amendment to the Constitution.

The Eighteenth Amendment, with its implications, if any, is binding, not only in times of peace, but in war. Furthermore, the amendment is binding alike upon the United States and the individual States. If it guarantees a year of immunity from interference by the Federal Government, with the liquor traffic . . . it is difficult to see why the guaranty does not extend also to immunity from interference by the individual States, with like results also as to the existing State legislation. The contention is clearly unsound.

Did the prohibition imposed by the act expire by limitation before the commencement of these suits? It is contended both that the war has been concluded and that the demobilization has terminated.

Period of War Extends to Ratification of Peace Treaty.

In the absence of specific provisions to the contrary, the period of war has been held to extend to the ratification of the treaty of peace or the proclamation of peace. From the fact that other statutes concerning war activities contain each a specific provision for determining when it shall cease to be operative, and from the alleged absence of such a provision here, it is argued that the term "conclusion of the war" should not be given its ordinary legal meaning; that instead it should be construed as the time when actual hostilities ceased; or when the treaty of peace was signed at Versailles, on June 28 1919, by the American and German representatives; or, more generally, when the actual war emergency ceased by reason of our complete victory and the disarmament of the enemy, coupled with the demobilization of our army and the closing of war activities; or when the declared purpose of the act of 'conserving the man power of the nation, and to increase efficiency in the production of arms, munitions, ships, food and clothing for the army and navy' shall have been fully satisfied.

Demobilization Not Completed.

But there is nothing in the words used to justify such a construction. "Conclusion of the war" clearly did not mean cessation of hostilities; because the act was approved ten days after hostilities had ceased on the signing of the armistice. Nor may we assume that Congress intended by the phrase to designate the date when the treaty of peace should be signed at Versailles or elsewhere by German and American representatives, since by the Constitution a treaty is only a proposal until approved by the Senate . . . It was expected that the conclusion of the war would precede the termination of demobilization. Congress, therefore, provided that the time when the act ceased to be operative should be fixed by the President's ascertaining and proclaiming the date when demobilization had terminated.

It is insisted that he has done so. The contention does violence to both the language and the evident purpose of the provision. . . . When the President mentioned in his veto message the "demobilization of the army and navy" the words were doubtless used in a popular sense, just as he had declared to Congress on the occasion of the signing of the armistice: "The war thus comes to an end." If he had believed on Oct. 28 1919, that demobilization had, in an exact sense, terminated, he would doubtless have issued then a proclamation to that effect, for he had manifested a strong conviction that restriction upon the sale of liquor should end.

Only by such proclamation could the purpose of Congress be attained and the serious consequences attending uncertainty be obviated. But in fact demobilization had not terminated at the time of the veto of the act of Oct. 28 1919, or at the time these suits were begun, and, for aught that appears, it has not yet terminated. The report of the Secretary of War made to the President under date of Nov. 11 1919 (and transmitted to Congress on Dec. 1), in describing the progress of demobilization, shows (p. 17) that during the preceding ten days (Nov. 1 to 10) 2,018 officers and 10,266 enlisted men had been discharged, the rate of discharge being substantially the same as during the month of October, in which 8,690 officers and 33,000 enlisted men were discharged.

Following the decision of the Supreme Court on the validity of the War-Time Prohibition Law permission to institute original proceedings to have the national prohibition amendment declared unconstitutional and New Jersey and Federal authorities enjoined from enforcing it was asked of the Supreme Court by the Retail Liquor Dealers' Association of New Jersey on Dec. 16.

This was the first question as to the validity of the constitutional amendment to reach the Supreme Court. George W. Tucker, of New York, presented the motion together with a printed brief prepared by the Association.

In addition to enjoining enforcement of the Eighteenth Amendment the Association also would ask an injunction against enforcement of the Volstead Prohibition Enforcement Act which was passed recently by Congress.

On Dec. 17 the State of Rhode Island also began proceedings in the United States Supreme Court in an attempt to test the validity of the National Prohibition Act, the action being similar to that begun the preceding day by the Retail Liquor Dealers' Association of New Jersey. Rhode Island seeks to prevent Attorney General Palmer and Daniel C. Roper, Commissioner of Internal Revenue, from enforcing the national prohibition law and also from enforcing the Volstead act within that State.

Herbert C. Rice, Attorney General of Rhode Island, filed a brief in which the Supreme Court was asked to compel the Attorney General and the Commissioner of Internal Revenue to appear and make answer. The Court was also asked to declare the Eighteenth Amendment void and to enjoin the Government officials from putting into effect the Volstead act.

With reference to these proceedings, Washington advices of Dec. 17, to the N. Y. "Tribune" said:

In the bill left with the Court to support the motion the Rhode Island Attorney General declares the Eighteenth Amendment to the Constitution of the United States is void and usurpatory, that Congress had no power under the Constitution to propose it to the States, and that it is an invasion of the police powers of Rhode Island, which cannot be reconciled with the theory under which that State subscribed to the Constitution.

The amendment is declared to be a "revolutionary proposal" to the legislatures "of a revision and addition to the Constitution of the United States that is destructive of the fundamental principle" of that instrument.

Rhode Island was one of the States which failed to ratify the Eighteenth Amendment, and its General Assembly adopted a resolution directing the Attorney General to institute proceedings to test the validity of that amendment.

Officers of the Court said to-day that even if the Court grants the request in the ordinary processes of procedure it may take at least sixty days before Attorney General Palmer and Commissioner Roper are required to answer. Before that time the Eighteenth Amendment will have gone into effect, but an adverse decision would remove it from the Constitution.

So far as officials could recall there has been no similar suit by a State in recent years which "questioned the validity of an amendment to the Constitution." The same question, broadly speaking, was presented to the Court yesterday, however, by the New Jersey Retail Liquor Dealers' Association.

The bill in equity filed with the Court to-day goes back into the history of Rhode Island from its settlement in 1636 to the ratification by it of the United States Constitution in 1790. This ratification, the bill says, "was

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in good faith and with full assurance that said State and the people thereof relinquished only such portion of sovereign power as was necessary and essential for the creation and establishment of a limited national government for the purpose and with the powers enumerated in the several articles of said constitution, and that all other powers not delegated nor prohibited to the State of Rhode Island, were reserved to the State of Rhode Island or to the sovereign people thereof."

After a further recital of the history of the State showing how it ordained a new constitution in 1843, the bill says: "The people of said State, both under the charter of 1663 and under the constitution of 1843, have ever possessed, exercised and enjoyed as of right full powers of self-government in all matters and concerns relating to the internal affairs of said State.

"And complainant is advised and therefore avers," it continues, "that the Constitution of the United States does not delegate to the Government of the United States, nor to the people of the United States, any power of police and economy with respect to the internal affairs of the State of Rhode Island, nor is said power with respect to the internal afairs of the State of Rhode Island prohibited by said Constitution of the State of Rhode Island, but is expressly reserved to the State of Rhode Island and to the sovereign people thereof; and further, that neither the power of police and economy with respect to the internal affairs of the State of Rhode Island, nor the discretion in the exercise thereof, can be bargained away, surrendered, yielded or transferred effectually to bind the people of said State and their property, if at all, without 'an explicit and authentic act of the whole people' of said State."

The bill declares that the power exercised by Congress in enacting the joint resolution "pretending to submit" the prohibition amendment to the legislatures of the States "was not delegated to Congress" by the Constitution, "and the exercise by Congress of the power to enact such joint resolution, as aforesaid, was a proceeding unconstitutional and revolutionary."

Continuing with a new argument, the bill says: "The proposal of the so-called Eighteenth Amendment to the Constitution of the United States, as aforesaid, is not a proposal of an amendment to the Constitution of the United States within the intent, purview and scope of Article V of the Constitution of the United States, but is an unconstitutional and revolutionary proposal to the legislatures of the several States of a revision and addition to the Constitution of the United States that is destructive of the fundamental principle of said Constitution and of the government established thereby under the form and guise of a proposal of a valid amendment to the Constitution of the United States and under the form and pretense of complying with constitutional procedure; and, further that the proposal of the so-called Eighteenth Amendment, for the reasons aforesaid and otherwise, was unconstitutional, inoperative and void."

The complainant declares that in furtherance of this form and pretense Secretary of State Lansing forwarded certified copies of the "so-called amendment" to the Governors of the States and that the legislatures of three-fourths of the States, "assuming a power not delegated to said legislatures by any provision of the Constitution of the United States, and in derogation of the Constitution and laws of the States of Rhode Island," enacted resolutions of ratification.

The bill alleges that Congress and the State legislatures are representatives and agents of the people in proposing and ratifying amendments to the Federal Constitution, and that the Eighteenth Amendment and its ratification by the States was not within the delegation of powers to the people nor within the power and authority of Congress and the legislatures, and that neither Congress nor the legislatures are "judges of their respective powers nor of the limitations thereof under the Constitution of the United States."

Failure of the Rhode Island Legislature to ratify the amendment is cited, as well as the act of the General Assembly of the State directing the Attorney General to bring the present proceedings.

Reciting the promulgation of the adoption of the amendment by Frank L. Polk, Acting Secretary of State, on January 29 last, and as of the subsequent passage of the Volstead measure, the bill says: "Complainant avers that such portion of said Volstead act as relates and applies to the enforcement of the so-called Eighteenth amendment is unconstitutional and void in so far as the same relates to the manufacutre, sale, &c., or possession of any intoxicating liquor within the State of Rhode Island and of the making of any of said acts within the State of Rhode Island a crime against the United States."

SENATE ACTION ON CUMMINS RAILROAD BILL.

Efforts toward the speedy adoption by the Senate of the Cummins Railroad Bill were gotten under way early in the day yesterday, after Senator La Follette had indicated that he would not enter into further filibustering tactics against the measure. On the 13th inst. the Senator had concluded a five-day address in opposition to the measure, and he was scheduled for a further speech yesterday. He stated, however, yesterday, that he did not intend to filibuster, but expected that this remarks would not consume more than an hour. The passage of the bill was then looked for by last night, or at the latest to-day (Dec. 20). Debate on the bill in the Senate was begun on Dec. 2, following the reconvening of Congress. Three days were occupied in an explanation of the bill by Senator Cummins. On the 4th inst., in discussing its anti-strike provision, he declared that "there had been an industrious effort to misrepresent the bill"; further declaring that the bill provided specifically for collective bargaining by railroad employees. Senator Cummins charged the anti-strike provisions had been subjected to "gross and malicious" misrepresentation. "The bill," he argued, "does not interfere with any employee or official (for it applies alike to both) who desires to leave his employment. He can quit or one thousand can quit." Senator Cummins asserted that President Wilson's statement in his recent message that "the right of individuals to strike is inviolate, but there is a predominant right of the government to protect all of its people against a class of people," was a direct endorsement of the anti-strike provision of the railroad bill.

In attacking the provisions in the bill requiring compulsory consolidation of the roads into regional systems seven years after the measure becomes a law, Senator Kellogg on the 6th inst. declared the plan to be "unworkable" and that the best results could be obtained only under "permissive consolidation." He described it as "destructive of the enterprise necessary to the development of this country and borders on Government ownership and interference which has proved so destructive in the last two years," adding that Congress should be cautious in approaching a plan that might destroy the enterprise which has made the country great. On the 8th inst. an amendment, proposed by Senator Curtis, to eliminate the entire section providing for the creation of a transportation board, was rejected by the Senate, and following this, the bill was taken out of the Committee of the Whole and put before the Senate on its passage. It is stated that the Chamber was not half filled when Vice-President Marshall called for a vote on the bill's passage, but before the taking of the vote Senator La Follette demanded a quorum. Senator Lenroot moved to reconsider the action by which the bill passed from the Committee of the Whole into the Senate, and the motion to reconsider was agreed to. This reopened the measure for discussion and amendment.

On the following day (the 9th) Senators La Follette and Dial (South Carolina) led a renewed attack on the bill. Senator La Follette opposed immediate return of the railroads to private ownership as impracticable, urged a five-year extension of government control, and charged that the pending measure virtually was for the benefit of the railroads. The measure, he said, would not improve conditions that have surrounded railroad operations in the past. If the roads are to be turned back, he contended, it would be better to do it without any legislation than under the provisions of the Cummins Bill. Senator Dial denounced especially the bill's provisions for a guaranteed return to the railroads of 5½% on their fair value. Senator McKellar (Tennessee) likewise criticised the bill, asserting that the rate guarantee could not be enforced in the courts. Senator Curtis (Republican) of Kansas, and Pomerene (Democrat), of Ohio, defended the rate provision.

As indicated above, Senator La Follette's attack against the bill was not concluded until the 13th. On that day, following a charge made by Senator La Follette that the Railway Executives' Association and other interests had provided funds for propaganda purposes. A resolution was introduced by Senator Norris of Nebraska calling upon the Senate to make an investigation for the purpose of ascertaining to what extent a propaganda had been organized to influence the passage of the bill. The resolution was referred to the Committee on Inter-State Commerce. On the 13th an amendment by Senator Myers (Democrat), of Montana, eliminating provisions authorizing two employees and two representatives of the public to be members of the boards of directors of each railroad company, was rejected by the Senate.

On Monday, the 15th inst., night sessions on the bill were begun with a view to expediting its passage. Senator Cummins warned the Senate that if the roads were turned back to their owners without the enactment of legislation for their protection, two-thirds of the roads would be in the hands of receivers within thirty days. He insisted that Congress should turn back the roads if satisfied that the people believed in that policy; "they can," he said, "go back on Jan. 1 in perfect safety if the country is assured of the bill's enactment in one month's time." An amendment offered by Senator Walsh (Democrat) of Montana, and adopted on that day, would permit the roads to retain all earnings for new construction work for ten years; it also accepted an amendment by Senator Jones of Washington, limiting the jurisdiction of the Transportation Board over water transportation to inland waterways. On the 16th Senator Frelinghuysen (Republican) of New Jersey urged that provision be made for assisting the roads in financing their immediate needs after the return, and offered an amendment to permit them to borrow from the Government out of a five-hundred-million-dollar revolving fund. The amendment is identical with the provision of the House bill and was opposed by Senator Cummins, who contended that Congress ought to assume that legislation soon would be enacted which would enable the roads to borrow from private sources all the money needed to meet immediate requirements.

Senator Poindexter (Republican), of Washington, attacked the proposal under which the Inter-State Commerce Commission would be authorized in special cases to permit a lower charge for a long haul than for a short haul. In offering an amendment to strike out the section, he urged

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that the mandatory provision against lower rates for a long haul be retained. He stated that the object of his amendment was "to remove discrimination and put all communities on an equal footing in respect to freight rates." Action on the amendment was deferred until the 17th inst., when it was rejected by a vote of 25 to 42. An amendment by Senator Jones (Republican), of Washington, designed to prevent foreign-owned railroads and ship lines from discriminating against American carriers by cutting their rates on shipments to points within the United States, was accepted tentatively. By a vote of 28 to 20 the amendment of Senator Frelinghuysen providing for a revolving fund of $500,000,000 from which the Government could make loans for rehabilitation of railroads upon their return to private ownership was adopted. The Senate likewise accepted an amendment by Senator Lenroot (Republican), of Wisconsin, to strike out any guarantee by the Government to railroads while being reorganized under the proposed Transportation Board. An amendment by Senator Sterling (Republican), of South Dakota, to the labor provision which would give representation on the Labor Adjustment Board to all railroad employees whether members of the brotherhoods or not, was also accepted on the 17th.

Defending the guaranteed return provisions of the bill, Senator Pomerene on the 17th denied that they would be excessive. He presented statistics from the Inter-State Commerce Commission for the first ten months of this year, showing a net operating income of the principal railroads of $481,000,000 and their guaranteed returns of $748,000,000, leaving a deficit of $267,000,000. In only two midsummer months was there a profit of $3,000,000 each, he said. On the 18th, following a discussion of the labor clauses, including the anti-strike provision of the bill, the Senate rejected by a vote of 25 to 46 the proposal of Senator Stanley, Democrat, Kentucky, to eliminate the whole section. Efforts toward a compromise ensued.

During the debate an agreement was reached by Senate and House majority leaders not to permit a holiday recess until the measure is through the Senate and sent to conference. At their conference, however, Senator Lodge and Representative Mondell agreed to suspend House business Saturday to permit members of the lower body to go home for the holidays, even if the Senate is held by delay on the railroad bill. Beginning Dec. 22, it was stated, House sessions would be perfunctory under a "gentlemen's agreement" to transact no business until January 5, but to adjourn from day to day until the Senate recesses. After defeat of the Stanley motion to strike out the entire labor section, Senator McCormick offered a substitute plan, similar to the Canadian system, to prohibit strikes for sixty days after decisions of the Adjustment Board, and requiring decisions from the Board within ninety days. This was defeated by a tie vote, 31 to 31; Senator McCormick indicated that he would later seek another vote on the proposal. Yesterday (Dec. 19) the proposal of Senator Smith (Democrat), South Carolina, to strike out the clause requiring approval of the proposed Transportation Board for new railroad lines or extensions, was defeated, 23 to 44.

T. DE WITT CUYLER DECLARES RAILROAD GROWTH A NATIONAL NEED.

Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, announced on Dec. 14 that the fundamental facts of the railroad situation would be presented to the country by means of national advertising. The opening statement, signed by nearly a hundred executives of the principal railroads, will be followed by a series of advertisements in the daily and weekly newspapers and in other publications. In part Mr. Cuyler said:

With the return of the railroads to the control of their owning companies, after two years of war service under Government operation—a period of unprecedented industrial and financial change—the railroad managers will have many difficult problems to face. But the most important problem—the one most affecting the public welfare—will be that of attracting to the railroad business a flow of new capital, without which the railroads cannot grow and without which the country cannot grow.

The whole railroad problem sifts down to this fundamental fact that in a growing country like ours, with the transportation demands increasing much faster than the population, there must be a continuous investment of new funds in the expansion of railroad facilities.

Railroad freight traffic reached 200 billion ton-miles in 1906; it rose to 300 billion in 1913; and last year it crossed the 400 billion mark. The railroads are now hauling five times as much traffic as they did thirty years ago. And traffic is going to keep right on growing, because this country is going to keep right on growing.

To keep pace with this increase in business the railroads before the war were expending about $500,000,000 a year of new capital for expansion. That, as we all know, was not enough. But railroad earnings were not large enough to attract the funds of investors in greater amount. In fact for several years the market for new railroad stock vanished. Nearly all the new capital had to be obtained through the sale of mortgage bonds and short-term notes. The companies were obliged to increase the number of their creditors because they could not attract more shareholders.

During the period of war control the Government has been unable to keep up normal expenditures for railroad upbuilding. Last year the labor and materials had to be devoted to the prosecution of the war, and this year the Government has not had the money to spend. So with the return of the roads to their owners, the managements will be faced with the necessity of very large capital expenditures for betterments and improvements. And this work will have to be done at a cost for labor and materials about double what it was before the war. New capital expenditures at the rate of $1,000,000,000 a year would therefore seem to be the minimum required if the railroads are to be enabled to handle the growing traffic of the country.

To attract the new capital for upbuilding the railroads, the transportation industry must be able to earn a fair return on this capital. Adequate earnings are only possible with adequate rates for service. The rates now are admittedly too low to meet the greatly increased expenses of operation and leave a fair margin for capital.

In the opening statement to the public, signed by the executives of nearly all the principal railroad companies, the Association of Railway Executives states:

It is the declared purpose of the United States Government to restore the railroads at an early date to the control of their owners.

The Association of Railway Executives represents those upon whom at that time responsibility will again rest for the prompt and successful movement of the country's commerce.

Those constituting this Association are keenly conscious of their accountability to the public.

They have accordingly determined to present as fully as they can, the fundamental facts and considerations which they themselves must face in their efforts to provide satisfactory railroad service.

It is hoped to engage the interest of the whole American people, whose welfare is so vitally dependent upon adequate transportation.

The country can grow only as the railroads grow. The railroad problem must be solved—and solved rightly and soon—if our country is to prosper.

It is to promote that prosperity—permanently and in the interest of the whole people—that railroad executives will present to the public the situation as they see it.

PRESIDENT PETITIONED IN BEHALF OF LABOR TO CONTINUE GOVERNMENT CONTROL OF RAILROADS—PRESIDENT'S MIND OPEN.

A petition that President Wilson continue for at least two years the period of Government control of the railroads, "so that under peace conditions there may be a more thorough and more consistent trial of Government operation and that carefully considered plans for the ultimate disposal of the railroads may be worked out and adopted," was lodged with the President on Dec. 17 by a delegation representing the American Federation of Labor, the four Railroad Brotherhoods and some farmers' organizations. Before going to the White House the delegation, which included Samuel Gompers, President of the American Federation of Labor, called on Senator Cummins and asked that his bill be withdrawn. The appeal to President Wilson was presented through J. P. Tumulty, the President's Secretary, who is quoted in the New York "Tribune" as having said to the delegation:

All I can tell you at this time is that I know the President's mind is open on this question and that he is glad to have your views.

The petition reads as follows:

Dear Mr. President:—Proponents of the Cummins Bill for the immediate return of the railroads with a high guaranteed compensation are attempting to justify this bill by asserting that it is your plan to return the railroads to their owners by Jan. 1 1920, and that some legislation providing for such return must be enacted immediately.

We believe that this assertion is a great injustice to you. As you will doubtless know, an overwhelming majority of the farmers, of the members of the American Federation of Labor, and of the railroad brotherhoods, as well as the general public, favor an extension of the period of Government operation of the railroads for at least two years in order that a fair test may have been made of Government operation and a plan may be worked out for the ultimate disposal of the railroads which would be fair to all interests involved. Such recommendation was made by Mr. McAdoo when Director General of the railroads, who urged a five-year extension of Government operation, while members of the Inter-State Commerce Commission have also urged extension.

Director General Hines and members of the Inter-State Commerce Commission have shown clearly that the return of the railroads will involve an increase in freight revenue of close to a billion dollars, the rates being increased 25 to 50%. This increase in rates, according to these same authorities, will be reflected in an increased cost of living of at least $4,000,000,000 a year, possibly $5,000,000,000. The American people cannot and should not stand such increases.

Government operation as reported by Director General Hines showed a net profit at the rate of $168,000,000 a year for the three months prior to the coal strike.

The Senate is now being asked to investigate serious charges against certain officials of railroads during the period of Federal control, that they had committed sabotage and had wilfully and purposely attempted through unfair methods, while presumably serving the Government, to discredit Government operation.

We respectfully request, Mr. President, on behalf of the farmers, the American Federation of Labor, and the Railway Brotherhoods, as well as the general public, that you stop the rumors that you plan to return the roads to private control, and that in view of the changed conditions and the prevalent industrial unrest you re-establish public confidence by advocating that the period of Government operation be continued for at least two years, so that under peace conditions there may be a more thorough and more consistent trial of Government operation, and that carefully considered plans for the ultimate disposal of the railroads may be worked out and adopted.

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SAMUEL GOMPERS, President of the American Federation of Tabor.
GEORGE F. HAMPTON, Managing Director of the Farmers' National Council.
Warren S. Stone, Grand Chief of the Brotherhood of Railway Locomotive Engineers.
L. E. Sheppard, President of the Order of Railway Conductors.
Timothy Shea, Acting Chief of the Brotherhood of Blacksmiths' Helpers of America.
W. G. Lee, President of Railway Trainmen.
Fred. J. Chamberlain, representative of Washington, Oregon, Idaho and Colorado State Granges.
H. A. Fuller, Vice-President of the American Society of Equity.
O. H. McGill, Seattle Co-operative Shingle Mills.
Martin F. Ryan, Brotherhood of Railway Carmen of America.
J. W. Kline, General President International Brotherhood of Boilermakers, Drop Forgers and Helpers.
Wm. J. Johnston, International Association of Machinists.
M. P. Alifas, Chairman International Association of Machinists.
George A. Luther, Secretary Brotherhood of Railway Clerks.
H. E. Wills, Brotherhood of Locomotive Engineers.
B. H. Jewel, Acting President Railway Employees Department.
Rolla S. Sexton, American Federation of Labor.
Henry Sterling, American Federation of Labor.
John T. McCrudden, Brotherhood of Railway Clerks.
R. T. Wood, U. B. of Maintenance of Way and Railway Shop Laborers.
T. M. Pierson, Railroad Telegraphers.
Charles J. McCowan, Brotherhood of Boilermakers.
W. N. Doak, Brotherhood of Railroad Firemen.
W. M. Clark, Order of Railway Conductors of America.
W. L. McKennon, Brotherhood of Railway Trainmen.
P. J. McNamara, Brotherhood of Locomotive Firemen and Enginemen.
Mrs. Benigna Green-Kalb, Secretary, Farm Woman's Congress.

Mr. Samuel Gompers acted as spokesman for the delegation which called on Senator Cummins to urge the withdrawal of the latter's bill. As to Mr. Gompers' presentments, the New York "Times" says:

Mr. Gompers told the Senator that the country was opposed to the measure; that its anti-strike provision could not be enforced, and would make lawbreakers of patriotic citizens, and that Government control should have a fair test under peace conditions, so the American People could determine whether they wanted Government ownership or not.

Senator Cummins declined to withdraw his bill and vigorously voiced his dissent from some of the views expressed by Mr. Gompers and other members of the delegation.

Mr. Gompers said that to him had come the most unqualified expressions of opposition to the Cummins bill. Its anti-strike provision he discussed in particular.

"If men cannot obtain justice in any other way, they are going to strike," said Mr. Gompers. "The result of anti-strike legislation will be injurious in every respect."

He cited the injunction proceedings in the coal strike as proof that "arbitrary methods in handling American workers will not produce the results expected of them in this country by their advocates."

"The injunction hasn't produced one ounce of coal," he continued. "The object was to secure continuity of production, but experience shows that injunctions do not accomplish this. I am apprehensive whither we are drifting. There seems to be a feeling in the air that men should not quit their employment in agreement with each other. But I want to say that enactment of such a measure as is here proposed will meet with the gravest consequences. It will not stop strikes, but it will make lawbreakers out of patriotic citizens.

"I am not and have not been an advocate of Government ownership, but I believe that the railroads ought not to be turned back to their private owners until a thorough test has been made of Government operation under peace conditions. For the satisfaction of the supporters and the opponents of Government ownership there ought to be the opportunity for a test in normal times to determine which course to pursue. Notwithstanding my own opinions as to Government ownership, I now ask that the operation and control of railroads by the Government be continued for not less than two years."

Senator Cummins said that he agreed with Mr. Gompers that Government by injunction was a failure, but could not accept his view with respect to the anti-strike proposal of the Cummins measure. He promised to lay before the full Interstate Commerce Committee the views submitted to him, but declined to promise any action either in the direction of withdrawing his bill or of initiating a measure to continue Government control.

According to the "Times" the National Board of Farm Organizations was not represented among the delegations whose overtures were offered on the 17th, and as an organization has neither ratified nor opposed the proposals. Opinion among members of the board is said to be divided.

During the day J. R. Howard, representing the American Farm Bureau Federations, made public a letter which he had sent to Senator Cummins transmitting resolutions adopted by the federation at Chicago last month demanding "the early return of the railroads to private control under such conditions and regulations as will render adequate service at just and equitable rates." Mr. Howard said the resolution had been adopted unanimously. "This unanimous approval," he wrote, "was from a body of more than 400 active and actual farmers holding delegate powers from more than 2,000,000 other farmers from 34 States of the Union."

NEW WAGE AGREEMENT BETWEEN RAILROAD ADMINISTRATION AND BROTHERHOODS.

A new wage agreement between the U. S. Railroad Administration and the four brotherhoods of train and enginemen was announced Dec. 15. It came as a result of conference early in the present month between officials of the Railroad Administration and the brotherhoods at Washington, following the brotherhood's request for such a conference on Nov. 27. Under the new agreement, time and a half for overtime in slow freight service becomes effective as of Dec. 1. All arbitraries and special allowances formerly applicable between terminals were eliminated, but special allowances for switching and similar work at initial terminals were preserved. These rates however, will be at the old rate.

An increased wage scale, amounting, it was estimated, to approximately $3,000,000 a month of $36,000,000 annually, was submitted to representatives of the four big railroad brotherhoods on Nov. 15 by Walker D. Hines, Director-General of the Railroads.

The proposal was laid before the Brotherhood chiefs at the closing session of a wage conference which began Nov. 11. Equalization of the earnings of railway train service operatives engaged in the slow freight service so as to remove present objections to employment of this character by various brotherhood men was the object of the proposed change in the wage system. Under the new order employees of the railroads engaged in service on trains scheduled to proceed at a pace slower than twelve and a half miles an hour would it was stated, be paid time and a half for such fraction of the time consumed in making the run as could be saved if the train made twelve and a half miles or better an hour.

The brotherhood chiefs met in conference on Nov. 17 in Cleveland. After the meeting a telegraphic call for a joint conference on Nov. 24 of the 500 general chairman of the four great brotherhoods to consider Director-General Hines offer, was issued by the brotherhood chiefs ("Chronicle," Nov. 22, page 1956).

At the latter meeting a resolution was adopted Nov. 27 to send a committee including the four brotherhood chiefs to Washington to confer with Mr. Hines. ("Chronicle," Nov. 29, page 2044). A new wage and working agreement affecting, it was estimated, approximately 400,000 railroad workers, was signed on Nov. 24 by officials of the Brotherhood of Maintenance of Way Employees and Railway Track Laborers and the U. S. Railroad Administration at Washington.

Signing of the new contract by Director-General Hines ended negotiations which had been in progress since February. The contract provides that the new scale shall be applicable during the period of Federal control of the roads unless notice of 30 days is given of its cancellation. ("Chronicle," Nov. 29, pages 2043 and 44).

NATIONAL LABOR CONFERENCE MAKES DECLARATION OF PRINCIPLES.

The conference of labor union officials called by the American Federation of Labor on Oct. 29, a week after the withdrawal of the labor group from the President's Industrial Conference, opened its sessions on Dec. 13 at Washington. Representatives of 119 national and international unions affiliated with the Federation were present, it was said, at the opening session. This included representatives of the four great railroad brotherhoods. Only one farmers' organization had a delegate at the conference. In furtherance of the purpose for which primarily the conference was called (i. e. "to formulate such action as may be essential to safeguard and promote the rights, interests and freedom of the wage-earners") the meeting at the outset adopted a declaration of principles,— a "Bill of Rights"— setting forth in detail the principles for which they intend to stand. It consisted for the most part of a reiteration of those ideas and purposes for which Samuel Gompers and the other heads of the American Federation of Labor have professed to stand in the past,—among them being a denunciation of "the anti-strike provision of the Cummins (railroad) bill and all similar proposed legislation as un-American" and a declaration that "the injunction as now used is a revolutionary measure which substitutes government by judicial discretion or bias for government by law." The conference also adopted on Dec. 13 resolutions in opposition to Bolshevism and I. W. W.'ism which it holds are "destructive to American ideals and impracticable in application." The resolution advocated "the principles of conciliation and voluntary arbitration and collective bargaining." The text of the resolutions follows:

Whereas, The American Federation of Labor is an American institution believing in American principles and ideas; and

Whereas, An attempt is being made to inject the spirit of Bolshevism and I. W. W.'ism into the affairs of the American Federation of Labor; and

Whereas, The American Federation of Labor is opposed to Bolshevism, I. W. W.'ism and the irresponsible leadership that encourages such a policy; therefore, be it

Resolved, That this conference of representatives of trades unions affiliated with the A. F. of L. and other organizations associated in this conference repudiate and condemn the policy of Bolshevism and I. W. W.'ism as being

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destructive to American ideals and impracticable in application; be it further

Resolved, That this conference reiterate the action of the conventions of the American Federation of Labor in the advocacy of the principles of conciliation and voluntary arbitration and collective bargaining.

The above resolutions were adopted, it is stated, without a roll call. The conference was held in secret session.

An effort made on Dec. 13 by some of the conferees to launch a labor party and put the organized workers squarely in the political field back of their own Presidential candidate failed when a motion to bring the subject before the conference was ruled out of order.

Just before adjournment was taken, on Dec. 13, a motion condemning the railroad legislation now before Congress was defeated decisively, the sentiment of the conference being, it was said, that it already had expressed its opinion of such legislation.

The general declaration of principles already referred to was adopted by a vote of 118 to 3, it was stated. The main features of the program were summarized in Washington press advices of Dec. 13 as follows:

The declaration urges Congress to enact legislation retaining the railroads under Federal control for "at least two years after Jan. 1 1920," to permit detailed study of the situation and save the country "and other increase in transportation rates."

The fixing of wages on a cost-of-living basis was strongly disapproved by the conference. "That idea is pernicious and intolerable," the declaration said.

The anti-strike provisions of the Cummins railroad bill were described as "establishing, by legislation, involuntary servitude."

While labor has shown to the world the faults of its opponents, it has overlooked none of its own, the declaration said. It is "fully conscious of its duty and desires that its increased productivity be used for service and not alone for profits." Its program would aid in supplying the world needs, the declaration adds, if its members could be "something more than mere numbers on a book."

The United States Steel Corporation was cited as one whose "autocratic attitude and destructive action" must give way to the new form and new relations between employer and employee.

"Labor fully understands that powerful interests are at work to-day to achieve reaction in industry if possible," the declaration continued. "They seek to disband or cripple the organizations of workers."

The right of Federal, State and municipal employees to organize and affiliate with the American Federation of Labor, also was defended. Interests of those workers, the statement argued, could best be promoted through legislation and administration, but their rights must be safeguarded fully through their own organizations.

Adoption of the Peace Treaty was urged that "peoples may know to whom they owe allegiance, boundaries may be fixed and credit and exchange may regain the lost voltage."

"We feel that we cannot with honor and humanity maintain a policy of isolation and disinterestedness from the distress and sufferings of the European peoples," the declaration said.

The treaty's labor provisions were indorsed and it was delcared that only through them could the standard of working conditions throughout the world be lifted.

This is the text of the declaration in full:

We speak in the name of millions who work—those who make and use tools—those who furnish the human power necessary for commerce and industry. We speak as part of the nation and of those things of which we have special knowledge. Our welfare and interest are inseparably bound up with the well-being of the nation. We are an integral part of the American people and we are organized to work out the welfare of all.

Purpose of Conference.

The urgent problems that sorely trouble our nation and vitally affect us as workers make necessary this special consultation.

The great victories for human freedom must not have been won in vain. They must serve as the instruments and the inspiration for a greater and nobler freedom for all mankind.

Autocratic, political and corporate industrial and financial influences in our country have sought, and are seeking, to infringe upon and limit the fundamental rights of the wage earners guaranteed by the Constitution of the United States.

The Right to Strike "Must be Maintained."

Powerful forces are seeking more and more aggressively to deny to wage earners their right to cease work. We denounce these efforts as vicious and destructive of the most precious liberties of our people. The right to cease work, strike, as a final means of enforcing justice from an autocratic control of industry must be maintained.

Condemn "Autocratic and Destructive Action of U. S. Steel Corporation."

The autocratic and destructive action of the United States Steel Corporation and its subsidiary branches to oppress the workers by denying them the exercise of their freedom of action, freedom of association, freedom of expression, must give way to a better understanding and relation and to secure the wage earners in the exercise of their rights and liberties as free workers and citizens.

We realize fully all that is involved in the exercise of the right to strike, but only by the exercise of that right can industrial autocrats be compelled to abandon their concept of tyranny and give way to the establishment of freedom and justice in industry.

American labor sets for itself the task, gladly and proudly assumed, to preserve and perpetuate this standard of justice and measure of liberty.

We protest against the attitude and action of the majority of the representatives of the employers in the employers' group who participated in the President's Industrial Conference Oct. 6-29 1919.

The proposals which the representatives of labor submitted at that conference were conservative, constructive, and helpful. They were calculated to establish a working basis for the promotion of better relations between employers and workers—the right to organize, the right to collective bargaining through representatives of the workers' own choosing. The representatives of the public constituted as a group indorsed and voted for that principle. By a small majority the employers' group voted against it, and thus the proposals were defeated and the conference failed.

Contends Right of Government Employees to Unionize.

The protection of the rights and interests of the wage earners in national, State, and municipal service require for them the right of orgainzation. Since the interests of these workers can be best promoted through legislation and administration, their right to organize and affiliate with the American Federation of Labor must at all times be fully safeguarded.

"Perversion and the Abuse of the Writ of Injunction," Paramount Issue.

The paramount issues that concern all the people of the United States, and in particular the wage earners, are the perversion and the abuse of the writ of injunction and the necessity for full and adequate protection of the voluntary associations of wage earners organized not for profit.

Government by injunction has grown out of the perversion of the injunction process. By the misuse of that process workers have been forbidden to do those things which they have a natural and constitutional right to do.

The injunction as now used is a revolutionary measure which substitutes government by judicial discretion or bias for government by law. It substitutes a trial by one man, a Judge in his discretion, for trial by jury. This abuse of the injunction process undermines and destroys the very foundations of our free institutions. It is subversive of the spirit of a free people working out their destiny in an orderly and rational manner.

Because we have reverence for law, because we believe that every citizen must be a guarduan of the heritage given us by our fathers who fought for and established freedom and democracy, by every lawful means we must resist the establishment of a practice that would destroy the very spirit of freedom and democracy. Our protest against the abuse of the writ of injunction and its unwarranted application to labor in the exercise of labor's normal activities to realize laudable aspirations is a duty we owe to ourselves and to posterity.

Formerly injunctions issued in labor disputes were of prohibitive character. Within the recent past this abuse of the injunction writ has been enlarged to include mandatory orders whereby men have been compelled to do specific things which they have a lawful right to refrain from doing.

We declare these abuses in the exercise of the injunction writ are clearly violative of the Constitution, and that this issue must be determined definitely in accordance with the guarantee of the Constitution of the United States.

"Workers Are Free Citizens, Not Slaves."

Workers are free citizens, not slaves. They have the constitutional right to cease working. The strike is a protest against autocratic management. To penalize strikes or to make them unlawful is to apply an unwarrantable and destructive method when a constructive one is available. To reduce the necessity for strikes, the cause should be found and removed. The Government has a greater obligation in this matter than to use its coercive powers.

Legislation which proposes to make strikes unlawful or to compel the wage-earners to submit their grievances or aspirations to courts or to Government agencies is an invasion of the rights of the wage earners, and when enforced makes for industrial serfdom or slavery.

We hold that the Government should supply information, assistance, and counsel, but that it should not attempt by the force of its own power to stifle or to destroy voluntary relations and policies of mutuality between employers and employees.

Stigmatize Anti-Strike Provisions of Cummins Bill and Similar Legislation.

We specifically denounce the anti-strike provisions of the Cummins bill and all similar proposed legislation as un-American, as being vicious in character and establishing by legislation involuntary servitude.

The warning given by Jefferson that the danger to the people of this republic lies in the usurpation by our judiciary of unconstitutional authority, has been fully demonstrated. A judiciary unresponsive to the needs of the time, arrogating to itself powers which neither the Constitution nor the purposes of our laws have conferred upon them, demands that at least in our time Americans must insist upon safeguarding their liberties and the spirit of the sacred institutions of our republic.

"Urge that the Judges of Our Federal Courts Shall Be Elected by the People."

We urge that the Judges of our Federal courts shall be elected by the people for terms not exceeding six years.

We assert that there cannot be found in the Constitution of the United States or in the discussions of the Congress which drafted the Constitution any authority for the Federal courts of our country to declare unconstitutional any Act passed by Congress. We call upon the people of our country to demand that the Congress of the United States shall take action for the purpose of preventing the Federal courts from continuing the usurpation of such authority.

We declare that the voluntary organizations of the workers, organized not for profit, are agencies of human progress and promote justice in industry and trade. Despite legislative declarations that trade unions do not come under the provisions of anti-trust legislation, courts have not understood and are not now able or willing to understand that the organizations of wage-earners are not conspiracies in restraint of trade.

Anti-Trust Legislation Has "Failed Completely to Protect the People."

We submit that anti-trust legislation has not only been interpreted to serve the purpose of outlawing trade unions, robbing them of their treasuries and the savings of their members and depriving them of their legal and natural rights to the exercise of normal activities, but that it has also failed completely to protect the people against the outrageous machinations of combinations and monopolies.

Defend Bituminous Coal Miners' Strike.

The United Mine Workers of America did all in their power to avert an industrial controversy in the coal industry. The autocratic attitude of the mine owners was responsible for the losses and sufferings entailed. While the miners have returned to the mines and have only now been afforded the opportunity of having their grievances and demands brought to the light of reason, it is our hope that a full measure of justice will be accorded them, even at this late date.

Fixing Wages on Cost-of-Living Basis "Pernicious and Intolerable."

There is a widespread belief that wages should be fixed on a cost-of-living basis. This idea is pernicious and intolerable. It means putting progress in chains and liberty in fetters. It means fixing a standard of living and a standard of liberty which must remain fixed. America's workers cannot accept that proposition.

"Demand a Progressively Advancing Standard of Life."

They demand a progressively advancing standard of life. They have an abiding faith in a better future for all mankind. They discard and denounce a system of fixing wages solely on the basis of the family budgets and bread bills. Workers are entitled not only to a living, but modern society must provide more than what is understood by the term "a living." It must concede to all workers a fairer reward for their contribution to society a contribution without which a progressing civilization is impossible.

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Labor Not Responsible for High Cost of Living.

No factor contributes more to industrial unrest and instability than excessive costs of necessaries of life. It is a demonstrated truth that the cost of living has advanced more rapidly than have wages. The claim that increasing wages make necessary increased prices is false. It is intended to throw upon the workers the blame for a process by which all the people have been made to suffer. Labor has been compelled to struggle desperately to keep wages in some measure up to the cost of living. The demand for higher compensation to meet new price levels has made industrial readjustment necessary.

High Prices Due to Inflation, Profiteering and Speculation.

Existing high and excessive prices are due to the present inflation of money and credits, to profiteering by those who manufacture, sell and market products, and to burdens levied by middlemen and speculators. We urge:

Remedies.

The deflation of currency; prevention of hoarding and unfair price fixing; establishment of co-operative movements operated under the Rochedale system, making accessible all income tax returns and dividend declarations as a direct and truthful means of revealing excessive costs and profits.

The ideal of America should be the organization of industry for service and not for profit alone. The stigma of disgrace should attach to every person who profits unduly at the expense of his fellow men.

Labor is fully conscious that the world needs things for use, and that standards of life can improve only as production for use and consumption increases. Labor is anxious to work out better methods for industry, and demands that it be assured that increased productivity will be used for service and not alone for profits.

"The Workers Insist Upon Being Masters of Themselves."

Wage earners aspire to be something more than numbers on the books of an industrial plant, something more than attendants of a machine, something more than cogs in an industrial system dominated by machinery owned and operated for profit alone. The workers insist upon being masters of themselves.

Labor understands fully that powerful interests to-day are determined to achieve reaction in industry if possible. They seek to disband or cripple the organization of workers. They seek to reduce wages and thus lower the standard of living. They seek to keep from restriction their power to manipulate and fix prices. They seek to destroy the democratic impulse of the workers which is bred into their movement by the democracy of the American Republic.

Labor must be and is militant in the struggle to combat the sinister influences and tendencies. Labor will not permit a reduction in the standard of living. It will not consent to reaction toward autocratic control. In this it is performing a public service.

Only in high-wage countries is productivity in industry greatest. Only in high-wage countries do the people enjoy high standards of living. Low-wage countries present the least degree of productivity and offer to their people only low standards of living and restricted liberties. Autocracy always insists upon restricting the income and the activities of workers.

Advocates Co-Operation of Management with Trade Unions.

Creative power lies dormant where autocratic management prevails. No employer has a vested right to the good-will of his employees. That must be earned as between men. It can be earned only when management deals with workers as human beings, and not as machines. There cannot be a full release of productive energy under an autocratic control of industry. There must be a spirit of co-operation and mutuality between employers and workers. We submit that production can be enhanced through the co-operation of management with the trade union agencies, which make for order, discipline, and productivity.

We hold that the organization of wage-earners into trade unions and the establishment of collective bargaining are the first steps toward the proper development of our industrial machinery for service.

To promote further the production of an adequate supply of the world's needs for use and higher standards of life, we urge that there be established co-operation between the scientists of industry and the representatives of organized workers.

Credit is the life blood of modern business. At present under the control of private financiers, it is administered, not primarily to serve the needs of production, but the desire of financial agencies to levy a toll upon community activity as high as "the traffic will bear."

Control of Credit "Should Be Vested in a Public Agency."

Credit is inherently social. It should be accorded in proportion to confidence in production possibilities. Credit as now administered does not serve industry but burdens it. It increases unearned incomes at the expense of earned incomes. It is the centre of the malevolent forces that corrupt the spirit and purpose of industry.

We urge the organization and use of credit to serve production needs and not to increase the incomes and holdings of financiers. Control over credit should be taken from financiers and should be vested in a public agency, able to administer this power as a public trust in the interest of all the people.

Government Control of Railroads for Two Years.

Since the Government has not worked out a constructive railroad policy, we urge for and on behalf of the railway workers and of the general public, that the railroads be retained under Government administration for at least two years after Jan. 1 1920, in order that a thorough test may be made of Governmental operation under normal conditions. The common carriers of this country are the arteries of travel, commerce and industry. Transportation service and rates are intimately bound up with industrial production in all parts of the country. It is essential that a thorough test be given to all phases of railroad control and operation before a definite peace-time policy be finally concluded.

Ratification of German Peace Treaty.

Never has the world been confronted with a more serious situation. Millions are in want; facing starvation. The children of war-stricken Europe, half-fed, under-developed, appeal for help. Only with infinite pain, unnecessary loss of life, and slowness of result can Europe rebuild her industries, restore her agriculture, and re-establish her commerce, without the help of America.

The treaty, setting forth the terms of peace, has not been ratified by the United States. Boundaries are not fixed. Peoples are uncertain as to their allegiance. Under such conditions exchange and credit have lost voltage and in turn have paralized industry.

As members of an organized labor movement that has for years maintained fraternal relations with the working people of Europe, we feel that our nation cannot with honor and humanity maintain a policy of isolation and disinterestedness from the distress and suffering of the peoples of Europe. Even if the necessity of the peoples of Europe did not have a compelling appeal, the interrelated economic interests of the world would prevent our limiting our attention solely to this hemisphere.

The Peace Treaty includes provisions in an international agreement to prevent war among nations, with all its cruelties and sacrifices of human life, with its burden of indebtedness and taxations, for reduction in standing armies, the diminution of great navies, and the limitation of the prodution of arms and ammunition. If the Senate shall fail to ratify the treaty of Versailles, our nation may be isolated from other countries of the world which at some time might be pitted against us. Such isolation and possibilities would make necessary the creation and maintenance of a large standing army and a greater and more effective navy in order in some degree to protect the Republic of the United States from aggression by those countries which were our allies in the great war and which were and are now our friends.

The Labor Draft Convention of the Treaty.

In addition the workers of America have a deep interest and concern in the labor draft convention of the treaty, and in its purpose to raise to a higher standard the conditions of life and labor among the peoples of all countries. Its cardinal declarations and provisions are, that labor should now be regarded as a commodity, and that the eight-hour day and forty-eight hour week are standard; that there shall be one day of rest, preferably Sunday, in each week; that child labor shall be abolished, and continuing education for young workers assured; that men and women shall receive equal pay for equal work; that industrial betterments shall be enforced by proper inspection, in which women as well as men shall take part; that wages shall be sufficient to maintain in a reasonable standard of living, as this is understood in each time and country, and that employees as well as employers have the right of association for all lawful purposes.

The United States is protected by this draft convention in two ways: (1) That the recommendations which international labor conferences under the treaty may recommend may be accepted or rejected by our Government; (2) That no recommendation that would set a lower standard for the people of the United States than already exists within our boundaries be at any time presented for consideration and action by the United States.

To give the united support of our republic and of the allied countries to effective machinery to raise the standard of workers' condition in backward countries, to help humanize industry for the common world weal is, we insist, a paramount duty which our republic must perform. We insist, for the reasons herein set forth, that it is the immediate duty of the Senate to ratify the treaty of Versailles.

The American labor movement resents the attempt of reactionaries and autocrats to classify the men and women of labor with those groups which have nothing in common with its constructive purposes and high ideals, and with the fundamental principles of our country. Those who aim to strike a blow against the legitimate aspirations of the workers in their struggle for freedom and for a higher and a better life must be met and overcome.

Cooperation of All Organized Bodies Needed.

We call upon all those who contribute service to society in any form to act in the furtherance of the principles and purposes and for the rectification of the grievances herein set forth. We call especial attention to the fact that there is a great community of interest between all who serve the world. All workers, whether of the city or country, mine or factory, farmer, transportation, have a common path to tread and a common goal to gain.

The issues herein enumerated require the action of our people upon both the economic and political field. We urge that every practical action be taken by the American Federation of Labor, with the co-operation of all other organized bodies of workers, farmers, and sympathetic, liberty-loving, citizens of the United States, to carry into effect the principles and purposes set forth in the declarations of this conference.

We call upon all to join with us in combating the forces of autocracy, ndustrial and political, and in the sublime task of ridding the world of the power of those who but debase its processes and corrupt its functions.

In all struggles for justice and human freedom, sacrifices have been made. Having made supreme sacrifices to crush militarism, and political autocracy in Europe, America's workers will not surrender to political and industrial autocracy at home. In the struggle now before us, we will contest every effort made to fasten tyranny and injustice upon the people of our Republic. We are confident that freedom, justice and the opportunity for a better day and a higher life shall be achieved.

BOWLING GREEN NEIGHBORHOOD ASSOCIATION.

The Bowling Green Neighborhood Association which was organized four years ago to better the conditions in the little forgotten village of Bowling Green, is planning two days of fun for the 2,200 youngsters who live in the shadows of the skyscrapers in the oldest section of New York City. A Christmas tree, a magician, "movies" and a minstrel show, the latter given by some of the older boys in the district are part of the festivities. The Association asks the downtown business men, the only neighbors of this little foreign community, to help bring the spirit of Santa Claus to these children and make them have a real Merry Christmas in spite of the high cost of living which will prevent their parents giving them anything this year. Contributions of money for gifts, may be sent to Chellis A. Austin, Treasurer, 115 Broadway. Donations of clothing should be sent to the Association's office, 45 West St.

STATE COMPTROLLER ON WORKINGS OF NEW YORK STATE INCOME TAX LAW

A series of questions and answers on the workings of the new New York State income tax has been issued by State Comptroller Eugene M. Travis. Returns under the law are to be filed between January 1 and March 1 the coming year. The first series of questions are annexed herewith:

1. Q.—*Who are required to make returns under the State income tax law?*

A.—Any unmarried person, or married and not living with husband or wife, with a net income for the year of $1,000 or more; or married man living with wife whose net income equals or exceeds $2,000 per year.

2. Q.—*For what period shall my 1919 return be made?*

A.—For the calendar year 1919 unless you have an established fiscal year as an accounting period. If you have a fiscal year, your return must be made for that part of the fiscal year which ended in 1919.

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3. Q.—*What does the term "fiscal year" mean?*
A.—The term "fiscal year" means an accounting period of twelve months ending on the last day of any month other than December.
4. Q.—*When and where shall my return be filed?*
A.—With any district office of the Income Tax Bureau at New York, Brooklyn, White Plains, Kingston, Syracuse, Buffalo, Bronx, Jamaica, Albany, Utica, Rochester, Elmira, and Binghamton, or with the State Controller at Albany between Jan. 1 and March 15 1920.
5. Q.—*Do I pay the tax when I file my return, and can I do this by mail?*
A.—Yes, you may send a money order or draft or your personal check made out for the amount of the tax to the order of the State Controller. Do not send cash by mail, because this is at the sender's risk, and if lost or stolen may make you subject to penalties for failure to make return within the required time.
6. Q.—*May a husband and wife living together make separate returns?*
A.—Yes, if they have separate incomes and separate returns are made, the personal exemption may be taken by either or divided between them.
7. Q.—*I have a net income of $2,000 and am married with two dependent children. Am I required to make a return?*
A.—Yes. You will, however, be entitled to exemptions which will not require you to pay any tax.
8. Q.—*My net income is derived from salary, interest and dividends form partnerships, estates, and trusts. What form should I use, and where can I get it?*
A.—Short Form 200. You can procure it at any district office, at the main office at Albany, or at any bank or trust company, together with complete instructions. Individuals having other sources of income than yours should ask for long Form No. 201.
9. Q.—*Are the exemptions under the State law the same as under the Federal law?*
A.—Yes, in amounts, but under the Controller's regulations a tax-payer will receive them for the full year if he was entitled to them at any time during the year.
10. Q.—*To what exemption is a single man, not the head of a family, entitled?*
A.—$1,000.
11. Q.—*Are salaries of teachers, policemen, firemen, State, county, and city employees taxable?*
A.—Yes, unlike the Federal law, these salaries are taxable.
12. Q.—*Is the interest income from Liberty onds and New York City bonds exempt?*
A.—Yes, and also all other income from obligations of the Federal Government and the State.
13. Q.—*I live in New Jersey and work in New York City and earn an annual salary of $3,000. My dependents are a wife and two children under 18 years of age. Am I not entitled to an exemption of $2,000 allowed a married man and $200 additional for each child?*
A.—No. Exemptions are given only to residents. Non-residents are taxed upon their entire net incom from sources within the State.
14. Q.—*What are the rates of the State tax?*
A.—One per cent. on the first $10,000 of income in excess of the exemptions; 2 per cent. on the next $40,000, and 3 per cent. on higher amounts.
15. Q.—*I was a resident of New York State until Oct. 1. I have now moved to California. Must I pay a tax?*
A.—Yes, any person who at any time is a resident is subject to tax as a resident for the taxable year 1919.
16. Q.—*I am a married man not living with wife nor am I contributing to her support, although supporting a home for my sixteen-year-old son, who works part of the time and is away part of the time. But this is his permanent home; paying rent and keeping a housekeeper to make a home for him until he settles down and gets a permanent job and fully supports himself.*
A.—You are entitled to an exemption of $2,200; $2,000 as the head of a family, with $200 for one dependent under 18 years of age, depending upon and receiving his main support from you.
17. Q.—*Are employees of the Pullman Company exempt under the ruling exempting employees of railroads paid by the Government?*
A.—The employees are not exempt from the payment of an income tax, but pay received by them from the United States Government is exempted. Tips or other income which they receive, in case it amounts to $1,000, if a single man, or $2,000, if a married man, during the year would require them to file a return under the State law.
18. Q.—*Are dividends received from corporate stock taxable, assuming that the corporation has paid the income tax at the source on such dividends?*
A.—Yes, the owner of the stock is subject to a tax on the amount which he receives and is not entitled to any deduction on account of the amount paid by the corporation to the Government. Moreover, such amount is considered additional income to the owner of the stock and should be so shown in his return of income.
19. Q.—*I live in New York City. My employer tells me he is required to deduct 1 per cent. of my salary. Is this correct?*
A.—No, if you file a certificate of residence with him. Deducting and withholding applies only to non-residents. Under the law you are deemed to be a non-resident unless you file a certificate of residence.
20. Q.—*How am I to determine the amount of gain or loss derived from the sale of property owned before Jan. 1 1919, in my return for income tax purposes?*
A.—If you acquired the property before Jan. 1 1919, you should take the market price or value as of that date, add all the amounts afterward expended for permanent improvements; then the difference between the result thus obtained and the selling price is the amount to be returned as the income.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

No sales of bank or trust company stocks were made this week at the Stock Exchange or at auction.

William Salomon, equally well known in banking and rail road circles, died on Dec. 14. While he had been ill for a month, his death was unexpected and was due to a heart attack suffered on the 13th. Mr. Salomon's interest at the time of his death was centred in the international banking house of which he was the head, namely, William Salomon & Co., founded in 1902. His early banking experience was gained in the banking firm of Speyer & Co., and the ability displayed by him soon after this connection was established resulted in his being sent abroad to familiarize himself with the business of connected London and Frankford houses. After his return to the United States he specialized in railroad financing, finally withdrawing from Speyer & Co. and becoming Chairman of the Board of the Baltimore & Ohio RR. He served in that capacity about three years, forming in January 1902 the present banking house which bears his name. Mr. Salomon was born in Mobile, Ala., in 1852. He was noted for his philanthropic activities and was one of the founders of the Educational Alliance.

E. P. Townsend was elected a director of the Importers & Traders National Bank of this city yesterday. Mr. Townsend was also elected a Vice-President of the institution on Nov. 28. Prior to that he was Cashier, C. F. Regan succeeding him in that official capacity.

Edwin G. Merrill has resigned as Vice-Chairman and Vice-President of the Central-Union Trust Co. of this city. Mr. Merrill's resignation will take effect Dec. 31. Mr. Merrill became a Vice-President of the old Central Trust Co. in 1908. In April 1910 he resigned to become President of the Union Trust Co., continuing in the latter post until the merger of the Central and Union trust companies in June 1918, when he became Vice-President and Vice-Chairman of the board of trustees of the consolidated institution.

The newly organized Industrial Bank of New York, is to open on Monday next, Dec. 22, at 4th Avenue and 24th Street. We have on several occasions made mention of the new bank which is designed to serve business interests of the Madison Square District—particularly the cotton, woolen, silk and tobacco and retail business centering in that locality. The bank has been formed with a capital of $1,000,000 and surplus of $500,000. The officers are: Staighton B. Lynd, President; Ralph A. Stephenson, Vice-President; Jonius B. Close, Cashier and Harrod C. Newland, Assistant Cashier. The following are the directors of the bank:

Bertram H. Borden, President, American Printing Co.
Franklin B. Close, Vice-President Bankers Trust Co.
Williams Cochrane, Luke, Banks & Weeks.
Philip DeRonde, President Oriental Navigation Co.
J. Fletcher Farrell, Vice-President and Treasurer Sinclair Cons. Oil Corp.
Donald G. Geddes, Clark, Dodge & Co.
Thomas Hildt, Vice-President Bankers Trust Co.
Arthur Iselin, William Iselin & Co.
Percy H. Johnston, Vice-President Chemical National Bank.
Frederic A. Juillard, A. D. Juillard & Co.
Darwin P. Kingsley, President New York Life Insurance Co.
Staughton B. Lynd, President.
Chas. H. Macfarlane, Morris & Co., Chicago.
Paul Moore, Taylor, Bates & Co.
Perley H. Noyes, White & Case.
Richard E. Reeves, President Hunter Mfg. & Commission Co.
Samuel W. Reyburn, President Lord & Taylor.
Frank Morse Smith, H. J. Baker & Brother.
Paul Sturtevant, Harris, Forbes & Co.
Everett B. Sweezy, Vice-President First National Bank of New York.
Melvin A. Traylor, President First Trust & Savings Bank, Chicago.
Stephen H. Tyng, President Stephen H. Tyng & Co.
Royall Victor, Sullivan & Cromwell.
John J. Watson Jr., Vice-President International Agricultrual Corp.
Ridley Watts, Watts, Stebbins & Co.
Malcolm D. Whitman, Vice-President William Whitman Company, Inc.
George Whitney.
Thomas B. Yuille, President Universal Leaf Tobacco Co.

The previous references to the bank in these columns appeared in our issues of Aug. 30, Sept. 27 and Nov. 22.

At a meeting of the Board of Directors of the International Banking Corporation on Dec. 16, W. M. Anderson, for some years inspector of this corporation, was elected Vice President and Inspector; L. I. Sharp, cashier, was elected Vice President, and M. D. Currie, assistant chasier, was elected cashier.

William S. Kies has resigned as a vice president of the American International Corporation, of this city, to take effect January 1, on which date he will become a general partner in the firm of Aldred & Co. Mr. Kies was formerly vice president of the National City Bank. He has been associated with the American International Corp. since its organization.

The appointment of William R. Morrison as assistant vice president of the National City Company of this city is announced. He has for many years been at the head of the Trading Department.

The Mercantile Bank of the Americas, New York, has acquired controlling interest in the Banco Mercantil de Costa Rica, which has a paid-up capital of approximately $700,000 and is located in San Jose, Costa Rica.

At the last meeting of the directors of the Mercantile Bank of the Americas, Vicente Gonzales was appointed assistant manager.

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A special meeting of the stockholders of the State Bank of this city is to be held on Jan. 20 to act on the question of increasing the capital from $2,000,000 to $2,500,000. The terms and conditions under which the new stock, if authorized, will be issued, will be determined at the meeting.

At a meeting on Dec. 9 of the Board of Directors of the Textile Banking Company, Inc., of this city, Frederick H. Wandelt was elected to the office of Vice President. Mr. Howard J. Stieb, Assistant Cashier of the American Exchange National Bank, was at the same meeting elected Treasurer of the company to succeed Mr. Wandelt. Mr. Stieb will take up his new duties with the Textile Banking Company early in January.

C. W. Tracy of the National City Bank, of this city, has been appointed Assistant Cashier of the Public National Bank of New York. He will assume his new office on Jan. 2.

At a meeting of the Executive Committee of the Board of Directors on Dec. 11, Morris F. Frey was appointed an Assistant Treasurer of the Guaranty Trust Company of New York. In 1904 Mr. Frey was admitted to the Bar of the District of Columbia and engaged in the practice of law in Washington as a member of the firm of Newcomb & Frey, until December, 1916, when he came to the Guaranty Trust Company. Mr. Frey has been in charge of tax matters of the Guaranty Trust Company for the past three years and in 1917, at the request of the Commissioner of Internal Revenue, spent several months in Washington acting in an advisory capacity in the promulgation of income and excess profits tax regulations under the 1917 law.

George F. Rand, Chairman of the Board of the Marine Trust Co. of Buffalo, fell from an airplane near Catehman, Surrey, on Dec. 11, and was instantly killed. Mr. Rand left Buffalo Nov. 15 for England and France and intended to return by the way of Southampton and New York on Dec. 16. A resolution adopted by the directors on the 25th expressing the deep sense of their loss in his tragic death, says in part:

His place in the community, in this bank, and among his friends was unique, and his loss will be keenly felt. He came to Buffalo over 17 years ago, at the age of 34, to become President of the Columbia National Bank. His previous advancement had been characteristically rapid and brilliant, from the day when, as a lad of 16, he was appointed Assistant Cashier of the State Bank of Tonawanda, to his election, in his twenty-fifth year, as President of the First National Bank of Tonawanda. After coming to Buffalo this meteoric career continued. In 1905, upon the organization of the Central National Bank, he became its first President. A few years later, with his close friend and associate, Seymour H. Knox, he acquired a large interest in the stock of this company, then the Marine National Bank, and was made its President, later becoming Chairman of this Board.

—is genius for organization and his determination to secure for this institution the greatest strength and Gidest scope possible, led to its absorption, directly or indirectly, of the Columbia National Bank, Bankers Trust Co. of Buffalo, Central National Bank, and Erie Finance Corporation, and to its transformation from a national bank into a trust company. By these successive steps he rapidly developed this bank until it is now recognized as one of the largest and strongest financial institutions in the country.

Walter P. Cooke, senior member of the law firm of Kenefick, Cooke, Mitchell & Bass of Buffalo, N. Y., was elected Chairman of the Board of the Marine Trust Company of Buffalo at a meeting of the directors on Dec. 17. Mr. Cooke is president of the Great Southern Lumber Company and the New Orleans Great Northern Railroad. He is a director of the F. W. Woolworth Company, the Buffalo General Electric Company and the Rogers-Brown Iron Company. He is also executor of the S. H. Knox estate and the F. H. Goodyear estate. He was chairman of the Buffalo Liberty Loan Committee during the last four loan campaigns. The late Grover Cleveland was at one time a member of Mr. Cooke's law firm. Mr. Cooke is well known in New York, particularly among former Liberty Loan officials and workers.

Some changes in the official staff of the Massachusetts Trust Company of Boston have recently occurred and as now constituted the personnel is as follows:

Edgar R. Champlin, President; Elmer A. Stevens, Vice-President; Arnold Whittaker, Vice-President and Treasurer; Merritt Stegman, Assistant Treasurer; Winthrop J. Cushing, Secretary; Walter W. Simmons, Auditor.

The doors of the Old South Trust Co. of Boston were closed on Dec. 18 by State Bank Commissioner Augustus L. Thorndike upon request of its President, John R. McVey. The closing followed a run on the bank precipitated, it is said, by the failure of the institution to make Clearing-House connections. Commissioner Thorndike is quoted as saying: "I believe the bank will liquidate in full and leave a substantial amount over for stockholders." The following statement has been made by Mr. McVey:

The bank is absolutely solvent, and last night Commissioner Thorndike after a conference with other bankers, refused to declare the bank unsafe. The fact that the Old South Trust was forced to discontinue its clearing, although it kept within the legal standing reserve, caused its checks to be paid over the counter. When this fact was bruited abroad a run began, starting yesterday and increasing rapidly today.

Being unable to turn loans into cash quickly enough to meet the withdrawals, we deemed it prudent to ask the Bank Commissioner to step in and conserve the assets. I am absolutely sure that all depositors will receive 100 cents on the dollar.

The Old South Trust Co. began business on Aug. 1 1914. The capital of the institution was $200,000 with surplus and undivided profits of $85,809.

At a meeting of the directors of the Exchange Trust Company, of Boston, on Dec. 9, the regular quarterly dividend of 2% was declared, payable January 2 1920, to stockholders of record December 23 1919.

In our ssue of Saturday last we referred to the resignation of William Post as President of the Central National Bank of Philadelphia and the election of Charles J. Rhoades as his successor. The announcement made by the bank w th regard thereto said:

At a meeting of the board of directors of the bank held this date, President William Post, after 49 years of active service, presented his resignation as President of the bank.

With a deep sense of reluctance and regret the board accepted Mr. Post's resignation as President, to take effect at the close of business December 31, but immediately elected him Chairman of the Executive Committee, retaining a measure of his counsel and advice to the staff.

In his letter to the board Mr. Post recites that the recession of old-time vigor following a severe illness and after three decades as an active executive, has in the last year proven a trying experience. He states that:

With the war over and the grueling conditions incident thereto, it can hardly be urged that I am quitting a service where as a single unit I may have been useful in war times.

I would be unworthy of the good opinion of the directors, the official staff and the bank's splendid clientele if I did not confess it to be with great reluctance that I surrender a responsibility into which joyful service and delightful intercourse have entered. All of my business life after leaving school as a lad has been under the roof of the Central National Bank. It would have been delightful to have traveled actively on and still on in this company for another forty-nine years had physical warnings not thrown their shadows across the track and told me to lighten the load and not overstay my responsibility.

I have esteemed it the highest type of honor which could have come to me to have been for even a short while the president of the Central National Bank.

William Y. Conrad, who through the war period served in the dual posts of Vice-President and Cashier, was at the recent meeting of the directors of the Central National relieved of the Cashiership, but was continued in the Vice-Presidency. He has, however, since resigned as Vice-President of the Central National to become associated with the Irving National Bank of New York as a Vice-President. He will assume his new duties about the middle of January as Vice-President. Stanley E. Wilson has been appointed assistant to the Vice- President of the Central National; A. D. Swift has been appointed Cashier; David R. Carson and Albert H. Ashby have been made Assistant Cashiers.

George L. Evans and Edward E. Green have been appointed Assistant Cashiers of the Southwark National Bank of Philadelphia, and Matthew Bonsal has been made Auditor of the Bank.

A meeting of the Philadelphia National Bank of Philadelphia will be held on January 13, for the purpose of voting upon the question of increasing the capital from $3,000,000 to $5,000,000; it is proposed to offer the additional 20,000 shares of $100 par value, to the present stockholders at $200 per share. The Bank has a surplus of $7,000,000 and undivided profits of $1,280,058. When the increased capital becomes operative it will have a combined capital and surplus of $15,250,000.

Walter E. Knipe has been elected a director of the Industrial Trust, Title and Savings Company of Philadelphia.

At a meeting of the directors of the Market Street National Bank of Philadelphia on Dec. 10, Arthur Woodruff Jones was elected a director.

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The stockholders of the Citizens National Bank of Baltimore at their annual meeting on Tuesday Jan. 13, will consider and vote upon the recommendations of the directors, which propose that the Articles of Association of the bank be amended by fixing the maximum capital at $2,000,000 instead of $1,000,000, as at present; that the capital (in $10 shares) be increased from $1,000,000 to $2,000,000; that the subscription price of the new stock be fixed at $40 a share, payable in two installments of $20 each a share, on April 1 1920, and July 1 1920, or full payment may be made at subscriber's option on April 1 1920 (proper adjustment of current dividend to be allowed on all payments as of April 1 1920, the premium realized [$3,000,000] to be credited to Surplus Account); that rights to subscribe for one share of new stock for each share of old shall vest in stockholders of record on Tuesday, January 20 1920, and that such rights shall not be valid unless exercised on or before Tuesday, February 3 1920; that any new stock not subscribed for shall be disposed of at the discretion of the directors at not less than the subscription price and in channels which shall in their judgment serve the best interests of the bank.

John M. Requardt, Acting Attorney-General, of Maryland, was elected a director of the Drovers and Mechanics National Bank of Baltimore, on December 4.

In our issue of June 14 we referred to the plans of the Liberty Savings Bank of Washington, D. C., to convert to a National institution under the name of the Liberty National Bank, with a capital of $250,000. Application has been made to the Comptroller of the Currency for a charter under the proposed title.

The Guaranty Trust Company of New York, announces the appointment of George D. Baker, as its Correspondent in charge of Ohio and Kentucky with offices in the Guardian Building, Cleveland, Ohio.

The Commercial National Bank of Tiffin, Ohio, according to the weekly bulletin of the Comptroller of the Currency, issued December 6, has increased its capital from $150,000 to $250,000.

In inviting attention to its service, the Fifth-Third National Bank of Cincinnati, which is known as "Cincinnati's Bank of Service," points out that it offers its customers all the facilities of a well organized National bank, embracing every department of modern banking. In referring to Cincinnati as an industrial center the bank also says:

Cincinnati has a greater variety of industries than any other city in the country, and leads the world in production in many lines.

Cincinnati the geographical center of the United States, is in an unusually favorable position for distribution of its products. This is also an ideal condition in view of the new Zone Postal Rates, giving quick access to the largest number of people in the shortest space of time. What an advantage this location would be for Publishers who have been effected already, and would be effected to even a larger extent in the future, by the new Zone Postal Rates.

Cincinnati Banking has developed apace with manufacturing production.

Under the November 17 call of the Comptroller of the Currency the bank reported deposits of $35,221,593 and total resources of $52,243,467.

The Steubenville Bank & Trust Co. of Steubenville, Ohio, on Dec. 1, following the taking over of the business of the Commercial National Bank on Nov. 24, reported depos ts of $3,187,224 and total resources of $4,471,886. The bank has a capital of $343,800 and surplus and undivided prof ts of $552,313. The bank is erecting a new 12-story building in Steubenville, the entire f rst floor of which will be used by it as banking quarters, the basement to contain an up-to-date safe deposit department. It is the a m of the d rectors and stockholders to have, when completed, one of the best equipped banks in the Ohio Valley, w th fac lities for covering every department of commercial and savings banking, together with trust, bond, safe deposit and foreign departments. The officers of the institution are Albert G. Lee, Pres dent; J. W. Forney, Cha rman of the Board; Joseph Beatty, Robert P. Robertson, Paul R. Bowles and William M. Beall, V ce-Presidents; Clyde E. Linduff, Treasurer Arthur N. Anderson, Secretary and Trust Officer; Charles M. Bargar, Ass stant Treasurer, and W. A. Stewart, Ass stant Secretary.

The directors of the Centra Manufacturing D str ct Bank of Ch cago have voted to recommend to the stockho'ders of the bank at its annual meeting in January an increase in the capital stock of the bank from $400,000 to $500,000, new stock to be ssued pro rata to stockholders at $150 per share. Fifty dollars of this amount is to be added to surplus account. Stockholders will be offered the additional shares pro rata on the bas s of one-fourth of one new share for every old share held. Subscript ons to be made on or before Jan. 31, and payments on or before Feb. 2 1920. The market price of the stock of th s bank has advanced stead ly and for some time past, it is stated, has been $260 per share. Therefore, stockholders will benefit to the extent of about $100 per share on each share of the new capital to wh ch they subscribe. The deposits of the bank now are considerably in excess of $5,000,000. It was only the first of th s year that the bank increased its capital from $250,000 to $400,000 and the subsequent rapid expansion of the bank's business, in the opinion of the board of d rectors, has made it exped ent to recommend a still further increase in the bank's capital.

The Noel State Bank of Ch cago has declared an extra dividend of 2% in addition to a regular quarterly dividend of 2%, payable Dec. 31 to stockholders of record at the close of business Dec. 24. A quarterly bonus will be paid to off cers and employees on a sliding sca e bas s whereby those receiving the lowest salaries will receive a bonus of 10%, whereas those who receive the highest salar es wil receive 2% of the salaries paid them for the period ending Sept. 30. For the seventh consecutive year a d stribut on of 1% of the bank's prof ts for this year will be made early next month among emp oyees in accordance with salary rece ved and length of serv ce. On Jan. 2 1920 the bank s capital w ll be ncreased from $300,000 to $500,000.

The stockholders of the Il ino s Trust & Savings Bank, the Merchants Loan & Trust Co. and the Corn Exchange National Bank of Ch cago, the earnings of wh ch have been poo ed since Oct. 1 as a preliminary to merger of the inst tutions, will receive div dends of 5% for the fourth quarter of the year, or at the rate of 20% a year. Th s is the rate that has been paid for some time by the ind vidual banks, their methods of distribution, however, were slightly different. The dividends w l be declared by the boards separately.

In appreciation of the work of employees of the First Wisconsin National Bank and First Wisconsin Trust Company, since the consolidation in July, the directors on Dec. 11 voted to make each employee a present of 10% of his or her last six months' salary as a Christmas gift. Oliver C. Fuller, President of the bank and trust company, said:

We appreciate the co-operation of our employees, and wish to show it in this way. There has been much more work than the public realizes, since our consolidation in July, and there has not at any time been a complaint from our employees because of working overtime or because things did not run at all times as smoothly as they wished. We are making our distribution exactly the same in each case, because we feel it takes every employee to make the cog-wheels of these institutions go around.

We referred in our issue of Dec. 6 to the growth in the deposits of the Peoples State Bank of Detroit between the call of condition for Sept. 12 and Nov. 17. The increase was $3,754,297 in amount. We now learn that in the period since Nov. 17 there has been a further striking growth. Our report shows that in the twenty-nine days since Nov. 17, the deposits have risen in the further sum of $19,000,000. This brought the combined deposits (mercantile, savings, &c.) Dec. 16 up to approximately $124,000,000.

Char es A. Warren of the Dime Savings Bank, Detroit, M ch., has resigned as Vice-Pres dent and Cashier owing to ill health. He w l , however, continue as a director, a post he has he d since the organ zat on of the bank in 1884. Mr. Warren had served as Cashier of the bank for over 28 years. A resolution expressive of the esteem in wh ch he is held by his associates was adopted by the d rectors on his ret rement. L. C. Sherwood, D. S. Carnegie and C. E. Partr dge, Ass stant Cashiers, have been elected Vice-Pres dents of the bank. Duncan W. Daker and Fred. D. Lor mer, who have been in the serv ce of the bank for some years, have been elected Assistant Cashiers. Frank F. Tillotson, Assistant Cashier, resigned to take the Presidency of the Federal Discount Corporation and leaves the bank on Dec. 15.

Application for a charter for the Reagan National Bank of St. Paul, Minn., capital $200,000, has been made to the Comptroller of the Currency.

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The Payday National Bank is the name of a proposed Minneapolis bank, for which a charter is being sought. The bank is to have a capital of $200,000.

Application for a charter for the Drovers' National Bank of Denver, Colo. (representing a conversion of the Drovers' State Bank, capital $100,000) has been made to the Comptroller of the Currency. As a National bank the institution will have a capital of $200,000.

A charter has been issued by the Comptroller of the Currency for the Stock Yards National Bank of Denver, with a capital of $250,000. The institution represents a conversion of the Denver Stock Yards Bank. F. M. Butcher is President and Paul Hardy is Cashier.

Plans to increase the capital of the Tower Grove Bank of St. Louis from $100,000 to $200,000 will be acted upon by the stockholders on Jan. 5.

With deposits of $49,103,400 and total resources of $68,791,757 the Citizens and Southern Bank of Savannah is now, it is claimed, the largest institution Southwest of Philadelphia and East of the Mississippi River. The development of the bank to these proportions results from the recent consolidation with it of the Third National Bank of Atlanta, to which reference was made in these columns Oct. 18. The Citizens and Southern, which had previously had a capital of $1,000,000, now has a capital of $2,000,000 and surplus and undivided profits of $2,692,419. The new figures which we give in this item are contained in a statement made by the bank to the Savannah Clearing House Association on Nov. 14 1919.

Valmore W. Lebey, cashier of the Merchantile Bank and Trust Company of Savannah, Georgia, has become Vice-President. He will continue in the cashiership. Mr. Leby has been associated with the bank since its organization.

At a called meeting of the stockholders of the Marine Bank and Trust Company, of New Orleans, held Dec. 1, it was unanimously resolved to increase the capital of the Bank from $800,000 to $1,000,000. This is the second time the capital of the Marine Bank and Trust Company has been increased since its organization, on March 18th 1918. The last increase of $200,000, which was made Dec. 1 1919, was provided for by a 25% stock dividend. The deposits of the bank have shown a steady growth from $2,500,000 on the opening date in March, 1918, to over $16,000,000 at the present time, none of the growth being due to the purchase or absorption of any other Banking Institution. When the bank opened for business, and for several months, there were but three active officers. At the present time all Departments of banking are being taken care of by the Marine Bank, and its official force is as follows:

L. M. Pool, President; J. A. Bandi, Vice-President; W. T. Marfield, Cashier; W. J. Pillow and G. Huber Johnson, Assistant Cashiers; John Dane, Manager Bond Dept.; Fred Brenchley, Manager Foreign Dept.; A. J. Crozat, Trust Officer.

The directors of the Hibernia Bank & Trust Co. of New Orleans have declared an extra dividend of 10% to all stockholders of record Dec. 15. This is in addition to the regular dividend of 24% per annum declared by the bank, and will make a total distribution of 34% for the year 1919. The bank recommended to its stockholders that they should invest this extra dividend, which amounts to $200,000, in the common stock of the Hibernia Securities Co., Inc., the formation of which was announced several weeks ago. About 98% of the stockholders have already agreed to this plan, and the new securities company will be ready for business on Jan. 1 1920. In addition to the $200,000 of common stock which will be owned entirely by the stockholders of the bank, the Hibernia Securities Co., Inc., also offered an issue of $500,000 of its 7% preferred stock, but actually received applications for more than $1,200,000, so that all subscriptions had to be reduced to about one-fourth of the amount asked for. President Hecht of the Hibernia Bank, in speaking of the new company, said:—

The new company will do an entirely different business from that done by the bank, and will in no way interfere with the activities of the well-established bond department.

The company will be well equipped to assist in financing our ever increasing foreign business, to deal in various forms of commercial credits, to participate in the underwriting of preferred stocks and other investments and to engage in syndicate participations of various kinds.

In short, we believe it can do much to assist in the industrial and financial development of the South in general, and New Orleans in particular, and we think the company will in time earn good dividends for its shareholders.

The report of conditions of the Hibernia Bank & Trust Co. as of Nov. 17 1919 shows an increase in deposits of $22,659,005 15 during the past twelve months. On Nov. 17 1918 the deposits were $27,353,828 23, while on Nov. 17 1919 they are $50,012,833 38. A marked increase is also shown in the resources which on Nov. 17 1918 were $39,446,469 75, while on Nov. 17 1919 they have grown to $69,753,892 63, a gain of $30,307,422 88.

An announcement has been made of the opening of a London branch by the Merchants Bank of Canada (head office in Montreal).

The annual statement of the Bank of Montreal for the fiscal year ended Oct. 31 1919 was submitted to the stockholders of the institution at its 102d annual meeting held in Montreal on Dec. 1. The report shows satisfactory increases over the corresponding twelve months of 1918, which, though partly due fo the absorption during the year of the Bank of British North America, are particularly noteworthy as reflecting the effects of the period of transition from war to peace time conditions. Net profits for the year, after deducting charges of management and making full provision for bad and doubtful debts, are given in the report as $3,314,227, being a gain of $851,507, or some 33% over those of a year ago. Adding the balance of profits carried over from last year, $1,901,613, and $3,500,000 representing premiums on new stock, leaves $8,715,840 to be accounted for. From this sum, the report shows, appropriations were made as follows: $2,372,250 to cover four quarterly dividends at the rate of 3% (12% per annum); $4,000,000 to credit of rest account; $190,986 war tax on note circulation; $39,750 subscription to patriotic funds, and $300,000 reservation for bank premises, leaving a balance of $1,812,854 to be carried forward to next year's profit and loss account. During the year, the report states, forty-three branches were opened in different parts of the Dominion, five in Newfoundland and one in Paris, France, and four temporary offices were closed, including that at Trafalgar Square, London, England, which had been opened for the convenience of the troops. The report also states that following the absorption of the Bank of British North America the business of the two banks has been merged at twenty-two points, and that "we have taken out a California State charter in the name of the British-American Bank, in which we own a controlling stock interest, and this in conjunction with our license for operating a branch of the Bank of Montreal provides us with complete facilities for conducting our increasing business in San Francisco." During the year the capital of the institution was increased from $16,000,000 to $20,000,000 and the rest account to a similar extent.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 27 1919.

GOLD.

The Bank of England gold reserve against its note issue is £86,314,065, a small increase of £7,090 as compared with last week's return. It is announced that $700,000 and $400,000 in gold have been engaged for shipment from New York to South America and Bombay, respectively, whilst $200,000 in gold has been shipped from Montreal to India. Gold has continued in excellent demand, principally for the Continent and the East.

SILVER

The market created fresh record prices, culminating in 76d. for cash delivery on the 25th inst., having been carried to that figure by a continuous upward movement from 67¾d. on the 15th inst. The strength has been imparted by China, where there is an exceedingly keen demand. As a consequence, the tael exchange commands a high sterling value. Transactions have been recorded at much higher rates than 7s. 4d., the official quotation. It has been announced that the United States of America are prepared to supply broken-up silver dollars in exchange for a similar number of gold dollars. As the melting value of the U. S. silver dollar equals $1.29 the ounce, this concession is 7 cents the fine ounce below yesterday's New York quotation, $1.36, and has therefore some considerable effect upon the price and outlook. It is understood that this offer sets free an amount of about 70,000,000 ounces under the Pittman Act. There remains, however, still a quantity of silver dollars held against silver certificates in excess of the $350,000,000 authorized to be sold as bullion under that enactment. In consequence of this news, the quotations for cash and forward delivery fell to-day 1⅝d. and 1½d., respectively. At the price of silver reached on the 25th inst.—76d.—the stock of five franc pieces in the Bank of France could have been profitably turned into gold even at the existing premium of over 21% on the latter metal. This fact indicates the element of risk in the market at these high rates. The amount of silver shown in the Bank of France return verges on 285,000,000 francs, of which the bulk is in 5-franc pieces assaying .900 fine. Coins of the lower denominations are only .835 fine and would therefore have only been convertible at a loss. In this connection the ratio between the price of silver and gold is of interest (calculated at 77s. 9d. per standard ounce):

1873	1 to 15.93	1903	1 to 38.10
1883	1 " 18.64	1913	1 " 34.19
1893	1 " 26.49	1919 (Nov. 25)	1 " 12.38

If the present commercial price of gold—103s.—the fine ounce—be taken, the ratio on Nov. 25 was 1 to 15.04. The Secretary of State of India has announced that the minimum rates at which India Council drafts can be sold have been raised to 2s. 2d. per rupee for immediate telegraphic transfers and 2s. 1 15-16d. for deferred telegraphic transfers. The rate which the Indian Government will pay for gold bullion has been altered accordingly from 9.570 grains to 10.1622 grains the rupee.

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INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Oct. 31.	Nov. 7.	Nov. 15.
Notes in circulation	17529	17647	18004
Silver coin and bullion in India	5092	4994	4883
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	1925	2126	2258
Gold coin and bullion out of India	559	574	910
Securities (Indian Government)	1703	1703	1703
Securities (British Government)	8250	8250	8250

The coinage during the week ending 15th inst. amounted to 26 lacs of rupees. The stock in Shanghai on the 15th inst. consisted of about 18,650,000 ounces in sycee, 10,500,000 dollars and 4,000 bars, as compared with about 19,185,000 ounces in sycee, 11,000,000 dollars, and 2,300 bars on the 8th inst. Quotations for bar silver per ounce standard:

	Cash.	2 Mos.		Cash	2 Mos
Nov. 21	73½d.	71¾d.	Nov. 27	74d.	71¾d.
" 22	74d.	71¾d.	Average	74.729d.	72.583d.
" 24	75½d.	73¾d.	Bank rate		6%
" 25	76d.	73¾d.	Bar gold per oz. fine		about 103s.
" 26	75¾d.	73d.			

The prices to-day for cash and forward delivery are respectively 2¾d. and 2½d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Dec. 19—	Dec. 13. Sat.	Dec. 15. Mon.	Dec. 16. Tues.	Dec. 17. Wed.	Dec. 18. Thurs.	Dec. 19 Fri.
Silver, per oz.	d. 78½	78½	79¾	78	78¾	78½
Consols, 2½ per cents	Holiday	51	51⅛	50¾	50¾	50¾
British 5 per cents	Holiday	90¾	91¼	91⅛	91	90⅞
British 4½ per cents	Holiday	84	83¾	83¾	83¾	83¾
French Rentes (in Paris)	fr. 60.55	61	59.70	59.40	60.15	59.85
French War Loan (in Paris)	fr. ----	88.10	88.10	88.10	88.15	88.15

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.	cts. 131½	133	133½	133¾	134	133

Commercial and Miscellaneous News

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America*	630	----	Irving (trust certificates)	393	403	Bankers Trust	385	395
Amer Exch	298	308	Liberty	1460	480	Central Union	458	465
Atlantic	200	----	Lincoln	285	290	Columbia	370	380
Battery Park	215	220	Manhattan *	245	255	Commercial	150	160
Bowery*	425	----	Mech & Met	465	475	Empire	295	305
Broadway Cen	145	155	Merchants	240	250	Equitable Tr	485	495
Bronx Boro*	105	125	Mutual*	425	----	Farm L & Tr	445	450
Bronx Nat	150	160	New Neth*	200	210	Fidelity	230	----
Bryant Park*	145	155	New York Co	140	149	Fulton	255	265
Butch & Drov	40	45	New York Nat Exch	465	480	Guaranty Tr	408	415
Cent Merc	175	190	Pacific *	135	----	Hudson	135	145
Chase	530	550	Park	760	780	Irving Trust	See Nat Bank	
Chat & Phen	320	330	Prod Exch*	350	400	Law Tit & Tr	140	145
Chelsea Exch*	130	140	Public	330	----	Lincoln Trust	175	----
Chemical	585	595	Seaboard	640	----	Mercantile Tr	235	----
Citizens	250	260	Second	400	425	Metropolitan	320	340
City	420	430	State*	230	240	Mutual (Westchester)	105	125
Coal & Iron	250	----	23d Ward*	125	135	N Y Life Ins & Trust	720	750
Colonial*	350	----	Union Exch	185	190	N Y Trust	605	620
Columbia*	210	----	United States*	200	----	Title Gu & Tr	415	425
Commerce	240	245	Wash H'ts*	375	450	U S Mtg & Tr	425	435
Comm'l Ex*	395	410	Westch Ave*	170	----	United States	850	900
Commonwealth*	210	220	Yorkville*	340	----	Westchester	130	140
Continental*	120	----						
Corn Exch*	470	480	*Brooklyn*			*Brooklyn*		
Cosmop'tan*	95	100	Coney Island*	140	155	Brooklyn Tr	505	520
Cuba (Bk of)	178	183	First	200	215	Franklin	255	265
East River	150	----	Greenpoint	150	165	Hamilton	262	272
Europe	110	130	Hillside*	110	120	Kings County	650	700
Fifth Avenue*	900	----	Homestead*	80	----	Manufacturers	205	210
Fifth	235	----	Mechanics'*	87	95	People's	305	315
First	990	1020	Montauk *	85	95			
Garfield	235	----	Nassau	205	215			
Gotham	200	220	National City	115	130			
Greenwich*	380	----	North Side*	195	205			
Hanover	835	845	People's	145	160			
Harriman	370	380						
Imp & Trad	600	620						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co ‡ New stock Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	----	Lawyers Mtge	124	128	Realty Assoc (Brooklyn)	115	120
Amer Surety	80	86	Mtge Bond	92	97	U S Casualty	185	200
Bond & M G	235	245	Nat Surety	210	220	U S Title Guar	80	----
City Investing	70	----	N Y Title & Mortgage	145	155	West & Bronx Title & M G	150	170
Preferred	80	90						

Breadstuffs figures brought from page 2373.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	252,000	409,000	1,612,000	1,129,000	184,000	68,000
Minneapolis	------	2,474,000	416,000	147,000	187,000	83,000
Duluth	------	149,000	------	3,000	5,000	182,000
Milwaukee	9,000	105,000	274,000	500,000	190,000	60,000
Toledo	------	47,000	52,000	41,000	------	------
Detroit	------	18,000	60,000	16,000	------	------
St. Louis	101,000	409,000	608,000	448,000	------	5,000
Peoria	62,000	31,000	469,000	146,000	7,000	1,000
Kansas City	------	1,714,000	314,000	135,000	------	------
Omaha	------	398,000	460,000	97,000	------	------
Indianapolis	------	32,000	530,000	100,000	------	------
Total wk. '19	424,000	5,787,000	4,795,000	2,762,000	573,000	399,000
Same wk. '18	428,000	13,053,000	5,711,000	7,146,000	2,250,000	1,618,000
Same wk. '17	280,000	3,343,000	3,298,000	3,941,000	1,433,000	442,000
Since Aug. 1—						
1919	9,097,000	253,118,000	63,470,000	98,748,000	35,214,000	14,593,000
1918	6,935,000	291,964,000	88,891,000	149,145,000	32,107,000	19,229,000
1917	6,566,000	113,862,000	51,543,000	152,228,000	45,654,000	14,099,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 13 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	154,000	154,000	18,000	288,000	230,000	192,000
Portland, Me.	178,000	1,565,000	------	------	132,000	26,000
Philadelphia	36,000	139,000	16,000	74,000	66,000	15,000
Baltimore	176,000	286,000	37,000	25,000	69,000	------
New Orleans.*	122,000	178,000	70,000	45,000	------	------
Galveston	26,000	180,000	3,000	------	------	------
Montreal	15,000	439,000	1,000	227,000	7,000	------
Port Arthur	------	160,000	------	------	------	------
Boston	96,000	1,000	5,000	173,000	------	1,000
Total wk. '19	803,000	3,111,000	150,000	832,000	435,000	303,000
Since Jan. 1'19	15,341,000	216,474,000	100,778,000	69,866,000	57,403,000	29,446,000
Week 1918	926,000	6,425,000	169,000	1,585,000	286,000	296,000
Since Jan. 1'18	17,461,000	91,993,000	19,877,000	98,039,000	9,499,000	7,644,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 13 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	754,860	------	92,896	804,378	155,059	101,125	5,028
Portland, Me.	1,565,000	------	178,000	------	26,000	132,000	------
Boston	24,000	------	1,000	------	------	------	------
Philadelphia	395,000	------	43,000	------	------	18,000	------
Baltimore	718,000	------	147,000	------	------	------	------
New Orleans	215,000	18,000	44,000	90,000	------	------	------
Galveston	387,000	------	------	------	------	------	------
Montreal	476,000	------	7,000	------	------	------	------
Port Arthur	160,000	------	------	------	------	------	------
Total week	4,694,860	18,000	512,896	894,378	181,959	251,125	5,028
Week 1918	7,242,828	210,979	253,864	1,312,374	647,818	112,877	36,945

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 13 1919.	Since July 1 1919.	Week Dec. 13 1919.	Since July 1 1919.	Week Dec. 13 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	26,871	4,271,704	1,599,000	30,382,910	------	541,703
Continent	445,025	5,366,648	3,085,860	60,782,188	------	191,000
So. & Cent. Amer.	21,000	513,079	10,000	87,606	1,000	43,732
West Indies	20,000	578,771	------	1,065	17,000	520,706
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	------	74,066	------	------	------	4,179
Total	512,896	10,804,268	4,694,860	91,253,769	18,000	1,301,320
Total 1918	253,864	2,212,014	7,242,828	47,744,244	210,979	2,656,485

The world's shipments of wheat and corn for the week ending Dec. 13 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Dec. 13.	Since July 1.	Since July 1.	Week Dec. 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,202,000	170,585,000	124,296,000	------	753,000	5,928,000
Russia	------	------	------	------	------	------
Danube	------	------	------	------	------	------
Argentina	1,340,000	76,545,000	54,928,000	1,551,000	48,909,000	15,050,000
Australia	1,728,000	52,199,000	18,166,000	------	------	------
India	------	------	5,623,000	------	------	------
Oth. countr's	------	1,812,000	1,734,000	------	1,750,000	1,743,000
Total	8,770,000	301,141,000	204,747,000	1,551,000	61,412,000	22,727,000

The visible supply of grain, comprising the stocks in granary and principal points of accumulation at lake and seaboard ports Dec. 13 1919 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,959,000	17,000	962,000	232,000	494,000
Boston	1,054,000	1,000	333,000	45,000	5,000
Philadelphia	1,260,000	17,000	192,000	76,000	93,000
Baltimore	1,447,000	40,000	373,000	40,000	5,000
Newport News	354,000	------	178,000	72,000	27,000
New Orleans	5,319,000	36,000	149,000	------	570,000
Galveston	2,357,000	------	32,000	62,000	1,000
Buffalo	15,137,000	60,000	1,333,000	553,000	313,000
" afloat	2,220,000	------	------	2,405,000	------
Toledo	1,607,000	28,000	108,000	417,000	------
Detroit	56,000	22,000	86,000	94,000	------
Chicago	16,549,000	631,000	4,145,000	2,612,000	361,000
Milwaukee	2,307,000	137,000	418,000	239,000	213,000
Duluth	2,567,000	------	338,000	3,121,000	27,000
Minneapolis	7,993,000	29,000	4,015,000	6,607,000	887,000
St. Louis	------	75,000	155,000	89,000	3,000
Kansas City	14,180,000	28,000	1,031,000	283,000	------
Peoria	9,000	132,000	291,000	------	------
Indianapolis	501,000	332,000	166,000	33,000	------
Omaha	4,522,000	318,000	541,000	269,000	19,000
Total Dec. 13 1919	84,684,000	1,903,000	14,846,000	17,249,000	3,018,000
Total Dec. 6 1919	87,249,000	1,631,000	15,847,000	17,304,000	3,084,000
Total Dec. 14 1918	111,255,000	2,477,000	28,732,000	12,659,000	6,983,000
Total Dec. 15 1917	25,361,000	2,407,000	15,876,000	2,997,000	3,675,000
Canadian—					
Montreal	6,152,000	------	700,000	44,000	78,000
Ft. William & Pt. Arthur, afloat	3,180,000	------	1,776,000	------	664,000
Other Canadian	6,827,000	------	2,044,000	------	392,000
Total Dec. 13 1919	16,159,000	------	4,520,000	44,000	1,134,000
Total Dec. 6 1919	16,622,000	4,000	4,532,000	47,000	1,463,000
Total Dec. 14 1918	24,071,000	211,000	3,800,000	3,000	434,000
Total Dec. 15 1917	17,683,000	12,000	5,463,000	21,000	165,000
Summary—					
American	84,684,000	1,903,000	14,846,000	17,249,000	3,018,000
Canadian	16,159,000	------	4,520,000	44,000	1,134,000
Total Dec. 13 1919	100,843,000	1,903,000	19,366,000	17,293,000	4,152,000
Total Dec. 6 1919	103,871,000	1,635,000	20,379,000	17,351,000	4,547,000
Total Dec. 14 1918	135,326,000	2,688,000	32,532,000	12,662,000	7,417,000
Total Dec. 15 1917	43,044,000	2,419,000	21,339,000	3,018,000	3,840,000

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National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The First National Bank of Wakpala, So. Dak. Correspondent: C. M. Hunn, Wakpala.	$25,000
The First National Bank of Holland, Minn. Correspondent: Paul Reikow, Holland.	25,000
The Commercial National Bank of Homer, La. Correspondent: Perry L. Pyle, Homer.	50,000
The Globe National Bank of Denver, Colo. To succeed the Commerce State & Savings Bank. Correspondent: D. H. Staley, Denver.	200,000
For conversion of State banks:	
The Limon National Bank, Limon, Colo. Conversion of the Limon State Bank. Correspondent: F. R. Gill, Limon.	30,000
Bank of Centerville, National Association, Centerville, Calif. Conversion of the Bank of Centerville. Correspondent: John G. Mattos Jr., Centerville.	100,000
The Citizens National Bank of Hartwell, Ga. Conversion of the Farmers & Merchants Bank, Hartwell. Correspondent: J. H. Skelton, Hartwell.	50,000
The First National Bank of Hartwell, Ga. Conversion of the Hart County Bank of Hartwell. Correspondent: W. E. White, Hartwell.	50,000
Total	$530,000

CHARTERS ISSUED.

Original organizations:	
The Crystal Falls National Bank, Crystal Falls, Mich. President, Charles Uren.	$50,000
The First National Bank of Dawson Springs, Ky. President, J. D. Meadows; Cashier, L. H. Wilkie.	25,000
The National Bank of Pontiac, Mich. President, H. M. Zimmerman; Cashier, J. E. Horak.	200,000
The First National Bank of Motordale, Minn. President, N. P. McGregor; Cashier, Q. W. Hoese.	25,000
The First National Bank of Hanna, Okla. President, J. F. Burnham; Cashier, Walter M. Homan.	25,000
Conversion of State Banks:	
The First National Bank of Grandview, Wash. Conversion of the Grandview State Bank. President, A. W. Hawn; Cashier, A. L. Thiele.	25,000
Total	$350,000

CHARTERS EXTENDED.

The First National Bank of Monessen, Pa. Charter extended until close of business Dec. 13 1939.

The Oil City National Bank, Oil City, Pa. Charter extended until close of business Dec. 19 1939.

CHARTERS RE-EXTENDED.

The First National Bank of Grafton, W. Va. Charter re-extended until close of business Dec. 15 1939.

INCREASES OF CAPITAL.

	Amount
The National Bank of Girard, Pa. Capital increased from $50,000 to $100,000	$50,000
The First National Bank of Parlier, Calif. Capital increased from $25,000 to $100,000	75,000
The First National Bank of Marshfield, Wis. Capital increased from $65,000 to $100,000	35,000
The Merchants National Bank of Topeka, Kan. Capital increased from $100,000 to $200,000	100,000
The First National Bank of Monett, Mo. Capital increased from $50,000 to $60,000	10,000
The People's National Bank of Burlington, Kan. Capital increased from $50,000 to $75,000	25,000
The National Bank of Stamford, N. Y. Capital increased from $75,000 to $100,000	25,000
The First National Bank of Millstadt, Ill. Capital increased from $30,000 to $60,000	30,000
Total	$350,000

VOLUNTARY LIQUIDATION.

The First National Bank of Ridgefield Park, N. J. Capital, $50,000. Liquidating agent: Wm. B. Richardson, Ridgefield Park. Succeeded by the Ridgefield Park Trust Co., Ridgefield Park.

Canadian Bank Clearings.—The clearings for the week ending Dec. 11 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 17.2%.

Clearings at—	Week ending December 11.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	167,028,108	139,320,268	+19.9	76,727,405	82,591,505
Toronto	110,131,036	75,477,598	+46.2	53,681,685	61,822,827
Winnipeg	63,081,116	76,186,826	—17.2	61,825,124	55,543,080
Vancouver	15,598,088	11,978,265	+30.2	9,085,169	6,885,808
Ottawa	12,454,386	12,323,401	+1.0	5,850,473	5,223,273
Quebec	6,099,587	5,646,541	+8.0	3,953,929	3,771,485
Halifax	5,480,300	4,094,883	+33.8	1,985,000	2,713,062
Hamilton	6,857,302	4,965,870	+38.1	4,808,166	4,829,898
Calgary	9,550,201	8,020,597	+19.1	8,466,209	6,893,034
St. John	3,642,214	2,393,637	+52.2	1,958,513	2,041,119
London	4,347,359	3,249,222	+33.8	2,222,243	2,348,614
Victoria	2,444,075	2,801,797	—12.7	2,159,225	1,484,151
Edmonton	4,600,000	3,972,023	+15.8	3,344,214	2,713,347
Regina	4,500,000	4,684,403	—3.9	3,775,384	3,452,872
Brandon	1,058,664	903,802	+16.8	764,750	664,119
Lethbridge	749,185	816,181	—8.2	884,821	1,247,970
Saskatoon	2,407,027	2,425,149	+3.0	1,998,091	1,965,037
Moose Jaw	2,024,068	2,554,387	—20.6	1,506,170	1,400,163
Brantford	2,102,640	1,117,028	+88.1	690,443	775,205
Fort William	1,000,312	929,601	+7.6	1,028,158	568,886
New Westminster	529,608	502,205	+5.4	399,441	270,426
Medicine Hat	589,256	529,132	+11.3	591,149	649,876
Peterborough	878,647	949,614	—7.5	608,262	699,279
Sherbrooke	1,018,442	798,199	+27.6	540,895	617,275
Kitchener	1,407,646	756,404	+86.1	684,597	579,181
Windsor	2,200,000	1,155,865	+90.3	-------	-------
Prince Albert	580,553	366,594	+58.4	-------	-------
Total Canada	432,454,320	368,922,392	+17.2	250,141,516	251,691,692

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.
125 Texas Land Synd. No. 1	$3 per sh.
133 Texas Land Synd. No. 3	$8½ p.sh.
2 Yale Leasing Corp	$15 per sh.
120 New Mexico Coal	$75lot
120 Fulton Motor Truck Co., pf.	$20 lot
303 Fulton Motor Trk., com.	$480 lot
1,000 Amer. Ventura Oil Co.	$25 lot
65 Jefferson Co. Bank of Birmingham, Ala., in liq.	$100 lot
161,421 Stevens Copper Mg. of Del.; $100,530 50 Stevens Copper Mining of Del. notes (without recourse)	$100 lot
26 United Gas & Elec. Corp., first preferred	11¼-13¼
36 Bway. & 7th Ave. Rlt.	60¾
216 N. Y. Title & Mtge. Co.	150¾
73 7-9 U. S. Title Guarantee	80
25 National Fuel Gas	150
28 New York Transit	181
500 Kensington Gold Mines	$25 lot
40 Fairmount Chemical, pref.	$45 lot
25 Audit Co. of N. Y., pref.	465
50 Liberty National Bank	465
5,143 National Mines	$30 lot
100 Warburton Players, Inc.	$32 lot
50 Gerard Ozone Process Co.	$16 lot
276 Mexican Trading Co.	$100 lot
11,246 Consol. Copper Mines	$4 per sh.
300 Knickerbocker Wyo. Oil, pf.	$300lot
300 Knickerb. Wyo. Oil, com.	$150 lot
50 Nat. Metal Seal, pref.; 250 Nat. Metal Seal, com.	$25 lot
1,000 Halsey Electric Co., certificate of deposit	$50 lot
1,500 Choralcelo Co.	$50 lot
61 95-100 Cuba Copper Co., com.; 206⅓ Cuba Copper Co., pref; $4,000 Cuba Copper Co. deb. bonds, $400 paid on acct., leaving balance of $3,600; $72 prom. note of Cuba C. Co.	$60 lot
300 Edry Chemical Corp., com.	$10 lot
300 Edry Chemical Corp., pref.	$10 lot
200 Continental Petrol. Co.	50c per sh.
15 Western Wheel Corp., com.	$15 lot
2 Wark Producing Corp.; $2,000 Wark Prod. Corp. ctf. of indebt., 1921; $450 repaid on acct. principal, each $1,000 ctf.	$275 lot
6,000 Golden Reward Mining	$30 lot
100 Incorporated Land, com.	$25 lot
100 Incorporated Land, pref.	$25 lot
843 Lido Corporation, com.	$50 lot
15 Iden Payne Producing	$15 lot
700 Permautit Co., pref.	$300 lot
500 Poole Engineering & Mach.	37
An order on London Co. Westminster & Paris Bank, Ltd., London, for the following: 17 shs. Vladicaukas RR., 500 rubles each; 140 Nord Douets RR., 125 rubles each; 125 Morcan Winden Rybinsk RR., 1,000 rubles each; 161 Sud Est RR., ordinary shs., 125 rubles each; 9 Sud Est RR., participating shares	$1,500 lot
2,915 Fleischmann Realty & Construction Co.	$1,705 lot
47 All America's Mercantile Corp., Class "A" com.	$50 lot
35 Hudson Realty Co.	$37 lot
100 Midland Construction Co.	$10 lot
500 Alaska Gold Mining Co.	$250 lot
15 Intersection Mg. & Mill. Co. $35 paid in liquidation	$15 lot
2,000 Carlton Investing Co., 1st pref.; 2,000 Carlton Investing Co., 2d pref.	$41 lot
50 Intermittent Vacuum Pre-Cooling Corp., com.; 50 Intermittent Vacuum Pre-Cooling Corp., pref.	$3 lot
100 Cent. America Commercial.	$50 lot
10 Interocean Submarine Engineering, pref.; 20 Interocean Submarine Engineering, com.	$91 lot
1,000 Rock Island Co. of N. J.	$3 lot
5,000 Internationa Comm'l Corp.	$60 lot
500 Red Rock Silver Mining	$16 lot
350 Sound Realty Co.	50c. per sh.
50 U. S. & Mexican Trust Co.	$20 lot
184 American Cities Co., pref.	3¼
1,000 F. & D. Co.	$75 lot
2,500 Cerro Gordo Mines Co.	$260 lot
500 Cerro Gordo Mines Co.	$15 lot
85,000 rubles Imp. Russian Govt. 5½% short term war loan issue of 1916, Feb. 1917 coupons on	$2,150 lot
1,674 Chicago Elev. Rys., pref. coll. tr. certif. for pref. participating certificates	2
140 McCall Corp., pref.	$23 per sh.
35 Bush Terminal Co. 6% pref.	$75 per sh
40 United Pub. Util., pref.	$30 per sh.
143 British Amer. Oil Co., com.	$31 lot
461 Central States Elec., com.	$8 per sh.
249 Eastern Rys., pref.; 2,158	
249 Eastern Pa. Rys., pref.; 2,158 Eastern Pa. Rys., common	$4,600 lot
1,600 Santa Rita Development	$20 lot
5,000 Ray Broken Hill Mining	$35 lot
Bonds	*Per Cent*
$10,000 Nat. RRs. of Mexico 4s, 1951	$119 lot
$4,000 Bklyn. Ferry, first cons. 5s, 1948, certificates of deposit	$100
$22,500 Chicago Utilities 1st 5s, 1942; 2,250 shares Chicago Utilities Co., pref.	$1,500 lot
$56,000 Lido Corp. 6s, pref. certf. of indebt., 1925	$100 lot
$30,000 Metropol. By-Products firsts, certf. of deposit	$2,500 lot
$30,000 Metropol. By-Products seconds, certf. of deposit	$80 lot
$14,500 Metropol. By-Products 2d 6s, certf. of deposit, 1920	$50 lot
$36,400 Metropol. By-Products 3d 6s, 1926, with all coupons	$40 lot
36 shs. Jefferson Bank (in liq.)	$4 per sh.
$2,000 Gulf Fla. & Ala. Ry. 1st 5s, 1961; July 1917 coupons on; 12 shares Gulf Fla. & Ala. Ry., com. tr. certfs; 4 shs. Gulf Fla. & Ala. Ry., pref. tr. certfs	$20 lot
$10,000 Wabash-Pittsb. Terminal Ry. 1st 4s, certfs. of deposit	$105 lot
$60,700 Chic. Terminal Elev. Rys. 6s, 1924	5
$1,000 Repub. of Cuba 5s, 1929	79
$2,000 Consum. Brew'g Co. 5s, 1931	90
£200 U. S. of Brazil 5s, Govt. loan of 1903, due 1939	$550
$962 50 Series 1 Imp. Russian Cons. RR. 4s	$110 lot
$3,368 Ser. 2 Imp. Russian Cons. RR. 4s	$375 lot
10,000 marks German Govt. 5s, 3d War Issue; rects of Zimmermann & Forshay; not callable before 1924	$200 lo
5,000 marks German Govt. 5s, 5th War Issue; rects of Zimmermann & Forshay	$111 lot
$350,000 N. Y. City Milling Co. 1st 5s, 1922; July 1906 coup. on	$100 lot
All the right, title and interest to a deposit of 25,000 rubles in the Petrograd Branch in Russia of the Nat. City Bank of U. S.	$350 lot
$7,560 No. Atlantic Oyster Farms, Inc., 5s, deb. 1924	$475 lot
$76,500 Idaho Irrigation Co. 6s,'28	10½
$10,943 75 Idaho Irrig. Co. 6s, '30	25 lot
$10,000 Yonkers Ry. 5s, 1946	20
$10,000 Eastern Pa. Rys. 1st 5s, 1936, certf. of deposit	36
$5,000 Coast & Lakes Contracting Corp. 6% notes, 1917	$55 lot
$50,000 K. C. & Memphis Ry. 1st 5s, 1961; 125 shares K. C. & M. Ry. com., v. t. c.	$160 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
100 Longeo Oil & Gas Corp. pref. and 50 sh. common	$250 lot
48 Brockton Gas	70
1 Webster & Atlas Nat. Bank	225
15 Merchants' National Bank	293
10 Ludlow Mfg. Associates	148
100 Arlington Mills	153
60 Merrimack Mfg. Co.	115-116
50 Wamsutta Mills	160¾
10 U. S. Worsted, 2d pref.	89
50 Ipswich Mills	161
7 Border City Manufacturing	155
471 Manchester & Lawrence RR.	99
10 Chicago Rys., Series 2	5
500 Chicago Rys. pref. (coll. tr. participating certf.)	3
366 Chicago Elev. Rys., common, participating certf.	1½
385 Chic. City & Conn. Rys., pf. (coll. tr. partic. certf.)	7
250 Chic. City & Conn. Rys., common, partic. certfs.	75c.
17 Mexican Northern Ry.	5
1 Georgia Ry. & Pow., 1st pf.	72
32 Plymouth Cordage	234
50 Mass. Bonding & Insur.	86
50 New Bedf. Gas & Edl. Lt.	165
150 Interstate Elec. Corp., pref.	10½
224 North Bost. Ltg. Prop's.	5¼-6½
9 Longmeadow Associates	10
5 C. A. Nichols Co.	5
50 Antimony Corp., com., and 100 Antimony Corp., pf.	$5 lot
6 Ten Associates	10
100 Northern Conn. Secur. Co.	50
15 Hood Rubber, pref.	101½
1 New Boston Music Hall	10
200 Enta Motor Patents Corp. and 100 Enta Motor Prod., pref. (v. t. c.)	$10 lot
50 Texas Gas & Elec. Co., com., and 50 Tex. G. & E., pref.	$5 lot
25,500 United Gold Mines Co.	$50 lot
10 Boston Wharf	86½
20 Worcester Cons. St. Ry., pf.	34½
2 Boston Atheneaum	452
7,350 Alaska Copper Corp.	10c.
37¼ Mass. Bonding	85
Bonds.	*Per cent.*
$25,000 Jacksonv. Trac. 6s, 1919	10
$110,000 Alaska Cons. Corp. 6s, '27	10
20,000 Imp. Russian Govt. 5½s, 1926 rubles	$26 per M.
10,000 Imp. Russian Govt. 5½s, 1921 (coup. Dec. 1919 on), flat	26
15,000 Imp. Russian Govt. 6½s, 1919, flat	26
$66,000 Old Colony St. Ry. 1st 4s, 1954, certf. of dep., flat	40
$45,000 Bost. & Nor. St. Ry. 1st 4s, 1954, certf. of dep., flat	40
$12,000 Boston Elev. Ry. 5s, 1942	71¼
$50,000 Inter-State Elec. Corp. 7s, 1922	50½
$41,500 Wyo. Constr. & Dev. 1st coll. tr. 6s, 1923 (coup. Apr. 1922 and subs. on); $41,500 Wyo. Co. 2d coll. tr. 6s, 1938 (coup. Oct. 1923 and subs. on)	$1,025 lot
$2,000 Tennessee Water Co. 5s, '46	30
$6,000 Costilla Estates Devel. Co. Ser. A 1st s. f. 7s, with $180 scrip	$1,000 lot
$26,500 Costilla Estates Devel. Co. Ser. B 1st s. f. 6s, 1927	$1,000 lot
$55,000 Saskatchewan Farm & Loan Co. 1st ref. 7s, 1922 (coup. June 1918 and subs. on), flat	20
$1,000 United Elec. Securities Co. 5s, 1943, 38th series	87

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
30 Corporate Investment, pref.	51
4,400 Chloride Mining	$5 lot
15 U. S. Worsted	9½
15 U. S. Worsted, second pref.	89
10 U. S. Worsted, first pref.	95
7 Wamsutta Mills	160½
35 Draper Corporation	143½-145
90 New Eng. Real Estate Trust	40
20 Samoset Chocolate Co., pref.	100
200 Smith Motors	$5 lot
12 New Eng. Equit. Ins. Co.	1½
250 Texas Gas & Elec., pref.; 350 Tex. Gas & Elec., common, trust certificates	$100 lot
1 Boston Athenaeum, $500 par	452
20 Warren Chambers Trust	13
100 Alaska Copper Corp.	$25 lot
5 Plymouth Cordage	234-234¼
12 Merrimac Chemical, $50 each	91
190 N. H. Elec. Ry., pref.	15¼
70 N. H. Elec. Ry., common	1¾
Bonds	*Per cent.*
330,000 roubles Imp. Russian Govt. 5½s, 1926	$27 per M.
$5,000 Chicago Ry. pur. m. 5s, 1927	25
$5,000 Chic. Ry. adj. inc. 4s, 1927	10
$2,500 Crimora Manganese Corp. 1st 6s, 1927	40
$16,125 Nor. Atlantic Oyster Farms inc. deb. 5s, 1924	5
$6,000 Cons. Reading Co. 5s, 1941	79½

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By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Per cent.
250	Hendrickson & Andrews Co.	$1 lot
10	Empire T. & Tr., $50 each	24
1,000	The Maignen Chem., com., $10 each	$800 lot
10	Empire T. & Tr., $50 each	24
1,000	The Maignen Chem., com., $10 each	$800 lot
10	Bank of North America	292
10	Fidelity Trust	500-500¼
10	Mutual Trust, $50 each	45
14	Continental-Equit. T. & Tr., $50 each	95½
642	American Pipe & Constr.	4½-5¼
4	John B. Stetson Co., com.	343½
45	Fourth Street Nat. Bank	320
8	West End Trust	160
15	Pelham Trust	125
15	Phila. Life Ins., $10 each	10
8	Phila. Bourse, com., $50 each	6½
200	Natural Gas Prod., pref.	$181 lot
20	Third National Bank	225
4	Lansdowne & Dary S. F. & Trust	180
5	Victory Ins. of Phila., $50 ea.	125¼
350	United G. & E. Corp., 1st pf.	5¼
325	Nat. Gas Prod., com.	$102 lot
75	Secur. Corp. Gen., pref.	12
54	Camden & Burl. Ry. Co.	20¾
50	Electric Invest. Co., pref.	40¾
650	Penn Operating Co. of Atlantic City	$150 lot
133 1-3	rights to subscribe to Alliance Insurance Co.	5
1	Bronxmont Realty Syndicate ($500 full paid)	150
67	Santo Mfg. Co., pref.	$1 lot
134	Santo Mfg. Co., com.	$1 lot
500	Ohio Traction Co., com.	12
138	Mexico Fuel Oil Co. stock trust ctf.	$15 lot
1,000	Calif. Mi. Water Co., com.	$2 lot
50	Amer. Enam. Brick & Tile Co.	$5 lot
22	Herring-Hall-Marvin Co., common	29¾
50	Lorraine Hotel, com.	$80 lot
20,000	Tunky Mining Co.	$330 lot
7,000	Arizona Bill Min. Co.	$13 lot
5,000	Spearhead Bull Frog Min. Co.	$6 lot
5,200	Genesee Valley Cop. Co.	$16 lot
3,000	Ed. n Mining Co.	$525 lot
195	Alaska Securities Co.	$7 lot
500	Com'w'th Pow., Ry. & Lt., com	22
141	E. St. Louis & Subur., pref.	10
129	Metro St. Ry. (N.Y.), com.	$45 lot
120	Terre Haute I. & E. Tr., pref	5½
40	Union Trac. of Ind., 2d pf.	$40 lot
40	Union Trac. of Ind., com.	$20 lot
100	Ft. Wayne & Nor. Ind. Trac. pref.	$55 lot
20	Rits-Carlton Hotel, pref.	4½-5
220	T. H. Ind. & E. Trac., com.	1½
51	Ft. Wayne Van W. & Lima Trac., pref.	$20 lot
22	Ft. Wayne Van W. & Lima Trac., com.	$10 lot
5,732	Corpus Christi Ry. & Lt., v. t. c.	$235 lot
500	General Magnesite, Ltd.	10
4	Buck Hill Falls Co.	77
500	Kemoshone Prod. (Camden) $10 each	30c.
5	Amer. Academy of Music	240
5,000	Keane Wonder Mining	$11 lot
2,000	Goldfield Belmont Mining	$6 lot
400	RR. Val. Land & Water	$10 lot
250	Amer. Linen & Fibre	$10 lot
33	Fullard Mfg., pref.	$1 lot
$500	note of W. W. Gibbs, dated Feb. 20 1913, due 60 days from date	$1
1,000	shs. Maignen Chemical Co. pref., par $10	$800 lot
1,300	Prudential Loan Society	30c.
50	Union Casualty Ins.	$1 lot
3,000	Rex Talking Machine Corp., pref. par $5.	$15 lot
1,000	Rex Talking Machine Corp., common, par $5.	$16 lot
2,250	Mohave Minerals Co., pref., par $1	$3 lot
13,500	Mohave Minerals Co., com., par $1	$3 lot
10	Inter-State Elec. Co., pref.	20
1,000	Topeca Consol. Mines, par $1	7c.
10	Cafe des Ambassadeurs, Inc. (Washington, D.C.), pref.	$1 lot
3	Cafe des Ambassadeurs, Inc. (Washington, D.C.), com.	$1 lot
100	Kathodeam Bronze Wks., pf.	$5 lot
1,000	Yank Cons. Mining Co.	$1 lot
100	Banding Machine, pref.	$10 lot
200	Banding Machine Co., com.	$10 lot
20	Phil. & Gulf SS. Co., par $5	$1 lot

Shares.	Stocks.	Per cent.
50	Big Ledge Copper Co.	$45 lot
100	Cons. Arts. Smelting Co.	$45 lot
300	Fairmount Pk. Transp. Co.	$37 lot
60	International Ticket Co.	$675 lot
100	Jerome Verde Copper Co.	40c.
200	Jumbo Extension Mining	7c.
50	Lustre Mg. & Smelting	$1 lot
100	Rochester Mines Co.	16c.
30	Zinc Concentrating Co.	$13 lot
600	Jumbo Copper Min. Mg.	$2 lot
$50	American Ice Secure., scrip	$38 lot
50	Big Ledge Copper Co.	$35 lot
300	Diamondfield Daisy Mg.	$2 lot
1,000	Goldfield Great Bend Mg.	$20 lot
165	Nevada Utah Mines & Smelters	$5 lot
100	Northwest Oil Co.	$40 lot
200	Quicksilver Mining	$57 lot
5	Rex Consol. Mining	$33 lot
10	Ray Hercules Mining	$30 lot
200	Victoria Oil Co.	$210 lot
Bonds.		*Per Cent.*
$2,200	N. Y. Realty owners, conv. bond, $666 paid	$100 lot
$3,300	N. Y. Realty owners, conv. bond, $1,320 paid	$80 lot
$2,500	Rutherford Rts. Water Supply Co., gen. mtge., 1942	$50 lot
$1,000	Quantock Mg. & Milling Co. 1st 6s	$10 lot
$5,800	Huntingdon Vall. County Club 2d 5s, 1927	51
$10,000	Racquet Club of Phila. 2d 5s, 1926	51
$500	Phila. Country Club 1st 5s, '40	80
$1,000	Old York Rd. Fire Ins., 1925	20
$1,000	Camden & Sub. Ry. 1st 5s, 1946	82½
$50,000	Waterloo Cedar Falls & Nor. Ry. 1st 5s, 1940	50½
$13,000	Russian Govt. (Imperial) 5½s, 1926	24
$1,000	Russian Govt. "ext. loan" 5s, 1921	25½
$13,400	Midland Penn. RR. 1st 5s, 1960	11
$50,000	Atlantic City & Shore RR. coll. 4s, 1940	20
$10,000	Atlantic City & Shore RR. coll. 5s, 1945	10
$14,300	Commonwealth Power Ry. & Light 7s, 1923	81
$1,000	American Gas 6s, 2016	70
$5,000	East St. Louis & Suburban conv. 7s, 1921	30
$4,000	Internat. Trac. 6s, 1925	60
$3,000	Citizens Gas & Elec. 1st 6s, 1931	71½
$3,000	Midland Valley RR. adj. inc. 5s, 1938, Series "A"	32½
$100	Rochester Photo. Press (coupons on)	$1 lot
$1,000	Hudson River Elec. Pow. 5s	$3 lot
$2,000	U. S. Public Service 1st 6s '27	81½
$6,000	Birmington Ry. & Lt. 6s, '19	51
$1,000	Interboro. R. T. Co. 7% Conv. notes, 1921	73
$1,000	Knoxville Ry. & Lt. Ref. & Ext. 5s, 1946	71¼
$8,500	Rogers Terra Cotta Co. (now Central, Moorestown, N. J.) 6s, 1923	8
$2,000	No. Springfield Water 1st 5s, 1928	64¼
$5,000	Bethlehem & Saucon St. Ry. 1st 5s (25 shares stock as bonus)	$650 lot
$75	Mines La Motte Lead & Smelt. (Certificates of Indebtedness)	$1 lot
$4,000	Blanchard Ave. St. Ry. (Finlay, Ohio) 1st 6s	$550 lot
$24,900	Denver & Salt Lake RR. 3-5s, 1943	4¼-5½
$5,000	Bucks Co. Pub. Serv. Co. 1st 5s, 1937	6
$5,200	Chalmers Motor Co. 1st 6s, 1922	75¼
$73,000	Corpus Christi Ry. & Lt. 1st 6s, 1953	40
$2,000	Twin Falls & Salmon River Land & Water 1st 6s, 1917 (Cert. of Deposit)	8½
$10,000	Jersey City, Hoboken & Patterson St. Ry 1st 5s, 1949	40
$15,000	Tennessee Power Co. 1st 5s, 1962	58
$2,000	Indianapolis Trac. & Term. 1st 5s, 1933	59
$500	Phila. Country Club 5s, '60	60
$100	Auto. Club of Phila 5s, '40	50
$1,000	Cleve. Painesville & Ashtab. RR. 1st 5s, 1922 (Cert. of Dept.)	12
$1,000	Schuylkill Ry. 1st 5s M., '35	36

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern (ordinary)	$1.75	Dec. 29	Holders of rec. Dec. 1
Preferred	$1.75	Feb. 20	Holders of rec. Jan. 22
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15a
Ashland Coal & Iron Ry. (quar.)	1	Dec. 24	Holders of rec. Dec. 24a
Atchison Topeka & Santa Fe, preferred	2½	Feb. 2	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 19a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 17a
Beech Creek (quar.)	½	Jan. 2	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 29a
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 30	Dec. 16 to Jan. 1
Preferred	2	Dec. 30	Dec. 16 to Jan. 1
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 31a
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 1
Central RR. of New Jersey (special)	2	Dec. 30	Holders of rec. Dec. 26a
†Chesapeake & Ohio	2	Dec. 31	See note *u*
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a
Chic. Indianapolis & Louisville, pref.	2	Dec. 31	Holders of rec. Dec. 22a
†Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Chic. Rock Island & Pacific, 6% pref.	3	Dec. 31	Dec. 18 to Jan. 1
Seven per cent preferred	3½	Dec. 31	Dec. 18 to Jan. 1
Cin. N. O. & Texas Pacific, com. (quar.)	3	Dec. 23	Holders of rec. Dec 2a
Common (extra)	3½	Dec. 23	Holders of rec. Dec. 2a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads Steam *(Concluded.)*			
Clev. Cin. Chic. & St. Louis, pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 30a
Cuba Railroad, preferred	3	Feb. 2	Holders of rec. Dec. 31a
†Delaware & Hudson Co. (quar.)	2¾	Dec. 20	Holders of rec. Nov. 26a
Detroit Hillsdale & S. W.	2	Jan. 5	Holders of rec. Dec. 20a
Detroit & Mackinac, com. and pref.	2½	Jan. 2	Holders of rec. Dec. 13a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Hocking Valley Ry.	2	Dec. 31	Holders of rec. Dec. 12a
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1½	Jan. 5	Holders of rec. Dec. 20a
Kanawha & Michigan (quar.)	1¼	Dec. 31	Holders of rec. Dec. 24a
†*Kansas City Southern, preferred (quar.)*	1	Jan. 15	Holders of rec. Dec. 31a
Lackawanna RR. of New Jersey (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
†Lehigh Valley, common (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 14a
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 14a
Louisville & Nashville	*3½	Feb. 10	*Holders of rec. Jan. 19
Mahoning Coal RR., common	$5	Feb. 2	Holders of rec. Jan. 8a
Preferred	$1.25	Jan. 2	Holders of rec. Dec. 22a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 20 to Jan. 14
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
Morris & Essex	$2.12½	Jan. 2	Holders of rec. Dec. 9a
New York Central RR. (quar.)	1¼	Feb. 2	Jan. 3 to Jan. 28
New York & Harlem, com. and pref.	$2.50	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 13a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Securities	4	Jan. 10	Dec. 27 ro Jan. 11
Pitts. Ft. Wayne & Chic. com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	5¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 6	Holders of rec. Dec. 10a
Preferred (extra)	5¾	Jan. 6	Holders of rec. Dec. 10a
Philadelphia & Trenton	2½	Jan. 10	Jan. 1 to Jan. 11
Pittsb. McKeesp. & Yough. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Reading Company, common (quar.)	*$1	Feb. 12	*Holders of rec. Jan. 21a
Second preferred (quar.)	50c.	Jan. 8	Holders of rec. Dec. 23a
Rensselaer & Saratoga	4	Jan. 1	Holders of rec. Dec. 15a
St. Louis & San Francisco—			
K. C. Ft. Scott & Mem., pf. tr. ctfs. (qu.)	1	Jan. 1	Dec. 25 to Jan. 1
Southern Pacific (quar.)	1½	Jan. 2	Holders of rec. Nov. 28a
Southern Ry., preferred	2½	Dec. 31	Holders of rec. Dec. 23
Toronto Hamilton & Buffalo (quar.)	1½	Jan. 2	Holders of rec. Dec. 26a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Valley Railroad (N. Y.)	2½	Jan. 2	Holders of rec. Dec. 18a
Street and Electric Railways.			
Asheville Power & Lt., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Bangor Ry. & Electric, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Boston Elevated Ry., common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 17
Preferred	3½	Jan. 2	Holders of rec. Dec. 17
Brazilian Trac., Lt. & P., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Carolina Power & Lt., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Cincinnati Street Ry. (quar.)	1½	Jan. 1	Dec. 17 to Jan. 1
Cities Service, com. & pref. (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	*f1*	Jan. 1	Holders of rec. Dec. 15a
Common and preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	*f1¼*	Feb. 1	Holders of rec. Jan. 15a
Cities Service, pref. B (No. I) (monthly)	5c.	Jan. 1	Holders of rec. Dec. 15a
Cities Service, Bankers' shares (monthly)	46.1c.	Jan. 2	Holders of rec. Dec. 15a
Cleveland Railway (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Columbus (Ga.) Electric Co., preferred	3	Jan. 2	Holders of rec. Dec. 15a
Consolidated Traction of New Jersey	2	Jan. 15	Holders of rec. Dec. 31a
Continental Passenger Ry., Philadelphia	$3y	Dec. 30	Holders of rec. Nov. 29a
Duluth-Superior Trac., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Duquesne Light Co., preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Eastern Texas Elec. Co., common	4	Jan. 2	Holders of rec. Dec. 15a
Preferred	3	Jan. 2	Holders of rec. Dec. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Jan. 1	Holders of rec. Dec. 1a
Illinois Traction, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Iowa Ry. & Light, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Manila Electric RR. & Lighting (quar.)	1½	Dec. 31	Holders of rec. Dec. 22a
Northern Ohio Trac. & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Ottawa Traction (quar.)	1	Jan. 1	Holders of rec. Dec. 15
Bonus	1	Jan. 1	Holders of rec. Dec. 15
Phila. & Western Ry., pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31
Pine Bluff Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Porto Rico Railways, preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Public Service Corp. of N. J., pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
Reading Traction	*75c.	Jan. 1	*Dec. 21 to Dec. 31
Republic Railway & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Ridge Avenue Pass. Ry., Phila. (quar.)	*3	Jan. 1	*Dec. 16 to Jan. 1
Scranton & Wilkes Barre Trac., pref. (qu.)	1¾	Jan. 1	Dec. 28 to Jan. 1
Second & Third Sts. Pass. Ry. (quar.)	$3	Jan. 1	Holders of rec. Dec. 1a
Springfield (Mo.) Ry. & L., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Springfield & Xenia Ry., common	1	Dec. 24	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Dec. 24	Holders of rec. Dec. 17a
Tri-City Ry. & Light, common (quar.)	5	Dec. 20	Holders of rec. Nov. 30a
Preferred	1½	Jan. 2	Holders of rec. Dec. 20a
Twin City R. T., Minneap., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Union Passenger Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10a
United Light & Ry., first pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Utah Power & Light, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
Wash. Balt. & Ann. Elec. RR., com. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Washington Water Power, Spokane (quar.)	1¼	Jan. 15	Holders of rec. Dec. 24
West End St. Ry., Boston, preferred	$2	Jan. 2	Dec. 21 to Jan. 2
West India Elec. Co. (quar.)	1½	Jan. 2	Dec. 24 to Jan. 1
West Penn Power Co., preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
West Penn Trac. & Water Pow., pref. (qu.)	1½	Feb. 16	Holders of rec. Jan. 19
West Philadelphia Passenger Ry	$5y	Jan. 1	Holders of rec. Dec. 15a
Wisconsin Edison	*$3	Dec. 31	*Holders of rec. Dec. 20
Yadkin River Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
York Railways, preferred	62½c.	Jan. 31	Holders of rec. Jan. 21a
Banks			
Atlantic National (quar.)	2½	Jan. 1	Holders of rec. Dec. 27
Extra	2½	Jan. 1	Holders of rec. Dec. 27
American, Bank of	16	Jan. 2	Holders of rec. Dec. 19a
Battery Park National	3	Jan. 2	Holders of rec. Dec. 18a
Extra	3	Jan. 2	Holders of rec. Dec. 18a
Butchers' & Drovers', National	4	Jan. 2	Dec. 21 to Jan. 1
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 26a
Chatham & Phenix Nat'l B'k (quar.)	4	Jan. 2	Dec. 20 to Jan. 1
Chemical National (bi-monthly)	3½	Jan. 2	Dec. 27 to Jan. 1
Citizens' National (quar.)	3	Jan. 2	Holders of rec. Dec. 22
City, National	1 2-3	Jan. 2	
Coal & Iron National (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Extra	1	Jan. 2	Holders of rec. Dec. 10a
Colonial	4	Dec. 31	Dec. 21 to Jan. 1
Extra	2	Dec. 31	Dec. 21 to Jan. 1
Colonial (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Extra	3	Jan. 2	Holders of rec. Dec. 20a
Commerce, National Bank of (quar.)	2½	Jan. 2	Holders of rec. Dec. 19a
Extra	2	Jan. 2	Holders of rec. Dec. 19a
Commercial Exchange	10	Jan. 2	Dec. 27 to Jan. 1
Extra	5	Jan. 2	Dec. 27 to Jan. 1
Cuba, Bank of, in New York	6	Jan. 1	Holders of rec. Dec. 21
East River National	4½	Jan. 2	Dec. 21 to Jan. 1
Fifth Avenue (quar.)	6	Jan. 2	Holders of rec. Dec. 31a
First National (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
First Security (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
Extra	10	Jan. 2	Holders of rec. Dec. 31a
Greenpoint National, Brooklyn	3	Jan. 2	Dec. 23 to Jan. 1
Extra	2	Jan. 2	Dec. 23 to Jan. 1
Hanover National (quar.)	8	Jan. 2	Dec. 21 to Jan. 1
Importers & Traders National	12	Jan. 2	Holders of rec. Dec. 19a
International	3	Jan. 2	Holders of rec. Dec. 30a
Irving National (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Manhattan Co., Bank of the (quar.)	$3	Jan. 2	Holders of rec. Dec. 26a
Mechanics' Bank (Brooklyn) (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Extra	$1	Jan. 2	Holders of rec. Dec. 20a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks. (Concluded)			
Mechanics & Metals National (quar.)	5	Jan. 2	Holders of rec. Dec. 20a
Merchants' National	$3	Jan. 2	Holders of rec. Dec. 26a
Metropolitan (quar.)	2½	Jan. 2	Holders of rec. Dec. 19a
Extra	5	Jan. 2	Holders of rec. Dec. 19a
Mutual (quar.)	5	Jan. 2	Holders of rec. Dec. 26a
Extra	10	Jan. 2	Holders of rec. Dec. 26a
North Side, Brooklyn	3	Jan. 2	Dec. 11 to Jan. 14
Extra	2	Jan. 2	Dec. 11 to Jan. 14
New York, Bank of (quar.)	5	Jan. 2	Holders of rec. Dec. 22
Park National (quar.)	6	Jan. 1	Holders of rec. Dec. 22a
Extra	10	Jan. 1	Holders of rec. Dec. 22a
Produce Exchange, New York	5	Jan. 2	Holders of rec. Dec. 20
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 24
State	6	Jan. 2	Holders of rec. Dec. 15
Union Exchange National	5	Dec. 31	Dec. 20 to Dec. 31
Washington Heights, Bank of (quar.)	3	Jan. 1	Holders of rec. Jan. 1a
Yorkville (quar.)	5	Dec. 31	Dec. 21 to Jan. 1
Extra	10	Dec. 31	Dec. 21 to Jan. 1
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 22a
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 26
Extra	10	Jan. 2	Holders of rec. Dec. 26
Central Union (quar.)	5½	Jan. 2	Holders of rec. Dec. 20a
Columbia (quar.)	4	Dec. 31	Holders of rec. Dec. 22a
Extra	2	Dec. 31	Holders of rec. Dec. 22a
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 20a
Extra	4	Dec. 31	Holders of rec. Dec. 20a
Equitable (quar.)	5	Dec. 31	Holders of rec. Dec. 26a
Extra	5	Jan. 10	Holders of rec. Dec. 26a
Fidelity (quar.)	2½	Dec. 31	Dec. 23 to Jan. 21
Extra	1	Dec. 31	Dec. 23 to Jan. 21
Franklin, Brooklyn (quar.)	3	Dec. 31	Holders of rec. Dec. 30a
Fulton	5	Jan. 2	Holders of rec. Dec. 22
Extra	2	Jan. 2	Holders of rec. Dec. 22
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 19
Hudson (quar.)	2	Dec. 31	Dec. 21 to Dec. 30
Extra	2	Dec. 31	Dec. 21 to Dec. 30
Irving (quar.)	2	Jan. 2	Holders of rec. Dec. 19
Lawyers Title & Trust (quar.)	1½	Jan. 2	Dec. 14 to Jan. 2
Extra	1	Jan. 2	Dec. 14 to Jan. 2
Manufacturers, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 20
Metropolitan (quar.)	4	Dec. 31	Holders of rec. Dec. 20
New York (quar.)	8	Jan. 2	Dec. 21 to Jan. 2
Peoples, Brooklyn (quar.)	4	Dec. 31	Holders of rec. Dec. 30
Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 22
Extra	5	Jan. 15	Holders of rec. Jan. 9
United States	25	Jan. 2	Holders of rec. Dec. 19a
U. S. Mortgage & Trust (quar.)	*6	Jan. 2	*Holders of rec. Dec. 26
Fire Insurance.			
Continental Insurance	$2.50	Jan. 7	Holders of rec. Dec. 27
Fidelity-Phenix Fire Insurance	15	Jan. 7	Holders of rec. Dec. 27
Miscellaneous.			
Advance-Rumely Co., preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Ahmeek Mining (quar.)	$1	Dec. 31	Holders of rec. Dec. 18
Air Reduction (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Alabama Company, common	4	Jan. 15	Holders of rec. Dec. 31a
First and second preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Allis-Chalmers, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Pref. (account accumulated dividends)	h1¾	Jan. 15	Holders of rec. Dec. 31a
Amalgamated Leather Cos., Inc., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 26
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26
Amer. Agricultural Chem., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 22a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 22a
American Bank Note, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Beet Sugar, preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 13a
American Bosch Magneto (quar.)	$2	Jan. 1	Holders of rec. Dec. 15a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19a
Preferred (quar.)	3	Dec. 31	Holders of rec. Dec. 19a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Amer. Car & Fdry., common (quar.)	3	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Chicle, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Coal	$2	Dec. 22	Holders of rec. Dec. 20a
American Druggist Syndicate	4	Mar. 15	Holders of rec. Jan. 31a
American Express (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
American Gas & Elec., common (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 16
American Hide & Leather, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Amer. Internat. Corp., com. & pref. (qu.)	1½	Dec. 31	Holders of rec. Dec. 16a
Amer. La France Fire Eng., pref. (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 1
American Laundry Machinery, pref. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 3
American Linseed, pref., (quar.)	o1¾	Jan. 2	Holders of rec. Dec. 15
American Locomotive, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
American Multigraph, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
American Piano, common (No. 1)	1½	Jan. 1	Dec. 25 to Jan. 1
Common (payable in common stock)	f5	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
American Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
American Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
American Radiator, common (quar.)	3	Dec. 31	Dec. 23 to Dec. 31
Amer. Seeding Mach., com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Sewer Pipe (quar.)	½	Dec. 20	Holders of rec. Dec. 10a
Amer. Shipbuilding, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Common (extra)	2¼	Feb. 2	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Amer. Smelt. & Refg., com. (quar.)	1	Dec. 15	Nov. 29 to Dec. 7
Amer. Smelters Securities, pref. A (qu.)	1¾	Jan. 2	Dec. 13 to Dec. 21
Preferred B (quar.)	1¾	Jan. 2	Dec. 13 to Dec. 21
American Snuff, common (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 13a
Amer. Steel Foundries, common (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Amer. Stores, 1st & 2d pref., (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
American Sugar, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Common (extra)	¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Surety (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Extra	$1	Dec. 31	Holders of rec. Dec. 20a
American Telep. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Thread, preferred	12½c.	Jan. 1	Nov. 15 to Nov. 30
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
American Typefounders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
Amer. Wholesale Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Amer. Window Glass Machine, com.	5	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13
American Woolen, com. & pref. (quar.)	1¾	Jan. 15	Dec. 17 to Dec. 29
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 23
Ames, Holden, McCready, Ltd., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19
Anglo-Amer. Oil, Ltd. (interim)	(z)	Jan. 15	Holders of coup. No. 18
Apsley Rubber, preferred	3½	Jan. 1	Holders of rec. Dec. 31
Argonaut Consolidated Mtn. (quar.)	5c.	Dec. 23	Holders of rec. Dec. 13a
Arizona Silver Mines	3c.	Dec. 15	Holders of rec. Dec. 1
Arizona Silver Mines	*3c.	Jan. 15	*Holders of rec. Jan. 1
Arkansas Light & Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Armour & Co., preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Associated Oil (quar.)	1½	Jan. 15	Holders of rec. Dec. 26a
Atlantic Coast Co. (quar.)	2½	Dec. 31	Holders of rec. Dec. 20a
Atlantic Gulf & W. I. SS. Lines, com.	5	Feb. 2	Holders of rec. Dec. 30a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10a
Atlantic Refining (quar.)	5	Dec. 15	Holders of rec. Nov. 24a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Atlantic Sugar Refineries, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Preferred (account accum. dividends)	h1¾	Jan. 2	Holders of rec. Dec. 12
Autosales Corporation (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Extra	½	Dec. 31	Holders of rec. Dec. 15a
Avery Company, preferred (quar.)	1¾	Jan. 1	Dec. 23 to Jan. 1
Babcock & Wilcox Co. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Baldwin Locomotive Works, com. & pref	3½	Jan. 1	Holders of rec. Dec. 6a
Baltimore Electric Co., preferred	$1.25	Jan. 2	Holders of rec. Dec. 15a
Baltimore Tube, Inc., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Banks Oil Co. of Louisiana (monthly)	2	Dec. 15	Holders of rec. Nov. 29
Barnet Leather, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Barnsdall Corporation (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Barrett Co., common (quar.)	2	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Belding Paul Corticelli, pref. Ltd. (quar.)	3½	Dec. 15	Holders of rec. Dec. 1a
Beaver Board Companies, com. (No. 1)	$1	Dec. 24	Holders of rec. Dec. 10
First preferred (quar.) (No. 1)	1¾	Dec. 31	Holders of rec. Dec. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Bethlehem Steel, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Common B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Billings & Spencer Co. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 20a
Boone County Coal Corp., pref.	3	Jan. 2	Holders of rec. Dec. 15
Booth Fisheries, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Brandram Henderson, Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Brier Hill Steel, com. (quar.)	2½	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Brunswick-Balke-Collender, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20a
Bucyrus Company, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Buffalo General Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
California Elec. Generating, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
California Packing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
California Petroleum Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Calumet & Arizona Mining (quar.)	50c.	Dec. 22	Holders of rec. Dec. 5a
Calumet & Hecla Mining (quar.)	$5	Dec. 31	Holders of rec. Dec. 6
Canada Cement, Ltd., ordinary (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Canada Steamship Lines, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Canadian Cottons			
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 26
Canadian Cottons, Ltd., com. (quar.)	1¾	Jan. 4	Holders of rec. Dec. 26
Can. Crocker-Wheeler, com. & pf. (qu.)	1¾	Dec. 31	Dec. 21 to Dec. 31
Canadian General Electric (quar.)	2	Jan. 1	Holders of rec. Dec. 11
Canadian Locomotive, com. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Canadian Westinghouse, Ltd. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Extra	1	Jan. 1	Holders of rec. Dec. 19
Canadian Woollens, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Carbo-Hydrogen, preferred (quar.)	8¾c	Dec. 31	Holders of rec. Dec. 20a
Cardenas-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Celluloid Company (quar.)	2	Dec. 31	Holders of rec. Dec. 16a
Extra	2	Dec. 31	Holders of rec. Dec. 16a
Central Aguirre Sugar Co. (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Extra	7½	Jan 2	Holders of rec. Dec. 20
Central Bond & Mortgage, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 25
Central Leather, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Central & S. A. Teleg. (quar.)	*1¾	Jan. 14	*Holders of rec. Dec. 31
Central States Electric Corp., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 10
Central Teresa Sugar, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Certain-teed Products Corp.			
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Chandler Motor Car (quar.)	$2	Jan. 2	Holders of rec. Dec. 15a
Chesebrough Mfg. (quar.)	3	Dec. 20	Holders of rec. Nov. 29a
Extra	50c.	Dec. 20	Holders of rec. Nov. 29a
Chicago Railway Equipment (quar.)	*2¾	Dec. 31	*Holders of rec. Dec. 21
Chicago Telephone (quar.)	$2	Dec. 31	Holders of rec. Dec. 30a
Chino Copper (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Cincinnati Gas & Electric (quar.)	1¼	Jan. 2	Dec. 15 to Dec. 21
Cincinnati & Sub. Bell Telep. (quar.)	2	Jan. 2	Dec. 24 to Jan. 1
City Investing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Cleveland-Akron Bag (quar.)	1¾	Dec. 31	Dec. 21 to Dec. 31
Extra	5¾	Dec. 31	Dec. 21 to Dec. 31
Cleveland Automatic Mach., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Cleveland Worsted Mills (quar.)	2	Dec. 24	Holders of rec. Dec. 15a
Clinton-Wright Wire, 1st pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Conv. debenture pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Colorado Power preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Colt's Patent Fire Arms Mfg. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 13a
Columbia Graphophone, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10a
Extra (payable in common stock)	tr	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Commonwealth Finance Corp., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Computing-Tabulating-Recording (qu.)	1	Jan. 10	Holders of rec. Dec. 24a
Consol. Gas, Elec. L. & P., Balt. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Consolidated Textile Corp. (No. 1)	*75c.	Jan. 22	*Holders of rec. Jan. 15
Consumers Gas, Toronto (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 15
Consumers Power (Mich.), pref., (qu.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Continental Candy (quar.) (No. 1)	25c.	Jan. 20	Holders of rec. Dec. 29
Continental Can, common (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Creamery Package Mfg., com. (qu.)	*1¾	Jan. 10	*Holders of rec. Jan. 1
Common (extra)	*5	Jan. 10	*Holders of rec. Jan. 1
Preferred (quar.)	*1½	Jan. 10	*Holders of rec. Jan. 1
Crowell & Thurlow Steamship (quar.)	*2	Dec. 30	*Holders of rec. Dec. 20
Crucible Steel, preferred (quar.)	1¾	Dec. 22	Holders of rec. Dec. 8a
Crucible Steel, common (quar.)	3	Jan. 31	Holders of rec. Jan. 15a
Cuba Cane Sugar Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Cuba Company, preferred	3½	Feb. 2	Holders of rec. Dec. 31a
Cuban American Sugar, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Cudahy Packing, common (quar.)	1¾	Jan. 5	Holders of rec. Dec. 24
Davis-Daly Copper Co.	50c.	Dec. 20	Holders of rec. Nov. 20
Dayton Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Detroit Iron & Steel, com. (quar.)	*25c.	Jan. 15	*Jan. 6 to Jan. 15
Preferred (quar.)	*17½c	Jan. 15	*Jan. 6 to Jan. 15
Dodge Manufacturing, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 27
Common (special)	1	Jan. 1	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Jan. 1	Dec. 20 to Jan. 20
Dome Mines	25c.	Jan. 15	Holders of rec. Dec. 31a
Dominion Canners, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Dominion Glass, common (quar.)	1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13
Dominion Oil (monthly)	10c.	Jan. 1	Holders of rec. Dec. 15
Dominion Steel Corp., common (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Dominion Textile, common quar.	2	Jan. 2	Holders of rec. Dec. 15
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 6
Duluth Edison Elec. Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 23
du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	Jan. 26	Holders of rec. Jan. 10a
du Pont (E.I.)deNem. Powd., com. (qu.)	1½	Feb. 2	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
East Butte Copper Mining	50c.	Dec. 31	Holders of rec. Dec. 17
East Coast Fisheries, com. (qu.) (No. 1)	10c.	Jan. 1	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27
East Coast Fisheries Products, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27
Eastern Mfg., com. (quar.) (No. 1)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Eastern Steel, common (quar.)	62½	Jan. 15	Holders of rec. Jan. 2
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 29a
Preferred (extra)	1½	Jan. 2	Holders of rec. Nov. 29a
Edmunds & Jones Corp., com. (quar.)	50c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Eisenlohr (Otto) & Bros., Inc. pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Elec. Storage Battery, com. & pf. (qu.)	2½	Jan. 2	Holders of rec. Dec. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*)			
Electrical Securities, common (quar.)	1¾	Feb. 2	Holders of rec. Jan. 23a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 27a
Empire Steel & Iron, preferred	3	Jan. 1	Holders of rec. Dec. 20
Endicott Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 1a
Common (extra)	$2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Erie Lighting, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Everett, Heaney & Co., Inc. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Fair Oil & Gas (quar.)	2	Dec. 22	Holders of rec. Dec. 20
Fairbanks Company, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Famous Players-Lasky Corp. (quar.)	$2	Jan. 2	Holders of rec. Dec. 18a
Farrell (Wm.) & Sons, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Finance & Trading Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27a
Firestone Tire & Rubber, com. (quar.)	d$1.50	Dec. 20	Holders of rec. Dec. 10a
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
Seven per cent preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
Common (special)	*2	Dec. 20	*Holders of rec. Dec. 15
Galena Signal Oil, old & new, pref. (qu.)	2	Dec. 31	Holders of rec. Nov. 29a
General Amer. Tank Car, com. (quar.)	*$1.50	Jan. 2	Holders of rec. Dec. 20
First and second preferred (quar.)	*1¾	Jan. 2	Holders of rec. Dec. 20
General Baking, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13
General Chemical, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
General Cigar, deben. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 6a
Extra (payable in stock)	e2	Jan. 15	Holders of rec. Dec. 6a
General Motors, common (quar.)	3	Feb. 2	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Dec. 31a
Debenture stock (quar.)	1½	Feb. 2	Holders of rec. Dec. 31a
General Railway Signal, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
General Tire & Rubber, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Geneva Cutlery, common (quar.)	2½	Jan. 2	Dec. 23 to Jan. 1
Preferred (quar.)	2	Jan. 2	Dec. 28 to Jan. 1
Preferred (extra)	½	Jan. 2	Dec. 28 to Jan. 1
Giant Portland Cement, preferred	3½	Jan. 2	Dec. 16 to Jan. 2
Gold & Stock Telegraph (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 31a
Goodrich (B. F.) Co., com. (quar.)	1	Feb. 16	Holders of rec. Feb. 5a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Gorham Manufacturing, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 24
Gossard (H. W.) Co., common (special)	*$1	Dec. 22	Holders of rec. Dec. 16
Goulds Manufacturing, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grant Motor Car Corp., common (monthly)	½	Jan. 2	Holders of rec. Dec. 20
Grasselli Chemical, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Great Western Sugar, common (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Common (extra)	10	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Great Lakes Towing, common (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Guantanamo Sugar (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
Gulf States Steel, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Harbison-Walker Refract., pref. (qu.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 18a
Hartford City Gas Light, com. & pf. (qu.)	50c.	Dec. 31	Dec. 16 to Jan. 1
Haskell & Barker Car (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Hecla Mining (quar.)	15c.	Dec. 28	Holders of rec. Dec. 1a
Helme (Geo. W.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 13a
Common (extra)	4	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Hendee Manufacturing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Hercules Powder, common (quar.)	2	Dec. 24	Dec. 16 to Dec. 24
Common (extra)	2	Dec. 24	Dec. 16 to Dec. 24
Herring-Hall-Marvin Safe, common	2½	Jan. 2	Dec. 23 to Jan. 2
Common (extra)	5	Jan. 2	Dec. 23 to Jan. 1
Hillcrest Collieries, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Howe Scale, common (quar.)	1	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 25 to Jan. 1
Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Dec. 31
Hupp Motor Car Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Hydraulic Pressed Steel, common (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Illinois Pipe Line	8	Dec. 31	Nov. 30 to Dec. 21
Independent Pneumatic Tool (quar.)	*5	Jan. 2	*Holders of rec. Dec. 20
Extra	*5	Jan. 2	*Holders of rec. Dec. 20
Indian Packing Corporation (quar.)	25c.	Jan. 14	Holders of rec. Dec. 31
Indiahoma Refining (monthly)	5c.	Dec. 22	Dec. 23 to Jan. 1
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 13a
Intercolonial Coal Mining, common	3	Jan. 1	Holders of rec. Dec. 20
Preferred	3½	Jan. 1	Holders of rec. Dec. 20
Interlake Steamship (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Extra	2	Jan. 1	Holders of rec. Dec. 15
Internat. Abrasive Corp.			
First and second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Internat. Agric. Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Internat. Button-Hole Sew. Mch. (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Internat. Fur Exchange, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24
Internat. Mercantile Marine, pref	3	Feb. 2	Holders of rec. Jan. 15
Preferred (accr. accumulated dividends)	5	Feb. 2	Holders of rec. Jan. 15
International Salt (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
International Silver, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Island Creek Coal, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 26
Preferred (quar.)	*$1.50	Jan. 2	Holders of rec. Dec. 26
Jordan Motor Car, common	$2	Dec. 31	Holders of rec. Dec. 13
Preferred	1½	Dec. 31	Holders of rec. Dec. 13
Kansas Gas & Electric, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Kaufmann Dept. Stores, com. (No. 1)	*$1	Feb. 2	
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kayser (Julius) & Co., common (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
First and second preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
Kelly-Springfield Tire, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Kennecott Copper Corp. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 5a
Capital distribution	25c.	Dec. 31	Holders of rec. Dec. 5a
Keystone Tire & Rubber, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15a
Kolb Bakery, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13
Kresge (S. S.) Co., common (quar.)	2½	Dec. 31	Holders of rec. Dec. 20a
Common (extra)	1	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Kress (S. H.) Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Lackawanna Steel, common (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Lawrentide Co., Ltd. (quar.)	3	Jan. 2	Holders of rec. Dec. 23
Lawyers Mortgage (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 18
Lehigh & Wilkes-Barre Coal	$3.25	Dec. 29	Holders of rec. Dec. 26a
Libby, McNeill & Libby	50c.	Jan. 5	Dec. 13 to Jan. 8
Library Bureau, common (quar.)	1½	Jan. 2	Dec. 21 to Dec. 31
Preferred (quar.)	2	Jan. 2	Dec. 21 to Dec. 31
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Lindsay Light, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 26
Livingston Oil Corp. (quar.)	3	Jan. 1	Holders of rec. Dec. 22
Extra (payable in stock)	e5	Jan. 1	Holders of rec. Dec. 22
Livingston Refineries Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 22
Lone Star Gas (quar.)	2	Dec. 30	Holders of rec. Dec. 17a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
MacAndrews & Forbes, com. (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*4	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Mackay Companies, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Madison Tire & Rubber, pref. (qu.) (No. 1)	2	Jan. 2	Holders of rec. Dec. 24a
Magor Car Corp., common (quar.)	$1	Dec. 31	Holders of rec. Dec. 25
Common (extra)	$2	Dec. 31	Holders of rec. Dec. 25
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 25
Mallinson (H.R.) & Co., Inc., pf. (No. 1)	1¾	Jan. 2	Holders of rec. Dec. 22
Manati Sugar, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*)			
Manhattan Elec. Supply, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
First and second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Manning, Maxwell & Moore, Inc. (quar.)	1½	Jan. 2	Holders of rec. Dec. 31a
Massachusetts Lighting, pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 26
Mathieson Alkali Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
May Depart. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
McCrory Stores Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Merchants Dispatch Transport. (quar.)	2½	Dec. 31	Holders of rec. Dec. 24
Extra	15	Jan. 2	Holders of rec. Dec. 24
Merck & Co., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3a
Mexican Petroleum, common (quar.)	2½	Jan. 10	Holders of rec. Dec. 13a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Mexican Telegraph (quar.)	2½	Jan. 12	Holders of rec. Dec. 31
Michigan Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Mich. Limestone & Chem., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Middle States Oil Corp. (monthly)	10c.	Jan. 1	Holders of rec. Dec. 20a
Midland Securities (quar.)	2½	Dec. 31	Holders of rec. Dec. 5a
Mill Factors Corp., Class A (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Missouri River Coal, com. (pay in stock)	h30	-------	Holders of rec. Dec. 18
Montana Power, common (quar.)	¾	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Montgomery Ward & Co., old preferred	$1.24	Dec. 15	Holders of rec. Dec. 3
Montgomery Ward & Co.			
New preferred	*51c.	Jan. 12	*Holders of rec. Dec. 31
Mortgage-Bond Co. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Mt. Vernon-Woodberry Mills, preferred	*3½	Jan. 15	*Holders of rec. Dec. 31
Narragansett Elec. Lighting (quar.)	$1	Jan. 2	Holders of rec. Dec. 13a
National Aniline & Chem., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
National Biscuit, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
National Breweries (Canada) (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
National Cloak & Suit, com. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 8a
National Enamel & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Fuel Gas (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
National Grocer, common (quar.)	2	Dec. 31	Dec. 20 to Jan. 1
Preferred	3	Dec. 31	Dec. 20 to Jan. 1
National Lead, common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 12a
National Licorice, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
Nat. Paper & Type, com., & pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
National Refining, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
National Sugar (quar.)	1¾	Jan. 1	Holders of rec. Dec. 8a
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 19a
Nevada Consolidated Copper (quar.)	37½c	Dec. 31	Holders of rec. Dec. 12a
New England Telep. & Teleg. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
New Niquero Sugar, common	3½	Jan. 2	Holders of rec. Nov. 24
New River Co., preferred	*1½	Jan. 2	*Holders of rec. Dec. 20
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5
New York Title & Mortgage (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Extra	*1	Jan. 2	*Holders of rec. Dec. 18
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 20
Extra	4	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Niles-Bement-Pond, com. (quar.)	2	Dec. 20	Holders of rec. Dec. 1a
Nipissing Mines, Ltd., (quar.)	25c.	Jan. 20	Jan. 1 to Jan. 18
Extra	25c.	Jan. 20	Jan. 1 to Jan. 18
North American Co. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
North Amer. Oil & Refining (stock div.)	e10	Jan. 10	Holders of rec. Dec. 27
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Northwestern Elec. Co., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 24
Nova Scotia Steel & Coal, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Ogilvie Flour Mills (quar.)	3	Jan. 2	Holders of rec. Dec. 2
Ohio Cities Gas, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Ohio Fuel Supply (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Extra (payable in Liberty Loan bonds)	m50c.	Jan. 15	*Holders of rec. Dec. 31
Ohio Oil (quar.)	$1.25	Dec. 31	Nov. 30 to Dec. 2
Extra	$4.75	Dec. 31	Nov. 30 to Dec. 2
Ohio State Telephone, prefcrred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Oklahoma Natural Gas (quar.)	*62½c	Jan. 20	*Holders of rec. Dec. 26
Oklahoma Producing & Refining (quar.)	12½	Jan. 6	Holders of rec. Dec. 26
Osceola Consolidated Mining (quar.)	$1	Dec. 31	Holders of rec. Dec. 18
Otis Elevator, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Otis Steel, pref. (quar.)	1¾	Jan. 1	Dec. 16
Ottawa Car Mfg. (quar.)	1	Jan. 1	Holders of rec. Dec. 1
Bonus	2	Jan. 1	Holders of rec. Dec. 1
Ottawa Light Heat & Power (quar.)	1¼	Jan. 1	Holders of rec. Dec. 20
Owens Bottle Co., common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 2
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 2
Panama Power & Light, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.50	Jan. 10	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Common B (No. 1)	$1.50	Jan. 10	Holders of rec. Dec. 13a
Panhandle Prod. & Refg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Parish & Bingham Corp. (quar.)	*75c.	Jan. 20	*Holders of rec. Dec. 31
Extra	*25c.	Jan. 20	*Holders of rec. Dec. 31
Parke, Davis & Co. (quar.)	$2	Jan. 2	Dec. 24 to Jan. 1
Peerless Truck & Motor Corp. (No. 1)	1½	Jan. 2	Holders of rec. Dec. 1a
Extra	1	Jan. 2	Holders of rec. Dec. 1a
Pennsylvania Rubber, common (quar.)	1½	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Pettibone-Mulliken Co., 1st & 2d pf. (qu)	1¾	Jan. 2	Holders of rec. Dec. 20a
Phelps, Dodge & Co. (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 22
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Pierce Oil Corp., pref. (quar.) (No. 2)	2	Jan. 1	Holders of rec. Dec. 20a
Pittsburgh Plate Glass, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	5	Mar. 1	Holders of rec. Feb. 12a
Preferred (annual)	12	Mar. 1	Holders of rec. Feb. 12a
Pittsb. Terminal Warehouse & Transfer	*25c.	Dec. 24	-------
Extra	*75c.	Jan. 10	-------
Pond Creek Coal (quar.)	25c.	Jan. 2	Holders of rec. Dec. 26
Prairie Oil & Gas (quar.)	*3	Jan. 1	Holders of rec. Dec. 31
Extra	*7	Jan. 1	Holders of rec. Dec. 31
Prairie Pipe Line (quar.)	*3	Jan. 31	*Holders of rec. Dec. 31
Price Brothers (quar.)	2	Jan. 2	Dec. 16 to Jan. 1
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Producers & Refiners, com. (quar.)	12½c.	Feb. 1	Holders of rec. Dec. 31a
Providence Gas (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Provincial Paper Mills, Ltd., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Punta Alegre Sugar (quar.)	$1.25	Jan. 15	Holders of rec. Jan. 2a
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 2a
Quincy Mining (quar.)	$1	Dec. 22	Holders of rec. Nov. 29a
Railway Steel Spring, common (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 6a
Ray Consolidated Copper (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Reece Button Hole Machine (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Regal Shoe, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Remington Typewriter, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Republic Motor Truck, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Republic Oil & Refining	1	Dec. 20	Holders of rec. Dec. 15
Reo Motor Car (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15a
Republic Iron & Steel, common (quar.)	1¼	Feb. 2	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Reynolds (R. J.) Tobacco, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 20
Common, Class B (quar.)	3	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Riordon Pulp & Paper, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24a
Root & Vandervoort Corp. (qu.) (No. 1)	*$1	Jan. 1	*Holders of rec. Dec. 15
Royal Baking Powder, common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Royal Dutch Co.	*15	Jan. 22	-------
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 21

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded)			
St. Lawrence Flour Millscom. (bonus)	10	Jan. 2	Holders of rec. Dec. 22
St. Louis Rocky Mt. & Pac.Co., com.(qu.)	1	Dec. 31	Holders of rec. Dec. 22a
St Louis Rocky Mt.& Pac.Co., pref.(qu.)	1¼	Dec. 31	Holders of rec. Dec. 20a
Santa Cecilia Sugar Corp., com. (quar.)	*1¼	Feb. 2	*Holders of rec. Jan. 24
Preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 24
Savage Arms Corporation, com. (extra)	5	Jan. 15	Holders of rec. Nov. 30
Seamans Oil (quar.)	5c.	Dec. 21	Holders of rec. Dec. 20
Sears, Roebuck & Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 26
Sherwin-Williams Co. of Canada, pf.(qu.)	1¾	Dec. 30	Holders of rec. Dec. 15
Shredded Wheat, common (quar.)	2	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1½	Jan. 1	Dec. 21 to Jan. 1
Sloss Sheffield Steel & Iron. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Smith (Howard) Paper Mills, Ltd., com.	5	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 21
Extra	15	Dec. 20	Nov. 30 to Dec. 21
South Penn Oil (quar.)	5	Dec. 31	Dec. 13 to Jan. 1
South Porto Rico Sugar, common (quar.)	5	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Southwestern Cities Elec. Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
South West Pennsylv. Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Spencer Petroleum Corp. (monthly)	20c.	Dec. 26	Holders of rec. Dec. 15a
Standard Coupler, common	2	Jan. 2	Holders of rec. Dec. 23a
Preferred	4	Jan. 2	Holders of rec. Dec. 23a
Standard Oil (Kentucky) (quar.)	3	Jan. 2	Dec. 16 to Jan. 2
Standard Oil (Nebraska)	10	Dec. 20	Nov. 21 to Dec. 20
Standard Oil (Ohio) (quar.)	3	Jan. 1	Nov. 29 to Dec. 17
Extra	1	Jan. 1	Nov. 29 to Dec. 17
Standard Parts, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Standard Screw, common (quar.)	*6	Jan. 1	*Holders of rec. Dec. 13
Preferred A	*3	Jan. 1	*Holders of rec. Dec. 13
Standard Textile Products, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Preferred A and B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Star-Tex Petroleum (monthly	150.	Jan. 1	Holders of rec. Dec. 20a
Steel & Tube of America, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Steel Co. of Canada, ordinary (quar.)	1¾	Feb. 2	Holders of rec. Jan. 10
Ordinary (special)	¾	Feb. 2	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 10
Stern Bros., pref. (quar.)	*1¾	Mar. 1	Holders of rec. Feb. 20
Stetson (John B.) Co., common	*15	Jan. 15	*Holders of rec. Jan. 1
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
Stromberg Carburetor (quar.)	$1	Jan. 2	Holders of rec. Dec. 16a
Stutz Motor Car (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
Swift & Co. (quar.)	2	Jan.	Dec. 11 to Jan. 8
Symington (T. H.) Co., com. (No. 1)	2½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	2	Feb. 14	Holders of rec. Feb. 5
Tennessee Agricultural Chemical, pref.	2	Dec. 15	Holders of rec. Nov. 8
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Nov. 29a
Texas Pacific Coal & Oil (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Special	5½	Jan. 2	Holders of rec. Dec. 20
Texas-Ranger Prod. & Refg. (monthly)	2c.	Jan. 1	Holders of rec. Dec. 20
Tide Water Oil (quar.)	2	Dec. 31	Holders of rec. Dec. 19a
Extra	2	Dec. 31	Holders of rec. Dec. 19a
Tobacco Products Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Tobacco Products Export Corp.	65	Jan. 2	Holders of rec. Dec. 24
Todd Shipyards Corporation (quar.)	$1.75	Dec. 20	Holders of rec. Dec. 6a
Tonopah Belmont Development (quar.)	5c.	Jan. 1	Dec. 16 to Dec. 21
Torrington Co., common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 19
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 19
Truscan Steel (quar.)	*4	Jan. 15	*Holders of rec. Jan. 5
Torrington Co.			
Preferred	3½	Dec. 27	Holders of rec. Dec. 12a
Underwood Computing Machine, pref.	1¾	Jan. 1	Holders of rec. Dec. 20
Underwood Typewriter, common (quar.)	2	Jan. 1	Holders of rec. Dec. 6a
Common (extra)	5	Jan. 1	Holders of rec. Dec. 6a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6a
Union Carbide & Carbon (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 12a
Union Natural Gas (quar.)	*2½	Jan. 15	Holders of rec. Dec. 31
Union Tank Car (quar.)	1½	Dec. 24	Holders of rec. Dec. 1
United Cigar Stores, common	6	Jan. 2	Holders of rec. Dec. 15a
United Drug, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
United Dyewood, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
United Fruit (quar.)	2½	Jan. 15	Holders of rec. Dec. 20a
United Gas Impt. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
United Paperboard, preferred (quar.)	1¾	Jan. 16	Holders of rec. Jan. 1
United Retail Stores Corp. (No. 1)	*$3	Feb. 1	*Holders of rec. Jan. 15
United Shoe Mach., com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 16
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 16
U. S. Bobbin & Shuttle, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
U. S. Can, common	50c.	Jan. 15	Holders of rec. Dec. 31
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
U. S. Food Products Corp. (quar.)	½	Jan. 19	Holders of rec. Jan. 2a
Extra	1½	Jan. 19	Holders of rec. Jan. 2a
U. S. Gypsum, common (special)	1	Dec. 31	Dec. 16 to Dec. 26
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 26
U. S. Industrial Alcohol, pref. (quar.)	1¾	Ja. 15	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	3	Jan. 1	Holders of rec. Dec. 20a
Extra	5	Jan. 1	Holders of rec. Dec. 20a
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec. 2
U. S. Worsted, first preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 8
Utah Copper Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 12a
Utilities Securities Corp., pref. (quar.)	1¾	Dec. 27	Holders of rec. Dec. 17
V. Vivadou, Inc., (quar.) (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 15
Virginia Carolina Chemical, com. (quar.)	1	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Virginia Iron, Coal & Coke	3	Jan. 25	Holders of rec. Dec. 31
Valvoline Oil, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 17a
Victor Talking Machine, com. (quar.)	5	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 10a
Pref. (account accumulated dividends)	h1	Jan. 20	Holders of rec. Jan. 10a
Wabasso Cotton (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Waldorf System, Inc., common (quar.)	*2½	Jan. 1	Holders of rec. Dec. 23
First and second preferred (quar.)	*2	Jan. 1	Holders of rec. Dec. 23
Warren Bros., 1st pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Warner (Chas.) Co. of Delaware, com.(qu.)	1	Jan. 15	Holders of rec. Dec. 31a
First and second preferred (quar.)	1¾	Jan. 22	Holders of rec. Dec. 31a
Welsbach Company, preferred	3½	Dec. 31	Holders of rec. Dec. 20
Western Grocer, common	4	Dec. 31	Dec. 20 to Jan. 1
Preferred	3	Dec. 31	Dec. 20 to Jan. 1
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31
Westmoreland Coal (quar.)	$1.25	Jan. 2	Dec. 17 to Jan. 2
Extra	$1.25	Jan. 2	Dec. 17 to Jan. 2
Weyman-Bruton Co., common (quar.)	2½	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Wheeling Steel & Iron (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Willys Corporation, 2nd pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Willys Overland, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Wilson & Co., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23a
Wolverine Copper Mining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 6
Woodburn Oil (No. 1)	10c.	Jan. 2	Holders of rec. Dec. 22
Woods Mfg., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Woolworth (F. W.), preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Worthington Pump & Mach., pref A(qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred B (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Yale & Towne Mfg. (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Young (J. S.) Co., common (quar.)	2½	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Yukon-Alaska Trust (quar.)	$1	Dec. 31	Dec. 6 to Dec. 7

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. l Red Cross dividend. m Payable in U. S. Liberty Loan 4¼% bonds. r Payable March 1 1920. s Dividend is 3 shillings per share, equivalent in U. S. currency, on the basis of $3 73 1-3 to the pound sterling, to 56 cents per share. t Less 10c. on account of war income taxes. v Declared 7% on preferred stock, payable 1¾% each on Jan. 2 1920, April 1 1920, July 1 1920 and Oct. 1 1920 to holders of record Dec. 15 1919 March 15 1920, June 15 1920 and Sept. 15 1920, respectively.

w One-twentieth of a share of common stock.

x At rate of 8% per annum from date of issue, Oct. 6 1919.

u Payable to holders of rec. Dec. 5, but N. Y. Stock Exchange rules that stock be quoted ex-dividend Dec. 12.

y Less one-half of 1918 Federal income tax.

Statement of New York City Clearing House Banks and Trust Companies.

—The following detailed tatement how the condition of the New York City Clearing Hou e member for the week ending Dec. 13. The figure for the eparate bank are the average of the daily re ult . In the ca e of total , actual figure at end of the week are al o given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Dec. 13 1919.	Capital.	Net Profits	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Net Bank Circulation
	Nat'l, Nov 17 State, Nov. 12 Tr.Cos, Nov .12							
Members of Fed. Res. Bank	$	$	*Average.* $	*Average* $	*Average* $	*Average.* $	*Average* $	*Aver* $
Bk of NY, NBA	2,000	6,206	58,423	565	5,724	39,206	3,698	760
Manhattan Co.	2,500	8,260	72,113	2,000	9,925	72,992	100	-----
Merchants' Nat	3,000	3,454	36,264	668	3,838	26,812	1,304	1,756
Mech & Metals	6,000	12,672	152,423	10,470	23,121	159,151	4,341	1,000
Bank of America	1,500	7,304	35,967	1,096	3,732	28,433	-----	-----
National City	25,000	54,576	539,083	15,240	70,018	*566,285	35,269	1,422
Chemical Nat	3,000	9,947	97,787	1,940	9,173	69,375	2,588	427
Atlantic Nat	1,000	1,056	21,376	484	2,285	17,379	518	140
Nat Butch & Dr	300	138	5,403	128	721	4,665	-----	293
Amer Exch Nat	5,000	6,325	116,872	2,196	12,840	93,342	5,100	4,703
NatBkof Comm	25,000	28,677	381,037	3,284	36,113	277,972	5,285	-----
Pacific Bank	500	1,153	22,975	1,906	3,488	23,049	50	-----
Chath & Phenix	7,000	6,925	118,742	5,556	15,266	104,106	11,153	4,486
Hanover Nat	3,000	19,122	138,262	5,746	17,427	133,671	-----	100
Citizens' Nat	2,550	3,556	43,246	1,163	5,658	37,401	303	980
Metropolitan	2,000	2,683	36,070	2,356	5,760	39,081	53	-----
Corn Exchange	4,200	8,925	141,729	6,938	19,808	148,185	5,652	-----
Imp & Trad Nat	1,500	8,552	41,546	789	3,299	24,913	633	51
National Park	5,000	21,227	205,779	1,674	20,924	158,944	3,971	4,870
East River Nat	1,000	689	11,352	424	1,555	11,076	538	49
Second National	1,000	4,280	23,826	1,069	2,835	19,026	-----	627
First National	10,000	33,815	302,775	1,166	24,340	186,664	5,284	7,988
Irving Nat Bk	6,000	8,077	137,672	4,109	17,709	119,300	3,573	2,294
N Y CountyNat	1,000	432	13,593	935	1,750	13,256	502	198
Continental	1,000	740	8,634	149	1,156	7 285	-----	-----
Chase Nat Bank	10,000	21,432	391,910	7,032	38,990	289,394	26,095	1,100
Fifth Avenue	500	2,401	21,490	1,305	2,777	19,814	-----	-----
Commercial Ex.	200	968	8,411	415	1,167	8,487	-----	-----
Commonwealth	400	740	9,232	428	1,183	9,159	-----	-----
Lincoln Nat	1,000	2,079	17,386	1,016	2,333	16,535	7	210
Garfield Nat	1,000	1,469	14,588	462	1,749	13,549	58	393
Fifth National	1,000	503	11,785	348	1,464	11,159	423	245
Seaboard Nat	1,000	4,313	54,388	1,319	7,046	51,588	500	65
Liberty Nat	5,000	7,080	98,759	804	9,953	74,239	4,643	1,957
Coal & Iron Nat	1,500	1,556	25,949	1,070	2,238	15,254	528	409
Union Exch	1,000	1,494	19,235	589	2,623	19,351	417	394
Brooklyn Trust	1,500	2,656	43,541	780	3,855	28,100	5,538	-----
Bankers Trust	15,000	18,510	280,457	1,055	31,746	240,285	14,207	-----
U S Mtge & Tr	2,000	4,867	59,399	1,225	7,248	50,558	9,238	-----
Guaranty Trust	25,000	29,965	568,033	3,063	50,942	*445,092	46,164	-----
Fidelity Trust	1,000	1,365	13,837	365	1,466	10,569	358	-----
Columbia Trust	5,000	7,267	86,419	1,469	9,805	76,450	6,372	-----
Peoples Trust	1,200	1,635	32,227	1,286	3,139	30,702	1,762	-----
New York Trust	3,000	11,206	86,775	601	7,851	46,191	1,757	-----
Franklin Trust	1,000	1,326	31,676	674	2,664	19,826	1,724	-----
Lincoln Trust	1,000	831	22,145	606	3,279	22,124	1,267	-----
Metropolitan Tr	2,000	4,487	48,667	691	4,892	33,560	1,232	-----
Nassau N,Bklyn	1,000	1,280	17,693	573	1,291	12,268	946	50
Irving Trust Co.	3,000	1,680	59,211	2,507	8,449	65,065	1,218	-----
Farm Loan & Tr	5,000	11,711	126,533	4,308	14,891	*138,853	7,961	-----
Columbia Bank	1,000	896	20,949	624	2,506	19,589	166	-----
Average	210,350	402,527	4,933,633	106,666	544,052	c3,951,021	223,702	36,972
Totals, actual condition	Dec. 13		4,959,283	103,650	553,158	c3,991,281	223,140	36,892
Totals, actual condition	Dec. 6		4,923,028	103,906	572,010	3,946,364	222,087	36,887
Totals, actual condition	Nov.29		5,006,778	100,082	603,861	4,049,268	239,476	36,491
Totals, actual condition	Nov.22		5,014,637	101,353	571,102	4,054,418	245,386	36,189
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	500	1,737	18,533	2,400	1,100	19,047	-----	-----
Bowery Bank	250	839	6,131	719	335	5,580	-----	-----
N Y Prod Exch.	1,000	1,351	24,851	3,183	1,866	27,215	60	-----
State Bank	2,000	1,415	63,917	3,727	2,600	33,841	25,501	-----
Average	3,750	5,344	113,432	10,029	5,901	85,683	25,561	-----
Totals, actual condition	Dec. 13		114,033	9,922	5,977	86,412	25,758	-----
Totals, actual condition	Dec. 6		112,872	9,889	6,268	85,398	25,213	-----
Totals, actual condition	Nov.29		110,734	10,096	6,046	85,092	24,680	-----
Totals, actual condition	Nov.22		111,036	9,336	6,513	85,410	24,276	-----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr	5,000	13,020	44,893	1,050	3,191	28,445	1,057	-----
Lawyers T & Tr	4,000	5,711	24,823	950	1,548	16,570	221	-----
Average	9,000	18,731	69,716	2,000	4,739	45,015	1,278	-----
Totals, actual condition	Dec. 13		69,892	2,074	5,150	46,287	1,289	-----
Totals, actual condition	Dec. 6		69,403	2,127	4,761	44,736	1,276	-----
Totals, actual condition	Nov.29		69,967	2,017	5,158	46,261	1,302	-----
Totals, actual condition	Nov.22		69,999	2,055	4,949	45,852	1,299	-----
Gr'd aggr, avge	223,100	426,603	5,116,781	118,695	554,692	d4,081,719	250,541	36,972
Comparison, prev. week	-----	-----	—27,546	+3,384	—31,041	—51,192	—643	+282
Gr'd aggr, act'l cond'n	Nov.15		5,143,208	115,646	564,285	e4,213,980	250,187	36,892
Comparison, prev. week	-----	-----	+37,905	—276	—18,754	+47,482	+1,611	+5
Gr'd aggr, act'l cond'n	Dec. 6		5,105,303	115,922	583,039	4,076,498	248,576	36,887
Gr'd aggr, act'l cond'n	Nov.29		5,187,479	112,195	615,065	4,180,621	265,458	36,491
Gr'd aggr, act'l cond'n	Nov.22		5,195,672	112,744	582,564	4,185,680	270,961	36,189
Gr'd aggr, act'l cond'n	Nov.15		5,260,297	109,086	595,337	4,203,020	273,852	36,381

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $116,413,000; Guaranty Trust Co., $65,146,000; Farmers' Loan & Trust Co., $26,699,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $28,172,000; Guaranty Trust Co., $8,354,000; Farmers' Loan & Trust Co., $4,273,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $115,678,000. e U. S. deposits deducted, $99,611,000. Bills payable, rediscounts, acceptances and other liabilities, $1,-010,381,000.

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STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Banks	$	$	$	$	$
State banks*	10,029,000	5,901,000	15,930,000	15,422,940	507,060
Trust companies*	2,000,000	4,739,000	6,739,000	6,752,250	13,250
Total Dec. 13	12,029,000	554,692,000	566,721,000	542,518,980	24,202,020
Total Dec. 6	12,212,000	585,733,000	597,945,000	549,166,440	48,778,560
Total Nov. 29	11,666,000	586,377,000	598,043,000	552,580,580	45,162,420
Total Nov. 22	11,319,000	583,192,000	594,511,000	558,081,110	36,429,890

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Banks	$	$	$	$	$
State banks*	9,922,000	5,977,000	15,899,000	15,554,160	344,840
Trust companies*	2,074,000	5,150,000	7,224,000	6,943,050	280,950
Total Dec. 13	11,909,000	564,285,000	576,281,000	548,057,940	28,223,060
Total Dec. 6	12,016,000	583,039,000	595,055,000	541,771,970	53,283,030
Total Nov. 29	12,113,000	615,065,000	627,178,000	555,844,830	71,333,170
Total Nov. 22	11,391,000	582,564,000	593,955,000	556,687,520	37,267,480

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Dec. 13, $6,711,060; Dec. 6, $6,747,000; Nov. 29, $7,228,710; Nov. 22, $7,405,890.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 13, $6,694,200; Dec. 6, $6,662,000; Nov. 29, $7,184,280; Nov. 22, $7,361,580.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Figures Furnished by State Banking Department.

	Dec. 13.	Differences from previous week.
Loans and investments	$794,742,100	Inc. $2,215,200
Specie	8,481,300	Inc. 199,400
Currency and bank notes	18,949,900	Dec. 200,300
Deposits with Federal Reserve Bank of New York	77,506,700	Inc. 3,571,700
Total deposits	871,774,600	Inc. 7,316,000
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	811,999,700	Inc. 14,211,600
Reserve on deposits	146,609,300	Dec. 231,100
Percentage of reserve, 20.7%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$26,191,400	15.06%	$78,746,500	15.86%
Deposits in banks and trust cos.	11,750,400	6.75%	29,921,600	6.03%
Total	$37,941,800	21.81%	$108,668,100	21.89%

Banks and Trust Companies in New York City.—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.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,393,300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,872,061,700	142,504,200	688,989,800
July 26	5,698,736,600	4,810,097,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,801,900	133,989,100	674,886,200
Aug. 9	5,785,809,200	4,842,504,500	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,500	134,568,000	658,155,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6	5,864,168,300	4,848,125,200	131,288,300	678,190,000
Sept. 13	5,902,292,900	4,938,470,000	134,273,500	655,555,900
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct 4	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,626,900	135,260,200	699,093,800
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,997,701,600	136,421,700	687,726,600
Nov. 8	6,196,334,100	5,056,029,200	134,385,200	719,908,100
Nov. 15	6,106,291,800	5,032,629,900	141,456,700	708,102,100
Nov. 22	6,033,287,000	4,998,912,400	139,286,400	696,738,000
Nov. 29	5,965,254,400	4,957,903,600	139,471,300	698,932,400
Dec. 6	5,965,254,400	4,957,903,600	142,616,300	698,288,400
Dec. 13	5,911,523,100	4,893,718,700	146,126,200	673,870,700

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Week ended Dec. 13.	State Banks.		Trust Companies.	
	Dec. 13. 1919.	Differences from previous week.	Dec. 13. 1919.	Differences from previous week.
	$	$	$	$
Capital as of June 30	25,000,000	----------	105,550,000	----------
Surplus as of June 30	45,708,300	----------	175,548,400	----------
Loans & investments	677,193,500	Inc. 1,562,200	2,098,658,600	Dec. 4,468,300
Specie	7,124,700	Inc. 140,800	11,444,800	Inc. 67,700
Currency & bk. notes	32,526,300	Inc. 197,800	23,224,800	Inc. 355,200
Deposits with the F. R. Bank of N. Y.	66,663,900	Dec. 7,576,800	215,722,800	Dec. 3,336,900
Deposits	830,298,200	Dec. 12,429,700	2,164,678,400	Dec. 36,373,900
Reserve on deposits	124,347,200	Dec. 8,009,300	381,018,900	Dec. 2,534,600
P. C. reserve to dep.	20.1%	Dec. 1.6%	17.6%	Dec. 0.1%

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 following page.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS Week ending Dec. 13 1919.	Capital. Nat.bks.Nov.17 State bks.Nov12 Tr.cos.Nov. 12	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,684	17,259	169	1,891	12,320	134	190
Mutual Bank	200	630	12,433	328	1,658	11,471	419	----
New Netherland	600	663	9,595	221	1,213	7,811	216	----
W R Grace & Co's	500	1,038	7,494	19	943	5,654	1,132	----
Yorkville Bank	200	723	12,417	302	1,171	7,103	5,688	----
First Nat, Jers C'y	400	1,367	9,472	699	950	8,238	----	400
Total	3,400	6,108	68,670	1,738	7,826	52,597	7,589	590
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	440	3,046	395	188	3,132	----	----
Colonial Bank	600	1,217	13,652	1,590	1,206	14,860	----	----
International Bank	500	280	7,292	865	541	7,298	383	----
North Side, Bklyn.	200	267	6,578	523	383	6,113	320	----
Total	1,400	2,214	30,568	3,373	2,318	31,403	703	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln	500	1,048	8,662	545	336	6,727	1,052	----
Mech Tr, Bayonne	200	465	8,372	390	193	3,866	4,497	----
Total	700	1,513	17,034	935	529	10,593	5,549	----
Grand aggregate	5,500	9,836	116,272	6,046	10,673	a94,593	13,841	590
Comparison previous week	----	----	+2,342	+255	+29	+2,540	−60	+1
Gr'd aggr, Dec. 6	5,500	9,836	113,930	5,791	10,644	92,053	13,901	589
Gr'd aggr, Nov. 29	5,500	9,717	113,711	5,451	10,810	91,345	14,342	588
Gr'd aggr, Nov. 22	5,500	9,717	113,719	5,473	11,004	90,255	14,276	559
Gr'd aggr, Nov. 15	5,500	9,717	115,745	5,660	10,699	91,395	14,212	580

* U. S. deposits deducted, $1,144,000.
Bills payable, rediscounts, acceptances and other liabilities, $8,336,000.
Excess reserve, $128,380 decrease.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 13. 1919.	Changes from previous week.	Dec. 6. 1919.	Nov. 29 1919.
	$	$	$	$
Circulation	3,784,000	Inc. 10,000	3,774,000	3,801,000
Loans, disc'ts & investments	581,015,000	Inc. 7,245,000	573,770,000	562,816,000
Individual deposits, incl. U.S.	454,136,000	Inc. 1,542,000	452,594,000	435,407,000
Due to banks	113,752,000	Dec. 1,221,000	114,973,000	112,276,000
Time deposits	16,757,000	Inc. 1,113,000	15,644,000	14,342,000
United States deposits*	13,311,000	Dec. 4,776,000	18,087,000	9,287,000
Exchanges for Clear. House	24,844,000	Inc. 1,442,000	23,402,000	21,573,000
Due from other banks	64,215,000	Inc. 1,794,000	62,421,000	63,861,000
Cash in bank & in F. R. Bank	73,560,000	Dec. 3,077,000	76,637,000	69,446,000
Reserve excess in bank and Federal Reserve Bank	25,174,000	Dec. 2,819,000	29,993,000	22,791,000

* Formerly included under the head of "Individual Deposits."

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 13 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Dec. 13 1919.			Dec. 6. 1919.	Nov. 29 1919.
	Members of F.R.System	Trust Cos.	Total.		
Capital	$30,675,0	$3,000,0	$33,675,0	$33,675,0	$33,675,0
Surplus and profits	84,529,0	8,145,0	92,674,0	92,931,0	92,931,0
Loans, disc'ts & investm'ts	740,316,0	30,618,0	770,934,0	771,415,0	769,083,0
Exchanges for Clear. House	27,775,0	534,0	28,309,0	27,414,0	28,647,0
Due from banks	122,872,0	16,0	122,888,0	124,702,0	125,897,0
Bank deposits	142,894,0	284,0	143,178,0	143,352,0	143,753,0
Individual deposits	520,747,0	20,381,0	541,128,0	541,313,0	545,088,0
Time deposits	5,994,0	------	5,994,0	6,021,0	6,071,0
Total deposits	669,635,0	20,665,0	690,300,0	690,686,0	694,912,0
U.S. deposits (not included)	------	------	13,040,0	18,484,0	9,042,0
Res've with Fed. Res. Bank	50,814,0	------	50,814,0	56,737,0	51,050,0
Res've with legal deposit'a.	------	2,467,0	2,467,0	2,680,0	2,675,0
Cash in vault*	14,894,0	984,0	15,878,0	15,060,0	14,925,0
Total reserve & cash held	65,708,0	3,451,0	69,159,0	74,477,0	68,650,0
Reserve required	51,478,0	3,017,0	54,495,0	54,445,0	54,596,0
Excess res. & cash in vault	14,230,0	434,0	14,664,0	20,032,0	14,054,0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

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Federal Reserve Bank of St. Louis

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the differen items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" 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 DEC. 5 1919

Large transactions in Treasury certificates resulting in a moderate increase in certificate holdings, but a considerably larger increase of the Government deposit account and a substantial reduction in other demand deposits is indicated in the Federal Reserve Board's weekly statement of condition on December 5 of 795 member banks in loading cities.

Treasury certificates on hand show an increase of 45.5 millions, the large amount of fresh investments being offset to a considerable extent through purchases by the Government prior to maturity of certificates falling due December 15 and on later dates and apparently also through sales to customers of tax certificates. Victory note holdings of reporting banks show a decrease of 9.6 millions, as against an increase of 3.4 millions in United States bonds.

Total loans and investments, exclusive of amounts of bills rediscounted with the Federal Reserve banks, declined 8.5 millions, a reduction of this item by about 93 millions for the member banks in New York City being largely offset through increases at banks in other cities. Taking account of changes in the amount of accommodation at the Federal Reserve banks, the net loan burden, as measured by the difference between the amount of loans and investments of the reporting banks indicated in the statement and their bills payable with the Federal Reserve banks, shows an increase for the week of 114.3 millions. Loans secured by Government obligations (so-called war paper), exclusive of paper rediscounted with Federal Reserve banks, declined 25.8 millions, while loans secured by stocks and bonds declined 14.9 millions, and 32.9 millions in New York City.

Total borrowings of reporting banks from the Federal Reserve banks as of December 5 were made up of 985.1 millions of bills payable and 739.6 millions of paper rediscounted. Of the bills payable all but 4.9 millions were secured by U. S. war obligations and war paper, while of the rediscounts, 320.2 millions was war paper and 419.4 millions commercial paper proper. Government deposits of all reporting banks increased about 232 millions, while other demand deposits (net) declined 134.5 millions, and time deposits—about 18 millions. Reserve balances, as the result of the considerable reduction in the borrowings from Federal Reserve banks, show a decline of 8.8 millions, while cash in vault went up 11.4 millions.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St.Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	112	56	90	82	47	107	35	35	81	43	61	795
U. S. bonds to secure circulation	$13,536	$48,759	$11,197	$41,841	$26,071	$14,015	$20,873	$17,154	$7,120	$14,467	$19,573	$34,819	$269,425
Other U. S. bonds*	15,041	276,139	29,516	62,632	37,403	28,796	53,109	14,068	10,502	25,258	20,368	58,491	631,323
U. S. Victory notes	7,870	105,922	13,112	26,223	13,128	9,338	47,118	5,550	3,777	7,962	4,153	12,284	256,437
U. S. certificates of indebtedness	46,582	362,079	50,411	68,518	28,809	37,549	126,229	13,779	21,647	20,684	21,810	63,027	862,017
Total U. S. securities	$83,029	$793,792	$104,236	$199,214	$105,411	$89,698	$247,329	$50,551	$43,046	$68,371	$65,904	$168,621	$2,019,202
Loans secured by U. S. bonds, &c.	42,419	528,072	116,753	90,024	37,783	24,810	96,186	30,644	14,927	20,001	7,945	29,713	1,038,377
Loans secured by stocks and bonds other than U. S. securities	204,620	1,398,127	210,038	328,995	113,809	51,676	464,092	151,800	31,176	73,243	30,555	128,729	3,206,860
All other loans and investments	650,917	3,267,192	482,589	787,525	342,202	339,242	1,343,285	303,613	256,321	473,463	210,919	730,836	9,188,104
Reserve balances with F. R. bank	79,903	694,393	66,769	90,214	37,882	30,836	182,522	44,420	22,045	52,016	27,453	77,627	1,406,080
Cash in vault	26,304	134,733	19,232	36,134	18,271	13,835	71,528	12,502	10,369	15,474	11,357	26,188	395,927
Net demand deposits	788,991	5,013,899	675,676	824,759	364,802	284,149	1,370,900	337,534	247,390	463,272	234,319	957,419	11,203,110
Time deposits	127,901	389,174	22,215	326,055	96,859	120,448	552,175	111,664	59,642	82,674	30,427	350,864	2,270,098
Government deposits	31,027	171,328	24,528	30,845	15,177	15,773	52,859	13,037	11,605	12,543	15,132	21,209	415,063
Bills payable with F. R. bank	17,259	465,735	80,647	89,481	46,689	46,294	104,632	22,247	16,590	31,238	14,165	50,201	985,128
Bills rediscounted with F. R. bank	85,177	*257,811	88,390	42,148	21,215	33,908	77,588	29,472	31,540	37,633	5,809	28,912	739,598

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	*New York.*		*Chicago.*		*All F.R.Bank Cities.*		*F. R. Branch Cities.*		*All Other Reporting Banks.*		*Total.*		
	Dec. 5.	*Nov. 28.*	*Dec. 5.*	*Nov. 28.*	*Dec. 5.*	*Nov. 28.*	*Dec. 5.*	*Nov. 28.*	*Dec. 5.*	*Nov. 28.*	*Dec. 5.*	*Nov. 28.*	*June 6.*
Number of reporting banks	71	71	50	50	276	276	178	178	341	341	795	795	770
U. S. bonds to secure circulation	$39,062	$39,062	$1,438	$1,439	$102,009	$101,910	$66,413	$66,199	$101,003	$100,988	$269,425	$269,097	$269,153
Other U. S. bonds*	245,917	245,014	18,239	18,966	369,274	367,699	132,557	132,541	129,492	127,981	631,323	628,221	636,978
U. S. Victory notes	93,183	97,782	22,244	23,103	148,612	155,776	55,244	55,899	52,581	54,306	256,437	265,981	447,884
U. S. certificates of indebtedness	338,423	356,427	61,575	59,347	567,647	544,938	174,906	160,676	119,464	110,926	862,017	816,540	1,514,452
Total U. S. securities	$716,585	$738,285	$103,496	$102,855	$1187542	$1170323	$429,120	$415,315	$402,540	$394,201	$2,019,202	$1,979,839	$2,868,467
Loans secured by U. S. bonds, &c.	498,373	513,729	68,988	69,333	809,140	833,627	119,947	120,770	109,290	109,799	1,038,377	1,064,196	1,420,581
Loans secured by stocks and bonds other than U. S. securities	1,256,169	1,289,057	369,595	373,497	2,370,020	2,404,149	417,228	414,633	419,612	403,840	3,206,860	3,222,622	
All other loans and investments	2,903,600	2,926,637	770,445	764,808	5,803,509	5,818,367	1,680,319	1,666,746	1,704,276	1,710,028	9,188,104	9,195,138	10,656,381
Reserve balances with F. R. bank	655,473	682,727	129,277	126,836	1,056,660	1,069,418	178,225	171,238	171,195	174,200	1,406,080	1,414,856	1,303,769
Cash in vault	119,883	115,907	42,737	41,011	232,160	224,263	68,228	67,279	95,539	93,001	395,927	384,543	368,882
Net demand deposits	4,578,006	4,685,335	944,723	944,695	7,918,022	8,022,764	1,559,823	1,572,803	1,725,265	1,742,047	11,203,110	11,337,614	10,375,244
Time deposits	305,433	336,312	250,855	249,201	1,116,456	1,142,155	604,276	601,898	549,366	544,070	2 270 098	2 288,133	1 727 163
Government deposits	163 046	85 157	31 925	16,961	309,917	143,799	52,296	16,921	52,850	22,333	415,063	183,053	1,180,592
Bills payable with F. R. bank	416,234	497,404	49,959	54,119	648,230	747,318	213,444	225,217	118,454	135,400	985,128	1,107,935	1,084,182
Bills rediscounted with F. R. bank	240,726	218,202	62,177	62,957	572,053	546,859	98,249	90,330	69,296	67,785	739,598	704,974	251,215
Ratio of U. S. war securs. and war paper, total loans & invest't, %	21.9	22.2	13.6	13.0	18.6	18.6	18.2	18.0	15 6	15.4	18.0	17.9	26.9

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 12:

Aggregate increases of about 48 millions in earning assets and a corresponding increase in combined deposit and note liabilities are indicated in the Reserve Board's weekly bank statement issued as at close of business on December 12 1919.

As against a reduction of 14.9 millions in war paper on hand the banks report increases of 46.2 millions in other bills discounted, of 27.3 millions in acceptances purchased in open market, and liquidation of 10.6 millions of Treasury certificates held largely for the accommodation of non-member banks. Of the total war paper held by the Chicago and Dallas banks 15.9 millions represent paper discounted for other Federal Reserve banks, while total acceptance holdings of these two and five other Reserve banks include 113.4 millions, as against 124.3 millions the week before of bills purchased from other Reserve banks.

Government deposits show a gain of 49.7 millions, while member's reserve deposits declined 12.6 millions for the week. Other deposits, including foreign government credits, went up 9.4 millions, the "float" carried by the banks increased about 22 millions, while the amount due from foreign banks decreased about 0.5 million. As a result net deposits work out at 24.5 millions more than the week before. Federal Reserve notes in circulation show a further increase of 26.1 millions, while Federal Reserve bank note circulation increased about 1 million.

Gold reserves show a gain for the week of 9 millions, of which about 8 millions represents a net addition to the amount held with foreign agencies, folowing the final adjustment of this account. Aggregate cash reserves, increased 6.3 millions, while the banks' reserve ratio, as the result of the increase in deposit and note liabilities noted, shows a decline from 46.4 to 46%.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC 12 1919.

	Dec. 12 1919.	*Dec. 5 1919.*	*Nov. 28 1919.*	*Nov. 21 1919.*	*Nov. 14 1919.*	*Nov. 7 1919.*	*Oct. 31 1919.*	*Oct. 24 1919.*	*Dec. 13 1918.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	243,148,000	234,622,000	235,348,000	248,012,000	248,601,000	244,836,000	254,027,000	248,375,000	336,516,000
Gold settlement fund, F. R. Board	404,066,000	428,812,000	440,286,000	444,547,000	440,078,000	429,429,000	444,126,000	465,535,000	487,568,000
Gold with foreign agencies	140,910,000	132,935,000	135,696,000	142,195,000	146,176,000	127,165,000	129,923,000	132,983,000	5,829,000
Total gold held by banks	788,124,000	796,369,000	811,330,000	834,754,000	834,855,000	801,430,000	828,076,000	846,893,000	829,913,000
Gold with Federal Reserve agents	1,188,343,000	1,172,191,000	1,148,724,000	1,166,086,000	1,194,319,000	1,207,275,000	1,205,576,000	1,197,933,000	1,167,771,000
Gold redemption fund	119,821,000	118,704,000	133,587,000	118,475,000	104,086,000	110,860,000	104,348,000	101,799,000	80,821,000
Total gold reserves	2,096,288,000	2,087,264,000	2,093,641,000	2,119,315,000	2,133,260,000	2,119,565,000	2,138,000,000	2,146,605,000	2,078,505,000
Legal tender notes, silver, &c	64,117,000	66,831,000	66,020,000	67,657,000	66,846,000	67,804,000	67,592,000	67,956,000	55,758,000
Total reserves	2,160,405,000	2,154,095,000	2,159,666,000	2,186,972,000	2,200,106,000	2,187,369,000	2,205,592,000	2,214,561,000	2,134,263,000
Bills discounted:									
Secured by Govt. war obligations	1,585,417,000	1,603,313,000	1,736,033,000	1,673,890,000	1,700,618,000	1,771,028,000	1,681,982,000	1,606,655,000	1,483,849,000
All other	550,999,000	504,795,000	478,176,000	450,747,000	439,000,000	418,461,000	447,465,000	416,084,000	365,614,000
Bills bought in open market	541,551,000	514,219,000	495,595,000	480,043,000	455,653,000	433,586,000	394,355,000	365,846,000	366,594,000
Total bills on hand	2,680,967,000	2,622,327,000	2,709,804,000	2,604,680,000	2,595,271,000	2,623,075,000	2,522,902,000	2,450,985,000	2,216,057,000
U. S. Government bonds	26,847,000	26,848,000	26,848,000	26,847,000	26,846,000	26,846,000	26,845,000	27,095,000	29,189,000
U. S. Victory Notes	54,000	54,000	57,000	57,000	79,000	84,000	84,000	86,000	
U. S. certificates of indebtedness	273,219,000	283,853,000	288,032,000	285,341,000	278,538,000	273,199,000	274,325,000	273,585,000	*111,477,000
All other earning assets									27,000
Total earning assets	2,981,087,000	2,933,082,000	3,024,741,000	2,916,925,000	2,900,734,000	2,923,204,000	2,824,156,000	2,751,751,000	2,356,750,000
Bank premises	12,985,000	12,896,000	12,878,000	12,278,000	12,266,000	12,222,000	13,357,000	13,358,000	
Gold in transit or in custody in foreign countries						19,242,000	19,242,000	19,242,000	
Uncollected items and other deductions from gross deposits	983,527,000	920,299,000	1,013,426,000	1,000,288,000	1,023,574,000	917,936,000	855,795,000	918,008,000	719,591,000
5% redemp fund agst. F. R. bank notes	12,961,000	12,696,000	12,671,000	13,038,000	13,009,000	13,408,000	13,333,000	12,571,000	5,506,000
All other resources	8,276,000	8,328,000	6,659,000	8,040,000	10,071,000	8,225,000	7,869,000	9,139,000	18,824,000
Total resources	6,159,241,000	6,041,396,000	6,230,041,000	6,137,541,000	6,159,760,000	6,081,606,000	5,939,344,000	5,938,630,000	5,234,934,000
LIABILITIES.									
Capital paid in	87,002,000	86,973,000	87,001,000	86,855,000	86,769,000	86,267,000	86,013,000	85,863,000	80,492,000
Surplus	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	1,134,000
Government deposits	89,503,000	39,798,000	98,157,000	102,805,000	77,912,000	63,687,000	100,465,000	83,984,000	161,614,000
Due to members, reserve account	1,817,406,000	1,830,037,000	1,844,434,000	1,837,540,000	1,863,379,000	1,906,867,000	1,833,481,000	1,813,563,000	1,567,927,000
Deferred availability items	759,554,000	717,852,000	861,436,000	811,204,000	842,047,000	739,384,000	693,766,000	733,227,000	556,764,000
Other deposits, incl. for. Govt. credits	103,488,000	94,133,000	98,798,000	95,539,000	98,494,000	97,750,000	97,843,000	98,378,000	106,012,000
Total gross deposits	2,769,951,000	2,681,820,000	2,902,825,000	2,847,088,000	2,881,832,000	2,807,688,000	2,725,555,000	2,729,652,000	2,392,317,000
F. R. notes in actual circulation	2,907,435,000	2,881,359,000	2,852,277,000	2,817,173,000	2,808,456,000	2,806,759,000	2,752,876,000	2,753,457,000	2,604,580,000
F. R. bank notes in circulation—net liab.	258,444,000	257,480,000	256,793,000	257,680,000	257,281,000	257,572,000	254,933,000	251,590,000	102,202,000
All other liabilities	55,322,000	52,677,000	50,058,000	47,628,000	44,335,000	42,233,000	35,880,000	36,981,000	54,209,000
Total liabilities	6,159,241,000	6,041,396,000	6,230,041,000	6,137,541,000	6,159,760,000	6,081,606,000	5,939,344,000	5,938,630,000	5,234,934,000

* Includes One-Year Treasury Notes.

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Federal Reserve Bank of St. Louis

	Dec. 12 1919.	Dec. 5 1919.	Nov. 28 1919.	Nov. 21 1919.	Nov. 14 1919.	Nov. 7 1919.	Oct. 31 1919.	Oct. 24 1919.	Dec. 13 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	44.7%	45.0%	44.2%	45.4%	45.7%	45.3%	46.3%	47.0%	51.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined	46.0%	46.4%	45.5%	46.9%	47.1%	46.8%	47.9%	48.7%	49.9%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	52.8%	53.7%	52.5%	54.7%	55.2%	54.6%	56.6%	57.6%	59.5%
Distribution by Maturities—									
1-15 days bills bought in open market	78,472,000	82,562,000	89,003,000	94,230,000	102,431,000	76,671,000	83,577,000	88,601,000	1,453,736,000
1-15 days bills discounted	1,490,897,000	1,476,085,000	1,582,690,000	1,518,169,000	1,568,739,000	1,723,833,000	1,770,521,000	1,721,280,000	
1-15 days U. S. certif. of indebtedness	22,158,000	29,075,000	30,235,000	27,614,000	21,760,000	21,066,000	20,067,000	31,814,000	12,048,000
1-15 days municipal warrants									9,000
16-30 days bills bought in open market	128,987,000	116,662,000	85,690,000	87,971,000	91,471,000	99,432,000	90,740,000	79,954,000	143,767,000
16-30 days bills discounted	116,113,000	125,065,000	135,642,000	122,628,000	149,455,000	119,955,000	103,418,000	115,589,000	
16-30 days U. S. certif. of indebtedness	9,221,000	13,242,000	13,012,000	15,681,000	12,499,000	10,998,000	6,499,000	3,000,000	10,227,000
16-30 days municipal warrants									1,000
31-60 days bills bought in open market	187,068,000	185,802,000	201,297,000	186,021,000	180,666,000	176,945,000	159,536,000	124,124,000	461,343,000
31-60 days bills discounted	322,128,000	298,600,000	293,789,000	273,145,000	184,578,000	144,585,000	143,943,000	143,163,000	
31-60 days U. S. certif. of indebtedness	6,551,000	8,454,000	14,158,000	18,299,000	22,343,000	22,507,000	23,497,000	25,762,000	1,409,000
31-60 days municipal warrants									14,000
61-90 days bills bought in open market	147,024,000	129,193,000	117,339,000	111,821,000	81,085,000	80,461,000	60,502,000	76,167,000	132,992,000
61-90 days bills discounted	191,451,000	189,634,000	183,448,000	192,744,000	220,029,000	186,561,000	99,017,000	91,868,000	
61-90 days U. S. certif. of indebtedness	8,630,000	6,289,000	17,324,000	9,054,000	6,715,000	5,517,000	12,655,000	14,875,000	899,000
61-90 days municipal warrants									
Over 90 days bills bought in open market			2,226,000			77,000			24,209,000
Over 90 days bills discounted	18,827,000	18,724,000	18,640,000	17,951,000	16,816,000	14,555,000	11,648,000	10,239,000	
Over 90 days certif. of indebtedness	226,659,000	226,793,000	213,303,000	214,603,000	215,221,000	213,111,000	211,607,000	198,134,000	86,894,000
Over 90 days municipal warrants									3,000
Federal Reserve Notes—									
Outstanding	3,148,740,000	3,108,377,000	3,059,652,000	3,031,492,000	3,036,690,000	3,000,867,000	2,958,700,000	2,980,610,000	2,764,699,000
Held by banks	241,305,000	227,018,000	207,375,000	214,319,000	228,234,000	194,108,000	205,824,000	227,153,000	160,119,000
In actual circulation	2,907,435,000	2,881,359,000	2,852,277,000	2,817,173,000	2,808,456,000	2,806,759,000	2,752,876,000	2,753,457,000	2,604,580,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	5,929,780,000	5,869,780,000	5,810,500,000	5,774,280,000	5,746,280,000	5,665,380,000	5,620,180,000	5,577,160,000	3,781,860,000
Returned to the Comptroller	2,431,667,000	2,404,841,000	2,379,085,000	2,350,935,000	2,314,968,000	2,281,864,000	2,241,892,000	2,187,243,000	693,652,000
Amount chargeable to Fed. Res. agent	3,498,113,000	3,464,939,000	3,431,415,000	3,423,345,000	3,431,312,000	3,383,516,000	3,378,288,000	3,389,917,000	3,088,148,000
In hands of Federal Reserve Agent	349,373,000	356,562,000	371,763,000	391,853,000	394,622,000	382,649,000	419,588,000	409,307,000	323,449,000
Issued to Federal Reserve banks	3,148,740,000	3,108,377,000	3,059,652,000	3,031,492,000	3,036,690,000	3,000,867,000	2,958,700,000	2,980,610,000	2,764,699,000
How Secured—									
By gold coin and certificates	244,848,000	249,648,000	236,248,000	236,248,000	238,248,000	238,248,000	242,249,000	242,248,000	250,327,000
By lawful money									
By eligible paper	1,960,397,000	1,936,186,000	1,910,928,000	1,865,406,000	1,842,371,000	1,793,592,000	1,753,124,000	1,782,677,000	1,596,928,000
Gold redemption fund	90,489,000	98,158,000	99,461,000	98,821,000	105,267,000	93,368,000	83,668,000	90,999,000	74,376,000
With Federal Reserve Board	853,006,000	824,385,000	813,015,000	831,017,000	850,804,000	875,659,000	242,249,000	864,686,000	843,068,000
Total	3,148,740,000	3,108,377,000	3,059,652,000	3,031,492,000	3,036,690,000	3,000,867,000	2,958,700,000	2,980,610,000	2,764,699,000
Eligible per delivered to F. R. Agent	2,615,646,000	2,536,068,000	2,618,530,000	2,519,660,000	2,509,360,000	2,530,781,000	2,427,125,000	2,366,882,000	2,176,410,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 12 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates	8,552,0	155,208,0	1,222,0	12,991,0	2,339,0	8,159,0	24,075,0	2,970,0	8,283,0	182,0	6,512,0	12,655,0	243,148,0
Gold Settlement Fund, F. R. B'd	29,464,0	55,486,0	28,912,0	35,017,0	29,248,0	24,902,0	88,120,0	16,340,0	9,897,0	19,762,0	20,065,0	46,853,0	401,066,0
Gold with Foreign Agencies	10,286,0	51,713,0	11,273,0	11,554,0	6,905,0	5,073,0	16,768,0	6,623,0	3,805,0	6,764,0	3,664,0	6,482,0	140,910,0
Total gold held by banks	48,302,0	262,407,0	41,407,0	59,562,0	38,492,0	38,134,0	128,963,0	25,933,0	21,985,0	26,708,0	30,241,0	65,990,0	785,124,0
Gold with Federal Reserve agents	70,621,0	290,070,0	78,872,0	117,050,0	43,595,0	56,022,0	249,082,0	74,195,0	34,997,0	39,139,0	26,015,0	108,685,0	1,188,343,0
Gold redemption fund	21,922,0	24,930,0	13,907,0	1,712,0	8,996,0	5,700,0	17,210,0	5,971,0	1,326,0	4,928,0	3,366,0	9,853,0	119,821,0
Total gold reserves	140,845,0	577,407,0	134,186,0	178,324,0	91,083,0	99,856,0	395,255,0	106,099,0	58,308,0	70,775,0	59,622,0	184,528,0	2,096,288,0
Legal tender notes, silver, &c	3,915,0	49,503,0	548,0	706,0	179,0	1,162,0	2,885,0	3,367,0	59,0	288,0	1,270,0	235,0	64,117,0
Total reserves	144,760,0	626,910,0	134,734,0	179,030,0	91,262,0	101,018,0	398,140,0	109,466,0	58,367,0	71,063,0	60,892,0	184,763,0	2,160,405,0
Bills discounted: Secured by Government war obligations (a)	128,055,0	654,401,0	193,337,0	118,469,0	91,548,0	63,879,0	143,316,0	36,126,0	22,600,0	43,204,0	38,483,0	54,999,0	1,588,417,0
All other	38,839,0	144,924,0	14,673,0	41,245,0	16,280,0	32,390,0	105,052,0	31,270,0	38,752,0	45,623,0	12,653,0	29,248,0	550,999,0
Bills bought in open market (b)	42,707,0	147,030,0	4,705,0	58,118,0	13,241,0	12,187,0	97,736,0	31,971,0	17,363,0	19,993,0	9,279,0	87,221,0	541,551,0
Total bills on hand	209,651,0	946,355,0	212,715,0	217,832,0	121,069,0	108,456,0	346,104,0	99,367,0	78,715,0	108,820,0	60,415,0	171,468,0	2,680,967,0
U. S. Government bonds	539,0	1,237,0	1,385,0	844,0	1,235,0	375,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	26,847,0
U. S. Government Victory bonds		50,0				4,0							54,0
U. S. certificates of indebtedness	21,752,0	68,154,0	30,918,0	25,136,0	12,260,0	15,665,0	39,841,0	17,138,0	8,380,0	13,916,0	9,220,0	10,839,0	273,219,0
Total earning assets	231,942,0	1,015,816,0	245,018,0	243,812,0	134,564,0	124,500,0	390,422,0	117,658,0	87,211,0	131,604,0	73,601,0	184,939,0	2,981,087,0
Bank premises	1,091,0	3,994,0	500,0	890,0	507,0	515,0	2,936,0	691,0	600,0	462,0	399,0	400,0	12,985,0
Uncollected items and other deductions from gross deposits	83,747,0	234,567,0	81,244,0	74,347,0	76,519,0	42,846,0	119,738,0	68,236,0	25,609,0	81,232,0	51,365,0	44,077,0	983,527,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,886,0	1,475,0	1,162,0	679,0	832,0	1,847,0	576,0	322,0	957,0	498,0	655,0	12,961,0
All other resources	286,0	1,353,0	933,0	443,0	628,0	119,0	*2,524,0	290,0	128,0	515,0	246,0	811,0	8,276,0
Total resources	462,898,0	1,885,526,0	463,904,0	499,684,0	304,159,0	269,830,0	915,607,0	296,917,0	172,237,0	285,833,0	187,001,0	415,645,0	6,159,241,0
LIABILITIES.													
Capital paid in	7,104,0	22,382,0	7,374,0	9,461,0	4,392,0	3,415 0	12,315,0	4,060,0	3,073,0	4,008,0	3,440,0	5,478,0	87,002,0
Surplus	5,206,0	32,922,0	5,311,0	5,860,0	3,800,0	2,805,0	9,710,0	2,589,0	1,320,0	3,957,0	2,029,0	4,578,0	81,087,0
Government deposits	8,846,0	30,467,0	9,021,0	3,282,0	4,527,0	3,602,0	------	5,676,0	2,306,0	7,317,0	4,407,0	8,952,0	89,503,0
Due to members, reserve account	119,614,0	735,659,0	94,666,0	131,805,0	62,855,0	55,685,0	248,069,0	67,280,0	50,530,0	82,691,0	59,984,0	108,568,0	1,817,406,0
Deferred availability items	63,141,0	166,058,0	77,593,0	61,947,0	67,215,0	34,073,0	97,642,0	53,137,0	16,974,0	60,060,0	32,026,0	29,658'0	759,554,0
All other deposits	7,713,0	43,263,0	7,038,0	5,049,0	3,628,0	2,639,0	15,580,0	3,855,0	2,156,0	3,611,0	2,490,0	5,466,0	103,488,0
Total gross deposits	199,314,0	975,447,0	188,918,0	203,083,0	138,225,0	95,999 0	361,291,0	129,948,0	71,966,0	154,179,0	98,907,0	152,674,0	2,76,9951,0
F. R. notes in actual circulation	226,737,0	778,170,0	229,077,0	255,337,0	143,774,0	150,831,0	485,203,0	42,710,0	85,169,0	101,884,0	71,036,0	237,507,0	2,907,435,0
F. R. bank notes in circulation —net liability	20,554,0	55,347,0	28,688,0	22,021,0	11,751,0	14,631,0	40,777,0	15,692,0	8,037,0	19,173,0	10,186,0	11,587,0	258,444,0
All other liabilities	3,983,0	21,258,0	4,036,0	3,922,0	2,217,0	2,149,0	6,311,0	1,918,0	1,672,0	2,632,0	1,403,0	3,821,0	55,322,0
Total liabilities	462,898,0	1,885,526,0	463,904,0	499,684,0	304,159,0	269,830,0	915,607,0	296,917,0	17,2237,0	285,833,0	187,001,0	415,645,0	6,159,241,0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	--------	15,900,0	------	------	------	------	------	------	------	------	------	15,900,0
Bankers' acceptances sold to other F. R. banks	40,282,0	--------	------	------	------	------	------	------	------	------	------	------	40,282,0
(a) Includes bills discounted for other F. R. banks, viz.	------	--------	------	------	------	5,000,0	------	------	------	10,900,0	------	------	15,900,0
(b) Includes bankers' acceptances bought from other F. R. banks:													
With their endorsement	------	--------	------	------	5,080,0	------	15,210,0	14,927,0	------	------	5,065,0	------	40,282,0
Without their endorsement	------	--------	------	16,757,0	------	------	25,553,0	10,408,0	------	10,005,0	1,667,0	8,722,0	73,112,0

* Includes Government overdraft of $1,634 000.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DEC. 12 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Federal Reserve notes:													
Received from Comptroller	461,800,0	1,927,120,0	504,780,0	463,740,0	299,400,0	293,000,0	816,960,0	289,600,0	146,480,0	199,160,0	136,500,0	391,240,0	5,929,780,0
Returned to Comptroller	187,792,0	928,422,0	235,620,0	169,483,0	126,171,0	89,458,0	278,143,0	103,811,0	54,177,0	84,184,0	47,295,0	122,111,0	2,431,667,0
Chargeable to F. R. Agent	274,008,0	998,698,0	269,160,0	294,257,0	173,229,0	203,542,0	538,817,0	180,789,0	92,303,0	114,976,0	89,205,0	269,129,0	3,498,113,0
In hands of F. R. Agent	37,300,0	113,000,0	31,540,0	24,040,0	24,878,0	48,090,0	25,440,0	17,240,0	5,910,0	6,060,0	14,725,0	1,150,0	349,373,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	236,708,0	885,698,0	237,620,0	270,217,0	148,351,0	155,452,0	513,377,0	613,549,0	86,393,0	108,916,0	74,480,0	267,979,0	3,148,740,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	32,725,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	244,848,0
Gold redemption fund	13,621,0	11,330,0	10,483,0	14,325,0	1,595,0	3,522,0	7,938,0	4,264,0	2,145,0	2,779,0	5,700,0	12,787,0	90,489,0
Gold Set'm't Fund, F. R. B'd.	57,000,0	95,000,0	68,389,0	70,000,0	42,000,0	50,000,0	241,144,0	64,931,0	19,800,0	36,360,0	11,484,0	95,393,0	853,005,0
Eligible paper, amt'n required	166,087,0	595,628,0	158,748,0	153,167,0	104,756,0	99,430,0	264,295,0	89,354,0	51,396,0	69,777,0	48,465,0	159,204,0	1,960,397,0
Total	236,708,0	885,698,0	237,620,0	270,217,0	148,351,0	155,452,0	513,377,0	163,549,0	86,393,0	108,916,0	74,480,0	267,979,0	3,148,740,0
Amount of eligible paper delivered to F. R. Agent	209,651,0	944,892,0	179,503,0	214,640,0	115,852,0	108,170,0	345,929,0	99,292,0	68,573,0	108,820,0	60,415,0	159,099,0	2,615,646,0
F. R. notes outstanding	236,708,0	885,698,0	237,620,0	270,217,0	148,351,0	155,452,0	513,377,0	163,549,0	86,393,0	108,916,0	74,480,0	267,979,0	3,148,740,0
F. R. notes held by bank	9,971,0	107,528,0	8,543,0	14,880,0	4,577,0	4,621,0	28,174,0	20,839,0	1,224,0	7,032,0	3,444,0	30,472,0	241,305,0
F. R. notes held in actual circulation	226,737,0	778,170,0	229,077,0	255,337,0	143,774,0	150,831,0	485,203,0	142,710,0	85,169,0	101,884,0	71,036,0	237,507,0	2,907,435,0

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 19 1919.

Railroad and Miscellaneous Stocks.—The stock market as usual, accurately reflects the prevailing sentiment in Wall Street which, throughout the week, has been one of extreme uncertainty as to the effect upon the security markets of such impending matters as the President's message to Congress,—Congressional action in regard to the railroads, now scheduled to be returned to private ownership and operation on Jan. 1—the future movement of international exchange the local money market. With these eventualities overhanging the market it is small wonder perhaps that business at the Exchange has been intermittant, irregular and largely of a speculative character.

The movement of Sterling down to $3.64½ last week, up to $3.90 this week and then down to $3.70½ today is more or less bewildering to those, and there are many such, who are vitally interested in its movement during succeeding weeks and months.

Today's market for stocks was by far the most active of the week and in several cases prices fluctuated widely. Mexican Petroleum, which sold below 186 on Monday, opened at 209 this morning, sold up to 224½ and closed at 2.20½. General Motors has covered a range of 16½ points within the week, American Tobacco 17, Crucible Steel 16, and other stocks in this group from 8 to 12.

The railway list has been continuously strong since Tuesday. Southern Pacific led the upward movement with a advance of over 6 points, while Atchinson, Baltimore & Ohio, St. Paul, No. Pacific, Texas & Pacific and Union Pacific are from 3 to 4 points higher.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 19.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
	Par	Shares	$ per share.	$ per share.	$ per share.	$ per share.
American Express	100	200	85½ Dec 19	90 Dec 13	76½ Sept	103 May
Am Teleg & Cable	100	200	51 Dec 18	55 Dec 15	51 Dec	63 May
A T Securities Corp	no par	24,700	65½ Dec 18	67⅛ Dec 19	65½ Dec	67⅛ Dec
Baldwin Locomo pref	100	300	101½ Dec 16	102 Dec 15	101½ Dec	111¾ June
Barnet Leather	no par	100	95 Dec 13	95 Dec 13	95 Dec	101 Dec
Preferred	100	100	94 Dec 15	94 Dec 15	91 Oct	95 Nov
Beth Motors rights		,000	¼ Dec 18	¾ Dec 13	¼ Dec	1 Dec
Buffalo Roch & Pitts	100	200	50 Dec 18	50 Dec 18	50 Dec	72½ Feb
Burns Bros pref	100	200	110 Dec 13	110 Dec 16	107 July	111½ Oct
Calif Packing pref	100	100	120 Dec 13	120 Dec 13	109 Mar	120½ Oct
C & E Ills pref trust ctfs		400	3½ Dec 17	4¼ Dec 19	3½ Dec	17½ July
C St P M & O pref	100	660	90 Dec 17	95 Dec 17	90 Dec	107 July
Cluett, Peabody, pref	100	55	109¼ Dec 17	109½ Dec 17	103½ Jan	110 Sept
Consol Textile rights		7,100	⅛ Dec 16	⅜ Dec 18	⅛ Dec	1⅛ Dec
Cripple Creek Cent	100	100	5 Dec 19	5 Dec 19	5 Dec	20 Apr
Preferred	100	100	15 Dec 19	15 Dec 19	15 Dec	15 Dec
Cuban Am Sugar pf	100	100	106½ Dec 19	106½ Dec 19	101¾ Feb	107¾ Dec
Duluth S S & Atlan	100	500	3½ Dec 16	3½ Dec 16	2⅜ Dec	6½ July
Fisher Body pref	100	100	105¼ Dec 13	105¼ Dec 13	91 Feb	110½ Oct
Gen Chemical pref	100	100	100 Dec 16	100 Dec 16	100 Dec	108 Feb
Gen Cigar deb pref	100	200	90½ Dec 13	93 Dec 17	90 Dec	101 Aug
Gray & Davis Inc	25	2,600	48¼ Dec 16	50½ Dec 17	46¾ Dec	53¼ Nov
Gulf States Stl 1st pf	100	100	z92½ Dec 16	z92½ Dec 16	z92½ Dec	95½ May
Homestake Mining	100	100	71 Dec 17	71 Dec 17	60 Oct	100 Feb
Int Nickel pref	100	200	93½ Dec 13	93½ Dec 13	90 Oct	97¾ May
International Salt	100	200	69 Dec 16	70 Dec 19	53 Feb	70 Dec
Kayser (Julius) & Co	100	300	120 Dec 16	120 Dec 16	105 Apr	130 Apr
Kresge (S S) Co	100	100	140¼ Dec 15	140¼ Dec 15	106½ Jan	170 July
Liggett & Myers rights		400	16 Dec 18	16 Dec 18	16 Dec	16 Dec
Loft Incorporated	no par	9,400	26 Dec 18	26¾ Dec 19	26 Dec	26¾ Dec
Mathieson Alkali	50	200	39 Dec 16	39⅝ Dec 16	25 Mar	43 Oct
Maxwell Mot ctf dep		4,800	32¾ Dec 16	35¾ Dec 13	32¾ Dec	43 Nov
1st pref ctf dep		500	64¼ Dec 17	67¾ Dec 15	64 Dec	69¾ Nov
2d pref ctf dep		300	30½ Dec 15	30¾ Dec 18	30 Dec	35¼ Nov
Michigan Central	100	3	80 Dec 18	80 Dec 18	80 Dec	110 May
M St P & S S M pref	100	600	90 Dec 13	95 Dec 19	90 Dec	109¾ May
Norfolk & West pref	100	400	66½ Dec 13	67¾ Dec 18	66½ Dec	76 July
Pan Am P & T rights		33,700	⅜ Dec 17	⅝ Dec 19	⅛ Dec	3½ Oct
Class B	no par	38,500	92¾ Dec 13	104⅛ Dec 19	92¾ Dec	104⅜ Dec
Parish & Bingham	no par	7,100	42 Dec 15	47 Dec 17	42 Dec	47⅜ Nov
Peoria & Eastern	100	300	13 Dec 15	13 Dec 15	4¾ Mar	20 July
Pitts Ft W & Chic pf	100	1	124 Dec 18	124 Dec 18	124 Dec	135 May
Pitts Steel pref	100	300	92 Dec 17	92 Dec 17	90½ Jan	99½ May
Replogle Steel	no par	2,300	49 Dec 15	50 Dec 16	49 Dec	53¾ Dec
Shell Transp & T	no par	10,300	74 Dec 13	78⅛ Dec 19	74 Dec	80 Dec
So Porto Rico Sugar	100	100	240 Dec 18	240 Dec 18	132 Jan	257 Oct
Studebaker rights		20,800	¼ Dec 13	¼ Dec 13	⅛ Dec	4¼ Nov
Texas Co rights		19,900	58 Dec 13	63 Dec 17	58 Dec	70 Nov
Vanadium Corp	no par	23,000	55 Dec 15	59¾ Dec 19	54½ Dec	62 Dec
Vulcan Detinning	100	100	20½ Dec 15	20½ Dec 15	12 Jan	29¼ Oct
Preferred	100	300	85 Dec 15	89 Dec 16	40 Jan	95 Oct
White Motor rights		28,600	1⅞ Dec 15	2¼ Dec 17	1⅜ Dec	2¼ Dec

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 19 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	539,425	$48,705,000	$2,061,000	$1,054,000	$11,723,000
Monday	903,500	80,476,500	4,267,000	944,000	24,942,000
Tuesday	1,077,200	98,975,500	3,406,000	942,000	21,342,000
Wednesday	1,064,955	95,329,500	5,359,000	1,108,000	21,605,000
Thursday	691,960	57,661,500	3,555,000	1,373,000	17,298,000
Friday	1,149,065	103,230,000	4,702,500	1,177,000	19,784,100
Total	5,426,105	$484,378,000	$23,350,500	$6,598,000	$116694100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 19 1919.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	22,895	$34,350	8,416	$34,200	1,759	$32,600
Monday	46,819	132,900	13,547	70,250	4,511	70,000
Tuesday	32,743	100,300	13,318	270,900	4,789	79,900
Wednesday	38,883	102,750	13,528	193,500	4,038	108,000
Thursday	35,557	101,300	10,896	159,000	4,935	69,400
Friday	40,426	18,000	11,521	93,000	2,819	64,000
Total	217,323	$489,600	71,226	$820,850	22,851	$423,900

Sales at New York Stock Exchange.	Week ending Dec. 19. 1919.	Week ending Dec. 19. 1918.	Jan. 1 to Dec. 19. 1919.	Jan. 1 to Dec. 19. 1918.
Stocks—No. shares	5,426,105	2,213,920	307,881,598	140,326,004
Par value	$484,378,000	$206,081,625	$28,056,718,930	$12,994,117,340
Bank shares, par		$4,500	$48,200	$26,900
Bonds.				
Government bonds	$116,694,100	$57,311,000	$2,705,818,500	$1,268,592,000
State, mun., &c., bonds	6,598,000	8,954,000	273,098,500	271,292,000
RR. and misc. bonds	23,350,500	9,299,500	570,948,500	339,036,500
Total bonds	$146,642,600	$75,564,500	$3,559,865,500	$1,878,920,500

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has again been active and decidedly firm in tone.

Of a list of 20 issues, conspicuous for activity, 13 have advanced and one is unchanged. Moreover, while the declines are in most cases limited to fractions, several of those which have advanced are 2 points or more higher. Prominent among the latter are the local tractions. Brooklyn R. T. 7s close with a net gain of over 4 points and others are a point higher. So. Pac. 5s have moved up 3⅛, St. L. & San Francisco as 2, As 1½, and Mo. Pac. 4s 2½.

On the other hand, Balt. & Ohio 4½s have lost 1½ and several industrial issues have declined.

United States Bonds.—Sales of Government bonds at the Board are limited to an unusually heavy movement of the Liberty Loan series. *Friday's prices are given below. For weekly and yearly range see fourth page following.*

Daily Record of Liberty Loan Prices.		Dec. 13	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19
First Liberty Loan	High	99.42	99.34	99.30	99.50	99.44	99.40
3½s, 15-30 year, 1932-47	Low.	99.30	99.14	99.00	99.20	99.10	98.96
	Close	99.34	99.14	99.20	99.30	99.10	98.96
Total sales in $1,000 units		589	946	1,031	1,164	346	1,160
Second Liberty Loan	High	91.78	91.76	91.60	91.52	91.60	91.60
4s, 10-25 year conv, 1942	Low.	91.60	91.50	91.24	91.22	91.30	91.30
	Close	91.80	91.52	91.24	91.46	91.32	91.32
Total sales in $1,000 units		245	156	298	869	325	348
Second Liberty Loan	High	93.70	93.68	93.56	93.60	93.56	93.36
4s, convertible, 1932-47	Low.	93.56	93.54	93.54	93.52	93.38	93.28
	Close	93.56	93.54	93.54	93.52	93.38	93.28
Total sales in $1,000 units		32	72	37	59	85	57
Third Liberty Loan	High	94.00	94.00	93.80	93.64	93.60	93.62
4¼s of 1928	Low.	93.84	93.78	93.36	93.48	93.50	93.50
	Close	94.00	93.88	93.50	93.56	93.58	93.60
Total sales in $1,000 units		1,561	4,216	4,335	4,509	3,613	4,996
Third Liberty Loan	High	93.90	94.20	94.00	93.90	93.70	93.56
4¼s of 1st L L conv, '32-'47	Low.	93.62	93.80	93.68	93.58	93.46	93.38
	Close	93.62	93.58	93.68	93.60	93.46	93.40
Total sales in $1,000 units		90	141	139	143	160	1 56
Third Liberty Loan	High	92.06	92.00	91.80	91.70	91.60	91.58
4¼s of 2d L L conv, '27-'42	Low.	91.96	91.76	91.42	91.50	91.50	91.34
	Close	92.06	91.86	91.58	91.64	91.54	91.52
Total sales in $1,000 units		1,161	3,862	3,247	3,491	1,240	4,698
Fourth Liberty Loan	High	92.00	91.88	91.70	91.72	91.64	91.64
4¼s of 1933-38	Low.	91.80	91.40	91.40	91.48	91.58	91.50
	Close	91.86	91.72	91.60	91.62	91.58	91.58
Total sales in $1,000 units		524	8,325	7,406	7,791	7,763	8,386
Fourth Liberty Loan	High	------	------	------	------	------	100.06
4¼s, 1st LL 2d conv, '32-47	Low.	------	------	------	------	------	100.06
	Close	------	------	------	------	------	100.06
Total sales in $1,000 units		------	------	------	------	------	1
Victory Liberty Loan	High	98.96	98.94	99.00	98.94	98.94	99.98
4¼s conv gold notes, '22-23	Low.	98.82	98.82	98.84	98.84	98.82	98.86
	Close	98.92	98.90	99.00	98.88	98.86	98.98
Total sales in $1,000 units		524	4,705	3,042	2,554	1,594	1,708
Victory Liberty Loan	High	98.92	98.94	99.10	98.98	98.96	99.00
3¼s, conv gold notes, '22-23	Low.	98.90	98.88	98.88	98.90	98.90	98.86
	Close	98.92	98.94	98.90	98.88	98.96	98.98
Total sales in $1,000 units		1,313	2,701	803	2,149	739	1,092

Foreign Exchange.—In the market for sterling exchange sharp recoveries were witnessed, although before the close weakness set in again and some of the gains were lost.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	3 86¼	3 91¼	3 92
Low for the week	3 61¾	3 66¾	3 67¼
Paris Bankers' Francs—			
High for the week	10.33	10.22	10.20
Low for the week	11.56	11.45	11.43
Germany Bankers' Marks—			
High for the week	----	2.18	2.20
Low for the week	----	2.01	2.03
Amsterdam Bankers' Guilders—			
High for the week	37 15-16	38⅛	38¼
Low for the week	36 9-16	37	37⅛

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $72.50 per $1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb" this week was on a small scale and the tone of the market irregular. Heavy trading centred in the oil shares. Simms Petroleum was one of the outstanding features advancing from 60¼ to 66⅞, with a final reaction to 64⅝. The rights were traded in to-day for the first time up from 5 to 6¼, down to 4⅜ and at 6⅛ finally. Carib Syndicate, after a loss of three points to 48, ran up to 57¾, the close to-day being at 54½. Internat. Petrol. was strong, selling up from 55 to 65⅜, with the final figure to-day 65. Gilliland Oil com., from 46½ reached 49⅝ and reacted finally to 48¼. The pref. advanced from 97¼ to 100 and eased off subsequently to 99⅜. The listing on the Exchange recently of quite a few of the more active issues has served to further reduce business in the industrial department. Allied Packers sold down from 30 to 27½ and up finally to 28. General Asphalt com. rose from 105½ to 117 and closed to-day at 114½. General Motors new stock was active and gained two points to 35. Indian Packing sold up from 16¾ to 21¼ and at 20¾ finally. Locomobile Co. new com. "w. i." was traded in down from 26 to 24 and up to 27, and finally at 25. In bonds Allied Packers 6s sold at their lowest. They declined from 79 to 76½, then recovered all the loss, but sold finally at 78½. Russian bonds showed further weakness, the 6½s moving up at first from 26 to 28, then down to 23, the close to-day being at 25. The 5½s lost over three points to 23 and sold finally at 24.

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OCCUPYING THREE PAGES

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

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

Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range or Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
81 82¾	82 83⅞	81⅛ 82¼	82 83½	82¾ 83⅛	82½ 84	32,900	Atch Topeka & Santa Fe 100	80½ Dec12	104 May27	81 Mar	99¾ Nov
77¾ 78	77⅝ 78¼	77½ 78	77¾ 78	77 77⅞	76⅞ 78	8,200	Do pref 100	76⅞ Dec19	89 Jan 4	80 Jan	92⅛ Nov
8½ 8⅝	8⅛ 9	8 8⅛	7¾ 8⅜	7⅞ 7⅞	7⅛ 7¾	7,000	Atlanta Birm & Atlantic 100	6 Mar31	15½ July24	5 Dec	10⅛ June
91¾ 91¾	91⅛ 93¼	91¼ 93¼	93¼ 93½	93¼ 94	x90½ 91	3,300	Atlantic Coast Line RR 100	89⅛ Dec 8	107 May29	89⅝ Apr	109 Nov
30⅛ 31	28⅝ 31	28¾ 29⅞	29⅛ 30	29½ 30⅛	29⅜ 31¾	53,100	Baltimore & Ohio 100	28¾ Dec15	55¼ May27	48⅜ Dec	62 Nov
41¼ 42	41 43	38½ 40⅜	38⅜ 40½	39 40¾	40¾ 44	17,500	Do pref 100	38½ Dec16	59⅛ May27	53 Apr	64⅛ Nov
14⅛ 14¼	13¾ 14¾	14⅛ 14⅝	13⅞ 14⅝	13¼ 14⅜	13½ 13⅞	11,400	Brooklyn Rapid Transit 100	13¼ Dec18	33⅛ July23	25⅜ Dec	48¼ Jan
9¼ 10	9⅞ 11	10½ 10⅝	10⅛ 10½	10¼ 10⅜	10⅛ 10¼	5,625	Certificates of deposit	9 Dec12	28¼ July23		
131¼ 134	132 133⅜	13⅜ 133¾	133⅝ 134⅞	132⅜ 134⅞	131¼ 134⅜	15,700	Canadian Pacific 100	126⅛ Dec11	170⅞ July10	135 Mar	174⅞ Oct
53 53¼	52 53¼	51½ 53	53 53¼	53¼ 53¼	52⅜ 54	7,400	Chesapeake & Ohio 100	51½ Dec16	68⅛ May17	49¾ Jan	62⅜ Nov
7⅛ 8	7¼ 8	7¼ 8	8 8	7⅝ 7⅞	7¾ 7¾	2,700	Chicago Great Western 100	7⅛ Jan21	12 July17	6 Apr	11 Nov
21 21¼	21½ 22	21⅝ 21⅞	22 22	21½ 21⅝	22½ 22⅞	2,800	Do pref 100	21 Dec12	30⅞ May19	18⅜ Apr	32 Nov
34¼ 35	34 35⅛	34½ 38½	36¼ 37⅜	36¼ 37⅜	36¾ 38¼	34,400	Chicago Milw & St Paul 100	34⅛ Dec12	52¾ July17	37¼ Apr	54¼ Sept
50 51⅝	49⅛ 50⅛	49¾ 51¼	50 52	50¼ 51¼	50⅝ 53⅛	28,850	Do pref 100	48⅞ Dec12	76 July17	66¼ Apr	86⅜ Nov
85⅝ 88	85⅛ 87⅞	85 86¼	85⅜ 86¼	85⅛ 86	85⅜ 87½	24,500	Chicago & Northwestern 100	85 Nov28	105 May26	89½ Mar	107 Nov
117 117	118⅛ 119	118 118	*116 120	*117 119	118 118	900	Do pref 100	116 Dec 5	133 Jan 17	125 July	137 Jan
23½ 24	24 24⅞	24 25¾	24⅜ 25⅜	24¼ 25	24¼ 25⅜	10,100	Chic Rock Isl & Pac 100	22⅛ Jan21	32¼ July17	18 Apr	32½ Nov
71¼ 72⅜	72 74½	73 74	x69¼ 69½	68¾ 69½	68 71	4,100	7% preferred 100	68 Dec19	84 June 6	56¾ Jan	88 Nov
59½ 60	60 60½	60¾ 61⅝	x58 58¼	*57½ 58½	56¾ 58	5,400	6% preferred 100	65¼ Aug21	73 July17	46 Jan	75 Nov
	61 61	58¼ 61		59¼ 59¼		900	Chic St P Minn & Omaha 100	58¼ Dec16	82 Jan 7	69 Sept	82 Dec
43 43	43 44	*42 45	*43 45	*42 45		400	Clev Cin Chic & St Louis 100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
*62 63¼	*63¼ 67	*62 67	*62 67	*62 67			Do pref 100	63 Sept11	74 July12	58⅝ May	70 Nov
19 19	20 20⅛	19½ 20⅛	19⅞ 19⅞	19⅞ 20⅝	20¼ 20¼	1,600	Colorado & Southern 100	19 Dec13	31⅝ May 5	18 Apr	27½ Nov
		49 49				100	Do 1st pref 100	48 Dec 4	58½ July24	47 Apr	55 Nov
							Do 2d pref 100	45 Feb 4	51½ May29	40 Apr	48 Dec
95¾ 97	96¼ 98	96⅝ 98½	98 99¼	99 99¼	99 99⅞	3,500	Delaware & Hudson 100	91½ Dec 1	116 May29	100½ Apr	119¾ Nov
185½ 185½	*185 196	*185 190	185½ 185½	*184 186	183½ 186	400	Delaware Lack & Western 50	172½ Mar18	217 May 7	160 Apr	185 Sept
7 7	*6 7	6¼ 6½	6¼ 6¾	6 6¼	5⅞ 6	3,100	Denver & Rio Grande 100	3¾ Jan 8	15½ July14	2¼ Jan	7 Nov
13⅛ 13⅜	12⅞ 13¼	12¾ 13	12½ 13⅜	12½ 12⅝	12⅛ 13⅜	9,200	Do pref 100	6⅜ Feb 3	24 July14	5 Apr	13⅜ Jan
12⅞ 13¼	12¾ 13⅜	12¾ 13⅛	12⅞ 13¼	12¾ 13	12⅜ 13⅛	14,900	Erie 100	12¾ Nov29	20¼ May19	14 Apr	23⅝ Nov
19½ 20	19½ 20¼	19½ 20	19½ 20	19½ 19⅞	19⅛ 19⅞	9,110	Do 1st pref 100	19 Dec12	33 July16	23½ Jan	36½ Nov
15½ 16½	14¼ 14⅝	13¾ 13¾	14 14½	14 14¼	*14 14½	3,100	Do 2d pref 100	13¾ Dec16	23¼ July17	18⅛ Jan	27¼ Nov
75½ 76¾	76¼ 77	76⅛ 77	76⅞ 77⅜	76⅝ 77⅛	76⅞ 78⅛	42,800	Great Northern pref 100	75⅛ Dec12	100⅝ May27	86 Jan	106½ Nov
36⅛ 37	36¾ 37	37 37¼	37 37¼	37 37¼	37⅛ 37⅝	9,400	Iron Ore properties No par	31¼ Jan 2	52¾ July10	25⅛ Jan	34½ Nov
8 8	7⅞ 8	*7½ 8¼	*7½ 10	*7½ 8½	*7½ 8½	400	Gulf Mob & Nor tr ctfs 100	7 Sept20	12⅞ July25	8 Mar	10 May
*30 34	30 30	*27½ 30	*27½ 30	30 30	*30 32	200	Preferred 100	30 Dec15	40½ July18	27 Mar	35⅛ Dec
89 89	88 89	87⅝ 88¼	87 88	86⅞ 87½	87¼ 88	7,800	Illinois Central 100	86⅞ Dec13	104 May16	92 Jan	105½ Nov
3⅞ 4	3⅞ 4¼	4 4¼	4 4¼	4 4¼	3⅞ 4	12,500	Interboro Cons Corp No Par	3⅛ Mar24	9⅛ June 2	4⅜ Dec	9⅛ Jan
12¼ 12¼	12½ 14⅜	13½ 14⅜	13⅞ 14	13½ 14	12½ 13¼	12,800	Do pref 100	11⅛ Mar29	31¼ June12	17¼ Dec	47½ Jan
							Iowa Central 100	2½ Feb13	9¾ July21	2⅛ Jan	5⅞ Nov
14½ 15¼	14 14½	14 14¾	15 16	14½ 14⅞	15⅛ 15⅝	5,200	Kansas City Southern 100	13 Nov28	25¼ May19	15⅛ Apr	24¼ Nov
40 40	41⅛ 42	41 42½	42⅛ 43	43 43	43¾ 44	1,700	Do pref 100	40 Dec13	57 May21	45 Jan	59⅛ Nov
*7½ 8	*7½ 8	*7½ 8	8 8	*7½ 9	*7½ 12	100	Lake Erie & Western 100	7 Feb26	14 July21	7¼ Oct	17⅜ Nov
15 15	*10 15	13 15	*13¼ 15⅜	*13½ 15⅜	*13 15⅜	300	Preferred 100	13 Dec16	25 May19	18 Apr	25 Oct
41⅞ 42	41 41⅞	41 41⅝	41¾ 42⅛	41¾ 42⅝	42 42¼	15,800	Lehigh Valley 50	41 Nov29	60⅜ June 2	53⅜ Dec	65⅛ Nov
109 109⅛	109 109	109⅛ 109⅞	109¼ 110	*109¼ 111	109¼ 110½	2,600	Louisville & Nashville 100	104⅞ Aug19	122¾ May17	110 Jan	124⅝ Nov
48 48⅞	48⅞ 49⅞	49 49½	47⅞ 48⅝	46¼ 47½	42 46⅞	7,900	Manhattan Ry guar 100	39¼ Dec 2	88 Jan25	80 Dec	100⅛ Dec
13 13	12¼ 12⅝	11⅞ 12⅜	11½ 11⅞	11⅝ 12	12⅜ 12⅜	4,200	Minneap & St L (new) 100	9⅛ Jan21	24½ July17	7⅛ Apr	15⅞ Nov
72¼ 72⅞	71⅞ 71⅞	70 70	70⅝ 72	71⅛ 71¾	70 72	3,150	Minn St P & S S M 100	70 Dec16	98¼ May29	80⅛ Jan	97½ Nov
8¾ 9	8¾ 9⅛	8⅝ 8¾	9 9½	9 9¼	9 9½	13,400	Missouri Kansas & Texas 100	4⅝ Feb10	16⅝ July22	4⅜ Jan	6¾ Nov
12⅛ 13	*12 13	12¾ 12¾	12⅜ 13	*12¼ 13½	13½ 13⅝	1,150	Do pref 100	8½ Jan13	25⅛ July18	6½ Jan	13½ Nov
23⅜ 24¼	23⅛ 24⅜	23¼ 26	25¼ 25⅞	24¼ 25	24⅜ 26	17,500	Missouri Pacific trust ctfs 100	22⅛ Nov29	38⅞ July 9	20 Jan	31⅝ Nov
39¼ 39¾	37½ 39⅞	38⅛ 39½	39¼ 40	39¼ 39½	39⅜ 40⅝	12,100	Do pref trust ctfs 100	37½ Dec15	58⅜ June 7	41 Jan	62 Nov
*4½ 5	4⅞ 4⅞	4⅝ 4⅝		4⅞ 4⅞	4⅞ 4⅞	400	Nat Rys of Mex 2d pref 100	4½ Dec10	14 Mar10	4⅝ May	10⅜ Nov
*41½ 42½	41½ 41½	41⅜ 41⅜				300	New Ori Tex & Mex v t c 100	28¾ Apr10	50 Sept24	17 Apr	36⅛ Dec
66⅞ 67⅝	67⅜ 68¼	66⅞ 68	67⅛ 68⅞	67½ 68¼	68⅛ 69½	35,500	New York Central 100	66⅜ Dec12	83¾ June 6	67½ Jan	84⅝ Nov
26 26	27⅝ 28	*27¾ 30	25½ 26	24 26	27⅛ 27⅞	1,800	N Y Chicago & St Louis 100	23⅜ Sept24	33¼ July10	13⅝ Oct	34 Nov
*60 70	*64 70	*63 70	*60 70	*60 70	*60 70		First preferred 100	62 Oct 1	70 Apr 2	55 July	65 Nov
*43 46	46½ 46½	*44 46½	*44 46½	41 43	45 45	700	Second preferred 100	40 Nov12	53⅛ July 7	40 Oct	48 Nov
25⅝ 26⅛	25½ 27¼	25½ 26⅝	25¾ 26⅝	25⅝ 26¼	25½ 26¾	36,285	N Y N H & Hartford 100	25⅛ Dec12	40⅞ July17	27 Apr	45⅞ May
16¾ 17	16⅝ 16¾	16⅝ 16⅝	16⅝ 17	16⅝ 16⅝	16½ 16¾	1,600	N Y Ontario & Western 100	16½ Nov28	24¼ July18	18¼ Jan	24⅜ Nov
10⅛ 10¼		10 10¼	9 10			1,000	Norfolk Southern 100	9 Dec17	20 May29	14 Nov	21¼ Dec
95½ 95⅞	95½ 99	96½ 99	97½ 98	96½ 97½	97 98⅞	7,900	Norfolk & Western 100	95 Dec 1	112½ May19	102 Jan	112¼ Nov
77¼ 78	78 78⅞	77¾ 78¾	78¾ 79⅜	78½ 79¼	78⅝ 81	40,700	Northern Pacific 100	77 Dec12	99⅞ May27	81⅛ Jan	105 Nov
40 40⅝	40 40¼	39⅞ 40¼	40 40½	40 40⅝	40 40⅝	94,794	Pennsylvania 50	39⅞ Dec16	48⅛ May19	43¼ June	50½ Nov
26⅞ 27½	25⅝ 27⅝	25½ 27	26⅜ 27½	26½ 26⅞	26½ 27½	27,300	Pere Marquette v t c 100	12⅛ Jan21	27⅝ Dec15	9½ May	18⅞ Nov
66 66	65 65		66¼ 66½	64½ 65½	66 66	900	Do prior pref v t c 100	56 Mar27	67⅛ July15	52½ Apr	64 Nov
48 48	48 48				49 49½	500	Do pref v t c 100	39 Apr 7	50 Nov17	30 Apr	50 Nov
60 60	*55 60	*55 60	57 57	57 57½	58 59⅞	700	Pitts Cin Chic & St Louis 100	44 Apr29	72 Sept15	25⅞ June	58⅛ Nov
25 25¼	24⅝ 25½	24 25	24⅜ 25½	24¾ 25½	25¼ 26½	19,400	Pittsburgh & West Va 100	24 Dec16	44⅛ June 9	22⅝ Jan	40⅜ Nov
*72 76	*72 76	75½ 75½	*75 76	75½ 75½	75½ 75½	300	Do pref 100	75½ Dec16	84½ June 7	61 Jan	82 Nov
74½ 76	74¼ 75⅞	74 76¼	75½ 76⅞	75⅝ 76½	75⅝ 77	39,800	Reading 50	73⅝ Dec12	93⅜ June 6	70⅛ Jan	96¼ Oct
33 33	*32½ 35½	*32½ 36	35 35	*33 36	33 33	600	Do 1st pref 50	33 Dec12	38½ Feb 4	35 Jan	39 May
						200	Do 2d pref 5	34 Dec12	39½ May16	35 Mar	40 July
		*34 35	*34½ 35	*34 35½	*33½ 35½		St Louis-San Fran tr ctfs 100	10⅝ Jan21	27⅛ July17	9⅜ Apr	17¼ Dec
14⅞ 16	15¾ 16⅛	15⅛ 16½	16½ 17	16⅛ 16⅝	16⅛ 17¼	11,700	Preferred A trust ctfs 100	20 Dec 1	37 May 2	21 Apr	33⅜ Nov
22 22	20 21¼	21¾ 21¾	22 23⅛		24 24	1,200	St Louis Southwestern 100	10⅞ Dec18	23⅝ June 9	19 Oct	25 Nov
13 13	12¼ 14	11⅜ 13½	13¼ 13⅝	10⅞ 11	11 12	5,600	Do pref 100	23½ Dec16	37⅞ June10	28 Oct	40½ Jan
24 24	23¾ 23¾	23⅜ 23⅞	24 24½	*22 25	24¾ 25	1,700	Seaboard Air Line 100	7 Dec15	12 July23	7 Apr	12 Nov
7⅛ 7¾	7 7¾	7⅛ 7⅛	7 7⅝	7¼ 7⅝	7⅞ 7⅞	1,900	Do pref 100	12 Dec19	23¼ July17	15⅛ Apr	25¼ Nov
12⅞ 13	12¾ 13	12⅞ 13	12⅝ 13		12 12⅞	3,300	Southern Pacific Co 100	91⅞ Nov29	115 June 2	80½ Jan	110 Nov
98⅞ 100⅜	98⅝ 100¼	99⅝ 103	102⅜ 103¾	101⅝ 102⅞	102½ 105½	125,200	Southern Railway 100	20¼ Dec12	33 May19	20⅜ Apr	34⅞ Nov
20⅜ 21	20½ 21½	20⅜ 21⅜	21⅛ 21⅜	20¾ 21⅜	21 22	30,800	Do pref 100	52⅞ Dec12	72⅛ May27	57 Jan	75¼ Nov
53¾ 55	54⅛ 55	54 55½	54¾ 56¼	55 55½	55⅛ 57	7,200	Texas & Pacific 100	27½ Jan21	70½ July 2	14 May	29⅛ Dec
39¾ 40½	39½ 41¼	39¼ 42⅜	41¾ 43	41 41¾	41½ 43⅝	19,800	Third Avenue 100	11 Dec17	25⅝ July23	12¼ Dec	21⅝ Jan
13⅜ 13⅜	12 12	11⅞ 12	11 12	12 12	11⅞ 12	2,400	Tol St L & W trust receipts	5 May 1	13½ July29	4 June	7¼ Aug
*10 11	*10 11	10 10	*10 11	*10 11	*10 11	100	Preferred certificates dep	10 Mar 4	25⅞ July25	8½ Mar	16 Aug
*19 21	*19 25	18¼ 19	*18 20	*18 20	*18 20	200	Twin City Rapid Transit 100	35 Nov28	60 June 3	32 Dec	65¼ Jan
*35 40	35⅛ 37⅞	35¼ 35¼	*35¼ 40	*35¼ 40	35¾ 35¾	900	Union Pacific 100	119⅛ Aug 8	138⅞ May29	109¾ Jan	137⅞ Oct
120¾ 122¼	120¾ 122¾	120⅝ 123⅛	122¼ 123¾	122 123	122 124	44,900	Do pref 100	63 Dec11	74¾ Mar 5	69 Jan	76¾ Nov
65 65⅞	64⅞ 65¼	65 66⅛	65⅞ 66¾	66 66¼	66 66⅛	5,000	United Railways Invest 100	14 Jan 9	15⅞ July 1	4¾ Jan	12 June
10⅛ 10⅛	10 11	10⅛ 10⅞	10⅝ 10⅞	10⅝ 10¾	10⅜ 10⅜	2,500	Do pref 100	15 Jan13	34¼ July 1	10½ Apr	20 May
22¾ 23⅛	22⅛ 23⅝	22¼ 23	22⅛ 22⅞	22⅛ 24⅜	23¾ 24⅜	6,900	Wabash 100	7¼ Dec15	13⅜ July23	7 Apr	11⅞ July
7⅝ 7¾	7¼ 7⅞	7⅛ 7⅞	7¾ 8	7⅛ 7¾	7⅝ 8	5,700	Do pref A 100	20¼ Dec16	38 May19	30⅞ Dec	44⅛ Jan
21 21¾	21 21⅞	20¼ 21¼	21⅛ 22	21 21⅞	21⅛ 22	17,000	Do pref B 100	14 Dec13	25⅞ July 9	19⅜ Dec	26⅛ June
14 14½	14 14½	14⅛ 14½	14⅞ 15	14⅝ 15	14½ 15	2,000	Western Maryland (new) 100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
10⅜ 11	10⅝ 11¼	10½ 11⅝	10⅜ 11⅝	10⅞ 11⅛	10⅞ 11⅞	6,800	Do 2d pref 100	15 Dec16	30½ July 9	20 Jan	32 June
*16 19	*17 20	16 17⅜	*17½ 19	17 17¼	16⅜ 17⅝	1,600	Western Pacific 100	17 Feb 3	26 July14	13 Jan	24¾ Nov
*20 22	20 20⅛	20⅛ 20½	21 21	21 21	21⅛ 21½	2,300	Do pref 100	52⅛ Feb20	61⅛ Jan 9	46 Jan	66 June
*56½ 60	56½ 56½	56½ 56½	56 56	56 56	56 56	400	Wheeling & Lake Erie Ry 100	7¾ Mar 5	18¼ Sept24	8 Apr	12¾ Nov
11½ 11⅞	11⅝ 12	11½ 11⅞	11⅝ 12¼	11⅝ 12	11½ 12⅛	6,900	Do pref 100	17 Jan30	28¾ Sept23	17⅛ Apr	26 Nov
17⅞ 17⅞		17 17	17 17¾	17⅛ 17⅛	17 18⅛	3,600	Wisconsin Central 100	30 Sept18	41⅞ May16	29⅞ Dec	39¾ Oct
*25 34	30 30	*27 34	*28 34	*28 34	*28 34	200	**Industrial & Miscellaneous**				
30 30	30 30⅛	*30 32	*30 32	30⅝ 31	30 30½	1,200	Adams Express 100	29⅝ Apr26	64 May23	42 Dec	80 Jan
42½ 42⅞	*41 43	41½ 43	*41 43	41½ 42½	42⅛ 43	2,000	Advance Rumely 100	21 Jan21	58⅞ July 3	11 Jan	26⅜ Nov
73⅞ 74	*71⅞ 72½	*71½ 72½	*70½ 72½	70½ 71⅞	71⅛ 71⅞	500	Do pref 100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
82⅜ 83	*82 84½			83 83½		600	Ajax Rubber Inc 50	66 Jan13	113 July14	49 Jan	72¼ Dec
2 2	1⅞ 2⅛	1⅞ 2	1⅝ 1⅞	1⅝ 1⅞	1½ 1⅝	12,300	Alaska Gold Mines 10	1½ Dec19	4¼ Jan 15	1¼ Apr	5⅜ Nov
2 2¼	2 2¼	2 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	10,800	Alaska Juneau Gold Min'g 10	1⅝ Jan 2	3¼ July14	1⅛ Apr	3½ June
45¼ 46½	45 46	45⅝ 47¼	46¾ 47	46 46⅝	46⅛ 47	9,700	Allis-Chalmers Mfg 100	30 Jan21	51⅝ Oct 8	17¾ Jan	37 May
*91 94	94 94	93½ 94	*92 96	*92 96		400	Do pref 100	81⅞ Jan23	97 Sept16	72¼ Jan	86½ May
90¼ 91	91 91	91½ 91⅞	91½ 92¼	92 92⅛	93 94	2,200	Amer Agricultural Chem 100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
*96½ 99	*96½ 97	*96½ 97	96 96¼	*96 97	97 97	300	Do pref 100	94 Oct 4	108 Mar15	89½ Jan	101 [Aug
46 46	*45 47	*45 46	*45 47	45 45	*45 47	350	American Bank Note 50	33 Jan25	55 July15	31½ Mar	35½ May
*45½ 48½	*44¾ 48	*44½ 48	*44½ 48		*44¾ 47		Preferred 50	42 Jan 2	49 Oct18	41¾ June	42½ Aug
92 93	91½ 93⅝	92⅛ 93	94 94	93 95½	95½ 96	4,900	American Beet Sugar 100	62 Jan 3	101¾ Oct21	48 Nov	84 Feb
*88¾ 93	*88¾ 93	*88 94	*88 94½	*88½ ----	*88½ 94		Do pref 100	84¾ Jan13	95 May29	±82 Sept	91⅛ May
	121 121	120 121	121¼ 124½		121 123	1,500	Amer Bosch Magneto No par	84½ May 7	143⅞ Nov 8		
50¾ 53⅜	52¾ 55	54⅜ 55¾	54½ 55½	53⅞ 54⅜	54¼ 55⅛	46,300	American Can 100	42⅞ Feb11	68⅜ Sept30	34⅜ Jan	50¾ May
99 99¼	99⅞ 100	±98 98	98¾ 98¾	98¼ 98¾	98¾ 99¾	2,900	Do pref 100	x98 Dec16	107⅜ June16	89¼ Jan	99 Dec
135½ 137½	x134 4 137½	135⅞ 138½	138 139¾	137 138½	136½ 139	17,000	American Car & Foundry 100	84⅛ Feb10	148⅜ Nov 5	68¼ Jan	93 Dec
			113½ 115⅜	113⅞ 113⅞	114½ 114½	500	Do pref 100	113 Jan18	119 July11	106 Jan	115 Dec
47 47½	47 47¾	46¼ 47¼	46¼ 47⅛	47 47⅛	46½ 46¾	5,500	American Cotton Oil 100	32⅝ Jan 2	67¼ July14	25 Jan	44⅝ Oct
							Do pref 100	88 Jan 7	93 Apr 3	78 May	88 Dec
11 11¼	11¼ 12	11¾ 12	12 12¼	12 12¼	12 12¼	11,800	Amer Druggists Syndicate 10	10¼ Nov19	14¼ Mar 7		
26⅛ 26⅞	23⅜ 26⅜	22½ 24¾	24 24⅝	23⅝ 23⅞	23⅞ 24⅝	19,400	American Ilde & Lather 100	13⅛ Jan 4	43⅛ July31	11⅞ Jan	22⅛ Sept
115⅞ 116¾	113⅝ 116½	112⅝ 114½	114¼ 115½	115 115⅛	115⅛ 117	15,200	Do pref 100	71¼ Jan 2	142⅜ Oct22	50 Jan	94⅞ Aug
42⅞ 43⅛	45 45	46 46¼	46 48	47¼ 47½	47¼ 48	2,200	American Ice 100	37⅛ Aug21	76⅞ June 6	11½ Jan	49 Oct
65 66¼	*65 67	*65 69	67 67	*67 68	68 68	800	Do pref 100	54⅜ Jan20	76¼ June 6	38¾ Jan	61 Oct
105¼ 106½	104⅜ 107¼	±105 107½	107⅛ 109	107 108¼	107⅛ 111	42,600	Amer International Corp 100	52⅜ Feb 8	132¼ Oct31	51⅛ Sept	60⅛ Oct
68¼ 68½	*68 69	68½ 69¼	*68 69	68⅜ 68⅜	68 68¼	1,700	American Linseed 100	44⅛ Mar 1	89 Nov 7	27 Jan	47⅛ Dec
*91 94	*90 94⅜	*90 94	*90 94	92⅛ 92½	*91 94	100	Do pref 100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
90¾ 91¾	90½ 92¾	91¾ 93½	93½ 95	93⅛ 94	94 96¾	31,200	American Locomotive 100	58 Jan21	117⅛ Oct 7	53½ Jan	71⅛ May
*103¼ 107	*104 107	*103¼ 106	*103 105	*103¼ 105	103½ 103¾	300	Do pref 100	100 Jan14	109⅛ July 2	±96 Jan	102⅜ Dec
*45 48	*45 47½	47 47	45½ 45½	*44 46½		400	Amer Malt & Grain No par	45½ Dec17	63 Aug 3		
27⅞ 28¼	27⅝ 28¾	27⅝ 28	28 29	28 28⅞	28½ 29	26,600	Am Ship & Comm Corp no par	26½ Dec 2	47⅞ Oct22		
80½ 80½	*80 83	79⅝ 79⅝	*79 80	*79 80	80 80	600	Am Smelt Secur pref ser A 100	79⅜ Dec18	94⅞ June12	89 May	96 No

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. x Full paid.

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

Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con)** *Par*	$ per share	$ per share	$ per share	$ per share
64½ 65⅝	64⅛ 65¼	64⅝ 66	65⅝ 66¼	65⅜ 69	68⅛ 69⅛	24,600	Amer Smelting & Refining..100	61½ Dec 1	89¾ July16	73 May	94¾ Oct
*96 98	95½ 95⅞	95¼ 95¾	95⅛ 95⅛	95⅛ 95¾	96 96½	2,000	Do pref.....100	95⅛ Dec17	109⅝ July17	103 Sept	110¼ Nov
103½ 103½	104 104	103½ 104¾	101½ 105	*105 110½	105 105⅛	1,100	American Snuff.....100	101½ Dec17	140 Sept18	85 Oct	107 Dec
42 43⅜	43¼ 44⅞	44⅜ 45½	44¾ 45⅛	44⅞ 45	44¼ 45⅛	23,400	Am Steel Found tem ctfs..33⅓	33¼ May10	47 July 7		
				92 92	91⅜ 91⅜	200	Pref temp ctfs.....*No par*	91⅛ Dec19	96½ Aug14		
133½ 135½	135 137	134¼ 136	136 137	136¾ 139	137⅛ 138⅞	7,600	American Sugar Refining..100	111¼ Jan21	148⅜ Oct29	98 Jan	116 May
*116½ 118	*116½ 118	117¼ 117¼	*117 118	*118 119	*118½ 118	100	Do pref.....100	113⅛ Jan 6	119 May24	108¼ Mar	114½ Dec
93⅛ 97¼	93¼ 96⅞	95 96⅛	96⅜ 97	96 96¾	96 98¼	16,600	Amer Sumatra Tobacco....100	73 Aug21	120½ June12	60⅜ Jan	145 May
*92 95	*92 95	92⅜ 92⅜	*90 93	*90 94	*90 94	100	Do preferred.....100	92 Dec 1	100 May12	81 Jan	103 June
99 99⅜	99⅛ 99⅜	99 99⅜	99¼ 99½	99⅜ 100⅞	z98⅜ 99⅛	25,050	Amer Telephone & Teleg...100	96¼ Aug14	108⅜ Mar10	90½ Aug	109¼ Feb
*240 270	250 250	*240 260	265 267	260 260	*250 275	500	American Tobacco.....100	191⅞ Feb 4	314½ Oct24	140½ Jan	198¾ Dec
*96½ 98	96 96	*95½ 97	*95 97½	95 95½	94⅞ 94⅞	400	Do pref *(new)*.....100	94⅞ Dec19	106 Jan 6	92⅛ Sept	100½ Dec
123 126	122½ 127½	z122⅛ 125¼	126 129	126 127½	127 129	20,200	Amer Woolen of Mass.....100	45¼ Jan16	149⅞ Oct20	44⅞ Jan	60⅞ May
*102½ 104	103¾ 103¾	z101⅝ 101¾	101¾ 101¾	*101¾ 102½	*101½ 104	300	Do pref.....100	94⅜ Feb 8	110¾ June 5	92 Jan	96¾ Dec
54 56	55½ 56½	56¼ 56¼	56 56½	55¾ 55¾	55½ 56	2,500	Amer Writing Paper pref...100	27⅝ Jan 2	69 Oct 2	20¼ Apr	39⅜ Aug
16 16¾	16 16⅞	16 16½	15⅞ 16⅛	16 17¼	16¼ 17	5,900	Amer Zinc Lead & Smelt....25	11 Jan31	29 July14	11 Dec	21⅜ July
*51½ 55	*52 55½	*52 57	52 52	53 54	54 54½	800	Do pref.....25	40 Jan21	65 July24	38¾ Dec	53¼ July
55⅛ 57⅜	55 56½	55⅜ 56⅞	56⅜ 57	56⅝ 58	57⅜ 58½	49,400	Anaconda Copper Mining...50	54⅝ Nov29	77⅝ July16	59 Dec	z74¼ Oct
7 7	6¾ 6¾	6 6	6¼ 6⅜		6½ 7	1,300	Assets Realization.....10	1 Jan 2	9⅜ Nov17	½ Dec	2⅜ Nov
61½ 62½	59 62	60⅛ 60¾	58½ 60½	60 60⅞	60½ 61	7,100	Associated Dry Goods.....100	17¼ Jan 6	65½ Dec11	12 May	18⅝ Dec
71⅞ 71⅞	*70 75	71⅞ 71⅞	*70 74	72 72	*71 72	300	Do 1st preferred.....100	61 Mar19	82 Aug14	51 May	63 Dec
	*70 75	71 72¾	*68 75	73 73⅞	74⅛ 74½	900	Do 2d preferred.....100	58½ Feb 8	80¾ May13	36⅛ Jan	36½ Jan
	*100 115		*113 119	* 118	117¼ 118	100	Associated Oil.....100	68 Jan 2	142 Nov 7	54 Apr	71 Oct
166 168	165⅛ 168	165¾ 167½	169½ 173	172½ 173⅞	172¾ 175	7,200	Atl Gulf & W I SS Line....100	92 Feb 8	192⅜ Oct31	97¼ Jan	120¼ Feb
*72 74	*72½ 74	74 74	75 75	*74 76	*73 75	400	Do pref.....100	64 Jan29	76½ May 8	58 Jan	67⅝ Nov
*18 18¾	*17½ 19¾	*17½ 19¾	*17½ 19	19¼ 20¾	19¾ 20⅜	10,200	Autosales Corporation.....50	14½ Nov19	20¾ Dec 8		
*33 35½	*33 35	*33 35	*32 35	34¼ 34⅝	*33½ 35	300	6% pref temp certifs.....50	29 Oct25	35½ Dec 3	56⅛ Jan	101⅝ May
102⅜ 104⅝	102 105¾	104⅝ 108¼	107⅛ 110⅝	107½ 109½	108⅛ 111⅜	183,200	Baldwin Locomotive Wks.100	64⅞ Jan29	156¼ Oct22	85 Jan	110 Dec
118½ 121	122¼ 123	121⅝ 122	122 125¼	x121 121	121½ 122	4,500	Barrett Co (The).....100	103 Jan 2	145 July 7	99½ June	107⅛ Dec
				*111 113	111⅜ 111⅜	100	Do preferred.....100	110 Feb10	119 May29		
1⅛ 1⅝	*1⅛ 1½	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	2,100	Batopilas Mining.....20	1¼ Jan20	2⅛ May13		
30 30⅛	29 30⅞	27½ 29½	29⅛ 30	28¾ 29½	28⅜ 29	6,100	Bethlehem Motors.....*No par*	26 Sept22	45 Oct16		
86⅞ 86⅞			89⅝ 89⅝		90⅜ 90⅜	400	Bethlehem Steel Corp.....100	55½ Jan20	107¾ July15	60 Dec	96 May
90⅜ 92⅞	z89⅝ 92⅛	90¾ 94¼	94 94⅞	93 94¼	93¼ 96½	83,200	Do Class B common.....100	55⅜ Jan21	112 Oct23	59¾ Nov	94 May
99 99	x96¼ 96¼					200	Do preferred.....100	90½ Jan30	108 July21	84 Dec	94 Sept
112¼ 112¾	z110 110	110 110	110⅛ 110½	110¾ 111		2,000	Do cum conv 8% pref100	101⅝ Jan22	116 Sept30	96½ Jan	106⅞ Apr
12⅜ 12½	12⅛ 12½	12 12½	12⅝ 13⅛	13 13¼	13 13¼	5,800	Booth Fisheries.....*No par*	11 Dec 1	25 July24	21 Jan	28½ Sept
$90 90		*86 92		85½ 85½	*85 92	125	Brooklyn Edison, Inc.....100	85½ Dec18	102 Aug 1		
50 50⅛	46 47	44 45½	42⅜ 44¼	41 42⅓	42⅛ 43⅜	6,450	Brooklyn Union Gas.....100	41 Dec18	92 May29	78 Aug	93½ Nov
						100	Brown Shoe, Inc.....100	71 Feb 5	112½ July16	62 June	74 Nov
*7¼ 7½	7¼ 7¼		*7⅞ 7½				Do preferred.....100	97 Aug18	101 May14	95 Jan	98 Apr
*120 130	118¼ 120	*118 123	118 118	*7⅞ 7½	7⅛ 7⅛	600	Brunswick Term & Ry Sec.100	6½ Dec 1	17 Oct 6	6⅛ Jan	16⅛ June
8½ 8⅝	8¾ 8¾	8½ 8¾	8½ 8⅞	8⅜ 9⅛	9 9¼	1,100	Burns Bros.....100	117 Nov13	166 Apr23	108 Feb	111¾ Oct
*22½ 25	*22¼ 26	*22 23	24¾ 27	26¼ 28½	27⅞ 28	6,200	Butte Copper & Zinc v t c..5	5⅛ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
26⅛ 27	25⅛ 26¾	25⅝ 25⅞	25⅞ 27¼	26⅛ 27⅝	26¼ 26⅞	2,100	Butterick 100	16 Jan27	39¼ July30	7½ May	18½ Nov
19⅜ 20⅛	20¼ 21¼	20¾ 21¼	21 21⅜	*20⅞ 21¼	21⅛ 21⅜	10,900	Butte & Superior Mining..10	16⅞ Feb11	37⅛ July11	61½ Jan	33½ May
75¾ 76¼	75¼ 76	75 75¼	75⅞ 76	76 76	76¼ 79⅛	8,600	Caddo Central Oil & Ref..100	19⅜ Dec13	54¼ May27		
42½ 43⅜	42⅜ 43	41⅜ 44	44 44⅝	43⅛ 43⅛	43½ 44¼	3,500	California Packing.....*No par*	48¼ Jan 2	84¼ Oct31	36½ Jan	50 Nov
*75 77	76 75½	*75¼ 78	*76 79	75⅞ 75⅞	z73¾ 73¾	8,000	California Petroleum.....100	20⅜ Jan 2	56⅞ Oct20	12 Jan	24⅞ Nov
60⅛ 61¼	60 62	60 61	60½ 60½	60⅜ 60⅜	*60 62½	900	Do pref.....100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
99¼ 99¼	97¾ 97¾		*95 96½	97 98¼		1,200	Calumet & Arizona Mining..10	56¼ Mar15	86¾ July24	61 Dec	71 May
92 93¼	91⅞ 93⅛	92⅝ 93¼	94¼ 95⅜	93¼ 94½	93½ 95	500	Case (J I) Thresh M pf ctf.100	91½ Jan14	101 Aug19	73 Jan	92⅞ Dec
103½ 108½	*107 110	103½ 103½	107¾ 108	108⅜ 108⅜	108 108	20,000	Central Leather.....100	56½ Feb 8	110½ July24	54¾ Dec	73⅜ Feb
52¼ 53⅜	52¾ 53½	53 53¾	54 54¾	55 56½	55⅛ 56¾	700	Do pref.....100	104½ Jan 7	114 July16	101½ Dec	108 Nov
53 53	53 53		53½ 54	54 55		13,200	Cerro de Pasco Cop.....*No par*	31 Jan22	67½ July11	29¼ Mar	39 Nov
117¼ 119	117 117	117 120	121⅜ 124½	122 122¾	121¾ 123½	700	Certain-Teed Products..*No par*	30¼ Apr12	65½ Nov 7	30 Oct	40½ Nov
		106 106		106 106	*106 107	7,200	Chandler Motor Car.....*No par*	90 Nov12	141¼ Nov 5		
17⅞ 18½	18 18⅝	18 18⅝	18¼ 18⅝	18⅝ 19⅜	18½ 19	400	Chicago Pneumatic Tool...100	68 Apr16	113½ Nov 3	68 June	70⅞ June
34 35⅛	34 34½	34¾ 35½	35 35½	35 36	35¼ 36	22,300	Chile Copper.....25	16¾ Dec 1	29¼ July14	14½ Apr	24¾ Oct
*89½ 91	89½ 89⅝	90 90	90 90	92 92	92 94	9,700	Chino Copper.....5	32½ Feb 6	50⅞ July16	31⅜ Dec	47 May
38 38½	38⅜ 38⅞	38¼ 39	38 38⅛	38½ 39⅝	39 39	2,100	Cluett, Peabody & Co.....100	60⅜ Feb27	95½ July 2	45 Jan	65¼ Nov
38⅝ 39	37 39⅜	37½ 38½	39 39½	39¾ 39½	39½ 41	4,200	Coca Cola.....*No par*	37½ Nov28	43⅜ Nov 7		
62 62	62 62	62 63	62¾ 63	62½ 62½	63½ 63½	7,500	Colorado Fuel & Iron.....100	34¾ Feb10	56 July14	34¾ Jan	54 May
62 63¼	61½ 64	61⅜ 63½	61¾ 62¾	61 62	59 61½	1,700	Columbia Gas & Elec.....100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
92 92						33,900	Columbia Graphophone *No par*	50¾ Oct18	75¼ Oct27		
*53 57	*53 57		*54 57	*54 57	*54 57	200	Do pref.....100	92 Dec13	95½ Oct28		
*61 63	*61 64		*62½ 63½	63⅜ 63⅜	*62½ 64		Computing-Tab-Recording 100	37¾ Jan 4	63¼ July14	30 Jan	39⅞ July
*80 82	79½ 80	*79 80	79⅞ 79⅞	*79 80	*79¼ 80		Consolidated Cigar.....*No par*	54 Aug18	75 June27		
84¼ 86	82⅜ 85	83 84½	79½ 84¼	80½ 81⅜	79½ 81	300	Do preferred.....100	z78 Aug15	86⅜ July11		
18¼ 19	18 19	18¼ 19	18½ 19½	18½ 19	18⅝ 19¼	26,800	Consolidated Gas (N Y)...100	79½ Dec17	106⅜ July15	82¾ July	105⅜ Nov
*30 31	30¾ 30¾	30½ 31¼	30⅜ 30⅞	30⅜ 31⅜	30¾ 31¾	6,300	Cons Inter-State Call Mg...10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
	86 88⅜			89¾ 90	*86½ 91½	2,900	Consolidated Textile.....*No par*	30½ Dec16	37½ Nov14		
	103¾ 103¾					500	Continental Can, Inc.....100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
12½ 13	13 13	12⅞ 13	13 13⅝	13½ 13⅞	12⅝ 13½	100	Do preferred.....100	100½ Oct18	110 June17	99 July	107 Dec
*80		*75 80	*80 90		*80 90	7,300	Continental Candy Corp *No par*	10¾ Sept20	15⅜ Oct20		
83 85⅛	83¼ 85¾	84 85⅜	84⅜ 86½	85 86⅛	85 86⅛		Continental Insurance.....25	58 Jan 3	84½ Nov 7	44 Feb	60 Dec
*105⅜ 106¾	106 106	*106 107	106½ 107	*106¼ 107½	107 107	36,900	Corn Products Refining..100	46 Jan21	99 Oct22	29⅞ Jan	50⅛ Nov
199 207	199¼ 209½	204 210¾	209 212	206¾ 210	209 219	1,000	Do preferred.....100	102 Jan23	109⅞ July25	z90½ Jan	104 Dec
99 99				100 100	*98 100	64,100	Crucible Steel of America..100	52⅛ Feb 7	261 Oct23	52 Jan	74⅞ May
50 51⅛	49⅞ 51¾	50¼ 51½	51 52⅝	50½ 52⅞	51 52¼	200	Do preferred.....100	91 Jan 2	105 July 3	86 Jan	91¾ June
85 86⅜	z83¼ 85¼	83⅛ 84	84 84¼	83¾ 84⅞	84 84⅛	38,200	Cuba Cane Sugar.....*No par*	20⅜ Jan27	55 Dec 8	27½ Apr	34 Nov
*350 400	*350 400	*350 400	*380 415	385 385	385 385	4,800	Do preferred.....100	69½ Mar 1	87⅞ Dec 9	77¼ Dec	83 Feb
99⅞ 99⅞	99¾ 99⅞	*99¾ 100½	*99¾ 101	*99⅞ 100½	*99¾ 100½	260	Cuban-American Sugar....100	150 Jan 8	410 Oct31	136 Aug	152 Jan
12¾ 13	*12¾ 13½	13 13⅜	12¾ 13	*12¾ 13	13 13	1,200	Deere & Co. preferred.....100	93¼ Feb17	103 July28	90 June	96 Feb
*26 28	26 27	*26 28	26⅜ 27⅛	27 27¼	*26¾ 28	2,100	Dome Mines, Ltd.....10	10⅜ Jan31	18¼ May12	6 June	15 Nov
*38⅛ 45	*38⅛ 45	*35⅛ 45	*38⅛ 45	*38⅛ 45	*38⅛ 45	1,300	Elk Horn Coal Corp.....50	23⅜ Dec 2	43 July16	22 Jan	31¼ Nov
28⅛ 29⅛	27½ 29⅞	*26 30	*27 30	*27 28	27 27⅛		Do preferred.....50	39 Dec 6	49 July23	37 Mar	43½ Nov
*91 93	88 91¾	89 89	*88 92	*85 91¾	*88 91¾	1,500	Emerson-Brantingham.....100	27 Dec19	43 June27		
135¾ 138	x132⅝ 136	132½ 135½	136 136⅝	134 134	136¾ 136¾	1,200	Do preferred.....100	88 Dec15	101 June26		
	x103⅝ 104	103¼ 103½	103 103⅜	103 103	104 104	4,000	Endicott-Johnson.....50	80 June30	150 Dec 2		
*79½ 81	*79½ 81	*79½ 81	*79½ 81	*80½	*79½	1,500	Do preferred.....100	101⅞ Aug21	107⅛ Dec 2		
85 86¼	86¼ 89⅜	87¼ 89¼	88 89¾	z87 87½	86½ 87⅜		Fairbanks Co (The).....25	73 Sept19	94 Oct10		
*9½ 11	*9½ 11		*9½ 11	10 10	*9½ 15	13,100	Famous Players Lasky *No par*	83 Dec12	123 July17		
25¼ 25½	25 25⅛	25 26	26 26½	27¼ 27¾	*26½ 28	100	Federal Mining & Smelting 100	9 Dec10	23½ July15	9 Dec	15 Oct
*120 130	121¼ 121¼	*120 130	*120 130	123¼ 130	123 123	1,550	Do preferred.....100	25 Dec15	48¼ July14	27 Jan	44½ Oct
40⅜ 41⅜	40⅜ 41¼	40½ 41⅜	41¼ 41⅞	41¼ 41½	41⅜ 42	400	Fisher Body Corp.....*No par*	38¼ Jan 8	173 Oct 8	26 Jan	43 June
36½ 37	36⅝ 38	36½ 37	37½ 37¾	36 37⅝	35⅞ 36½	16,600	Fisk Rubber.....25	39⅛ Nov13	55 Oct 9		
16¾ 17¼	17 17½	17 17⅜	18 19½	18 18¾	18 18¾	11,800	Freeport Texas Co.....*No par*	33½ Nov29	64⅜ July14		
68½ 69½	68⅝ 70	69 70	70¼ 71⅜	70 70	70 72	10,400	Gaston W & W, Inc....*No par*	15 Dec 1	38⅜ July11	25¾ Oct	39 Feb
166 166	166 166¼	166 166¼	*166½ 167½	166 166	165⅞ 166	8,600	General Cigar, Inc.....100	47 Jan 3	92⅞ July23	34 Jan	58 June
317 323	314 325	318 328	327 330½	322 328	326 340	3,500	General Electric.....100	144½ Feb 2	176 Oct20	127¾ Jan	158½ Oct
*89 91	89½ 89½	89 90	*88 90		88½ 88½	53,200	General Motors Corp.....100	118½ Jan21	400½ Nov 5	106¾ Jan	164 Aug
85 85¾	86¼ 86¼	86½ 87¼	86⅝ 87	86 87	86⅜ 86⅜	700	Do preferred.....100	82 Jan 6	95 June 3	75⅜ Oct	88 Feb
78⅝ 81	79¾ 80¾	79⅛ 80¾	80¼ 81⅞	80 81	80 80⅞	4,200	Do Debenture stock...100	82½ Feb17	94¼ Apr14		
	102¾ 102¾		102 102			9,700	Goodrich Co (B F).....100	56½ Jan10	93⅜ Oct29	33 Jan	59⅞ Oct
48¾ 48⅞	47⅝ 48	47⅜ 47⅞	*47½ 50	48¼ 49⅜	48⅞ 49½	400	Do preferred.....100	102 Aug 7	109⅛ Apr16	95⅝ Dec	104 Dec
33¾ 33¾	34 34⅛	34 34	33¾ 34	33¾ 34¼	33⅞ 34½	2,200	Granby Cons M S & P.....100	47½ Dec16	80 Jan 3	74 Jan	86 Oct
63½ 65	64 64½	65 67	64 65	66¼ 67¼	66½ 69½	2,400	Greene Cananea Copper....100	32½ Dec 2	47½ July14	38⅛ Jan	58¼ Nov
*90 91	*90 92	*90 92	*90 91½	91½ 91½	93 93	4,500	Gulf States Steel tr ctfs..100	49½ Feb 8	89⅛ Oct20	58¾ Dec	111½ Apr
56 56	z55 55	56 57	57 57⅛	56½ 58	57⅝ 58	300	Hartman Corporation.....100	54¼ Jan 8	96¾ July16	37 Mar	55 Dec
49 50¼	49 49⅞	49⅝ 50½	50½ 51	50½ 51¾	51⅝ 52¾	3,000	Haskel & Barker Car....*No par*	40 Feb 6	71⅝ July14	34 Jan	49¼ July
*19¾ 22	19¾ 19¾	*19 22	19¾ 19⅞	*19 20	*18 20	20,100	Inspiration Cons Copper...20	42⅛ Feb 6	68⅞ July16	41¼ Dec	53⅞ Oct
*80 82	*80¾ 82	81 81	*81 83	80¾ 80¾	80⅝ 80⅝	300	Internat Agricul Corp.....100	10½ Jan 2	37⅜ July14	10 Jan	19 June
127 127	127½ 128½	127¼ 133	132¾ 134⅝	133½ 133½	132½ 133½	800	Do preferred.....100	48 Jan 4	91⅜ July14	38 Jan	65 June
114 114	111¼ 114	111 111			113¼ 113¼	5,000	Inter Harvester *(new)*.....100	110⅛ Jan21	149⅜ July 7	104 Oct	121 Nov
47 48½	46 49	46¾ 49⅜	49½ 50⅞	48¾ 50½	49 50	800	Do Preferred, *new*.....100	111 Dec16	120 June23	107 Oct	114⅝ Dec
103 104½	103¼ 104½	104 105	106 108⅛	105¾ 107½	106⅞ 108	39,700	Int Mercantile Marine....100	21¼ Jan31	67⅜ July11	21 Jan	33 Oct
21⅝ 22¼	20⅝ 22	20¾ 21⅞	21 21⅝	20¾ 21⅜	20⅞ 21¼	27,200	Do preferred.....100	92¾ Feb10	128½ May28	83⅜ Jan	125½ Nov
73¼ 75⅜	74 76½	75⅝ 76¾	75⅛ 76⅝	74¼ 75½	74½ 76	42,900	International Nickel (The) .25	20⅜ Dec15	33⅜ June26	27 Jan	35 Nov
77 77½	77 78	78 78	78 78		78 78	56,900	International Paper.....100	30¼ Jan 3	82 Nov 5	24½ Jan	45½ May
34⅜ 36	35⅞ 36¼	36 36¾	39 39¾	38¼ 39¼	37⅜ 39¼	800	Do stamped pref.....100	62 Jan13	80 July22	58 Jan	65½ Jan
15 15	16⅛ 17	16 16⅝	16 16¾	15⅛ 15⅞	15 15¼	7,200	Iron Products Corp...*No par*	34 Dec12	65 Nov 7		
42 42	41 42¾		41¾ 43	43 43	41 42½	3,600	Jewel Tea, Inc.....100	15 Dec13	48 Mar15	27 Dec	40½ Nov
*26 30	25 26⅞	24¼ 24¾	25 25⅛	24⅞ 25	*25 29	2,850	Do preferred.....100	41 Dec15	91 Mar 6	88 Apr	97¼ Jan
132⅛ 133	134 134	135 136	136⅝ 138⅛	136 137	137¼ 138	1,800	Jones Bros Tea, Inc.....100	24¾ Dec16	44 July16		
*100 105	*100½ 105	*100 105	*100 105	*100 105	*100 105	2,600	Kelly-Springfield Tire.....25	68 Jan21	134 Nov 3	41 Apr	72 Dec
75 75	75½ 75¾	*75 80	78 78	*75 80	*75 80	200	Temporary 8% preferred 100	101½ Dec12	110¼ Oct21		
281⅛ 283⅞	277⅝ 281¼	278¾ 281¼	277⅝ 281¼	278⅜ 283⅝	284¼ 284½	500	Kelsey Wheel, Inc.....100	39 Jan24	114⅜ Oct23	24⅜ July	35 Oct
42¾ 44½	z43⅞ 44⅞	42⅝ 44⅜	43⅜ 44¼	43⅜ 44¼	43⅜ 44⅛	55,900	Kennecott Copper.....*No par*	27⅜ Nov29	43 July15	29 Mar	41¼ Nov
83 84	82⅞ 85	84 86¼	85⅜ 86¼	84⅝ 85⅜	85¼ 88¼	13,600	Keystone Tire & Rubber...10	42⅜ Dec12	126½ July14		
*40 45	40 40	*40 40	*40		39¼ 39¼	26,500	Lackawanna Steel.....100	72½ Jan21	107¾ Nov 1	65½ Dec	91⅝ May
34⅝ 35⅞	35 35½	35½ 36	37 38¼	37 38¼	37⅜ 38⅛	400	Laclede Gas (St Louis).....100	39¼ Dec19	83 Jan21	82 July	90 May
*195 200	195 197	195 197	198 200	*200 201	*195 201	24,500	Lee Rubber & Tire.....*No par*	21 Jan22	40 Oct21	12 Apr	24 Dec
*110 112	*109 112	*109¼ 112	*109¾ 111	109½ 109½	110¼ 109¼	3,000	Liggett & Myers Tobacco...100	195 Dec 1	250¼ Aug 8	164¼ Aug	210 Dec
*68 73	69 69	*70 72	70 70	*70 72	*67 72	200	Do preferred.....100	107 Jan27	115 July16	100½ June	110 Nov
*100 112	*100 112	*100 110	*104 112	*100 115	*104 115	200	Loose-Wiles Biscuit tr ctfs.100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
							Do 2d preferred.....100	94 Feb 5	120 June20	53 Feb	96 Dec

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‖ Ex-rights. a Ex-div. and rights. b 80% paid. e Full paid. n Old stock. z Ex-dividend.
For fluctuations in rights see second page preceding.

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

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

Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
180 185	z178 180¼	---- ----	180½ 185	183 184½	184¾ 185	2,600	Lorillard (P)..100	147¾ Apr15	245 July23	144½ Aug	200 Mar
*110 113	---- ----	---- ----	*110 111	*108 110½	110¼ 110¼	100	Do preferred..100	107 Jan28	115 July29	98 Jan	110 Nov
*68½ ----	*66 68½	66¼ 66¼	*68 70	*66¾ 72	*66 74	100	Mackay Companies..100	66¼ Dec16	79¾ May27	70 Dec	78½ Feb
*64 ----	*64 ----	64 64	64 64	*64 66	*64 64¼	700	Do pref..100	z63 June 6	66 July11	57 Jan	65 May
---- ----	---- ----	---- ----	---- ----	---- ----	317 317	100	Manhattan Shirt..25	28 Aug 5	38½ July17	---- ----	---- ----
23¼ 23¼	*23¼ 25	*25 27	---- ----	*25 29	25¼ 25¼	500	Martin Parry Corp..no par	23 Dec12	31¾ Nov 7	---- ----	---- ----
35½ 36	33½ 35¾	33⅜ 34½	34 34¾	34 34	34½ 34½	4,800	Maxwell Motor, Inc..100	26¾ Jan22	61 July28	22½ Jan	42½ Nov
66 66⅞	66 67½	65½ 65½	65 65	*65 68	63⅜ 63⅜	1,000	Do 1st pref..100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
*30 33	30 30⅜	30⅜ 30⅜	*30 34	30 31	*30 34	600	Do 2d pref..100	19¼ Jan 2	46½ June 3	19 May	32⅜ Nov
116½ 116½	117 117	*116 119¾	*116 120	117 117	115 117	2,800	May Department Stores..100	60 Jan 4	131¾ Oct31	19 May	32⅜ Nov
107½ 107½	*108½ 108½	---- ----	106½ 106½	*105½ 107	106¼ 106½	900	Do preferred..100	104 Jan 2	110 May 2	47 Jan	63½ Dec
186 193	185¾ 192	189 199¼	202½ 210¾	206½ 209¾	209 224⅛	146,000	Mexican Petroleum..100	163¾ Jan23	264 Oct22	79 Jan	194 Oct
*100 106	*100 106	---- ----	99 99	---- ----	---- ----	100	Do pref..100	99 Dec17	118¾ Sept30	87 Jan	107 Dec
21⅞ 22⅛	21⅝ 21⅞	21½ 21⅞	22 22½	22¼ 22¾	22½ 22⅞	7,300	Miami Copper..5	21 Nov29	32¾ July17	22¼ Dec	33⅛ Jan
61 62½	60½ 62⅞	58 61¾	60⅜ 65	62¾ 64⅜	63¼ 64¼	59,900	Middle States Oil Corp..10	32 Oct 9	71⅜ Nov18	---- ----	---- ----
48 49	47⅝ 49	47⅞ 49	48¾ 49⅜	48⅜ 49⅛	48⅝ 49⅛	41,700	Midvale Steel & Ordnance..50	40¼ Feb 7	62¼ July14	41 Dec	61 May
57 57¼	56¾ 57	57 57¼	57⅛ 57½	57 57¼	57½ 59	4,500	Montana Power..100	54 Nov28	83 July29	64 June	81½ Nov
46½ 46½	46 46⅛	47 47⅜	47⅝ 51½	49½ 50⅜	50⅜ 50½	11,300	Mullins Body..no par	40 Nov13	53 Oct20	---- ----	---- ----
37 37	36½ 36¾	36⅛ 36⅜	*36¾ 37¼	36½ 37	*36½ 37	2,000	National Acme..50	29½ Jan 2	43½ July12	26¾ Jan	33 Ma.
65¼ 66	65¼ 66	64½ 67	67½ 70⅜	68 69¼	68¾ 69⅝	16,800	Nat Aniline & Chem vtc.no par	45 Sept24	75 Nov 7	---- ----	---- ----
*89 90	z89⅜ 89⅜	88 89	*88½ 89⅜	89 89⅜	89 89⅜	700	Do preferred v t c..100	87 Nov13	91½ Oct 7	---- ----	---- ----
---- ----	---- ----	114½ 114½	---- ----	116 116	---- ----	700	National Biscuit..100	107 Aug20	139 Oct 7	90 Aug	110½ Dec
---- ----	---- ----	---- ----	---- ----	114 114	---- ----	200	Do preferred..100	112¾ Nov20	z131 Mar14	106¼ Sept	114 Mar
*84 85¾	*77 80	*77 80	79½ 79½	*78⅛ 80	*78⅛ 80	100	National Cloak & Suit..100	70 Jan22	92 July26	55 Sept	67½ Dec
*99 102	*101 104½	*101 104	*102 107	*101 107	*101 104	------	Do preferred..100	103 Dec 1	108¾ May26	100 Jan	104 Dec
10 10¾	10 10⅞	10⅜ 10¼	10⅛ 10¼	10 10¼	10 10¼	6,600	Nat Conduit & Cable..No par	9⅞ Dec 2	24¾ July15	13 Nov	21⅝ July
85 85¾	85 86	85¼ 86½	86 86½	*85 86¼	86 86¼	2,700	Nat Enam'g & Stamp'g..100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
---- ----	*99 102	---- ----	101⅝ 101⅞	*99 102	*99½ 102	100	Do pref..100	93 Jan15	104 May27	88 Nov	99½ Feb
79¼ 79½	79 79	79¼ 80	79 79⅜	*79 80	80 81½	3,600	National Lead..100	64 Jan11	94⅛ Oct23	43¼ Jan	69¾ Dec
*108 110	*108 110	*108 110	*108¼ 110	*109 110	109½ 109½	100	Do pref..100	102 Sept 8	112 July18	99¾ Mar	105½ May
14⅝ 14¾	14¾ 15	14⅞ 15	14¾ 15	14¾ 15	14⅞ 14⅞	3,300	Nevada Consol Copper..5	13¼ Nov28	21⅞ July17	16½ Dec	21⅞ May
109¼ 109¼	108 110	*108 109	108½ 110½	109½ 110½	109½ 111⅞	3,000	New York Air Brake..100	91¼ Feb 3	145¾ Oct22	98½ Dec	139 May
42 42	*42 46	---- ----	41 41⅝	41⅜ 41⅝	40⅞ 41½	800	New York Dock..100	19½ Feb 7	70¾ July30	18½ Jan	27 May
59 59	56¼ 56¼	---- ----	59½ 59½	60 60	*56 61	800	Do preferred..100	44¾ Mar13	75 July29	42 Jan	45½ Dec
51¼ 51⅝	*50 55	50 50	*50 53	50 50	50¼ 50⅝	1,900	North American Co..100	47 Jan11	67 July28	37½ Aug	57½ Nov
70 71	70 70	71 72	*70 76	71½ 71⅝	71⅛ 73	1,300	Nova Scotia Steel & Coal..100	46 Jan30	97 June 2	52½ Dec	70 Aug
477⅛ 483¼	475⅜ 483¼	471⅛ 481¼	483⅝ 49	48 483¼	483⅜ 487⅝	21,700	Ohio Cities Gas (The)..25	a353¼ Feb14	617⅜ July10	35½ Mar	48 Oct
*50½ 52½	*50 52½	*50½ 52½	*50½ 52½	*50 52½	*50½ 52	------	Ohio Fuel Supply..25	43 Jan18	55 July25	40 Oct	46½ June
9⅜ 9½	9¼ 9½	9⅛ 9⅜	9⅛ 9⅜	9⅛ 9⅜	9⅛ 9⅜	20,000	Oklahoma Prod & Refining..5	8 Feb 3	13½ May10	---- ----	---- ----
---- ----	9 9	9⅛ 9⅛	9⅜ 9⅝	9⅛ 9⅛	9⅛ 9⅛	900	Ontario Silver Mining..100	5½ Mar18	11¼ Nov 5	4¼ Jan	13 June
130 132½	130 131	131 131	133 134	135 135	135 140	2,000	Otis Elevator..no par	128 Nov12	142 Nov 3	---- ----	---- ----
34⅝ 35¼	34⅞ 35¼	34½ 35	35 36	35 35⅞	35⅜ 35⅞	8,400	Otis Steel..no par	34½ Dec16	39¼ Nov14	---- ----	---- ----
57 57	56½ 57	*56 60	58 60½	58⅜ 58¾	58¾ 59¼	1,300	Owens Bottle..25	46 Mar 3	74 Oct17	44 Dec	70¼ Aug
---- ----	---- ----	71⅞ 71⅞	72 72	---- ----	---- ----	200	Pacific Development.....	70¾ Dec11	80 Oct 18	---- ----	---- ----
60 60⅛	60 61	59½ 60	60 60	60 60	*59½ 60	1,600	Pacific Gas & Electric..100	59½ Nov20	75¼ July24	---- ----	---- ----
*34½ 37½	*34½ 37½	*35 38	*35 37	*35 37	35⅜ 35⅜	100	Pacific Mail SS..5	29½ Feb 8	42⅜ July11	23½ Jan	40 Dec
35 35½	---- ----	35 35	36¼ 36¼	36½ 37	36¼ 36¼	1,200	Pacific Teleph & Tele..100	22 Jan21	40½ Aug15	18¼ Dec	27 Oct
99⅛ 103¼	99 103	100½ 102⅞	103⅛ 107	104¼ 106⅛	104 109⅞	123,850	Pan-Am Pet & Trans ¶..50	67 Jan21	140¼ Oct22	63¼ Oct	72¼ Oct
---- ----	32 33	32⅜ 34⅜	34½ 34⅝	33¼ 34¼	33¼ 34½	4,800	Penn-Seaboard St'l v t c..No par	27½ Apr30	58 July18	---- ----	---- ----
33½ 34½	33½ 34½	33 34	33 33¾	33 33⅝	33 33⅛	7,100	People's G L & C (Chic)..100	32½ Dec 2	57 May26	39½ Jan	61 Nov
34⅜ 35	34½ 36	34⅝ 35⅝	34½ 35½	34⅝ 25¼	35 35⅝	10,500	Philadelphia Co (Pittsb)..50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
74⅜ 77½	74 77½	75¼ 77⅜	75⅝ 78⅜	75⅝ 77¼	76½ 78⅝	118,000	Pierce-Arrow M Car..No par	38¾ Jan22	99 Oct20	34 Jan	51⅜ Nov
107 107	---- ----	---- ----	---- ----	---- ----	---- ----	100	Do pref..100	101¼ Jan 3	111 Oct20	89¾ Jan	104 Dec
18⅝ 19⅜	19 19¾	18¾ 19	19⅝ 19½	19 19¼	19¼ 19⅝	11,300	Pierce Oil Corporation..25	16 Jan 2	31¼ Apr 17	15 Sept	19⅛ Oct
*101 102½	*101 102½	101⅛ 101⅛	101⅜ 102½	---- ----	---- ----	500	Do pref..100	101 Dec 2	105½ Oct28	---- ----	---- ----
61⅛ 62½	61¼ 62⅝	61½ 62½	62⅝ 63	*60½ 62½	61½ 62	2,400	Pittsburgh Coal of Pa..100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
*87 94	*87 94	*88 94	*87 94	*87 94	*87 94	------	Do pref..100	85½ Mar17	98 May28	79¾ Jan	85⅞ Dec
22¾ 24½	23⅞ 26½	26 27	26 26¾	26 26⅜	26⅜ 26⅞	7,500	Pond Creek Coal..10	12⅜ Feb 5	31½ Oct18	15 Nov	20 June
96½ 97⅞	96⅞ 98	96⅝ 98⅛	98⅛ 101	99½ 101½	99½ 100¾	7,900	Pressed Steel Car..100	z59 Feb11	109 Oct20	55½ Nov	73 Aug
---- ----	---- ----	100¾ 100¾	101 101	---- ----	---- ----	200	Do pref..100	100 Mar 3	106 July16	93 Apr	100 Aug
---- ----	*65 72	*60 73	*60 ----	60 60	65 65	300	Public Serv Corp of N J..100	60 Dec18	91⅛ Jan 7	85 Oct	109⅛ Mar
113½ 115	114 115	114 114½	112¼ 114½	112⅞ 113⅜	112 113⅜	7,900	Pullman Company..100	110 Nov28	132½ July17	100⅛ Jan	132¼ Nov
90 91⅞	90 91⅞	91⅜ 92⅞	92⅝ 93⅞	93 95¼	94 94⅞	13,700	Punta Alegre Sugar..50	51 Apr 4	98¼ Dec 8	---- ----	---- ----
94⅝ 94⅝	94⅝ 97⅜	96¼ 98	*93 98	*93 97	95½ 96¼	1,200	Railway Steel Spring..100	68½ Feb10	107½ Nov 5	45½ Jan	78½ Dec
*104½ 107	*104½ 107	---- ----	*104½ 107	*105 106	*105 106	------	Do pref..100	104 Feb 4	112 June 3	95 Jan	105½ Dec
20 20⅜	19-2 20⅛	19½ 19⅞	19⅞ 20¼	20 20⅛	19⅞ 20⅛	14,800	Ray Consolidated Copper..10	19 Mar 4	27⅞ July17	19¼ Dec	26¼ May
87⅞ 87⅞	89 90	*85 90	86 86	85¾ 86	87 87	1,300	Remington Typewriter v t c 100	68 Aug18	105⅛ Oct24	---- ----	---- ----
102½ 105⅜	103¼ 106½	106⅛ 112⅜	109¼ 112⅜	109½ 111⅛	109½ 115¼	255,300	Republic Iron & Steel..100	71½ Jan18	145 Nov 1	z72⅜ Jan	96 May
106 106	z104¾ 104¼	105¼ 105¼	105½ 106½	*105 106	105¾ 106	1,100	Do pref..100	100 Jan13	106½ July28	92⅜ Jan	102½ Sept
51 52	51⅜ 51⅛	52 52	52¾ 55	55⅛ 56	54⅛ 55	2,300	Republic Motor Truck..No par	44½ Sept 8	74⅛ Nov 1	---- ----	---- ----
97½ 98⅝	94⅜ 96½	92⅜ 95⅞	94⅜ 97	95½ 97¼	96⅞ 100¼	90,500	Royal Dutch Co (N Y shares)	84 Aug27	121 July17	---- ----	---- ----
---- ----	13 13	13 13	13 13¼	13¼ 13¾	*13⅛ 13⅜	1,300	St Joseph Lead..10	12½ Dec12	17 July14	---- ----	---- ----
76 76	74 75⅛	74 74	*74 74½	74½ 75	*74½ 75	700	Savage Arms Corp..100	53⅛ Jan24	94½ Oct17	51½ Dec	80⅛ May
15 15⅞	15 16	15 15⅝	14⅜ 15½	14⅝ 14⅞	14⅜ 14⅝	9,500	Saxon Motor Car Corp..100	6¼ Mar21	20 Aug 6	8¼ Aug	18 Nov
228 228	*225 230	228 228	*221 229½	*220½ 228	227 227	500	Sears, Roebuck & Co..100	168½ Feb13	228 Dec13	133⅜ June	76½ Dec
11⅞ 11⅞	11¼ 11½	*11⅛ 11¾	11 11¼	11 11⅜	11¼ 11¼	1,550	Shattuck Ariz Copper..10	10 Feb19	19¼ July25	z13 Dec	18¼ Feb
41½ 43½	41⅜ 44	41¾ 43⅝	43⅝ 45	43⅝ 44⅞	43½ 44⅞	237,300	Sinclair Cons Oil Corp No par	41⅛ Dec12	64¼ Nov 3	---- ----	---- ----
69½ 70	68⅜ 70	70 72¾	71¾ 72⅞	*71 72	71 73½	6,800	Sloss-Sheffield Steel & Iron 100	46½ Feb10	89 Nov 3	39 Jan	71¼ May
94 94	*93 95	*90 93¼	*90 93	*90 93	*86 93	100	Do preferred..100	85 Mar11	97½ July 8	81 Feb	93¼ July
*113 117	*110 120	*110 120	*110 125	*112 120	*112 118	------	So Porto Rico Sugar pref..100	107 Jan27	117 Sept 6	102 Jan	110 Nov
---- ----	139½ 139½	140 140	*130 142	*132 142	*132 142	200	Standard Milling..100	124 Jan14	160 Oct18	84 Jan	120 Dec
---- ----	---- ----	*86 89	*86 89	*86 89	*87 89	------	Do preferred..100	85½ Jan 2	94½ June12	80 June	89 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Stewart Warner Speedom..100	86⅜ Jan11	181 Nov 7	---- ----	---- ----
72½ 73⅛	72½ 73¾	z71⅞ 72⅜	73½ 75	73⅝ 74¼	74½ 74⅝	3,900	Stromberg-Carburet ..No par	36¾ Jan10	109⅛ Oct10	---- ----	---- ----
103¼ 104⅜	103⅛ 105¼	104¼ 106½	104⅜ 107¼	103⅜ 104⅜	104 106	118,300	Studebaker Corp (The) ¶..100	45¼ Jan22	151 Oct28	33⅞ Apr	72⅞ Nov
---- ----	---- ----	100 100	---- ----	---- ----	100½ 100½	400	Do pref..100	92 Jan22	104½ Nov 6	80½ July	100 Nov
109 110½	108 108	109¾ 110	z113 113½	*109 115	113 114	1,500	Stutz Motor Car of Am..No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
43¼ 43½	43⅞ 43⅞	43⅝ 44½	44¼ 44½	43⅞ 44	45 46	1,400	Superior Steel Corp'n..100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
9¾ 9⅞	9⅝ 10	9¾ 9⅞	9⅞ 10	9⅞ 10⅛	9⅞ 10⅛	10,600	Teon Copp & C tr ctfs..No par	9¼ Dec 1	17¼ May 5	12¾ Dec	21 July
278¼ 288	285 290	287¾ 291	292 297½	294 233½	228¼ 233½	28,800	Texas Company (The)¶..100	184 Jan 2	345 Oct30	136½ Jan	203 Oct
*205 270	*245 270	*250 270	*240 265	*245 265	*240 265	------	Tidewater Oil..100	207 Jan 3	275 Nov 1	178 Jan	200¼ Dec
86 87⅛	85¼ 87¾	87⅛ 88	88⅜ 90⅜	89½ 91⅝	90⅛ 92	29,700	Tobacco Products Corp..100	72⅜ Jan29	115 June30	48½ Mar	82⅜ Dec
*101 103	99⅞ 99⅞	100½ 101	104 104	*104 105	*100 104	400	Do pref..100	97½ Dec 2	120 June30	z87¼ Mar	104⅞ Dec
41½ 42¼	37¾ 42½	35⅜ 39⅜	37⅜ 40⅛	38¾ 40¼	39 40¼	188,000	Transcontinental Oil..No par	35⅞ Dec16	62⅝ Nov10	---- ----	---- ----
60¾ 60¾	61 61	---- ----	---- ----	---- ----	62¼ 62¼	400	Transue & Williams St..No par	37¼ Jan11	74⅞ Oct20	36¾ Oct	42 May
---- ----	---- ----	---- ----	---- ----	---- ----	190 190	100	Underwood Typewriter..100	115 Jan 8	197½ Dec 4	100 Apr	112 Dec
---- ----	*89 94	*85 93	*85 95	*85 95	---- ----	------	Union Bag & Paper Corp..100	75 Jan 3	100 July10	65 Jan	80 May
35⅝ 36⅜	34⅜ 36¼	35½ 36	36⅛ 36⅜	36 36¼	35⅜ 36¼	48,000	Union Oil..no par	34⅜ Dec15	45⅛ Oct 14	---- ----	---- ----
*49 49½	50 50¾	50¾ 50¾	50¼ 50½	50 50½	50 50½	1,700	United Alloy Steel..No par	37⅜ Jan11	58⅜ July28	36⅞ Oct	44½ May
140 140	*133⅛ 140	139 139	*135 150	*133 142	*138 143	200	United Drug..100	90⅛ Jan 6	175⅛ July29	69 June	90⅞ Dec
51½ 51½	*51⅜ 52½	51⅜ 51⅜	51⅜ 51½	*51⅜ 52½	51⅜ 51⅜	1,100	Do 1st preferred..50	50 July18	58⅜ May 9	46 Jan	50½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred..100	91 Jan28	165 July29	77 June	85¼ Dec
196 199	*194 200	199½ 203	202 203½	200½ 202	z199½ 202	5,400	United Fruit..100	157 Feb10	215 Oct30	116¼ Jan	166½ Dec
88⅜ 90⅜	87 90¾	89¼ 91	90⅜ 91⅜	89⅞ 91⅜	91 92½	94,000	United Retail Stores ..No par	80⅛ Aug21	119¼ Oct11	---- ----	---- ----
20½ 21	20⅜ 20⅜	21 21	21¼ 21½	21⅛ 22	---- ----	2,000	U S Cast I Pipe & Fdy..100	14 Jan15	28¼ Aug 7	11⅜ Apr	19 May
---- ----	54¼ 54¼	54 54	*50 54	---- ----	---- ----	300	Do pref..100	42½ Jan16	74⅜ July 7	41 Mar	47⅜ Feb
*22¼ 23½	*22 23½	*22 23½	*22 23½	*22½ 23½	23⅛ 23⅛	100	U S Express..100	16¾ Feb 5	32⅝ May24	14½ Apr	16⅛ May
78 80¼	73 81	75 76¼	76⅜ 77½	76¾ 77¼	77⅛ 78⅜	25,600	U S Food Products Corp..100	56 Apr 8	91⅜ Oct 1	---- ----	---- ----
101 103½	101 103¾	102½ 103¾	102½ 104⅝	102¾ 104¾	103 106	20,800	U S Industrial Alcohol ..100	z97⅛ Dec 1	167 May27	z96 Dec	137 May
*99 103	100 101	*100 104⅝	*103 105	*101 104	*102 104	700	Do pref..100	96¼ Jan 2	111 May23	94 Oct	99 Mar
40 40	38¾ 38¾	38⅛ 38⅛	38⅛ 38⅛	*39⅛ 40	*39 40	1,000	U S Realty & Improvement 100	17¼ Jan 3	50⅜ June 6	8 Mar	26 Oct
120½ 123¼	120 123⅜	122 124½	124⅜ 126⅜	123⅞ 125⅛	124½ 126¼	82,300	United States Rubber ...100	73 Jan21	139¼ Nov 6	51 Jan	80½ Dec
---- ----	114¼ 114½	*113 113¾	113½ 113¾	113 113½	112⅛ 113	1,800	do sub receipts full paid..	118 Oct 3	136 Nov16	---- ----	---- ----
71¼ 72	72 72½	71⅝ 74½	74⅜ 74¾	74⅛ 75⅜	74½ 75¼	8,700	Do 1st pref..100	109 Jan20	119½ July10	z95 Jan	110 Dec
46⅜ 46⅝	47 47½	46⅝ 46¾	47⅜ 47⅜	47⅜ 47½	47 47	1,100	U S Smelting Ref & M..50	43¼ Jan21	78¼ Nov25	32½ Apr	50¾ Oct
101⅜ 102⅞	101½ 103½	102⅝ 104⅜	103¼ 104½	102⅞ 104¼	103⅜ 105½	333,000	Do pref..50	45 Jan18	80 Mar 2	42⅜ Apr	47⅜ Dec
112¼ 113	113⅜ 113½	113 113½	112 113¼	112½ 112⅞	112½ 113	5,600	United States Steel Corp..100	88¼ Feb10	115½ July14	86½ Mar	116½ Aug
70¾ 71	69 71	70 71	70⅜ 73	72⅞ 73⅛	71 74⅞	17,500	Do pref..100	111¼ Dec12	117½ July17	108 Mar	113⅝ Dec
9⅞ 10	9¾ 10	8⅞ 9¾	9⅛ 9⅞	9⅛ 10	9⅝ 10	7,900	Utah Copper..10	65⅛ Feb 7	97⅛ July16	71¼ Dec	93 Oct
65¼ 65¼	66 66⅞	66 66½	66⅛ 66¾	66⅜ 66⅞	66¼ 66½	3,500	Utah Securities v t c..100	8¾ Dec16	21⅜ June11	11 Sept	16⅜ Nov
*111 112	112 112	*110 112	112 112	*108 112	*108 112	300	Virginia-Carolina Chem..100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
---- ----	*72 78	*73 78	76 82	79½ 82½	79¾ 80	1,700	Do pref..100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅝ Dec
53 53	54 54	*52 55⅜	*53 54	52¾ 53	52½ 53	1,900	Virginia Iron C & C..100	34 Mar31	82½ Dec16	50 Jan	73½ July
86⅛ 87	87 87	86⅞ 86⅞	88⅛ 89½	89 89¼	z87½ 87½	1,400	Wells, Fargo Express..100	51¼ Nov12	79 May23	62¾ Sept	83¼ Jan
*113 116	113¼ 113¼	*112⅜ 115	112 112	112 112	112 113½	1,000	Western Union Telegraph..100	82 Sept22	92½ May26	77¼ Aug	95⅜ Apr
52 53	52⅛ 53½	52¼ 53	53 53½	53⅜ 53⅜	53 54	10,500	Westinghouse Air Brake....50	94½ Jan15	126 July 7	95 Dec	95 Dec
64 65¼	62⅞ 62½	59 60	59¾ 60¾	59¾ 60¼	59¼ 60⅛	21,100	Westinghouse Elec & Mfg...50	40⅛ Jan21	59⅞ June 9	38½ Jan	47⅛ May
28¾ 29¼	28⅜ 29	28 29	28⅝ 29	29¼ 29⅞	28⅛ 28⅞	36,700	White Motor..50	45 Jan 3	86 Oct20	36¾ Jan	49 Nov
89¾ 89¾	89 90	89 90	*89 89¼	89½ 89½	*89½ 90	1,025	Willys-Overland (The)..25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
*75 77	*76½ 78½	77 77½	77½ 80	79½ 80½	80¼ 82½	5,600	Wilson&Co.Inc. v t c..No par	65⅜ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
*97¼ 99¾	*97 100	*97 100	*95 100	*97 100	97½ 97½	100	Do preferred..100	95¼ Nov11	104½ June16	90⅛ Sept	99½ Dec
121 121½	121 121½	122 122	122½ 122½	123 123	123¾ 123¾	900	Woolworth (F W)..100	120 Feb 7	136⅜ May19	110 Mar	108½ Oct
*114⅜ 115	*110 111	---- ----	*114½ 115	114¼ 114¼	*112½ 114	100	Do pref..100	114¼ Dec18	117½ July25	111 Oct	115 Sept
82⅝ 84	83⅜ 84¼	84 86¼	85 86¾	85¼ 85½	86¼ 87½	5,800	Worthington P & M v t c..100	50 Feb13	117 Oct 7	34 Jan	69 Aug
---- ----	---- ----	*92½ 96	*92 96	*92 96	*91 96	------	Do pref A..100	88 Jan 9	98½ Oct15	85⅜ Feb	91 Apr
---- ----	---- ----	72 72	---- ----	75 75	z73½ 73½	400	Do pref B..100	66 Jan 3	81 Oct 8	59 Jan	70½ July

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‖ Ex-rights. a Ex-div. and rights. z Ex-div. ¶ For fluctuations in rights see p. 2339.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 19	Interest Period		Price Friday Dec. 19		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
U. S. Government.									
First Liberty Loan									
3½s 1st 15-30 year...1932-'47	J	D	98.06	Sale	98.96	99.50	5236	98.20	101.00
Second Liberty Loan									
4s 1st L L conv...1932-'47	J	D	93.28	Sale	93.28	93.70	342	92.50	96.00
4s 2nd L L.....1927-'42	M	N	91.32	Sale	91.22	91.78	2241	91.00	95.10
Third Liberty Loan									
4¼s 1st L L conv...1932-'47	J	D	93.40	Sale	93.38	94.20	829	93.38	96.60
4¼s 2nd L L conv...1927-'42	M	N	91.52	Sale	91.42	92.06	17691	91.40	95.36
4¼s 3rd L L.....1928	M	S	93.60	Sale	93.36	94.00	23230	93.58	96.60
Fourth Liberty Loan									
4¼s 1st L L 2nd conv 1932-'47	J	D	100.96	Sale	100.96	100.96	1	95.42	102.06
4¼s 4th L L.....1933-'38	A	O	91.58	Sale	91.40	92.00	40195	91.36	95.72
Victory Liberty Loan									
4¼s conv g notes...1922-'23	J	D	98.98	Sale	98.82	99.00	14125	98.82	100.08
3¾s conv g notes...1922-'23	J	D	98.98	Sale	98.86	99.10	8897	98.84	100.48
3s consol registered.....d1930	Q	J	----	----	99¾	Sept'19	----	97⅞	99⅞
3s consol coupon.....d1930	Q	J	----	----	100¼	Aug '19	----	98	100¼
4s registered.....1925	Q	F	105½	106	106	Oct '19	----	104⅝	106¼
4s coupon.....1925	Q	F	105½	106¾	105⅞	Nov'19	----	103	106⅝
Pan Canal 10-30-yr 2s.....k1936	Q	F	----	----	98¼	Mar'19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg...1938	Q	N	----	----	99	July'18	----	----	----
Panama Canal 3s g.....1961	Q	M	88⅛	----	90	Dec '19	----	87½	91
Registered.....1961	Q	M	88⅛	----	88¼	Oct '19	----	88¼	91
Philippine Island 4s.....1914-34	Q	F	----	----	100	Feb '15	----	----	----
Foreign Government.									
Anglo-French 5-yr 5s Exter loan	A	O	95½	Sale	95⅜	95⅝	1498	93½	97⅞
Argentine Internal 5s of 1909...	M	S	73½	Sale	72	73½	10	72	93
Bordeaux (City of) 15-yr 6s...1934	M	N	92⅜	Sale	92⅜	92⅜	52	92⅜	92½
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 45½	48	45⅛	48	35	45⅛	72⅛
Cuba—External debt 5s of 1904..	M	S	90⅜	91⅜	90⅞	90⅞	2	90⅜	100
Exter dt 5s of 1914 ser A...1949	F	A	82⅝	87	83⅞	Dec '19	----	83⅞	93¼
External loan 4½s.....1949	F	A	75	76	75	75	2	75	85
Dominion of Canada g 5s...1921	A	O	97½	Sale	97	97½	12	96¾	99⅛
do do ...1926	A	O	92	Sale	92	93½	15	92	98⅜
do do ...1931	A	O	91	Sale	91	92	27	91	98½
Japanese Govt—£ loan 4½s.1925	F	A	‡ 77⅞	Sale	77⅞	78	6	77⅞	92⅜
Second series 4½s.....1925	J	J	‡ 76	78	78⅞	Dec '19	----	78⅞	93
do do "German stamp"...	----	----	76½	Sale	76	78	64	76	89
Sterling loan 4s.....1931	J	J	‡ 69¼	70	66¼	66¼	4	64	80½
Lyons (City of) 15-yr 6s.....1934	M	N	92⅜	92⅝	92⅝	92⅝	73	92⅜	92½
Marseilles (City of) 15 yr 6s1934	M	N	92⅜	Sale	92⅜	92½	65	92⅜	92½
Mexico—Exter loan £ 5s of 1899	Q	J	‡ 35	39⅞	43	Nov'19	----	43	79½
Gold debt 4s of 1904.....1954	J	D	----	41⅞	40	40	5	40	61
Paris (City of) 5-year 6s....1921	A	O	92¼	Sale	92	93	154	92	100¼
Tokyo City 5s loan of 1912.....	M	S	57⅞	Sale	55	58	144	55	83
U K of Gt Brit & Ireland—									
5-year 5½% notes.....1921	M	N	95⅝	Sale	95	97	325	95	99⅝
20-year gold bond 5½s...1937	F	A	87¾	Sale	86½	88⅜	1226	86½	101⅜
10-year conv 5½s.....1929	F	O	95	Sale	95	96	1259	95	96⅛
3-year conv 5½s.....p1922	F	A	96¾	Sale	93½	97½	1058	96½	98⅛
£These are prices on the basis of	$5to£								
State and City Securities.									
N Y City—4¼s Corp stock..1960	M	S	94½	Sale	94½	94½	4	94½	98
4¼s Corporate stock.....1964	M	S	93½	95⅜	95	95	10	95	98
4¼s Corporate stock 1966	A	O	93	96	97	Nov'19	----	96	99¼
4¼s Corporate stock July 1967	----	----	----	----	99¾	99¾	5	99½	103½
4¼s Corporate stock.....1965	J	D	98	99½	99¼	99½	3	99¼	102⅞
4¼s Corporate stock.....1963	M	S	98	102	98	100	18	98	102⅞
4% Corporate stock.....1959	M	N	90½	91	90¾	90¾	1	90¾	93¼
4% Corporate stock.....1958	M	N	91	91⅜	91	91	3	90½	93½
4% Corporate stock.....1957	M	N	----	92¼	91	Dec '19	----	90½	93½
4% Corporate stock reg...1956	M	N	*90	----	92⅛	Nov'19	----	90⅜	93⅜
New 4½s.....1957	M	N	98	99⅞	98⅛	98¾	3	98⅛	102⅞
4½% Corporate stock.....1957	M	N	98	99⅞	98¾	100	3	98¾	102⅞
3½% Corporate stock.....1954	M	N	83	----	82¾	Nov'19	----	81⅞	83¼
N Y State—4s.....1961	M	S	98	----	98½	Aug '19	----	98	98½
Canal Improvement 4s...1961	J	J	99½	----	100	Nov'19	----	96½	100
Canal Improvement 4s...1962	J	J	99½	----	98½	Aug '19	----	98¼	99½
Canal Improvement 4s...1960	J	J	98	----	99	Sept'19	----	96⅜	99
Canal Improvement 4½s.1964	J	J	107¼	108	109⅜	Nov'19	----	106¾	109¼
Canal Improvement 4½s.1965	J	J	101½	----	102½	Dec '18	----	----	----
Highway Improv't 4½s...1963	M	S	107¾	109¼	108	Sept'19	----	106⅜	108¼
Highway Improv t 4½s...1965	M	S	----	----	100½	June'18	----	----	----
Virginia funded debt 2-3s...1991	J	J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs....	----	----	50	59	59	Nov'19	----	59	74¼
Railroad.									
Ann Arbor 1st g 4s.....q1995	Q	J	50¼	51	50¼	Dec '19	----	50¼	58
Atchison Topeka & Santa Fe—									
gen g 4s 1995	A	O	76¾	Sale	76	77⅛	617	75⅛	85⅞
Registered.....1995	A	O	69	76¾	77	Sept'19	----	70⅛	82
Adjustment gold 4s.....a1995	Nov		----	68⅞	69½	Dec '19	----	69	80¼
Registered.....a1995	Nov		----	----	73½	June'18	----	----	----
Stamped.....a1995	M	N	69	Sale	67½	69	20	67½	79½
Conv gold 4s.....1955	J	D	----	----	66⅜	66⅜	1	65⅛	76⅛
Conv 4s issue of 1910.....1950	J	D	88	----	88	88½	30	88	102¼
East Okla Div 1st g 4s....1928	M	S	89	91½	90⅝	Nov'19	----	88	92⅛
Rocky Mtn Div 1st 4s.....1965	J	J	70½	80	69½	Dec '19	----	69½	76
Trans Con Short L 1st 4s.1958	J	J	73⅜	Sale	73½	74⅛	15	73½	81
Cal-Ariz 1st & ref 4½s"A"1962	M	S	79½	80	82¼	Nov'19	----	82¼	85
S Fe Pres & Ph 1st g 5s....1942	M	S	----	95	95	June'19	----	95	95
Atl Coast L 1st gold 4s.....a1952	M	S	77¼	Sale	76¾	78½	129	75⅜	85⅞
Gen unified 4½s.....1964	J	D	76	76½	76½	Nov'19	----	76½	88
Ala Mid 1st gu gold 5s....1928	M	N	92½	98	98½	June'19	----	96½	98½
Brunsw & W 1st gu gold 4s.1938	J	J	78	85	80	Oct '19	----	80	80
Charles & Sav 1st gold 7s.1936	J	J	----	116	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M	N	69¼	Sale	68	69¼	30	68	78½
Sav F & W 1st gold 6s.....1934	A	O	----	----	105	Aug '19	----	105	107¼
1st gold 5s.....1934	A	O	----	----	105	July'18	----	----	----
Balt & Ohio prior 3½s.....1925	J	J	81⅝	Sale	81⅝	82¼	77	81	89½
Registered.....a1925	Q	J	----	----	87	Feb '19	----	87	87
1st 50-year gold 4s.....a1948	A	O	61½	Sale	59⅞	62	560	59⅞	82½
Registered.....a1948	Q	J	----	----	92¾	Mar'17	----	----	----
10-yr conv 4½s.....1933	----	----	56	----	53¼	57¼	1373	53¼	80
Refund & gen 5s Series A..1995	J	D	58	Sale	55½	58⅜	690	55½	82½
Temporary 10-yr 6s.....1929	J	J	84½	Sale	82⅜	88	137	82½	96½
Pitts June 1st gold 6s.....1922	J	J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M	N	----	73	84½	Sept'19	----	82	87½
P L E & W Va Sys ref 4s...1941	M	N	52	Sale	51⅜	53	131	51⅜	78
Southw Div 1st gold 3½s.1925	J	J	71	Sale	70½	71½	103	70	86¼
Cent Ohio R 1st g 4½s...1930	M	S	87⅜	----	87⅜	Dec '19	----	87⅜	89¾
Cl Lor & W con 1st g 5s...1933	A	O	----	91½	95⅞	July'19	----	95½	95⅞
Ohio River R R 1st g 5s...1936	J	D	90⅞	94	95¼	Dec '19	----	95⅓	96
General gold 5s.....1937	A	O	79	89	88	Aug '19	----	88	91⅛
Pitts Clev & Tol 1st g 6s...1922	A	O	96	----	99¼	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A..1959	J	J	----	49⅞	49⅞	49⅞	7	49⅞	68
Buffalo R & P gen g 5s.....1937	M	S	90⅛	91¾	93	Dec '19	----	93	99
Consol 4½s.....1957	M	N	79	83¼	83½	Dec '19	----	83½	88¼
All & West 1st g 4s gu.....1998	A	O	73¼	----	84⅜	July'19	----	84⅜	84⅜
Clear & Mah 1st gu g 5s...1943	J	J	89	----	103½	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F	A	99½	101½	100	Dec '19	----	100	101
Consol 1st g 6s.....1922	J	D	100	100¼	100¼	Aug '19	----	100¼	102
Canada Sou cons gu A 5s...1962	A	O	85¼	Sale	84⅞	85⅝	43	84½	95⅜
Car Clinch & Ohio 1st 30-yr 5s'38	J	D	70	75	75	Nov'19	----	75	82
Central of Ga 1st gold 5s...p1945	F	A	91	----	97⅜	Aug '19	----	97⅜	100⅜
Consol gold 5s.....1945	M	N	84½	86	84½	Dec '19	----	84½	94⅞
10-yr temp secur 6s June 1929	----	----	92	Sale	92	93½	31	92	99¼
Chatt Div pur money g 4s 1951	J	D	----	76	74½	May'19	----	74½	75¼
Mac & Nor Div 1st g 5s...1946	J	J	89½	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s.....1947	J	J	*88	----	97½	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J	J	----	----	91¾	Jan '19	----	91¾	91¾
CentRR & B of Ga coll g 5s.1937	M	N	80½	87	87	Sept'19	----	86	90
Centof N J gen gold 5s.....1987	J	J	100¼	Sale	100	101	41	100	105
Registered.....a1987	Q	J	99½	100	100	100	3	100	102
Atl Dock & Imp gu 5s.....1921	J	J	97	100	98½	Dec '19	----	98	100
Leh & Hud Riv gen gu 5s.1920	J	J	96¼	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s...1941	M	S	80½	----	100½	Jan '13	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 19	Interest Period		Price Friday Dec. 19		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Cent Vermont 1st gu g 4s...e1920	Q	F	----	54	50	Dec '19	----	50	65
Chesa & O fund & impt 5s...1929	J	J	81	82	81	81⅛	3	79⅜	93⅛
1st consol gold 5s.....1939	M	N	91⅞	93½	91⅞	Dec '19	----	91⅞	99½
Registered.....1939	M	N	88¼	92	104½	Jan '17	----	----	----
General gold 4½s.....1992	M	S	71⅛	Sale	70	71⅛	110	70	83⅛
Registered.....1992	M	S	----	78	86¼	Mar'17	----	----	----
20-year convertible 4½s...1930	F	A	72½	Sale	71	72½	343	70	85¼
30-year conv secured 5s...1946	A	O	78	Sale	72½	78	148	76½	91⅝
Big Sandy 1st 4s.....1944	J	D	65⅞	80	75	Oct '19	----	75	78½
Coal River Ry 1st gu 4s...1945	J	D	71	82¾	82¾	May'19	----	82¾	82¾
Craig Valley 1st g 5s.....1940	J	J	78	81	78⅜	78⅜	6	78⅜	78⅜
Potts Creek Br 1st 4s.....1946	J	J	64⅜	69	69	June'19	----	69	69
R & A Div 1st con g 4s.....1989	J	J	70	77½	71	Dec '19	----	71	80
2d consol gold 4s.....1989	J	J	----	65	70⅜	Oct '19	----	70⅜	70⅜
Greenbrier Ry 1st gu g 4s.1940	M	N	70	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M	S	70¼	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A	O	45	47½	46⅞	47¾	8	46⅜	53½
Railway 1st lien 3½s.....1950	J	J	30¼	Sale	30	31	55	29¾	40
Chicago Burlington & Quincy—									
Denver Div 4s.....1922	F	A	98½	----	95¼	Sept'19	----	95¼	99½
Illinois Div 3½s.....1949	J	J	72½	Sale	72½	74	44	71⅜	76½
Illinois Div 4s.....1949	J	J	82¾	83	81¼	82¼	3	80½	85⅞
Joint bonds. *See* Great North.									
Nebraska Extension 4s...1927	M	N	90	91¼	90½	90½	10	90⅛	93⅜
Registered.....1927	M	N	----	91	90⅞	Oct '19	----	90⅞	80⅞
General 4s.....1958	M	S	78½	Sale	77⅜	78½	108	76	83½
Chic & E Ill ref & imp 4s g...1955	J	J	20	25	25½	Nov'19	----	25	36
U S Mtg & Tr Co ctfs of dep...	----	----	20¼	Sale	20¾	21	29	20¼	36¾
1st consol gold 6s.....1934	A	O	----	----	98	July'19	----	98	104
General consol 1st 5s.....1937	M	N	----	68	71½	Nov'19	----	71½	80
U S Mtg & Tr Co ctfs of dep..	----	----	----	69	70	Nov'19	----	70	80
Guar Tr Co ctfs of dep.....	----	----	----	67	78	Aug '19	----	75	78
Purch money 1st coal 5s...1942	F	A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s.....1936	J	J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M	S	51⅝	Sale	51	52	134	51	63¼
Chic Ind & Louisv—Ref 6s.1947	J	J	96¼	97½	98⅞	Nov'19	----	98½	103⅜
Refunding gold 5s.....1947	J	J	80	85½	85¾	Nov'19	----	85⅜	85¾
Refunding 4s Series C.....1947	J	J	66⅜	----	84⅜	Apr '17	----	----	----
Ind & Louisv 1st gu 4s.....1956	J	J	----	----	63	May'19	----	60⅜	63
Chic Ind & Sou 50-yr 4s.....1956	J	J	----	74	77	Nov'19	----	75	81
Chic L S & East 1st 4½s.....1969	J	J	----	97¼	86	Oct '19	----	83½	86
Ch M & StP gen g 4s ser A..c1989	J	D	65¼	Sale	64⅜	65¼	121	64	76½
Registered.....c1989	Q	J	----	----	92⅜	Feb '16	----	----	----
Gen'l gold 3½s Ser B.....c1989	J	J	56½	57	57⅜	Nov'19	----	57	64
General 4½s Series C.....c1989	J	J	73	Sale	72	73½	90	71¼	84⅜
Gen & ref Ser A 4½s.....a2014	J	O	55	Sale	54	56⅜	172	54	74¼
Gen ref conv Ser B 5s...a2014	F	A	63	Sale	61½	66½	340	61½	81⅞
Convertible 4½s.....1932	J	D	64	Sale	62	64	562	62	81⅞
Permanent 4s.....1925	J	D	71	Sale	71	73	20	71	85
25-year debenture 4s.....1934	J	J	----	65¼	67	Dec '19	----	66	78⅞
Chic & L Sup Div g 5s.....1921	J	J	----	85	97¼	Nov'19	----	96⅜	98½
Chic & Mo Riv Div 5s.....1926	J	J	----	100	93	Oct '19	----	93	93
Chic & P W 1st g 5s.....1921	J	J	96	97⅜	93	97	18	96	99¼
C M & Puget Sd 1st gu 4s.1949	J	J	62	64⅞	65½	65⅝	5	65	74
Dubuque Div 1st s f 6s.....1920	J	J	----	97⅜	99½	Dec '19	----	99¼	100
Fargo & Sou assum g 6s...1924	J	D	98¾	100¼	102	Sept'19	----	99½	102
Milw & Nor 1st ext 4½s...1934	J	D	77¼	80¼	89	May'19	----	83¼	89
Cons extended 4½s.....1934	J	D	79⅜	89	78	78	10	78	82
Wis & Minn Div g 5s.....1921	J	J	----	97	97¼	Nov'19	----	96⅜	98⅛
Wis Valley Div 1st 6s.....1920	J	J	----	100	99¼	Oct '19	----	99	99⅞
Chic & N'west Ex 4s...1886-'26	F	A	88⅜	89½	88	Dec '19	----	88	93
Registered.....1886-1926	F	A	*89	----	92	Oct '19	----	92	92
General gold 3½s.....1987	M	N	67½	68⅛	68⅛	68⅜	13	63¾	71
Registered.....p1987	Q	N	*63¼	----	70½	Apr '19	----	69	70½
General 4s.....1987	M	N	77⅜	Sale	77⅜	78⅛	39	75	82⅝
Stamped 4s.....1987	M	N	----	81	76	Dec '19	----	76	78⅛
General 5s stamped.....1987	M	N	96½	Sale	96¼	97⅝	22	95½	101
Sinking fund 6s.....1879-1929	A	O	----	109	106	Oct '19	----	101⅝	106
Registered.....1879-1929	A	O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A	O	----	98	96½	Oct '19	----	96⅛	97⅝
Registered.....1879-1929	A	O	----	----	96	Nov'18	----	----	----
Debenture 5s.....1921	A	O	97½	98	97½	Nov'19	----	96⅛	98
Registered.....1921	A	O	----	----	98	Mar'19	----	97	98
Sinking fund deb 5s.....1933	M	N	89⅞	90½	91	Dec '19	----	90	96½
Registered.....1933	M	N	89	91	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M	S	80½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A	O	104	110	105½	Nov'19	----	105	109
Man G B & N W 1st 3½s.1941	J	J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s.....1941	J	J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M	S	89	99⅞	100½	Nov'19	----	100⅜	101
Ext & imp s f gold 5s.....1920	F	A	----	----	96	Nov'19	----	96	99
Ashland Div 1st g 6s.....1925	M	S	----	101¼	100	Sept'19	----	100	104
Mich Div 1st gold 6s.....1924	J	S	----	100⅜	101⅞	Aug '19	----	101⅞	104
Mil Spar & N W 1st gu 4s.1947	M	S	73½	Sale	73¼	75¼	24	73⅛	78¼
St L Peo & N W 1st gu 5s 1948	J	J	85⅛	92	93¾	Oct '19	----	91½	98
Chicago Rock Isl & Pac—									
Railway general gold 4s...1988	J	J	72	Sale	69	72	102	69	71⅝
Registered.....1988	J	J	----	----	76⅜	May'19	----	76⅜	76⅜
Refunding gold 4s.....1934	A	O	*66⅜	Sale	65½	67	276	64¼	76½
20-year debenture 5s.....1932	J	J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s...1934	M	S	60	Sale	60	60⅞	46	60	72
Burl C R & N 1st g 5s.....1934	A	O	86½	93	90	Sept'19	----	90	96
C R I F & N W 1st gu 5s...1921	A	O	92¼	----	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s...g1919	J	J	----	----	97	May'18	----	----	----
Consol gold 5s.....1952	M	N	80	89	89	Oct '19	----	89	89
Keok & Des Moines 1st 5s 1923	A	O	65	67	65	65	20	65	79½
St Paul & K C Sh L 1st 4½s'41	F	A	63	64	63	63	5	63	71
Chic St P M & O cons 6s.....1930	J	D	103¾	106	105	105	1	104	108
Cons 6s reduced to 3½s...1930	J	D	----	----	83½	Nov'19	----	82¾	85
Debenture 5s.....1930	M	S	----	85⅞	87½	Dec '19	----	87½	97
North Wisconsin 1st 6s...1930	J	J	101½	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g..c1930	M	S	93⅜	----	95	May'18	----	----	----
Chic T H & So East 1st 5s...1960	J	D	----	80	67½	June'19	----	58	67½
Chic & West Ind gen g 6s...g1932	Q	M	99½	101	102⅜	Dec '19	----	102¼	104¾
Consol 50-year 4s.....1952	J	J	56	56½	56½	57⅜	93	56½	65
Cin H & D 2d gold 4½s.....1937	J	J	----	86½	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M	N	----	----	38	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J	J	----	87½	80	Sept'19	----	80	80
Clev Cin Ch & St L gen 4s...1993	J	D	60	Sale	60	61⅛	12	60	72⅛
20-year deb 4½s.....1931	J	J	75⅞	Sale	75	75⅞	12	75	84½
General 5s Series B.....1993	J	D	----	81¼	82	Nov'19	----	82	87
Cairo Div 1st gold 4s.....1939	J	J	70	----	69⅛	Dec '19	----	69⅛	81¼
Cin W & M Div 1st g 4s...1991	J	J	62	64⅝	66⅛	Oct '19	----	66⅛	70
St L Div 1st coll tr g 4s...1990	M	N	----	65⅞	66⅞	66⅞	9	66⅞	76¼
Spr & Col Div 1st g 4s.....1940	M	S	64	----	74½	Jan '19	----	74½	74⅞
W W Val Div 1st g 4s.....1940	J	J	70	71	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M	N	----	100	101	Oct '19	----	99¾	101
1st gold 4s.....z1936	Q	F	----	84	84	Oct '19	----	82¼	84
Registered.....z1936	Q	F	----	----	82¼	Sept'19	----	82¼	82¼
Cin S & Cl cons 1st g 5s...1928	J	J	*90⅞	----	93½	May'19	----	93	93⅞
C O G & I gen cons g 6s...1934	J	J	101¾	----	102¼	Oct '19	----	102¼	107
Ind B & W 1st pref 4s.....1940	A	O	70	----	76¾	Nov'19	----	76¼	76¾
O Ind & W 1st pref 5s...a1938	Q	J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A	O	50	51	51	51	10	50	60⅞
Income 4s.....1990	Apr		21	23	24	Dec '19	----	12	31
Cleve Short L 1st gu 4½s...1961	A	O	82	83¼	83	83	2	83	89
Colorado & Sou 1st g 4s.....1929	F	A	83¼	Sale	83	83½	14	82	89¼
Refund & Ext 4½s.....1935	M	D	72½	Sale	72	72⅜	132	72	81½
Ft W & Den C 1st g 6s.....1921	J	D	97	97⅞	98¼	Oct '19	----	98¼	99¾
Conn & Pas Rivs 1st g 4s...1943	A	O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J	J	----	69⅞	85¼	Sept'19	----	85	85¼
Del Lack & Western—									
Morris & Ess 1st gu 3½s...2000	J	D	70½	Sale	70½	70½	1	70	73
N Y Lack & W 1st 6s.....1921	J	J	100¼	----	100¼	Dec '19	----	100¼	100⅞
Construction 5s.....1923	F	A	93¼	95	94⅜	Nov'19	----	94⅛	101
Term & Improvt 4s.....1923	M	N	94	97	93⅝	Aug '19	----	92½	92
Warren 1st ref gu g 3½s...2000	F	A	----	----	102½	Feb '08	----	----	----

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *q* Due Oct. *p* Due Nov. *s* Due Dec. *z* Option sale

Digitized for FRAS

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 19	Interest Period		Price Friday Dec. 19		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Delaware & Hudson—									
1st lien equip g 4½s	1922	J J	96¾	97	96¾	Dec'19	----	96	97
1st & ref 4s	1943	M N	80	Sale	79¼	80	16	78⅛	85¼
20-year conv 5s	1935	A O	81⅜	Sale	78½	82½	89	78½	95¾
Alb & Susq conv 3½s	1946	A O	71¼	73	71⅝	71¾	12	70⅛	78½
Rense & Saratoga 1st 7s	1921	M N	----	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—									
1st cons g 4s	1936	J J	64⅜	Sale	63	64¾	40	62	75¼
Consol gold 4½s	1936	J J	67	68	67⅛	68	11	65	76⅛
Improvement gold 5s	1928	J D	70	72½	72	72½	4	70	80
1st & refunding 5s	1955	F A	----	47	49⅜	Dec '19	----	45	60½
Rio Gr June 1st gu g 5s	1939	J D	----	----	87¾	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s	1940	J J	----	39½	61¼	Apr '11	----	----	----
Guaranteed	1940	J J	----	----	34	July'17	----	----	----
Rio Gr West 1st gold 4s	1939	J J	63½	64	63½	64¾	19	62⅞	73½
Mtge & coll trust 4s A	1949	A O	----	49	47	47	2	47	60
Del & Mack—1st lien g 4s	1995	J D	55	55⅞	82	Dec '16	----	----	----
Gold 4s	1995	J D	----	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s	1961	M N	72⅜	Sale	72	73	52	72	84¼
Dul Missabe & Nor gen 5s	1941	J J	95	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s	1937	A O	89⅞	----	89¼	Nov'19	----	89¼	95
Registered	1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s	1937	J J	74	83	83	June'19	----	33	84½
Elgin Joliet & East 1st g 5s	1941	M N	89⅝	91	89⅛	Sept'19	----	89⅛	96
Erie 1st consol gold 7s	1920	M S	----	97⅞	95¾	Dec '19	----	98¼	100⅞
N Y & Erie 1st ext g 4s	1947	M N	74	80	78⅛	Oct '18	----	----	----
2d ext gold 5s	1919	M S	----	----	96⅛	June'18	----	----	----
3rd ext gold 4½s	1923	M S	91⅜	92⅜	91⅜	Oct '19	----	91⅜	92
4th ext gold 5s	1920	A O	97	----	97½	Dec '19	----	97½	97½
5th ext gold 4s	1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s	1920	M S	----	100	98½	Aug'19	----	98½	98½
Erie 1st cons g 4s prior	1996	J J	52⅛	Sale	51⅜	54	251	51¾	70⅛
Registered	1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s	1996	J J	40½	Sale	39⅞	42	149	39⅞	57⅛
Registered	1996	J J	----	55	73	June'16	----	----	----
Penn coll trust gold 4s	1951	F A	80	85½	80	Dec '19	----	77⅝	83
50-year conv 4s Ser A	1953	A O	35⅜	Sale	35	36¾	99	35	52
do Series B	1953	A O	35	Sale	33¾	36⅜	118	33¾	52
Gen conv 4s Series D	1953	A O	38	Sale	37⅝	39	153	37⅜	55
Chic & Erie 1st gold 5s	1982	M N	82	Sale	82	82	1	82	95⅛
Clev & Mahon Vall g 5s	1938	J J	86½	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s	1955	J J	----	93⅞	94½	Oct '19	----	94½	101
Genesee River 1st s f 6s	1957	J J	----	97	95	Dec '19	----	94	101
Long Dock consol g 6s	1935	A O	----	108	108½	Sept'19	----	107	109
Coal & RR 1st cur gu 6s	1922	M N	93	100	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s	1943	J J	90¼	----	102½	July'17	----	----	----
N Y & Green L gu g 5s	1946	M N	80¼	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s	1937	J J	----	64	65	Nov'19	----	64¼	78¼
2d gold 4½s	1937	F A	----	55	100¼	Dec '06	----	----	----
General gold 5s	1940	F A	----	50	60	June'15	----	----	----
Terminal 1st gold 5s	1943	M N	----	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s	1940	A O	72	----	72	Nov'19	----	72	72
Wilk & East 1st gu g 5s	1942	J D	----	54⅞	55⅛	Dec '19	----	55	72
v & Ind 1st cons gu g 6s	1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s	1921	J J	----	96⅜	95¼	Aug'19	----	95	98
1st general gold 5s	1942	A O	----	----	68	Dec '19	----	68	70¼
Mt Vernon 1st gold 6s	1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s	1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s	1959	J D	77	78	77	Nov'19	----	76	85
Fort St U D Co 1st g 4½s	1941	J J	----	----	92	Aug'10	----	----	----
Ft Worth & Rio Gr 1st g 4s	1928	J J	56	----	56	Dec '19	----	56	60½
Galv Hous & Hen 1st 5s	1933	A O	76¼	81	76	Dec '19	----	76	78⅜
Great Nor C B & Q coll 4s	1921	J J	95	Sale	94	95	393	93½	97⅜
Registered	1921	Q J	*93½	94½	94½	Nov'19	----	94	96⅞
1st & ref 4½s Series A	1961	J J	81½	Sale	80¼	82⅜	52	80¼	89
Registered	1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s	1933	J J	84¼	----	80¼	Oct '19	----	86¼	88½
1st consol g 6s	1933	J J	105¼	----	105¼	106	17	104	108½
Registered	1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s	1933	J J	90¼	91	90½	90⅜	30	90½	95⅛
Registered	1933	J J	----	99	102½	May'16	----	----	----
Mont ext 1st gold 4s	1937	J D	83	----	84½	84½	6	84	88⅞
Registered	1937	J D	----	----	80	Sept'19	----	80	80
Pacific ext guar 4s £	1940	J J	----	86	77	Nov'19	----	77	81
E Minn Nor Div 1st g 4s	1948	A O	75	80	74¼	Oct '19	----	74¼	74¼
Minn Union 1st g 6s	1922	J J	----	----	99	Aug'19	----	99	99
Mont C 1st gu g 6s	1937	J J	106⅛	----	104¾	Nov'19	----	103	108⅜
Registered	1937	J J	----	96	136¼	May'05	----	----	----
1st guar gold 5s	1937	J J	----	96	95¼	Oct '19	----	93⅝	94½
Will & S F 1st gold 5s	1938	J D	----	98¼	95⅜	Nov'19	----	95⅜	95⅜
Green Bay & W deb ctfs "A"		Feb	52½	57	52½	Dec '19	----	51	66
Debentureatfs "B"		Feb	7½	8	8	Dec '19	----	6⅜	15⅞
Gulf & S I 1st ref & t g 5s	1952	J J	----	73	73	Oct '19	----	73	82½
Hocking Val 1st cons g 4½s	1999	J J	69	69¼	69	69¼	10	68½	83
Registered	1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s	1948	A O	71	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s	1955	F A	70	----	76¼	Apr '19	----	76¼	76¼
Houston Belt & Term 1st 5s	1937	J J	----	80	82	Nov'19	----	80	82
Illinois Central 1st gold 4s	1951	J J	83	----	83	Nov'19	----	83	88
Registered	1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s	1951	J J	72	----	72	72	2	72	76
Registered	1951	J J	----	----	84	Nov'15	+ +	----	----
Extended 1st gold 3½s	1951	A O	----	73	73¼	Nov'19	----	73¼	73¼
Registered	1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling	1951	M S	----	----	80	July'09	----	----	----
Registered	1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s	1952	A O	72	Sale	71⅞	72	14	71½	79
Registered	1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s	1955	M N	75¼	Sale	75	76½	76	75	84¼
Purchased lines 3½s	1952	J J	64½	67¼	69	Dec '19	----	67⅜	75
L N O & Texas gold 4s	1953	M N	69⅛	Sale	69⅛	79	13	57¼	77⅜
Registered	1953	M N	----	----	66	Aug'19	----	66	71⅛
15-year secured 5½s	1934	J J	90½	Sale	90½	91½	32	89½	97¼
Cairo Bridge gold 4s	1950	J D	78⅛	----	78½	78½	3	78½	79
Litchfield Div 1st gold 3s	1951	J J	60	----	60	Dec '19	----	60	61
Louisv Div & Term g 3½s	1953	J J	65	70	65	Dec '19	----	65	73½
Registered	1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s	1921	F A	95⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s	1951	F A	----	65	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s	1951	J J	----	61⅝	62	Oct '18	----	----	----
Gold 3½s	1951	J J	65⅛	67⅜	67⅜	Dec '19	----	67⅜	68
Registered	1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s	1951	J J	----	73⅞	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s	1951	F A	72¼	79	79½	May'19	----	79⅜	79½
Registered	1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s	1923	J D	90	100	117½	May'19	----	----	----
Carb & Shaw 1st gold 4s	1932	M S	70	----	73	Mar'19	----	73	73
Chic St L & N O gold 5s	1951	J D	93	95¼	94	Nov'19	----	91	99¼
Registered	1951	J D	----	----	95½	Feb '19	----	95½	95½
Gold 3½s	1951	J D	60	----	65½	July'18	----	----	----
Registered	1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A	1963	J D	82	83	81	Dec '19	----	81	95
Memph Div 1st g 4s	1951	J D	64¼	72⅞	73¼	73¼	10	71	77
Registered	1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s	1931	M S	77	78	77½	Aug'19	----	77½	79¼
Ind Ill & Iowa 1st g 4s	1950	J J	75¼	76⅞	75¼	Dec '19	----	75¼	82
Int & Great Nor 1st g 6s	1919	M N	93	----	93	Nov'19	----	93	96
James Frank & Clear 1st 4s	1959	J D	----	80	80¼	Aug'19	----	80¼	82
Kansas City Sou 1st gold 3s	1950	A J	54	55	54	55⅜	48	50⅛	64⅜
Registered	1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s	Apr 1950	J J	72½	Sale	72⅛	73½	86	71½	88
Kansas City Term 1st 4s	1960	J J	70¾	Sale	70	71	87	70	81
Lake Erie & West 1st g 5s	1937	J J	78½	83	83½	Nov'19	----	83½	90
2d gold 5s	1941	J J	----	64	80⅜	Feb '17	----	----	----
North Ohio 1st guar g 5s	1945	A O	----	65	65	Aug'19	----	65	85⅜
Leh Val N Y 1st gu g 4½s	1940	J J	82½	87⅜	88	Nov'19	----	80	92
Registered	1940	J J	----	86¼	78	Sept'19	----	73	78
Lehigh Val (Pa) cons g 4s	2003	M N	63⅛	69½	69½	69¾	2	69	80½
General cons 4½s	2003	M N	78	81⅜	77⅞	78¼	20	77½	90

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 19	Interest Period		Price Friday Dec. 19		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s	1941	A O	----	99	97¼	Dec '19	----	97¼	102¼
Registered	1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s	1928	----	99⅞	Sale	99⅞	100⅛	17	99⅞	102⅞
Leh Val Coal Co 1st gu g 5s	1933	J J	95	----	101	Dec '19	----	97¼	101
Registered	1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s	1933	J J	69	----	----	----	----	----	----
Leh & N Y 1st guar g 4s	1945	M S	68⅛	87¼	70	July'18	----	----	----
Registered	1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s	1931	Q J	89	93	92½	Sept'19	----	92½	98½
1st consol gold 4s	1931	Q J	79⅝	----	86	Aug'19	----	86	86
General gold 4s	1938	J D	72⅜	----	75	Nov'19	----	72½	80
Ferry gold 4½s	1922	M S	----	92	92	Oct '19	----	86½	92
Gold 4s	1932	J D	65	85	99¼	Oct '06	----	----	----
Unified gold 4s	1949	M S	----	66	65¼	65¼	10	65¼	75¼
Debenture gold 5s	1934	J D	----	74	81	June'19	----	76	84
20-year p m deb 5s	1937	M N	68	70¾	72	Dec '19	----	72	77½
Guar refunding gold 4s	1949	M S	66	Sale	66⅝	66	7	65⅛	77
Registered	1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s	1935	A O	----	----	92	Aug'19	----	92	94
N Y & R B 1st gold 5s	1927	M S	80	----	85	86	1	85	92
Nor Sh B 1st con g gu 5s	01932	Q J	----	92	90⅛	June 19	----	90⅛	91
Louisiana & Ark 1st g 5s	1927	M S	----	80	81½	Oct '19	----	88⅓	88½
Louisville & Nashv gen 6s	1930	J D	----	----	99¾	Nov'19	----	99½	103
Gold 5s	1937	M N	97⅜	99	99	Dec '19	----	97	100⅜
Unified gold 4s	1940	J J	80⅜	Sale	80⅝	81	74	80¼	88½
Registered	1940	J J	----	----	81½	Sept'19	----	81½	81½
Collateral trust gold 5s	1931	M N	92¼	95	92	Dec '19	----	92	100
L Cin & Lex gold 4½s	1931	M N	----	98½	92	Nov'19	----	92	94¼
M O & M 1st gold 6s	1930	J J	102	104	103	Dec '19	----	103	105½
2d gold 6s	1930	J J	94⅛	100	100	Jan '19	----	100	100
Paducah & Mem Div 4s	1946	F A	74	89½	79½	Jan '19	----	79½	79½
St Louis Div 1st gold 6s	1921	M S	99	----	99	99½	14	99	101¼
2d gold 3s	1980	M S	51½	52⅞	52⅞	52⅞	3	51	57
Atl Knox & Cin Div 4s	1955	M N	70⅞	71⅞	71¼	Dec '19	----	71¼	79
Atl Knox & Nor 1st g 5s	1946	J D	95½	98	95½	Nov'19	----	95½	95½
Hender Bdge 1st s f g 6s	1931	M S	100⅜	----	101½	Oct '19	----	101½	101½
Kentucky Central gold 4s	1987	J J	71¼	77	75	Oct '19	----	73	80⅞
Lex & East 1st 50-yr 5s gu	1965	A O	85½	86¼	84⅝	84⅝	18	84⅝	95¼
L & N & M & M 1st g 4½s	1945	M S	----	----	83	Dec '19	----	83	87½
L & N-South M joint 4s	1952	J J	60	62½	61	61	7	60⅛	73
Registered	1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s	1937	F A	----	95	94½	Sept'19	----	94½	95
N & C Bdge gen gu g 4½s	1945	J J	81	83½	97⅜	May'16	----	----	----
Pensac & Atl 1st gu g 6s	1921	F A	98¼	99⅜	101⅜	July'19	----	101¼	101⅜
S & N Ala cons gu g 5s	1936	F A	91	96¼	96¼	Nov'19	----	96¼	100
Gen cons gu 50-year 5s	1963	A O	83¼	86	85¼	Nov'19	----	85¼	93
L & Jeff Bdge Co gu g 4s	1945	M S	50	67⅝	70	Oct '19	----	70	70
Manila RR—Sou lines 4s	1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s	1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed	1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s	1925	J D	70	----	91½	June'17	----	----	----
Minn St Louis 1st 7s	1927	J D	99	----	101	July'19	----	102	101
Pacific Ext 1st gold 6s	1921	A O	94	97⅛	97⅛	Apr '19	----	97⅛	99¼
1st consol gold 5s	1934	M N	*74⅛	76½	74½	74½	4	74	80
1st & refunding gold 4s	1949	M S	35	36⅜	36¼	37½	11	36⅜	49
Ref & ext 50-yr 5s Ser A	1962	Q F	----	38¾	44	Sept'19	----	44	49
Des M & Ft D 1st gu 4s	1935	J J	----	50	45	Nov'19	----	45	45
Iowa Central 1st gold 5s	1938	J D	----	72½	72⅞	Nov'19	----	72⅛	80
Refunding gold 4s	1951	M S	30	Sale	33	37¼	30	35	48½
M St P & S S M con g 4s int gu	1938	J J	78	----	80⅜	Dec '19	----	80	89
1st cons 5s	1938	----	94½	95	96¾	July'19	----	96¾	97¾
1st Chic Term s f 4s	1941	M N	88	----	88	Nov'19	----	88	88
M S S M & A 1st g 4s int gu	26	J J	88	92	92⅜	Nov'19	----	92	94½
Mississippi Central 1st 5s	1949	J J	*80	----	95	Dec '16	----	----	----
Missouri Kansas & Texas—									
1st gold 4s	1990	J D	58½	59	58⅛	58½	52	58	69
2d gold 4s	1990	F A	29	30⅜	30	31⅜	29	29	38
1st ext gold 5s	1944	M N	----	32	22	23⅞	20	20¼	30
1st & refunding 4s	2004	M S	36	47	37	37	10	37	48⅛
Trust Co certfs of dep		----	36	⅝40	36	36	1	36	46⅞
Gen sinking fund 4½s	1936	J J	----	25⅞	26	26⅛	20	26	34
St Louis Div 1st ref g 4s	2001	A O	----	30	27	July'19	----	25	27
5% secured notes "ext"	'16	----	----	39	----	----	----	----	----
Dall & Waco 1st gu g 5s	1940	M N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s	1990	F A	----	52¼	52¼	52¼	2	52¼	53
Mo K & E 1st gu g 5s	1942	A O	35	38	⅝40	Nov'19	----	40	50
M K & Okla 1st guar 5s	1942	M N	----	60	69	Oct '19	----	69	71½
M K & T of T 1st gu g 5s	1942	M S	----	55	55⅜	Aug'19	----	50⅜	58
Sher Sh & So 1st gu g 5s	1942	J D	----	74	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s	1943	M S	----	38⅞	38¼	Dec '19	----	38¼	50
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	75½	76	76	76	4	75⅞	87⅜
1st & refunding 5s Ser Bs	1923	F A	91⅜	Sale	90¼	91¾	7	90	94⅞
1st & refunding 5s Ser C	1926	F A	86	Sale	86	86½	14	84⅞	92
General 4s	1975	M S	57	Sale	54⅜	57	274	54	63½
Missouri Pac 1st cons g 6s	1920	M N	----	98	97¼	Dec '19	----	97¼	100
40-year gold loan 4s	1945	M S	----	85⅞	85	Oct '18	----	----	----
3d 7s extended at 4%	1938	M N	60	----	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu	1951	F A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s	1948	J D	----	84¼	68	June'19	----	68	68
Pac R of Mo 1st ext g 4s	1938	F A	80⅛	----	80⅛	80⅛	1	80	82
2d extended gold 5s	1938	J J	87	97⅛	89	May'19	----	89	89
St L Ir M & S gen con g 5s	1931	A O	*89½	90	89⅝	90	18	89	97½
Gen con stamp gu g 5s	1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s	1929	J J	73	Sale	73	73½	16	73	82½
Registered	1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s	1933	M N	67⅛	Sale	67⅜	67⅜	47	65	77½
Verdi V I & W 1st g 5s	1926	M S	----	----	92	July'19	----	92	92
Mob & Ohio new gold 6s	1927	J D	101	102	100¼	Dec '19	----	100¼	105¼
1st ext gold 6s	1927	Q J	96⅛	96½	96⅜	Nov'19	----	96	98½
General gold 4s	1938	M S	60	68⅜	60½	Nov'19	----	60½	68
Montgomery Div 1st g 5s	1947	F A	76½	82	78	Dec '19	----	78	91
St Louis Div 5s	1927	J D	----	82½	82	Apr '19	----	80⅞	87
St L & Cairo guar g 4s	1931	J J	72¾	74½	75½	Nov'19	----	73⅜	81½
Nashv Chatt & St L 1st 5s	1928	A O	95	97⅝	96¼	Nov'19	----	96¼	100
Jasper Branch 1st g 6s	1923	J J	----	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s	1957	J J	----	24⅞	25	Dec '19	----	25	59
Guaranteed general 4s	1977	A O	23⅞	----	35	Aug'16	----	----	----
Nat of Mex prior lien 4½s	1926	J J	*----	24⅞	26⅞	Feb '13	----	----	----
1st consol 4s	1951	A O	----	----	21	Aug'18	----	----	----
New Orleans Term 1st 4s	1953	J J	63¼	Sale	63⅛	63¼	2	63	70
N O Tex & Mexico 1st 6s	1925	J D	95½	95½	95	95	8	94	97½
Non-cum income 5s A	1935	A O	51	Sale	50	51	228	50	69½
New York Central RR—									
Conv deb 6s	1935	M N	90¼	Sale	90	91	205	90	100⅛
Consol 4s Series A	1998	F A	69	70	68⅛	69	21	68⅛	78¼
Ref & imp 4½s "A"	2013	A O	79	Sale	77	79	34	74	86
New York Cent & Hud Riv—									
Mortgage 3½s	1997	J J	68	Sale	67⅛	68¼	37	66½	73
Registered	1997	J J	----	----	71	Oct '19	----	68⅛	71
Debenture gold 4s	1934	M N	78	Sale	76⅞	80	48	76⅞	86
Registered	1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s	1998	F A	60½	61	60	61	12	59¼	68
Registered	1998	F A	----	70⅜	60	Nov'19	----	59	67
Mich Cent coll gold 3½s	1998	F A	60¼	64	60¼	60¼	2	60	70
Registered	1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s	1989	J D	45	----	----	----	----	----	----
Beech Creek 1st gu g 4s	1936	J J	78¼	84	82	Aug'19	----	82	82
Registered	1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s	1936	J J	88⅛	----	104	May'16	----	----	----
Registered	1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	01951	A O	54⅜	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981	J D	72⅛	77	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s	1942	J D	91	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991	M S	75½	----	80	May'19	----	80	80
N J June R guar 1st 4s	1986	F A	68	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s	2000	M N	68	----	80	May'17	----	----	----
N Y & Northern 1st g 5s	1923	A O	----	----	96½	Nov'19	----	96½	98¼

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

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 19.	Interest Period		Price Friday Dec. 19		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)—									
N Y & Pu 1st cons gu g 4s.1993	A	O	72½	----	78¼ Apr '19	----	----	78	80
Pine Creek reg guar 6s.....1932	J	D	103½	103¼	113 May'15	----	----	----	----
R W & O con 1st ext 5s...a1922	A	O	97	98¼	99⅛ July'19	----	99	99⅛	
Rutland 1st con g 4½s.....1941	J	J	73	----	77 Oct '19	----	67	77¼	
Og & L Cham 1st gu 4s g..1948	J	J	54	----	60 Aug '19	----	60	61⅝	
Rut-Canada 1st gu g 4s..1949	J	J	----	----	67 Feb '19	----	67	67	
St Lawr & Adir 1st g 5s....1996	J	J	82½	85	101 Nov'16	----	----	----	----
2d gold 6s.....1996	A	O	----	85	103 Nov'16	----	----	----	----
Utica & Blk Riv gu g 4s....1922	J	D	90⅝	95½	94⅛ Dec '19	----	94⅛	96	
Lake Shore gold 3½s.....1997	J	D	69¼	69½	69½ 69½	20	68	74	
Registered.....1997	J	D	68	71	70½ Nov'19	----	70½	70⅞	
Debenture gold 4s.....1928	M	S	85	Sale	84 85	46	84	90	
25-year gold 4s.....1931	M	N	82½	Sale	82⅛ 82⅜	63	82	89	
Registered.....1931	M	N	----	87	84½ Nov'19	----	84¼	84¼	
Ka A & G R 1st gu g 5s....1938	J	J	86	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J	J	93⅛	----	104½ Dec '15	----	----	----	----
Pitts & L Erie 2d g 5s...a1928	A	O	----	----	103 May'17	----	----	----	----
Pitts McK & Y 1st gu 6s...1932	J	J	102⅜	----	130½ Jan '09	----	----	----	----
2d guaranteed 6s.....1934	J	J	101	----	123¼ Mar'12	----	----	----	----
Michigan Central 5s.....1931	M	S	94⅛	----	99½ Aug '17	----	----	----	----
Registered.....1931	Q	M	92⅜	----	98½ Nov'18	----	----	----	----
4s.....1940	J	J	76⅛	82	82 Nov'19	----	81	84	
Registered.....1940	J	J	----	83	87 Feb '14	----	----	----	----
J L & S 1st gold 3½s.....1951	M	S	70⅝	----	90 June'08	----	----	----	----
1st gold 3½s.....1952	M	N	74	----	74¼ 74¼	5	70⅜	74¼	
20-year debenture 4s...1929	A	O	77⅛	----	73½ Dec '19	----	73½	85	
N Y Chi & St L 1st g 4s...1937	A	O	80	80⅜	79⅝ 81	17	78½	84	
Registered.....1937	A	O	----	----	85 Nov'17	----	----	----	----
Debenture 4s.....1931	M	N	64⅞	Sale	64⅞ 67	29	61⅞	76⅛	
West Shore 1st 4s guar...2361	J	J	72½	Sale	72⅛ 73	21	70	81½	
Registered.....2361	J	J	69¼	70½	69⅞ 69⅞	7	69½	78¾	
N Y C Lines eq tr 5s..1919-22	M	N	97⅛	----	99½ Feb '19	----	99½	99½	
Equip trust 4½s...1919-1925	J	J	93¼	102	98⅜ July'17	----	----	----	----
N Y Connect 1st gu 4½s A..1953	F	A	----	78⅞	80 Dec '19	----	73	86¾	
N Y N H & Hartford—									
Non-conv deben 4s.....1947	M	S	46	50½	50 Nov'19	----	50	51½	
Non-conv deben 3½s.....1947	M	S	----	51	49 Nov'19	----	49	51	
Non-conv deben 3½s.....1954	A	O	----	47⅞	50 Aug '19	----	50	52	
Non-conv deben 4s.....1955	J	J	46	50	45 46	5	45	56⅞	
Non-conv deben 4s.....1956	M	N	46	48	50 Dec '19	----	49	59½	
Conv debenture 3½s.....1956	J	J	----	48⅞	50 Oct '19	----	49¼	52	
Conv debenture 6s.....1948	J	J	66⅞	Sale	65 67	88	65	88	
Cons Ry non-conv 4s.....1930	F	A	----	----	50 Oct '17	----	----	----	----
Non-conv deben 4s.....1954	J	J	----	----	91½ Jan '12	----	----	----	----
Non-conv deben 4s.....1955	J	J	----	----	60 July'18	----	----	----	----
Non-conv deben 4s.....1955	A	O	----	----	----	----	----	----	----
Non-conv deben 4s.....1956	J	J	----	----	49 Oct '19	----	49	50⅛	
Harlem R-Pt Ches 1st 4s.1954	M	N	63½	69	68 Nov'19	----	63	70	
B & N Y Air Line 1st 4s...1955	F	A	65	72¼	79½ Dec '17	----	----	----	----
Cent New Eng 1st gu 4s...1961	J	J	----	58	59 Oct '09	----	58	62⅛	
Hartford St Ry 1st 4s.....1930	M	S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M	N	80	----	106½ May'15	----	----	----	----
Naugatuck RR 1st 4s.....1954	M	N	60	----	87 July'14	----	----	----	----
N Y Prov & Boston 4s...1942	A	O	80½	----	83 Aug '13	----	----	----	----
N Y W'ches & B 1st ser I 4½s'46	J	J	35	Sale	34 36½	117	34	54	
Boston Terminal 1st 4s.....1939	A	O	----	----	----	----	----	----	----
New England cons 5s.....1945	J	J	80	----	----	----	----	----	----
Consol 4s.....1945	J	J	60	----	70 Sept'17	----	----	----	----
Providence Secur deb 4s...1957	M	N	----	34⅞	38 Nov'19	----	38	40	
Prov & Springfield 1st 5s.1923	J	J	80	----	99⅞ Dec '13	----	----	----	----
Providence Term 1st 4s.....1956	M	S	67⅜	----	88⅜ Feb '14	----	----	----	----
W & Con East 1st 4½s.....1943	J	J	61¼	----	----	----	----	----	----
N Y O & W ref 1st g 4s....c1992	M	S	58	58⅞	59 60	2	59	70	
Registered $5,000 only...c1992	M	S	----	----	92½ June'12	----	----	----	----
General 4s.....1955	J	D	----	60⅞	60¼ Nov'19	----	60¼	62	
Norfolk Sou 1st & ref A 5s...1961	F	A	53½	55	57 57	3	57	69½	
Norf & Sou 1st gold 5s.....1941	M	N	80	86	81 Nov'19	----	81	89	
Norf & West gen gold 6s.....1931	M	A	103⅜	----	105⅞ Dec '19	----	101⅞	109½	
Improvement & ext g 6s...1934	F	A	103⅜	----	122 Nov'16	----	----	----	----
New River 1st gold 6s.....1932	A	O	----	----	106½ Aug'19	----	106½	108½	
N & W Ry 1st cons g 4s...1996	A	O	77	Sale	77 77¼	53	76⅛	86⅛	
Registered.....1996	A	O	----	----	79 Oct '19	----	79	81	
Div'l 1st lien & gen g 4s.1944	J	J	76	78	78½ Dec '19	----	74¼	82	
10-25-year conv 4s.....1932	J	D	80⅛	----	74 Dec '19	----	74	84½	
10-20-year conv 4s.....1932	M	S	80	----	117¼ May'19	----	----	----	----
10-25-year conv 4½s.....1938	M	S	96¼	----	96¼ Dec '19	----	96¼	104½	
10-year conv 6s.....1929	----	----	102¾	Sale	102¼ 104	160	102⅛	110¼	
Pocah C & C joint 4s.....1941	J	D	73¼	79⅛	79¼ Dec '19	----	79⅛	86	
C C & T 1st guar gold 5s.1922	J	J	97¼	----	97 Aug '19	----	97	97	
Scio V & N E 1st gu g 4s..1989	M	N	74½	75	74 74	5	74	81	
Northern Pacific prior lien railway & land grant g 4s....1997	Q	J	76⅜	Sale	75¾ 77	293	75⅛	80	
Registered.....1997	Q	J	----	76	76⅝ Nov'19	----	76⅛	82	
General lien gold 3s.....c2047	Q	F	53½	Sale	52⅝ 54⅛	74	52⅝	61⅞	
Registered.....c2047	Q	F	----	----	55 Nov'19	----	55	57½	
Ref & Imp 4½s ser A.....2047	J	J	79	81	79 Dec '19	----	79	90	
St Paul-Duluth Div g 4s...1996	J	D	70	80	76 May'19	----	76	76	
St P & N P gen gold 6s....1923	F	A	100⅜	100⅞	100⅝ Dec '19	----	100⅛	104⅛	
Registered certificates...1923	Q	A	99⅛	100⅛	99⅛ Dec '19	----	99⅛	100⅜	
St Paul & Duluth 1st 5s..1931	F	F	----	----	97 Feb '19	----	97	98⅛	
1st consol gold 4s.....1968	J	D	----	----	78⅛ Oct '19	----	76⅛	76¼	
Wash Cent 1st gold 4s.....1948	Q	M	60	----	37½ Dec '16	----	----	----	----
Nor Pac Term Co 1st g 6s...1933	J	J	107⅛	----	106½ Nov'19	----	106½	107⅜	
Oregon-Wash 1st & ref 4s....1961	J	J	69	69⅜	69 69¼	32	68½	79⅛	
Pacific Coast Co 1st g 5s...1946	J	D	75	79⅜	84½ Sept'19	----	84½	88	
Paducah & Ills 1st s f 4½s...1955	J	J	----	93	100⅛ Feb '17	----	----	----	----
Pennsylvania RR 1st g 4s...1923	M	N	----	----	95⅜ Apr '19	----	95⅞	95⅜	
Consol gold 5s.....1919	M	S	----	----	99⅞ Apr '19	----	99⅞	99⅞	
Registered.....1919	Q	M	----	----	99¼ Feb '19	----	99¼	99¼	
Consol gold 4s.....1943	M	N	83¼	86¼	87⅛ June'19	----	87⅛	88	
Consol gold 4s.....1948	M	N	83	Sale	82 83	37	82	89½	
Consol 4½s.....1960	F	A	89½	Sale	88¾ 89⅝	84	88¾	96¼	
General 4½s.....1965	J	D	89½	Sale	79½ 81	599	79½	89⅞	
General 5s.....1968	J	D	89½	Sale	88¾ ----	266	88¾	97¼	
Alleg Val gen guar g 4s....1942	M	S	----	----	87½ Aug '19	----	86⅞	87½	
D R RR & B'ge 1st gu 4s g 1936	F	A	83	----	84½ Sept'16	----	----	----	----
Phila Balt & W 1st g 4s...1943	M	N	82⅛	Sale	82¼ 82½	10	82⅛	87½	
Sodus Bay & Sou 1st g 5s.1924	J	J	----	----	102 Jan '03	----	----	----	----
Sunbury & Lewis 1st g 4s.1936	J	J	----	----	----	----	----	----	----
U N J RR & Can gen 4s...1944	M	S	81½	----	92 Dec '17	----	----	----	----
Pennsylvania Co—									
Guar 1st gold 4½s.....1921	J	J	97¼	97¾	97⅛ Dec '19	----	97	98⅛	
Registered.....1921	J	J	97	----	95⅞ Oct '19	----	95⅞	98	
Guar 3½s coll trust reg A.1937	M	S	71½	----	87 Feb '17	----	----	----	----
Guar 3½s coll trust ser B.1941	F	A	71½	76	78 Jan '19	----	78	78	
Guar 3½s trust ctfs C....1942	J	D	----	75	77½ Oct '19	----	77½	77½	
Guar 3½s trust ctfs D....1944	J	D	----	74½	77 Nov'19	----	77	77	
Guar 15-25-year gold 4s...1931	A	O	81⅞	83½	82¼ Nov'19	----	82¼	86¼	
40-year guar 4s ctfs Ser E.1952	M	N	79¼	----	80⅞ Nov'19	----	80⅞	87	
Gin Leb & Nor gu 4s g....1942	M	N	81	----	81½ Oct '19	----	81½	82⅝	
Cl & Mar 1st gu g 4½s....1935	M	N	83¼	87	85 Dec '19	----	85	88½	
Cl & P gen gu 4½s ser A..1942	J	J	91½	----	96¼ May'18	----	----	----	----
Series B.....1942	A	O	91½	----	104 Dec '15	----	----	----	----
Int reduced to 3½s...1942	A	O	----	----	96¼ Feb '12	----	----	----	----
Series C 3½s.....1948	M	N	----	----	90⅜ Oct '12	----	----	----	----
Series D 3½s.....1950	F	A	----	----	88¼ Feb '17	----	----	----	----
Erie & Pitts gu g 3½s B...1940	J	J	70⅜	84	79⅜ Oct '19	----	79⅛	79⅜	
Series C.....1940	J	J	70⅜	----	79¼ May'19	----	79¾	79¾	
Gr R & I ex 1st gu g 4½s.1941	J	J	80⅛	82	87 June'19	----	87	87	
Ohio Connect 1st gu 4s...1943	M	S	85⅜	----	85¾ Nov'19	----	83½	85¾	
Pitts Y & Ash 1st cons 5s.1927	M	N	97⅜	----	93 May'19	----	----	----	----
Tol W V & O gu 4½s A....1931	J	J	84⅛	87	93¼ Apr '17	----	----	----	----
Series B 4½s.....1933	J	J	84⅛	91¼	87⅛ Nov'19	----	87⅛	87⅛	
Series C 4s.....1942	M	S	80½	----	88⅛ Sept'17	----	----	----	----
P C C & St L gu 4½s A....1940	A	O	88½	90⅞	91⅛ Nov'19	----	91⅛	94⅛	
Series B guar.....1942	A	O	----	91⅜	91 Nov'19	----	91	92¾	
Series C guar.....1942	M	N	88¾	89	99 June'17	----	----	----	----
Series D 4s guar.....1945	M	N	----	91¼	90½ Oct '19	----	90	90⅜	
Series E 3½s guar gold..1949	F	A	80	----	90 Oct '19	----	90	90	
P. C. C. & St. L (Con.)—									
Series F guar 4s gold....1953	J	D	----	----	91 Sept'18	----	----	----	----
Series G 4s guar.....1957	M	N	----	92	90⅝ Aug '19	----	----	88½	91
Series I cons gu 4½s.....1963	F	A	89	Sale	89 89	4	89	91	
C St L & P 1st cons g 5s...1932	A	O	98½	100¾	101 June'19	----	101	102	
Peoria & Pekin Un 1st 6s g..1921	Q	F	90	97½	100 June'17	----	----	----	----
2d gold 4½s.....d1921	M	N	----	----	87 Mar'16	----	----	----	----
Pere Marquette 1st Ser A 5s..1956	----	----	84⅞	Sale	82½ 85	52	82¾	90	
1st Series B 4s.....1956	----	----	66¼	70¼	65¾ Dec '19	----	65⅜	72½	
Philippine Ry 1st 30-yr s f 4s 1937	J	J	43½	50	45 Nov'19	----	45	54	
Pitts Sh & L E 1st g 5s.....1940	A	O	97⅜	----	99 Jan '18	----	----	----	----
1st consol gold 5s.....1943	J	J	95⅛	----	97¼ Dec '17	----	----	----	----
Reading Co gen gold 4s.....1997	J	J	78½	Sale	78 79	123	78	76¾	
Registered.....1997	J	J	----	----	78 Aug '19	----	78	81½	
Jersey Central coll g 4s....1951	A	O	78	79	78¼ Dec '19	----	78	85	
Atlantic City guar 4s g....1951	J	J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s ..1947	J	J	----	----	61 Dec '19	----	59½	68	
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s.....1950	J	J	56¼	Sale	54⅛ 57	436	53	64	
Prior lien Ser B 5s.....1950	J	J	69½	Sale	67½ 69½	207	66¼	79	
Cum adjust Ser A 6s.....a1955	A	O	57½	Sale	56 57½	375	55	71⅜	
Income Series A 6s.....a1960	Oct		41½	Sale	40 41½	134	39⅜	56	
St Louis & San Fran gen 6s.1931	J	J	102	107	101 Nov'19	----	101	106	
General gold 5s.....1931	J	J	90	92	92¼ Dec '19	----	91⅜	98½	
St L & S F RR cons g 4s...1996	J	J	----	----	78 May'16	----	----	----	----
Southw Div 1st g 5s.....1947	A	O	----	----	90 May'17	----	----	----	----
K C Ft S & M cons g 6s.1928	M	N	100⅜	101	100⅜ 100⅛	5	99½	103¼	
K C Ft S & M Ry ref g 4s.1936	A	O	63½	Sale	62 63¾	40	60⅞	75½	
K C & M R & B 1st gu 5s.1929	A	O	87¾	89	90½ Oct '19	----	88⅛	90½	
St L S W 1st g 4s bond ctfs...1989	M	N	60⅞	Sale	60½ 61¼	57	60	74	
2d g 4s income bond ctfs..p1989	J	J	----	62⅜	63 Sept'19	----	57¼	63	
Consol gold 4s.....1932	J	D	52½	Sale	50 54	24	50	65½	
1st terminal & unifying 5s.1952	J	J	56½	Sale	56½ 56½	3	56½	64½	
Gray's Pt Ter 1st gu g 5s.1947	J	D	----	----	98½ Jan '14	----	----	----	----
S A & A Pass 1st gu g 4s....1943	J	J	56	58⅞	56 56	10	56	68	
Seaboard Air Line g 4s.....1950	A	O	----	59	60 Dec '19	----	60⅜	72	
Gold 4s stamped.....1950	A	O	56	59	58 60	7	58	74	
Adjustment 5s.....p1949	F	A	35⅜	Sale	35 39½	187	35	53¼	
Refunding 4s.....1959	A	O	38	Sale	38 41	29	38	60	
Atl Birm 30-yr 1st g 4s...c1933	M	S	----	64½	71 Oct '19	----	71	80	
Caro Cent 1st con g 4s....1949	J	J	67	70¼	76 Apr '19	----	76	76	
Fla Cent & Pen 1st ext 5s..1923	J	J	----	102	99⅞ Nov'19	----	99⅞	100¾	
1st land grant ext g 5s..1930	J	J	----	104	101 Dec '15	----	----	----	----
Consol gold 5s.....1943	J	J	----	89¼	87½ Oct '19	----	87½	92½	
Ga & Ala Ry 1st con 5s..o1945	J	J	----	----	93 July'19	----	91¼	93	
Ga Car & No 1st gu g 5s...1929	J	J	88	90	94½ Apr '19	----	94	94	
Seaboard & Roan 1st 5s...1926	J	J	95⅛	----	95¼ May'19	----	95¼	96¼	
Southern Pacific Co—									
Gold 4s (Cent Pac coll)...a1949	J	D	69½	----	69½ 69⅞	7	67⅞	79⅞	
Registered.....a1949	J	D	75½	----	90 Feb '14	----	----	----	----
20-year conv 4s.....p1929	M	S	78¾	Sale	78½ 79¼	172	77⅜	87⅜	
20-year conv 5s.....1934	J	D	104⅛	Sale	101¼ 104⅜	240	98⅝	115	
Cent Pac 1st ref gu g 4s...1949	F	A	76¼	Sale	74⅜ 76	321	72¼	83	
Registered.....1949	F	A	----	74	87½ Sept'16	----	----	----	----
Mort guar gold 3½s...a1929	J	D	82	82½	82 Dec '19	----	81	85¾	
Through St L 1st gu 4s..1954	A	O	70⅜	75	70¼ 70¼	3	70¼	80	
G H & S A M & P 1st 5s.1931	M	N	----	101	100 Oct '18	----	----	----	----
2d exten 5s guar.....1931	J	J	----	99	98¾ Jan '18	----	----	----	----
Gila V G & N 1st gu g 5s..1924	M	N	92½	102	95 Nov'18	----	----	----	----
Hous E & W T 1st g 5s.....1933	M	N	84	85¼	84½ 84½	5	84½	92⅜	
1st guar 5s red.....1933	M	N	83¼	----	100 Oct '16	----	----	----	----
H & T C 1st g 5s int gu....1937	J	J	91⅜	92¾	92 92	1	92	98¾	
Gen gold 4s int guar.....1921	A	O	----	91⅞	91⅜ Nov'19	----	91⅜	94⅜	
Waco & N W div 1st g 6s '30	M	N	99	----	94 Mar'19	----	94	94	
A & N W 1st gu g 5s.....1941	J	J	----	87¾	87¾ Dec '19	----	87¼	87¾	
Louisiana West 1st 6s.....1921	J	J	----	99	100¼ Oct '17	----	----	----	----
Morgan's La & T 1st 6s...1920	J	J	99¾	99¾	99⅝ Aug '19	----	99⅝	99⅝	
No of Cal guar g 5s.....1938	A	O	94⅞	97	95½ Nov'19	----	95⅛	95½	
Ore & Cal 1st guar g 5s...1927	J	J	92¾	93½	93½ 93½	1	92⅜	99⅛	
So Pac of Cal—Gu g 5s....1937	M	N	94¼	----	97⅝ July'19	----	97⅛	97⅜	
So Pac Coast 1st gu 4s g..1937	J	J	90½	92⅞	92½ June'19	----	92¼	93	
San Fran Termi 1st 4s....1950	A	O	71	Sale	71 71	5	71	80¾	
Tex & N O con gold 5s.....1943	J	J	83	----	85 July'19	----	85	85	
So Pac RR 1st ref 4s.....1955	J	J	76½	Sale	75¾ 76½	191	74⅜	83⅛	
Southern—1st cons g 5s.....1994	J	J	84⅞	Sale	84 85	176	84	96⅞	
Registered.....1994	J	J	----	----	85¼ Sept'19	----	85¼	85¼	
Develop & gen 4s Ser A...1956	A	O	59⅞	Sale	59⅜ 60¼	269	59½	69	
Mob & Ohio coll tr g 4s...1938	M	S	56¼	56½	56 Dec '19	----	55	68¾	
Mem Div 1st g 4½s-5s.....1996	J	J	83¼	86	90½ July'19	----	90½	91¼	
St Louis div 1st g 4s.....1951	J	J	66¼	69½	67¾ 68¾	14	67⅜	74⅜	
Ala Gt Sou 1st cons A 5s..1943	J	D	80	86	92⅞ July'19	----	92⅝	93	
Atl & Char A L 1st A 4½s 1944	J	J	80⅜	81½	84⅞ Nov'19	----	84⅞	88⅛	
1st 30-year 5s Ser B.....1944	J	J	87	88	87 87	3	86¼	97⅛	
Atl & Danv 1st g 4s.....1948	J	J	----	69	70 Oct '19	----	70	74	
2d 4s.....1948	J	J	----	----	81⅞ Mar'16	----	----	----	----
Atl & Yad 1st g guar 4s...1949	A	O	63	----	68 Oct '19	----	68	68	
E T Va & Ga Div g 5s.....1930	J	J	91¾	93	92⅛ 92⅛	10	92⅛	97	
Cons 1st gold 5s.....1956	M	M	88¼	90½	91 Nov'19	----	89⅞	97	
E Tenn reorg lien g 5s.....1938	M	S	----	94	92 July'19	----	92	95¼	
Ga Midland 1st 3s.....1946	A	O	47¼	51	52 Jan '19	----	52	52	
Ga Pac Ry 1st g 6s.....1922	J	J	100	100½	100⅛ Aug'19	----	100⅛	101	
Knoxv & Ohio 1st g 6s.....1925	J	J	----	101	97¾ 97⅞	1	97¾	97¾	
Mob & Bir prior lien g 5s..1945	J	J	85½	97	91½ Oct '18	----	----	----	----
Mortgage gold 4s.....1945	J	J	58	66	65 Aug '19	----	65	65	
Rich & Dan deb 5s stmpd..1927	A	O	92½	102	92⅜ Nov'19	----	92⅜	95¾	
Rich & Meck 1st g 5s.....1948	M	N	61	----	69 June'19	----	69	71	
So Car & Ga 1st g 5s.....1919	M	N	----	----	99½ Apr '19	----	99	100	
Virginia Mid Ser D 4-5s...1921	M	S	95½	----	102½ June'11	----	----	----	----
Series E 5s.....1926	M	S	91½	100	91 Nov'19	----	91	96⅜	
Series F 5s.....1926	M	S	90½	----	104½ Dec '16	----	----	----	----
General 5s.....1936	M	N	91⅛	93	98 July'19	----	96	97	
Va & So'w'n 1st gu 5s...2003	J	J	82⅜	86	81⅜ Sept'18	----	----	----	----
1st cons 50-year 5s...1958	A	O	----	75	67½ Oct '19	----	67½	71	
W O & W 1st cy gu 4s.....1924	F	A	85⅛	95	93⅞ Mar'17	----	----	----	----
Spokane Internat 1st g 5s...1955	J	J	----	78½	75½ Apr '19	----	75½	75⅜	
Term Assn of St L 1st g 4½s.1939	A	O	81⅛	Sale	81⅛ 81⅛	1	75	91⅛	
1st cons gold 5s.....1894-1944	F	A	88½	90	93 Oct '19	----	93	98½	
Gen refund s f g 4s.....1953	J	J	----	72	70 Dec '19	----	69	77	
St L M Bridge Ter gu g 5s.1930	A	O	----	89	92 June'19	----	92	92	
Texas & Pac 1st gold 5s.....2000	J	D	83	Sale	83 84	3	83	93	
2nd gold income 5s.....c2000	Mar		52½	----	41 Sept'18	----	----	----	----
La Div B L 1st g 5s.....1931	J	J	60¼	75	86 May'18	----	----	----	----
W Min W & N W 1st gu 5s1930	F	A	----	----	106⅛ Nov'04	----	----	----	----
Tol & Ohio Cent 1st gu 5s...1935	J	J	82	87½	92 Apr '19	----	92	92	
Western Div 1st g 5s.....1935	A	O	80½	87	84¾ Nov'19	----	83	87	
General gold 5s.....1935	J	D	70	80	70 Oct '19	----	70	73	
Kan & M 1st gu g 4s.....1990	A	O	64¾	73	73 Oct '19	----	70½	76⅛	
2d 20-year 5s.....1927	J	J	87½	98½	87½ Dec '19	----	87½	92	
Tol P & W 1st gold 4s.....1917	J	J	----	----	36 Feb '19	----	36	36	
Tol St L & W pr lien g 3½s.1925	J	J	74	----	74⅜ Dec '19	----	74⅜	76⅞	
50-year gold 4s.....1950	A	O	----	44	45 45	1	45	56	
Coll trust 4s g Ser A.....1917	F	A	----	34⅞	18⅜ Mar'16	----	----	----	----
Trust co ctfs of deposit....	----	----	----	19	18 Aug '18	----	----	----	----
Tor Ham & Buff 1st g 4s...a1946	J	D	63	71¼	80 Apr '17	----	----	----	----
Ulster & Del 1st cons g 5s..1928	J	D	77½	85½	80⅝ Nov'19	----	80⅝	85⅝	
1st refunding g 4s.....1952	A	O	----	85	58 Sept'17	----	----	----	----
Union Pacific 1st g 4s.....1947	J	J	83¼	Sale	82¼ 83⅜	252	82¼	89⅞	
Registered.....1947	J	J	----	84⅞	85½ Oct '18	----	----	----	----
20-year conv 4s.....1927	J	J	85¼	Sale	83⅝ 85¼	131	82	89½	
1st & refunding 4s.....c2008	M	S	77¼	Sale	76⅝ 77½	66	74½	83½	
10-year perm secured 6s.1928	J	J	102	Sale	101½ 102½	12	101¼	106	
Ore RR & Nav con g 4s...1946	J	D	77⅜	78⅜	77¼ 77¼	9	76⅛	86	
Ore Short Line 1st g 5s....1922	F	A	99⅞	Sale	99⅞ 100	3	96⅞	101½	
1st consol g 5s.....1946	J

BONDS N Y STOCK EXCHANGE Week ending Dec. 19	Interest Period		Price Friday Dec. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M	N	83	Sale	82½	84	48	82¼	94½
Wabash 1st gold 5s....1939	M	N	89	Sale	88	89¾	31	87½	98
2d gold 5s....1939	F	A	80	81	80	80	15	79	89
Debenture series B....1939	J	J	----	----	90	Aug'18	----	----	----
1st lien equip s fd g 5s....1921	M	S	97⅝	----	97½	July'19	----	97½	97½
1st lien 50-yr g term 4s....1954	J	J	----	70¾	70¾	Nov'19	----	70¾	70¾
Det & Ch Ext 1st g 5s....1941	J	J	88¾	----	88¼	Feb'19	----	88¼	88¼
Des Moines Div 1st g 4s....1939	J	J	----	75⅛	80	Aug'12	----	----	----
Om Div 1st g 3½s....1941	A	O	----	65	67	Feb'19	----	67	67
Tol & Ch Div g 4s....1941	M	S	----	68	74½	Oct'19	----	72	74½
Wash Termi 1st gu 3½s....1945	F	A	71½	75	72½	July'19	----	72⅜	75½
1st 40-yr guar 4s....1945	F	A	74½	----	82	Aug'18	----	----	----
West Maryland 1st g 4s....1952	A	O	47¼	Sale	47¼	50	53	47¼	63
West N Y & Pa 1st g 5s....1937	J	J	----	93	93	Nov'19	----	92	100
Gen gold 4s....1943	A	O	61	62	70	Dec'18	----	----	----
Income 5s....p1943	Nov		----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M	S	80	Sale	80	81	51	79½	86½
Wheeling & L E 1st g 5s....1926	A	O	91¼	92½	92	Dec '19	----	92	96
Wheel Div 1st gold 5s....1928	J	J	----	95	100	Feb'17	----	----	----
Exten & Impt gold 5s....1930	F	A	----	----	90⅜	Mar'17	----	----	----
Refunding 4½s series A....1966	M	S	----	58	50¼	50¼	5	50¼	64
RR 1st consol 4s....1949	M	S	53¼	Sale	53	53¼	20	52	65½
Winston-Salem S B 1st 4s....1960	J	J	66⅛	74⅞	67⅜	Nov'19	----	67⅜	76
Wis Cent 50-yr 1st gen 4s....1949	J	J	64⅛	Sale	63¾	65	33	63¾	80
Sup & Dul div & term 1st 4s '36	M	N	66½	67⅞	67	67	10	67	77
Street Railway									
Brooklyn Rapid Tran g 5s....1945	A	O	33¼	Sale	33⅜	34½	18	30	76
1st refund conv gold 4s....2002	J	J	27½	Sale	27¼	27½	11	25	53
3-yr 7% secured notes....h1921	J	J	48⅜	Sale	43	50	141	39	86
Certificates of deposit	----		47	52½	45	49⅜	105	37	79
Certificates of deposit stmp'd	----		44	48⅜	42	46	51	33	78½
Bk City 1st cons 5s...1916-1941	J	J	----	77	70	Oct'19	----	70	70
Bk Q Co & S con gu g 5s....1941	M	N	----	70	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s....1941	J	J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F	A	60¼	Sale	60	61	151	60	79¼
Stamped guar 4-5s....1956	F	A	----	----	63	Dec '19	----	63	79⅛
Kings County E 1st g 4s....1949	F	A	52	55	50	50	3	50	63
Stamped guar 4s....1949	F	A	----	58	62	Jan'19	----	62	62
Nassau Elec guar gold 4s....1951	J	J	22	26½	22½	22⅝	15	22½	55
Chicago Rys 1st 5s....1927	F	A	63⅞	Sale	63⅞	65	22	63⅞	81
Conn Ry & L 1st & ref g 4½s 1951	J	J	----	70	70½	Sept'19	----	70½	88
Stamped guar 4½s....1951	J	J	65	77⅛	77	July'19	----	77	77
Det United 1st cons g 4½s....1932	J	J	68	Sale	68	68	14	68	81½
Ft Smith Lt & Tr 1st g 5s....1936	M	S	----	93	86	Jan'14	----	----	----
Hud & Manhat 5s ser A....1957	F	A	57¾	Sale	55	58	321	52	65
Adjust income 5s....1957	----		15½	Sale	13	16	287	11⅝	19¼
N Y & Jersey 1st 5s....1932	F	A	70	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s....1956	A	O	16⅞	Sale	16	20⅞	755	13¼	43¾
Certificates of Deposit	----		16¼	Sale	15¼	20	310	13	41¼
Interboro Rap Tran 1st 5s....1966	J	J	52	Sale	50¾	57	2675	44⅛	75½
Manhat Ry (N Y cons g 4s....1990	A	O	58¾	62½	58	58⅞	26	54½	72¼
Stamped tax-exempt....1990	A	O	55¼	58½	58	58¾	13	55	74⅜
Manila Elec Ry & Lt s f 5s....1953	M	S	----	----	75	Oct'19	----	75	77
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s....1943	J	D	45¼	46½	46	46½	34	45⅜	72
Col & 9th Av 1st gu g 5s....1993	M	S	----	49⅞	58	Sept'19	----	58	63
Lex Av & P F 1st gu g 5s....1993	M	S	----	48⅞	57½	Sept'19	----	57½	74
Met W S El (Chic 1st g 4s....1938	F	A	----	----	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	96	----	96	96	7	96	96
Refunding & exten 4½s....1931	J	J	75½	81⅞	81½	Dec'18	----	----	----
Montreal Tram 1st & ref 5s....1941	J	J	----	76⅞	78	Dec '19	----	78	79
New Orl Ry & Lt gen 4½s....1935	J	J	61	68	61	July'19	----	61	61
N Y Municip Ry 1st s f 5s A....1966	J	J	----	52	57	July'19	----	55	63
N Y Rys 1st R E & ref 4s....1942	J	J	31	Sale	31	31½	40	30⅜	49
Certificates of deposit	----		31	Sale	31	31⅝	34	29½	45
30-year adj inc 5s....a1942	A	O	7½	Sale	7	7⅞	61	6	16⅛
Certificates of deposit	----		6¾	Sale	6½	7⅜	82	6	16½
N Y State Rys 1st cons 4½s....1962	M	N	48⅞	Sale	48¾	49⅞	8	48¾	62
Portland Ry 1st & ref 5s....1930	M	N	----	72⅜	75	Dec '19	----	75	75¼
Portld Ry Lt & P 1st ref 5s....1942	F	A	----	66	55	Dec '19	----	55	65⅜
Portland Gen Elec 1st 5s....1935	J	J	----	94	90½	Feb'17	----	----	----
St Jos Ry L H & P 1st g 5s....1937	M	N	----	73	95	July'17	----	----	----
St Paul City Cab cons g 5s....1937	J	J	----	81⅞	102½	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J	J	49¾	Sale	48¼	50	115	46	59¾
Adj income 5s....a1960	A	O	27½	Sale	27½	28½	618	25	42½
Third Ave Ry 1st g 5s....1937	J	J	83	Sale	83	83	6	83	93½
Tri-City Ry & Lt 1st s f 5s....1923	A	O	----	92	92	Dec '19	----	91⅞	97
Underg of London 4¼s....1933	J	J	65	96½	73	May'19	----	73	73
Income 6s....1948	----		55	60	60	Dec '19	----	60	78
United Rys Inv 5s Pitts iss....1926	M	N	----	73⅜	75½	Nov'19	----	70	78
United Rys St L 1st g 4s....1934	J	J	----	53⅞	51¼	Nov'19	----	43½	55
St Louis Transit gu 5s....1924	A	O	----	55	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A	O	25	29½	28	Dec '19	----	22	36⅞
Union Tr (N Y ctfs dep	----		26	26¾	26	26	22	22	36½
Equit Tr (N Y inter ctfs	----		26	Sale	26	26¾	86	22	36¾
Va Ry & Pow 1st & ref 5s....1934	J	J	68	73	71½	Dec '19	----	71½	79
Gas and Electric Light									
Atlanta G L Co 1st g 5s....1947	J	D	95¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s..1945	M	N	----	90	85	Oct'19	----	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A	O	----	93⅜	93	July'19	----	43	93
Columbia G & E 1st 5s....1927	J	J	----	89	85	Nov'19	----	82	92½
Columbus Gas 1st gold 5s....1932	J	J	----	85	87	June'19	----	87	87
Consol Gas conv deb 6s....1920	Q	F	99⅛	Sale	99½	99¾	191	98½	105⅝
Cons Gas EL&P of Balt 5-yr 5s'21	M	N	----	97	98¼	Sept'19	----	96⅛	99
Detroit City Gas gold 5s....1923	J	J	96¼	----	96¼	Dec '19	----	96⅛	96¾
Detroit Edison 1st coll tr 5s 1933	J	J	----	96	95	Dec '19	----	94	96½
1st & ref 5s ser A....A1940	M	S	88½	89⅜	89½	Dec '19	----	88½	94
Eq G L N Y 1st cons g 5s....1932	M	S	----	94	94	Feb'18	----	----	----
Gas&Elec Berg Co c g 5s....1949	J	D	----	----	100	Feb'13	----	----	----
Havana Elec consol g 5s....1952	F	A	----	89	84	Dec '19	----	84	87
Hudson Co Gas 1st g 5s....1949	M	N	----	----	91	Sept'19	----	90	91
Kan City (Mo Gas 1st g 5s..1922	A	O	92½	94¼	92½	Dec '19	----	92½	92½
Kings Co El L & P g 5s....1937	A	O	83	----	84½	84½	2	84	94
Purchase money 6s....1997	A	O	----	99⅞	99½	Nov'19	----	95	105
Convertible deb 6s....1925	M	S	----	101	98	Apr'19	----	90	98
Ed El Ill Bkn 1st con g 4s..1939	J	J	----	74⅞	75	Dec '19	----	75	84
Lac Gas L of St L Ref & ext 5s '34	A	O	80	83	80	81	4	80	97
Milwaukee Gas L 1st 4s....1927	M	N	87	87½	87	Dec '19	----	87	89
Newark Con Gas g 5s....1948	J	D	----	86	104½	Apr'17	----	----	----
N Y G E L H & P g 5s....1948	J	D	82	82¾	81	82	43	07¾	94
Purchase money g 4s....1949	F	A	61	Sale	61	61½	66	59⅜	74¼
Ed Elec Ill 1st cons g 5s....1995	J	J	----	----	92½	Nov'19	----	92½	105
NY&Q El L&P 1st con g 5s..1930	F	A	81	82	96½	Aug'17	----	----	----
Pacific G & El Co—Cal G & E—									
Corp unifying & ref 5s....1937	M	N	89	Sale	88	90	23	88	96⅛
Pacific G & E gen & ref 5s..1942	J	J	82	Sale	82	82⅞	57	82	88
Pac Pow & Lt 1st & ref 20-yr 5s International Series....1930	F	A	----	88¾	82	Apr'19	----	82	98
Pat & Passaic G & El 5s....1949	M	S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A	O	----	90	97	Aug'19	----	97	101
Refunding gold 5s....1947	M	S	----	62	62	Dec '19	----	62	77⅜
Ch G-L & Coke 1st gu g 5s 1937	J	J	75	85	81	Nov'19	----	78⅞	88
Con G Co of Ch 1st gu g 5s 1936	J	J	----	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M	N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M	N	----	----	75	May'19	----	75	75
Philadelphia Co conv g 5s....1922	M	N	84½	87⅛	85⅜	86½	11	85⅜	94
Stand Gas & El conv s f 6s....1926	J	D	88	89⅞	92¾	Sept'19	----	89¼	96½
Syracuse Lighting 1st g 5s....1951	J	D	84½	----	97½	May'17	----	----	----
Syracuse Light & Power 5s....1954	J	J	73	----	74½	Sept'19	----	74½	74½
Trenton G & El 1st g 5s....1949	M	S	----	----	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s....1932	M	S	----	89¼	88¼	Oct'19	----	88¼	92
Refunding & extension 5s..1933	M	N	----	82	82	July'19	----	82	82
United Fuel Gas 1st s f 6s....1936	J	J	----	96	97¾	Nov'19	----	94	98
Utah Power & Lt 1st 5s....1944	F	A	83	83⅞	83¼	84	12	81½	90
Utica Elec L & P 1st g 5s....1950	J	J	95¼	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J	J	----	87	87	Nov'19	----	87	95
Westchester Ltd gold 5s....1950	J	D	----	86	88	Oct'19	----	85	92

BONDS N Y STOCK EXCHANGE Week ending Dec. 19	Interest Period		Price Friday Dec. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous									
Adams Ex coll tr g 4s....1948	M	S	55½	57½	56	56	3	55	62
Alaska Gold M deb 6s A....1925	M	S	16	20	14⅞	16½	94	14⅞	35
Conv deb 6s series B....1926	M	S	12	Sale	12	15⅜	18	12	35
Am SS of W Va 1st 5s....1920	M	N	97¾	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J	D	82	Sale	81	82¼	125	81	88¾
Booth Fisheries deb s f 6s....1926	A	O	----	95⅛	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s....1931	F	A	90	92	89⅜	92	13	89⅜	97
Bush Terminal 1st 4s....1952	A	O	----	80	79	Nov'19	----	77	83
Consol 5s....1955	J	J	75½	81⅜	75	76	5	75	85⅜
Buildings 5s guar tax ex..1960	A	O	75	79½	77⅜	79	14	75⅜	83
Chic C & Conn Rys s f 5s....1927	A	O	40½	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J	J	79¾	Sale	79¾	80	17	78½	89
Chile Copper 10-yr conv 7s..1923	M	N	105	Sale	104½	107	60	101½	128
Receipts (part paid conv 6s ser A	A	O	----	----	89¾	Oct'19	----	82½	95
Coll tr & conv 6s ser A....1932	A	O	81½	Sale	80	82	416	75	94
Computing-Tab-Rec s f 6s....1941	J	J	84⅛	88	82	Dec '19	----	82	89½
Granby Cons MS&P con 6s A '28	M	N	95⅞	97½	96	Dec '19	----	96	98¾
Stamped....1928	M	N	95½	97½	96	Dec '19	----	95	98
Great Falls Pow 1st s f 5s....1940	M	N	93	93	93	93	4	93	96
Int Mercan Marine s f 6s....1941	A	O	93	Sale	92½	93	185	92½	105⅜
Montana Power 1st 5s A....1043	J	J	84⅛	Sale	84	85	51	84	95⅞
Morris & Co 1st s f 4½s....1939	J	J	----	83	83	Dec '19	----	83	88½
Mtge Bonds (N Y 4s ser 2....1966	A	O	----	----	----	83	Apr'14	----	----
10-20-year 5s series 3....1932	J	J	----	----	----	94	June'16	----	----
N Y Doc. 50-yr 1st g 4s....1951	F	A	----	68	67¾	Act'19	----	67½	72
Niagara Falls Power 1st 5s....1932	J	J	91¾	96¼	93¼	Nov'19	----	93¼	97
Ref & gen 6s....a1932	A	O	----	101½	101½	Oct'19	----	100½	101⅞
Niag Loc. & O Pow 1st 5s....1954	M	N	86	90⅝	93¼	Nov'19	----	91½	94
Nor States Power 25-yr 5s A 1941	A	O	83	Sale	82½	84	19	82½	90
Ontario Power N F 1st 5s....1943	F	A	85	86	87	Dec '19	----	84½	91⅛
Ontario Transmission 5s....1945	M	N	75	79½	79	Nov'19	----	79	82½
Pan-AmPet&Tr 1st conv 6s '19-'27	J	J	170	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s....1959	A	O	57½	Sale	57½	60½	45	54⅜	80
Tennessee Cop 1st conv 6s....1925	M	N	94	94⅝	94	94	5	91	96
Wash Water Power 1st 5s....1939	J	J	84	92	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s 1941	A	O	97⅛	Sale	97	97⅞	52	94⅞	101⅝
10-yr conv s f 6s....1928	J	D	95⅞	Sale	94½	95½	51	94½	104¼
Manufacturing & Industrial									
Am Agric Chem 1st c 5s....1928	A	O	95⅜	99	93¾	99	17	96⅜	101
Conv deben 5s....1924	F	A	93½	100	100	100	1	98	112½
Am Cot Oil debenture 5s....1931	M	N	84	85⅞	85⅜	Dec '19	----	85⅜	89½
Am Hide & L 1st s f g 6s....1919	M	S	----	----	100	Aug'19	----	99⅜	100½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	84¼	Sale	84	85	113	84	93
Am Tobacco 40-year g 6s....1944	A	O	119	----	119½	Aug'19	----	119	119½
Gold 4s....1951	F	A	75	79	87	Sept'19	----	72½	80
Am Writ Paper s f 7-6s....1939	J	J	83	84	83½	83½	1	83½	90½
1st s f 5s ctfs of deposit	----		----	----	90¼	July'19	----	86	90¼
Baldw Loco Wor...s 1st 5s....1940	M	N	----	----	100⅜	Dec '19	----	100	101½
Cent Foundry 1st s f 6s....1931	F	A	----	84	84⅜	Dec '19	----	78	87½
Cent Leather 20-year g 5s....1925	A	O	93¼	Sale	95½	96½	62	95½	98½
Consol Tobacco g 4s....1951	F	A	75	77½	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s....1931	M	N	100⅛	101	100½	Nov'19	----	99½	102
1st 25-year s f 5s....1934	M	N	100½	102½	100⅛	100⅛	1	99½	100⅛
Distill Sec Cor conv 1st g 5s 1927	A	O	----	85	85½	Dec' 19	----	85½	92⅜
E I du Pont Powder 4½s....1936	J	D	94	100	93⅜	Sept'19	----	92⅜	94
General Baking 1st 25-yr 6s 1930	J	D	89	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s....1942	F	A	71¼	72	71¼	Dec '19	----	70	77
Debenture 5s....1952	M	S	94½	Sale	94½	95	33	93⅜	101
Ingersoll-Rand 1st 5s....1935	J	J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s....1932	M	N	80⅞	Sale	80¾	81	11	76½	85¼
Int Paper conv s f 6s....1935	J	J	98¼	----	98	Sept'19	----	98	98
1st & ref s f conv ser A....1947	----		----	92	87	Aug'19	----	85¼	90
Liggett & Myers Tobac 7s....1944	A	O	109½	110	109¼	109⅝	14	108	133⅞
5s....1951	F	A	85	87	85⅞	86	16	85⅞	95
Lorillard Co (P 7s....1944	A	O	108	109	109⅜	109⅜	4	105⅞	113½
5s....1951	F	A	85	86	85¼	86	1	85¼	94
Nat Enam & Stampg 1st 5s....1929	J	D	95	----	97	Nov'19	----	95	98
Nat Starch 20-year deb 5s....1930	J	J	93½	----	94	Aug'18	----	----	----
National Tube 1st 5s....1942	M	N	93	94	94	94	5	93¾	99½
N Y Air Bra...e 1st conv 6s 1938	M	N	99⅞	Sale	99	99⅞	5	96½	103
Pierce Oil 5-year conv 6s....g1920	J	D	----	101½	100½	Nov'19	----	100	145
10-year conv deb 6s....h1924	J	J	104⅜	Sale	104⅜	104⅜	10	83¾	112¼
Sinclair Oil & Refining—									
1st s f 7s 1920 warrants attach	F	A	----	----	123½	Aug'19	----	98⅛	152½
do without warrants attach	F	A	----	----	99⅞	July'19	----	95	100
Standard Milling 1st 5s....1930	M	N	92	92½	92	Dec '19	----	91	95
The Texas Co conv deb 6s....1931	J	J	103⅛	Sale	103	103½	11	100½	104⅞
Union Bag & Paper 1st 5s....1930	J	J	----	88	86½	Nov'19	----	81½	89¼
Stamped....1930	J	J	----	----	87½	Dec'18	----	----	----
Union Oil Co of Cal 1st 5s....1931	J	J	94⅜	95⅛	95	Oct'19	----	93⅞	95⅛
U S Realty & I conv deb g 5s 1924	J	J	76	77⅝	75⅜	76	21	60	78½
U S Rubber 5-year sec 7s....1922	J	D	102⅞	103	103	103	4	102½	104⅞
1st & ref 5s series A....1947	J	D	86	Sale	85¼	87	191	83	89¾
U S Smelt Ref & M conv 6s 1926	F	A	105	Sale	101	105	30	87¾	107⅜
Va-Caro Chem 1st 15-yr 5s 1923	J	D	93¼	94	93¼	93⅞	6	93¼	98½
Conv deb 6s....c1924	A	O	----	101¼	101¼	Nov'19	----	96½	104
West Electric 1st 5s Dec....1922	J	J	96¾	Sale	96¼	97	8	96¼	99¼
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s....1926	J	J	----	96½	97	97	1	95½	98
1st & ref 5s guar A....1942	M	N	86½	Sale	84¾	87	40	84¾	92
20-yr p m & imp s f 5s....1936	J	J	84¼	Sale	84	85¼	46	80	89½
Buff & Susq Iron s f 5s....1932	J	D	87	----	93½	July'19	----	93½	90½
Debenture 5s....a1926	M	S	92	----	91⅞	Nov'19	----	90	91¾
Cahaba C M Co 1st gu 6s..1922	J	D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s....1943	F	A	----	87¼	83½	Dec '19	----	83½	92
Col Indus 1st & coll 5s gu..1934	F	A	----	74	74½	'75½	4	73½	81
Cons Coal of Md 1st&ref 5s..1950	J	D	----	84⅞	83⅜	Nov'19	----	82½	90
Elk Horn Coal conv 6s....1925	J	D	----	----	98	Feb'19	----	95	98¼
Illinois Steel deb 4½s....1940	A	O	83½	Sale	83½	84½	10	82⅛	86½
Indiana Steel 1st 5s....1952	M	N	93⅜	Sale	93⅜	94½	26	93¼	98½
Jeff & Clear C & I 2d 5s....1926	J	D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A	O	----	94¾	94	Dec '19	----	94	98
1st cons 5s series A....1950	M	S	95⅞	Sale	95	95⅞	11	86	101½
Midvale Steel & O conv s f 5s1936	M	S	81⅝	Sale	80¾	82½	155	80¾	91
Pleasant Val Coal 1st s f 5s 1928	J	J	----	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s 1957	J	J	80	83⅞	84½	Nov'19	----	83⅜	88½
Repub I & S 10-30-yr 5s s f 5s 1940	A	O	92⅞	94	92	Dec '19	----	92	96¼
St L Roc. Mt & P 5s stmpd 1955	J	J	70	77	70	Dec '19	----	70	80¾
Tenn Coal I & R R gen 5s....1951	J	J	90¾	Sale	90¾	90⅞	3	87	93
U S Steel Corp—{coup....d1963	M	N	97	Sale	96¾	98	185	96¾	101½
s f 10-60-year 5s{reg....d1963	M	N	----	----	----	97	Dec '19	----	97	100½
Utah Fuel 1st s f 5s....1931	M	N	----	83	80¾	Nov'19	----	86¾	86¾
Victor Fuel 1st s f 5s....1953	J	J	50	----	70	Mar'19	----	70	70
Va Iron Coal & Co...e 1st g 5s 1949	M	S	80	85⅛	81	81½	20	81	87⅝
Telegraph & Telephone									
Am Telep & Tel coll tr 4s....1929	J	J	77⅛	77½	77	79⅛	64	77	86
Convertible 4s....1936	M	S	----	----	80	May'19	----	77	80
20-yr convertible 4½s....1933	M	S	81⅞	84⅞	79¾	83	49	79¾	91
30-yr temp coll tr 5s....1946	J	D	79⅞	Sale	79½	80¾	366	79⅛	94
7-year convertible 6s....1925	F	A	99	Sale	98½	99	127	97⅜	104⅝
Cent Dist Tel 1st 30-yr 5s....1943	J	D	96	98	96¼	Oct'19	----	96	98½
Commercial Cable 1st g 4s....2397	Q	J	----	----	73	Nov'17	----	----	----
Registered....2397	Q	J	----	----	68½	Jan'18	----	----	----
Cumb T & T 1st & gen 5s....1937	J	J	85	86	85⅞	85⅞	6	85¾	94
Keystone Telephone 1st 5s....1935	J	J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F	A	86	87½	86	Dec '19	----	81¼	92⅛
N Y & N J Telephone 5s g....1920	M	N	98½	100	98½	Dec '19	----	98½	98½
N Y Telep 1st & gen s f 4½s..1939	M	N	80¼	Sale	79¾	80¾	155	79¾	91½
30-yr deben s f 6s....Feb 1949	----		96	Sale	95⅜	96	20	95⅜	101½
Pacific Tel & Tel 1st 5s....1937	J	J	85	85⅜	85½	86¼	24	85½	95⅜
South Bell Tel & T 1st s f 5s..1941	J	J	86	88	85¼	85⅜	6	85	93½
West Union coll tr cur 5s....1938	J	J	----	86	84½	84½	5	84½	94
Fund & real est g 4½s....1950	M	N	80¼	81⅞	80⅜	80⅜	4	80	92
Mut Un Tel gu ext 5s....1941	M	N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J	J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1918. Lowest.	Range for Previous Year 1918. Highest.
							Railroads				
119 119	119 119	116 119	118¼ 119	119 119	119 119½	713	Boston & Albany 100	116 Dec16	145 Apr 3	122½ Apr	146 Nov
66½ 66¾	66¾ 69½	68 71	x68 69½	68 69	68 68¾	4,668	Boston Elevated 100	62 Dec 2	80¼ Apr 5	37 Jan	80 Nov
*84 86	86¼ 86½	86¼ 86½	*85½ 88¼	*85 88½	*85 88½	202	Do pre 100	86 Oct24	97 Jan28	91½ Dec	98 Nov
			Last Sale		80 Dec'19	------	Boston & Lowell 100	78 Oct15	95 Jan 3	80 Jan	104 Nov
30 30½	30¼ 30½	30 31	30½ 32	31½ 32	31½ 34	1,015	Boston & Maine 100	28 Jan30	38½ July29	19 Jan	40 Sept
*40 ----	*40 43	40 40	41 41	40 40	---- ----	240	Do pref 100	40 Oct10	50 Jan27	27 Feb	60 Nov
---- ----	130 130	*130 ----	*131 ----	131 131	131 131	30	Boston & Providence 100	130 Sept22	168 Jan 6	150 Apr	170 Aug
*---- .40	*---- .40	*---- .50	.40 .40	*---- .40	.40 .40	250	Boston Suburban Elec. no par	35c Nov21	70c Nov 5	50 Dec	3 June
*4 4½	*4 4½	4½ 4½	4 4	3½ 4	---- ----	675	Do pref. no par	3½ Nov24	11 Jan14	10¼ Mar	15 June
*4 ----	*4 ----	*4 ----	*4 ----	Last Sale	4 Dec'19	------	Bost & Wore Elec pre no par	2½ Nov24	30 Feb 7	25 July	30¼ Nov
*132 ----	*132 ----	*132 ----	*132 ----	Last Sale	132 Dec'19	------	Chic June Ry & U S Y 100	132 Oct 1	135 Jan 4	138 July	147 Apr
*85 ----	*85 ----	*85 ----	*85 ----	Last Sale	85 Dec'19	------	Do pref 100	84 Feb13	90 June10	82½ Apr	85½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	67 Nov'19	------	Concord & Mont class 4 100	61 Apr30	77 Jan 6	73 Nov	80 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	102 Dec'19	------	Connecticut River 100	100 Sept 6	115 Apr 9	104 Feb	125 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	49½ Dec'19	------	Fitchburg pref 100	47 Nov 7	58 Jan 2	53 Jan	65 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	103¾ Oct'19	------	Georgia Ry & Elec stampd 100	99⅝ Mar15	110 June24	106 Sept	116¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	72½ Nov'19	------	Do pref 100	70 Mar15	78½ July29	70 Oct	81 Feb
65 65	61½ 65¼	61½ 62	62 62	60½ 62	60½ 62	1,236	Maine Central 100	60½ Dec18	83 Jan 6	77½ June	88 Nov
26 26⅝	25¼ 27	25½ 26½	25¾ 26⅝	25½ 26⅝	25¾ 26½	4,482	N Y N H & Hartford 100	25¼ Dec12	40¾ July29	27 Feb	46 May
*78 90	---- ----	---- ----	---- ----	---- ----	86 86	2	Northern New Hampshire 100	86 Dec19	99½ Aug 6	84 Oct	95 Nov
75 75	x71 73	71 72	71¾ 72	71 72	71 72	1,172	Old Colony 100	x71 Dec15	105 Jan 3	x83½ June	112½ Dec
*15½ ----	*15½ ----	15½ 15½	15¼ 15¼	15 15	---- ----	170	Rutland pref 100	15 Dec18	23 May27	20 Jan	25 Jan
---- ----	84⅜ 84⅜	---- ----	*84⅜ 88	*84 85	---- ----	5	Vermont & Massachusetts 100	82 Oct30	100 Jan18	80 Aug	90 Oct
38½ 39	39 42	41½ 42½	42 42½	42 42½	42 43	3,283	West End Street 50	38½ Sept24	50 Apr 3	37 Feb	50 July
51¼ 51⅜	51¼ 51¼	51 51½	51½ 51½	52 53	---- ----	369	Do pref 50	47 Sept24	58 June13	47 Jan	62 Apr
							Miscellaneous				
5⅜ 5⅝	5¼ 5¼	5½ 5½	5½ 5¾	*5½ 6	5⅛ 5½	785	Am Oil Engineering 10	5⅛ Dec12	7¼ Nov 8	---- ----	---- ----
*1¼ 1½	*1¼ 1⅝	*1 1¼	1¼ 1¼	1 1⅛	1⅛ 1⅛	795	Amer Pneumatic Service 25	55c Jan 2	2 Aug14	40 July	2½ Mar
*6½ 7½	*6½ 7½	6½ 6½	6½ 6½	*6 7	*5 6½	125	Do pref 50	2½ Apr 8	9¼ Aug14	4 Sept	15⅜ Mar
99 99½	99 99¾	99 99½	99¼ 99½	99⅝ 100⅝	z98⅛ 99	5,773	Amer Telep & Teleg 100	97 Aug14	108½ May27	90⅝ Aug	109⅛ Oct
*135 143	143 143	*135 143	143 143	142½ 142½	---- ----	90	Amoskeag Manufacturing ----	79 Feb15	152 Nov21	60½ Jan	92 Nov
80 80	80 80½	80 80	80 80	80 80½	80 80	315	Do pref ----	78½ Jan 9	84½ Dec 1	76 Jan	82 June
19 19	18 18	*17½ 18	18 18	18 18	---- ----	70	Anglo-Am Commi Corp. no par	18 Dec15	21½ Nov 5	---- ----	---- ----
*25 ----	25½ 25½	*26 ----	26½ 26½	*26¼ ----	---- ----	490	Art Metal Construc Inc 10	17½ Jan21	26½ Dec17	11 Feb	z19 Dec
7⅝ 7⅞	7¾ 8	7¾ 8	7⅞ 8	7½ 7⅞	---- ----	2,979	Bigheart Prod & Refg ---- 10	7 Dec 5	13½ May19	---- ----	---- ----
3 3	2¾ 3⅛	3 3¼	*2¾ 3¼	3 3	---- ----	1,150	Boston Mex Pet Trustees ----	2¾ Dec15	4⅞ Nov10	---- ----	---- ----
*6 6¼	*6 6¼	6 6¼	6 6	6 6¼	6 6	1,838	Century Steel of Amer Inc 10	6 Dec 3	15½ Mar17	10¼ May	14⅞ Dec
13⅛ 13¼	13 13⅛	12¾ 12¾	13 13	*12⅞ 13½	---- ----	470	Cuban Portland Cement 10	10 Mar26	18⅜ May 6	11½ Nov	17½ May
5 5	5 5	*5 5½	5 5	5 5	---- ----	230	East Boston Land 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
*21½ 22	22 23	23 23½	23½ 24	23 23	22 23	1,160	Eastern SS Lines Inc 25	6 Jan22	24 Dec17	6 Nov	13 Mar
70 70	*68 72	72 77½	77 79	76 77	---- ----	719	Do pref 100	39 Apr11	79 Dec17	39 Oct	58 Mar
145½ 146	145½ 146½	146½ 147	147 148	146 147	145¼ 147	1,215	Edison Electric Illum 100	138 Oct24	172 Jan 2	134 June	186 Nov
35 36	35¾ 36¾	36½ 37	36 36¾	36 36½	36 37¼	5,425	Elder Corporation no par	23½ Oct 9	38¾ Nov 7	---- ----	---- ----
*80½ 81½	80½ 80½	*80½ 82	81 81	*81 83	---- ----	3	Fairbanks Company 25	52½ Jan21	93½ Nov 6	27½ June	64¼ Nov
*29½ 30½	*30 30¾	*29½ 30	*29½ 30	*29½ 30	z29⅛ 29½	100	Gorton-Pew Fisheries 50	28 Apr11	38 May17	27 Aug	35 Aug
47½ 48½	48 48⅞	48½ 48¾	48 50½	48¾ 49¼	48¾ 49½	4,030	Gray & Davis Inc 25	h37 Sept11	54½ Nov10	---- ----	---- ----
31⅜ 37⅛	31⅜ 37⅛	*31¾ 4	3⅜ 3⅜	3⅞ 3⅞	3⅛ 3⅛	995	Internat Portland Cement 10	3⅛ Nov22	9¼ May 6	4½ Oct	7½ Oct
*26½ 28	26½ 26½	*26½ 28	*26½ 29	*27 ----	27 27	55	Do pref 50	18 Jan 4	30 Oct24	12 Apr	23 Nov
44⅛ 44⅛	43¾ 44	43 43	43 43⅛	42¼ 42¼	42½ 44	725	Internat Products no par	19 Mar20	58½ Oct22	---- ----	---- ----
6 6⅜	6 6¼	5⅞ 6	5⅜ 6⅛	5⅞ 6	6⅜ 6⅜	1,674	Island Oil & Trans Corp 10	5¼ Dec17	9⅜ Feb20	3⅛ Aug	6⅜ Dec
28¾ 28¾	28⅞ 29½	*29 29½	*29½ 30	29¼ 29½	---- ----	432	Libby, McNeill & Libby 10	28⅜ Nov13	35 Oct 20	---- ----	---- ----
9½ 10	10 10	9¾ 9¾	9¾ 9¾	*9 9¾	9¾ 10	440	Loew's Theatres 10	8⅜ Feb10	11 Jan15	7¾ June	10 May
96 96	95⅛ 96	96 96	*96 96½	96 96⅛	---- ----	247	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
70 70	70 70½	71 71	70¾ 72	71 72	71 72	3,152	Massachusetts Gas Cos 100	67¼ Nov19	86 Jan 9	z77¼ Jan	91½ Nov
60 61	60¼ 61	60½ 61	61 62	61 62½	61¼ 61¼	946	Do pref 100	60 Dec13	71 Jan13	62 June	71 Nov
*138 139	139 139	139 139	*---- 138½	*137 138¼	---- ----	123	Mergenthaler Linotype 100	130 Feb10	149 June18	107 June	147 Nov
49 49	48½ 49½	48½ 51½	51½ 53½	53¾ 53½	53 53¾	2,635	Mexican Investment Inc 10	47½ Nov20	72 July17	---- ----	---- ----
*46 47½	*46 47	46½ 47	48 48	49¾ 50⅛	50 50	295	Mullins Body Corp. no par	32⅛ Sept30	54 Oct20	---- ----	---- ----
85¼ 85⅝	85 86	85¼ 85¼	z85 86	85⅛ 86	85½ 85¾	430	New England Telephone 100	83 Sept26	96 Mar18	82½ July	100½ Oct
*427⅞ 43	43½ 43½	43 44¼	44¾ 46¾	46 47	46½ 46¾	25	Pacific Mills ----	145 Feb24	199 Nov 1	130 Feb	160 Nov
*98 ----	98 98	98 98	*98 ----	*98 ----	*98 ----	2,865	Parish & Bingham Corp. no par	34 Aug21	55¼ Oct24	---- ----	---- ----
*15½ 16	*15½ 16	15⅜ 15⅜	*15⅜ 15¾	15½ 15½	---- ----	37	Plant (Thos G) pref 100	93 Jan 6	99 Mar29	91 Aug	100 Feb
51½ 52⅞	x52 52½	52⅜ 52⅝	52⅜ 53½	53 53¾	53¼ 54	15	Reece Button-Hole 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
16 16⅜	---- ----	16½ 16½	17 18	17½ 18	17½ 18	3,235	Root & Van Dervoort Class A	35 July 1	59½ Oct20	---- ----	---- ----
*48½ 49½	48⅝ 48⅝	*48½ 49½	48¼ 49	48¾ 48¾	48¼ 48⅝	768	Simms Magneto 5	16 Dec12	27¼ Nov10	---- ----	---- ----
132 132¾	132⅛ 133	133 133	133 134	133¼ 134¾	133½ 134½	695	Stewart Mfg Corporation ----	32⅛ Jan23	59¼ Oct24	27 Oct	41½ Nov
71 71	71 71¼	*71 72	71⅝ 71⅝	72 72	---- ----	2,297	Swift & Co 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
48¼ 49	48½ 49	48½ 49	48½ 49	48 48⅝	47½ 48¼	75	Torrington 25	52½ Jan13	74½ Nov 7	45 Jan	56 Dec
25¾ 25⅞	25¾ 26	x25⅜ 25⅝	25⅜ 25⅞	25⅞ 25⅞	---- ----	3,097	United Shoe Mach Corp 25	44 Jan13	55 May 6	38½ July	48½ May
15½ 15¾	16 16¼	15¾ 16¼	16¼ 16⅜	16¼ 16⅜	15⅞ 16	724	Do pref 25	25½ Oct28	31 Jan25	24¾ Aug	26½ May
16⅛ 16⅜	16¾ 17	17 17	17 17	18⅞ 19¼	18½ 20	12,132	Ventura Consol Oil Fields 5	7⅝ Jan21	20⅜ Nov 3	5 Jan	9 Nov
*34 34½	33 33	33 33½	*33½ 34	*33½ 34	34 34	20,383	Waldorf System Inc 10	16 May19	21½ July10	---- ----	---- ----
*60 70	*60 70	*60 70	*60 70	Last Sale	71 Dec'19	390	Waltham Watch 100	28 Aug26	43 Oct23	---- ----	---- ----
*---- 67	*---- 67	*---- 67	*---- 67	Last Sale	67 Dec'19	2,420	Walworth Manufacturing 20	17 Mar24	25 July24	17 Nov	25 Sept
*71 76	*71 76	*71 76	*71 76	Last Sale	71 Dec'19	------	Warren Bros 100	15 Feb14	83 July14	9 Feb	12½ Feb
						------	Do 1st pref 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
						------	Do 2d pref 100	38 Jan23	80 July16	---- ----	---- ----
							Mining				
*¾ 1	*¾ 1	.75 .80	*.85 1	*.75 .85	*.75 1	100	Adventure Consolidated 25	.50 Apr22	2½ July25	⅛ June	1¼ Jan
*68 70	*69 70	70 70	70 70	z69 69	69 69	75	Ahmeek 25	62½ Mar22	91 July29	69 Dec	86 Nov
*⅛ ⅛	⅛ ⅛	*⅛ ⅛	*⅛ ⅛	*⅛ .30	.30 .30	250	Algomah Mining 25	10c Apr30	1¼ July30	15c July	45c May
32½ 33	33 33	34 34	33¼ 34	33½ 33½	33 34	435	Alloues 25	32½ Dec13	52 July28	40½ Dec	54 Feb
*12½ 13	12½ 12½	*12¼ 13	12½ 13	12½ 12½	12½ 13	425	Arizona Commercial 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
*6¾ 7½	*6¾ 7½	*7 7½	*7 7½	Last Sale	7 Dec'19	------	Bingham Mines 10	6 Nov24	10½ May12	9 Nov	10¾ May
*.25 .35	.25 .25	*.25 .35	*.25 .30	.25 .30	.25 .25	200	Butte-Balaklava Copper 10	20c Jan30	90c May14	20c Oct	48c Nov
*375 385	375 380	385 385	*385 387	385 387	387 387	52	Calumet & Hecla 25	350 Mar14	480 July17	425 Dec	470 Dec
31⅜ 33¼	31 32⅞	32¼ 33⅜	32¼ 32½	31 33¼	32⅜ 33½	10,480	Carson Hill Gold 1	12¼ May 5	33⅜ Dec16	---- ----	---- ----
*14⅞ 15	*14⅞ 15	*14⅞ 15	*14⅞ 15	14⅞ 14⅞	14⅞ 14⅞	25	Centennial 25	12 Mar21	20 July28	10¾ June	14½ Feb
43½ 43⅞	42 43	42½ 42⅝	43½ 44	44 44¼	43⅞ 44¼	1,800	Copper Range Co 25	39 Mar 5	62 July28	40 Dec	51⅜ Nov
*2¾ 3	*2¾ 3	2¾ 2⅞	*2¾ 3	3 3	*2¾ 2⅞	240	Daly-West 20	2 Mar11	3¾ May14	1½ Apr	3 Sept
11⅞ 11⅞	11⅞ 11⅞	11½ 11¾	11½ 11¾	11½ 12	12 13¼	7,095	Davis-Daly Copper 10	4¾ Feb13	14½ Oct20	4¾ Dec	6⅞ Mar
13½ 14	13⅞ 14	13½ 13⅞	z13½ 13⅝	13¼ 14½	13 14½	4,552	East Butte Copper Min 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
3½ 3⅝	3½ 3½	*3 3¼	3 3¼	3¼ 3¼	3⅛ 3⅜	3,775	Franklin 25	1⅜ May 9	6¼ July26	3 June	6 Feb
*4½ 5	4⅝ 5	4⅝ 4⅝	4¾ 4⅞	5 5	4 4½	1,960	Hancock Consolidated 25	4 May 1	9½ July28	4¾ Dec	10⅛ Jan
*3 3¼	3 3	3 3	3 3	3 3	3 3	635	Helvetia 25	20c Feb20	7¾ May21	15c Mar	30c Sept
*1¼ ¾	*1¼ 1½	1 1	*1½ 1	.65 .65	.66 .66	1,900	Indiana Mining 25	50c Mar 8	2 July26	40 July	1 Jan
45½ 45¾	46 46	46 46	*46 46¾	46½ 46½	*46 46½	115	Island Creek Coal 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*82½ 84	*82½ 84	*82½ 84	*82½ 84	Last Sale	84 Nov'19	------	Do pref 1	78 Apr12	88½ July30	79½ Oct	84 Feb
*30½ 31½	30½ 30½	*31 31½	*31 31½	31½ 31½	*32½ ----	160	Isle Royale Copper 25	24 Jan 2	41 July29	19½ Jan	29 July
*4 4¼	*4 4¼	4 4	4 4¼	4 4½	4⅛ 4¼	655	Kerr Lake 5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
*1¼ 1½	*1¼ 2	*1¼ 1½	1¼ 1½	*1¼ 1½	1¼ 1¾	200	Keweenaw Copper 25	99c Mar 4	2⅜ July31	80c Sept	1⅜ May
3¼ 3¼	3¼ 3½	3¼ 3½	3½ 3½	3¾ 3¾	3½ 3½	470	Lake Copper Co 25	3 Jan25	7⅜ July28	3¼ Dec	8¾ May
*2½ 3	*2½ 3	*2⅝ 3	3 3	*2½ 3	3 3	50	La Salle Copper 25	2 Apr16	5½ July28	2 Jan	3½ Mar
*3 3½	*3 4	*3 4	*3 3¼	*3 4	3 3	85	Mason Valley Mine 5	2⅛ Apr23	4⅝ Oct31	2¼ Dec	6 Feb
*4½ 4¾	4⅜ 4⅝	4¼ 4½	4⅝ 4⅝	4½ 4½	4½ 4½	656	Mass Consol 25	4 Feb 7	10 July28	3⅜ Sept	7 Jan
9½ 11⅝	10½ 12¼	10½ 10⅝	9¾ 10¼	9⅝ 10	9¾ 10½	17,206	Mayflower-Old Colony 25	2 Jan13	13¼ June 2	65c Mar	4½ Nov
7¼ 7¾	7¼ 7¼	7⅜ 7¾	*7 8	7 8	7⅛ 7⅛	1,575	Michigan 25	2½ Feb24	10 July26	40c June	4¼ Oct
*58 60	58 58	*57½ 60	48¼ 59	58 59	59 60	263	Mohawk 25	49½ Feb 7	83 July28	50⅛ Dec	66½ May
*3 3½	3 3	3 3	3½ 3⅝	3⅛ 3¼	*3 3½	600	New Aradian Copper 25	1 Mar 8	6⅛ July28	1¼ Aug	2½ July
18½ 19	18½ 19	19 19	19 19	19 20	19¼ 19¾	1,186	New Cornelia Copper 5	14⅝ Mar 5	29¼ July31	---- ----	---- ----
---- ----	8 8	7¾ 7¾	7½ 7¾	7⅛ 7⅛	7⅛ 7⅜	460	New Idria Quicksilver 5	6½ May 2	12⅛ July31	---- ----	---- ----
*---- 22	*---- 21½	19½ 19½	20 23	*---- 25	---- ----	392	New River Company 100	8⅞ Feb11	28 Oct 4	9⅝ Dec	17¼ Mar
*---- 85	*---- 85	82 82	82 82	*---- 83	---- ----	35	Do pref 100	57⅜ Mar 1	87 Nov10	12 Aug	20 Jan
12½ 12½	12⅜ 12⅝	12½ 12¾	12½ 12⅝	12½ 12½	12½ 12⅞	960	Nipissing Mines 5	8¼ Jan15	13⅛ May12	6⅜ Dec	80 Jan
15 15	14¾ 15	14⅝ 15	14¾ 15	14¾ 15⅜	15⅜ 16	3,642	North Butte 15	9 Feb20	20⅜ July23	8⅝ Jan	9⅜ Apr
*½ ¾	*1 ----	¾ 1	1 1	*¾ 1	*.75 .95	175	North Lake 25	25c Apr22	1⅜ July30	10½ Dec	17⅜ May
*1 2	*1 2	*1 1½	*1 1½	Last Sale	1¼ Dec'19	------	Ojibway Mining 25	75c Mar15	4¼ July29	25c Feb	95c Mar
33 33	32½ 33	32⅝ 32½	*32½ 33	32½ 33	32½ 33	955	Old Dominion Co 25	30½ Mar 5	52½ July28	½ June	1½ Dec
47 47	47 47	*47 49	48½ 48½	z46 46	47½ 47½	83	Osceola 25	45 Mar17	73 July28	32 Dec	45½ Jan
*58 60	*58 60	58 58	58 58	60 60	*60⅛ 61	135	Quincy 25	52 Mar22	83 July28	46½ June	65 Jan
*45 46	46 46	46 46	46 46	46 46½	*47 50	365	St Mary's Mineral Land 25	40 Mar 4	75 July29	59 Dec	78 Mar
*13 14½	14 14	14 14	13¾ 14	14 14	15 15	655	Seneca Copper Corp no par	13 Jan22	26½ July29	38 Dec	57 Jan
1¾ 1⅞	1⅞ 1⅞	1⅝ 1⅝	1¾ 1⅞	1⅞ 2	1⅝ 1⅝	3,960	Shannon 10	1½ Mar15	4¼ July30	7 Jan	15⅜ Dec
*---- 2	*1 2	*1 2	*1 2	Last Sale	Nov'19	------	South Lake 25	40c Jan13	3⅛ June 6	2⅜ Dec	5¾ Jan
*.15 .20	*.15 .20	*.15 .25	*.15 .25	*.15 .25	.20 .20	200	South Utah M & S 5	8c Jan11	50c Aug14	½ Sept	2 Jan
*5 5½	5⅛ 5⅛	*5¼ 5½	5¼ 5¼	5⅛ 5⅛	5⅛ 5¼	870	Superior 25	4 Mar 8	11¼ June 5	10c Dec	20c Jan
3⅞ 4¼	3⅝ 4	3⅞ 4¼	4¼ 4¼	4 4¼	4⅛ 4⅜	2,175	Superior & Boston Copper 10	1 Mar28	5⅝ Nov24	4 Feb	8⅞ Nov
1⅝ 1⅞	1⅞ 1⅞	1¾ 2	1⅞ 2¼	1⅝ 2	1⅝ 1⅞	1,226	Trinity 25	1¼ Dec16	5½ June 2	1¼ Aug	4⅜ Sept
.77 .80	.77 .77	.71 .80	.77 .77	.82 .82	*.85 .90	2,100	Tuolumne Copper 5	71c Dec16	2⅝ Sept17	73c Dec	1⅝ Aug
*2⅝ 2⅞	2⅝ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅞ 2⅞	3 3	670	Utah-Apex Mining 5	1⅜ May 9	3⅜ June 2	1¼ May	4⅛ Nov
*7¾ 8	7¾ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 8	7⅞ 8¼	2,282	Utah Consolidated 1	7½ Jan18	12¾ July29	7 Dec	12 Jan
2⅜ 2⅜	2¼ 2⅜	2⅛ 2⅜	2¼ 2½	2⅜ 2½	2½ 2½	2,970	Utah Metal & Tunnel 1	1¼ Jan28	5 July30	1 Dec	3⅛ Apr
*2½ 3	2⅝ 3	*2½ 3	2½ 2½	*2½ 2¾	2¼ 2⅜	150	Victoria 25	1¼ Mar13	4⅜ July28	1⅝ Dec	3 Jan
*1 1¼	*1 1¼	*1 1¼	1¼ 1½	*1 1¼	*1 1¼	40	Winona 25	50c Jan 9	3 July28	½ Nov	2 Jan
16 18½	19 19	18 18	18 18	18½ 18½	19 19	215	Wolverine 25	15 Mar 5	31 July31	18 Dec	36 Jan
*---- ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	.51 .51	1,500	Wyandotte 25	40c Mar13	1⅝ May27	40c May	1⅝ Mar

* Bid and asked prices b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend ▪ Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 13 to Dec. 19, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s..1932 47	------	98.84	99.40	$25,850	98.04	Feb	100.64	Oct
1st Lib Loan 4s..1932 47	------	93.04	93.84	15,700	91.64	Jan	95.90	Mar
2d Lib Loan 4s..1927 42	------	91.04	91.80	16,500	90.84	Dec	94.80	June
1st Lib Ln 4¼s..1932 47	------	93.34	93.56	9,250	93.24	Jan	96.50	Jan
2d Lib Ln 4¼s..1927-42	------	91.04	92.10	43,200	91.04	Dec	95.90	Jan
3d Lib Loan 4½s....1928	------	93.34	93.90	48,550	93.34	Dec	96.58	Sept
4th Lib Ln 4¼s..1933 38	------	91.24	92.10	116,150	91.24	Dec	96.50	Jan
Victory 4¾s.....1922 23	------	98.54	98.96	42,650	98.54	Dec	100.04	June
Am Tel & Tel coll 4s...1929	------	78½	80½	21,000	78½	Dec	87½	Sept
Anglo French 5s	------	95½	95½	2,000	95½	Dec	97¾	May
Atch Topeka & S Fe 4s 1995	------	76½	76½	1,000	76½	Dec	83¾	Jan
Atl G & W I SS L 5s...1959	------	81	82	5,000	79	Feb	94	May
Carson Hill Gold 7s...1923	------	120	130	60,300	99½	Nov	130	Dec
Central Vermont 4s...1920	------	50	50	1,000	50	Dec	66	Feb
Chic June & U S Y 5s.1940	84	84	84½	14,000	84	Dec	94½	Jan
4s.....1940	------	71¼	71¼	6,000	71	Nov	77	Mar
Mass Gas 4½s.....1929	89	89	90½	4,000	89	Dec	94	Mar
Miss River Power 5s...1951	------	77	77	6,000	73	Oct	80	May
N E Telephone 5s.....1932	82	82	83	22,000	82	Dec	93¾	Feb
New River 5s.....1934	79	79	79	7,000	77	May	82	June
Pond Creek Coal 6s...1923	94½	94½	94½	3,000	92	Jan	98½	May
Swift & Co 1st 5s.....1944	------	93½	94¾	15,000	92½	Oct	98¼	June
U S Smeltg R & M conv 6s	------	103⅜	103¾	1,000	99	Feb	107½	Oct
U S Steel Corp 5s	------	97¾	97¾	1,000	97¾	Dec	100¼	June
Western Tel & Tel 5s..1932	81	80	83	32,000	80	Dec	91	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 13 to Dec. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
A B & C, pref	------	96½	97¾	35	96½	Dec	97¾	Dec
Amer Shipbuilding....100	------	112	124	290	100	Feb	138	Oct
Armour & Co, preferred... 110	107¾	110¾	16,915	98½	Aug	110¼	Dec	
Besserboard.....(*)	------	49	49	50	47	Nov	49	Nov
Briscoe, common..... 65	64	65	145	55	Oct	68½	Nov	
Booth Fish, com...new..(*)	12¾	12¾	13¾	170	11⅝	Dec	25	July
Preferred.....100	74½	74½	74½	10	74½	Dec	83½	June
Bunte, common.....10	------	12½	12½	50	9¼	June	15	July
Butler Bros.....	272½	275	71	250	Oct	278¼	Dec	
Case (J I).....(*)	21¾	20½	21½	1,335	20	Oct	27¾	Oct
Second preferred.....	------	98½	98½	160	98¾	Oct	98¾	Oct
Ch City & C Ry pt s com..(*)	------	½	¾	2,000	¾	Jan	2	Aug
Preferred.....(*)	7½	6½	7½	5,215	5	Dec	18½	Aug
Chicago Elev Ry, com.....	------	1	1	1,097	1	Nov	3	Aug
Preferred.....(*)	3	2¾	3¼	1,962	2¾	Dec	17¼	Aug
Chic Pneumatic Tool...100	------	106	106	257	60½	Feb	115	Nov
Chic Pneum Tool rights...	4	3	4	450	3	Dec	4	Dec
Chic Rys part ctf "1".....	------	20	20	421	20	Dec	40	July
Chic Rys part ctf "2".....	5½	4	5½	1,117	4	Dec	10¾	Aug
Chic Rys part ctf "3".....	------	1	1	51	½	Dec	3	July
Chicago Title & Trust...100	215	215	215	60	178	Feb	215	Nov
Commonw'th-Edison ...100	107½	107	108	3,025	107	Aug	118	July
Cont Motors, com.....10	13¾	13½	14½	20,170	8½	Apr	14½	Dec
Cudahy Pack Co, com..100	105	104	106	1,148	100½	Feb	123	May
Cohn, A & D.....(*)	------	45	45	10	38½	Oct	48¼	Oct
Preferred.....	------	95½	96	100	95½	Dec	98	Nov
Decker & Co, pref.....	97¼	95	97¼	212	95	Dec	98½	Nov
Deere & Co, pref.....100	------	100	100½	45	78	Apr	105	July
Diamond Match.....100	------	122	122	35	101	June	124	Nov
Gaston-Williams.....	------	17	17	20	17	Dec	17	Dec
Godschaux.....	59	55¼	60	3,405	55¼	Dec	60	Dec
Great Lakes D & D.....	------	82	85	242	82	Oct	96	Oct
Great Northern Ore.....	------	37	37	10	37	Dec	37	Dec
Preferred.....	77¾	77¾	77¾	100	77¾	Dec	77¾	Dec
Hartman Corporation...100	93	91	93	350	82	Oct	96	Oct
Holland-American Sugar 10	18	17½	18	925	12¼	Aug	21¾	Oct
Hupp Motor.....10	14½	14⅜	14⅝	2,245	10¾	Sept	17⅜	Dec
Preferred.....	102	102	102	25	78	Nov	103	Sept
Illinois Brick.....100	78	77½	78	360	77½	Dec	103	Sept
Kansas City Ry com ctfs...	------	3¾	3½	133	3½	Dec	5¼	Dec
Preferred certificates....	------	13½	15¼	44	11	Dec	15¼	Dec
Kan City Lt & Pow.....	------	30	30	66	30	Dec	38	Dec
Preferred.....	------	40	40	17	40	Dec	50	Dec
Libby (W D).....10	30	21½	30	3,468	19¾	Jan	36¼	Oct
Lindsay Light.....10	8	6	8¾	2,790	6	Dec	17	Aug
Preferred.....10	------	9½	9½	125	7½	Nov	10½	Apr
Maxwell, 2d pref.....	------	31	31	50	31	Dec	31	Dec
Miami Copper.....	------	21⅜	21⅜	10	21⅜	Dec	21⅜	Dec
Middle West Util, pref.100	43½	42½	43½	358	42½	Dec	48	Dec
Mitchell Motor Co....(*)	42½	42	43	475	33	Apr	55½	July
National Carbon, pref.100	------	120	120	10	118	Apr	126	Dec
National Leather.....20	17¼	17¼	17¾	7,762	16¾	Sept	25	Aug
People's Gas Lt & Coke.100	------	33	34	987	33	Dec	55½	July
Pub Serv of N Ill, com...100	------	80	80	100	80	Nov	95¾	May
Preferred.....100	------	88	89	106	83	Nov	105	May
Quaker Oats Co.....100	------	252	255	143	240	Sept	300	July
Preferred.....100	94	94	95	576	94	Dec	105	May
Root & Van.....(*)	------	52	54	600	52	Dec	58	Nov
Reo Motor.....10	29	28½	30	2,995	27½	Dec	35½	Oct
Republic Truck.....(*)	53¾	53½	56	150	44	Sept	74	Nov
Sears-Roebuck, com....100	227¾	226	228	480	168¼	Feb	232	Nov
Shattuck & Arizona.....	------	11½	11½	10	11½	Dec	11½	Dec
Shaw W W, com.....(*)	------	263	263	10	112¾	May	270	Dec
Sinclair Oil.....	44¼	44	44½	1,000	44	Dec	46	Nov
Standard Gas & Elec....50	27½	27	27¾	540	26½	Dec	31½	Nov
Preferred.....50	41½	41	42	200	41	Dec	43	Nov
Stewart Manufacturing.(*)	48	48	48	200	45	Apr	59	Oct
Stew Warn Speedom, w i100	40	39	40¼	5,220	35½	Nov	43	Nov
Swift & Co.....100	134¾	132	135	7,982	115¾	Jan	149½	May
Swift International.....15	61	56¾	61	19,640	41¾	Jan	65½	Oct
Temtor Prod C & F "A"(*)	47	47	49	430	47	Dec	50½	Dec
Thompson, com.....25	47½	43½	47½	1,226	34	Aug	47½	Dec
Union Carb & Carb Co.(*)	74¾	74¾	75¾	8,232	56	Jan	85¾	July
United Pap Board, com.100	22	22	23	240	17¾	Jan	29½	July
Wahl Co.....(*)	45¾	44	48¼	8,705	19¼	Sept	55¼	Nov
Ward, Montgom. & Co, pf.	114¾	114½	115	305	105	July	115	Dec
When issued.....	43¾	40½	45¼	54,115	40¾	Dec	45¾	Dec
Western Stone.....	6	5	6	125	4	Jan	12½	Apr
Wilson & Co, common...(*)	81	79	81	200	75	Nov	104	July
Preferred.....100	------	98	99	60	95	Feb	104	July
Wrigley Jr, common.....	82	82	82	40	74½	Sept	89	Oct
Bonds—								
Armour & Co deb 6s...1920	109	108	109	$11,000	106¾	Nov	109	Dec
Debenture 6s.....1921	109¾	107¾	109¾	6,000	102½	Dec	109¼	Dec
Debenture 6s.....1922	------	108	108	5,000	102¼	Oct	108	Dec
Debenture 6s.....1923	------	107¾	107¾	5,000	101¾	Nov	107¾	Dec
Debenture 6s.....1924	------	106¾	106¾	2,000	100¾	Mar	106¾	Dec
Chicago City Ry 5s....1927	------	67½	68	9,000	65	Nov	84	Feb
Chic City & Con Rys 5s '27	------	38	41	2,200	38	Dec	55	Aug
Chicago Rys 5s.....1927	------	65	65	5,000	65	Nov	81	Jan
Chic Rys 4s, Series "B"	------	35	35	9,000	34½	Dec	60	Jan
Chicago Telephone 5s.1923	------	94½	94¾	1,000	94¼	Dec	97	June
Commonw-Edison 5s.1943	------	87⅝	87¾	38,000	87¾	Dec	94½	Jan
Metr W Side El 1st 4s.1938	------	46½	46½	2,200	46½	Dec	56½	Jan
Peo G L & C ref g 5s...1947	------	59	59	50,000	59	Dec	87½	Jan
Swift & Co 1st gold 5s..1944	94	94	94	2,000	92½	Sept	98¼	Jan

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 13 to Dec. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Vitrified Products...	------	14½	15	474	14½	Dec	20	Nov
Am Wind Glass Mach...100	125	124½	126	165	79	Jan	157	July
Arkansas Nat Gas, com.100	------	440	440	20	53	July	480	Dec
New stock.....	41½	38	41½	3,550	38	Dec	41½	Dec
Preferred.....100	------	145	145	25	75	May	146	Dec
Barnsdall Corporation...25	46¾	46	47	850	32	June	50¾	Oct
Carbo-Hydrogen Co, com.5	------	3½	3¾	280	2¾	Aug	4¾	Oct
Preferred.....5	5	4¾	5	1,725	3½	Aug	5	Dec
Carnegie Lead & Zinc....5	8½	8½	9	170	6	Sept	13½	Oct
Consolidated Ice, com...50	------	4½	4½	200	3	Jan	8	June
Guffey-Gillies Oil...(no par)	37	34¾	37	13,990	30¾	Dec	37¾	Dec
Indep Brewing, com.....50	3¾	3½	3¾	706	1½	Jan	7	May
Preferred.....50	10	10	10	160	5½	Jan	16	May
Lone Star Gas.....100	153½	153	157	120	153	Dec	300	May
Mfrs Light & Heat.....	58½	57½	59	580	48½	Jan	66	Nov
Marland Petroleum.....5	6¾	6¾	6¾	6,034	6	Nov	8¾	Oct
Nat Fireproof, com.....50	8½	8¾	8¾	370	5	Jan	11¾	May
Preferred.....50	15	15	15½	580	10	Jan	24	May
Ohio Fuel Oil.....	31	30	31¾	325	16	Jan	35	Nov
Ohio Fuel Supply.....25	51½	50¾	51¾	1,190	42½	Feb	54¾	July
Oklahoma Nat Gas.....25	42	40	45	10,526	28⅜	Jan	50¾	Nov
Oklahoma Prod & Refin...5	------	9¼	9½	400	8¼	Mar	13¾	May
Pittsburgh Brewing, com50	------	6½	6½	30	2	Jan	10½	July
Preferred.....50	------	14	15	200	7	Jan	20	June
Pittsburgh Coal, com...100	------	62¾	62¾	50	45	Feb	73	July
Preferred.....100	------	90	90	50	----------		----------	
Pittsb-Jerome Copp Co...1	------	17c	20c	6,000	8c	Jan	67c	Aug
Pitts & M. Shasta Copp...1	50c	50c	54c	7,600	21c	Jan	70c	Sept
Pittsburgh Oil & Gas...100	------	13½	14½	670	8	Jan	18½	June
Pittsb Plate Glass, com.100	------	160	160	10	116	Jan	160	Dec
Riverside East Oil, com...5	------	4¼	4½	1,070	¾	Feb	6½	Oct
Ross Mining & Milling...1	------	5c	5c	600	5c	Jan	9c	Sept
San Toy Mining.....	6c	6c	6c	16,000	6c	Feb	13c	May
Stand San Mfg, pref....100	------	105	105	15	100	Oct	105	Nov
Union Natural Gas.....100	------	122	122	100	114¾	Dec	135	May
U S Glass.....100	58½	56	58½	605	30	Feb	63	Oct
U S Steel Corp, com....100	------	104½	104½	45	88¼	Feb	114¼	July
West'house Air Brake....50	112	112	114	215	93	Jan	124¼	June
West'house Elec & Mfg.50	------	53	53	180	40½	Jan	68	Oct
West Penn Rys, pref....100	79	79	79	400	75½	July	80¼	July
W Penn Tr & WP, com.100	------	6	7¾	650	6	Dec	14	May
Bonds—								
Pittsburgh Brewing 6s.1949	------	75	75	$26,000	52	Jan	75½	July

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 13 to Dec. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	24½	24½	107	19	Jan	24½	Dec
American Gas.....100	45	43	45	565	43	Dec	74	June
American Milling.....10	------	8	8	88	8	Dec	12½	Apr
American Stores.....no par	39½	39½	40½	715	20½	Apr	43¼	Nov
Baldwin Locomotive.....100	------	108	109½	120	65¼	Jan	136¾	Sept
Preferred.....100	------	101	101	5	100½	Jan	110	Nov
Buff & Sus Corp pf v t c.100	49	49	49	200	49	Dec	53	Jan
Cambria Iron.....50	------	39	39½	26	38½	Oct	41¾	Feb
Consol Trac of N J.....100	------	43	43	17	43	Dec	59	Feb
Elec Storage Battery...100	133¾	131¾	133¾	2,020	51¾	Jan	153	Oct
General Asphalt.....100	------	102	111	139	39	Jan	161	Oct
Preferred.....100	------	159	159	100	76	Jan	241	Oct
Giant Portld Cement.....	------	5	5	125	5	Oct	5	Oct
Preferred.....	------	22	22	10	20	Oct	22	Dec
Hunt & Broad Top.....	------	4	4	11	4	Dec	10½	Aug
Preferred.....	------	8	8	102	7½	Oct	19	Feb
Insurance Co of N A.....10	------	35	35	414	25½	Jan	36	Nov
J G Brill Co.....100	47	47	48	570	19½	Feb	64¾	July
Keystone Telephone....50	13	13	13½	475	8	Mar	18¾	July
Lake Superior Corp.....100	20¾	20¾	22¾	6,780	17	Jan	25¾	July
Lehigh Navigation.....50	61¾	59¼	62	2,200	56½	Dec	73	Jan
Lehigh Valley.....50	42	41	42½	3,630	40¾	Nov	60¾	June
Little Schuylkill.....50	------	43½	43¾	30	40¼	June	45	Mar
Midvale Steel & Ord.....50	------	48	49¾	625	41	Jan	61¾	July
North Pennsylvania.....50	------	80	80	1	79	Apr	82	Nov
Pennsyl Salt Mfg.....50	74½	73	75	573	70	Dec	84¾	Feb
Pennsylvania.....50	40¾	40	40⅝	15,117	40	Dec	48¾	May
Philadelphia Co (Pitts)...50	35	35	35	200	30	Jan	42¾	July
Pref (cumulative 6%).50	------	32	33	747	31½	Jan	37¾	Apr
Phila Electric of Pa.....25	24½	24½	24⅝	3,938	24	Dec	26¼	May
Phila R T voting rects...50	27	26	27	1,834	23	Apr	29½	June
Philadelphia Traction...50	59¾	59	59¾	610	59	Dec	71	Jan
Phila & Western pref...50	------	29	29	200	27	Mar	30	May
Reading.....50	------	74¾	75¾	283	74	Dec	93⅝	June
2d preferred.....50	------	34	34	93	34	Dec	39½	May
Tono-Belmont Devel.....1	2 9-16	2 7-16	2¾	2,063	2½	Jan	3 15-16	May
Tonopah Mining.....1	2¾	2¾	2½	3,160	2¾	Dec	4	May
Union Traction.....50	34¼	34	34½	6,357	34	Dec	41	May
United Cos of N J.....100	------	192	192	6	185	Feb	197¼	Oct
United Gas Impt.....50	52	51½	52⅝	12,543	51¼	Dec	74½	Jan
U S Steel Corporation...100	105	101¾	105	575	88¾	Feb	115½	July
Warwick Iron & Steel...10	------	8¼	8½	200	8¼	Jan	9	Apr
West Jersey & Sea Shore.50	------	39	39	100	39	Dec	46	Jan
Westmoreland Coal.....50	------	74	74	10	72½	Apr	75	Jan
York Railways, pref.....50	------	30½	30½	95	30	May	32¼	May
Bonds—								
U S 3d Lib Loan 4¼s..1928	------	93.52	93.86	$29,000	93.52	Dec	96.38	Jan
4th Lib Ln 4¼s..1933-38	------	91.54	91.90	59,000	91.50	Nov	95.70	May
Victory 4¾s.....1922-32	------	98.70	98.92	1,050	98.70	Dec	100.04	June
Alaska Gold 6s, ser A.....	------	16	16	9,000	16	Dec	16	Dec
Alaska Gold 6s, ser B.....	------	15½	15½	14,000	15¼	Dec	15½	Dec
Baldwin Locom 1st 5s..1940	------	100	100	5,000	100	Apr	101	July
Balt & Ohio 6s.....1929	------	87¾	87¾	10,000	87¾	Dec	87¾	Dec
Chile Copper 7s.....	------	105¼	105¼	3,000	105¼	Dec	105¾	Dec
Elec & Peoples tr ctfs 4s '45	59¼	59	59¾	54,000	59	Dec	71	Jan
do do small..1945	------	60	60	200	60	Dec	75	Jan
Equit I Gas L 5s.....1928	------	101	101	1,000	101	Dec	104	Apr
Leh C & Nav consol 4½s'54	------	89¾	89¾	5,000	89¾	Dec	95	Aug
Lehigh Valley coll 6s...1928	------	100	100	3,000	100	Dec	102¾	Jan
Consol 6s.....1923	------	100	100¼	9,000	100	Dec	102½	Jan
Gen consol 4s.....2003	------	69¼	69¾	55,000	69¼	Dec	80¾	Jan
Gen consol 4½s.....2003	77¾	77½	78¼	33,000	77	Dec	93	Feb
Lehigh Val Coal 1st 5s.1933	98	98	98	2,000	98	Dec	100½	Mar
Market St Elev 1st 4s.1955	------	80	80	1,000	80	Mar	80	Mar
Mo Pacific 1st 5s.....1920	------	86½	86½	3,000	86½	Dec	86½	Dec
Nail Properties 4-6s...1946	------	31	31	2,040	30	Apr	40	May
do do small.....1946	------	32	32	200	32	Mar	35	Dec
Penn RR general 4½s.1965	80¾	79½	80¾	40,000	79¾	Dec	89¾	Jan
General 5s.....1968	89¾	89	89¾	18,000	89	Dec	98	Jan
P W & B ctfs 4s.....1921	------	97¼	97¼	2,000	95	Feb	97¾	Nov
Peoples Pass tr ctfs 4s.1943	70	70	70	7,000	70	Dec	78	June
Phil B & Wash 1st 4s...1943	------	83	85	4,000	83	Dec	85	Dec
Philadelphia Co—								
Cons & coll tr 5s stpd '51	------	78	78	1,000	----------		----------	
Phila Electric 1st 5s...1966	86½	86	89¾	98,000	87	Dec	96	July
do do small...1966	------	91	91	500	91	Dec	97¾	Jan
Phila & Erie gen 4s.....1920	------	98	98	2,000	97¾	May	98	May
Pub Serv Corp N J 5s.1959	------	60	60½	19,000	54½	Dec	73	Sept
Reading gen 4s.....1997	78¾	78	78¾	202,000	78	Dec	86¾	Nov
J C collat 4s.....1951	------	78¾	78¾	20,000	78¼	Dec	82¾	May
SpanishAm Iron 6s.....1927	------	100	100	4,000	99¾	Nov	100	Aug
West N Y & Pa gen 4s.1943	61½	61½	61½	1,000	61	Sept	69	Mar

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Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 13 to Dec. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 2d pref...100	------	74	74	20	60	Feb	76	June
Arundel Corporation......	41	39	41¼	757	38½	Nov	41¼	Dec
Atlan Coast L (Conn)..100	------	82½	82½	52	82½	Dec	97	June
Baltimore Brick.....	------	2½	2½	100	2½	Dec	4	Dec
Preferred.....	------	20	20	94	8¼	Sept	20	Dec
Baltimore Tube.....100	------	60	65	15,324	60	Dec	90	May
Baltimore Electric, pref....	------	40¼	40¼	65	40¼	Dec	44½	Feb
Celestine Oil v t.....	3.95	3.85	3.95	1,700	1.00	Mar	4.90	July
Central Teresa Sugar.....	------	9	9	100	9	Oct	12½	Oct
Preferred.....	10¼	10	10½	1,250	9½	Nov	12½	Oct
Commercial Credit pref.25	------	25¼	25¼	25	25	Dec	26	Feb
Consol Gas E L & Pow.100	101	101	102	537	101	Nov	111½	May
Consolidation Coal....100	------	80½	81¼	426	78½	Apr	92	June
Cosden & Co.....5	9⅜	9	9¾	4,740	6¾	Feb	12½	May
Preferred.....5	------	4½	4¾	258	4	Jan	5	May
Davison Chemical...no par	35⅜	32¾	36	3,431	28	Nov	40½	Nov
Elkhorn Coal Corp pref.50	------	39	40	95	39	June	50	July
Houston Oil trust ctfs..100	------	160	160	100	72½	Jan	172	Dec
Preferred trust ctfs...100	------	90	91	167	72½	Jan	101	May
Indiahoma Refining.....	------	10¾	10¾	45	5¾	June	12½	Oct
Mer & Miners' Trans...100	------	51	51	10	51	Dec	62	May
Mer & Miners Trans v t 100	51	51	51½	565	51	Dec	72½	May
Monon Valley Trac.....25	10	10	10	200	9¾	July	10½	June
MtV-Woodb Mills v t r.100	------	63½	75	782	16	Jan	80	Dec
Preferred v t r.....100	------	96	98	250	71	Feb	100	Aug
Northern Central.....50	------	69¾	70	187	69	Sept	80	Feb
Pennsyl Wat & Power...100	77½	77	78¾	430	77	Dec	88½	May
Seaboard Air Line pref.100	------	13½	13¾	300	13½	Dec	13¾	Dec
United Rys & Electric..50	11	10½	11	2,120	10½	Dec	20¾	Jan
Wash Balt & Annap....50	19⅞	19¾	20	100	20	Dec	20	Dec
Wayland Oil & Gas.....5	4¾	4	4¼	225	3¾	Feb	5	Nov
Bonds—								
Atlanta Consol St 5s..1939	------	94	94½	$5,000	93	Aug	98¼	Feb
Atl Coast L conv deb 4s.'39	------	67½	67½	2,000	67½	Dec	82½	June
Augusta Ry & Elec 5s.....	------	72¾	72¾	1,000	72¾	Dec	83½	Sept
Chicago Ry 1st 5s.....1927	63¾	63¾	65	40,000	63¾	Dec	79½	Jan
Consolidated Gas 5s...1939	------	97	97	1,000	97	Dec	100¼	Mar
General 4½s.....1954	------	83½	83½	3,000	82½	Oct	89	Jan
Cons Gas E L & P 4½s..'35	79¼	79	79¾	22,000	79	Dec	85¼	Jan
6% notes.....	------	96	96	2,000	96	Dec	98¼	Feb
7% notes.....	------	100	100	10,000	100	Nov	101¾	July
Consol Coal ref 5s.....1950	82¼	82¼	82½	9,000	82¼	Dec	92	Jan
Convertible 6s.....1923	------	97	97	1,000	97	Dec	100¾	July
Cosden & Co Ser A 6s.1932	------	96¼	96¾	6,000	84½	Mar	105½	Sept
Series B 6s.....1932	------	96¾	97	23,000	85¾	Jan	105½	Sept
Ga Car & Nor 1st 5s..1929	------	89	89	4,000	89	Dec	96½	Jan
Houst Oil div ctfs..1923-25	------	110	110	1,500	98½	Jan	117	May
Milw El Ry & Lt 1st 5s.'26	------	95	95	1,000	95	Dec	97¾	June
Minn St & St P C jt 5s 1928	------	79	79	1,000	79	Dec	93¾	Jan
Monon V Trac 5s.....1942	------	70	70½	6,000	70	Dec	86	Jan
7s.....	------	96½	96½	1,000	96½	Dec	98¾	Jan
Pacific Gas & Electric 5s..	------	82½	82½	1,000	82½	Dec	82½	Dec
Petersburg A 5s.....1926	------	95¾	95¾	1,000	95¾	Dec	95¾	Dec
Rich Fred & Potom 4½s..	------	84	84	1,000	84	Dec	84	Dec
St Paul Cable 5s.....	------	83½	83½	1,000	83½	Dec	83½	Dec
Seaboard & Roan 5s...1926	------	92	92	2,000	92	Dec	97	May
South Bell Telephone 5s....	------	86½	86½	2,000	86½	Dec	86½	Dec
United Ry & E 4s.....1949	65	64¾	65	100,000	64	Dec	76½	Jan
Income 4s.....1949	44¾	44	45¾	140,000	44	Dec	55½	Mar
Funding 5s.....1936	62½	62½	63	6,000	62	Dec	76	Mar
Small.....1936	------	62	63	300	62	Dec	76	Mar
6% notes.....	------	85	85	1,000	85	Dec	96	Jan
Wash Balt & Ann 5s...1941	------	76	76	1,000	76	Dec	83½	Jan
Wilson & Co conv 6s.....	------	94¾	94⅞	10,000	94¾	Dec	94¾	Dec

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 13 to Dec. 19, both inclusive. It covers the week ending Friday afternoon. On the "Curb" 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 anyone to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Dec. 19. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Acme Coal.r.....1	------	1¾	2	1,700	1¾	Oct	3¼	July
Aetna Explosives.r(no par)	8½	8½	9¼	3,800	6¾	Jan	12¾	July
Air Reduction.....(no par)	50	50	51	250	50	Dec	65	May
Allied Packers.r...(no par)	28	27½	30	4,000	27	Dec	67½	July
Amalg Leather com.r...100	85	82½	85	500	82¾	Dec	110	Dec
Preferred.r.....100	------	96½	97½	1,000	96½	Dec	99	Dec
Amalg Tire Stores.r...(†)	14	13½	14½	3,200	13½	Dec	17½	Nov
Amer Chem Prod.r.....1	------	1¼	1¼	200	1	Apr	1¼	July
Am La France Fire Eng.r10	------	12¾	13½	2,300	11½	Nov	13¾	Dec
Amer Safety Razor.r....25	17¼	17	17¾	32,100	16½	Oct	20½	Sept
A T Securities Corp.r..(†)	------	62¾	67	13,500	55½	Nov	80	Oct
Austin Nichols & Co,Inc(†)	------	25	27	6,200	25	Dec	38	Aug
Beaver Board Cos pf.r.100	------	90	91	400	90	Dec	95	Dec
Brit-Amer Tob ordinary..£1	------	23½	23¾	500	20¾	Aug	27½	May
Ordinary bearer.....£1	25¾	24	25¾	6,700	20	July	28	May
Carbo-Hydrogen Co, com.5	------	3⅜	3⅜	500	2¼	Sept	4¾	Oct
Preferred.....5	------	4¾	4¾	500	3¼	Sept	4¾	Oct
Caribb Trading.r.....100	------	350	370	65	200	Dec	370	Dec
Car Ltg & Power.r.....25	3	2¾	3	1,800	2	Feb	5¾	July
Cent Teresa Sug com.r.10	9¼	9	9¼	2,800	8¼	Nov	12¾	Oct
Preferred.r.....	------	9	9	200	9	Dec	9	Dec
Cities Service com.r....100	400	400	400	500	294	Jan	400	Dec
Cities Service pref.....100	------	71½	73	400	71½	Dec	80½	Feb
Cities Serv. pref B w i...10	------	7½	7¾	2,700	7¼	Dec	7½	Oct
Cities Serv Bankers shs (†)	------	41¾	42¾	7,000	35	Feb	50½	Sept
Colonial Tire & Rubber	------	9	10	500	9	Nov	45	July
Columbian Emer Synd new	18	18	23	10,800	15½	Nov	23¼	Dec
Conley Foil.r.w i.....	------	29½	29½	200	29½	Dec	32	Dec
Cont'l Motors com.r....10	14	13	14	5,700	9½	July	14	Dec
Dafoe-Eustice Co Inc..(†)	11¼	11	11¼	13,400	10½	Dec	14¾	Oct
Davies (Wm) Co, Inc.r.(†)	------	48	50	700	48	Dec	50	Dec
Durham Hos'y com B.r.50	------	60	60	100	38	Aug	66	Nov
East Coast Fisheries.r....	13	11	14½	1,700	11	Dec	14½	Dec
Farrell (Wm) & Son, Inc(†)	54	49½	54	2,800	49	Dec	66½	Oct
Firestone Tire & R com.r100	------	195	195	200	195	Dec	195	Dec
New common.r.....	------	38	38¼	500	38	Dec	38½	Dec
General Asphalt com.r.100	114½	101	117	21,100	39	Jan	162	Oct
Gen Motors com w i (no par)	35	32	35	31,700	30	Nov	41½	Nov
7% deb stock.....	------	94	95	600	94	Dec	100	Nov
Gillette Safety Razor.r.(†)	------	185	189	405	109	Jan	198	Oct
Godchaux Sugar com.r.(†)	------	60	61	200	25	Sept	61	Dec
Goldwyn Picture.r.(no par)	29½	29	31	18,900	28	Dec	39	Nov
Goodyear Tire & Rubb com	------	410	425	70	410	Dec	425	Dec
Grape Ola common.....1	1 7-16	1¼	1½	10,300	¾	Oct	1¾	Dec
Preferred.....1	1¾	1¾	2	27,300	1	Oct	2½	Nov
Havana Tobacco com.r.100	2½	1¼	2¾	1,700	1¼	Dec	6¾	July
Preferred.r.....100	12½	10	12½	600	2¼	Feb	29	July
Hendee Mfg com.r.....100	47	45	49	1,320	42	Nov	62	Oct
Heyden Chemical r(no par)	6	5¾	6	8,500	5¾	Dec	10½	Aug
Hupp Motor Car Corp.10	14½	14½	14¾	6,500	4¾	Jan	15½	Dec
Indian Packing Corp.r.(†)	20¾	17	21¼	19,300	16¾	Dec	50½	July
Intercontinental Rubb.100	------	12	13	200	10¼	Jan	35	May
Internat Motors com.r.100	------	126	130	1,100	28	Jan	130	Dec
First preferred.r.....100	------	95	97	600	85	Aug	97	Dec
Second preferred.r...100	------	72	73	600	63	June	73	Dec
Kay County Gas.r.....1	2¾	2¼	2¼	3,500	2	Dec	3¾	Oct
Knickerbocker Mot.r....10	------	4¼	4¼	200	4	Dec	10½	July
Libby, McNeil & Lib.r.10	29	29	30	600	19	Jan	36	Oct
Locomobile Co new com w i.r.....(†)	25	24	27	27,800	24	Dec	27	Dec
Loew's Incorp....(no par)	30¼	28¼	31	11,500	28¼	Dec	38¾	Oct
Loft Incorporated r(no par)	------	23¾	26¾	13,500	17	Oct	34¾	Oct
Madison Tire & R, com.(†)	------	49	50	300	45	Aug	80	Oct
Marbohm Motors.r.....10	13⅛	13⅛	13¾	300	12½	Nov	16	Oct
Marconi Wirel.Tel.of Amer6	------	5¾	6	19,000	4	Jan	7¾	Oct
Mercer Motors.r..(no par)	34	34½	35½	6,900	32	Nov	43	Oct
Montg Ward & Co com.(†)	------	41½	45½	87,000	41½	Dec	48¾	Dec
Morris (Philip) & Co.r...10	------	8¾	9	1,200	7	Feb	16	July
Nunnally Co com.r....(†)	22½	22½	23½	4,300	22¾	Dec	25	Dec
Nat Fireproofing com.r.50	------	8¼	8¾	600	6½	Feb	12¼	May
N Y Shipbuilding...(no par)	------	45	50	1,500	25	Jan	78	July
Nor Am Pulp & Paper..(†)	4	3½	4½	10,600	2¼	Jan	7¾	Apr
Ohio Body & Blower.r.(†)	36	32½	36	9,200	29½	Nov	37	Nov
Overland Tire.....10	------	28	28½	1,600	14¼	Aug	32	Oct
Packard Mot Car, com w i 10	------	25¼	27	1,000	25	Nov	26	Oct
Patchogue-Plym Mills..(†)	40	40	41	300	35	Nov	47	Oct
Perfection T & R new ...10	6½	6¼	6¾	2,300	6¼	Dec	8	Nov
Piggly Wiggly Stores.r....	------	48	48	1,100	48	Dec	48	Dec
Republic Rubber r (no par)	4¼	4	4¾	14,900	4¾	Dec	11	July
Rolls-Royce com.r.....(†)	------	16	16	200	16	Dec	16	Dec
Preferred.r.....100	93	80	94	3,250	80	Dec	94	Dec
Root & Van Dervoort r 100	53	52	53	700	37	Aug	60	Oct
Savold Tire Corp.r.....25	------	7	9	1,150	7	Dec	77¾	Aug
Snow's Fount Hold Corp 10	13	12	13	3,000	9	Oct	15¾	Dec
Solar Light Corp.r....(†)	15	12½	16¼	11,865	9¾	Nov	16¾	Dec
Spicer Mfg, com.r.....100	97	95	98	700	56½	July	105	Oct
Stand Gas & El com.r..50	27½	27½	27½	1,100	24	Aug	44½	May
Stanwood Rubber, com.(†)	18¾	18¼	19	5,400	16½	Nov	19½	Dec
Stearns Motor.....	------	84	89	800	51	Oct	93	Nov
Submarine Boat v t c...(†)	13¾	13	15½	10,200	10	Feb	20¾	July
Swift International.r....15	61	59	61	1,200	40½	Jan	65½	Mar
Tobacco Products Exp.(†)	------	29	32	3,800	25	June	40½	July
Todd Shipyards Corp...(*)	------	197	197	50	102	Feb	220	Nov
Un Carbide & Carbon...(†)	74½	74	75½	900	60½	Feb	86	July
United Motors.r...(no par)	------	60	62	750	33¾	Jan	68¼	Oct
Unit'd Picture Prod Corp.r(†)	17	15¼	17¾	6,700	9	Dec	28	Oct
United Profit Sharing..25c	2½	2¾	2¾	11,500	7-16	Jan	3¾	July
Un Retail St's Candy.r.(†)	18	14¾	18	67,500	14	Nov	30¼	Aug
U S High Speed Steel & Tool†	27¾	27½	27¾	1,595	27	Nov	28¼	Dec
U S Lt & Ht Corp, com.r 10	------	2¾	2¾	7,000	1½	Jan	4¼	Oct
U S Steamship.....10	4	3¾	4¼	25,000	2	Mar	8¾	Oct
Uzold Tire.r.....5	------	4½	4¾	4,000	2¾	Sept	4¾	Dec
V Vivadou, Inc.r..(no par)	22½	20¾	22½	5,125	20¼	Dec	33	Sept
Warren Bros.r.....100	65	65	65	200	42½	May	90	Oct
Wayne Coal.....5	4¾	4½	4¾	5,200	3½	May	6¾	July
White Rock Water.....	8	7¾	8	500	7¾	Dec	8	Dec
Willys Corp 1st pref.r.100	------	100	100	100	98½	Sept	101	Oct
Second pref.r.....100	------	88	88	100	88	Dec	96½	Oct
Wright-Martin Aire.r..(†)	------	4	4	2,000	3	Feb	7	May
Former Standard Oil Subsidiaries								
Anglo-American Oil.r...£1	------	27½	30	4,100	16¼	Jan	36½	Nov
Indiana Pipe Line.r....50	------	91	91	10	91	Dec	107	Apr
Ohio Oil.r.....25	------	368	371	25	315	Jan	404	Apr
Prairie Pipe Line.r....100	------	274	274	10	264	Mar	317	May
South Penn Oil.r.....100	325	325	327	45	292	Apr	350	May
Standard Oil (Calif).r.100	305	300	305	20	258	Jan	319	July
Standard Oil of N J.r...100	725	723	733	125	668	Apr	798	July
Standard Oil of N Y.r.100	435	428	435	430	310	Jan	449	Dec
Union Tank Car.r.....100	------	120	120	10	107	Jan	138	July
Other Oil Stocks								
Allen Oil.r.....1	------	1½	1¾	500	¾	Jan	4½	Apr
Alliance Oil & Ref.r.....5	16½	16	16½	6,100	4¼	Apr	17	Dec
Allied Oil.r.....1	¾	11-16	13-16	171,000	11-16	Dec	1¼	Sept
Alto Gasoline & Oil.r....5	------	4	4½	3,000	4	Dec	7¾	Sept
Amalgamated Royalty.r.1	1¾	1	1¾	7,100	1	Aug	2¾	Apr
Anna Bell.....	68c	67c	69c	3,800	60c	Oct	70c	Nov
Aritex Oil.r.....	------	½	½	2,200	½	Oct	2½	Sept
Arkansas Gas new w i....10	41	38	43	6,500	38	Dec	47	Dec
Associated Oil of Texas...1	2	1¾	2	5,400	1¾	Nov	2½	Nov
Bell Petroleum.r.....	------	2	2¼	1,800	1½	Nov	2¾	Oct
Boone Oil.r.....5	7¾	6¾	8¾	20,500	3	Mar	16½	May
Boston-Mex Petrol.....1	2¾	2½	3¼	5,200	2½	Dec	4¼	Aug
Boston-Wyoming Oil.r..1	96c	95c	1	73,000	18c	Jan	1¾	Nov
Brazos Oil Corp.r.(no par)	20	20	21	2,425	20	Nov	32¾	July
Burknett Van Cleav Oil..5	2¾	2½	2¾	11,300	1	Sept	2¾	Dec
Caribb Syndicate r new w i.	54½	48	58	19,500	28	Oct	58	Dec
Circle Oil.r.....5	4¼	4¼	4¼	200	4	Dec	5½	Oct
Commonwealth Petrol.r(†)	------	42	44	4,800	37	Mar	63	June
Cosden & Co. com.r.....5	9¼	9	9½	10,400	6¼	Jan	12¾	Sept
Cushing Petr Corp com.r.5	3¾	3⅜	3½	5,000	3¼	Dec	5¾	Oct
Dominion Oil.r.....10	33½	33¾	34	5,200	32¼	Nov	38	Oct
Engineers Petrol Co.r....1	1¼	1¾	1¾	12,600	1¼	Nov	1¾	Nov
Ertel Oil.r.....5	2½	2	2¾	11,200	2½	Dec	11	July
Esmeralda Oil & Gas.r....1	3-16	3-16	5-16	5,700	⅛	Dec	1 1-16	Aug
Federal Oil Corp.r.....5	5	4¾	5¼	43,000	2	Jan	5¾	Dec
Fensland Oil.r....(no par)	------	5	5	100	5	Dec	7	Nov
Gilliland Oil com.r....(†)	48¾	46¾	49¾	19,500	40	Dec	49¾	Dec
Preferred.r.....100	------	97½	100	4,700	97¼	Dec	100	Dec
Glenrock Oil Corp.r....10	3¾	3¼	3¾	5,200	3¼	Dec	8¾	Apr
Guffey-Gillespie Oil.r...(†)	37	34¾	37¼	7,900	18	Aug	40¼	Nov
Harvey Crude.r.....1	1	1	1¾	2,100	¾	July	1¼	Aug
Home Oil & Refg.r....10	4½	4	8¼	4,200	7	Dec	40¾	May
Home Petrol of Denver.10	35c	32c	35c	18,200	30c	Aug	42c	Oct
Houston Oil com.r....100	------	155	160	700	75	Jan	176	Dec
Hudson Oil.r.....1	1	¾	1 1-16	13,300	½	Dec	5¼	Apr
Hughes Petroleum.r.....	10¼	10¼	10¾	4,200	10¼	Dec	11¾	Dec
Indiahoma Ref Co.r.....5	------	10	10¾	6,000	5¾	June	12¾	Oct
Internat Petrol.r.....£1	65	55	65¾	27,100	16¾	Jan	65¾	Dec
Invincible Oil.r.....50	36¼	35½	36½	7,500	30½	Aug	49¼	Oct
Island Oil & Transp.r..10	6	5¾	6¾	7,000	5¾	Dec	9¼	Mar
Johnson (E A) Oil Co.r....	1¾	1½	1¾	30,000	1½	Dec	1¾	Dec
Livingston Oil Corp.r....1	2¼	2	2½	18,900	1¾	June	4½	July
Magna Oil & Refining....5	9	8¼	9¼	39,600	8¼	Nov	9½	Dec
Manhattan Petroleum.r.1	40	33	40	10,700	32c	Dec	43	Oct
Maracaibo Oil Explor.r.(†)	------	24¾	27	11,500	24¾	Dec	30	Nov
Margay Oil Corp.r.(no par)	8½	8¼	8½	3,400	8¼	Nov	9¼	Oct
Merritt Oil Corp.r.....10	18¾	18	21½	12,600	18½	Dec	35	May
Metropolitan Petroleum.25	3	2¾	3	4,600	1¾	Sept	4 5-16	Mar
Mexican-Panuco Oil.....10	------	14	16	2,400	10¼	May	29	Oct
Midwest Refining.r.....50	162	160	163	1,475	124	Jan	190	May
Midwest-Texas Oil.r.....1	------	⅝	⅝	500	¼	Nov	1⅝	May
Morton Pet of Me.r.....1	3½	3½	3¾	3,300	1	Mar	5¼	Apr
National Oil.r.....10	7¾	7¾	7¾	4,200	2¾	Aug	7¾	Dec
North American Oil.r....5	5¼	5	5¼	4,100	5	Dec	9¼	Aug
Ohio-Ranger.r.....1	------	¾	¾	3,000	¾	Sept	2¼	May
Omar Oil & Gas new.....	9	8½	9¼	2,500	5¾	Sept	15	Oct
Orient Oil & Gas.r.....	------	6	6	400	1¾	Apr	18¼	Oct
Osage Nation Oil Synd.r.1	------	¾	¾	3,300	½	Nov	2½	May

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Other Oil Stocks (Concluded)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Pennok Oil..r	10	9¾	9½	10½	4,600	9¾ Dec	17½ Apr
Phillips Petrol, com..r..(†)		75	72	75	2,500	58 Aug	81 Oct
Producers & Ref..r	10	10¼	x10	10¼	11,500	7 Aug	12½ Nov
Ranger Oil..r	1	------	9-16	⅝	2,200	3-16 Oct	2½ May
Red Rock Oil & Gas..r		1½	1⅜	1½	3,400	55c Sept	1½ Dec
Rickard Texas Co..r	5	2½	1½	4	9,900	1½ Dec	24½ June
Ryan Petroleum..r	1	5½	5	5½	8,000	2¾ Apr	7¾ May
Salt Creek Prod..r	25	43¾	43¾	46	7,200	38 Mar	65½ July
Sapulpa Refining..r	5	------	6¾	6¾	400	6½ Nov	9½ May
Savoy Oil	5	------	6½	7	587	6½ Jan	14 Apr
Sequoyah Oil & Ref	1	7-16	⅜	½	9,300	⅜ Dec	⅜ May
Simms Petroleum r(no par)		64⅜	60	66⅞	62,000	28½ Aug	66⅞ Dec
Skelly Oil Co..r	10	11⅝	11	11⅝	11,780	11¾ Nov	14⅜ Oct
Southern Oil & Trans..r	10	6½	6	6½	3,200	2¾ Apr	9 Oct
South States Cons Corp r	1	1¼	1¼	1⅜	1,800	1¾ Oct	1¾ Nov
Southw Pro & Ref..r	5	2⅜	2¼	2⅜	3,400	2¾ Dec	7 May
Spencer Petrol Corp	10	19½	19	19¾	24,500	12¾ Dec	21 Oct
Stanton Oil..r	1	½	½	1⅛	10,800	¾ Mar	*2⅝ May
Star-Tex Pet..r	10	------	13¾	13¾	450	13½ Nov	14⅝ Sept
Texas Chief Oil..r	10	------	34½	36	200	34 Dec	35 Dec
Texas Company new	25	59	58	62	7,000	55 Nov	68 Oct
Texas Pac Coal & Oil w I	10	140	140	140	1,100	140 Dec	195 Oct
Texas-Ranger Prod & R..I	1	1⅜	1¼	1⅜	9,200	⅛ Oct	6 June
Texon Oil & Land..r	1	1¼	1⅛	1¼	41,400	¼ June	2½ Nov
Thraman Oil..r	1	2¾	2	3	14,800	2 Dec	3 Dec
Trinity Oil Corp..r	1	------	¾	1	5,150	⅝ Dec	1½ Aug
Tropical Oil..r	25	------	17	20½	7,000	15 July	25½ Oct
United Tex Petrol..r	1	1 3-16	1 1-16	1 3-16	51,400	50c June	1¾ Nov
United West Oil new		1¼	1⅛	1⅜	8,400	13-16 Jan	2¼ Jan
Valverde Oil Prop..r	(†)	------	7½	7½	200	6 June	10¼ Sept
Victoria Oil..r	10	1⅜	1¼	1⅜	5,100	1¼ Nov	6 Apr
Vulcan Oil..r	5	6¾	6¼	8¾	13,800	1¼ Nov	8¾ Dec
West States Oil & Land..r	1	1⅜	1	1⅜	3,000	1 Dec	10½ May
Whelan Oil..r		1	⅜	1	8,200	⅜ Nov	1½ Oct
White Eagle Oil & Ref r	(†)	23¼	23½	24	900	20½ Aug	29½ Nov
White Oil Corp..r	(no par)	42	41¾	42¾	1,670	35 Nov	43¾ Dec
Woodburn Oil Corp.r.wi	(†)	9	8	9	5,000	8 Dec	10½ Aug
Wyoming Cons Oil..r	1	40c	35c	40c	25,700	35c Sept	40c Sept
"Y" Oil & Gas..r		------	15-16	15-16	1,000	3-16 Nov	1½ May
Mining Stocks—	*Par.*						
Alaska-Brit Col Metals	1	1 1-16	1	1⅛	14,200	31c May	2 June
Amer Hond Min Corp..r	1	2	1¾	2	4,500	1 May	2 Dec
America Mines..r	1	1	1	1	4,500	½ May	1¾ Dec
Amer Tin & Tungsten..r	1	7-16	⅜	½	29,600	¼ Mar	1 9-16 Feb
Arizona Silver..r	1	------	¾	1¼	19,800	¼ July	1¼ Nov
Atlanta Mines	1	2½c	2c	3c	18,200	2c Nov	6½c Mar
Belcher-Divide..r	10c	32c	18c	33c	32,100	27c Dec	84c July
Belcher Extension..r	10c	41c	32c	47c	36,000	22c Aug	52c Oct
Big Ledge Copper Co	5	½	7-16	9-16	17,100	⅜ Mar	15-16 Jan
Booth..r		5c	4c	6c	16,200	4c Dec	36c Apr
Boston & Montana Dev	5	------	73c	76c	20,700	6c Feb	93c July
Butte & N Y Copper	1	9-16	⅜	9-16	700	⅜ May	⅜ Oct
Caledonia Mining	1	30c	30c	35c	19,300	27c Jan	45c Sept
Canada Copper Co, Ltd	5	1¼	1	1 3-16	16,200	1 Dec	2½ Feb
Candalaria Silver..r	1	¾	11-16	¾	14,700	52c Jan	2 3-16 June
Carson Hill Gold		33¼	33	33¼	750	33 Dec	33¼ Dec
Cash Boy	1	7c	6c	7½c	21,100	5c Feb	15½c Mar
Consol Ariz Smelt	5	------	⅝	¾	1,000	⅝ Dec	1 9-16 Jan
Consol Virginia Silver..r	5	8	7¾	9	3,315	2½ Oct	9¾ Dec
Creson Con Gold M & M	1	2½	2	2½	3,200	1¾ Sept	5¾ Jan
Divide Extension..r	1	¾	7-16	13-16	107,500	7-16 Dec	3¾ July
El Salvador Silver Min	1	3½	3½	3¾	6,000	1¾ Mar	5¾ May
Eureka Croesus Min r	1	1¾	1 7-16	2	21,900	1 Aug	2¾ May
Eureka Holly..r		75	70	75	3,000	50 Nov	95 Oct
Forty-nine Mining..r	1	2¾	2¾	2¾	8,500	1 June	2¾ Oct
Gadsden..r	5	------	2	3	900	1½ Nov	6½ Feb
Golden Gate Explor'n..r	5	1½	1¼	1½	1,300	1¼ Dec	4¼ May
Goldfield Consol'd	10	13c	11c	14c	22,800	11c July	25c Oct
Goldfield Devel..r	10c	13c	13c	15c	53,500	10c Dec	24c Jan
Goldfield Florence..r	1	------	39c	40c	3,700	35c Mar	75c Mar
Goldfield Merger..r	1	4c	3c	4c	13,800	2½c Nov	8c Mar
Gold Zone Divide..r	1	33c	26c	35c	35,000	26c Dec	1¾ Apr
Great Bend..r	1	3c	2c	3c	9,400	2c Nov	6c Jan
Hazbrouck Divide..r	1	------	2c	3c	1,500	2c Dec	47c Apr
Hecla Mining	25c	4	3¾	4 1-16	8,050	3½ Nov	6¼ June
Iron Blossom..r	10c	------	5-16	⅝	2,700	¼ Sept	53c Jan
Jim Butler..r	1	21c	19c	23c	15,900	19c Dec	44c Feb
Jumbo Extension	1	6c	6c	8c	20,800	6c Dec	16c Mar
Kerr Lake	5	4½	4	4¾	4,200	3¾ Oct	6 May
Kewanus..r	1	4c	2½c	4c	14,700	2½c July	8c Jan
Keystone Mining..r		------	⅞	1¾	48,000	⅞ Dec	1¾ Dec
Knox Divide..r	10c	12c	10c	13c	26,500	10c Dec	37c July
La Rose Mines, Ltd	5	------	⅓	⅓	200	15c Apr	¾ Oct
Louisiana Cons'd	1	------	⅓	⅓	200	1-16 Apr	¾ Oct
MacNamara Crescent..r	1	20c	17c	24c	41,500	17c Dec	49c July
MacNamara Mining..r	1	42c	40c	46c	69,000	34c Mar	1⅓ May
Magma Chief..r	1	30c	25c	⅜	14,900	22c Feb	⅜ May
Magma Copper	5	------	32	33	300	23 Dec	52 July
Marsh Mining	1	28c	24c	32c	54,450	33c Feb	46c Nov
Mason Valley	5	------	2¾	2¾	100	2 Apr	4½ July
McKinley Darragh Sav	1	67c	65c	67c	1,400	45c Jan	75c Sept
Murray-Mog M, Ltd		75	75	75	27,000	75 Dec	75 Dec
National Tin Corp..r	50c	------	9½	10	4,700	⅛ Mar	10 Dec
Nevada Ophir Min..r	10c	------	28c	28c	500	15c Apr	50c May
Silpiming Mines	5	12⅛	12⅛	12⅝	4,600	8¼ Jan	15 May
Nixon Nevada	1	23c	20c	23c	11,000	16c Apr	48c Jan
Onondago Mines Corp..r	1	------	2½	2¾	600	2½ Dec	4½ Oct
Ophir Silver Mines..r	1	1⅜	1	1⅜	2,700	1 Dec	1¾ Oct
Rex Consolidated Min	1	8c	8c	9c	7,000	9c June	23c July
Roper Group Mining		5-16	¼	⅜	61,000	3-16 Oct	1½ Aug
Seneca Copp Corp. (no par)		14¾	12	14¾	3,200	12 Dec	26 May
Silver Dollar M..r	1	⅜	⅜	⅜	7,200	⅝ Nov	1⅝ June
Silver King of Arizona	1	½	⅜	9-16	9,000	13-32 Feb	1¼ May
Silver King Divide..r	1	10c	6½c	11c	23,200	6½c Dec	37c Mar
Silver Pick Cons'd..r	1	5c	4c	7c	13,800	4c Apr	14c Apr
So Amer Gold & Plat..r	10	------	7	8	3,900	7 Dec	14½ June
Standard Silver-Lead	1	------	3-16	¼	1,000	⅛ Jan	⅛ May
Success Mining	1	4c	3c	4c	15,700	2c Nov	7c Jan
Tonopah Belmont Devel..r	1	2½	2¼	2⅝	2,200	2½ Dec	4 May
Tonopah Divide..r	1	3½	2¾	4	22,500	2¾ Dec	*12 Aug
Tonopah Extension	1	2 1-16	1⅞	2⅜	8,370	1⅞ Jan	3¼ May
Tonopah Mining	1	2⅜	2¾	2⅜	7,725	2¾ Jan	4½ May
United Eastern	1	4	3½	4⅜	9,000	3 3-16 Jan	5¾ Mar
U S Continental Mines..r	1	9c	9c	10½c	19,400	6c Jan	19c May
Unity Gold Mines	5	8½	8	8½	2,800	4½ Mar	9½ Oct
Utah Reserve..r	1	1⅝	1 9-16	1⅝	5,100	1 7-16 Dec	1⅝ Dec
Victory Divide..r	1	------	15c	20c	10,000	15c Dec	53c June
West End Consolidated	5	1 9-16	1½	1⅝	12,350	1 Mar	3 May
White Caps Extension	10c	2½c	2c	2½c	20,000	2c Jan	7c Apr
White Caps Mining	10c	11c	10½c	12c	17,650	10c Jan	35c Apr
White Knob Cop, pref..r	10	------	1¼	1¼	200	1¼ Jan	1¼ Jan
Wilbert Mining	1	7c	6½c	7½c	13,070	5c Jan	13½c Aug
Bonds—					$		
Allied Pack conv deb 8s '29		78½	76½	79	285,000	76½ Dec	94 Sept
Amer Tel & Tel 6s..r	1922	96½	96	96½	61,000	95¾ Dec	99½ Oct
6% notes..r	1924	96	95¾	96¾	25,000	95½ Nov	100½ May
Anaconda Cop Min 6s..r '29		------	95½	96	5,000	95 Dec	100 May
Canada (Dom of) 5½s..r '29		94½	94	95	61,000	94 Dec	98¼ Oct
Copenhagen (City) 5½s '44		------	82	83½	48,000	82 Dec	93½ Aug
Interboro R T 7s	1921	71½	65½	72	193,000	67¾ Nov	92½ Feb
Russian Govt 6½s..r	1919	25	23	28	280,000	24½ Dec	72 Feb
5½s..r	1921	24	23	26½	190,000	23½ Dec	65 Feb
Swedish Govt 6s J'ne 15 '39		89	89	91½	43,000	89 Dec	100½ June
Switzer'd, Govt of, 5½s '29		87	87	87½	107,000	87 Dec	96¾ July

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. ‡ Correction.

New York City Banks and Trust Companies.

See page 2330.

New York City Realty and Surety Companies.

See page 2330.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask.
Anglo-American Oil new	£1	29½	30⅛
Atlantic Refining	100	1600	1650
Pref. new		112¼	112¾
Borne-Scrymser Co	100	460	480
Buckeye Pipe Line Co	50	*94	96
Chesebrough Mfg new	100	255	265
Rights		*2	4
Preferred new		106	110
Continental Oil	100	550	575
Crescent Pipe Line Co	50	*33	35
Cumberland Pipe Line	100	140	160
Eureka Pipe Line Co	100	145	150
Galena-Signal Oil com	100	70	73
Preferred old	100	107	111
Preferred new		104	108
Illinois Pipe Line	100	170	175
Indiana Pipe Line Co	50	*90	92
International Petroleum	£1	*64	65
National Transit Co	12.50	*34	35
New York Transit Co	100	x175	180
Northern Pipe Line Co	100	102	106
Ohio Oil Co	25	*370	375
Penn-Mex Fuel Co	25	*67	70
Prairie Oil & Gas	100	685	695
Prairie Pipe Line	100	272	277
Solar Refining	100	360	380
Southern Pipe Line Co	100	155	160
South Penn Oil	100	320	325
Southwest Pa Pipe Lines	100	95	100
Standard Oil (California)	100	306	310
Standard Oil (Indiana)	100	745	765
Standard Oil (Kansas)	100	600	615
Standard Oil (Kentucky)	100	460	470
Standard Oil (Nebraska)	100	530	550
Standard Oil of New Jer	100	726	730
Preferred	100	114½	114⅝
Standard Oil of New Y'k	100	436	440
Standard Oil (Ohio)	100	530	550
Swan & Finch	100	100	115
Union Tank Car Co	100	121	124
Vacuum Oil	100	428	433
Washington Oil	10	*42	47
Ordnance Stocks— *Per Share.*			
Aetna Explosives pref	100	60	75
Atlas Powder common	100	150	155
Preferred	100	87	90
Babcock & Wilcox	100	115	120
Bliss (E W) Co common	50	*430	470
Preferred	50	*60	80
Canada Fdys & Forgings	100	----	190
Carbon Steel common	100	110	115
1st preferred	100	100	106
2d preferred	100	70	75
Colt's Patent Fire Arms Mfg	25	*57	60
duPont (E I) de Nemours & Co common	100	365	385
Debenture stock	100	92½	94
Eastern Steel	100	88	92
Empire Steel & Iron com	100	24½	30½
Preferred	100	65	70
Hercules Powder com	100	220	230
Preferred	100	107	110
Niles-Bement-Pond com	100	105	109
Preferred	100	95	100
Phelps-Dodge Corp	100	240	250
Scovill Manufacturing	100	395	410
Thomas Iron	50	*30	35
Winchester Co com	100	350	----
1st preferred	100	96	99
2nd preferred		60	65
Woodward Iron	100	43	46
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*118	123
Preferred	50	*39½	40½
Amer Lt & Trac com	100	188	192
Preferred	100	91	93
Amer Power & Lt com	100	63	----
Preferred	100	73	----
Amer Public Utilities com	100	----	10
Preferred	100	22	27
Carolina Pow & Light com	100	32	35
Cities Service Co com	100	405	410
Preferred	100	72	74
Colorado Power com	100	14	15
Preferred	100	90	96
Com'w'th Pow Ry & Lt	100	----	20
Preferred	100	----	45
Elec Bond & Share pref	100	990	95
Federal Light & Traction	100	7	8¾
Preferred	100	41	43
Great West Pow 5s 1946 J & J		80	84
Mississippi Riv Pow com	100	9	11
Preferred	100	49½	52½
First Mtge 5s 1951 J & J		75	77½
Northern Ohio Elec Corp (†)		*15	20
Preferred	100	55	60
North'n States Pow com	100	63	66
Preferred	100	89	91
North Texas Elec Co com	100	69	73
Preferred	100	67	71
Pacific Gas & Elec 1st pref	100	87	89
Puget Sd Tr L & P com	100	8	11
Preferred	100	48	52
Republic Ry & Light	100	10	12
Preferred	100	----	44
South Calif Edison com	100	85	88
Preferred	100	100	104
Standard Gas & El (Del)	50	*27	28
Preferred	50	*41	40
Tennessee Ry L & P com	100	2	4
Preferred	100	6	7½
United Gas & Elec Corp	100	----	----
1st preferred	100	----	85¼
2d preferred	100	----	----
United Lt & Rys com	100	32	35
1st preferred	100	58	63
Western Power common	100	21	23
Preferred	100	72	74

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	6.25	5.90
Buff Roch & Pittsburgh 4½s	6.00	5.70
Equipment 4s	6.00	5.70
Equipment 6s	6.00	5.70
Canadian Pacific 4½s	6.25	5.75
Caro Clinchfield & Ohio 5s	6.50	6.00
Central of Georgia 4½s	6.50	6.00
Chesapeake & Ohio	6.25	5.87
Equipment 5s	6.25	5.87
Chicago & Alton 4½s	7.25	6.25
Equipment 5s	7.25	6.25
Chicago & Eastern Ill 5½s	7.00	6.00
Chic Ind & Louisv 4½s	6.62	6.00
Chic St Louis & N O 5s	6.00	5.50
Chicago & N W 4½s	5.80	5.50
Chicago R I & Pac 4½s	6.60	6.00
Equipment 5s	6.60	6.00
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.75	6.10
Equipment 4½s	6.75	6.10
Hocking Valley 4½s	6.50	5.75
Equipment 5s	6.50	5.75
Illinois Central 5s	5.87	5.50
Equipment 4½s	5.87	5.50
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	5.85	5.50
Michigan Central 5s	6.12	5.85
Equipment 6s	6.12	5.85
Minn St P & S S M 4½s	6.00	5.65
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.50	6.00
Equipment 4½s	6.50	6.00
New York Central Lines 5s	6.12	5.80
Equipment 4½s	6.12	5.80
N Y Central RR 4½s	6.25	5.87
N Y Ontario & West 4½s	6.50	6.00
Norfolk & Western 4½s	5.85	5.40
Pennsylvania RR 4½s	5.75	5.40
Equipment 4s	5.75	5.40
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	7.00	6.25
Equipment 4½s	7.00	6.25
Southern Pacific Co 4½s	5.87	5.40
Southern Railway 4½s	6.50	5.87
Equipment 5s	6.50	5.87
Toledo & Ohio Central 4s	6.37	5 87

Tobacco Stocks—Per Share.	Par	Bid.	Ask
American Cigar common	100	124	128
Preferred	100	85	90
Amer Machine & Fdry	100	110	112
British-Amer Tobac ord	£1	*24	26
Ordinary, bearer	£1	*25	25½
Conley Foil	100	340	360
Johnson Tin Foil & Met	100	110	125
MacAndrews & Forbes	100	150	165
Preferred	100	93	98
Reynolds (R J) Tobacco	100	520	530
B common stock	100	460	500
Preferred	100	103	106
Young (J S) Co	100	130	140
Preferred	100	95	105

Short Term Notes—Per Cent.		
Am Cot Oil 6s 1924..M & S	97¾	98½
Amer Tel & Tel 6s 1924..F & A	95½	96
6% notes 1922..A & O	95¾	96¼
Anaconda Cop Min '29..J & J	95¾	96½
Canadian Pac 6s 1924..M & S 2	97	97¾
Del & Hudson 5s 1920..F & A	98½	99¼
Federal Sug Rfg 6s 1924 M & N	97¼	98
General Elec 6s 1920..J & J	100	100⅛
Great North 5s 1920..M & S	98¼	99
K C Term Ry 4½s 1921..J & J	94	96½
5s Nov 15 1923..M & N 15	98¼	99¼
Laclede Gas 7s Jan 1929	97¼	98¼
Liggett & Myers Tob 6s '21 J & D	99¼	99⅝
N Y Cent 6s 1920..M & S 15	99¼	99⅝
Penn Co 4½s 1921..J & D 15	97	97¾
Pub Ser Corp NJ 7s '22..M & S	81	85
Sloss-Shef S & I 6s '29..F & A	93	94½
Southern Ry 6s 1922..M & S	91½	93
Swift & Co 6s 1921..F & A 15	99¼	99⅝
Utah Sec Corp 6s '22..M & S 15	----	87½

Industrial and Miscellaneous		
American Brass	100	224 228
American Chicle com	100	90 95
Preferred	100	80 85
American Hardware	100	150 155
Amer Typefounders com	100	47 50
Preferred	100	89 93
Borden's Cond Milk com	100	110 113
Preferred	100	96 99
Celluloid Company	100	144 155
Havana Tobacco Co	100	2⅝ 2⅞
Preferred	100	12 13
1st g 5s June 1 1922..J-D	f55	60
Intercontinen Rubb com	100	15 15¼
International Salt	100	70 ----
1st gold 5s 1951..A-O	71	72½
International Silver pref	100	*87 90
Lehigh Valley Coal Sales	50	*88 90
Royal Baking Pow com	100	140 150
Preferred	100	92 96
Singer Manufacturing	100	172 178
Singer Mfg Ltd	£1	d21½ 3
Texas Pac Coal & Oil	10	*140 150
W'house Church Kerr & Co	100	50 60
Preferred	100	75 85

* Per share. b Basis. d Purchaser also pays accrued dividend. z New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	October	247,272	236,582	2,287,577	1,987,448
Ann Arbor	1st wk Dec	81,865	74,694	4,076,305	3,290,432
Atch Topeka & S Fe	October	18025518	15425189	144822598	133560797
Gulf Colo & S Fe	October	2,349,412	1,768,506	17,220,312	15,796,924
Panhandle & S Fe	October	701,129	510,792	5,121,281	4,893,460
Atlanta Birm & Atl.	October	455,211	463,206	4,156,669	3,772,884
Atlanta & West Pt.	October	254,615	251,362	7,256,464	2,041,703
Atlantic City	October	277,564	350,371	3,906,677	3,503,184
Atlantic Coast Line	October	5,539,216	4,987,089	51,815,735	46,380,850
Baltimore & Ohio	October	18917768	18261057	151527691	143303243
B & O Ch Term	October	239,443	155,182	1,658,242	1,514,477
Bangor & Aroostook	October	482,540	462,943	4,204,214	3,957,702
Bellefonte Central	September	11,083	7,339	74,755	65,038
Belt Ry of Chicago	October	389,626	349,689	3,111,865	3,287,437
Bessemer & L Erie	October	1,244,327	1,530,951	11,226,250	11,466,650
Bingham & Garfield	October	163,777	309,686	1,010,965	2,908,243
Birmingham South	October	47,672	92,840	480,310	1,229,763
Boston & Maine	October	7,224,194	6,104,231	59,674,321	57,896,268
Buff Roch & Pittsb	2d wk Dec	200,048	389,526	13,356,610	18,304,816
Buffalo & Susq	October	254,034	167,426	1,941,829	1,882,930
Canadian Nat Rys	2d wk Dec	1,918,932	1,809,902	86,687,693	76,323,779
Can Pac Lines in Me	October	176,490	117,946	2,189,933	1,844,238
Canadian Pacific	2d wk Dec	3,935,000	3,780,000	164122000	145680000
Caro Clinch & Ohio	October	544,392	408,122	4,914,208	3,861,358
Central of Georgia	October	1,952,520	1,974,419	17,690,512	17,001,793
Central RR of N J	October	4,077,471	4,434,685	36,973,106	37,526,591
Cent New England	October	765,560	479,095	5,617,333	5,081,304
Central Vermont	October	559,887	517,992	4,827,338	4,306,743
Charleston & W Car	October	296,007	341,925	2,507,730	2,416,585
Ches & Ohio Lines	October	6,771,577	7,467,628	60,445,309	59,367,963
Chicago & Alton	October	2,429,236	2,388,752	21,120,693	20,124,094
Chic Buri & Quincy	October	16281561	14429332	128485758	118462045
Chic & Est Illinois	October	2,583,422	2,731,341	20,942,490	22,206,343
Chicago Great West	October	2,246,305	1,740,764	18,354,865	15,837,352
Chic Ind & Louisv	October	1,295,341	1,082,408	10,274,609	8,987,030
Chicago Junction	October	358,756	323,653	3,056,317	2,788,670
Chic Milw & St Paul	October	14798636	14816516	125960892	110582669
Chic & North West	October	14252587	13876430	116365239	105303521
Chic Peoria & St L	October	231,919	194,320	1,453,414	1,831,151
Chic R I & Pacific	October	11372558	10160102	91,777,948	82,780,290
Chic R I & Gulf	October	572,533	385,665	4,042,611	3,642,362
Chic St P M & Om	October	2,818,819	2,496,072	22,682,130	20,235,460
Chic Terre H & S E	October	532,395	554,594	3,600,531	4,185,699
Cinc Ind & Western	October	307,126	371,354	2,563,301	2,605,333
Cin N O & Tex Pac	October	1,382,590	1,371,190	13,295,154	12,567,165
Colo & Southern	4th wkNov	645,861	699,441	23,211,539	19,634,853
Ft W & Den City	October	1,059,220	820,060	9,089,144	6,368,319
Trin & Brazos Val	October	146,811	111,092	1,105,615	947,427
Colo & Wyoming	October	57,282	105,000	876,724	941,604
Cuba Railroad	October	1,069,773	753,182	11,411,427	10,815,442
Delaware & Hudson	October	3,359,670	3,172,081	29,049,930	29,254,666
Del Lack & Western	October	6,401,622	6,729,812	59,376,606	56,466,122
Denv & Rio Grande	October	3,477,549	3,257,741	27,020,629	25,547,191
Denver & Salt Lake	October	292,153	223,698	2,396,731	1,816,197
Detroit & Mackinac	October	193,524	135,436	1,380,352	1,288,796
Det & Tol Shore L	October	225,198	169,994	2,044,421	1,616,681
Detroit Tol & Iront	October	430,830	354,043	3,148,023	3,763,700
Dul & Iron Range	October	603,652	1,098,609	7,397,771	8,409,892
Dul Missabe & Nor	October	2,229,239	3,195,440	18,698,783	19,925,877
Dul Sou Shore & Atl	1st wk Dec	67,845	68,077	4,425,921	4,502,262
Duluth Winn & Pac	September	153,533	126,056	1,412,359	1,267,889
East St Louis Conn	October	109,586	102,039	1,009,936	938,714
Elgin Joliet & East	October	1,151,891	2,394,205	16,128,294	16,032,631
El Paso & So West	October	1,168,006	1,179,466	10,460,981	12,306,597
Erie Railroad	October	8,751,987	9,492,516	76,050,003	71,446,475
Chicago & Erie	October	954,229	1,209,802	8,620,445	8,797,711
Florida East Coast	October	812,119	611,213	8,260,186	7,333,518
Fonda Johns & Glov	October	102,589	88,406	1,042,374	931,423
Ft Smith & Western	October	209,552	134,954	1,340,391	1,059,614
Galveston Wharf	October	101,989	81,737	726,786	872,228
Georgia Railroad	October	723,781	657,336	5,177,735	5,379,468
Georgia & Florida	October	91,635	94,519	818,535	839,924
Grd Trk L in New E	October	225,308	143,308	2,846,619	1,847,831
Grand Trunk Syst	4th wkNov	1,748,685	1,996,321	62,180,777	53,983,291
Grd Trunk West	October	2,212,240	2,004,327	18,529,516	15,300,601
Great North System	October	11790298	12090441	89,025,304	80,657,056
Gulf Mobile & Nor	October	306,827	216,346	3,297,998	1,987,720
Gulf & Ship Island	October	223,412	204,090	2,021,332	2,178,820
Hocking Valley	October	1,418,374	1,561,990	10,001,359	11,385,582
Illinois Central	October	10774863	9,769,271	89,670,631	88,993,826
Internat & Grt Nor	October	1,364,460	1,319,817	11,742,020	11,123,938
Kan City Mex & Or	October	148,592	132,893	1,137,713	1,112,535
K C Mex & O of Tex	October	145,091	111,120	972,099	999,077
Kansas City South	October	1,463,258	1,507,334	12,360,548	12,487,379
Texark & Ft Sm	October	163,623	127,719	1,234,948	1,014,102
Kansas City Term	October	148,045	114,612	1,156,457	1,033,199
Lehigh & Hud River	October	309,462	191,752	2,256,902	1,904,826
Lehigh & New Eng	October	449,423	305,513	3,219,201	3,317,265
Lehigh Valley	October	6,210,026	6,292,522	53,379,836	53,678,353
Los Ang & Salt Lake	October	1,577,112	1,462,289	14,080,585	12,039,570
Louisiana & Arkan	October	178,348	134,338	1,712,102	1,388,676
Louisiana Ry & Nav	October	328,597	261,905	2,911,687	2,515,477
Louisville & Nashv	October	10450909	10192131	89,043,901	83,566,674
Louisv Hend & St L	October	280,249	187,986	2,443,842	2,337,951
Maine Central	October	1,594,678	1,410,692	14,447,154	13,538,535
Midland Valley	October	391,768	332,255	3,269,221	2,853,022
Mineral Range	1st wk Dec	12,539	19,708	708,999	1,070,075
Mineap & St Louis	October	1,460,086	1,216,594	11,152,329	9,953,872
Minn St P & S S M	October	4,483,018	4,256,832	35,162,854	28,611,701
Mississippi Central	October	103,974	80,614	843,510	1,072,724
Missouri Kan & Tex	October	3,235,979	3,556,117	28,328,571	27,069,349
Mo K & T Ry of Tex	October	2,532,783	1,830,898	20,650,753	16,056,722
Mo & North Arkan	October	162,936	117,159	1,308,023	1,178,027
Mo Okla & Gulf	October	211,767	156,908	1,232,473	1,516,996
Missouri Pacific	October	9,398,504	8,461,602	76,882,428	73,248,968
Monongahela	October	368,731	349,461	2,989,546	2,600,363
Monongahela Conn	October	198,814	236,222	1,515,524	2,023,382
Montour	October	165,111	156,129	1,135,514	1,130,219
Nashv Chatt & St L	October	1,858,640	2,137,226	16,284,729	17,790,855
Nevada-Cal-Oregon	1st wk Dec	4,941	3,240	315,655	276,158
Nevada Northern	October	158,679	262,164	1,264,313	2,248,051
Newburgh & Sou Sh	October	19,435	169,845	1,067,249	1,168,984
New Orl Great Nor	October	191,845	196,069	1,914,446	1,849,390
New Orl & Nor East	October	530,322	591,209	5,311,828	5,411,698
N O Texas & Mex	October	229,789	175,756	1,660,897	1,639,809
Beaum S & L West	October	134,375	111,562	1,103,000	1,187,194
St L Browns & M	October	537,215	461,584	11,106,213	3,661,413
New York Central	October	29205871	28673374	258216642	239294263
Ind Harbor Belt	October	644,338	482,642	5,447,281	4,542,970
Lake Erie & West	October	945,284	972,138	8,111,224	7,729,450
Michigan Central	October	7,819,647	6,644,538	64,737,873	55,568,239
Cleve C C & St L	October	7,468,981	7,137,150	60,561,108	58,959,212
Cincinnati North	October	268,544	295,784	2,425,484	2,277,224
Pitts & Lake Erie	October	2,286,073	3,310,812	23,594,509	27,427,568
Tol & Ohio Cent	October	1,018,873	1,133,380	7,869,533	8,320,313
Kanawha & Mich	October	477,400	692,796	3,681,965	4,986,241
N Y Chic & St Louis	October	1,957,582	2,327,660	19,665,068	17,961,574
N Y N H & Hartf	October	10346762	9,353,128	87,075,143	85,055,277
N Y Ont & Western	October	893,950	900,823	9,285,769	9,320,357
N Y Susq & West	October	360,171	504,876	3,230,886	3,589,233
Norfolk & Western	October	7,459,599	8,027,949	63,482,641	67,264,435
Norfolk Southern	October	666,483	521,770	5,353,564	4,673,843
Northern Alabama	October	118,375	161,176	960,795	1,159,229
Northern Pacific	October	10703039	12167441	83,246,512	82,813,284
Minn & Internat	October	83,190	69,812	883,060	843,183
NorthwesternPacific	October	673,861	541,814	5,463,239	4,834,458
Pacific Coast	October	628,090	524,821	4,322,198	4,703,415
Pennsylvania RR	October	36030244	37010854	318884368	301212035
Balt Ches & Atl	October	143,724	130,990	1,360,231	1,170,674
Cinc Leb & North	October	141,699	93,818	951,778	849,729
Cumberland Vall	October	546,312	561,620	4,780,021	4,673,897
Long Island	October	1,854,252	1,817,117	20,902,801	18,861,378
Mary'd Del & Va	October	122,033	102,947	1,146,273	881,113
N Y Phila & Norf	October	735,791	727,732	6,834,622	6,126,778
Tol Peor & West	October	169,326	155,508	1,372,806	1,347,617
W Jersey & Seash	October	900,029	808,412	10,397,484	8,980,412
Pennsylvania Co	October	10607011	10368823	89,190,596	77,375,670
Grand Rap & Ind	October	812,169	691,072	6,834,117	6,015,245
Pitts C C & St L	October	8,930,380	8,996,414	77,920,045	72,249,641
Peoria & Pekin Un	October	151,131	111,891	1,018,199	1,053,579
Pere Marquette	October	3,539,289	2,960,108	28,966,321	23,400,040
Perkiomen	October	99,137	114,127	912,020	893,609
Phila Beth & N E	October	75,932	123,468	686,436	1,231,159
Phila & Reading	October	7,277,754	6,750,197	61,042,066	66,329,561
Pittsb & Shawmut	October	132,435	100,090	994,737	1,127,972
Pitts Shaw & North	October	138,998	78,256	973,210	1,050,650
Pittsb & West Va	October	139,347	170,079	1,145,167	1,581,735
Port Reading	October	194,895	257,307	2,097,422	2,079,087
Quincy Om & K C	October	103,438	97,009	915,993	890,777
Rich Fred & Potom	October	612,028	644,378	6,539,624	5,602,785
Wash Southern	October	357,514	383,927	3,800,099	3,100,850
Rutland	October	445,545	424,201	3,974,858	3,858,228
St Jos & Grand Isl'd	October	280,368	240,796	2,451,135	2,208,768
St Louis-San Fran	October	7,662,183	6,612,190	64,363,484	57,326,976
Ft W & Rio Gran	October	185,795	108,695	1,321,552	955,739
St L-S F of Texas	October	138,791	123,620	1,265,353	1,161,660
St Louis Southwest	October	1,236,245	1,026,628	10,876,734	10,608,558
St L S W of Texas	September	641,153	515,513	4,793,212	3,012,393
St Louis Transfer	October	116,191	89,806	925,180	938,309
San Ant & AranPass	October	437,229	478,072	3,649,244	3,566,416
Seaboard Air Line	October	3,657,284	3,347,269	33,956,055	31,951,553
South Buffalo	October	52,820	140,108	830,820	1,301,921
Southern Pacific	October	17567995	15263107	139322890	126556963
Arizona Eastern	October	362,119	389,502	3,077,953	3,723,338
Galv Harris & S A	October	1,917,813	1,882,010	17,540,860	17,770,510
Hous & Tex Cent	October	1,023,432	809,938	7,584,750	7,536,243
Hous E & W Tex	October	219,268	177,368	1,943,604	1,702,982
Louisiana Western	October	408,315	394,262	3,396,485	3,829,596
Morg La & Texas	October	767,957	677,496	6,333,768	6,712,233
Texas & New Orl	October	751,761	636,536	6,646,996	6,142,456
Southern Railway	October	12356555	12269788	105782843	105380258
Ala Great South	October	939,701	822,985	8,489,660	7,543,922
Mobile & Ohio	October	1,611,267	1,393,986	12,741,597	12,311,395
Georgia Sou & Fla	October	389,804	323,467	3,567,683	2,923,482
South Ry in Miss	October	201,752	162,713	1,458,681	1,175,770
Spokane Internat	October	137,040	94,123	948,300	339,361
Spok Portl & Seattle	October	714,014	899,059	6,124,342	7,001,361
Staten Island R T	October	182,774	172,731	1,897,671	1,574,344
Tenn Ala & Georgia	1st wk Dec	3,807	2,950	132,333	129,965
Tennessee Central	October	219,271	279,167	2,099,194	2,496,145
Term RR Assn of St L	October	414,506	385,560	3,247,076	3,214,264
St L Mer Bdge T	October	367,391	377,687	2,554,056	3,065,037
Texas & Pacific	1st wk Dec	793,633	671,908	33,347,572	24,913,646
Toledo St L & West	October	827,616	767,458	6,650,029	6,801,989
Ulster & Delaware	October	140,953	92,386	1,032,760	863,452
Union Pacific	October	11825305	10897724	92,571,713	80,756,487
Oregon Short Line	October	3,951,560	3,427,247	31,619,028	28,045,123
Ore-Wash RR & N	October	2,825,629	2,506,041	23,604,122	21,780,903
Union RR (Penn)	October	682,211	684,331	6,523,312	5,818,278
Utah	October	138,112	152,009	1,003,430	1,175,214
Vicks Shrev & Pac	October	325,254	245,494	2,733,679	2,116,719
Virginian RR	October	1,363,915	1,231,845	9,992,168	9,911,593
Wabash RR	October	5,185,113	5,067,330	39,912,316	39,418,660
Western Maryland	October	1,485,965	1,262,474	12,375,593	12,271,879
Western Pacific	October	1,780,853	1,065,732	11,146,096	9,414,198
Western Ry of Ala	October	213,811	254,762	2,095,349	2,070,806
Wheel & Lake Erie	October	1,324,426	1,519,074	10,843,042	11,511,848
Wich Falls & N W	October	263,583	106,120	1,856,727	869,378
Yazoo & Miss Valley	October	2,315,003	1,970,667	20,315,648	17,904,311

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Sept (8 roads)	7,526,452	5,909,152	+1,617,300	27.37
4th week Sept (14 roads)	13,554,337	10,992,251	+2,562,086	23.42
1st week Oct (8 roads)	8,512,726	7,547,948	+964,778	12.78
2d week Oct. (13 roads)	8,705,749	7,789,435	+916,314	11.64
3d week Oct (14 roads)	9,751,383	8,364,852	+1,386,531	16.57
4th week Oct (9 roads)	13,060,631	11,621,996	+1,438,635	12.38
1st week Nov. (14 roads)	8,852,433	8,110,510	+741,923	9.15
2d week Nov (14 roads)	9,193,612	8,065,344	+1,128,268	13.99
3d week Nov (8 roads)	7,838,940	7,038,555	+800,385	11.37
4th week Nov (11 roads)	11,286,692	10,578,492	+708,200	6.69
1st week Dec (9 roads)	7,005,482	6,424,278	+581,204	9.05

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
December ..232,774 232,399	438,365,327	335,607,571	+102757756	30.62
January 232,655 233,199	395,552,020	284,131,201	+111420,819	39.22
February 232,957 233,266	351,048,747	289,392,160	+61,656,597	21.31
March 226,086 225,631	375,772,750	365,096,335	+10,676,415	2.90
April 232,708 233,251	388,697,894	370,710,999	+17,986,895	4.85
May 233,931 234,339	413,190,468	378,058,163	+35,132,305	9.29
June 232,169 232,682	424,038,872	393,266,898	+30,769,974	7.82
July 226,654 226,934	454,588,513	469,246,733	—14,658,220	3.12
August 233,423 233,203	469,868,678	502,505,334	—32,636,656	6.40
September ..232,772 232,349	495,123,397	485,870,475	+9,252,922	1.97
October 233,192 233,136	508,023,854	489,081,358	+18,942,496	3.8

* We no longer include Mexican roads in any of our totals.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 9 roads and shows 9.05% increase in the aggregate over the same week last year.

First Week of December.	1919.	1918.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	81,865	74,694	7,171	------
Atlanta Birmingham & Atlantic	173,480	389,528	------	216,048
Canadian National Railways	2,070,372	1,714,173	356,199	------
Canadian Pacific	3,797,000	3,480,000	317,000	------
Duluth South Shore & Atlantic	67,845	68,077	------	232
Mineral Range	12,539	19,708	------	7,169
Nevada-California-Oregon	4,941	3,240	1,701	------
Tennessee Alabama & Georgia	3,807	2,950	857	------
Texas & Pacific	793,633	671,908	121,725	------
Total (9 roads)	7,005,482	6,424,278	804,653	223,449
Net increase (9.05%)	-------	-------	581,204	------

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 Oct. 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 Oct. results for all the sparate companies.*

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	October	161,982	161,932	1,384,573	1,476,803
Alabama Power Co	November	289,411	293,552	2,648,682	2,727,958
Atlantic Shore Ry	November	15,161	12,888	168,155	158,402
Bangor Ry & Electric	October	98,274	73,541	879,608	759,258
Baton Rouge Elec Co	October	33,257	21,564	298,667	214,708
Blackstone V G & El	October	257,733	230,135	2,136,696	1,974,162
bBrazilian Trac,L & P	October	f9980000	f8052000	f93539,000	f85782,000
gBklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662	15,240,907
Cape Breton Elec Co	October	50,590	43,391	477,083	412,595
Cent Miss V El Prop	October	37,261	28,327	341,776	277,583
Chattanooga Ry & Lt	October	171,517	151,946	1,547,620	1,499,619
Cities Service Co	November	1613,081	1821,533	20,219,929	20,474,251
Cleve Painesv & East	September	65,471	50,941	521,222	416,826
Colorado Power Co	September	82,417	110,738	816,795	951,621
gColumbia Gas & Elec	November	1118,742	974,329	10,644,345	10,329,019
Columbus (Ga) El Co	October	128,697	96,231	1,070,067	972,816
Com'w'th P, Ry & Lt	October	2289,808	1799,629	20,929,618	17,715,993
Connecticut Pow Co	October	112,770	91,027	1,025,126	815,461
Consum Pow (Mich)	October	721,249	582,240	6,558,580	5,261,859
jCumb Co (Me) P & L	October	241017	247,729	2,267,147	2,663,996
Dayton Pow & Light	November	297,592	260,472	2,600,048	2,162,929
gDetroit Edison	October	1539,273	1268,289	13,130,802	11,063,958
gDetroit United Lines	October	2356,839	1568,263	20,219,159	15,672,256
Duluth-Superior Trac	October	163,844	125,099	1,598,771	1,395,845
East St Louis & Sub	October	426,530	391,548	3,476,815	3,442,480
Eastern Texas Elec	October	123,980	87,857	1,137,872	924,739
Edison El of Brockton	October	99,390	74,036	882,128	653,472
j Elec Light & Pow Co	October	27,577	21,250	237,468	185,213
g El Paso Electric Co	October	141,605	95,246	1,272,475	1,028,760
Fall River Gas Works	October	75,399	65,921	623,444	588,876
Federal Light & Trac	August	303,931	283,088	2,512,378	2,289,886
Fort Worth Pow & Lt	September	119,047	110,208	1,041,469	955,663
Galv-Hous Elec Co	October	254,514	207,069	2,556,894	2,193,562
g Great West Pow Sys	October	420,451	401,070	4,291,378	3,769,346
Harrisburg Railways	October	134,848	94,875	1,316,081	1,071,095
Havana El Ry, L & P	September	792,317	714,696	6,724,847	6,042,507
Haverhill Gas Lt Co	October	38,271	28,260	310,352	271,696
Honolulu R T & Land	October	63,504	60,625	623,770	584,428
Houghton Co El L Co	October	39,855	34,431	358,383	336,149
Houghton Co Trac Co	October	21,813	21,061	243,579	267,978
Hudson & Manhattan	July	470,293	385,024	3,484,836	2,844,732
b Illinois Traction	October	1602,692	1249,294	14,095,468	12,102,410
l Interboro Rap Tran	October	4280,838	3299,624	38,499,157	33,563,962
Jacksonville Trac Co	September	81,609	97,820	756,078	682,791
Kansas Gas & Elec Co	October	222,478	163,940	2,107,412	1,665,862
Keokuk Electric Co	October	27,052	21,699	256,874	217,588
Key West Electric Co	October	19,650	18,163	186,429	161,314
Lake Shore Elec Ry	September	232,645	216,053	1,940,763	1,633,751
Long Island Electric	July	27,960	26,602	141,140	129,487
Louisville Railway	October	264,074	288,175	2,807,580	3,052,532
Lowell Electric Corp	October	84,545	79,632	798,924	700,774
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
aMilw El Ry & Lt Co	October	1295,459	1053,706	11,937,648	9,703,713
Mississippi Riv P Co	October	211,194	180,537	1,905,752	1,841,194
Nashville Ry & Light	October	269,205	235,249	2,635,571	2,317,048
New England Power	October	401,609	341,937	3,324,032	2,842,419
Newp N&H Ry,G&E	October	226,048	187,664	2,305,123	1,766,613
New York Dock Co	October	416,180	461,850	4,282,025	4,446,584
N Y & Long Island	July	55,066	54,255	324,217	264,870
N Y & North Shore	July	14,431	15,838	88,619	84,186
N Y & Queens County	July	101,787	91,641	622,443	535,282
New York Railways	July	1077,896	905,830	8,342,663	6,519,757
Northern Ohio Elec	October	796,765	585,622	7,528,102	5,997,743
North Texas Electric	October	331,137	200,633	2,758,070	2,464,099
Ocean Electric (L I)	July	39,429	30,336	112,196	85,347
Pacific Power & Light	October	186,945	154,800	1,772,270	1,525,430
Pensacola Electric Co	October	43,856	40,173	456,713	406,479
Phila & Western	August	69,130	59,268	476,825	400,642
Phila Rapid Trans Co	November	3055,953	2717,881	32,216,937	28,253,423
Portland Gas & Coke	October	195,118	166,667	1,770,982	1,459,983
Port(Ore) Ry, L & P Co	October	725,635	627,971	7,101,729	6,288,847
Republic Ry & Lt Co	October	495,504	439,558	5,017,974	4,590,219
Richmond Lt & RR	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	August	368,305	467,825	2,655,636	3,848,370
Santiago El Lt & Tr	August	64,367	57,839	495,658	440,507
Savannah Electric Co	October	128,197	106,444	1,159,363	964,594
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471
Southern Boulevard	June	22,900	16,390	117,898	99,400
Southern Cal Edison	October	886,394	699,958	8,749,031	7,254,900
Staten Island Midl'd	July	42,028	31,539	200,023	163,839
Tampa Electric Co	October	111,991	82,786	1,027,795	868,073
Tennessee Power	October	183,930	190,335	1,787,528	1,780,833
kTenn Ry, Lt & P Co	October	538,034	496,257	5,215,005	4,974,661
Texas Power & Lt Co	September	279,145	326,820	2,426,172	2,299,633
Third Avenue *System*	October	1030,116	797,504	9,428,155	8,254,601
D D E B & B R R	June	50,426	51,366	286,313	240,805
42dStM&StNAvRy	June	160,503	140,262	879,231	799,125
UnionRyCo(NYC)	June	274,226	255,823	1,407,664	1,302,869
Yonkers Railroad	June	97,567	72,552	479,795	395,598
N Y City Inter Ry	June	68,220	58,271	367,300	338,642
Belt Line Railway	June	48,577	48,053	292,776	298,470
Third Avenue	June	348,060	316,629	1,999,917	1,909,852
Twin City Rap Tran	October	990,865	751,697	9,231,466	8,051,212
Virginia Ry & Power	November	824,996	647,196	8,322,019	7,187,101
Wash Balt & Annap	October	147,060	220,080	1,820,554	2,325,230
Westchester Electric	June	61,089	54,888	306,435	272,214
Youngstown & Ohio	October	45,500	34,055	407,689	348,572

a Includes Milwaukee Light, Heat & Traction Co. *b* Includes all sources. *f* Earnings given in milreis. *g* Includes constituent or subsidiary companies. *h* Subsidiary companies only. *j* Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. *k* Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. *l* Includes both elevated and subway lines. *j* Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Alabama Power Co.a—Nov	289,411	293,552	145,409	142,537
Dec 1 to Nov 30	3,094,985	2,925,021	1,728,802	1,548,972
Colorado Power Co.a—Sept	82,417	110,738	37,571	62,046
Oct 1 to Sept 30	1,138,386	1,277,530	563,108	731,749

a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net after Taxes	Fixed Charges	Balance, Surplus.
		$	$	$	$
Central Mississippi Valley Elec Prop	Oct '19	37,261	6,073	2,532	3,541
	'18	28,327	5,403	2,465	2,938
	12 mos '19	403,271	82,620	29,498	*53,122
	'18	334,538	81,882	28,594	53,288
Cities Service Co	Nov '19	1,613,081	1,557,859	151,412	1,406,457
	'18	1,821,533	1,770,609	51,605	1,719,004
	12 mos '19	20,025,744	19,329,354	1,814,741	17,514,613
	'18	22,186,936	21,689,335	212,157	21,477,178
Columbia Gas & Electric Co	Nov '19	1,118,742	548,626	404,036	x312,351
	'18	974,329	479,607	305,581	x288,405
	11 mos '19	10,644,345	5,191,992	4,291,482	x2,741,539
	'18	10,328,019	5,117,839	3,026,561	x2,993,176
Dayton Power & Light Co	Nov '19	297,592	113,453	89,724	x26,619
	'18	260,472	91,069	45,183	x49,441
Fall River Gas Works Company	Oct '19	75,399	22,646	283	22,363
	'18	65,921	16,946	13	16,933
	12 mos '19	752,776	163,730	3,282	160,448
	'18	687,942	154,871	263	154,608
Great Western Power System	Oct '19	420,451	245,340	147,181	98,159
	'18	401,070	240,661	129,057	111,594
	10 mos '19	4,291,378	2,463,926	1,357,656	1,106,270
	'18	3,769,346	2,168,111	1,295,405	872,706
Kansas Gas & Electric Co	Oct '19	222,478	61,852	42,678	x19,010
	'18	163,940	51,916	39,342	x17,104
	12 mos '19	2,565,106	761,591	474,778	x296,067
	'18	2,018,143	637,991	370,225	x277,150
Pacific Power & Light Co	Oct '19	186,945	86,089	43,506	x43,056
	'18	154,800	63,306	44,243	x19,248
	12 mos '19	2,105,776	1,018,940	541,574	x488,413
	'18	1,825,733	853,052	482,020	x372,530
Philadelphia Rapid Transit Co	Nov '19	3,055,953	990,814	813,354	x218,990
	'18	2,717,881	932,360	808,535	x170,866
	11 mos '19	32,216,937	10,122,757	8,923,349	x1,682,749
	'18	28,253,423	9,584,135	8,825,994	x1,325,664
Portland Gas & Coke Co	Oct '19	195,118	81,503	29,494	x52,011
	'18	166,667	72,984	29,097	43,887
	12 mos '19	2,108,460	908,595	351,093	x557,525
	'18	1,711,085	770,295	352,028	418,267
Washington Baltimore & Ann Elec RR	Oct '19	147,060	30,253	26,175	x6,226
	'18	220,080	23,556	24,262	x315
	10 mos '19	1,820,554	582,601	249,811	x347,735
	'18	2,325,230	815,492	241,516	x587,593

x After allowing for other income received.
* $25,988 of the earnings are from Keokuk Electric Co. and are subject to 6% dividend for current year on $250,000 preferred stock of the Keokuk Electric Co.

		Gross Earnings.	Net Earnings	Fixed Chgs & Taxes	Balance, Surplus.
		$	$	$	$
Harrisburg Railways Company	Oct '19	134,848	50,444	38,143	12,301
	'18	94,875	27,957	37,472	def9,515
	10 mos '19	1,316,081	533,592	362,934	170,658
	'18	1,071,095	349,102	347,938	1,164
Virginia Railway & Power Co	Nov '19	824,996	310,547	187,689	x137,608
	'18	647,196	153,918	165,392	x264
	5 mos '19	3,929,502	1,524,390	924,147	x673,156
	'18	3,313,809	1,011,121	867,406	x211,613

x After allowing for other income received.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 29. The next will appear in that of Dec. 27.

Chicago Indianapolis & Louisville Ry.

(*22d Annual Report—Year Ending Dec.* 31 1918.)

President H. R. Kurrie, Chicago, Oct. 1, says in substance:

Government Control and Compensation.—The company's railroad property was operated during the year by the United States Government. The operating statistics in this report show the results of such operation. A contract was entered into on Aug. 15 1919 between this company and the Government by which, during the period of Government control, the compensation allowed is the standard return, and amounts, subject to adjustment, to $1,620,259.

Reduced to the basis of an average mile of road operated, as compared with the previous year, using the standard return as the amount of income, the results for the year were as follows: Total gross income decreased $1,220, or 32.56%; fixed charges decreased $910, or 36.02%, and dividends declared decreased $522, or 63.23%, leaving as surplus for year $608, being an increase of $212, or 53.48%.

Dividends.—Dividends aggregating 4% on the Preferred stock were declared and paid as heretofore out of the accumulated income and charged to profit and loss.

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Accounts with Government.—The accounts between the company and the Government for the use of the property show, subject to adjustment (1) net balance due from United States Government as compensation for use of the road and equipment during the year $1,520,000; less net amount of current settlement accounts $1,013,757; net due company as of Dec. 31 1918, subject to quarterly settlement, $506,243; (2) deferred amount due from United States Government and account of materials and supplies on hand Dec. 31 1917, taken over by the Government, $1,055,825, and depreciation of equipment $264,991; total, $1,363,564; (3) deferred liabilities amount due U. S. Government, subject to verification and adjustment for additions and betterments, $229,516.

Loans and Bills Payable.—Loans and bills payable outstanding Dec. 31 1917 were $520,000, and in 1918 $2,095,000. The increase is due principally to a loan of $1,400,000 secured by a pledge of $2,000,000 of the company's First & General Mortgage bonds, obtained from the U. S. RR. Administration for the purpose of providing funds with which to pay for engines purchased and to meet other corporate requirements on account of charges against compensation arising from the payment of lap-over items by the Government after assuming control of the company's property exceeding the amount of current assets taken over which were converted into cash and credited to the company.

GENERAL STATISTICS.

	Years ending Dec. 31 1918.	1917.	1916.	June 30 Yr. 1916.
Miles operated	657	654	622	622
Operations—				
Passengers carried	1,754,094	2,129,341	2,120,976	2,076,678
Pass. carried 1 mile	98,694,168	103,926,159	93,865,258	89,984,598
Aver. per pass. per mile	2.495 cts.	2.096 cts.	2.057 cts.	2.061 cts.
Rev. freight (tons) car'd	6,654,183	6,445,634	5,715,223	5,297,567
do (tons) car. 1 mile	875,558,013	928,653,227	$21,562,939	729,653,676
Aver. per ton per mile	0.868 cts.	0.668 cts.	0.685 cts.	0.719 cts.
Aver. train load (tons)	555	531	509	493
Earns. per pass. train m.	$1.77	$1.49	$1.31	$1.25
do per freight tr. m.	$4.82	$3.55	$3.49	$3.55
do per mile of road	$16,768	$14,001	$13,178	$12,362

FEDERAL INCOME STATEMENT AS COMPARED WITH CORPORATE STATEMENT FOR PRIOR YEARS.

	Years ending Dec. 31 1918.	1917.	1916.	June 30 Yr. 1916.
Earnings.—				
Passenger	$2,462,523	$2,178,462	$1,930,886	$1,854,184
Freight	7,602,550	6,203,191	5,628,465	5,245,940
Mail, express, &c.	952,201	780,245	642,925	594,610
Total earnings	$11,017,274	$9,161,898	$8,202,276	$7,694,734
Maint. of way, &c.	$1,303,589	$876,825	$839,390	$838,061
Maint. of equipment	2,951,860	1,731,785	1,395,953	1,279,091
Traffic expenses	190,187	260,630	251,923	239,099
Transportation	4,548,118	3,384,523	2,650,528	2,538,474
General, &c., expenses	298,030	228,241	208,811	216,315
Total	$9,291,784	$6,482,004	$5,346,606	$5,111,039
Net earnings	$1,725,490	$2,679,893	$2,855,670	$2,583,695
Taxes, &c.	392,237	444,251	384,754	366,409
Operating income	$1,333,253	$2,235,642	$2,470,916	$2,217,286
CORPORATE INCOME ACCOUNT.				213,48
Standard return	$1,620,000	-------	-------	-------
Operating income	-------	$2,235,642	$2,470,916	$2,217,286
Interest, dividends, &c.	100,862	157,663	237,452	213,948
Hire of equipment	-------	-------	79,032	82,979
Joint facilities, &c., rents	12,510	59,309	59,169	41,344
Total	$1,733,371	$2,452,614	$2,846,569	$2,555,557
Deductions—				
Interest on funded debt	$996,345	$1,005,816	$950,454	$954,368
Rentals	532	602,537	714,700	706,529
Hire of equipment	-------	23,303	-------	-------
Miscellaneous	137,138	20,862	27,519	2,576
Preferred divs. (4%)	199,652	199,752	199,752	199,752
Common dividends	-------	341,146	511,875	341,130
Rate % on common	-------	(3¼%)	(4⅞%)	(3¼%)
Total deductions	$1,333,667	$2,193,416	$2,404,330	$2,204,355
Balance, surplus	$399,705	$259,198	$442,239	$351,202

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Road & equipm't	41,202,752	40,760,404	Common stock	10,500,000	10,500,000
Inv. in affil. cos.:			Preferred stock	5,000,000	5,000,000
Stocks pledged	417,500	417,500	Funded debt	22,364,000	21,433,000
do unpledged	331,511	331,511	Equipment bonds	835,000	1,052,000
Bonds unpl'ged	1,036,742	898,242	Monon Realty Co. notes assumed	18,620	21,390
Notes	59,577	59,577	Loans & bills pay.	2,095,000	520,000
Advances	453,470	421,913	Traffic, &c., bals.	4,715	222,808
Other investments	403,688	327,108	Accounts & wages	3,814	814,345
Miscell. phys. prop	31,497	31,491	Miscell. accounts	81,946	245,574
Cash	25,576	120,204	Matured int., divs. and funded debt	410,329	406,654
Loans & bills rec.	5,002	8,586	Unmatured int.	81,947	46,465
Special deposits	410,329	406,414	Deferred liabilities	94,212	90,640
Traffic, &c., bals.	1,580	129,505	Taxes accrued	50,000	418,972
Agents & conduc.	------	482,681	Operating reserves	226,585	331,911
Material & supp.	------	1,052,604	Oth. unadj. items	140,659	364,435
Due from U.S.Gov.	506,243	------	Accrued deprec'n.	1,334,524	1,080,118
U.S.Gov.def.assets	1,363,564	------	U. S. Gov. add'ns and betterments	229,516	------
Miscell. accounts	86,666	305,684	Invest. in road and equipment since April 30 1916	1,715,114	1,987,058
Sec. iss'd or ass'd:			Profit and loss	4,188,700	3,606,357
Unpledged	213,900	1,293,900			
Pledged	2,731,000	731,000			
Oth. unadj. debits	74,853	363,253			
Total	49,355,451	48,141,727	Total	49,355,451	48,141,727

—V. 109, p. 774.

Gulf Mobile & Northern RR.

(*Second Annual Report—Year Ended Dec.* 31 1918.)

President John W. Platten, New York, July 1 1919, wrote in substance:

Standard Return—Contract Fixing Federal Compensation not yet Signed.—The standard return, or average net railway operating income for the three year test period, of the Gulf Mobile & Northern RR., has been certified by the Interstate Commerce Commission as $558,338, subject to such revision as might be made by the Commission. Because of abnormal conditions, and the existence of the receivership over 2½ of the 3 test years it is held by your directors that the standard return is inequitable as a fair measure of the Federal compensation during operation of the property by the U. S. RR. Administration, and application has therefore been made to the Director-General for compensation over and above this amount. In the meantime no contract for fixing such compensation has been executed, although the stockholders at a special meeting held May 16 1918, authorized the negotiation and signing of such a contract.

Accounts with Railroad Administration.—A statement of the various open accounts with the United States Railroad Administration as of Dec. 31 1918, including additions and betterments paid for ($905,773) and other debits, a total of $1,873,565, and on the other hand as compensation 1918—standard return, $558,338, and other credits items, a total of $1,741,559, shows a net balance in favor of U. S. Railroad Administration, Dec. 31 1918, of $132,006.

These figures, however, do not include interest due the Administration on amounts paid out for account of the company and interest due the company on the deferred payments for compensation and on the cost of completed additions and betterments..

No amounts on account of compensation have been received by the company. There has been borrowed from the Director-General $400,000 included in the above statement as "cash advanced corporation for construction purposes." As of the end of the year $199,423 of this amount has been applied to construction expenditures, either through the Federal Manager or direct, and the balance in the hands of the company, $200,577, was subsequently applied in the same manner. . . . The effect of these transactions has been to partially offset the "additions and betterments" debit, principally consisting of construction expenditures, with all accrued compensation from the Government. Subsequent to June 21 1919, prior to which corporate general expenses were paid by the Administration, all such expenses have been met by current outside unsecured borrowings.

Extensions.—Notwithstanding extraordinarily bad weather and the great difficulty in securing labor and materials due to war conditions, satisfactory progress was made in the construction of the Jackson Extension, 40 miles in length, from Middleton, Tenn. to Jackson, Tenn. It is now anticipated that the Extension can be placed in operation Sept. 1 1919. [The extension was put in use Sept. 3 1919—Ed.]. Expenditures on this project as of Dec. 31 1918, reached $1,317,918, including unapplied construction material costing $247,845. The project has the approval of the Director-General, and under the terms of the Standard Contract between the Director General and the corporations, this company will (if such contract is signed by it) receive compensation at a rate of interest, hereafter to be determined, upon the sums expended by the Administration on this and all other additions, upon the completion thereof. The board considers the Jackson Extension of paramount importance to the property.

Work on the Blodgett Branch continued during the year. On Aug. 17 1918, 22 miles were placed in operation: on Dec. 31 1918, grading had been practically completed for 31 miles, the entire length of this branch.

Grading for the spur, 4 miles in length, to the property of the Chickasaw Shipbuilding Co., near Mobile, was practically completed early in 1918 at a cost of $31,772, but as the Federal Administration withheld permission for its completion no track has been laid.

Mobile Docks.—While this improvement has the approval of the Director-General no work was undertaken due to war conditions.

Meridian & Memphis Railway.—This standard gauge railroad 33 miles in length extends from Union, Miss., on the Gulf Mobile & Northern RR. to Meridian, Miss.

In order to obtain an entrance into Meridian, an important industrial and railroad centre of eastern Mississippi, your Company, as of Jan. 1 1918, purchased the beneficial interest in all the outstanding bonds, stock of the Meridian & Memphis R'y Co., *i. e.*, $675,000 1st Mtg. bonds and 5,000 shares of stock, subject to the payment, on July 1 1919, of $260,000 collateral trust notes. With the payment by this Company of the said collateral trust notes at maturity, carrying with it the ownership of all the securities of the Meridian Company, the total cost of that property, free of floating debt as of Jan. 1 1918, will be as follows: Payment of $260,000 Meridian & Memphis collateral trust notes [paid off July 1 1919], $260,000; payment of $70,000 notes of G. M. & N. R. R. Co. due [and paid] July 1 1919, issued as part purchase price, $70,000; preferred stock of G. M. & N. R. R. Co., $150,000; common stock of G. M. & N. R. R. Co., $150,000.

The Meridian & Memphis Railway was taken over by the Railroad Administration effective Jan. 1 1918. Its standard return is claimed to be $31,000, the balance of which, after deductions, will inure to the benefit of the G. M. & N. R. R. Co. Credit for the same has been accrued in our income account.

Operating Statistics.—The operating revenues, operating expenses, and net revenue from railway operations of the Gulf Mobile & Northern Railroad for the first year of Federal control, compared with the last year of private control, are: Operating revenues increased $95,643 or 4.12%, and operating expenses increased $565,407 or 35.57% so that net operating revenue decreased $469,764 or 64.07%.

A considerable loss of traffic resulted from the short routing of freight and the abolition of traffic solicitation under orders of the Administration. This, as well as the inauguration by the Administration of a basis of mileage pro rate divisions on through rates, is reflected in the slight extent to which gross revenue increased in proportion to the advance in freight rates made effective in July 1918. The increase in operating expenses is the result of high material costs and the wage increases made by the Administration.

Orders abolishing the per diem rental of freight cars as between Federal controlled lines likewise contributed to the decrease in operating income, the credit in this account for the year 1917 having been $153,514.

OPERATING RESULTS AND STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Average miles operated	424	402	402
Passengers carried	674,570	549,699	536,308
Passengers carried 1 mile	15,058,994	12,543,940	11,704,959
Aver. amt. received from each pass	63.21 cts.	61.53 cts.	58.84 cts.
Aver. amt. per pass. per mile	2.8 cts.	2.7 cts.	2.69 cts.
Tons of freight carried	1,247,951	1,346,153	1,168,564
Tons of freight carried 1 mile	125,774,952	137,285,504	134,334,279
Average amount received per ton	$1.4968	$1.3835	$1.3972
Average receipts per ton per mile	1.48 cts.	1.36 cts.	1.22 cts.

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT FOR YEAR 1918, COMPARED WITH CORPORATE ACCOUNT FOR PREVIOUS YEARS.

[Disregarding Standard Return or Tentative Federal Compensation.]

	1918.	1917	1916.
Miles of road operated	424	402	402
Operating revenue:—Freight	$1,867,949	$1,862,430	$1,632,692
Passenger	426,398	338,234	315,584
Mail, express, etc.	86,445	95,141	83,024
Incidental revenue	37,500	26,845	19,788
Total operating revenue	$2,418,292	$2,322,650	$2,051,088
Operating Expenses:—			
Maintenance of way and structures	$431,541	$311,491	$333,316
Maintenance of equipment	557,449	399,371	320,096
Traffic	56,228	51,816	51,187
Transportation	999,168	717,340	699,700
Miscel. operations	270	75	442
General expenses	123,415	109,308	81,654
Total operating expenses	$2,168,070	$1,589,401	$1,486,395
Net operating revenue	250,222	733,249	564,693
Railway tax accruals, etc.	202,159	141,140	87,481
Net operating income	$48,062	$592,102	$477,211
Hire of freight cars	43,497	153,514	114,992
Rent from equipment, etc.	34,139	15,922	12,598
Miscellaneous	5,517	4,396	1,826
Income from unfunded sec. and ac'ts.	18,724	12,705	13,298
Gross income	$149,940	$778,640	$619,925
Rent for equipment, etc.	5,128	4,896	4,855
Interest on funded debt	1,350	1,588	1,650
Interest on unfunded debt	20,602	144	202
Balance surplus	$122,861	$772,011	$613,218

CORPORATE INCOME STATEMENT FOR YEAR ENDED DEC. 31 1918

Tentative income from lease of road to Federal Gov. (standard ret.)	$558,338
Salaries, general expenses, etc.	13,262
Non-operating income	Cr.22,401
Gross income	$567,476
Income and war taxes	66,379
Interest on funded debt $1,350; interest on unfunded debt $15,473	16,823
Miscellaneous charges (expenses prior to Jan. 1 1918)	47,801
Net income	$436,473

GENERAL BALANCE SHEET—DEC. 31

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Road and equip.	24,003,322	22,800,598	Common stock	10,972,500	10,822,500
Miscell. phy. prop	59,095	59,196	Preferred stock	11,494,400	11,344,400
Affiliated cos. and other invest.	631,441	70	M.J.& K.C.bonds	27,000	27,000
Cash	*212,076	193,762	M. & M. Ry. Co. Trust notes	260,000	------
Special deposits	925	900	Notes	70,000	------
Loans and bills rec.	5,500	------	Loans & bills pay.	288,000	------
Traffic &c balances	22,339	76,285	Acc'ts & wages pay	1,304	322,785
Agts and conduct.	------	27,624	Miscellaneous	12,741	29,582
Miscell. acc'ts rec.	4,153	81,070	Interest matured	925	900
Materials and sup.	------	629,861	Interest accrued	3,149	149
Int. & div. receiv.	15,213	484	Deferred liabilities	3,049	42,744
Other cur. assets	2,269	19,420	U. S. Gov't	1,873,565	------
Deferred assets	261	261	Tax liability	49,500	25,975
U. S. Government	1,741,559	------	Operating reserves	37,711	46,621
Unadjusted debits	103,164	61,846	Accrued deprecia.	546,323	491,118
			Unadjusted credits	375	13,751
			Profit and loss	1,160,775	784,461
Total	26,801,318	23,951,978	Total	26,801,318	23,951,978

*Of this amount $200,577 represents unexpended balance of the $400,000 advanced by the Administration for construction purposes.—V. 109 p. 2263.

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Atlanta Birmingham & Atlantic Ry.

(3d Annual Repor—Year ended Dec. 31 1918.)

Pres. W. G. Brantley, Atlanta, Ga., Sept. 18 wrote in subst.

Federal Expenses.—During the year 1918 the wages of employees and the cost of material, fuel and supplies were largely increased. Freight rates and passenger fares were increased about the middle of the year, but not sufficiently to offset the increased costs. Your company has had no control over these matters.

The freight rates affecting your railroad have continued very low in spite of the above increase, and the division of through rates has continued unfavorable to it. The general result has been that the average ton per mile rate on your road for 1918 was only .641c. If your company had enjoyed an average ton mile rate during this year equal to that of the average of other railroads operating in its territory it would, notwithstanding the greatly increased cost of operation, have yielded a large profit to the Government instead of the deficits which have resulted therefrom.

Federal Compensation.—During the test period from June 30 1914 to June 30 1917, your property was for 18 months operated by receivers with quite small earnings, and for 18 months by the present company with substantially increased earnings. The standard return would allow your company a compensation annually of but $358,058, which amount is substantially less than its average annual earnings for the years 1916 and 1917, or for either one of these years, and would not enable the company to make the disbursements for interest and other purposes that it made during each of these two years. Your company asked for an annual compensation of $1,000,000 for the period of Federal control.

As the result of the representations made by the company, the Administration finally appeared willing to grant a total annual compensation of $480,000 per annum. While this amount is barely sufficient to enable the corporation to live during the period of Federal control, the directors of the company felt reasonably satisfied that no greater amount could be obtained by agreement from the Railroad Administration. The contract has been printed and is now submitted for your approval.

Data Bearing on Question of Proper Compensation.—These include: The road showed *freight density* in 1909 of 277,000 ton miles per mile of railroad operated, and an average *train load* equal to 206 revenue tons per freight train mile; in 1917 it showed a *f eight density* of 815,000 and average *train load* of 433 revenue tons per freight train mile.

Comparison with Other Roads in Same Territory—Co.'s Unfair Avge. Fgt. Rate.

Year 1917—	Density.	Load.	Rate.	Year 1917—	Density.	Load.	Rate.
A. B. & A.	815,000	433	.573c.	Georgia RR.	788,000	274	1.102c.
Atl. Coast Line	627,000	308	.965c.	Seaboard A. L.	594,000	359	.956c.
Atl. & West Pt.	810,000	323	1.216c.	Georgia Southern & Florida	430,781	409	.976c.
Cent. of Georgia	547,000	371	.960c.				

The average ton mile rate for the year 1917 of the company, due almost entirely to the unfair division of through rates, was only .573c.

Your railroad forms a part of one of the shortest and most desirable routes of through service from the West to and from Florida, via either Birmingham or Atlanta, and a large volume of business is handled over this route. Nevertheless, on most of the business handled by your road to and from Jacksonville and other Florida points, the railroads connecting with it at Thalman, Offerman and Waycross and extending south, receive as their share of revenue for their haul north of Jacksonville, of Florida business to or through Atlanta, almost as much revenue as that allowed by them to your road, although our haul is from 285 to 313 miles as against their haul of 70 to 95 miles. A favorable outcome of our efforts to rectify this evil will mean very much for the future prosperity of your property.

In the matter generally of the division of through rates, your company in the past has found it difficult to make advantageous arrangements, because of the small proportion of traffic originating on its line of railroad, but there should be an improvement in this respect with the continued development of the agricultural and manufacturing interests now going on in the sections of country served by it. The character of its traffic is well diversified and does not differ materially from that of the other roads in its territory, and if your company had received an average ton mile rate during the year 1917 even approximating that of the lowest ton mile rate of any of the roads in its territory, its net earnings would have been more than $2,000,000.

The actual investment cost of your properties, eliminating all costs of development after initial construction, all costs for working capital and all costs for contractors' profits in the construction of the property, as of June 30 1914, the date of the pending valuation of the properties, were shown by the Chief Accountant of the Bureau of Valuation to be the maximum amount of $33,807,362. The company has contended, and is now contending, that the evidence submitted by it in the valuation of its properties establishes the fact that on the date of valuation the minimum amount of the investment cost of the properties, excluding the items just referred to, is not less than $40,000,000. Since the date of valuation, and on Jan. 1 1916, when the properties were reorganized, the additional sum of $3,600,000 was added to the investment. A return of 6% on the amount of the investment cost as reported by the Chief Accountant of the Bureau of Valuation would produce an income of approximately $2,000,000.

New Equipment—National Equipment Corporation.—On Aug. 27 1918 the Director-General allocated to the company 200 new single-sheathed box cars and 150 drop-bottom gondola cars, at a total cost of approximately $1,000,000, for the purpose of financing the payment of the new equipment purchased by the Director-General of Railroads, and allocated to the various railroads. The plan as now proposed would not require any initial payment, but would require an annual payment of 1-15th of the purchase price of the equipment, with semi-annual interest at 6% per annum on the deferred payments. Your company has agreed to accept said new equipment in accordance with the plans proposed.

Income Account.—When the corporate books were closed for 1918 the contract with the Director-General had not been made. Therefore, in accordance with instructions from the I.-S. C. Commission, the "standard return" of $358,058 was used as the amount of rental due from the Government. The necessary entries will be made in the corporate books during 1919 to show the annual rental of $480,000 per year.

[This change affects the company's income account for the year 1918, resulting in net income for the year of $28,045, after setting aside $227,195 therefrom as a reserve, thus providing for a full year's interest on the income bonds and after providing, too, for a net loss of $19,510 on overlap items from operations of previous years. The interest on the income bonds is payable at the Columbia Trust Co., N. Y., but up to Dec. 18 no interest had been paid on the same since March 1918, although, as reported officially, a reserve of $227,195 for the full year's interest on this issue has been duly made.—Ed.]

Federal Operating Results.—There was an increase of $543,573, or 18.23%, in freight revenue; $154,054, or 22.12%, in passenger revenue; and a total increase in revenue from operations of $701,291, or 18.3%.

The average revenue per ton mile for calendar year 1915 was $.00623, for the year 1916 $.00603, for the year 1917 $.00571, and for the year 1918 was $.00641.

Operating Expenses.—The following is an analysis of the increase:

Increases in—	—Maintenance of— Way&Struc.	Equip.	Transp. Expenses.
Wages	$258,826	$330,219	$286,438
Depreciation	58,715	19,481	----
Fuel	----	----	229,186
Material, supplies and other expenses	164,526	229,775	199,331
Total	$482,067	$579,475	$714,956
Increase	82.57%	86.4%	40.72%

Coal Consumption—	1918.	1917.	1916.
Tons consumed	260,631.99	257,629.00	184,635.00
Average price per ton	$3.01	$2.28	$1.46
Total cost of coal	$811,592 28	$569,769 48	$269,500 39

Account with U. S. Railroad Administration as of Dec. 31 1918.—(1) Due A. B. & A. Ry. Co.: Cash ($1,033,505), standard return ($358,058;) as revised, $480,000), &c., $2,116,019. (2) Due U. S. RR. Administration: Liabilities Dec. 31 1917 paid, ($1,374,853;) additions and betterments, ($496,994;) cash advances, ($120,000, &c.)$2,163,061. (3) Deferred items due company: material and supplies, $785,661, and accrued depreciation since Dec. 31 1917, on equipment, $166,630; (4) total balance due from U. S. RR. Administration, $905,250.

Securities Owned.—The company owns $656,093 of income bonds, $200,000 of which amount is pledged as security on note for $90,000; also $1,424,000 par value First & Ref. Mtge. bonds have been issued, but none sold, $700,000 of which is pledged as collateral on note for $475,000.

Road and Equipment.—During Federal control expenditures were made by the U. S. RR. Administration and charged to your company: (a) For additions and betterments to road, $232,234; equipment, $264,759; total, $496,994.

Agricultural.—As to agricultural development, the A. B. & A. has cooperated with the Federal, State and local authorities in the promotion of diversified agriculture, and with satisfactory results as regards the establishment of packing houses and the raising of live stock, sweet potatoes, leaf tobacco, peanuts, velvet beans, cotton, peaches, &c.

There has been a moderate movement of settlers into A. B. & A. territory from nearby larger communities.

Industrial.—Notable progress was made in this direction, only in part due to conditions created by the war. The increased coal movement was due to the opening up of several new wagon mines at points on the Birmingham Division. These mines, due to the abnormal demand and the resultant high prices, were enabled to operate during the entire year 1918.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Average miles operated	640	640	640
Passengers carried (No.)	800,047	790,485	729,675
do carried 1 mile (000)	20,846	29,834	25,742
Revenue per passenger per mile	2.757 cts.	2.344 cts.	2.253 cts.
Revenue tons carried	2,405,314	2,275,636	1,926,657
do carried 1 mile (000)	549,452	522,265	417,033
Revenue per ton per mile	0.641 cts.	0.571 cts.	0.603 cts.
Operating revenue per mile of road	$7,350	$6,220	$5,215

FEDERAL INCOME STATEMENT FOR 1918 AS COMPARED WITH COMPANY'S ACCOUNT FOR PRIOR YEARS.

Operating Revenue—	1918.	1917.	1916.
Freight	3,524,660	2,981,087	2,515,723
Passenger	850,546	696,492	579,939
Mail, express, &c.	328,175	305,789	244,178
Total	$4,703,381	$3,983,368	$3,339,840
Maintenance of way, &c.	1,065,892	583,824	507,225
Maintenance of equipment	1,253,009	673,533	574,669
Traffic expenses	96,176	183,554	174,419
Transportation	2,470,841	1,755,886	1,185,001
General, &c.	151,849	127,572	113,867
Total expenses	$5,038,455	$3,322,257	$2,555,181
Net earnings	335,074	661,111	784,659
Taxes, &c.	194,782	180,652	162,499
Operating income	$529,856	$480,459	$622,159

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Standard return	x$358,058	----	----
Operating income	----	$479,591	$622,159
Hire of equipment	----	----	21,120
Other income	$77,680	64,450	82,060
Gross income	$435,738	$544,041	$725,339
Interest on A. & B. Ry. bonds	204,500	204,500	204,500
Interest on income mtge. bonds	x133,194	227,195	213,093
Expenses prior to Jan. 1 1918	54,360	----	----
Miscellaneous charges	43,683	50,454	20,832
Net income	x	$61,892	$286,899

x *Note.*—The adoption of the proposed contract with the Government (see text above) would, as already stated, substitute for the $385,058 of Standard Return shown in the income statement for 1918 "Federal compensation, $480,000," and leave the company with net income of $28,045 for the year after placing in reserve, as it proposes to do, the sum of $227,195 with which to cover the full 5% interest on the income bonds, in place of setting aside for income int. merely the $133,194 indicated in table.—Ed.]

The balance sheet as of Dec. 31 1918 was published in V. 109, p. 1609. —V. 109, p. 1890.

Guantanamo Sugar Co. (Cuba), New York City.

(14th Annual Report—Year ended Sept. 30 1919.)

The report of Pres. Wm. Moore Carson, together with the income account and balance sheet, will be found on a subsequent page.

Cane Harvested by the Company and Purchased from Colonos (tons of 2,000 lbs.).

	1919.	1918.	1917.	1916.	1915.
Company cane	235,796	207,050	177,685	174,407	191,969
Colonos—Company land	105,826	80,107	103,640	58,157	60,160
Own land	186,070	191,861	140,675	104,256	135,217
Total	527,692	479,018	422,000	336,820	387,346

Amount of Sugar Made in Bags of 320 U. S. Pounds.

	1919.	1918.	1917.	1916.	1915.
Soledad	152,149	137,283	114,884	106,100	117,489
Ysabel	108,545	98,285	62,988	56,451	67,657
Los Canos	97,703	71,406	73,234	72,877	63,832
Total	358,397	306,974	251,106	235,428	248,978
Yield (96-deg. test) from cane	11.01%	10.34%	9.57%	11.47%	10.42%

INCOME ACCOUNT FOR FISCAL PERIODS.

	Year to Sept. 30 '19.	Year to Sept. 30 '18.	15 Mos. to Sept. 30 '17.	Year to June 30 '16.
*Gross sugar sales	$6,034,696	$4,334,094	$3,354,453	$2,720,995
Molasses sold	64,561	99,879	113,646	77,849
Total	$6,099,257	$4,433,973	$3,468,099	$2,798,844
aProducing and manufacturing expenses, &c.	4,425,427	3,499,923	2,801,425	1,834,116
Profit on operations	$1,673,831	$934,050	$666,673	$964,728
cOther income	115,831	128,464	150,013	96,042
Total profits	$1,789,662	$1,062,513	$816,686	$1,060,770
Deduct—Depr. of mills, &c.	270,428	260,641	251,211	174,195
Cash dividends	(10%)300,000	(10)300,000	(7½)225,000	(12)329,970
Stock dividends	----	----	----	(9)247,478
Taxes & conting. (est.)	400,000	261,000	----	----
Adj. charged to capital	33,479	----	----	----
Total deductions	$1,003,907	$821,641	$476,211	$751,643
Balance, surplus	$785,755	$240,872	$340,474	$309,127

* After deducting sea freight, commissions, &c. a Also includes shipping expenses and office expenses in New York and Guantanamo. c Includes interest (net), rents (net) and miscellaneous (net).

BALANCE SHEET SEPT. 30.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
xReal est., bldgs., &c.	4,842,402	4,574,037	Capital stock	3,000,000	3,000,000
Adv. to Guant. RR.	788,198	788,198	Accounts payable	231,604	144,300
Guant. RR. stock	1	1	Sight drafts	320,000	262,000
Growing crops carr'd to following season	382,869	320,466	Taxes and contingencies	483,778	261,000
Inventories	2,117,376	1,100,420	Depreciation funds	1,035,795	893,361
Cash	48,980	69,362	Replanting fund	317,957	250,539
Misc. accts. rec., &c.	747,343	711,697	Other funds	45,000	45,000
Unexpired insur., &c.	11,447	21,970	Surplus	3,537,482	2,784,957
Liberty bonds	33,000	55,000			
Total	8,971,617	7,641,157	Total	8,971,617	7,641,157

x After deducting $425,643 betterments charged to surplus July 1 1911 to June 30 1915.

Results of Operations of the Guantanamo RR. for Years ending June 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross income	$446,667	$417,133	$286,747	$308,549
Oper. expenses & taxes	323,932	280,070	164,683	166,999
Net earnings	$122,734	$137,063	$122,064	$141,550
Depreciation	56,003	49,899	39,949	54,238
Interest charges	64,932	63,931	63,931	65,973
Balance, surplus	$1,800	$23,232	$18,184	$21,338

—V. 109, p. 2268.

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Cudahy Packing Company.

(Report for the Fiscal Year ending Nov. 2 1919.)

In his annual statement to the shareholders, which was released Dec. 15, President E. A. Cudahy says in substance:

Public Misunderstanding.—If during the past year the public or its representatives could have followed with us the costs of labor, material and live stock and could see with us how these items account for the increased price of meats, we feel sure they would appreciate the efficiency of the services we perform (notwithstanding numberless difficulties) and the nominal charge by way of profit made for such services.

Hogs and Hog Products.—Until about mid-year, the export demand for pork products was so great that the prices for hogs and their products reached levels practically previously unknown. Since mid-year the export demand and the efficiency of shipping facilities have markedly decreased. The situation with respect to foreign exchange has also added a new factor of uncertainty. It has had the effect of increasing the consumer's price in foreign countries far beyond the normal prices and at the same time, through the shrinkage in exchange value, has decreased our avails.

The operation of all of these influences has resulted in bringing to hogs and their products tremendous declines. And the decline has come about so suddenly and in such a brief period of time as to have been the cause of grave concern not only to the packers, who at all times have large amounts of products in process of preparation on hand, but to the live stock producers.

The following figures as of July 15 and Nov. 1 1919 show the decline not only in the average prices paid for hogs but in the bulk of the products realized from them:.

	Average Cost Hogs.	*Chicago Cash Price Lard.*	*Chicago Cash Price Green Hams.*	*Chicago Cash Price Shoulders.*
July 15 1919	$22.10	$34.87	$34.75	$27.50
Nov. 1 1919	14.10	26.85	19.00	20.00

It is to be hoped that the return to levels which are more nearly normal will bring a basis from which a steady, reasonable and profitable trade can be developed.

Cattle, Beef, &c.—The conditions affecting the sale and distribution of fresh meats of all kinds, but particularly the cattle market, were radically different than those previously discussed applying to hogs.

In proportion to the return of our troops to the United States the export demand for fresh beef diminished. The decline in cattle prices and unsatisfactory condition in the beef trade and cattle production began much earlier than in the case of hogs. The sudden cessation of the war and shutting off the export demand for the U. S. supply had the effect of relatively increasing our supplies and causing a marketing of beef far beyond the normal U. S. A. consumption.

This condition immediately reflected itself in the prices paid for cattle and at wholesale for meats. As a matter of fact the meat decline was more radical than the decline of cattle.

Meat Prices as Shown by Our Average Sales Prices for all Beef in N. Y., New England and Pennsylvania Territory.

Week ending May 1 '19..$22.16 cwt. | Week ending Sept. 5 1919$15.79 cwt.
Week ending Nov. 1 1919$14.98 cwt.

In both cases the readjustment was made more abnormal and the return to a normal level, we believe, has been delayed by the action of the Government and various officials, and their extreme methods on various occasions in the effort to arbitrarily reduce prices without regard to normal business conditions.

Governmental Supervision, &c.—During the year the packing industry has been the subject of bitter and organized attack for the purpose of promoting legislation seeking to subject it to still greater Governmental control. Even now the packing industry is probably subject to more supervision and more detailed control in its operations than any other business.

Prices—Profits.—We have also been subjected to many attacks and great agitation in the public press and otherwise on account of high prices. As to these we are certainly not the cause.

Our gross sales and net profits (estimated income and excess profit taxes being deducted) for this fiscal year and for the one immediately preceding it, are as follows:

Company's Results for—	*Gross Sales.*	*Net Profits.*
Year ending Nov. 2 1918	$286,660,971	$3,876,808
Year ending Nov. 2 1919	306,000,000	2,064,994

Not only is our rate of profit as compared to gross sales this year less than ever, but also our average profit per pound has been less than ¼c. It is a strange anomaly that in a year of relatively low profits we should have been subjected to greatly increased criticism.

Abnormal Demand for Best Cuts.—There is a still greater anomaly. The experience of retailers indicates that so far as the purchasing public is concerned, there has been an abnormal demand this year for articles of the highest price and quality. Everybody has wanted the best and has seemed to have the money to pay any price for it. Cheap meats and cheap everything appears to be a drug on the market and almost unsalable. The surest way to get back to the old-fashioned prices is to get back to the old-fashioned market basket and to the occasional use of old-fashioned "corned beef", and other fine and palatable but cheaper cuts. These are available in every market but seem almost to be forgotten.

INCOME ACCOUNT FOR FISCAL YEARS.

Years ending—	*Nov. 1 1919.*	*Nov. 2 1918.*	*Oct. 27 1917.*	*Oct. 28 1916.*
Total sales	$305,997,398	$286,660,971	$184,811,423	$133,960,986
Oper. expenses, &c.	303,255,051	280,498,751	180,380,894	130,949,571
Res. for Fed'l taxes.	677,352	2,785,412	Not stated	
Net profits	$2,064,995	$3,376,808	$4,430,529	$3,011,415
1st pref. dividend	(6)120,000	(6)120,000	(6)120,000	
2d pref. dividend	(7)458,535	(7)458,535	(7)458,535	605,490
Common dividend	(7)1,105,965	(7)801,465	585,366	95,341
Balance to surplus	$380,495	$1,996,808	$3,266,628	$2,310,584

BALANCE SHEET.

Assets—	*Nov. 1 '19.* $	*Nov. 2 '18.* $	*Liabilities—*	*Nov. 1 '19.* $	*Nov. 2 '18.* $
Cash	4,957,203	4,446,624	Notes and accounts payable	39,288,286	33,936,466
Accts. & notes rec.	20,644,455	19,267,330	Bd. & note int. accr.	348,114	387,912
Inv. in stks. & bds.	1,945,930	2,003,936	Reserve for Federal taxes & contng.	677,352	2,785,412
Material & supp.	44,986,988	43,266,288	7% sinking fund 5-yr. gold notes	8,500,000	10,000,000
Car & refrig. line	1,397,518	1,481,740	5% 1st M. g. bds.	8,213,200	8,478,300
Real estate, bldgs., machinery, &c.	14,936,186	13,978,462	1st pref. stk. (6%)	2,000,000	2,000,000
Sales branches	2,970,362	2,783,090	2d pref. stk. (7%)	6,550,500	6,550,500
Bond & note disc't (being amort.)	608,793	763,695	Common stock	17,249,500	11,449,500
			Surplus	9,620,575	12,493,077
Total	92,447,526	88,081,169	Total	92,447,526	88,081,169

For settlement of Government suit see "Current Events" Department. —V. 109, p. 2267.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Settlement.*—

See Lake Superior Corp. under "Industrials" below.—V. 109. p. 1984.

Algoma Central Terminals, Ltd.—*Settlement.*—

See Lake Superior Corp. under "Industrials" below.—V. 109, p. 1985.

Atlantic Waycross & Nor. RR.—*Co-operative Contracts.*

Director-General Hines has signed short-line contracts with this company, the Louisville New Albany & Corydon RR. and the Elberton & Eastern RR.—V. 93, p. 228.

Aurora Elgin & Chicago RR.—*Wage Increase.*—

Federal Judge Evans recently granted the employees a 25% increase in wages over 1918 retroactive to Aug. 21. Under the award motormen and conductors, who ended a strike last August upon receiving an immediate increase of 5 cents an hour and promise of the Federal settlement, will receive 55 cents an hour, plus 1 cent per hour for each five years' of service, or from 2 to 4 cents an hour more than they have been making. Judge Evans, in granting the increase, declared if the road is to continue in operation it must get increase in rates. He also scored strikes and strike threats to force wage increases at the expense of the public without exhaustion of peaceful means and processes of adjustment.—V. 109, p. 1985, 1890.

Baltimore & Ohio RR.—*Dividend—Income Statement.*—

The directors on Dec. 17 declared the usual semi-annual dividend of 2% on the Prof. stock for the half-year ended Dec. 31, payable Mar. 1 1920 to stock of record Jan. 17 1920. The following statement was then given out:

Income Statement for Six Months to Dec. 31 1919 (Partly Estimated).

Compensation accrued under contract with the Director-General	$15,017,546
Other corporate income	1,644,124
Gross corporate income	$16,661,670
Total corporate income deductions	11,665,295
Preferred dividend (2%) for six months to Dec. 31 1919, &c.	1,200,085
Balance, surplus, for the six months period of	$3,796,290

Obituary.—

J. G. Schmidlapp of Cincinnati, a director of this and various other companies, died on Dec. 17.—V. 109, p. 1985.

Bolivia Railway.—*Coupon Payment.*

The Guaranty Trust Co. of New York has been appointed paying agent of coupons due Jan. 1 and July 1 from First Mtge. 5% bonds.—V. 108, p. 1164.

Boston & Lowell RR.—*Provision to Pay Notes.*—

See Boston & Maine RR. below.—V. 109, p. 2171.

Boston & Maine RR.—*To Vote Bonds, &c.*—The stockholders will vote Dec. 23—

(1) On authorizing bonds to the amount of $2,273,000, to be secured by the company's present mortgage made to Old Colony Trust Co. and another as trustees and dated Dec. 1 1919, such issue or the proceeds thereof to be used solely for the purpose of taking up the 6% bonds to that principal amount heretofore issued to the Director-General of Railroads.

(2) On authorizing bonds to the amount of $10,000,000 or any part thereof, to be secured by the company's present mortgage made to the Old Colony Trust Co. and another as trustees and dated Dec. 1 1919, and the proceeds to be used solely for the purpose of paying the United States sums expended by the Director-General of Railroads for improvements upon and additions to the properties.

(3) On authorizing bonds to the amount of $620,000 or any part thereof, to be secured by the company's present mortgage made to the Old Colony Trust Co. and another as trustees and dated Dec. 1 1919, and the proceeds to be used for the purpose of paying the notes of the Boston & Lowell RR. Corporation to that principal amount now outstanding.

(4) On approving the action of the adjourned annual meeting held Dec. 3 1919 in electing a board of directors to serve until the next annual meeting.

(5) On amending the by-laws by inserting as a second paragraph in Article C a provision for the election by their board, or the appointment by the President, of five or more of their members to constitute an executive committee.

New Mortgage.—The new First & Refunding Mtge. which covers all property "now owned or hereafter acquired," and secures in addition to the new bonds authorized all outstanding bonds, notes, &c., of the consolidated company, is made to the Old Colony Trust Co. and S. Parkman Shaw Jr., as trustees.

The company has issued to the Director-General in consideration of money advanced by him, $17,606,000 face value of its 5% bonds, due July 1 1920, secured by a mortgage upon its property, and the Director-General has agreed that on or before the maturity thereof he will, if requested by the company, purchase from it its 6% mortgage bonds, maturing Jan. 1 1929, for an equal amount at 98½, subject to interest adjustment.

In consideration of said advances by the Director-General the Railroad has agreed as additional security for said 5% bonds and the 6% bonds which may be issued to refund the same, to set asde a portion of its earnings during a period of five years, for sinking fund purposes, for reduction of the debt to the Government, as stated in the consolidation plan fully outlined in V. 107, p. 1918, 2007, 2288, 2375, 2474.—V. 109, p. 2171.

Broadway & 7th Ave. RR. Co.—*Stockholders' Committee.*

A committee, consisting of Messrs. C. Roberts Adams and Joseph Walker Jr., both of the firm of Joseph Walker & Sons, Harrison K. Bird, a director of the Harriman Nat. Bank, New York; Harry M. Curtis, of W. D. Moore & Co., and George E. Warren, Vice-President of Columbia Trust Co., has been formed to represent the interests of the minority stockholders of the Broadway & Seventh Avenue RR. Co.

A printed circular is being sent out to the stockholders calling for a contribution of $1 per share towards the expenses of the committee and an explanatory statement of the stockholders' position is being published, copies of which can be obtained at the Columbia Trust Co., 60 Broadway, N. Y. City, which co. has been designated as depositary for the funds. —V. 106, p. 497.

Brooklyn Queens County & Suburban Ry.—*Operation.*

At the suggestion of Borough President Connolly of Queens the company has decided to continue operation of its cars over the Queensboro Bridge until the Board of Estimate has time to offer a new contract. The contract with the city expired Dec. 15 and the company announced that it would suspend operations over the bridge on that date.—V. 109, p. 2171.

Bullfrog & Goldfield RR.—*Controlling Interest Sold.*—

It was recently announced that the Clark interests, about 51%, have been sold to W. Thouse & Legrande, Eastern interests, thereby giving control of the property.—V. 102. p. 2253.

Canadian Northern Ry.—*Mortgage Filed.*—

On Dec. 3 1919 there was deposited in the office of the Secretary of State for Canada duplicate original of a deed of collateral trust and mortgage dated Oct. 1 1919 between the company and National Trust Co., Ltd., and his Majesty the King, securing certain 5½% guaranteed secured notes of the company.—V. 109, p. 2171, 887.

Charleston (S.C.) Consol. Ry. & Ltg. Co.—*Wage Agree't.*

The company has signed a new wage agreement with its men granting them an increase of 10 cents an hour, making the new rates 46 cents an hour for first 3 months, 48 cents for next 9 months and 50 cents thereafter. There is a provision for time and one-half for overtime and five legal holidays, plus 14 days vacation with full pay each year.—V. 108, p. 877.

Chesapeake & Ohio Ry.—*Div. Payment— Chairman.*—

The company duly received the necessary funds from the U. S. Railroad Administration to pay the dividends recently declared, payable Dec. 31.

H. E. Huntington has been elected Chairman of this company and the Hocking Valley Ry., effective Jan. 1. to succeed Frank Trumbull, resigned. Mr. Trumbull remains as a director and a member of the executive committee.—V. 109, p. 2073.

Chicago Elevated Rys.—*Report of Experts.*—The Protective Committee for 2-Year 5% Secured gold notes, extended by agreement dated June 19 1916, Charles E. Mitchell, 55 Wall St., N. Y., Chairman, submits as of Dec. 1 the report made for them by Stone & Webster upon the physical and operating conditions of the system and says:

In August last the city appealed to the courts for a reversal of the orders of the P. U. Commission of Illinois which granted an increased fare to the surface lines of 7 cents and an increased fare to the elevated lines of 8 cents. The appeal in the surface lines case was successful in the lower court, but the case has been taken to the Supreme Court of Illinois, where it is now pending. On Nov. 25 1919 the Commission entered a further order relating to the surface lines, effective Dec. 1 1919, requiring the sale of *ten* tickets for *sixty-five* cents and a book of *fifty* tickets for *three dollars*, the cash fare of seven cents to remain the same. The city's appeal from the order allow-

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ng the elevated lines to charge an 8-cent fare has not yet been heard in any of the courts, and that order is still in effect.

The Utilities Commission has expressed an intention of proceeding promptly to value the properties of both the elevated and surface lines in Chicago with a view of permanently readjusting fares, that they may hereafter be sufficient to meet operating expenses and leave a reasonable return on the fair investment value of the properties devoted to the public service. An official determination of this value is necessarily precedent to any satisfactory financial reorganization of the Chicago Elevated Rys. Collateral Trust. Valuation proceedings are now under way and the Elevated Rys. management is prepared to submit its evidence in great detail.

Digest of Report by Stone & Webster, Boston, Nov.7 1919.

Description.—The property of the elevated system consists essentially of 71 miles of road, on which there are 196 miles of single track, 167 miles main track, 29 miles sidings. About 88% is on elevated steel structures or on earth fills; the remaining 12% is on the ground. There are 1,706 cars, of which 1,667 are passenger cars and 39 service cars; 4 main car repair shops centrally located and 7 inspection shops. Power is supplied by Commonwealth Edison Co. through 22 rotary sub-stations, of which all but two are operated by and all but five are owned by the Edison Co. The elevated system itself owns three (steam) power stations, a total capacity of 29,550 k.w., which are leased to the Edison Co.; these stations are not ordinarily operated but are now being overhauled in anticipation of being used this winter.

Condition of Property.—The property as a whole is in first-class operating condition. The track and elevated structures are mechanically sound. The cars and equipment, most of which are old, have been well cared for. The car repair shops, while adequate, are not modern. Due to the war, the painting of the elevated structure is about a year behind schedule but next year should take care of the deficiency. Current maintenanc' on track, curtailed somewhat, should by Dec. 31 1920 be back to normal. None of the property has suffered during the war years.

Service.—The company gives good service; in fact, in some few cases it appears to be better than the travel warrants. The capacity of the loop is the limiting factor in the peak of service. The growth of industry is now taking place outside rather than inside the loop, which will entail little, if any, increase in operating expenses, and will call for practically no additional capital expenditures. When the capacity of the loop is reached, drastic measures for handling the rapid transit traffic will have to be resorted to. While some of the lines have severe curves the cost of accidents have run, we are told, slightly less than 1% of the gross earnings.

Fare Changes.—On Nov. 22 1918 a 6-cent fare went into effect and ran until Aug. 1919, when a strike took place. The passenger receipts in this period (Nov. 22 1918 to July 24 1919—35 weeks) increased 12.14% out of a theoretical increase of 20%. In this 12.14%, however, are included the earnings due to increase in population, which is said to have been considerable during this period.

On Aug. 8 1919 the P. S. Commission granted the company the right to charge 8 cents to offset the flat advance of 17 cents per hour given to practically all employees. For the 11 weeks that the 8-cent fare has been in operation, the increase in passenger receipts over the similar period of 1918 has been 44.0% out of a theoretical increase of 60%. Part of this increase, however, is due to the increase in population; and moreover, the 1918 figures were about 7% below normal during October on account of the influenza epidemic. One must also remember that the elevated system charges an 8-cent fare while the surface lines charge 7 cents. This differential of 1 cent undoubtedly diverts some passengers to the surface lines.

Prospects for 1919.—We have made no audit of the company's books nor have we attempted to analyze its accounts. The attached table, showing the results of operation for the system from Jan. 1919 to Sept. 1919, inclusive, and estimates for October, November and December, prepared by the company, is herewith presented. The estimates appear to us to be reasonable.

This table shows that the 4 companies will earn, over bond interest, &c., of underlying companies, about $500,000 for the year 1919. No allowance, however, has been made for accrued depreciation, and nothing has been provided for interest on Chicago Elevated Rys. notes.

Future Prospects for Note Interest.—While on the basis of present earnings, with 8-cent fares on the elevated system and with 7-cent fares on the surface lines, and with the present wage scale, it would seem probable that for 1920 the balance, after paying bond interest, &c., of the underlying companies, would be about $1,500,000; still this balance is not applicable for interest on Chicago Elevated Rys. notes for the following reasons:

(1) For a number of years the company has taken care of its current maintenance charges out of operating expenses. It also charged certain large renewals to the rehabilitation account, then a part of surplus account. The company has now closed its rehabilitation account and all renewals are charged direct to operation; (2) an adequate maintenance charge for this year would be about $2,500,000, which, we understand, is about $500,000 more than will be expended; (3) while the $2,500,000 would probably take care of all current maintenance and normal rehabilitation, it would not provide for a replacement reserve, which for a company of this size should not be less than $1,500,000; large replacements should be made from this fund and the fund kept practically constant.

It would seem, therefore, that it would be impossible to attempt to pay the 6% interest on the $14,000,000 notes at present. Even with the retention of the 8-cent fare the operating companies must look for increased riding on present facilities and must practice the greatest economies in operation, to enable them in the near future to resume interest payment on the Chicago Elevated Rys. notes.

Consolidated Income Statement for the Year 1919 on the Four Underlying Cos.

[Actual for 9 months ended Sept. 30; estimated for 3 months end. Dec. 31.

Income—	9 *Mos.* '19.	3 *Mos.* '19 *est.*	*Yr.* '19 *est.*
Passenger revenue	$8,981,192	$3,819,044	$12,800,237
Other transportation revenue	542,567	195,000	737,567
Other income	48,313	17,200	65,513
Gross earnings	$9,572,073	$4,031,244	$13,603,317
Maintenance of way & structure	$665,736	$316,500	$982,236
Maintenance of equipment	720,175	298,500	1,018,675
Power	1,005,697	350,000	1,355,697
Conducting transportation	3,665,085	1,570,000	5,235,085
General expense	472,004	167,472	639,477
Taxes	803,695	245,368	1,049,063
Rentals	245,707	75,915	321,621
Balance for interest charges	$1,993,975	$1,007,489	$3,001,464
Int. on fund. debt of 4 underlying cos.	$1,625,231	$540,495	$2,165,725
Int. on unfund. debt of 4 underly. cos	$240,469	$89,314	$329,784
Balance for period	$128,275	$377,680	$505,955

—V. 109, p. 2171, 2167.

Chicago Peoria & St. Louis RR.—*Committee Seeks Foreclosure.*—

The committee representing the General & Refunding Mtge. bonds, of which F. J. Lisman is Chairman, has adopted the following resolutions:

"Resolved, unless Congressional enactments and other subsequent developments should make the prospects of the company more promising that the same at present appear: (1) It is the sense of the committee that the Gen. & Ref. Mtge. bondholders should no longer subject themselves to the loss and risk of loss involved in continuing the operation of the property; (2) This committee hereby requests Bankers Trust Co., as trustee under the Gen. & Ref. Mtge. and the receivers appointed under said mortgage, to take all necessary steps towards foreclosure and enforcement of the mortgage and prosecuting the litigation to the most rapid possible termination, with a view to reduce the property embraced under the mortgage to cash by sale, or scrapping or otherwise, to the end that distribution may be made to the holders of Gen. & Ref. Mtge. bonds, of such amounts as may be distributable of the sum realized upon the foreclosure, sale or dismantling of the property; (3) And that pending such sale and reduction of the property to cash, the receivers do not incur the expenses and risk of loss which would be incident to continuing the active operation of said railroad.—V. 109, p. 2073, 370.

Chicago Surface Lines.—*Postponed Fare Reduction.*—

A press dispatch from Chicago states that the Illinois Supreme Court has decreed that the car-riding public of Chicago shall not benefit from the ruling of Judge Smith of the Sangamon County Circuit Court, holding the 7-cent fare illegal, until Feb. 1 if at all.—V. 109, p. 2171.

Cincinnati New Orleans & Texas Pacific Ry.—*Divs.*—

An extra dividend of 3½% has been declared on the common stock along with the regular semi-annual dividend of 3%, both payable Dec. 23 to holders of record Dec. 2. The quarterly preferred div. of 1¾% has also been declared, payable Dec. 2 to holders of record Nov. 25. An extra of 3½% has been paid semi-ann. on the com. since Dec. 1916.—V. 109, p. 2260.

Cincinnati Traction Co.—*Fares—Refinancing.*—

The Ohio P. U. Commission on Dec. 11 approved a refinancing scheme for the purpose of avoiding the necessity for an increase in Cincinnati street-car fares. The plan involves issuance of $6,277,000 25-year sinking fund bonds. Of this amount $4,317,000 will be 6½% bonds, while $1,960,000 will be 6% bonds. The latter issue represents sum owed to the Ohio Traction Co.

President W. Kesley Schoepf on Dec. 14 reported that negotiations were progressing with the bond dealers of Cincinnati, looking to the purchase of the bonds authorized by the P. U. Commission. He states in part: "The ordinance under which we are operating provides that as long as there is a deficiency in past operations it must be met out of gross receipts, and fares must be increased. The date when notice to this effect must be given is Dec. 15, and the increase in fare would then go into effect on Jan. 1. We are endeavoring to conclude our negotiations so that we can make announcement to the effect that it will not be necessary to raise fares, but it is possible that in order to comply with the terms of the ordinance we may be compelled to give notice on Dec. 15, even though we conclude our negotiations in ample time to avoid putting the increase into effect on Jan. 1 1920. The bond dealers realize that the service-at-cost plan under which we are working in Cincinnati makes these securities attractive, and they, with us, are especially desirous of working out some feasible financial plan, because of the fact that this service-at-cost franchise in Cincinnati has been cited as the most modern and model franchise under which street railroads can operate."—V. 109, p. 2171.

Cleveland Railway.—*Fares Reduced.*—

Beginning at midnight Dec. 15, fares were reduced to 6 for 25 cents, from 11 for 50 cents. The 1-cent charge for a transfer continues. The Tayler grant, under which the street railway operates, provides for a decrease in fare when the interest fund reaches $700,000 and an increase in fare when the interest fund drops below $300,000.—V. 109, p. 2262.

Columbia Ry., Gas & Elec. Co.—*Offers to Sell.*—

President W. Robertson on Nov. 8 sent a letter to the City Council in which he offered to sell the railway to the city. The letter said in part: "If Council deems it to the best interest of the citizens of Columbia that the railway lines should be owned and operated by the city government, in the full faith and belief that the same can be operated as well and more economically, I am authorized to offer to sell the railway lines and equipment belonging to this company to the city of Columbia on a fair valuation basis as of the date of this letter."—V. 109, p. 1272.

Cuba Railroad.—*Listed.*—

The New York Stock Exchange has authorized the listing of $1,140,000 first mtge. 5% 50-year coupon bonds due July 1 1952, making the total listed to date $13,170,000.—V. 109, p. 1986, 1174.

Des Moines City Ry.—*Wage Increase.*—

A board of three arbitrators representing the public, the company and the employees recently granted an increase in wages to the operatives, effective at once, as follows: 51 cents an hour for the first three months 54 cents for the next nine months and 57 cents after one year. The agreement is retroactive to March 1 1919. The men demanded 65 cents an hour. For previous wage agreement, &c., see V. 109, p. 1527, 1272, 981, 775.

Eastern Pennsylvania Rys.—*To Pay Jan. 1 Interest.*—

The protective committee of the First Mortgage 5% bonds, of which Edwin G. Merrill is Chairman, has sent out the following notice: "The Jan. 1 1920 installment of interest on the First M. 5% bonds has been deposited by the company with the trustee. Interest on bonds represented by certificates of deposit issued by the Central Union Trust Co., N. Y., and Girard Trust Co., Phila., will be paid at these offices on and after Jan. 2 1920 upon presentation of certificates of deposit and of ownership certificates executed in compliance with the Federal income tax law."—V. 109, p. 1366.

Elberton & Eastern RR.—*Co-operative Contracts.*—

See Atlantic Waycross & Northern RR. above.—V. 104, p. 559.

Hocking Valley Ry.—*Chairman.*—

See Chesapeake & Ohio Ry. above.—V. 109, p. 2263.

Huntington (L. I.) RR.—*Franchise.*—

The Town Board of Huntington recently granted William A. Dempsey, who has purchased the physical assets of the company, a franchise to operate the road from Halesite to Amityville.—V. 109, p. 1273, 981.

Interborough Consolidated Corp., N. Y.—*Report on System by Stone & Webster.*—

Under date of Dec. 11 1919 Stone & Webster have submitted a summary of their reports on Interborough Consolidated System to Hon. Julius M. Mayer, U. S. District Judge, in the receivership case. The firm state their main conclusions as follows:

In our opinion, there is no escape from the following conclusions:

Rapid Transit Lines (97% of Stock of Int. Rapid Transit Co. Owned).

(1) The rapid transit (subway and elevated) lines during the fiscal year ending June 30 1920 will fail to earn their fixed charges by $8,778,000 as against a surplus for 1917 of $8,885,359.

(2) Without an increased fare the rapid transit lines will earn only a small part of the charges upon the bonds and notes, aggregating $147,000,000, which represent fresh capital invested or to be invested in those lines under the supervision of the Public Service Commission subsequent to March 19 1913, the date of City Contract No. 3.

(3) Even an eight-cent fare will not, prior to 1922, provide any substantial surplus over the company preferentials, and even in 1922 such a fare will provide little more than half of the city preferential.

Surface Lines (86% of Stock of New York Railways Co. Owned).

(4) Unless there is an immediate increase in fares, the further disintegration of the surface system in Manhattan is inevitable and the operation of many of the lines will have to be discontinued because of their failure to earn operating expenses and taxes.

(5) Nothing less than an 8-cent fare with a charge of 2 cents for transfers will provide a sufficient margin above mere operating expenses and taxes to permit of the operation of the surface lines as one system, with reasonable provision for upkeep.

(6) Even an 8-cent fare with a 2-cent charge for transfers will not yield a fair return upon the actual investment in the surface lines or upon their reproduction value. For that purpose a higher fare will be necessary.

General.

(7) Neither the rapid transit lines nor the surface lines can be permanently maintained and developed by the operating companies without an assurance of sufficient earnings to justify the investment of the additional capital that will from time to time necessarily be required to keep up with the increasing demands of the traffic of the city.

Earnings of Entire System.

Current Year.—Our estimate shows that for the current fiscal year the earnings, above operating expenses and taxes, upon the entire investment represented by the $500,448,881 of securities in the hands of the public (disregarding for this purpose the Common stock of Interborough Consolidated Corp. because it has no par value) will be only as follows:

*Earnings upon rapid transit lines (compare V. 109, p. 1175)	$11,906,000
Deduct est. loss on surface lines (see V. 108, p. 677; V. 109, p. 1080)	1,461,000
Total estimated net earnings for current fiscal year	$10,445,000

This is about 2.7% on the outstanding obligations and about 2.1% on all the outstanding securities other than the aforesaid no par value Com. stk.

Decrease.—The decrease in earnings resulting from the changes due to the war is shown by the fact that in 1917 the rapid transit and surface lines together earned, above operating expenses and taxes, $24,183,628.

These earnings, after providing for all fixed charges, left a surplus for the stock of Interborough Consolidated Corp. of $6,761,720.

The summary contains elaborate tables of earnings, actual and estimated, for the various parts of the system. Compare Interborough Rapid Transit Co.—V. 109, p. 671, 1080, 1174, 2070, 2167.—V. 109, p. 1079.

Interborough Rapid Transit Co—*Status—Outlook.*—

See Interborough Consolidated Corporation above.—V. 109, p. 2167.

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Interstate Railways.—*Lis ed.*—
The Philadelphia Stock Exchange has admitted to the regular list $65,950 (6,595) shares additional permanent pref. stock issued in exchange for a like amount of redeemable pref. stock, surendered and canceled, making the total permanent pref. stock listed $964,770, and reducing the redeemable pref. stock listed to $35,230.—V. 108, p. 477.

Joplin & Pittsburg (Kan.) Ry.—*Commission Enjoined.*
Federal Judges Stone, Van Valkenburgh and Wade, sitting at Kansas City, Mo., on Nov. 11 issued an injunction restraining the Missouri P. S. Comm. from enforcing a passenger rate of 2.12 cents a mile on the Missouri lines of the company. The company has been authorized to collect 2.5 cents a mile on condition that coupon slips be issued to passengers. The difference between that rate and the 2.12-cent rate will be impounded pending submission to the higher courts.—V. 107, p. 501.

Kansas City Railways.—*Fares.*—
Beginning Dec. 14 the company put a new fare schedule in force on the Missouri side as follows: Cash fares, 8 cents; metal fare tickets, sold on cars, two for 15 cents; paper tickets, in strip or book form sold in drug stores and other agencies, at rate of 5 for 35 cents. These rates are a modification of the P. S. Commission order of last August (V. 109, p. 577). The new fare schedule does not affect the Kansas side, which is operating under a 6-cent fare.—V. 109, p. 2260.

Kansas City Southern Ry.—*Dividend Conditional.*—
The usual quarterly dividend of 1% has been declared on the Pref. stock, payable Jan. 15 to holders of record Dec. 31, "conditional on receipt of sufficient funds from the U. S. RR. Administration."—V. 109, p. 1610.

Lake Tahoe Ry. Transportation Co.—*Notes.*—
The California RR. Commission has authorized the company to issue $50,000 6% notes to the Union Trust Co., San Francisco, to renew notes held by the trust company.—V. 109, p. 1797.

Lorain (Ohio) Street Ry.—*To Pay Bonds.*—
The $200,000 6% bonds, due Jan. 1 1920, it is expected, will be paid off at maturity out of current funds and funds of the company, at office of Citizens' Savings & Trust Co., Cleveland, O.—V. 105, p. 2543.

Louisville New Albany & Corydon RR.—*Co-op. Contract*
See Atlantic Waycross & Northern RR. above.

Morris County (N. J.) Traction Co.—*Certificates.*—
The N. J. P. U. Commission has approved the issue of $58,000 Car Trust Certificates.—V. 107, p. 182.

Nashville Ry. & Light Co.—*To Pay Bonds—Fares.*—
It is expected that the Nashville & Edgefield Street Ry. bonds aggregating $274,000, which mature Jan. 1, will be paid at maturity, payment will probably be made at the office of the Nashville Trust Co., Nashville.
The company has petitioned the Tennessee P. U. Commission for an increase in fares of not less than 7 cents per passenger.—V. 109, p. 1080.

New York Central RR.—*Other Income.*—
Merchants' Dispatch Transportation Co., of which N. Y. Central owns the entire $1,200,000 stock, has declared an extra dividend of 15%, along with the regular quarterly of 2½%. The extra is payable Jan. 2 and the regular Jan. 31, both to holders of record Dec. 24.—V. 109, p. 1527.

New York Railways.—*Status—Outlook.*—
See Interborough Consolidated Corporation above.—
Stockholders' Committee for Broadway & Seventh Avenue RR.
See that company above.—V. 109, p. 2074.

Norfolk & Western Ry.—*Stockholders Urged to Act.*—President L. E. Johnson in a circular of Dec. 18 urges the shareholders to see or write at once to their representatives in the Senate and House asking them to aid actively in procuring legislation that will protect the savings of investors, the immediate needs being

1. Continuation of the Government guaranty of compensation during the period of readjustment succeeding the cessation of Federal control.
2. Continuation of the present passenger and freight rates until permanent legislation shall have been provided for the regulation of rates.
3. A suitable funding provision for indebtedness to the Government for additions and betterments to road and equipment and for loans.—V. 109, p. 888.

Norton Taunton & Attleboro St. Ry.—*Stock & Bond Sale*
The Mass. Commission of the Department of Public Utilities has authorized the cities of Attleboro and Taunton and the towns of Norton and Mansfield to purchase the capital stock and bonds of the company. The company has 1,200 shares of stock and $120,000 of bonds outstanding, and each community will purchase and hold ¼ part thereof.—V. 109, p. 1366.

Philadelphia Company.—*Guaranty of Bonds.*—
See Equitable Coke Co. under "Industrials" below.—V. 109, p. 2263, 1700.

Philadelphia Rapid Transit Co.—*Officers.*—
G. A. Richardson, now Transportation Manager, has been elected Vice-President in charge of operation, the position of Transportation Manager being discontinued. W. C. Dunbar, now Comptroller, has been elected Vice-President in charge of accounting and finance, the position of Comptroller being discontinued.—V. 109, p. 2172.

Philadelphia & Western Ry.—*Officers.*—
S. Errickson has been elected Secretary and Treasurer to succeed Gerald Holsman, resigned. Albert L. Smith and C. J. Ingersoll have been elected directors to succeed Henry Wood and Gerald Holsman, resigned.—V. 109, p. 981.

Pittsburgh Youngstown & Ashtabula Ry.—*Sink. Fund.*
The Philadelphia Stock Exchange has struck off the regular list $9,000 First Consol. Mtge. 5% bonds due Nov. 1 1927, leaving the amount listed $1,538,000.—V. 108, p. 2434.

Portland Ry., Light & Power Co.—*Wage Increase.*—
A board of Abritration recently granted the trainmen and other railway employees an increase of 6 cents an hour, bringing the scale up to 58 cents an hour first three months; 60 cents next nine months and 62 cents after one year. The increase agreement is effective as Oct. 1 1919 for six months subject to reopening at intervals of six months commencing May 1 1920.—V. 109 p. 2263.

Public Service Corporation of New Jersey.—*Common Dividend Passed.*—The directors have passed the dividend on the Common stock for the quarter ending Dec. 31 1919. Heretofore 1½% quarterly has been paid. The regular quarterly dividend of 2% on the Pref. stock was declared payable Dec. 31 to stock of record Dec. 20.

Statement Issued by Pres. Thos. N. McCarter, Newark, N. J., Dec. 16.
In view of the difficulties which the gas company and the railway company, two of the corporation's three principal subsidiaries, have encountered during the current year, in endeavoring to meet the vastly increased costs of labor and material under insufficient rates, and especially in view of the loss sustained by the railway company in the zone system experiment amounting to approximately $1,500,000, now happily concluded, the board of directors of the corporation, after a full consideration of all the facts, has thought it prudent to omit the declaration of what would have been, under normal conditions, the last quarterly dividend upon its common stock for the current year. This is thought wise as well from the standpoint of the conservation of cash resources, as from a consideration of the earnings statement.
The corporation looks forward to the new year and to the future with confidence. The electric company and the gas company, with their existing rates, are functioning under fair conditions and the railway company, under present costs, with the 7-cent fare, should be self-supporting; that is to say, able to pay its operating expenses, including depreciation and fixed charges. The valuation of the railway property devoted to the public is nearing completion by the P. U. Commission and early in the coming year a permanent rate should be established, based on the law and the evidence in the case; the result of which should be to enable the corporation to earn a fair measure of return upon its large investment represented by the stock of the railway company.—V. 109, p. 2263.

San Antonio Pub. Serv. Co.—*Abolishes Transfers, &c.*—
Ordinances designed to make effective abolishment of transfers in order to enable San Antonio to try out the city plan to abolish crosstown riding in lieu of raising street-car fares were passed by the City Commission under suspension of rules. The non-transfer system was put in operation by the company Dec. 1 under an agreement with the city to try out the plan for a period of sixty days. The city officials, however, are going ahead with plans for appealing from the decision of Federal Judge Duval West granting an injunction restraining the city from interfering with the traction company putting increased fares into effect. Under the terms of the injunction the company is empowered to abolish transfers or raise fares not to exceed 7 cents, or to do both.—V. 108, p. 880.

Seaboard Air Line Ry.—*Semi-Annual Int. to Be Paid.*—
The semi-annual interest of 2½% has been ordered paid Feb. 1 on the Adjustment 5% bonds of 1949, subject to the receipt of necessary funds from the United States Railroad Administration.—V. 109, p. 1081.

Second Avenue RR., N. Y. City.—*Prot. Comm.—Suit.*
The committee named below in anticipation of the default in the interest payment on the $3,140,000 Receiver's Certificates on Oct. 1 last, under date of July 15 1919, formed a protective committee for the holders of the Receiver's Certificates.
Committee.—George E. Warren, Chairman; Albert A. Jackson, George E. Barstow Jr., Herman D. Kountze, J. F. B. Mitchell, with Arthur W. Hutchins, Secretary, 60 Broadway, N. Y., and Shearn & Hare, counsel. Depositaries, Columbia Trust Co., N. Y., and Girard Trust Co., Philadelphia. About 90%, $2,787,000, of the certificates have been deposited.
Shearn & Hare, counsel for the above protective committee, on Dec. 16 filed in the office of William F. Schneider, County Clerk, a summons and complaint in a suit for the foreclosure of receiver's certificates. The plaintiffs, who hold $2,787,000 of the certificates, demand: (*a*) That the amount due for principal and interest of the receiver's certificates may be ascertained and determined and decreed to be due and payable; (*b*) that the property and premises, right, interest and franchises covered by the lien of the certificates may be ascertained and decreed; (*c*) that the said receiver's certificates may be foreclosed by the judgment and decree of this court, and that thereupon the premises, rights, franchises and properties, real and personal, conveyed and covered by the certificates may be sold under judgment of the court.—V. 109, p. 1462.

Shreveport Rys.—*Ordinance Upheld.*—
The U. S. Supreme Court has upheld an ordinance of the city of Shreveport, La., compelling street railway companies to put both a motorman and a conductor on the cars. The street car companies tried to operate cars with only a motorman. It is claimed that the City Council exceeded its authority in passing the ordinance requiring the operation of cars by two men.—V. 99, p. 199.

South Morgantown (W. Va.) Traction Co.—*Receiver.*—
Aaron Garlow has been appointed receiver for this company.

Toledo Rys. & Light Co.—*New Bill Proposed.*—
The municipal ownership ordinance which will be drafted by the Killits Commission will provide that, if the city takes over the lines, the rate of fare must be sufficient, not only to pay all operating expenses, but also the interest and principal on the bonded debt which must be incurred to buy the property. This was determined by the Commission when a proposed new State law, drafted by Law Director Martin, was approved. The bill, in brief, provides:
(1) That, upon vote of two-thirds of the members of Council, cities shall have authority to issue general credit bonds to buy, condemn or construct street railways.
(2) That the total of such bonds shall be limited to 2% of the valuation of property on the tax duplicate. In Toledo this will produce about $8,000,000.
(3) That an amount shall be set aside each year, out of the earnings of the property, to pay interest and create a fund for ultimate retirement of the bonds.
(4) That, after Council has acted favorably, the proposal to issue street railway bonds must be approved by a majority vote of the electors.—V. 109, p. 2263.

Toledo Traction, Light & Power Co.—*Offering of Bonds.*—Harris, Forbes & Co. and National City Co., N. Y., are offering at 99 and int., yielding over 7½%, $10,000,000 First Lien 7% Two-Year gold bonds, dated Dec. 1 1919, due Dec. 1 1921. A circular shows:

Interest payable J. & D. in New York. Callable on the first day of any month on 4 weeks' notice at 101 and int. on or prior to Dec. 1 1920; thereafter at 100½ and int. Denom. $1,000 and $500 (c*). New York Trust Co., trustee. The company will agree to pay any normal Federal income tax which it may lawfully pay at the source to an amount not exceeding 2%. Company will also agree to refund, through the Pa. Co. for Ins. on Lives & Granting Annuities, Phila., the Pennsylvania four-mill tax to holders of these bonds residing in that State.
Security.—The electric light and power properties of the system, upon which the $10,000,000 First Lien 7% bonds will be secured by a first collateral lien, are operated under a franchise unlimited in time, have a replacement value substantially in excess of these $10,000,000 bonds and alone produce net earnings of over twice the annual interest charges thereon. While the bonds will also cover as a first collateral lien practically all the street railway property in the city of Toledo, no consideration has been given to the value of this property as security for the present issue in view of the unsettled street railway franchise situation.

Earnings Year Ended Nov. 30 1919 of Toledo Rys. & Light Co. and Acme Power Co., Operating Subsidiaries, Eliminating Earns. of Ry. Dept. & Inter-co. Chgs.

Gross earnings	$4,183,552
Net, after expenses, maintenance and taxes	1,728,627
Earnings applicable to securities not owned	172,394
Balance	1,556,233
Annual Interest on $10,000,000 First Lien 7% bonds	700,000
Balance	$856,232

Railway Department.—Gross earnings of the railway department for year ended Nov. 30 1919 were $3,181,327 and net earnings were $216,904.

Capitalization After Present Financing—	*Authorized.*	*Outstanding*
Common stock	$9,200,000	$7,836,743
Preferred stock	8,000,000	6,661,675
First Lien 7% 2-year bonds, due Dec. 1 '21 (this iss.)	15,000,000	10,000,000
Debenture 7s, due Dec. 1 1922	8,000,000	3,000,000
Sub. co. bonds outstanding with public	(Closed)	2,319,900
Sub. Co. Car Trust Certfs. and real estate mtges.	(Closed)	330,500

Purpose.—The proceeds of these bonds will be employed toward the retirement of the $10,500,000 bonds maturing Jan. 1 1920, the remainder of the funds necessary to retire such bonds and to cover the cost of certain extensions and additions made to the system during the past two years having been provided by the company from other sources.—V. 109, p. 2264, 2074.

United Light & Rys., Chicago.—*Earnings—Reasons for Deferring Dividends on Common Stock.*—An official circular announcing the declaration of the regular Prof. dividend 1½% payable Jan. 2 1920, and the completion of arrangements for the retirement of the $1,500,000 6% Gold Coupon Notes due on that date (V. 109 p. 2264) cites a resolution adopted by the board on Dec. 9 in subst.:

Mindful of the fact that a majority of the subsidiary companies are at present in a comfortable position as to the supply of coal, coke and other important operating supplies, and that a number are situated in a favorable way for further requirements, nevertheless. . . .

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Be it hereby resolved, that it is the sense of the Board that pending (a) the working out of many questions involved in international commerce and finance, (b) the settlement of the financial and industrial problems of the United States, (c) the return of cheaper and more reasonable money conditions, (d) the solution of and return to normal conditions of the coal supply—it is the part of wisdom to defer for the present, the declaration of dividends on the Common stock of this company.

Consol. Earnings Statement of the Company and Subsidiaries Twelve Months Ended Oct. 31.

	1919.	1918.	Increase
Gross earnings, all sources	$10,056,110	$9,024,303	$1,031,807
Operating exp. (including maintenance, general, income & Excess profits taxes)	7,142,288	6,376,693	765,595
Net earnings	$2,913,822	$2,647,610	$266,212
Interest on bonds and notes, subsidiary companies, due public	$721,911	$716,783	$5,128
Dividends and earnings on preferred stocks, subsidiary cos., due public	170,762	170,864	*dec.*102
Profit due minority stockholders	8,454	6,836	1,617
Balance	$2,012,694	$1,753,126	$259,568
Interest charges United Light & Rys. Co.			
Interest on first & refund. 5% bonds	$445,460	$434,701	$10,759
(a) On 6% five year bond secured gold notes	90,000	96,947	*dec*6,947
(b) On 6% 2½-year bond secured gold notes, series "A"	90,000	78,770	11,230
(c) On 7% five year bond secured gold notes, series "B"	102,656	9,247	93,409
(d) On 10-year 6% convertible gold debentures	120,000	120,000	------
(e) On commercial loans	40,367	47,028	*dec*6,661
Dividends on first preferred stock 6%	605,619	607,884	*dec*2,265
Surplus earnings	$518,592	$358,548	$160,043

Compare V. 109 p. 2264.

Wash. Balt. & Annap. Elec. RR.—*Com. Div. Reduced.*—A quarterly dividend of 1½% has been declared on the common stock and the regular quarterly of 1½% on the preferred, both payable Jan. 2 to holders of record Dec. 20. Previous to this 2% was paid quarterly on the common stock.—V. 109, p. 1793.

Washington Ry. & Electric Co.—*Inter Co. Transfers.*—The company has discontinued the sale of 2-cent inter-company transfers on its suburban lines. The company formerly issued transfers on commutation tickets which entitled the holders to a ride on the lines of the Capital Traction Co. in the city of Washington. V. 109, p. 1701, 1610.

Western Maryland Ry.—*Officers.*—The directors accepted the resignation of Carl R. Gray as President and a member of the board, to take effect Dec. 31 1919.

Lawrence Greer was elected Chairman of the board, effective Jan. 1 1920. Mr. Greer also will act as President from such date and pending the return of the railroad from Federal control.

The following were elected to serve as officers of the company upon the release of the railroad by the Government: M. C. Byers, President and General Manager; D. G. Gray, Vice-President, traffic department.—V. 109, p. 174.

INDUSTRIAL AND MISCELLANEOUS

Acadia Sugar Refining Co.—*Debentures Authorized.*—The shareholders on Dec. 10 authorized the directors to issue new debentures to the amount of $3,000,000 and a corresponding amount of Pref. and ordinary shares. The interest on the debentures will be at the rate of 7%, and the securities will be issued at about 90% of par. With the debentures will go a substantial bonus on the Pref. and ordinary shares. It is stated that it is not the intention to issue more than $2,000,000 of debentures. New securities, it is said, will be taken by American interests, and they will give the refinery an important New York connection.—V. 109, p. 1793.

Adirondack Electric Power Corp.—*Merger Plan.*—A circular sent out by the directors announces the proposed exchange of the company's stock for stock of the Mohawk Edison Co., Inc., which already owns the five General Electric properties in upper New York State, saying in brief:

After the necessary details are completed, probably soon after Jan. 1, your directors propose to exchange the stock of your company deposited with the New England Trust Co., depositary, for stock of the new company as follows: (a) $50 per share of new common stock for each $100 par share of common stock of your company; (b) for each $100 par share of preferred stock, $100 Preferred stock or convertible bonds of the new co.

Of the common stock of the Adirondack Co. 91.53%, and of the preferred stock 92.6%, have been deposited under the plan representing over 1,365 out of approximately 1,470 stockholders.

Under the plan the General Electric Co. will receive $5,620,000 First and Refunding 30-year 6% bonds, $1,800,000 pref. stock and an amount of common stock equal to the amount given to Adirondack common shareholders in exchange for their stock.

Capitalization of New Company When Entire Stock Is Exchanged.

Common stock	$9,500,000
Pref. 7% stock (see foot-note following statement of earnings)	4,300,000
Bonds	10,620,000
Total	$24,420,000

Annual Earnings of Combined Properties.

[The interest and div. charges here shown are those of the new company.]

Gross earnings	$3,833,716
Operating expenses and taxes (including $214,643 depreciation)	2,497,693
Net earnings	$1,336,023
Interest (a) $10,620,000 bonds, $587,200; (b) float. debt, $47,000	795,823
x7% on $4,300,000 preferred stock	x301,000
Credit to plant account	125,000
Balance	$275,823

x Assuming that no 5% debenture bonds take the place of the 7% Pref. stock in the exchange for the $2,500,000 Adirondack 6% Pref. stock.

The gross earnings the final balance for the calendar year 1919 as compared with the corresponding figures above (neither year reflecting any benefits from unified operation) are estimated at $3,862,000 and $323,000, respectively.

A contract running 15 years for the interchange of power between the new company and the works of the General Electric Co. at Schenectday has been drawn up and approved.

Of the 14 directors [a 15th may be added, should this seem desirable], 7 will represent the General Electric Co. and 7 the stock accruing to the Adirondack stockholders. The executive committee of four will include two from each group. [The plan has been pending since Dec. 1917. For further particulars see V. 105, p. 2544; V. 106, p. 887.—V. 109, p. 1610, 74

Alum Rock Gas Co.—*Special Dividend.*—A special dividend of 3% has been declared payable in Liberty bonds and a monthly cash dividend of 1%, both payable to holders of record Dec. 20. In Dec. 1918 an extra of 2% was paid in Liberty bonds.—V. 107, p. 2377.

Amalgamated Leather Cos., Inc.—*Initial Dividends.*—The directors of this company, formerly the F. Blumenthal Co., have declared initial quarterly dividends of $1 on the common and $1.75 on the preferred, both payable Jan. 1 to holders of record Dec. 26.—V. 109, p. 2173.

Amalgamated Tire Stores Corp.—*Officer.*—George J. Bates, who was recently elected a director, has been elected a Vice-President.—V. 109, p. 1793.

American Bosch Magneto Corp—*Capital Increase.*—The stockholders voted Dec. 17 to increase the capital stock from 60,000 shares, no par value, to 100,000 shares, no par value. Of the increase 20,000 shares are to be offered to stockholders pro rata at $100 per share within six months.

The stockholders also authorized the directors to issue to or for the benefit of the employees from time to time not more than 5,000 shares at $100 a share in addition to the above 20,000 shares. No time for issuing the remaining 15,000 shares was set and its issue, it is stated, is not contemplated at the present time.—V. 109, p. 2264, 2173.

American Can Co.—*Payment of Notes.*—The company has retired the final $3,000,000 of the $12,000,000 serial notes sold last March to finance its tin plate requirements.—V. 109, p. 1988.

American Gas & Electric Co.—*Notes Sold.*—William A. Read & Co. announce that the entire issue of $4,000,000 6% notes, dated Dec. 1 1919, has been sold.—V. 109, p. 2264.

American Hide & Leather Co.—*Meeting Postponed.*—The special meeting of directors called for Dec. 16 has been indefinitely postponed.—V. 109, p. 2173.

American International Corporation.—*Purchase.*—The company has purchased a substantial interest in the Simms Petroleum Co., having acquired, it is understood, in the neighborhood of 75,000 or 100,000 shares of no par value. See Simms Petroleum Co. below and in V. 109, p. 78, 278, 1799.

William S. Kies has resigned as a Vice-President to take effect Jan. 1, on which date he will become a general partner in the firm of Aldred & Co. —V. 109, p. 1988.

American International Steel Corp.—*Changes Name.*—The word "American" has been dropped from the name of the company, principally on account of the confusion of its name with that of the parent company, the American International Corp., and will hereafter be known as International Steel Corp. The company has leased the entire third floor of the Emigrant Industrial Savings Bank Building at 51 Chambers St., where it will occupy new quarters about Feb. 1.—V. 108, p. 1391.

American Piano Co.—*Initial Common Dividend.*—An initial dividend of 1½% and a stock dividend of 5% has been declared on the Common stock. The regular quarterly dividend of 1¾% has also been declared on the Preferred; all are payable Jan. 1 to holders of record Dec. 24.—V. 108, p. 2331.

American Shipbuilding Co.—*Extra Dividend.*—An extra dividend of 2½% has been declared on the common stock, along with the regular quarterly of 1¾%, both payable Feb. 2 to holders of record Jan. 15. A like amount was paid extra in the four quarters of 1919.—V. 109, p. 1528.

American Sugar Refining Co.—*Refinery in Baltimore.*—President Earl D. Babst has confirmed the report that the company had secured a site in the Locust Point section of Baltimore, and would soon build one of the largest and most nearly complete sugar refineries in the world, employing upward of a thousand men and women. The refinery will not only serve Baltimore, Washington and Richmond, but portions of the middle Atlantic and central States, and will relieve the strain on other eastern refineries during times of sugar stress.—V. 109, p. 1988, 1794.

American Surety Co., New York City.—*Extra Dividend.*—Directors have declared an extra dividend of 2% on the stock in addition to the regular quarterly dividend of 2%, both payable Dec. 31 to stockholders of record Dec. 20.—V. 106, p. 1232.

American Tobacco Co.—*Sales.*—See A. T. Securities Corporation below.—V. 109, p. 2173.

A. T. Securities Corp.—*Listed—Balance Sheet, &c.*—The New York Stock Exchange has listed 990,968 shares of Common stock, without nominal or par value, with authority to add 619,728 shares of said Common stock if, as and when issued in exchange for outstanding Common stock of the American Tobacco Co., in accordance with the terms of application, making total amount applied for 1,610,696 shares.

Sales of the American Tobacco Co. since Jan. 1 1914.

1914.	1915.	1916.	1917.	1918.	9 Mos. '19.
$	$	$	$	$	$
69,339,084	64,710,286	70,009,437	89,920,249	144,470,068	102,898,002

Bal. Sheet of A. T. Securities Corp. Dec. 1 1919 (Total each side $24,849,200)

Assets—		*Liabilities*—	
247,492 shares A. T. Co. Common stock	$24,749,200	1,000 shares issued	$100,000
Cash from sale of stock	100,000	989,968 shrs exchanged for A. T. Co. Common.	24,749,200

—V. 109, p. 2265, 2074.

American Wholesale Corporation.—*Sales.*—

	1919.	1918.	Increase.
November	$3,363,182	$1,790,777	$1,572,405
Eleven months	33,140,955	24,042,122	9,098,833

—V. 109, p. 1894, 1528.

Anglo-American Oil Co., Ltd.—*Dividend.*—Directors have declared an interim dividend of three shillings per share from the net earnings of the current year, free of British income tax, payable Jan. 15 by the Nat. Provincial & Union Bank of England, Ltd., or branches, or by the Guaranty Trust Co., N. Y., at the equivalent in U. S. currency of $3 73 per pound sterling (equal to 56 cents per share), to all holders of share warrants to bearer issued in exchange for coupon No. 18 attached to such share warrants.—V. 109, p. 889.

Armour & Co.—*"Big Five" Packers Agree to a Decree in Government Suit.*—See Swift & Co. below.—V. 109, p. 2265, 2173.

Atlantic Fruit Co.—*Financing.*—The company has arranged to sell $10,000,000 7% 15-year Sinking Fund Convertible Debenture bonds and a block of Common stock to Potter Brothers & Co., W. A. Harriman & Co. and White, Weld & Co.

The proceeds will provide the company with sufficient funds to retire outstanding mortgages and the 6% Debenture issue. A part of the proceeds will be used for the erection of a sugar mill on the company's properties in Cuba, with an initial capacity of 300,000 bags, for additional railroad and equipment, for the purchase of an additional plantation in Jamaica and for payments for eight additional steamships.

The company has also acquired from the Cuban-American Sugar Co., by an exchange of common stock, two plantations adjacent to its present property on Tanamo Bay in Cuba. Upon consummation of its present plans it will own approximately 153,600 acres of land in Cuba; 24,667 acres of plantations in Jamaica; 130,000 acres of undeveloped land in Nicaragua, together with 35 miles of railroad, wharves, docks, warehouses, &c., in Cuba.—V. 104, p. 259.

Atlantic Sugar Refineries, Ltd.—*Accum. Dividend.*—A dividend of 1¾% has been declared on the preferred stock on account of accumulations along with the regular quarterly dividend of 1¾%, both payable Jan. 2 to holders of record Dec. 12. In July and Oct. last a quarterly dividend of 1¾% was paid. This leaves 31½% accumulated on the preferred stock.—V. 109, p. 71.

Austin, Nichols & Co., Inc.—*Acquisitions.*—The company has acquired by purchase the William M. Hoyt Co. of Chicago, wholesale grocers, and the Wilson Jam & Jelly Preserving Co., a former subsidiary of Wilson & Co. Latter company, it is stated, has an annual output of over 18,000,000 lbs. of fruit products of this nature. —V. 109, p. 1181, 890.

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Automatic Typewriter & Service Co.—*Preferred Stock.*—J. W. Dawson & Co., New York, are offering at 93¾ and div., yielding over 7½%, $600,000 7% Cum. Pref. stock, par $100. Authorized, $1,000,000. Divs. Q.-F. (commencing Feb. 1 1920). Com., auth., 20,000 shares; outstanding, 12,000 shares, no par value.

Company was incorp. in Delaware in 1919 and will control the sales of the Hooven Automatic Typewriter Co.

Beacon Falls (Conn.) Rubber Shoe Co.—*Sub. Co.*—See Medford Woolen Mfg. Co. below.—V. 109 p. 1082.

Bethlehem Motors Corp.—*Listed—Earnings.*—The New York Stock Exchange has authorized the listing of 53,334 shares of capital stock, without nominal or par value, to be added to the list on and after Dec. 29 1919 on official note of issuance and payment in full.

Income account for five months to Nov. 30 1919 shows: Total sales, $1,739,179; cost of production, $1,285,493; general admin. expenses (incl. provision for taxes, int., &c.), $313,004; balance net profits, $140,682.—V. 109, p. 2265.

Boston Belting Co.—*Capital Increase.*—The company has certified to the Massachusetts Commissioner of Corporations that it has issued 10,300 shares of 7% Cumul. Non-voting Pref. stock (par $50) and has increased the common stock from 10 shares to 3,000 shares (par $100). The company has issued 5,600 shares of Pref. for real estate, amounting to 5 acres located in Boston, 4,600 shares of Pref. and 1,000 shares of Com. for machinery, 100 Pref. for office equipment and 1,500 shares of Com. for stock contract.—V. 108 p. 82.

Boston & Montana Development Co.—*Completes Road.*—The proposed ore-carrying narrow-gauge road of the company, it is stated, has been completed from Divide, Mont., on the Oregon Short Line, to Elkhorn, where the company's Beaverhead County properties are situated, and ore shipments are going forward.—V. 108, p. 382.

Brier Hill Steel Co.—*President Resigns.*—William A. Thomas has resigned as President of this company, of which he has been the executive head since the organization of the company in 1912. Mr. Thomas's resignation is to become effective Jan. 27, when the annual meeting of the board of directors is to be held.—V. 108, p. 1167.

Bronx Gas & Electric Co.—*Decision Overruled.*—The Appelate Division of the Supreme Court on Dec. 19 overruled Justice John V. McAvoy's decision against the company on its motion to dismiss the demurrer of P. S. Commissioner Lewis Nixon for judgment that Chapter 125 of the Laws of 1906 is unconstitutional and void in so far as it prohibits the company from charging or receiving more than $1 per 1,000 cu. ft. for gas manufactured. The Court, however, disagreed with the contention of the company that the courts might determine that $1.50 per 1,000 cu. ft. "is a just and reasonable rate for it to charge for its gas."

The decision, it is stated, clears the road for injunction proceedings on behalf of the gas companies, making possible the charging of higher rates in every borough.—V. 108, p. 2024.

Brooklyn Union Gas Co.—*Favorably Affected by Decision in Bronx Gas & Electric Co. Case.*—See Bronx Gas & Electric Co. above.

Dividend Omitted.—The directors have decided to pass the regular quarterly dividend of 1¾% on the common stock, ordinarily paid Jan. 1.

Digest of Statement by Pres. James H. Jourdan, Brooklyn, Dec. 18 '19.

The directors regret to announce that the earnings do not now justify the payment of a dividend. With many other public service corporations, this company is in the unfortunate position of having the price of its product and service limited by law, while there has been for several years a continued increase in the price of all its supplies and the cost of its labor and other items so that its earnings have been largely absorbed by increased costs. Although the earnings have greatly decreased there has been no impairment of the property.

The company has brought suit in the U. S. District Court asking that the State law of 1906 fixing the rate of 80 cents per 1,000 cu. ft. be declared unconstitutional, as it deprives the company of a fair return upon the value of its property. In the bill of complaint it is shown that there was an increase in cost of more than 8 cents per 1,000 cu. ft. in 1918 over 1917; and in 1917 an increase of more than 9 cents over 1916, making a total increase in the two years, 1918 over 1916, of over 17 cents per 1,000 cu. ft. of gas sold. In 1919 the costs have still further increased several cents per 1,000 cu. ft.

The complaint also shows that the company owns and possesses: (1) real and personal property which cost more than $47,000,000, and is devoted to the public use in the Borough of Brooklyn; (2) all of the capital stock of —no one of which has any mortgage debt—(a) Flatbush Gas Co., supplying gas and electricity in the 29th Ward of the Borough of Brooklyn; (b) Newtown Gas Co., Jamaica Gas Light Co., Woodhaven Gas Light Co. and Richmond Hill & Queens County Gas Light Co., supplying gas in the Second and Fourth Wards of the Borough of Queens. The value of the properties of these subsidiary companies is at least $9,000,000.

Consequently the total value of the tangible properties owned by the Brooklyn Union Gas Co. and its subsidiary companies is at least $56,000,000, and this amount would be greatly exceeded if figures on present-day reproduction costs. Nothing is included for franchises, going value, good-will and other intangibles.

The present capitalization of the company is as follows: First Mtge. 5% bonds, $15,000,000; Convertible 7% debentures (recently auth.), $2,000,000; capital stock, $18,000,000; total, $35,000,000.

The board confidently believes that the facts will justify favorable action by the court and hope that relief from present conditions will be afforded within a reasonable time.

[The Guaranty Trust Co., N. Y., has been appointed Registrar of the $2,000,000 Convertible 7% Debentures, due Nov. 1 1929.]—V. 109, p.1528

Burroughs Adding Machine Co., Detroit.—*New Stock.*—If at the annual meeting on Jan. 16 1920 the shareholders authorize the proposed increase in the capital stock from 165,000 shares to 300,000 shares, 82,500 shares of the new stock are to be offered to stockholders for subscription at $100 per share, in amounts equal to 50% of holdings, payable $50 per share, with subscription on or before Feb. 2 1920—$25 on or before July 10 1920 and the remaining $25 Jan. 10 1921. The directors to be authorized to sell at not less than $250 per share, any of the said 82,500 shares not subscribed for.—V. 109, p. 2174.

Calumet & Hecla Mining Co.—*Production.*—

Output (in lbs.)—	*Cal. & Hecla.*	*Subsidiaries.*	*Total.*
November 1919	5,056,926	13,940,586	18,997,512
November 1918	5,036,575	5,463,136	10,499,711
11 months to Nov. 30 1919	48,620,217	64,034,358	112,654,575
11 months to Nov. 30 1918	128,988,908		128,988,908

—V. 109, p. 2174, 1989.

Canadian Connecticut Cotton Mills, Ltd.—*Pref. Stock Offering.*—Blake Brothers & Co., White, Weld & Co., N. Y. and Royal Securities Corp., Ltd., Montreal are offering at 97 and div. (from Jan. 1 1920) $3,000,000 8% Cumul. Particip. Pref. (a. & d.) stock, par $100.

Dividends Q.-J., red. all or part at $101 and div. in 1920, the redemption price increasing $1 per share per annum up to but not exceeding $105 and div. An annual sinking fund of not less than $250,000 begins on or before Jan. 1 1922.

In addition to cumul. 8% div., Pref. stock is entitled to special dividends to the extent of 10% of the amount of any cash div. paid on the Com. stock; but such special div. shall not exceed in any calendar year 2% of the largest amount of Pref. stock ever issued. No mortgage without consent of two-thirds of outstanding Pref. stock.

Date from letter of Treas. Tracy S. Lewis, Sherbrooke, P. Q., Dec

Company.—Incorp. in Canada in Dec., 1919, successor to business started in 1913, to supply Canadian tire manufacturers with fabric made in Canada. Company is the largest in Canada making square and cord fabric for automobile tires. Entire output is sold to the leading Canadian tire manufacturers, including Goodyear Tire & Rubber Co. of Can., Ltd., Canadian Consol. Rubber Co., Dunlop Tire & Rubber Goods Co., and Gutta Percha & Rubber, Ltd. Plant located at Sherbrooke, P. Q.

Capital after present financing (no bonds) — *Authorized.* — *Outstanding.*

8% Cum. Part. Pref. stock, par $100	$5,000,000	$3,000,000
Common stock, par $10—Class "A"	100,000 sh.	100,000 sh.
Common stock, par $10—Class "B"	50,000 sh.	50,000 sh.

The Class "A" and Class "B" Common shares are the same in all particulars, except Class "B" shares have no voting power. Cash will be deposited with the trustee, sufficient to redeem all the outstanding bonds which will be called for payment.

Purpose.—A substantial part of the cash proceeds of this financing will be applied toward the construction of an additional mill building and the installation of 30,000 more spindles &c., which will practically double capacity of present mill.

	Mar. '14	*Sept. 11*	*Sept. 9*	——Years Ended——			
	Jan. 10'15	*'15 (9 ms.)*	*'16.*	*Sept. 10'17*	*Sept. 10'18*	*Sept. 10'19*
	$	$	$	$	$	$
Sales	204,884	324,710	774,657	1,088,862	2,535,220	3,764,881
Profits before tax	6,771	24,561	89,825	247,556	415,870	802,458
Net after taxes	6,771	24,561	89,576	174,510	320,783	*341,812

*After setting aside $130,647 taxes to Jan. 12 1918 and a tax reserve of $330,000 from Jan. 12 1918 to Sept. 10 1919.

Management.—The group which control the Connecticut Mills Co. will be in control of this company.—V. 103 p. 940.

Canadian Cottons Corp.—*Common Div. Increased.*—A quarterly dividend of 1¾% has been declared on the common stock, payable Jan. 4 to holders of record Dec. 26, which increases the annual rate from 6 to 7%.—V. 109, p. 1082.

Castle Kid Co., Inc., Camden, N. J.—*Pref. Stock Offering.*—Ladenburg, Thalman & Co. and Montgomery & Co., New York, are offering at 100 and div., by advertisement on another page, $1,500,000 Cumulative 8% Sinking Fund Pref. (a. & d.) stock, par $100.

Preferred as to assets up to $112 and divs. (the $12 per share premium being payable only out of surplus or net profits). Divs. Q.-J. Callable all or part on 30 days' notice at $112 and divs. Annual sinking fund payments of amounts equal to 15% of net earnings after Preferred stock dividends, but in no event less than $75,000 shall be used to purchase and redeem Preferred stock at not over 112 and accrued divs. No mortgage without consent of 80% of the Pref. stock.

Data from Letter of Jacob Rossbach, Camden, N. J., Dec. 5 1919.

Company.—Organized in Delaware [Dec. 1919] to take over without change of control all the assets, property, business, good-will and outstanding capital stock of the Castle Kid Co., organized in N. J. in Feb. 1901. Business consists of the tanning and finishing of kid and shoe upper leather. The output is sold largely under brands and trade-marks known as Lunar Kid, Mars Kid, Vellunar, Novilla Kid and Cannon Sides. Sales in the United States are principally to the largest manufacturers of shoes and exporters of leather. Also sells to manufacturers and dealers in foreign countries. The company is generally regarded as one of the most successful manufacturers of kid finish leathers from cabretta skins in the United States. Plant located in Camden, N. J., covers 180,662 sq. ft. floor space; employs 650; leather capacity, 1,000,000 sq. ft. per month.

Purpose.—Proceeds will provide additional working capital required by the large expansion of business.

Capitalization after Present Financing (No Bonds).	*Authorized.*	*Outstanding.*
Cumul. 8% Sink. Fund Pref. stock (par $100)	$1,500,000	$1,500,000
Common stock (par $100)	2,000,000	500,000

Earnings.—Sales year ending Nov. 30 1910 amounted to $1,476,688; 1914, $2,299,244; average, 5 years ending Nov. 30 1914, $2,068,482. For the 11 months ending Oct. 31 1919 sales amounted to $4,972,359, or at rate of $5,424,391 for the year; average for 5 years ended Nov. 30 1919 (one month est.), $3,200,216. Present rate of sales are about $5,000,000.

Net earnings year ended Nov. 30 1919 (11 months actual) are reported as being at rate of $562,919, or 4.68 times the div. requirement of this issue of Pref. stock; for the 4 years ended Nov. 30 1919 net earnings averaged $314,315, or 2.61 times the div. requirement; for the 4 years ending Nov. 30 1915 net earnings averaged 1.49 times the div. requirement, giving an 8-year average of earnings of 2.05 times the div. requirement of this issue. Dividends aggregating $1,086,250 on its Com. stock have been paid since 1902.

Management.—Jacob Rossbach, Pres.; Max J. H. Rossbach, 1st Vice-Pres.; Leo Arnstein, 2d Vice-Pres.; Milton J. Sloss, Treas.; Walter S. Rossbach, Sec. These men control the company through ownership of practically all of its Common stock.

Chalmers Knitting Co. ("Porosknit" Underwear).—*Gold Notes Offered.*—Hemphill, Noyes & Co. are offering at 96 and int., to yield about 7%, $850,000 Five-Year 6% Sinking Fund gold notes, dated Dec. 1 1919, due Dec. 1 1924. Free from Federal normal income tax not exceeding 2%.

Data from Letter signed by President D. W. Chalmers.

A large manufacturer of underwear. Its brands include "Porosknit," "Inrox" and "Knico."

Capitalization Auth. and Outstdg. (upon completion of Present Financing.)

Gold Notes (this issue)	$850,000	2nd Pref. stock 8% cum.	$250,000
1st Pref. stock, 5% cum.	390,000	Common stock	400,000

Sales for Calendar Years.

1909.	1911.	1913.	1915.	1917.	1918.
$1,150,483	$1,516,154	$1,449,250	$1,637,137	$2,253,248	$6,380,801

Annual net profits after depreciation and taxes, on basis of (a) average profits last six years, $207,474; (b) average last three years, $279,066; (c) half-year to July 1 1919, $524,974.

Chalmers Motor Corp.—*Extension of Time.*—See Maxwell Motor Co., Inc., below.—V. 109, p. 1989.

Chicago Pneumatic Tool Co.—*Bond Call.*—All of the outstanding 20-year 5% Sinking Fund gold bonds, dated Dec. 31 1901, have been called for payment Jan. 1 at 105 and interest at the Lawyers Title & Trust Co., New York.—V. 109, p. 2266.

Chicago Railway Equipment Co.—*Dividend Increased.*—The directors, having decided to increase the annual dividend rate from 7 to 8% per annum, have declared a dividend of 2¼%, payable Jan. 1, bringing the amount for the year 1919 up to 8% per annum.—V. 108, p.1513.

Cincinnati Gas & Electric Co.—*Bonds Authorized.*—The Ohio P. U. Commission has authorized the issuance of $4,400,000 bonds to take care of the financing of a third generating unit and for refunding the present notes.—V. 108, p. 1723.

City Investing Co., New York.—*Building Sold.*—The City Investing Building, located at 165 Broadway, New York, was sold on Dec. 18 to Grigori Benenson, banker of London and Petrograd, in what is said to be one of the largest realty deals ever closed in the city. The building is 32 stories high and covers the greater part of a block. The buyer, it is stated, paid cash for the property above a mortgage of $5,750,000 which is held by the Metropolitan Life Insurance Co.—V. 105, p. 70.

Coca-Cola Co.—*Executive Committee.*—W. C. Bradley of Columbus, Ga., has been elected Chairman of the Executive Committee. The Executive Committee consists of W. C. Bradley, E. V. R. Thayer, Ernest Woodruff, Howard Candler, S. C. Dobbs, L. K. Liggett and E. W. Stetson.—V. 109, p. 1795.

Commercial Credit Co.—*Common Dividend Increased.*—The directors have declared a dividend of 3% on the common stock for the quarter ending Dec. 31, which increases the annual rate from 10% to 12%. The regular dividends of 1¾% on the preferred and Class "B" stock were also declared.

Robert Garrett & Sons, syndicate managers, announce that all of the new issue of $750,000 par value of the Commercial Credit Co. stocks, consisting of $250,000 7% preferred, $250,000 7% preferred "B," and $250,000 common having been sold, the syndicate has been closed.—V. 109, p. 2075.

Connecticut Mills Co.—*Associate Company.*—See Canadian Connecticut Cotton Mills, Ltd., above.—V. 109 p. 581.

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Consolidated Gas Co. of N. Y.—*Favorably Affected by Decision in Bronx Gas & Electric Co. Case.*—See Bronx Gas & Electric Co. above.—V. 109, p. 2266.

Consolidated Textile Corp.—*Initial Dividend.*—An initial dividend of 75c. a share has been declared, payable Jan. 22 to holders of record Jan. 15. The directors have decided to offer 55,000 shares to the stockholders.—V. 109, p. 2266.

Continental Candy Co.—*Initial Dividend.*—An initial quarterly dividend of 25 cents per share has been declared, payable Jan. 20 to holders of record Dec. 29.—V. 109, p. 1277.

Continental Guaranty Corp.—*Offering of Stock.*—McClure, Jones & Reed and Bond & Goodwin, New York, are offering at 108½ to yield about 7.35%, by advertisement on another page, the unsold balance of $1,000,000 (8%) Capital stock, par $100. Divs. Q.-F. Capital, incl. this issue, $3,000,000.

Data from Letter of Pres. Edward S. Maddock Dated N. Y. Dec. 12 '19.

Company.—A banking institution organized in March 1916 in New York. Main office, 248 Madison Ave., N. Y.; branch offices at San Francisco, Pittsburgh, Montreal, Toronto and London, Eng. In Chicago the business is handled through an affiliated company, Guaranty Banking Corp., a State bank. Principal business is the purchase and discount of notes and acceptances receivable and is derived chiefly from the purchase and discount of paper growing out of the wholesale and retail sales of motor vehicles. Company finances the distribution of automobiles and motor trucks for 22 manufacturers in the United States and Canada, including Dodge Brothers, Willys-Overland, Ford Motor of Canada, Dort Motor Car Co., Reo Motor Car, &c.

The corporation's operations are financed by the issuance of collateral trust gold notes, secured by the receivables purchased and pledged with a trustee. All its obligations issued are absolutely self-liquidating and collections from the underlying collateral have in all cases been more than enough to meet the maturities of its obligations.

Cal. Years—	'16 (10 *Mos.*).	1917.	1918.	'19(10*Mos.*)
Net earnings	$13,588	$150,258	$152,997	$238,326

Purpose.—To enable it to handle the rapidly increasing volume of business.

Dividends.—Has paid quarterly dividends at rate of 8% per annum since Jan. 1 1917. An extra div. of 1% was paid on Nov. 1 1919.—V. 109, p. 1702, 1528.

Creamery Package Mfg. Co.—*Extra Dividend.*—An extra dividend of 5% has been declared on the common stock, along with the regular quarterly dividends of 1¾% on the common and 1½% on the preferred, all payable Jan. 10 to holders of record Jan. 1.—V. 108, p. 75

Cuban-American Sugar Co.—*Disposes of Property.*—See Atlantic Fruit Co. above.—V. 107, p. 2479.

Cudahy Packing Co.—*"Big Five" Packers Agree to a Decree in Government Suit—Annual Report.*—See Swift & Co. below. See also annual report on a preceding page.—V. 109, p. 2267, 75.

Detroit Edison Co.—*New Bonds Listed.*—The New York Stock Exchange has authorized the listing of $4,165,000 First and Refunding Mortgage bonds, Series A, due July 1 1940, Nos. 12,316 to 16,480 inclusive, for $1,000 each, with authority to add $1,835,000 of said bonds on official notice that they have been sold and passed beyond control of the company, making the total amount authorized to be listed $18,500,000. Compare V. 109, p. 1277.—V. 109, p. 2075, 1795.

Dominion Glass Co., Ltd.—*Earnings 1914 and 1919.*—

Sept. 30 Years—	1919.	1914.
Profits	$631,724	$625,748
Bond interest	120,000	120,000
Sinking fund	50,000	50,000
Preferred dividend (7%)	182,000	182,000
Common dividend (4%)	170,000	------
Balance, surplus	$109,724	$273,748

Total, profit and loss, surplus, after deducting $500,000 reserves in 1919, aggregated $489,555 and $488,200, respectively.

Since the above figures are the first which have been made public since 1914, the above comparison is shown.—V. 106, p. 1798.

East Butte Copper Mining Co.—*Dividend of 50 Cents.*—Dividend No. 5 of 50 cents per share, to be paid from sums realized from sale of Preferred stock of the Pittsmont Copper Co. (being a distribution of capital assets) will be paid Dec. 31 1919 to holders of record Dec. 17 1919. This is the first distribution on the stock since Dec. 21 1918, when $1 50 was paid.—V. 109, p. 2174.

East Coast Fisheries Products Co.—*Initial Pref. Div.* The directors have declared dividend No. 1 of 1¾% on the Pref. stock, payable Jan. 1 to holders of record Dec. 27.—V. 109, p. 1990.

Eastern Mfg. Co. of Mass.—*Initial Dividend.*—An initial quarterly dividend of 50 cents per share has been declared on the Com. stock, payable Jan. 1 to holders of rec. Dec. 20.—V. 109, p. 2075.

Elder Corporation.—*Initial Common Dividend.*—An initial dividend of 75 cents has been declared on the Common stock, payable Jan. 15 to holders of record Jan. 1.—V. 109, p. 1529.

Electric Steel & Forge Co., Cleveland.—A. B. Leach & Co., Cleveland, New York, &c., are offering at 98 and div. with 25% bonus in Com non stock $410,000 7% Cumul. Conv. Pref. (a. & d.) stock, par $100. A circular shows:

Dividends payable A. & O. Red. all or part at 110 and div., on any div. date after April 1 1924, on 60 days' notice. Convertible into Com. stock, share for share, prior to January 1 1924.

Capitalization—

(No bonds without consent of 7% of Pref. stock)—	*Auth.*	*Outst'd'g.*
7% Cumulative Convertible Pref. stock	$2,000,000	$1,500,000
Common stock (no par value)	*20,000 sh.	12,650 sh.

* This amount will be increased by the number of shares of Pref. stock converted, and the amount of Pref. stock decreased in like proportion.

Company.—Manufactures by electric process a large variety of tool steels and special alloy steels in bars, billets and forgings for automobile parts, dies, die blocks, high speed tools, spindles, shafts, piston rods &c. Organized March 1918. Acquired Crucible Steel Forge Co., Cleveland. Has under construction additional buildings which will increase the manufacturing floor space to about 75,000 sq. ft.

Earnings.—Based on the results of present operations it is estimated that annual net earnings should amount to at least $350,000, and to more than $1,000,000 in years of activity in the steel business.

Purpose.—Proceeds will be used for completion of buildings under construction, purchase of equipment and for additional working capital.

Emerson Phonograph Co.—*Capital Increased.*—The stockholders voted Dec. 15 to increase the capital stock from $1,000,000 to $1,500,000 by the creation of a new issue of $500,000 8% cumulative Pref. (a. & d.) stock, par $100.—V. 109, p. 2174.

Equitable Coke Co.—*Offering of Guaranteed Notes.*—The Union Trust Co., Pittsburgh, are offering $1,200,000 6% Serial gold notes, guaranteed, p. & i., unconditionally by the Philadelphia Co., by endorsement. A circular shows:

Dated Dec. 1 1919, due $300,000 s.-a. to Dec. 1 1921. Interest payable J. & D. at Union Trust Co., Pittsburgh, trustee. Denom. $5,000 and $10,000c. Redeemable, all or part, on any int. date upon 30 days' notice at 101 and int.

Property.—The property and coal operation is conveniently located in Springdale and Cheswick Boroughs, Allegheny County, Pa.; is owned in fee and consists of over 3,000 acres of thick vein unmined Freeport coal; more than 350 acres of surface land; 114 frame buildings, and the Cheswick & Harmar RR., consisting of nearly 6 miles of line. The property is valued at $2,680,000.—V. 109, p. 2174.

Fairbanks, Morse & Co., Chicago.—*Capital Inc., &c.*—The directors have filed with the Secretary of State an application for a change in the capital of the company, increasing the Common stock from 25,000 shares, par value $100 each, to 325,000 shares, no par value. Of the new shares, 250,000 will be allotted to the Common stockholders in exchange for their present holdings, and part of the remainder will be sold to officers and employees, the balance being reserved for financing extensions of the Company's manufacturing facilities which are in contemplation, to meet the growing demand for its product.

At September 30 last, the balance sheet showed net surplus and undivided profits of $17,500.—V. 108, p. 2531.

Firestone Tire & Rubber Co.—*Dividend—Sales.*—A special dividend of 2% has been declared, payable Dec. 20 to holders of record Dec. 15. This makes 8% in dividends declared during the year and President H. S. Firestone announced that the next quarterly dividend in March will probably be 2%.

A very handsome volume, just published, along with the annual report shows sales as follows:

–*Years ending July* 31–			*Years ending Oct.* 31		
1910.	1913.	1915.	1917.	1918.	1919.
$5,300,000	$15,220,907	$25,319,476	$61,587,219	$75,801,507	$91,078,513

—V. 109, p. 1182, 984.

General Asphalt Co.—*Exchange of Stock.*—The Philadelphia Stock Exchange has admitted to list $112,500 additional Common stock issued in exchange for $75,000 Pref. stock surrendered and canceled, making the total amount of Com. stock listed $19,058,800 and reducing the amount of Pref. stock listed to $7,960,800.—V. 109, p. 2075, 1991.

General Baking Co.—*Guaranteed 7% Dividend.*—See Kolb Baking Co. below.—V. 108, p. 1057.

General Chemical Co.—*Acquisition.*—The company has purchased the Western Chemical Co., of Denver, for a consideration said to be $2,000,000, at which the acquired company is capitalized.—V. 109, p. 1991, 1790.

General Electric Co.—*Allied Company Merger—Listed.*—See Adirondack Electric Power Co. above.

The N. Y. Stock Exchange has authorized the listing on and after Jan. 15 1920 of $2,410,000 capital stock to be issued as of that date as a semi-annual stock dividend of 2%, making the total amount to be listed $123,056,200.—V. 109, p. 2267, 1991.

General Petroleum Corp.—*Stock Rights.*—Common shareholders of record Dec. 15 are offered the right to subscribe on or before Feb. 20 in San Francisco for 33 1-3% new common stock. On June 30 1919 there was $17,217,600 common stock outstanding. See report, V. 109, p. 977.

The stockholders were to vote yesterday, Dec. 19, on increasing the authorized common stock from $25,000,000 to $50,000,000.

Sutro Bros. & Co., 120 Broadway, N. Y., are dealing in the stock and stock rights. Compare V. 109, p. 1895.

Godchaux Sugars, Inc.—*Listing.*—The Chicago Stock Exchange has admitted to list 70,000 shares of Common stock, no par value. Compare V. 109, p. 76, 176.

Goodyear Tire & Rubber Co. of Can., Ltd.—*Offering of Pref. Stock.*—A. E. Ames & Co., Royal Securities Co., Ltd., and Nesbit, Thomas & Co., Ltd., Montreal, are offering at 97.50 and div. to yield 7.18% $4,500,000 7% Sinking Fund Cumul. Pref. (a. & d.) stock, par $100. Circular shows:

Dividends Q.-J. Callable all or part at 110 and divs. on any div. date on 30 days' notice. Provision has been made for the annual retirement, commencing during 1923, of an amount equal to 2½% of the largest amount of Pref. stock which has been at any one time outstanding. No bonds without consent of 75% of the Pref. stock.

Capital, after Present Financing (No Bonds).	*Authorized.*	*Issued.*
Preferred stock	$15,000,000	$4,500,000
Common stock	15,000,000	5,331,000

[The stockholders voted Dec. 13 on re-incorporating the company in Ontario and increasing the capital as above from $1,500,000 Pref. and $1,500,000 Com. stock.]

Company.—Organized in Ontario in Dec. 1919, successor to company of same name. Incorp. in 1910 in Canada by interests connected with Goodyear Tire & Rubber Co. of Akron, O. Is the largest manufacturer of automobile tires, both pneumatic and solid, in Canada. Also manufactures tires for motor trucks, motorcycles, bicycles and carriages, also hose, belting, packing, plumbers' supplies, moulded goods, "Neolin," rubber harness, rubber heels and soles and other rubber products. Has two plants, one in New Toronto and the other in Bowmanville. After new additions to the New Toronto plant, the combined floor space of both will amount to 510,900 sq. ft.

Assets.—Upon completion of present financing total net tangible (exclusive of good-will, patents and trade-marks) assets will be in excess of $200 per share. Total net liquid assets will be in excess of $115 per share.

Sales and Net Earnings after Depreciation & Business Profits Tax.

Sept. 30 Yr.	1915.	1916.	1917.	1918.	1919.
Sales	$2,370,914	$3,446,683	$5,509,433	$8,544,557	$12,839,123
Net earn's.	188,730	298,413	422,928	760,997	1,324,328

[The preference shares of the old company outstanding [about $850,500] will be exchanged on the basis of $110 for the old shares and $97½ for the new $1,500,000 of the above offering being thus appropriated], fractional adjustments being made in cash. Any existing Pref. stockholder not desirous of making this exchange will have his shares redeemed in cash at $110 (Canadian funds) on Jan. 1 1920. The existing shares will receive a full quarterly div. on that date. Dividends due shareholders in the United States will be paid in New York funds. Shares for exchange or redemption should be forwarded to the Standard Bank of Canada, 15 King St. W., Toronto, Ont., duly endorsed.]—V. 109, p. 2268.

Groton Iron Works.—*Receivership Continued.*—Judge Donald T. Warner, in the Connecticut Superior Court, has passed an order continuing the receivership of the corporation for six months dating from Dec. 7. V. 108 p. 1514.

Herring-Hall-Marvin Safe Co.—*Extra Dividend.*—An extra dividend of 5% has been declared on the common stock in addition to the regular semi-annual dividend of 2½%, both payable Jan. 2 to holders of record Dec. 22. The initial dividend on the common stock of 2½% was paid in July last.—V. 106, p. 1130.

Independent Pneumatic Tool Co.—*Extra Dividend.*—An extra dividend of 5% has been declared in addition to the regular quarterly dividend of 5%, both payable Jan. 2 to holders of record Dec. 20. A like amount was paid extra in Jan. 1919.—V. 109, p. 1890.

Inland Steel Co., Chicago.—*Meeting Postponed.*—The stockholders' meeting scheduled for Dec. 16, to act on subdividing the par value of the stock from $100 to $25, &c., has been postponed to Dec. 24. See V. 109, p. 2268.

International Mercantile Marine Co.—*Accum. Div.*—A dividend of 5% on the preferred stock on account of accumulations has been declared in addition to the semi-annual dividend of 3%, both payable Feb. 2. By the present payment of 5% on accumulations the amount remaining unpaid is 47%.—V. 109, p. 2076.

Jones Brothers Tea Co., Inc.—*Sales.*—

	1919.	1918.	1917.
Month of November	$1,466,046	$1,112,847	$1,128,352
Year to date	14,906,266	12,402,860	10,860,999

—V. 109, p. 1991, 1278.

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Kanawha & Hocking Coal & Coke Co.—*Explanatory Data Accompanying Reorganization Plan of Nov. 25.*—The committee of holders of Sunday Creek Co. Collateral Trust Bonds, deposited under agreement of July 1 1915, in presenting the plan outlined Dec. 6 say in substance:

Preliminary Statement.—The 32,300 shares of stock (beneficial certificates) of the Kanawha & Hocking Coal & Coke Co.—herein below called the "Kanawha Company"—now held by the committee, being all the outstanding stock, except 200 shares, are the one resource of the Sunday Creek certificate holders, who are, in effect, owners of such shares. The committee believes that these shares represent a valuable equity and the present plan, involves dealing with the Kanawha Company's $2,842,000 1st M. bonds, which bonds the holders claim became due by acceleration in 1916 for non-payment of interest.

Properties.—The properties are located in Kanawha and Fayette counties, W. Va., and their actual cash value as of Jan. 1 1914, as fixed by Clark & Krebs, of the properties included in the report, including oil and gas, coke ovens, buildings, machinery, equipment, &c., was as follows: Shrewsbury tract (fee), $165,180; Witchers Creek tract (fee), $1,875,584; Mammoth tract (lease), $913,129; Cedar Grove tract (lease), $327,395; Carbondale tract (lease), $1,748,443; Glenn Ferris tract (fee), $684,150; Glenn Ferris (Boomer lease), $120,000; total [at the then existing basis of values] $5,833,880. The aforesaid physical properties now embrace eight mines fully equipped for operation, 23,203 acres owned in fee, 9,170 acres held under long term leases, 581 coke ovens, 714 miners' houses, &c. The net current assets accumulated since Aug. 1916 amounted on Sept. 30 1919 to $507,839, while additions and betterments and rehabilitation expend. have been made since Aug. 1916 at an act. cost of over $480,000.

Gas and oil development since 1914 have resulted in the collection of $111,000 in royalties since Aug. 1 1916.

The recoverable unmined coal included in the Clark & Krebs valuation consists of over 308,000,000 tons, of which over 174,000,000 tons are in seams of 40 inches or more in thickness, and over 134,000,000 tons in seams of less than 40 inches in thickness. Of this tonnage more than 210,000,000 tons are in the lands owned in fee, and more than 112,000,000 tons of the 210,000,000 tons are in seams of 40 inches and over in thickness. The undeveloped coal in seams of 40 inches and more in thickness is figured at 1½ cents per ton, and in the thinner seams at only ¼ of a cent per ton for fee coal and ½ cent for leased coal. The coal in developed areas of the leaseholds, after allowing for the royalties, is valued partly at three cents and partly at 5½ cents per ton. (The Kanawha Company, as lessor is receiving royalties of 10 cts. per ton under recently made coal leases)

Net Assets.—On the carrying out of the plan, the net assets—based upon the Clark & Krebs appraisal—above all liabilities except capital stock, will be close to $4,000,000, nearly five times the amount of the new Preferred stock proposed to be sold under the plan.

Conditions in August 1916.—In Aug. 1916 your committee was first able to obtain control of the Kanawha operations. Because of the long term lease made by the Kanawha Company to the Sunday Creek (Coal) Co. in 1905, the coal from the Kanawha Company's mines had been sold under the name of the Sunday Creek (Coal) Co. When the committee secured control the Kanawha Co. was, therefore, without good-will or working capital, or current materials and supplies, and entirely without funds for necessary improvements, while over $200,000 of interest on the bonds and $66,000 sinking fund installments were in default.

Developments Since August 1916.—Immediately upon securing control we arranged to borrow, on the guaranty of certain of the certificate holders, the $125,000 required for working capital, and necessary betterments. A contract was made with W. H. Warner & Co., mine operators, of Cleveland, to manage the mines and sell the product. The properties have been put in good condition; the miners' houses rebuilt; the stores re-stocked, materials and supplies provided; tipples, tracks and mine cars have been repaired and supplied. These improvements have naturally resulted in increasing the output of the properties; and the sale of the coal under the Warner management, in the name of the Kanawha Company, has created a good-will which is now a valuable asset.

Earnings.—Since August 1916, when the committee secured control of these properties, the operations have produced net earnings, partly as royalties under recent oil and gas leases, but chiefly from sale of the company's coal, sufficient (1) to repay the $125,000 borrowed for working capital and improvements; (2) to provide over $680,000 for all interest on the $2,842,000 1st M. bonds accrued since January 1915, with interest upon five past due semi-annual installments of interest. [Deposit of the sum necessary to meet these coupons due July 1 1915 to July 1917 with interest thereon, was made in Dec. 1917.] (3) to cover the cost of additions and betterments and rehabilitation expenditures aggregating, to Oct. 1 1919, over $480,000; and (4) to accumulate about $500,000 net current assets now on hand, over and above all liabilities, except the principal of the present 1st M. bonds.

Earnings—	6 *mos. end. June* 30 '17.	*Year ending June* 30 '18.	*Year June* 30 '19.	4 *mos. to Oct.* 31 '19.
x Net earnings before deducting interest, depreciation and depletion.	$395,311	y$900,550	z$373,526	a$159,988

x In the first two periods named there was no actual charge for depreciation or depletion. In the last three periods named, the amounts deemed to be allowable under such laws have exceeded five cents per ton of coal mined. y Omitting a special loss arising out of the insolvency of the Sunday Creek Co., written off in that period. z This period includes several very bad months due to conditions following the armistice, a October estimated in part.

The interest on $1,895,000 of new First Mortgage bonds will call for $113,700 yearly; the new sinking fund payment, under new First Mortgage, five cents per gross ton—to cover depreciation and depletion—would have amounted to $42,794 in year 1918-19 and the dividends at 7% p. a. on $843,500 of new Preferred stock will amount to $59,045 p. a.

Outlook.—It must be remembered that proceedings preliminary to the foreclosure of the present First Mortgage are now pending; that it is claimed that the $2,842,000 of principal is now due; and that the payment of the entire amount of such mortgage would require a pro rata contribution of over $820 per $1,000 face amount of the Sunday Creek certificates. The proposed settlement, if carried out promptly, will dispose of the above mentioned proceedings; will avoid a possible receivership of the Kanawha Company, will refund for 20 years on reasonable terms two-thirds of the present First Mortgage indebtedness; will allow the distribution of the shares of Common stock of the Kanawha Company to those in whose interest they are now held, namely, the holders of the Sunday Creek Certificates; will leave the Kanawha Company with what is deemed ample working capital; and will place the company and its stockholders in a position to deal with the property in any way that may seem wise.

Sunday Creek Collateral Trust Bonds—Total outstanding July 1 1915, $3,503,000; deposited under committee agreement, $3,374,000; not deposited, $129,000. The committee reserves the right in its sole discretion to grant participation in the plan to any of these undeposited bonds.

Kanawha Company Common Stock.—Beneficial certificates issued under agreement of 1901 (which agreement will be canceled by the carrying out of this plan leaving the stock itself in the hands of the committee), $3,499,500, less in treasury of Kanawha Company, $249,500 and held by other parties, $20,000; amount held by committee, $3,230,000.

The $3,230,000 par value of common stock will come to the committee on the cancellation of the 1901 Trust Agreement and will be dealt with under the plan as follows: (a) to be distributed to purchasers of the new Preferred stock, $250 par value for each $100 of Preferred stock purchased, $2,108,750; (b) to be distributed to all holders of the outstanding certificates, to the extent of 20% of the face thereof, $674,800; (c) to be placed in the treasury of the Kanawha Company, $446,450.

Kanawha Company 1st Mortgage Bonds.—The amounts in default under the Sinking Fund clauses of the Mortgage have, since December 1917, been tendered to the trustee of the mortgage, but have been declined. Long continued litigation actually though not nominally between the two guarantors of the bonds, is still pending. In such litigation it is claimed that the deposit of the interest payments above mentioned and certain accompanying circumstances, operated to invalidate or as a waiver of the declaration of the principal as due, and to release the guarantor from further liability as to the accelerated maturity of the bonds. The Kanawha Company has made a similar claim as to such invalidation or waiver. In the anti-trust suit proceedings are now pending looking to the foreclosure of the First Mortgage securing the bonds. But in that suit the court has approved the pending settlement and the proceedings referred to are in suspense. [Of these bonds the N. Y. Central RR. owns $2,012,000. See V. 109, p. 1528.—Ed.]

Balance Sheet of Kanawha Company on Basis of Accounts as of Aug. 31 1919, but with Capitalization Proposed by Plan.

Property value as per appraisal, $5,833,780; additions and betterments since appraisal, $481,733; total, $6,315,513; less depletion and depreciation reserve, $754,069; and capital items transferred to profit and loss, $332,444; balance	$5,228,999
Current cash, $163,707; Liberty bonds, $155,805; accounts receivable, $303,595; supplies, &c., $196,725; total	819,832
Deferred and prepaid items (notably royalties recoverable, $52,297; deposit, M. A. Hanna & Co., trustee (see contra) $82,195; stock in and advances to Kelly's Crk. RR., $40,505	217,348
	$6,266,180
Offsets.	
New First Mortgage bonds	$1,895,000
Accounts payable, $192,495; accruals, $32,984; suspense, $897	226,343
Sundry reserves (Kelly's Creek RR. Co., $28,512; royalties under coal leases, $37,070)	104,062
Deferred—M. A. Hanna & Co., trustee (see contra)	82,195
Preferred stock	843,500
Common stock, total auth. $3,500,000: less in treasury, $696,450	2,803,550
Surplus	$311,528

Compare plan in V. 109, p. 2175, 1530.

Kerr Lake Mining Co.—*Silver Production (in Ounces).*—

	1919.	1918.	1917.
Month of November	115,757	109,481	205,522
11 months to Nov. 30	1,122,638	2,361,026	2,396,297

—V. 109, p. 985, 891.

Kolb Bakery Co.—*No Change in Pref. 7% Div. Record.*—As is well known this company's property has been operated for eight years past by the General Baking Co. with guaranty of interest and sinking fund payments on its 1st M. bonds (now reduced from $2,000,000 to $1,720,000 and with guaranty of dividends at full 7% per annum rate, 1¾%, Q.-J.) on its $2,000,000 Pref. stock. Nevertheless due to a purely typographical error, the copy being correct when it left the editor's hands, the October 1919 dividend is reported in the November issue of the "Railway & Industrial Section" as 1¾% instead of the proper 1¾%; there has been no variation in the rate since this stock was first issued in 1911.—V. 94, p. 211.

(S. S.) Kresge & Co.—*Extra Common Div. of 1%—Sales.*—An extra dividend of 1% has been declard on the Common stock in addition to the regular semi-annual dividend of 2½%. The regular quarterly dividend of 1¾% has also been declared on the Pref., all are payable Dec. 31 to holders of record Dec. 20.

	1919.	1918.	1917.
Month of November	$4,020,456	$3,373,710	$2,751,595
Year to date	36,036,309	30,896,392	25,364,873

—V. 109, p. 1896, 1613.

Lake Superior Corporation.—*Settlement.*—President W. H. Cunningham announced on Dec. 12 that word had been received from the London committee representing the Algoma Central & Hudson Bay Rys. and Algoma Central Terminals, Ltd., bondholders accepting the terms of the company's proposals for full settlement and discharge of its guarantee obligations under the mortgages of both companies. An announcement of the full details of the settlement will be made at an early date prior to a meeting of the Lake Superior Corporation stockholders.—V. 109, p. 1992.

Laurentide Co., Ltd.—*To Pay Bonds.*—The outstanding bonds due Jan. 2 1920 will be paid at the office of the Royal Trust Co., Montreal, upon presentation.—V. 109, p. 1460, 1183.

Locomobile Co.—*Offering of Stock.*—Colgate, Parker & Co. and Hemphill, Noyes & Co., N. Y., are offering at $25 per share, by advert sement on another page, 120,000 shares (no par value). This company is being formed to acquire the business and assets of the Locomobile Co. of America.

Data from Letter of Pres. Emlen S. Hare, Dated N. Y., Dec. 11 1919.

History.—The business of the Locomobile Co. of America incorp. in 1899 has been devoted principally to production of a high quality passenger car and manufacture of an efficient, heavy commercial truck. To increase the volume of business by providing a "Locomobile" of smaller design selling at a more moderate price than the existing car, and to reduce expenses by affiliation with some other non-competing automobile company that will enable the joint organizations to be used to their mutual advantage, it is proposed to raise about $2,000,000 new cash working capital by the creation of a new company which is to acquire the properties, assets and business of the existing company. Plant at Bridgeport, Conn.

Capitalization after Present Financing—	*Authorized.*	*Outstanding.*
1st & Ref. M. 6% bonds, due 1935	$2,500,000	*$1,416,000
7% Cumulative Pref. stock (par $100)	5,000,000	3,350,000
Common stock (no par value)	300,000 shs.	200,000 shs.

* Less a like face amount of such First M. 6% gold bonds (outstanding $416,000), due June 1 1922, and 6% gold debentures (outstanding $1,000,000), due June 1 1924, of the Locomobile Co. of America, as shall not be exchanged for First & Ref. M. 6% bonds, due 1935. Such bonds and debentures not so exchanged will remain outstanding.

Bonds.—The First & Ref. M. will provide for an annual sinking fund payable on March 1 commencing 1921, equal to 6% of the bonds theretofore issued, to be applied to their redemption at not exceeding 102½ and int., at which price the bonds are callable.

Pref. Stock.—Annual sinking fund payable Sept. 1 commencing 1925 5% of the net earnings after pref. divs. to purchase Pref. stock at not exceeding $110, at which price Pref. stock is callable.

Affiliated Company.—Mercer Motors Co. will, subject to action by its stockholders, acquire a substantial block of the Common stock of the new company and will take an option to purchase 100,000 shares of Common stock at $35 per share, thereby enabling the Mercers Motors Co. to acquire control.

Net Profits Available for Interest, After Deprec. & Taxes, Years Ended June 30.—1916....$760,283 | 1917....$530,900 | 1918....$959,916 | 1919....$1,249,823

After allowance for bond interest and Pref. div. requirements of the new company, profits for the 12 months ended June 30 1919 are equal to $4 65 per share on the Common stock to be presently issued. Based on the volume of unfilled orders now on hand profits for the cal. year 1920 should exceed those for the 12 months ended June 30 1919. Net profits for cal. year 1920 are estimated at between $1,300,000 to $1,500,000 before taxes, interest and Preferred dividends.

It is anticipated that application will be made to list the Common stock on the New York Stock Exchange.

Emlen S. Hare, President of the Mercer Motor Co., is to be President of the new Locomobile Co. Among the men associated with him are: O. E. Hunt, H. S. Church, Henry Lansdale and C. L. Guyman.—V. 109, p. 2269.

Loft Incorporated (of Dela.)—*Listed.*—The New York Stock Exchange has authorized the listing of 650,000 shares of capital stock without nominal or par value on official note of issuance in exchange for outstanding certificates.—V. 109, p. 1371, 1183.

MacAndrews & Forbes Co.—*Extra Dividend.*—An extra dividend of 4% has been declared on the Common stock, in addition to the regular quarterly dividends of 1½% on the Preferred and 2½% on the Common, all payable Jan. 15 to holders of record Dec. 31. In Jan. 1919 an extra of 2½% was paid on Com. stock.—V. 108, p. 2634, 2627

McCrory Stores Corp.—*Sales.*—

	1919.	1918.	1917.
Month of October	$956,971	$719,566	$674,180
Year to date	8,534,597	7,206,090	5,838,760

—V. 109, p. 1278, 892.

Madison Tire & Rubber Co., Inc.—*Pref. Div. No. 1.*—The directors have declared quarterly dividend No. 1 of 2% on the pref. stock, payable Jan. 2 to holders of record Dec. 24 1919.—V. 109, p. 892.

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(I.) Magnin & Co., Calif.—*Pref. Stock Offering.*—Schwabacher & Co., San Francisco, are offering at 99 and div., yielding 7.07%, $800,000 7% Cumul. Sink. Fund Pref. stock, par $100. Divs. Q.-M. Redeemed at 110 and div. Capitalization: auth., Pref., $1,500,000, Com., $250,000; issued, Pref., $800,000, Com., $225,800. No bonds.

Company.—Incorp. in Delaware. Importers and retailers of women's, children's and infants' apparel, was founded in 1876. During past 14 years gross sales increased from $516,000 in 1906 to $4,000,000 for 1919 (last 3 months estimated).

Magor Car Corp.—*Extra Dividend.*—An extra dividend of $2 has been declared on the Common stock in addition to the regular quarterly dividend of $1, both payable Dec. 31 to holders of record Dec. 25. An extra of $2 per share has been paid on the Common stock in each quarter since Jan. 1918.—V. 108, p. 2532.

Maxwell Motor Co., Inc.—*Extension of Time, &c.*—The committee in charge of the readjustment of the Maxwell Motor Co., Inc., and Chalmers Motor Corp., of which Harry Bronner is Chairman, announces:

(1) The following amounts of securities have been deposited under the plan (V. 109, p. 985): Maxwell Motor Co., Inc., stock, 66⅔%; notes of Chalmers Motor Co., 11%; Chalmers Motor Corp., stock, 79%.

(2) The foregoing amounts of securities deposited, and particularly the amount of notes of Chalmers Motor Co., are not in the judgment of the committee sufficient to enable it to declare the plan operative.

(3) The committee has been unable to secure from the bankers a positive commitment for an extension of the time for the purchase by the latter of the $10,000,000 of new notes referred to in the plan, and the agreement between the bankers and the committee for the purchase of said notes has therefore lapsed.

(4) The time for the deposit of securities under the plan is extended to and including Jan. 31 1920. If, prior to said date, sufficient additional deposits are received, the committee will again endeavor to effect arrangements for the sale of the $10,000,000 of notes of the new company.—V. 109, p. 1992, 1897.

Mercantile Stores Corp. (of N. Y.)—*Foreclosure Sale.*—In order to complete the reorganization of the company (per plan in V. 107, p. 2480) the entire securities deposited as collateral security under the Three-Year Notes dated Dec. 1 1914, the principal and interest of which (as extended) was defaulted Dec. 1 1919, will be sold at auction on Dec. 31 1919 at the Exchange Sales Rooms, 14-16 Vesey St., N. Y. City. See V. 109, p. 1798.

Mercer Motors Co.—*To Acquire Control.*—See Locomobile Co. above.—V. 109, p. 2269, 1530.

Metropolitan Edison Co.—*Issues Additional Preferred.*—The capital stock has been increased from $4,150,000, consisting of $1,150,000 6% Pref. and $3,000,000 Common to $5,500,000, consisting of $2,500,000 Pref. (the div. rate being increased from 6% to 7%) and $3,000,000 Common stock.—V. 109, p. 1798.

Mohawk Edison Co., Inc.—*Merger.*—See Adirondack Electric Power Corp. above.—V. 109, p. 1614.

Montgomery Ward & Co.—*Preferred Dividends.*—The old company has declared a preferred dividend of $1 24, payable Dec. 15 to holders of record Dec. 3, and the new company on its preferred stock has declared a dividend of 51 cents a share for the remainder of the quarter, payable Jan. 12 to holders of record Dec. 31. The two dividends combined make the quarterly 1¾%.—V. 109, p. 2269.

Morris & Co., Chicago.—*"Big Five" Packers Agree to a Decree in Government Suit.*—See Swift & Co. below.—V. 109, p. 1992, 583.

National Surety Co., New York.—*Rights.*—The stockholders of record Dec. 20 will be offered the right to subscribe at $150 per share for additional capital stock (par $100) to the extent of 25% of their holdings. The right to subscribe expires Dec. 29. See V. 109, p. 2176, 2269.

Nevada-California Electric Corp.—*To Pay Notes.*—The $1,000,000 6% secured notes due Jan. 1 1920, will be paid off at maturity at office of The International Trust Co., Denver, Colo., or Bankers Trust Co., New York.—V. 109, p. 2176.

New River Co.—*Dividend.*—The directors on Dec. 11 declared dividend No. 24 of $1 50 on the Pref. stock, due May 1 1912, payable Jan. 2 to holders of record Dec. 20. The payment of this dividend will reduce accumulations to $43 50 a share.—V. 109, p. 1371.

Nipissing Mines Co.—*Extra Dividend.*—An extra dividend of 5% has been declared on the $6,000,000 stock in addition to the regular quarterly dividend of 5%, both payable Jan. 20 to holders of record Dec. 31. In Jan. and July last an extra dividend of 5% was paid but in April and Oct. the extra was omitted.—V. 109, p. 986.

Nordyke & Marmon Co., Indianap.—*New Facilities.*—The extensive additions to "Plant No. 2," in Indianapolis, will, we are informed, be occupied in part within the next few weeks, a final assembly building, 800 ft. long, being practically completed. "The demand on the milling department is growing by leaps and bounds." To meet this condition it was necessary to give additional room to the flour milling machinery business as well as for the motor car division.

Plant No. 2, 600 ft. square and one story high, which was built during the war for the production of airplane motors for the Government, and which won the Government's Champion Liberty Motor pennant, is now the machine shop and devoted entirely to the production of Marmon 34 motors and chassis.

Getting back to normal after a complete rearrangement of their factory for building airplane motors for the Government, the production of Marmon cars is rapidly getting under way. It is expected that a schedule of shipments of 15 cars a day will be maintained in December, and by January 20 cars per day will be the steady output. The company's program of expansion calls for a sufficient floor space to manufacture high-grade motor cars at the rate of 7,000 to 8,000 cars per annum. Orders are now on hand for the maximum output for 1920 and plans for maintaining the same production for 1921 are under way.

As soon as the new final assembly and five-story body plants are in operation, the balance of the original Indianapolis plant will be devoted to the exclusive production of flour and cereal milling machinery in which business the company has been engaged since its establishment, in 1851. See V. 109, p. 684.

North American Oil & Refining Co.—*Stock Dividend—Increase in Stock, &c.*—A stock dividend of 10% has been declared, payable Jan. 10 to holders of record Dec. 27.

The stockholders will vote Dec. 31 to increase the capital stock from 600,000 to 1,200,000 shares, par $5 each.

The company was incorporated in Delaware and is a holding company for (a) Refineries: North American Refining Co., Pemeta, Okla.; North American Refining Co. of Missouri, Sheffield, Mo.; North American Refining Co. of Kansas, Rosendale, Kan.; Parker Process Co., Oklahoma City, Okla., owning patented process for making naphtha, petrol and gasoline from kerosene distillate. (b) Producing companies: North Pool Oil Co., Channel Oil Co., Cimarron Oil & Gas Co. and Southwestern Petroleum Co., all of Oklahoma City, Okla.

Nova Scotia Steel & Coal Co.—*Acquisition—Dividends.*—A Montreal dispatch of Dec. 16 states that the directors have ratified the purchase for $2,000,000 of a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels, whose mines are in Cape Breton. The deal was effected by Thomas Cantley, Chairman; D. H. McDougall, Pres., and W. D. Ross, Vice-Pres. The change in ownership, it is stated, will make little difference in the actual operation of the workings, because the Acadian mines will continue to supply the New Glasgow steel works of the acquiring corporation, as formerly.

The regular quarterly div. of 1¾% on the Com. and 2% on the Pref. has been declared payable Jan. 15 1920 to stock of record Dec. 24.—V. 108, p. 2532.

Ohio Fuel Supply Co.—*Extra Dividend.*—An extra dividend of 2% has been declared, payable in 4¼% Liberty bonds, in addition to the regular quarterly of 2½%, both payable Jan. 15 to holders of record Dec. 31. In Jan. and July 1919 an extra of 2% was also paid in Liberty bonds.—V. 109, p. 1705.

Pacific Gas & Electric Co., San Fran.—*Proposed Lease.*—Application was recently made to the California RR. Commission to approve the plan whereby the Sierra & San Francisco Power Co. is to lease its operating properties to the Pacific G. & E. Co. for a period of 15 years. The Sierra company claims a value of $17,500,000 for the property involved.

In leasing the properties the Pacific company will assume all fixed charge, which amounted to $563,567 for the fiscal year ended June 30 last. In addition, the company will set aside a small amount for bond discount. The terms of the lease are as follows: Rental for the year ended Dec. 31 1920, $50,000; 1921, $50,000; 1922, $100,000, and $150,000 annually thereafter.—V. 109, p. 1610, 1366.

Pan-American Petroleum & Transport Co.—*Initial Dividend on Common "B" Stock.*—An initial dividend of $1 50 per share has been declared on the Common "B" stock, payable Jan. 1 to holders of record Dec. 13.—V. 109, p. 2270.

Panhandle Producing & Refining Co.—*Dividend.*—A quarterly dividend of 2% has been declared on the Pref. stock, payable Jan. 2 to holders of record Dec. 20.—V. 109, p. 1993.

Parish & Bingham Corporation.—*Extra Dividend.*—An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of 75 cents, both payable Jan. 20 to holders of record Dec. 31. An initial dividend of 75 cents was paid in October last.—V. 109, p. 2177.

Peck, Stow & Wilcox Co.—*Obituary.*—President Lyman H. Treadway died on Dec. 7.—V. 93, p. 1195.

(J. C.) Penny Co.—*Sales.*—

Month of November	1919. $3,233,313	1918. $2,559,899	*Increase.* $673,414
Year to date	25,479,776	18,809,754	6,670,022

—V. 109, p. 1993, 1185.

Pittsburgh Rolls Corporation.—*Director.*—James De Witt Turner has been elected a director.—V. 109, p. 685.

Prairie Oil & Gas Co.—*Extra Dividend.*—An extra dividend of $7 has been declared on the $18,000,000 outstanding capital stock in addition to the regular quarterly dividend of $3, both payable Jan. 31 to holders of record Dec. 31. The extra dividends paid in 1919 were: Jan. 31 and Oct. 31, $5 each; April and July, each $2.—V. 109, p. 1185.

Rolls-Royce of America, Inc.—*Acquires Plant.*—The company, it is stated, has purchased the former plant of the American Wire Wheel Co. at Springfield, Mass., and will be used as a branch.—V. 109, p. 1531, 1467.

Royal Dutch Co.—*Acquisition, &c.—Interim Dividend.*—It was recently reported that the Royal Dutch Shell group has closed negotiations for the purchase of 100,000 shares of the Steaua Romana Petroleum Co., the second largest producer of oil in Rumania. The shares were owned by the Deutsche Bank and Disconto Company of Germany.

This purchase, it is said, will strengthen Royal Dutch in the Rumanian fields, where already it is the largest producer of petroleum through control of Astra Romana Co., which is now producing 300,000 barrels of oil monthly and the Steaua company 200,000 barrels.

It was recently announced that the company had acquired oil tankers from the British Government for which it paid $50,000,000. This acquisition, it is said, brings the total tonnage of its fleet up to 1,000,000 tons.

The Equitable Trust Co. has received cable advices from Holland that the directors have declared an interim dividend of 15%, payable Jan. 22.—V. 109, p. 1458.

Salmon Falls Mfg. Co.—*Cancels Stock.*—The stockholders on Dec. 18 authorized the directors to cancel $150,000 unissued pref. stock and a similar amount of unissued common stock. All the outstanding $300,000 pref. stock, it is stated, has been converted into common stock, of which there is now outstanding $600,000.—V. 105, p. 394.

Saxon Motor Car Corporation.—*Oversubscribed.*—C. A. Pfeifer, Vice-Pres. & Treas., who was in the city Dec. 17, says that the underwriting of the new stock handled by W. G. Souders & Co. was heavily oversubscribed. The underwriters having sold most of their stock, the syndicate is expected to be terminated in a few days. The balance sheet of the company as of Nov. 1, after giving effect to new capital, gives the company a net working capital of two and one-half millions and no debts.—V. 109, p. 2271.

Seaboard Steel & Manganese Corp.—*Protective Comm.*—The committee named below requests the holders of the Two-Year Mtge. & Coll. Trust Coupon Notes, dated April 1 1918, to deposit their notes with the Guaranty Trust Co., N. Y. City, which will issue its receipts therefor. A majority of the outstanding notes has been deposited and holders of notes as yet undeposited are notified to deposit the same not later than Jan. 15 1920, after which time the committee reserves the right to refuse to receive such deposits.

Committee.—E. G. Tillotson, F. E. Warner, W. V. Miller, W. M. Stephens. Tolles, Hogsett, Ginn & Morley, Williamson Bldg., Cleveland, Ohio, counsel. F. E. Warner, Secretary.—V. 109, p. 686.

Sherwin-Williams Co. of Canada, Ltd.—*Earnings.*—

Aug. 31 years—	1918-19.	1917-18.	1916-17.	1915-16.
Earnings for year	$990,919	$1,162,951	$945,273	$846,944
Deprec. & renewal reserve	$125,831	$121,024	$80,740	$76,710
Interest on bonds	130,071	128,581	133,092	136,470
Preferred dividends	239,750	232,505	220,133	210,583
Brit. & Can. war taxes, &c	144,498	94,258	118,966	19,807
Balance, surplus	$350,770	1$586,584	$392,337	$373,374

—V. 107, p. 2474, 2382.

Simms Petroleum Co.—*Large Block of Stock Purchased by American International Corporation—New Acquisitions—Authorized Stock to be Increased to 1,000,000 Shares—Right to Subscribe for 50% of New Stock at $47 50 per Share to be Offered to Stockholders of Record Jan. 15, Raising Outstanding Stock to About 731,500 Shares.*—President E. F. Simms announced late on Thursday that the American International Corporation had acquired a substantial interest in the stock of the company (amounting, it is said, to 75,000 or 100,000 shares), and will be represented on the board of directors and its executive committee by one of its Vice-Presidents, Thomas W. Streeter. Pres. Simms said further:

"The company is making arrangements to acquire 1,069 tank cars and has purchased fifty 55,000-barrel tanks, a large number of which are in process of erection. The company is also about to enter into a contract with an important refining interest which will provide for the sale of 7,000 barrels of its production a day for the next year on a basis of approximately $2 50 a barrel. The contract further provides for a large participation in the refining profits. After taking over these properties the Simms Petroleum Co. will have in its treasury approximately $7,000,000 for further corporate purposes, including construction of its own 8-inch pipe line to tidewater.

"The board of directors have recommended to the stockholders an increase of the authorized capital stock to a total of 1,000,000 shares of no par value and that there be offered to stockholders of record Jan. 15 1920 the right to subscribe for 50% of their holdings at $47 50 per share. When the present plans are concluded there will be outstanding approximately 731,500 shares. Arrangements have been concluded with Knauth, Nachod & Kuehne to underwrite the entire issue of new stock.

"The new financing is for the purpose of providing for handling the large production which the company has developed on its properties, not only in West Texas but particularly in the Homer field of Louisiana and also

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to enable it to acquire other important producing properties in the latter field, arrangements to purchase which have been made. There will also be acquired approximately 125,000 acres of desirable lease holdings in other favorable sections of Louisiana.

"The details of these acquisitions are at present not announced, but the company has acquired control of the Rowe Oil Corporation, whose holdings and large production in the Homer field have made it one of the most important interests in that territory. It is officially stated that the company has acquired control of certain other properties in the Homer field, giving it an unusually strong position in Louisiana. See also V. 109, p. 78, 278, 1799.

Sinclair Consolidated Oil Corp.—*New Sub. Company.*—A new subsidiary company, the Sinclair Wyoming Oil Co., was chartered in Delaware Dec. 2 1919, with a capital of $5,000,000, all owned, it is understood, by the parent company.—V. 109, p. 2177.

Southern Counties Gas Co. of Calif.—*Offering of Notes.*—H. T. Holtz & Co., Chicago, are offering at prices ranging from 99 to 95, yielding from 7.05% to 7.20%, by advertisement on another page, $900,000 Serial 6% Secured Gold notes, dated Dec. 1 1919, due $100,000 annually Dec. 1 1920 to 1923 and $500,000 Dec. 1 1924.

Interest payable J. & D. 1 at Central Trust Co. of Illinois, Chicago, (trustee), Los Angeles Trust & Savings Bank, Los Angeles, or First National Bank, N. Y., without deduction of 2% normal Federal income tax. Denom. $1,000 and $500 (c*). Red. on any int. date at 100½ for any maturity having a year or less to run, and 101 for any maturity having more than a year to run.

Data from Letter of Pres. Ferdinand R. Bain, Los Angeles, Nov. 20.

Company.—Incorp. in Calif. in 1911 and owns a system of transmission and distributing mains in Los Angeles, Orange, San Bernardino, Santa Barbara and Ventura counties, and furnishes, without competition, natural gas for light, heat and industrial purposes to 44 cities and towns, serving a population estimated at over 325,000.

Capitalization after Present Financing—	*Authorized.*	*Issued.*
Preferred stock, 6% Cumulative	$2,500,000	(None)
Common stock	2,500,000	$1,500,000
1st M. 5½% sinking fund bonds, due May 1 1936	10,000,000	4,721,000
Serial 6% secured gold notes (this issue)	900,000	900,000

Earnings and Expenses Year ended Oct. 31 1919.

Gross earnings	$2,052,983
Net, after expenses and taxes	491,590
Interest on 5½% bonds	206,466
Annual interest on serial 6% notes (this issue)	54,000
Balance, surplus	231,125

Year Ended—	*Gross Earnings.*	*Net Earnings.*	*Cu. Ft. Gas Sold.*	*Miles of Mains.*	*No. of Meters.*
1916(Dec.31)	$762,699	$232,904	931,026,600	766	38,524
1917(Dec.31)	961,190	261,693	1,596,451,000	838	42,061
1918(Dec.31)	1,505,013	420,498	3,286,887,500	903	45,377
1919(Oct.31)	2,052,983	491,590	4,125,670,500	1,163	59,556

Purpose.—Proceeds will be used to refund $400,000 2-year 6% notes due Dec. 1 1919, and to retire floating debt.

Franchises.—Company operates under perpetual rights derived under the Constitution of California, or under municipal franchises free from burdensome restrictions, and extending beyond the maturity of these notes. —V. 109, p. 2177, 1615.

Standard Sanitary Mfg. Co.—*To Pay Bonds.*—The 6% bonds due Jan. 1 1920 will be paid off at maturity at office of the company, Pittsburgh.—V. 109, p. 1615.

Stern Brothers.—*Preferred Dividends Resumed.*—President Louis Stern made the following announcement: "The board of directors this day resume payment of the regular dividends on the preferred stock, declaring a quarterly dividend of 1¾%, payable March 1 1920 to stockholders of record at the close of business Feb. 20 1920.

"After the close of business for the year ending Jan. 31 1920, the directors will give consideration to the accumulated unpaid dividends on the preferred stock."—V. 108, p. 1171.

Stromberg Carburetor Co. of America, Inc.—*Quarterly.*

Results for Three and Nine Months ending Sept. 30.

	3 Mos. '19.	*1919—9 Mos.—1918.*	
Earnings	$176,203	$534,360	$431,533
Other income	2,478	6,274	10,102
Gross income	$178,681	$540,634	$441,635
Administration, general, &c., expenses	$51,339	$152,836	$6,723
Sundries			12,850
Federal tax reserve	25,000	75,000	
War taxes paid	26,482	89,492	70,392
Dividend (per share)	($1)50,000	($3)150,000	(2½)125,000
Balance, surplus	$25,860	$73,306	$226,670

—V. 109, p. 2077.

Studebaker Corporation.—*Subsidiary Company.*—The company, it is stated, has organized a subsidiary company, known as Citizens' Homes Co., with a capital of $1,000,000, to furnish homes for its employees at South Bend, Ind., in connection with the erection of a new automobile plant at the latter place.—V. 109, p. 2177, 2077, 1800.

Swift & Co.—*The "Big Five" Packers Agree to the Entering of a Decree in Government Suit Requiring Them Within Two Years to Give up Their Stock Yards and Other Outside Interests (Except Their Handling of Eggs, Butter, Poultry and Cheese, which Is Left for Future Consideration) and in General to Confine Their Operations to Wholesale Meat Business.*—Attorney-General Palmer announced at Washington late on Thursday that the "Big Five" packers—Armour & Co., Swift & Co., Morris & Co., Wilson & Co., and the Cudahy Packing Co.—had agreed to the entry of a decree in the Government suit requiring them within two years to retire from all business except that of meat packing and dairy products, and forbidding them and their co-defendants from individually or jointly owning 50% or more of the voting stock in any corporation engaged in the business of manufacturing, jobbing, selling, transporting, distributing, or otherwise dealing in any of the unrelated commodities.

Full particulars regarding the matter will be found under "Current Events" on a preceding page.

Representatives of all the five companies assert that they have violated no law and that they have accepted the decree merely in deference to public opinion and because they wish to end the suspicion and prejudice to which they have been subjected.

Edward Morris, President of Morris & Co., is quoted as saying: "If this business is taken away either the live stock producer must get less for the live meat animals, or the consumer must pay more for meat. But we live in a democracy, and, rightly or wrongly, a strong feeling has been created in the public mind against these activites and in order to meet and satisfy that opinion we have met this issue with our Government with true Americanism and along big, broad and constructive lines."

President Louis F. Swift, of Swift & Co., says: "Referring to the decree in question, Swift & Co. have already made a dissolution of their leather business, as well as their ownership in Libby, McNeill & Libby, and also their packing-house business in South America and Australia. We have been anticipating something of this kind for some time. Our earnings will not be unfavorably affected as the lines prohibited have not been especially profitable. It will give us more available cash capital for the real meat business and its allied products."

President Louis F. Swift has made the following statement:—

"Referring to the decree in question, Swift & Co. above already made a dissolution of their leather business, as well as their ownership in Libby, McNeill & Libby, and also their packing-house business in South America and Australia. We have been anticipating something of this kind for some time. Our earnings will not be unfavorable affected as the lines prohibited have not been especially profitable. It will give us more available cash capital for the real meat business and its allied products."

A Washington dispatch on Dec. 18 states that application will be made to the courts by the Department of Justice to dissolve the alleged combination of the "Big Five" packers, when the anti-trust cases against the packers are brought to trial. The courts also will be requested to issue orders restricting the "Big Five" to the packing business. If the courts accede to this request, all side lines of the corporation of Armour & Co., Wilson & Co., The Cudahy Packing Co., Nelson Morris & Co. and Swift & Co. will be ordered to be disposed of.—V. 109, p. 1186, 782.

Texas Pacific Coal & Oil Co.—*Extra Dividend.*—The directors have declared the regular quarterly dividend of 1½% and a special dividend of 5½%, both payable Jan. 2 to holders of record Dec. 20. In Sept., 11%; June, 7½%, and in March 5% extra was paid.

These dividends are equivalent to $7 on the old shares of $100 par and 70 cents a share on the new $10 stock. Most of the former shares have been exchanged for the new $10 stock.—V. 109, p. 1898, 1468.

Tidewater Oil Co.—*Capital Increase.*—The stockholders voted Dec. 15 to increase the capital stock from $40,000,000 to $100,000,000 and to issue $6,617,400 additional to stockholders at par ($100) to the extent of 20% of their holdings, payments to be made 50% Feb. 2 1920, 25% April 6 and 25% July 6. An allotment of 20,000 shares to the employees was also voted on terms to be decided later.

Application has been made to list the $6,617,400 additional stock on the New York Stock Exchange.—V. 109, p. 2272, 2072, 1898.

Triangle Steamship Co., Inc.—*Receivership.*—Judge Julius M. Mayer in the U. S. District Court on Dec. 11 on the application of creditors appointed Max Alin and Ex-State Senator Nathaniel A. Elsberg temporary receivers under a bond of $50,000.

Underwood Typewriter Co.—*Director.*—James H. Post has been elected a director to succeed Daniel W. McWilliams, deceased.—V. 109, p. 1899.

Union Finance Co., Cleveland.—*Stock Offering.*—See last week's "Chronicle" p. 2235.

United Zinc Smelting Corp.—*Control Acquired.*—It was recently announced that Charles M. Schwab has acquired control of this corporation and that plans are under way for the immediate development of the plant and its facilities. Mr. Schwab has been elected a director, B. Lissberger, President, Otto Proells, Vice-Pres. & Gen. Mgr., and H. W. Lohman, Vice-Pres. & Treas.—V. 105, p. 2238.

U. S. Food Products Corp.—*Extra Dividend.*—The directors have declared an extra dividend of 1½% on the outstanding capital stock, in addition to the regular quarterly dividend of ½ of 1%, both payable Jan. 19 to holders of record Jan. 2. An extra of 1½% has been paid quarterly since April 1918.

It was stated, following a meeting of the directors, that fully ½ of the whiskey which the company has had on hand has already been sold for export. The other half the company still has in its possession.

A comprehensive statement of the company's operations as affected by reconstruction also was given out, particular mention being made of (1) Sugar Products Co. and its foreign subsidiaries, which U. S. Food Products Co. will take over as a unit shortly after Jan. 1 1920. See V. 109, p. 585 (2) Majestic plant in Peoria which is now converting a substantial daily grind of corn and malt into syrups for near beer, soft drinks, table syrup and confectionery; (3) Great Western plant at Peoria now blending flour for the bakers trade [at both plants the production capacity has been retained for non-beverage or denatured alcohol for industrial purposes, including one-third of the heavy export demand]; (4) 7 compressed yeast plants at Baltimore, Pekin (Ill.), Denver, Kansas City, St. Paul, Dallas and Cambridge (Mass.), the first three in operation, the remainder smaller units to be started up by Feb. 1; (5) vinegar plants in Baltimore, Md. and, Pekin, Ill.; (6) salt plant at Peoria, chiefly for export; (7) Shufeldt plant at Peoria, producing Maraschino cherries and preserved fruits; (8) former distillery now mixing foods for cattle, horses, hogs and chickens.—V. 109, p. 1186.

Utah-Idaho Sugar Co.—*Dividend.*—A dividend of 3% has been declared on the stock, payable Jan. 1. In Jan. 1919 a quarterly dividend of 2% and an extra of 1% was paid.—V. 109, p. 279.

Vernalis Land Co., Calif.—*Offering of Bonds.*—Stephens & Co., San Francisco are offering at 100 and div. $200,000 First Mtge. 6% Gold bonds, dated Nov. 1 1919. Due Nov. 1 1920-1929 incl. Int. M. & N. 1st. Denom. $1,000. Normal Federal income tax of 2% paid by company. Tax exempt in Calif. Callable at 102 and int. Anglo-California Trust Co., San Francisco, trustee. Secured by an absolute closed first mortgage on 2,716 acres of high grade land owned in fee, located on the west side of the San Joaquin River in San Joaquin and Stanislaus Counties and appraised at $375,625.

Wahl Co., Chicago, Ill.—*Initial Dividend.*—An initial dividend of 1¾% has been declared on the Pref. stock, payable Jan. 2 to holders of record Dec. 19.—V. 109, p. 1899.

Washburn Wire Co.—*Incorp. in Rhode Island.*—The company, which has been doing business in Phillipsdale, R. I., for a number of years has been incorp. in Rhode Island with a capital of $1,500,000. The principal office will be in East Providence, and it will continue the manufacture of iron and steel wire and other material. Incorporators: Albert R. Palmer, Madison, N. J.; Frank R. Searles, East Orange, N. J.; George F. Handel, N. Y. City.—V. 106, p. 2661.

Westmoreland Coal Co.—*Extra Dividend.*—An extra dividend of 2½% has been declared on the $7,500,000 outstanding capital stock in addition to the regular quarterly of 2½%, both payable Jan. 2 to holders of record Dec. 16. In Jan. 1919 2½% was paid extra in Liberty bonds.—V. 109, p. 685.

Whitaker Paper Co., Cincinnati.—*Pref. Stock Offering.*—A syndicate of bankers, including Beasell & Chatfield, Breed, Elliott & Harrison, Otis & Co., Cleveland, are offering at 100, to net 7% (subject to rights of present stockholders) $750,000 7% Cum. Pref. (a. & d.) stock, par $100. Divs. Q.-J. Callable, all or part, at $110 and div. at any div. period on 60 days' notice. Sinking fund beginning Jan. 1921, 10% of net earnings after pref. divs.

Capitalization after Present Financing (No Bonds)—	*Authorized.*	*Issued.*
Common stock (par $100)	$3,500,000	$2,250,000
First preferred (to be canceled as exchanged)	250,000	250,000
7% preferred (issue now offered)	*1,250,000	1,000,000

* $250,000 reserved for exchange of the present first preferred issue.

Company.—Business was established in 1903. Main office at Cincinnati. Does a very large export business with Europe, Australia, South America, Africa and the Far East. In 1918 the company's exports were in excess of $1,000,000. The company handles everything in the paper line.

Purpose of Issue.—(a) Reducing bank loans; (b) retiring outstanding pref. stock; (c) furnishing additional working capital for increasing business; (d) the erection and equipment of modern buildings for the company's own occupancy in Baltimore.—V. 108, p. 985.

Willys Corporation.—*Ini ial Div. on Second Preferred.*—An initial quarterly dividend of $1.75 per share on the second pref. stock, payable Jan. 1 to holders of record Dec. 20.—V. 109, p. 2272.

For other Investment News, see page 2364.

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Reports and Documents.

GUANTANAMO SUGAR COMPANY

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1919.

New York, December 2 1919.

To the Stockholders of the Guantanamo Sugar Company:

The Directors beg to submit the accounts of your Company for the year ending September 30 1919, and a copy of the Balance Sheet, together with the report of the General Manager on the operations of the Company. The accounts have as usual been audited by Messrs. Price, Waterhouse & Co., and a copy of their certificate is appended.

The amount of cane ground was 527,692 tons and sugar made 57,343 tons, as compared with 479,018 tons cane ground and 49,116 tons sugar made in 1918. This large crop, larger by 33% than the average of the preceding five years, was harvested in good time, and all the sugars have been shipped.

The gross income was $1,789,661 90, from which has been charged off the sum of $270,427 81 for depreciation on buildings, machinery and equipment, and for re-planting cane. Proportion of difference between actual cost and pre-war cost of capital expenditures made in 1918, $33,479 39, and a further sum of $400,000, which it is estimated will suffice to cover taxes and contingencies, leaving a net profit for the year of $1,085,754 70.

Regular quarterly dividends have been paid at the rate of 10% per annum.

The capital outlay for the year for necessary additions and improvements to your property amounted to $268,364 93, as specified in the General Manager's report.

Betterments include improved living quarters for employees; twelve crystallizers, four centrifugals and a new boiler as "Los Canos," and additional equipment for the Company's standard and narrow gauge railroads. For next crop, a new crusher and engine will be installed at "Soledad," and a new vacuum pan at "Isabel." Some 2,200 H.P. old boilers are being replaced at "Isabel" and "Los Canos."

A contract has been authorized for the installation of oil as fuel at all factories and on all locomotives, in place of coal and wood, assuring a large annual decrease in cost of fuel, besides saving of labor.

The item 'Bills Payable and Sight Drafts, $320,000 00" shows in the accompanying Balance Sheet of 30th September was paid off soon thereafter. Your Company will enter upon the new crop this month free of debt and with a substantial balance in bank.

While producing costs continue to increase, the price of sugar has risen further in response to urgent, world-wide demand, and the sale of a part of the Company's coming crop has already been contracted for at a higher price than that realized for the past crop.

By order of the Board of Directors.

WM. MOORE CARSON,
President.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPTEMBER 30 1919.

Gross sugar sales, less sea freight, commissions, etc	$6,034,696 16	
Molasses sales	64,561 23	
		$6,099,257 39
Deduct—Producing and manufacturing costs and shipping expenses, including New York and Guantanamo office expenses		4,425,426 59
Profit on operations, before providing for depreciation of mills and equipment or for replanting of cane		$1,673,830 80
Add:		
Interest (net)	$50,781 83	
Rents (net)	47,684 86	
Miscellaneous (net)	17,364 41	
		115,831 10
		$1,789,661 90
Deduct—Provision for depreciation of mills and equipment and for replanting of cane		270,427 81
		$1,519,234 09
Deduct—Provision for taxes and contingencies (estimated)		400,000 00
		$1,119,234 09
Deduct—Approximately one-third of the difference between pre-war and actual cost of new work charged to capital during the year ending September 30 1918		33,479 39
Profit for year		$1,085,754 70

DIRECTORS.

ERNEST BROOKS — THOMAS A. HOWELL
GEORGE R. BUNKER — R. WALTER LEIGH
WM. MOORE CARSON — C. LEWIS
JAMES H. POST.

OFFICERS.

President . . . . . WM. MOORE CARSON
Vice-President . . . . . JAMES H. POST
Vice-President and General Manager . . O. G. SAGE
Secretary and Treasurer . . . FREDERICK H. CLARK

GUANTANAMO SUGAR COMPANY.

BALANCE SHEET SEPTEMBER 30 1919.

ASSETS.

Cost of Properties—		
Real estate, cane lands, buildings, equipment and other permanent investments		$5,268,045 22
Deduct—Betterments charged to surplus July 1 1911 to June 30 1915		425,643 07
		$4,842,402 15
Advances to Guantanamo Railroad Company		788,198 23
7,673 Shares Held in the Guantanamo Railroad Company		1 00
Current and Working Assets:—		
Growing crop carried over to 1919-1920 season	$382,868 68	
Inventories:		
Raw sugar on hand and in transit 85,588 bags	$1,424,978 49	
Molasses	15,003 32	
Stores and supplies in stock and in transit, at cost	587,848 04	
Materials, and spare parts at cost	89,545 65	
	2,117,375 50	
Insurance unexpired, etc	11,447 44	
Deferred charge to operations	33,479 39	
Sundry accounts receivable and advances to Colonos	713,864 13	
Liberty bonds	$175,000 00	
Less—Bank loans thereagainst	142,000 00	
	33,000 00	
Cash in bank and on hand (New York and Cuba)	48,980 15	
		3,341,015 29
		$8,971,616 67

LIABILITIES.

Capital Stock:—		
Authorized—60,000 shares of $50 each	$3,000,000 00	
Issued and outstanding—60,000 shares of $50 each		$3,000,000 00
Current Liabilities:		
Bills payable and sight drafts	$320,000 00	
Accounts payable	231,604 16	
Provision for taxes and contingencies accrued and unpaid	483,778 43	
		1,035,382 59
Unexpended Funds:		
For 1919 dead season current repairs and maintenance	$45,000 00	
For depreciation and extraordinary repairs	952,654 20	
For depreciation of live stock	83,140 67	
For replanting	317,957 13	
		1,398,752 00
Surplus:		
Balance at September 30 1918	$2,784,956 77	
Less—Approximately one-third of difference between pre-war and actual cost of new work charged to capital account during the year ending September 30 1918	33,229 39	
	$2,751,727 38	
Add—Profit on operations for the year, as per account annexed	1,085,754 70	
	$3,837,482 08	
Deduct—Dividends	300,000 00	
		3,537,482 08
		$8,971,616 67

White Motor Co., Cleveland.—*Stock Increase—Rights.*—The stockholders voted Dec. 12 on increasing the capital stock from $20,000,000 to $25,000,000. The stockholders of record Dec. 15 have the right to subscribe at par ($50) for the additional capital stock to the extent of one share new stock for each four shares held. The right to subscribe expires Dec. 31 1919. The proceeds from the new stock will provide necessary working capital and the money for contemplated expansion in the company's business.

Application has been made to list the additional $5,000,000 on the N. Y. Stock Exchange.—V. 109, p. 1899.

Wilson & Co.—*"Big Five" Packers Agree to a Decree in Government Suit.*—

See Swift & Co. above.—V. 109, p. 895, 586.

Wisconsin Edison Co.—*Common Dividend of $3.*—A dividend of $3 per share has been declared on the capital stock, payable Dec. 31 to holders of record Dec. 20.—V. 106, p. 2458.

CURRENT NOTICES

—"How the Banks Are Keeping Abreast of Foreign Trade"—an address delivered by Lewis E. Pierson, Chairman of the Board of the Irving National Bank of this city, has been reprinted in booklet form. A copy will be sent by the bank to inquirers.

—Charles E. Doyle & Co., 30 Broad St., this city, announce that Joseph L. McCullough, formerly financial editor "United States Investor," has become associated with them in their unlisted securities department.

—F. A. Weber, Jr., has been elected Assistant Secretary of the Bankers-Commercial Security Co., Inc., 14 Wall St., this city. Mr. Weber will retain supervision of the credit department.

—The Guaranty Trust Co. of New York has been appointed registrar of pref. and com. stock of Rockwood & Co. and T. H. Symington Co.

—Chandler Bros. & Co., New York and Philadelphia, have issued a circular on the Pere Marquette Railway Co.

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LOFT INCORPORATED

(Organized under the laws of Delaware.)

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

(Without nominal or par value.)

New York, December 8 1919.

Loft Incorporated hereby makes application for the listing of temporary certificates for 650,000 shares (the total authorized issue) of its Capital Stock withuot nominal or par value which have been issued and are outstanding, 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.

Loft Incorporated was organized under the laws of the State of Delaware on September 24 1919. The duration of the charter is perpetual. The number of shares that may be issued by said Corporation is 650,000 without nominal or par value. The amount of capital with which said Corporation began business was $6,500,000.

In accordance with the terms of its charter, the Corporation is engaged in the purchase, manufacture, buying, selling, importing, exporting and dealing in candy, confectionary, sugar, soda water, syrups and other substances and commodities; and in owning and operating lunch counters and shops for the sale of candy and ice cream.

The charter provides that directors need not be stockholders.

The 650,000 shares of stock of the Corporation have been issued for cash and for all the property of every kind and description of Loft, Incorporated, a corporation organized under the laws of the State of Virginia, including its good-will as a going concern, subject, however, to all the existing debts and obligations of the Virginia corporation, which this Corporation has assumed and agreed to pay, which has resulted in the receipt of $500,000 cash, to be used as additional working capital.

The said Virginia corporation is now in process of dissolution.

The Corporation owns and operates two factories, No. 1 covering a block on Cleveland Place from Broome Street to Kenmare Street, in the Borough of Manhattan, City of New York, and No. 2 at No. 317 Hamilton Street, Long Island City. Factory No. 1 consists of two main buildings, each eight stories high, of steel and brick construction and thoroughly fireproof throughout. One of said buildings was constructed in 1912-1913, and the other was completed in 1918. The combined floor space in these two buildings is approximately 160,000 square feet. This factory is used for the manufacture of candies, soda syrups, lunch-room supplies, etc. Factory No. 2 is a two-story building of brick, having floor space of 47,000 square feet. Candy and chocolate are manufactured in this factory. The best grade of modern candy-making machinery is installed in each of said factories. When these two factories are operated at their capacity, they are capable of taking care of the requirements of at least twenty stores. The Corporation has in its two factories about 1,070 employees.

Factory No. 3 is now under construction on land owned by the Corporation in Long Island City, with 200-foot frontage on Paynter Avenue and 150-foot on Vernon Avenue and on Hamilton Street. The building will be eight stories high, of steel and brick, absolutely fireproof, with approximately 270,000 square feet of floor space. The estimated cost of the building is between $800,000 and $1,000,000, and of the equipment approximately $400,000. When in operation this factory will give the Corporation capacity to supply an additional thirty stores. A building has been completed in connection with Factory No. 3, part of which is now used as a garage, capable of taking care of thirty candy trucks, with a repair shop sufficiently large to handle the body building and painting of same. A portion of this building is to be equipped as an ice cream manufacturing plant, with a capacity of 3,000 gallons per uay; and part of said building will be used as a machine shop for the repairing, manufacturing and erecting of candy machinery.

In addition to the aforesaid factory properties, the Corporation owns in fee the property at Nos. 54-56 Barclay Street, in the Borough of Manhattan, City of New York, and all of its said property is free and clear of any lien.

The Corporatin manufactures between 300 and 500 varieties of candy, and less than 5% of its total output of candies is purchased from outside sources. All of the properties of the Corporation are adequately insured, and it also carries liability and accident insurance.

The Corporation has in operation fifteen stores, in which it sells, at wholesale and retail, candy manufactured by it, and also ice cream, soda water, etc., the greater part of which it also manufactures. All stores also have lunch departments, for the sale of sandwiches, pastry, etc. In addition, there are two stores now under construction, one of which will be opened on or about December 15, 1919, and the other, shortly thereafter. The stores, with the exception of those owned by the Corporation, are all covered by long-term leases. The location and the number of employees in each are as follows:

Store No.	*Location.*	*No. of Employees.*
1	54 Barclay Street, New York	15
2	29 Cortlandt Street, New York	46
3	41 Park Row, New York	40
4	206 Broadway, New York	33
6	266 West 125th Street, New York	38
7	400 Broome Street, New York	13
8	23 West 34th Street, New York	42
9	472 Fulton Street, Brooklyn, N. Y.	41
10	38 East 23rd Street, New York	36
11	532 Willis Avenue, New York	33
12	157 Market Street, Newark, N. J.	59
13	1289 Broadway, Brooklyn, N. Y.	26
14	11 East 42nd Street, New York	61
5	Cleveland Place and Kenmare Street, New York	12
15	843 Prospect Avenue, New York	40
16	120 Flatbush Avenue, Brooklyn, N. Y.	
17	134 Washington Street, Hoboken, N. J.	

Stores Nos. 16 and 17 are those now under construction. Leases which will become effective in one or two years are held on stores at the following locations:

1565 Broadway, New York.
1 Getty Square, Yonkers, New York
Fulton and Washington Streets, Jamaica, L. I.

The Corporation has no funded or mortgage indebtedness.

The Corporation proposes to adopt a policy as to depreciation which will be in accordance with that adopted by corporations engaged in a similar business with similar plants and equipment.

About fifty years ago the Loft family founded the business of manufacturing and selling candy, which is now being carried on by this corporation. Since its inception, this business has steadily prospered and increased. It was incorporated under the laws of Virginia in April 1916. The results of the operations of the company since its incorporation in 1916 are as follows:

Period—	*Net Sales.*	*Net Profits after Allowance for Income and Excess Profits Taxes.*
1916	$2,891,401 00	*$332,736 05
1917	4,005,396 70	465,404 52
1918	5,140,500 91	583,168 55
7 months to July 31 1919	2,980,042 59	529,233 10

* Of this amount $80,000 was apportioned to the period before the company's incorporation.

The Virginia corporation paid in dividends to its stockholders in the year 1917 $200,000, in the year 1918 $200,000, and to July 31 1919 $150,000.

The profit and loss accounts of Loft, Incorporated (of Virginia) have been as follows:

	1916. *Year ended Jan. 6 1917. Amounts.*	1917. *Year ended Jan. 5 1918. Amounts.*	1918. *Year ended Jan. 4 1919. Amounts.*	1919. *Seven Months to July 31 '19. Amounts.*
Sales, net	$2,891,401 00	$4,005,396 70	$5,140,500 91	$2,980,042 59
Less—cost of sales:				
Purchases	$1,575,267 79	$2,469,394 37	$2,331,544 09	$1,289,987 10
Add, decrease or *deduct increase* in inventory	*Inc.*113,824 46	*Inc.*412,915 75	*Dec.*154,275 48	*Inc.*213,305 17
	$1,461,443 33	$2,056,478 62	$2,485,819 57	$1,076,681 93
Factory charges	368,220 22	568,578 99	633,144 76	450,955 91
	$1,829,663 55	$2,625,057 61	$3,118,964 33	$1,527,637 84
Gross profit	$1,061,737 45	$1,380,339 09	$2,021,536 58	$1,452,404 75
Deductions:				
Store charges.	$449,348 82	$474,795 12	$507,574 64	$320,008 48
Transportation charges	----------	----------	67,461 46	46,397 66
General and other charges	249,392 41	321,301 10	556,952 35	352,347 89
	$698,741 23	$796,096 22	$1,131,988 45	$718,754 03
	$362,996 22	$584,242 87	$889,548 13	$733,650 72
Add, miscellaneous income and results from operations of buildings (net)	*Dec.*6,895 83	*Inc.*4,749 05	*Inc.*4,547 47	41,582 38
	$369,892 05	$579,493 82	$885,000 66	$775,233 10
Deduct—Adjustments applied direct to surplus in Company's books	*Dec.*31,358 16	*Inc.*2,138 89	*Inc.*4,341 04	----------
Profit for year before deducting Federal Income & Profits Taxes	$338,533 89	$581,632 71	$889,341 70	$775,233 10
Deduct—Reserve for Federal Income & Profits Taxes	5,797 84	116,228 19	306,173 15	246,000 00
Net profit	*$332,736 05	$465,404 52	$583,168 55	$529,233 10

* Includes estimated earnings between Jan. 8 1916 and April 24 1916 (date of incorporation) applied in reduction of good-will, $80,000 00.

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BALANCE SHEET OF LOFT, INCORPORATED (OF VIRGINIA) AS OF JANUARY 4 1919.

ASSETS.

Current assets:		
Cash in banks and on hand	$225,111 00	
U. S. Government Certificates of Indebtedness	460,000 00	
U. S. Liberty Loan Bonds (at market value)	143,978 80	
Notes and accounts receivable, less reserve	80,181 53	
Inventory of merchandise and supplies	689,609 18	
		$1,538,880 51
Investments		32,585 79
Prepaid and deferred charges		52,915 35
Plant: Land, building, machinery, equipment, etc., less reserve for depreciation		1,697,118 69
Goodwill and leases		2,287,316 76
		$5,608,817 10

LIABILITIES.

Current liabilities:		
Salaries, wages, trade creditors, etc	$299,097 22	
Reserve for Federal income and excess profits taxes	395,680 85	
		$694,778 07
Mortgages		350,000 00
Capital:		
Capital Stock—40,000 shares (par $100 each)		4,000,000 00
Surplus		564,039 03
		$5,608,817 10

DETAILS OF SURPLUS FIGURE IN BALANCE SHEET JAN. 4 1919.

SURPLUS.

Balance, January 5 1918		$304,994 04
Add:		
Sundry corrections in 1917 earnings		2,138 89
Net profits from operations to January 4 1919		583,168 55
		$890,301 48
Deduct:		
Extraordinary repairs during 1918	$126,262 45	
Dividends	200,000 00	
		326,262 45
Balance January 4 1919		$564,039 03

BALANCE SHEET OF LOFT, INCORPORATED (OF VIRGINIA) AS OF JULY 31 1919.

ASSETS.

Current assets:		
Cash in banks and on hand	$210,011 69	
U. S. Government Certificates of Indebtedness	300,000 00	
U. S. Liberty Loan Bonds (at market value)	191,802 24	
Notes and accounts receivable, less reserve	40,131 16	
Inventory of merchandise and supplies	881,063 95	
		$1,623,009 04
Investments:		
Boston Confectionery Co., 50 shares Preferred Stock	$5,000 00	
Loan, secured by second mortgage	20,000 00	
		25,000 00
Accrued interest receivable		10,286 84
Prepaid and deferred charges		67,373 54
Plant:		
Land, building, machinery, equipment, etc., less reserve for depreciation	$1,633,155 03	
Land and buildings in course of construction, cost to date	139,553 87	
		1,772,708 90
Goodwill and leases		2,287,316 76
		$5,785,695 05

LIABILITIES.

Current liabilities:		
Federal Tax on Candy Sales, Salaries, Wages, Trade Creditors, etc		$212,422 95
Mortgages (due on demand)		100,000 00
Reserve for Federal Income and Excess Profits Tax, including allowance for taxes on earnings for seven months to July 31 1919		430,000 00
Reserves		100,000 00
		$842,422 95

CAPITAL.

Capital Stock, 40,000 shares (par $100 each)	$4,000,000 00	
Surplus	943,272 13	
		4,943,272 13
		$5,785,695 08

DETAILS OF SURPLUS FIGURE IN BALANCE SHEET JULY 31 1919.

SURPLUS.

Balance, January 4 1919	$564,039 03
Add net profits from operations to July 31 1919	529,233 10
	$1,093,272 13
Deduct dividends	150,000 00
Balance July 31 1919	$943,272 13

The property and business of Loft, Incorporated (of Virginia) was transferred to this Corporation on September 26 1919, but was taken over as of July 31 1919. This was made necessary as it was found impracticable to make an inventory of the stock on hand and in process of manufacture as of a later date.

The following is a Balance Sheet of the Corporation as of the thirty-first day of July 1919, and reflects the additional cash capital supplied to the Corporation at the time of the transfer. All of this cash capital has actually been paid over to the Corporation and is now in its treasury:

ASSETS.

Current assets:		
Cash	$610,011 69	
U. S. Government Certificates of Indebtedness	300,000 00	
U. S. Government Liberty and Victory Loan Bonds	191,802 24	
Notes receivable	$26,201 97	
Accounts receivable	17,450 98	
	$43,652 95	
Less reserve	3,521 79	
	40,131 16	
Inventory of merchandise and supplies	881,063 95	
		$2,023,009 04
Investments		25,000 00
Accrued interest receivable		10,286 84
Prepaid and deferred charges		67,373 54
Plant:		
Land, buildings, machinery, equipment, etc., per appraisal at July 31 1919 (sound value)	$2,579,056 00	
Land and buildings in course of construction, cost to date	139,553 87	
		2,718,609 87
Good-will, leases, trade-marks and established business		2,398,143 66
		$7,242,422 95

LIABILITIES.

Current liabilities:	
Due to building contractors	$19,500 00
Trade creditors	107,754 78
Federal tax on candy sales, salaries, wages, etc	85,168 17
Reserve for Federal Income and Excess Profits Tax, including allowances for taxes on earnings for seven months to July 31 1919	430,000 00
Other reserves	100,000 00
Capital Stock:	
650,000 shares without nominal or par value	6,500,000 00
	$7,242,422 95

The Corporation has no bills payable or accounts payable other than the above-mentioned trade creditors.

LOFT, INCORPORATED—STATEMENT OF PROFIT AND LOSS—AUGUST, SEPTEMBER AND OCTOBER 1919. SUBJECT TO ADJUSTMENT AT END OF FISCAL YEAR.

Sales, net		$1,456,619 22
Less—Cost of sales:		
Inventory, July 31 1919	$842,125 72	
Purchases	896,113 84	
	$1,738,239 56	
Less—Inventory, October 31 1919	1,166,729 19	
	$571,510 37	
Manufacturing expenses	227,410 91	
		798,921 28
Gross profit		$657,697 94
Store expenses	$173,577 47	
Transportation and general expenses, including net results from operations of buildings	147,956 65	
		321,534 12
		$336,163 82
Add—Miscellaneous income		16,803 07
		$352,966 89
Deduct—Reserve for Income and Excess Profits Taxes		75,000 00
Net profit		$277,966 89

BALANCE SHEET, OCTOBER 31 1919—SUBJECT TO ADJUSTMENT AT END OF YEAR.

ASSETS.

Current assets:		
Cash in banks and on hand	$653,630 35	
United States Government Certificates of Indebtedness	200,000 00	
United States Liberty Loan Bonds (at market value)	190,859 30	
Notes receivable	$21,857 41	
Accounts receivable	17,401 29	
	$39,258 70	
Less—Reserve for doubtful accounts	3,521 79	
	35,736 91	
Inventory of merchandise and supplies (at cost or market value, whichever lower)	1,202,727 26	
		$2,282,953 82
Investments		24,375 00
Accrued interest receivable		8,035 57
Prepaid and deferred charges		61,546 21
*Plant:		
Land, buildings, machinery, equipment, etc., per appraisal, as at July 31 1919 (sound value)	$2,579,056 00	
Additions, July 31 to October 31 1919	23,120 09	
	$2,602,176 09	
Less—Reserve for depreciation, July 31 to October 31 1919	32,581 51	
	$2,569,594 58	
Land and buildings in course of construction (cost to date)	382,083 20	
		2,951,677 78
Good will, leases, trade-marks, etc		2,398,143 66
		$7,726,732 04

LIABILITIES.

Current liabilities:		
Trade creditors	$170,701 59	
Due building contractor	40,000 00	
Federal tax on candy sales, salaries, wages, etc	133,063 56	
		$343,765 15
Reserve for Federal Income and Excess Profits Taxes, including allowance for taxes on earnings to October 31 1919		505,000 00
Other reserves		100,000 00
Capital:		
Capital Stock (650,000 shares without nominal or par value)	$6,500,000 00	
Surplus:		
Earnings, August, September and October 1919	277,966 89	
		6,777,966 89
		$7,726,732 04

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*ANALYSIS OF PLANT ACCOUNT.

Land—per appraisal, as at July 31 1919		$355,000 00
Buildings—per appraisal, as at July 31 1919 (sound value)	$1,201,901 00	
Less—Reserve for depreciation, July 31st to October 31 1919	6,009 51	
		1,195,891 49
Machinery, equipment, etc. per appraisal, as at July 31 1919 (sound value)	$1,022,155 00	
Additions, July 31st to October 31 1919	23,120 09	
	$1,045,275 09	
Less—Reserve for depreciation, July 31st to October 31 1919	26,572 00	
		1,018,703 09
		$2,569,594 58
New factory under construction:		
Land cost	$64,919 33	
Buildings, cost to date	317,163 87	
		382,083 20
		$2,951,677 78

Loft Incorporated agrees with the New York Stock Exchange as follows:

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 a statement of sales;

To publish semi-annually an income account and balance sheet 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 the balance sheet showing the assets and liabilities at the end of the year, also, annually, an income account and a balance sheet of each of the constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet;

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 or a transfer agency or 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 Corporation;

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 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 bonds and stocks any action in respect to interests 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 of the Corporation ends on the 31st day of December in each year.

The annual meeting of the Corporation is held at the office of the Corporation, No. 400 Broome Street, New York, on the second Wednesday of January in each year. The company maintains a statutory office in Wilmington, Del.

The Directors (elected annually) are: Charles B. Underhill, John H. Carl, Jacques R. Haas, Paul Hungelmann, S. Stanwood Menken, George Leon Loft, George W. Loft, Nathan J. Miller, Benjamin Lissberger, Harry F. Sinclair, all of New York; and Frank Steinhart, of Havana, Cuba.

The Officers are: George W. Loft, Chairman of the Board; Charles B. Underhill, President; John H. Carl and George Leon Loft, Vice-Presidents; Jacques R. Haas, Treasurer; Daniel C. Kennedy, Secretary; and Thomas F. Flynn, Assistant Treasurer and Assistant Secretary.

The transfer agent is The Equitable Trust Company of New York, 37 Wall Street, New York.

The registrar is Columbia Trust Company, 60 Broadway, New York.

LOFT INCORPORATED,
By C. B. UNDERHILL, *President.*

This Committee recommends that the above-described temporary certificates for 650,000 shares of Capital Stock, without nominal or par value, be admitted to the list, with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates, in accordance with the terms of this application.

WM. W. HEATON, *Chairman.*
E. V. D. COX, *Secretary.*

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 19 1919.

The resumption of coal production has put spurs to trade all over the country. Retail trade feels the benefits very plainly. As for wholesale business, mills and factories, furnaces and mines are all taking on new life. Many of the mills cannot begin to cope with their orders. Higher prices rule for iron and steel. The holiday trade is enormous. And the regrettable thing is that supplies of merchandise in very many lines are inadequate to meet such a call from consumers in all parts of the country. For a time, too, the outlook was brightened by a sharp rise in sterling exchange. Beneficial results to the export trade are expected through the passage of the Edge Bill. The demand for lumber is imperative, but trade is curbed by car shortage and a scarcity of logs. Some food prices are lower, notably beef, butter, cheese, eggs and potatoes. The agreement on the part of the Government with the principal meat packing houses of the country, it is believed, looks to a decrease in the cost of food. Coal restrictions have been removed from the ocean shipping trade. On the railroads coal shipments have the right of way. And certainly this is as it should be, at least for a time. There is a big demand for clothing, shoes and heavy garments that is likely to be further stimulated by the present severe cold weather in the Eastern section of the United States. The demand also for furs is sharp, even at the current extraordinarily high prices. In a word, business is unusually brisk for this time of the year. Usually merchants prefer to go slow at this season on the eve of the annual making up of accounts, inventories, &c. But everywhere there is a pressure of consumption treading on the heels of production or even worse, in many cases, far outrunning production. Cotton mills are sold well ahead and in Lancashire, in some cases they are, it is claimed, sold one to two years ahead. Some of the copper mines are about to resume operations. Cotton is higher than a week ago. The winter wheat acreage, it is true, is 23% smaller than that of last year but it is now favored with a good snow covering over a wide area. This is all the more gratifying from the fact that the plant recently suffered damage from cold weather and the lack of snow. The tendency is towards larger foreign buying of grain and hog products. Bank clearings are extraordinarily large and this week's total for the entire country seems likely to reach $10,000,000,000, thus breaking all records. On the whole, the trade outlook in this country is hopeful. It could hardly be otherwise when the chief complaint is that supplies are not equal to the demand in a hundred fields of activity.

A big event is that the five chief meat packing firms, Armour & Co., Swift & Co., Morris & Co., Wilson & Co. and the Cudahay Packing Company have agreed, says Attorney-General Palmer, to retire from all business except that of meat packing and dairy products. Under their agreement with the Department of Justice the packers and their subsidiaries will sell all their holdings in public stock yards, stock yard railroads and terminals, and their interests in market newspapers and public cold storage warehouses, and will forever dissociate themselves from the retail meat business and food lines unrelated to meat packing. The Vice-President of the U. S. Housing Corporation says that the U. S. is short $3,000,000,000 worth of homes. He says that building costs are 70% above pre-war figures and believes that 50% of the population is in cities and that if rents do not rise, capital will not enter the building field. Fuel oil is replacing coal in Great Britain, according to the American Chamber of Commerce in London. The Olympic and the Aquitania are being converted into oil burners. Some think the age of oil is beginning to overlap in some directions at least the age of coal. French commodity prices rise as exchange drops and the cabinet is preparing a loan bill to reduce currency circulation. Importations from Germany are advocated by the minister of reconstruction. Steel steamers under construction in the United States total 3,075,266 tons against 2,796,154 tons now building in Great Britain.

The extraordinary wages paid miners are illustrated by President Guthrie of the Hollman Coal & Coke Co. testifying before the Senate Committee inquiring into the administration's coal strike settlement. He said "about 20% of the miners are idle all the time, according to our experience with 23 mines. That is, we have to have 120 names on the payroll in order to get 100 men on the job as a constant factor. Miners like to celebrate all American holidays and a lot of foreign ones. Then they have a "Mitchell Day" on April 1, in honor of the late John Mitchell. They have a "Rabbit Day" on Nov. 10, when everybody adjourns to shoot rabbits. He read the record of one miner who in 187 days of the present year earned $3,070, or an average of $15 50 per day. The miner paid only $72 rent for a "company house" during that period and his fuel bill was only $5. Wages of New York State factory workers during September and October were 96% higher than in June 1914. Big increases in wages are not of course confined to this country. Japanese workers' wages have increased from 38% to 346% since the pre-war period. Furs still command very high prices. Michigan and eastern muskrats (Hudson seal) now

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sell for $3 50 apiece, against 55 to 60 cents in 1915, and the Western Canadian variety at $2 60 against 30 cents in 1915.

Returning from a trip to Panama, Secretary of War Baker says another Isthmian canal will be necessary to handle the increasing business now developing through the Canal. Its revenues for last year were $200,000 in excess of operating expenses. In connection with our foreign trade, the Argentine gold peso is now the most valuable unit of currency in the world, as heavy Argentine exports since the war make most nations its debtors. The United States dollar is quoted at a discount in Buenos Aires.

LARD quiet and lower; prime western 23.65c.@23.75c.; refined to the Continent 26.75c., South America 27c.; Brazil in kegs 28c. Futures advanced with grain, hogs, and sterling exchange, coincident with the passage of the Edge Bill. This Act will facilitate exports of American merchandise of all sorts. The stock of lard of all kinds on Dec. 15th, at Chicago moreover was only 18,388,229 lbs., against 19,667,430 lbs. on Dec. 1st. On the other hand there has been considerable liquidation of January, which at times has offset the effects of rather aggressive buying of May, and the fact that supplies of product are light. But stockyard houses have been good buyers. The feeling has undoubtedly been more cheerful. The trade thinks it sees light ahead. To-day prices showed little net change but they end higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	22.15	22.22	23.45	23.10	23.05	23.07
May delivery	22.80	22.97	24.00	23.80	23.87	23.87

PORK higher; mess, $47@$47 50; family, $52@$54; short clear, $46@$53; January pork closed at $36 85, a rise of 60c. this week. Stocks of mess pork in Chicago on Dec. 15 were 2,176 bbls., against 2,635 on Dec. 1. Beef unchanged; mess, $22@$23; packet, $25@$26; extra India mess, $48@$50; No. 1 canned roast beef, $3 25; No. 2, $6 25. Cut meats steady; pickled hams, 10 to 20 lbs., 23½@24½c.; pickled bellies, 27@28c. The stock of short ribs in Chicago on Dec. 15 was 768,438 lbs., against 329,033 lbs. on Dec. 1; extra short clears, 854,334 lbs., against 854,622 on Dec. 1. Butter, creamery extras, 73½@74c.; other grades, 53@73c. Cheese, flats, 25@33c. Eggs, fresh gathered extras, 84@85c.; first to extra firsts, 80@83c.

COFFEE inactive and lower on the spot; No. 7 Rio 15c.; No. 4 Santos 24¾@25½c.; fair to good Cucuta 24½@25c. Futures advanced with a rise in Brazil. London has bought here to some extent. Local bulls have also bought. So have shorts. So has New Orleans. In some cases importing and commission houses have sold. The rise at one time in sterling exchange had a cheering effect. With it all however it must be confessed that trading has not been heavy and later on prices reacted. Very many are awaiting further developments. To-day prices were irregular. They end practically unchanged for the week. Stocks are steadily decreasing. They show the effects of the deliveries and the small shipments from Brazil. Closing prices were as follows:

December	14.60@14.65	March	14.96@14.97
January	14.66@14.72	May	15.13@15.15
July	15.33@15.35		
September	15.16@15.20		

SUGAR is still 7.28c. for centrifugal, 96 degrees test, Cuba and Porto Rico. Cuban raw sugar is somewhat easier, with trade light and somewhat larger offerings of the earlier months. Some 25,000 bags sold for the first half of January shipment at 10½c., cost and freight, equal to about 10c. f.o.b., and 15,000 bags for prompt shipment this month at 12⅛c. f.o.b. Refiners also bought 8,500 bags, first half February, at 9c. c. and f. or about 8⅝c. f.o.b. First half January has been quoted nominally at 10@10½c. f.o.b., and first half February at 8½@9c. f.o.b. Buyers show more interest in cost and freight offerings for early shipment than in f.o.b. offerings, owing to the freight difficulties. The McNary sugar bill, continuing the Government control of sugar next year, passed the Senate with the zone system of control eliminated by an amendment. Under the bill the Sugar Board may buy and sell foreign and home sugar. The matter may not be settled very soon. A dispatch from Washington states that there will be no legislation passed by this session of Congress placing an embargo on foreign shipments of sugar. There also seems to be a growing feeling among prominent men in the sugar trade that Congress will take no action on Sugar control legislation prior to the holiday recess. Before Congress reconvenes the Sugar Equalization Board will be automatically discharged, which would complicate the problem of renewing Government control and strengthen the position of those who are opposing its passage. H. A. Himely estimates the 1919-1920 Cuban sugar crop at 4,446,429 tons, against 3,967,094 tons in 1918-19.

OILS.—Linseed in good demand and firm; quotations practically unchanged, being $1 87 for car lots; $1 77 for Jan.-March; $1 72 for April and $1 62 for May-Sept. Lard, strained winter, remains at $1 80; extra, $1 70; Cocoanut oil, Ceylon bbls., advanced to 18¾@19c.; Cochin, 19c. Olive, $2 50. Corn oil, refined, unchanged at 22c. Cod, domestic, $1 10; Newfoundland, $1 12@$1 14. Spirits of turpentine, $1 64. Common to good strained rosin, $17.

PETROLEUM firm and in good demand; refined in bbls., 19.75@20.75c.; bulk, New York, 12@13c.; cases, New York, $23 75@$24 75. Gasoline meets with a good demand and steady; motor gasoline in steel bbls., 24½c.; consumers, 26½c.; gas machine, 41½c. The number of ships equipped as oil burners is steadily increasing. One company has bought large tracts of oil territory in Rumania. And it is also, it seems, negotiating for refineries already built there, but which were shut down by the war. The embargo on the shipment of fuel oil from the West to the East has been lifted by the Railroad Administration at Washington. Another gusher has been brought in at Claiborne Parish, flowing in excess of 20,000 bbls. per day. This is the third 20,000-bbl. well to be brought in in that field. "El Universal" of Mexico City admits 12 oil wells in Mexico have been shut down by force under instructions of Secretary of Industry and Commerce.

Pennsylvania	$4 50	Indiana	$2 63	Strawn	$2 28
Corning	3 10	Princeton	2 77	Thrall	2 50
Cabell	3 02	Illinois, above 30 degrees	2 77	Healdton	1 85
Somerset, 32 deg. and above	2 85	Plymouth	2 53	Moran	2 28
Ragland	1 35	Kansas&Oklahoma	2 50	Henrietta	2 28
Wooster	3 20	Corsicana, light	2 50	Canada	3 13
North Lima	2 73	Corsicana, heavy	1 15	Caddo, La., light	2 50
South Lima	2 73	Electra	2 50	Caddo heavy	1 00
				De Soto	2 40

RUBBER has been firm in response to a rise in London where early in the week first late pale crepe said to have risen to 33d. c. i. f. New York. Ribbed smoked sheets and first late pale crepe were quoted at 52½@52¾c. spot Dec. and Jan.-June arrival. Earlier 53½@53¾c. Trade as usual at this time of year is quiet. Low exchange and easier London prices later told. Para up river fine quiet at 47c.; coarse 35¼c.; Caucho ball upper 34½c.; Central Guayule wet 25@27c.

OCEAN FREIGHTS have been rather quiet, with coal scarce. Tonnage has been plentiful. Naturally, rates have weakened somewhat, but latterly they have steadied. The recent longshoremen's strike at New York and New Orleans did a good deal of harm. Also the weakness of foreign exchange, of course, hurts trade. Conditions will have to improve before shipping business revives. At any rate that is a very general opinion. Charters included grain from St. John, N. B., or Halifax to the United Kingdom at 10s.; option flour, 57s. 6d. per ton; option of Portland loading, 9s. 3d., and 53s. 5d., respectively, Dec. and Dec.-Jan. loading; a six months' time charter, a 2,408-ton steamer, 42s. 6d. delivery United Kingdom; merchandise from a Gulf port to Genoa at $28 50; nitratett from Chile to France, 290s.; option Scandinavia, 240s., Dec.-Jan.; one round trans-Atlantic trip, 5,655-ton steamer, $650, sublet, prompt; lumber from a Gulf port to Buenos Aires, $46.; logwood from Haiti to a Gulf port, $6; lumber from St. Johns, N. B., to Las Palmas, $18; grain (4,500 quarters) from St. Johns, N. B. or Halifax, N. S., to Piraeus, at 30s. Jan.-Feb.; merchandise from a Gulf port to Marseilles-Antwerp range, $37 to $39 per ton, Jan.; 12 months' trans-Atlantic time charter steam, 42s. 6d., deliveries United Kingdom, prompt; lumber from a Gulf port to River Plata, $45, Dec.-Jan.; lumber from Jacksonville to Havana at $15; lumber from St. John, N. B., to Rosario at $33, prompt; coal from Virginia to Santiago at $7 50; grain from St. John, N. B., or Halifax, N. S., to the United Kingdom, 10s.; option of flour, 57s. 6d. per ton; option of Portland, Me., loading, 9s. 3d. and 53s. 9d., respectively.

TOBACCO has an upward tendency owing to a persistent demand and a scarcity of some descriptions. A sharp demand has prevailed for Connecticut leaf; it is getting scarce. It is held at prices that look abnormally high by comparison with those current in former years. Ohio too is in active demand at high prices. For Porto Rican tobacco noticeably higher prices are predicted for the 1920 crop than have prevailed in 1919.

COPPER has been in fair demand and higher; electrolytic 18⅝@19c. The Anaconda Mines & Smelter it is expected will be opened on Dec. 26th. Tin in good demand and firm at 54c. Lead in fair demand and higher; spot New York 7@7¼c.; St. Louis 6.75c. Zinc quiet and lower at 8.20c. spot New York and 8.20@8.25c. spot St. Louis.

PIG IRON has been in good demand and consumers are now said to be pretty well supplied for the first three months of 1920; also to some extent for the first half. Some export iron business has been diverted to England which can undersell American producers it seems by $4 to $8 per ton in Continental markets. Latterly the domestic demand here has fallen off. It might just as well for there is very little to be had for the next six months. Where it is available it is quoted $1 to $2 higher than last week. Of course the low rates of foreign exchange apart from other considerations have hurt foreign business.

STEEL has advanced. Soft coal production has increased to 77.7 of normal. But the production of steel has not increased much in the past week. No more blast furnaces, however, have been banked. Those now closed will start up as soon as they can get coke. The Government's restriction of 50% on coking coal has been removed. Meanwhile, makers are oversold for the first quarter of 1920, and some of them for the first half. Fuel, however, is higher. And they have to consider the possibility of a further rise in the price of fuel in 1920 and also higher prices for iron ore and higher rail freights. The situation is certainly not without its perplexities. A Pacific Coast shipyard has bought 100,000 tons of steel, mostly plates. England is buying or trying to buy plates, supposedly at around 3.25c., though possibly at a little under that. Belgium has bought 150 American locomotives. Canada has bought 140,000 tons of steel rails, and the Dutch East Indies nearly 20,000

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Machinery steel is in sharp demand. There will be no oversupply as was at one time feared. The U. S. Government has sold to France $25,000,000 worth of tools. It is said that more Youngstown district steel workers resumed operating as coal supplies increase. The Eastern blast furnace has begun selling foundry pig iron for the last half of next year at $40. Sheet shortage continues most pronounced in the valley districts.

COTTON

Friday Night, Dec. 19 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 228,361 bales, against 227,143 bales last week and 256,804 bales the previous week, making the total receipts since Aug. 1 1919 3,392,954 bales, against 2,529,152 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 863,802 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,206	8,384	20,631	10,205	12,008	10,055	74,489
Texas City	----	5,039	----	12,773	2,287	----	20,099
Port Arthur, &c.	----	----	----	----	----	73	73
New Orleans	5,677	6,564	7,202	7,821	8,558	10,024	45,846
Mobile	612	34	357	630	1,114	901	3,648
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	10,101	10,108	7,712	10,260	8,645	8,394	55,220
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	2,169	1,892	1,069	965	960	1,186	8,241
Wilmington	498	694	506	421	545	1,311	3,975
Norfolk	1,306	1,665	3,813	891	1,271	2,606	11,552
N'port News, &c.	----	----	----	----	----	79	79
New York	----	----	291	----	----	----	291
Boston	94	16	----	----	117	18	245
Baltimore	----	----	----	----	----	1,070	1,070
Philadelphia	279	196	57	----	204	101	837
Totals this week	33,942	34,592	41,638	43,966	35,709	38,514	228,361

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Dec. 19.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston	74,489	1,112,109	51,857	863,578	322,961	264,000
Texas City	20,099	152,474	1,783	26,762	90,038	4,982
Aransas Pass	----	1,801	----	----	----	----
Port Arthur, &c.	73	40,981	3,284	11,817	----	----
New Orleans	45,846	514,717	49,001	670,213	465,303	444,369
Mobile	3,648	164,918	7,962	66,209	19,982	29,978
Pensacola	----	11,170	----	4,646	----	----
Jacksonville	696	7,961	1,204	11,319	7,092	9,600
Savannah	55,220	754,672	34,255	516,657	355,905	262,058
Brunswick	2,000	92,800	----	41,850	19,500	300
Charleston	8,241	167,911	6,889	88,969	64,212	54,976
Wilmington	3,975	88,342	3,351	51,655	45,883	50,018
Norfolk	11,552	193,114	10,435	142,013	95,429	97,875
N'port News, &c.	79	1,556	78	2,741	----	----
New York	291	11,765	----	2,522	62,129	137,248
Boston	245	9,820	661	15,163	3,877	13,150
Baltimore	1,070	56,142	597	13,014	5,133	13,004
Philadelphia	837	10,701	----	30	11,427	10,325
Totals	228,361	3,392,954	171,357	2,529,152	1,568,871	1,391,883

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	74,489	51,857	30,221	60,237	90,100	153,279
Texas City, &c.	21,172	5,067	487	12,600	9,825	22,841
New Orleans	45,846	49,001	44,310	31,090	53,777	77,242
Mobile	3,648	7,962	902	3,707	3,344	6,289
Savannah	55,220	34,255	1,766	13,758	19,631	75,152
Brunswick	2,000	------	1,000	3,500	3,000	11,000
Charleston, &c.	8,241	6,889	5,761	2,741	5,396	17,587
Wilmington	3,975	3,351	595	1,382	2,509	12,423
Norfolk	11,552	10,435	10,222	11,115	15,621	30,759
N'port N., &c.	79	78	214	----	287	8,340
All others	3,139	2,462	11,521	8,513	8,488	13,882
Total this wk.	228,361	171,357	122,999	148,643	211,978	428,794
Since Aug. 1	3,392,954	2,529,152	3,302,575	4,475,451	3,857,774	4,248,980

The exports for the week ending this evening reach a total of 237,065 bales, of which 124,550 were to Great Britain, 33,205 to France and 79,310 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Dec. 19 1919. Exported to—				From Aug. 1 1919 to Dec. 19 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	63,418	------	14,200	77,618	634,756	43,335	195,328	873,419
Texas City	18,599	------	------	18,599	52,416	------	------	52,416
Houston	------	------	------	------	23,319	------	------	23,319
Pt. Nor., &c.	------	------	------	------	------	------	80	80
New Orleans	13,826	------	21,645	35,471	131,836	39,828	230,502	402,155
Mobile	------	6,425	------	6,425	51,273	21,864	956	74,087
Pensacola	------	------	------	------	15,208	------	------	15,208
Jacksonville	------	------	------	------	19,216	------	999	20,215
Savannah	------	14,933	25,101	40,034	126,402	115,703	251,628	493,735
Brunswick	------	------	------	------	96,917	------	------	96,917
Charleston	16,792	------	------	16,792	60,662	11,525	10,725	82,912
Wilmington	------	11,847	------	11,847	17,400	16,847	65,828	100,075
Norfolk	10,002	------	------	10,002	66,642	------	8,200	74,842
New York	------	------	1,800	1,800	5,346	6,712	70,621	82,679
Boston	825	------	------	825	2,613	82	1,722	4,417
Baltimore	1,088	------	------	1,088	1,238	500	------	1,738
Philadelphia	------	------	2,360	2,360	18,305	------	3,993	22,298
San Fran.	------	------	------	------	------	------	20,731	20,731
Seattle	------	------	12,268	12,268	------	------	57,202	57,202
Tacoma	------	------	1,936	1,936	------	------	13,521	13,521
Total	124,550	33,205	79,310	237,065	1,323,543	256,396	932,033	2,511,966
Total 1918*	43,386	24,104	48,811	116,301	938,296	218,303	586,055	1,742,654
Total 1917	106,939	4,192	42,092	153,223	1,233,117	290,983	565,681	2,094,781

* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	96,031	----	4,002	24,714	2,000	126,747	196,214
New Orleans	24,421	16,290	5,614	71,480	253	118,058	347,245
Savannah	24,000	3,000	----	25,590	2,000	54,500	301,405
Charleston	----	----	----	----	1,500	1,500	62,712
Mobile	7,412	450	----	1,353	----	9,215	10,767
Norfolk	----	----	----	----	750	750	94,679
New York *	2,000	500	----	3,000	----	5,500	56,629
Other ports *	10,000	----	----	5,000	----	15,000	167,950
Total 1919	163,864	20,240	9,616	131,047	6,503	331,270	1,237,601
Total 1918	77,924	42,146	----	33,325	16,900	170,295	1,221,588
Total 1917	51,121	38,954	----	24,440	18,379	132,894	1,149,203

* Estimated. *a* Including Japan.

Speculation in cotton for future delivery has been fairly active at higher prices. Latterly however, the short interest has been largely covered and quotations have eased somewhat. Yet earlier in the week an advance in sterling exchange to 3.91¼ and big exports, strong Liverpool advices and good trade buying put up prices easily. Heavy covering by Wall Street shorts assisted the rise very noticeably. Total exports thus far this season are very much ahead of those of that of a year ago. And the crop roughly speaking is estimated at about 1,000,000 bales smaller than the last one. Meantime there is a big consumption in this country of cotton goods and Lancashire continues to do an enormous trade. In fact it is said that some of the Lancashire mills are sold ahead for two years to come. In these circumstances an interesting proposition it seems has been made by the German and Austrian spinners. They propose that British mills send them raw cotton and allow them to make goods for British mills on commission reshipping them to England or else to England's customers as the British mills may elect. And it is pointed out that if the British mills accede to this proposal they could handle a very much larger business and this would also mean an increased British demand for American raw cotton. To-morrow the ginning report by the Census Bureau will appear. The National Ginners Association puts the total ginned up to Dec. 13 as only 9,280,000 bales. This would indicate a very small ginning for the latest period from Dec. 1st to Dec. 13th this year, i. e., only about 446,000 bales as against 710,000 for the same period last year. Dec. notices thus far circulated amount to only 4,300 bales, and on the whole they have had little effect. Dec. has been up to 39c. here and in New Orleans to 40.80c. In the main the spot markets have been reported steady, especially in the Southwest, though in parts of North Carolina spot prices notably in the Charlotte section have latterly been said to be rather easier.

Meanwhile spot interests here have been steady buyers and Liverpool has also bought at times. Local shorts who sold on the idea that after a 300 point advance from last Friday a good reaction was due have at times overdone it and this fact alone has contributed to sharp rallies from time to time. A report in circulation at one time that 15,000 to 20,000 bales were headed for New York for delivery on Dec. contracts was denied. New England mills are receiving coal more freely. The bituminous production has reached it seems 77.7% of normal. Large spot houses here have been steady buyers. The strength of the stock market at times has tended to brace up cotton. In some cases there has been heavy buying of March against May and Jan. and later months. The cold snap is expected to help the drygoods trade all over the country. It is hoped the treaty of peace will soon be ratified. The Edge bill passed the Senate and then had to be submitted to both the House and the Senate because of a verbal error. But this matter will soon be rectified. It is believed that this Act will have a very beneficial effect on the export trade of this country.

On the other hand, however, speculation has latterly slackened. A good deal of the short interests has been covered. On a single day it was said that a Wall Street operator had covered 35,000 bales. The technical position has latterly been weaker. The Christmas holidays are approaching. Trading is apt to quiet down at this time of the year. Liverpool and the New Orleans Exchange will have additional holidays. In this case it means New Orleans like Liverpool will be closed on Friday Dec. 26th, and also on Saturday Dec. 27th. A petition has been numerously signed with a view of having the New York Cotton Exchange closed on the same days. Many feel that prices are already high enough. They think deflation is the order of the day. They consider supplies ample. And they question the possibility of any great rise in foreign exchange while European currencies are on a paper basis and European exports are so much smaller than before the war. At times moreover Liverpool has been quite a good seller. And in some quarters the opinion is that the next acreage will be considerably increased. In Texas bad weather has curtailed the Wheat acreage. It is said that this land will go into cotton. Moreover it is believed that the supply of German potash will be larger than for years past and that labor will be more plentiful, and that prices of cotton even if they do not remain at their present extraordinary altitude will yet be so tempting that a big increase in the planted area may be accepted as a foregone conclusion. To-day prices advanced. Leading

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Wall Street interests were credited with covering March freely to-day. The ending is much higher for the week Spot cotton ends at 39.25c. for middling, a rise of 125 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 13 to Dec. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	38.00	38.00	39.10	39.25	39.25	39.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 19 for each of the past 32 years have been as follows:

1919	39.25	1911	9.50	1903	13.20	1895	8.38
1918	30.50	1910	15.25	1902	8.70	1894	5.75
1917	30.80	1909	15.10	1901	8.50	1893	7.81
1916	17.80	1908	9.25	1900	10.00	1892	9.44
1915	12.05	1907	11.70	1899	7.50	1891	7.94
1914	7.50	1906	10.45	1898	5.81	1890	9.38
1913	12.80	1905	12.30	1897	5.88	1889	10.25
1912	13.20	1904	7.90	1896	7.19	1888	9.81

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.	Contr't.	Total.
Saturday	Quiet, unchanged	Firm	----	----	----
Monday	Quiet, unchanged	Steady	----	----	----
Tuesday	Quiet, 110 pts. adv.	Steady	----	----	----
Wednesday	Steady, 15 pts. adv.	Steady	----	800	800
Thursday	Steady, unchanged	Barely steady	----	300	300
Friday	Steady, unchanged	Steady	----	----	----
Total			----	1,100	1,100

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 19.	1919.	1918.	1917.	1916.
Stock at Liverpool bales	829,000	305,000	430,000	784,000
Stock at London	11,000	16,000	21,000	28,000
Stock at Manchester	153,000	75,000	26,000	61,000
Total Great Britain	993,000	396,000	477,000	873,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	180,000	67,000	153,000	247,000
Stock at Marseilles	7,000	1,000	3,000	7,000
Stock at Barcelona	38,000	21,000	64,000	61,000
Stock at Genoa	31,000	12,000	30,000	220,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	256,000	101,000	250,000	538,000
Total European stocks	1,249,000	497,000	727,000	1,411,000
India cotton afloat for Europe	84,000	14,000	37,000	68,000
Amer. cotton afloat for Europe	691,857	355,000	256,000	599,648
Egypt, Brazil, &c., afloat for Eur'e	55,000	48,000	96,000	54,000
Stock in Alexandria, Egypt	239,000	361,000	320,000	227,000
Stock in Bombay, India	521,000	*570,000	*445,000	457,000
Stock in U. S. ports	1,568,871	1,391,883	1,282,097	1,519,311
Stock in U. S. interior towns	1,347,767	1,390,823	1,259,429	1,382,887
U. S. exports to-day	15,995	5,949	4,570	23,699
Total visible supply	5,772,490	4,633,655	4,427,096	5,742,545
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	628,000	177,000	285,000	616,000
Manchester stock	82,000	42,000	20,000	48,000
Continental stock	199,000	*85,000	*216,000	*153,000
American afloat for Europe	691,859	355,000	256,000	599,648
U. S. port stocks	1,568,871	1,391,883	1,282,097	1,519,311
U. S. interior stocks	1,347,767	1,390,823	1,259,429	1,382,887
U. S. exports to-day	15,995	5,949	4,570	23,699
Total American	4,533,490	3,447,655	3,323,096	4,642,545
East Indian, Brazil, &c.—				
Liverpool stock	201,000	128,000	145,000	168,000
London stock	11,000	16,000	21,000	29,000
Manchester stock	71,000	33,000	6,000	13,000
Continental stock	57,000	*16,000	*34,000	*85,000
India afloat for Europe	84,000	14,000	37,000	68,000
Egypt, Brazil, &c., afloat	55,000	48,000	96,000	54,000
Stock in Alexandria, Egypt	239,000	361,000	320,000	227,000
Stock in Bombay, India	521,000	*570,000	*445,000	457,000
Total East India, &c.	1,239,000	1,186,000	1,104,000	1,100,000
Total American	4,533,490	3,447,655	3,323,096	4,642,545
Total visible supply	5,772,490	4,633,655	4,427,096	5,742,545
Middling uplands, Liverpool	26.12d.	20.40d.	22.31d.	10.09d.
Middling uplands, New York	39.25d.	31.00c.	31.10c.	16.20c.
Egypt, good sakel, Liverpool	51.00d.	30.79d.	33.15d.	26.05d.
Peruvian, rough good, Liverpool	39.50d.	37.00d.	32.00d.	18.00d.
Broach, fine, Liverpool	23.85d.	18.79d.	21.35d.	9.65d.
Tinnevelly, good, Liverpool	24.10d.	18.04d.	21.53d.	9.77d.

* Estimated.

Continental imports for past week have been 76,000 bales.

The above figures for 1919 show an increase over last week of 66,964 bales, a gain of 1,138,835 bales over 1918, an excess of 1,345,394 bales over 1917 and a gain of 29,945 bales over 1916.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wed'day, Dec. 17.	Thursd'y, Dec. 18.	Friday, Dec. 19.
December	38.90-.00	39.25-.03	40.25 —	40.70 —	40.25 —	40.50 —
January	36.50 —	37.20-.30	38.10-.15	38.35-.39	38.08-.12	38.45 —
March	33.68-.72	34.34-.40	35.15-.20	35.33-.40	35.12-.18	35.58-.60
May	32.18-.28	32.40 —	33.10-.16	33.35-.45	32.90-.97	33.33-.40
July	30.55-.60	30.81-.90	31.40-.44	31.49-.55	31.02-.18	31.35-.45
October	28.10 —	28.10-.25	28.55-.65	28.65-.74	28.02-.12	28.62 —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Very sty.	Steady	Steady	Steady	Steady	Steady

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wed'day, Dec. 17.	Thursd'y, Dec. 18.	Friday, Dec. 19.	Week.
December—							
Range	36.50 —	35.95-.00	36.50 a15	38.00-.50	38.49-.00	38.35-.80	35.95-.00
Closing	36.50 —	36.95-.00	38.11 —	38.50 —	38.49 —	38.10 —	— — —
January—							
Range	34.45-.60	34.90-.90	35.50 f90	36.45-.15	36.65-.07	36.50-.03	34.45-.15
Closing	35.55-.60	35.80-.85	36.80-.87	36.90-.00	36.73 —	36.89 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	34.30 —	34.60 —	35.50 —	35.75 —	35.45 —	35.70 —	— — —
March—							
Range	32.25-.45	33.05-.86	33.50-.75	34.20-.07	34.52-.00	34.38-.00	32.25-.07
Closing	33.40-.45	33.72-.80	34.61-.66	34.86-.90	34.52-.56	34.82-.85	— — —
April—							
Range	— — —	32.15 —	32.10 —	— — —	— — —	— — —	— — —
Closing	32.55 —	32.55 —	33.10 —	33.30 —	32.80 —	33.18 —	— — —
May—							
Range	31.07-.00	31.60-.20	31.79-.75	32.30-.95	32.30-.87	32.20-.75	31.07 z95
Closing	31.95-.00	32.05 —	32.60-.62	32.80-.82	32.30-.40	32.68 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.95 —	31.10 —	31.40 —	31.65 —	31.10 —	31.45 —	— — —
July—							
Range	29.68 .50	30.20 .70	30.30-.10	30.60-.27	30.60-.22	30.50-.00	29.68 x27
Closing	30.45-.50	30.60-.65	30.90-.00	31.12 —	30.60-.62	30.95 —	— — —
August—							
Range	— — —	29.00 —	— — —	29.75 —	— — —	— — —	— — —
Closing	29.30 —	29.40 —	29.60 —	29.75 —	29.20 —	29.50 —	— — —
September—							
Range	28.40 —	28.55 —	— — —	— — —	29.20-.25	— — —	28.40-.25
Closing	29.00 —	29.00 —	29.15 —	29.30 —	28.75 —	29.05 —	— — —
October—							
Range	27.45-.50	27.95-.48	28.05-.68	28.35-.80	28.13-.68	28.05-.53	27.45-.80
Closing	28.40 —	28.45-.48	28.55 —	28.70 —	28.13-.20	28.45-.50	— — —

f 39c. a 38c. t 37c. I 36c. l 35c. z 34c. f 33c. x 32c. s 31c. j 28c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 19.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	40.50	40.50	41.25	41.75	41.75	41.75
New Orleans	39.50	39.75	40.00	40.00	40.00	40.00
Mobile	----	37.00	37.50	38.00	38.00	38.00
Savannah	38.00	38.00	38.25	38.75	39.00	39.00
Charleston	----	38.00	38.00	----	----	----
Wilmington	----	36.50	37.50	37.50	37.25	37.25
Norfolk	37.00	37.00	37.50	37.75	37.75	37.75
Baltimore	37.50	37.50	37.50	38.50	39.00	39.00
Philadelphia	38.25	38.25	39.35	39.50	39.50	39.50
Augusta	37.00	37.00	38.00	38.00	38.50	38.38
Memphis	39.50	39.50	39.50	40.00	40.00	40.00
Dallas	----	40.30	41.00	41.00	40.55	40.85
Houston	39.50	39.75	40.75	40.75	40.50	40.50
Little Rock	38.75	39.00	39.50	40.00	40.00	40.00

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Dec. 19 1919. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 19.	Movement to Dec. 20 1918. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 20.
Ala., Eufaula	63	4,634	107	3,620	------	3,744	------	2,528
Montgomery	1,974	57,529	2,338	22,120	1,422	53,269	785	26,214
Selma	345	33,168	2,298	7,460	1,101	44,369	912	20,067
Ark., Helena	1,304	24,339	734	9,151	600	25,647	600	7,569
Little Rock	9,680	122,734	5,761	51,974	6,275	92,067	3,143	39,147
Pine Bluff	----	22,330	----	19,000	2,500	64,405	334	37,688
Ga., Albany	100	9,064	100	3,154	214	9,540	188	4,566
Athens	5,300	98,208	4,800	45,539	3,335	78,982	3,244	40,371
Atlanta	8,046	152,039	12,719	39,863	7,832	104,599	7,020	25,021
Augusta	14,368	369,854	15,354	207,030	10,519	247,870	2,838	159,103
Columbus	525	31,259	1,139	27,500	1,285	42,804	535	26,000
Macon	7,048	157,125	8,487	50,254	4,798	114,719	4,893	34,957
Rome	1,200	39,461	1,150	17,137	2,456	32,234	1,595	15,034
La., Shreveport	3,660	55,405	2,167	54,500	5,017	90,715	3,433	50,878
Miss., Columbus	1,200	13,317	1,200	6,588	900	16,059	700	5,866
Clarksdale	4,518	92,164	3,458	48,217	7,266	82,525	4,527	46,420
Greenwood	3,500	86,438	2,900	36,500	1,516	27,947	1,160	15,173
Meridian	800	26,691	800	13,500	1,603	30,760	219	16,615
Natchez	648	23,658	181	12,054	1,584	21,152	540	12,021
Vicksburg	697	13,626	49	9,697	800	22,059	300	15,668
Yazoo City	1,036	29,855	1,354	14,441	12,651	232,283	13,686	22,456
Mo., St. Louis	20,149	312,722	18,663	7,497	900	18,178	900	8,063
N.C., Gr'nsboro	1,000	26,270	1,000	11,607	197	3,997	150	267
Raleigh	52	7,975	100	224	2,786	63,339	2,786	14,000
O., Cincinnati	2,000	25,700	2,500	24,500	----	----	----	----
Okla., Ardmore	----	----	----	----	1,926	25,780	1,335	10,734
Chickasha	----	14,035	----	4,397	2,104	23,143	1,296	4,566
Hugo	858	20,262	357	4,635	600	21,987	600	6,800
Oklahoma	----	19,424	----	247	2,500	40,239	1,500	24,993
S. C., Greenville	3,812	64,748	802	31,178	------	11,892	------	9,439
Greenwood	572	13,145	572	10,110	31,710	435,846	16,648	308,874
Tenn., Memphis	38,846	507,423	35,362	269,073	------	190	------	474
Nashville	----	653	----	552	208	5,962	112	940
Tex., Abilene	1,006	27,004	1,338	3,857	70	15,124	243	5,395
Brenham	70	5,545	70	2,160	426	28,959	1,287	9,670
Clarksville	908	32,687	1,296	7,598	2,385	49,137	1,145	13,211
Dallas	2,521	43,755	3,090	18,663	2,276	23,143	1,296	4,566
Honey Grove	1,569	22,016	859	3,408	1,158	19,031	705	5,874
Houston	73,218	1,085,948	69,273	235,181	51,051	1,030,128	50,717	285,411
Paris	3,615	83,318	3,324	11,107	5,410	65,124	4,445	11,075
San Antonio	1,200	29,469	1,200	2,320	1,443	26,949	647	4,394
Total, 41 towns	217,408	3,804,949	206,952	1347767	174,354	3,429,072	127,169	1390823

The above totals show that the interior stocks have *increased* during the week 10,456 bales and are to-night 43,056 bales less than at the same time last year. The receipts at all towns have been 43,054 bales more 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:

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Dec. 19. Shipped—	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.
Via St. Louis	18,663	320,541	a13,686	a223,522
Via Mounds, &c.	17,489	216,343	13,486	211,603
Via Rock Island	155	8,254	900	10,463
Via Louisville	2,896	41,843	927	59,897
Via Cincinnati	1,098	12,163	1,777	36,224
Via Virginia points	2,315	71,996	2,862	84,701
Via other routes, &c.	14,347	136,512	16,473	223,534
Total gross overland	56,963	807,652	50,111	849,944
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,443	88,428	1,258	30,729
Between interior towns	2,766	34,850	1,164	24,701
Inland, &c., from South	7,231	98,787	4,903	107,653
Total to be deducted	12,440	222,065	7,325	163,083
Leaving total net overland *	44,523	585,587	42,786	686,861

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 44,523 bales, against 42,786 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 101,274 bales.

In Sight and Spinners' Takings.	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.
Receipts at ports to Dec. 19	228,361	3,392,954	171,357	2,529,152
Net overland to Dec. 19	44,523	585,587	42,786	686,861
Southern consumption to Dec. 19 *a*	73,000	1,375,000	65,000	1,604,000
Total marketed	345,884	5,353,541	279,143	4,820,013
Interior stocks in excess	10,456	545,720	47,185	694,207
Came into sight during week	356,340	-------	326,328	-------
Total in sight Dec. 19	-------	5,899,261	------	5,514,220
Nor. spinners' takings to Dec. 19	82,578	1,209,445	62,686	986,455

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Dec. 21	286,627	1917—Dec. 21	6,735,900
1916—Dec. 22	292,182	1916—Dec. 22	8,181,373
1915—Dec. 24	361,453	1915—Dec. 24	6,932,508

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the four months ended Nov. 30 for three years:

	1919.	1918.	1917.
Gross overland for November—bales	359,158	307,790	496,304
Gross overland for 4 months	656,822	713,628	1,069,050
Net overland for November	238,084	274,930	298,166
Net overland for 4 months	441,575	573,276	595,815
Port receipts in November	1,227,990	603,323	863,465
Port receipts in 4 months	2,733,080	2,086,801	2,826,359
Exports in November	985,706	353,971	400,080
Exports in 4 months	2,054,747	1,349,374	1,817,447
Port stocks on Nov. 30	1,505,139	1,423,057	1,171,273
Northern spinners' takings to Dec. 1	926,303	785,759	1,020,030
Southern consumption to Dec. 1	1,169,000	1,411,000	1,493,000
Overland to Canada for 4 months (included in net overland)	47,903	73,111	39,270
Burnt North and South in 4 months	------	------	------
Stock at North. interior markets Nov. 30	24,000	14,000	16,489
Came in sight during November	1,957,803	1,395,253	1,816,211
Amount of crop in sight Nov. 30	4,823,565	4,711,077	5,711,754
Came in sight balance of season	------	6,891,557	6,200,142
Total crop	------	11,602,634	11,911,896
Average *gross* weight of bales	506.05	513.32	512.87
Average *net* weight of bales	481.05	488.32	487.87

Note.—Data not heretofore available has caused a revision of overland and export figures without noticeably affecting the Northern spinners takings in 1919.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has been quite general during the week, but light in the main. Temperature has been low most of the week, and in Texas is stated to have retarded picking and other farm work.

Galveston, Tex.—Cold weather with temperature below freezing prevailed the major portion of the week, retarding picking and other farm work. We have had rain on two days of the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 52, ranging from 30 to 74.

Abilene, Tex.—We have had rain on one day the past week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 14 to 70, averaging 42.

Brownsville, Tex.—We have had rain on three days during the week to the extent of forty hundredths of an inch. The thermometer has averaged 61, ranging from 42 to 80.

Dallas, Tex.—There has been rain on one day during the week, the rainfall being thirty-four hundredth sof an inch. The thermometer has ranged from 18 to 72, averaging 45.

Palestine, Tex.—We have had rain on three days of the past week, the rainfall being seventy-one hundredths of an inch. The thermometer has averaged 46, the highest being 66 and lowest 26.

San Antonio, Tex.—The week's rainfall has been ninety-six hundredths of an inch on two days. Minimum thermometer 30; maximum 64; mean 47.

New Orleans, La.—Rain has fallen on the one day of the week, the rainfall being six hundredths of an inch. The the thermometer has averaged 54.

Shreveport, La.—There has been rain on three days during the week, to the extent of sixteen hundredths of an inch The thermometer has ranged from 21 to 69.

Vicksburg, Miss.—The thermometer has averaged 45, ranging from 23 to 67.

Mobile, Ala.—There has been rain on two days during he week, the rainfall being one inch and eighty-four hundredths of an inch. The thermometer has ranged from 29 to 72, averaging 50.

Selma, Ala.—We have had rain on two days of the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 40, ranging from 19 to 62.

Savannah, Ga.—We have had rain on one day the past week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 31 to 75, averaging 51.

Charleston, S. C.—We have had rain on one day of the past week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 75.

Charlotte, N. C.—There has been rain during the week, to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 21 to 62, averaging 41.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Dec. 19 1919. Feet.	Dec. 20 1918. Feet.
New Orleans	Above zero of gauge	13.4	6.4
Memphis	Above zero of gauge	31.3	16.2
Nashville	Above zero of gauge	33.8	18.0
Shreveport	Above zero of gauge	17.8	20.0
Vicksburg	Above zero of gauge	41.9	8.0

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates 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.	1919. Week.	1919. Season.	1918. Week.	1918. Season.
Visible supply Dec. 12	5,705,526	-------	4,450,306	-------
Visible supply Aug. 1	-------	4,792,018	-------	5,027,450
American in sight to Dec. 19	356,340	5,899,261	326,328	5,514,220
Bombay receipts to Dec. 18	*b*55,000	533,000	51,000	503,000
Other India shipm'ts to Dec. 18	*b*1,000	25,000	-------	12,000
Alexandria receipts to Dec. 17	*b*58,000	489,000	23,000	375,000
Other supply to Dec. 17*	*b*3,000	83,000	13,000	85,000
Total supply	6,178,866	11,821,279	4,863,634	9,516,670
Deduct—				
Visible supply	5,772,490	5,772,490	4,633,655	4,633,655
Total takings to Dec. 19 *a*	406,376	6,048,789	229,979	4,883,015
Of which American	353,376	4,565,789	164,979	4,007,015
Of which other	53,000	1,483,000	65,000	876,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption Southern mills 1,375,000 bales in 1919 and 1,604,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 4,673,789 bales in 1919 and 3,279,015 bales in 1918, of which 3,190,789 bales and 2,403,015 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Nov. 26 and for the corresponding week of the two previous years:

Alexandria, Egypt, Nov. 26.	1919.	1918.	1917.
Receipts (cantars)—			
This week	300,000	242,099	269,753
Since Aug. 1	2,709,013	2,252,217	2,522,981

Export (bales)—	1919 Week.	1919 Since Aug. 1.	1918 Week.	1918 Since Aug. 1.	1917 Week.	1917 Since Aug. 1.
To Liverpool	3,000	135,849	6,755	78,113	13,871	71,741
To Manchester, &c.	4,500	63,793	6,460	39,864	-----	20,738
To Continent & India	900	41,041	1,060	30,589	2,155	33,979
To America	20,500	74,844	-----	11,792	13,530	13,530
Total exports	28,900	315,527	14,275	160,358	29,556	139,988

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 26 were 300,000 cantars and the foreign shipments 28,900 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are in fair demand, but cloths are quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919. 32s Cop Twist.	1919. 8¼ lbs. Shirtings, Common to Finest.	1919. Cot'n Mid. Up's	1918. 32s Cop Twist.	1918. 8¼ lbs. Shirtings, Common to Finest.	1918. Cot'n Mid. Up's
Oct.	d. d.	s. d. s. d	d.	d. d.	s. d. s. d.	d.
24	45 @ 49½	27 9 @32 9	22.68	54 @ 55¼	30 0 @38 6	21.62
31	45 @ 50	27 10 @32 10½	24.25	52 @ 55½	29 3 @37 9	21.26
Nov 7	48 @ 52	30 0 @34 6	25.50	51½ @ 54	29 3 @37 9	21.34
14	48¼ @ 52	30 6 @35 0	24.93	50 @ 53	28 9 @37 3	19.96
21	47¾ @ 54½	30 6 @35 6	23.75	48 @ 50	28 3 @36 9	20.60
28	48½ @ 55½	30 6 @35 6	24.58	43 @ 46	27 0 @36 0	20.50
Dec. 5	49½ @ 57	31 0 @36 0	25 47	41 @ 44	25 9 @34 6	20.16
12	50½ @ 59	34 0 @38 0	25.98	41 @ 43	25 0 @33 9	20.07
19	52 @ 61½	35 0 @39 0	26.12	38 @ 40	24 6 @33 0	20.40

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 237,065 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Antwerp—Dec. 12—Vasconia, 300	300
To Genoa—Dec. 16—Agwidale, 1,500	1,500
GALVESTON—To Liverpool—Dec. 13—Daniel Webster, 33,120; Huronian, 15,391 Dec. 17—Bafra, 10,645, Senator, 4,262	63,418
To Genoa—Dec. 13—Nobles, 14,200	14,200

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	Total bales.
TEXAS CITY—To Liverpool—Dec. 12—Sapinero, 18,599	18,599
NEW ORLEANS—To Liverpool—Dec. 12—Jebba, 5,039; Meltonian, 8,787	13,826
To Barcelona—Dec. 11—Margari, 10,922	10,922
To Antwerp—Dec. 16—Phoenix Bridge, 1,812	1,812
To Japan—Dec. 13—West Irmo, 8,861	8,861
To Colombia—Dec. 16—Lake Tarlin, 50	50
MOBILE—To Havre—Dec. 18—, 6,425	6,425
SAVANNAH—To Havre—Dec. 17—Braddock, 14,933	14,933
To Japan—Dec. 13—Gothic Prince, 8,664; Howick Hall, 8,937...Dec. 16—Orteric, 7,500	25,101
CHARLESTON—To Liverpool—Dec. 16—Coldbrook, 16,792	16,792
WILMINGTON—To Havre—Dec. 16—Fort Pitt Bridge, 11,847	11,847
NORFOLK—To Liverpool—Dec. 12—Plainfield, 10,002	10,002
BOSTON—To Manchester—Dec. —Caledonian, 825	825
BALTIMORE—To Liverpool—Dec. —, 1,088	1,088
PHILADELPHIA—To Genoa—Dec. 5—Ansaldo IV., 2,360	2,360
SEATTLE—To Japan—Dec. 2—Kataral Maru, 2,795...Dec. 6—West Ives, 9,473	12,268
TACOMA—To Japan—Dec. 4—Manila Maru, 1,936	1,936
Total	237,065

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Belgium.	Spain.	Colombia.	Italy.	Japan.	Total.
New York	----	----	300	----	----	1,500	----	1,800
Galveston	63,418	----	----	----	----	14,200	----	77,618
Texas City	18,599	----	----	----	----	----	----	18,599
New Orleans	13,826	----	1,812	10,922	50	----	8,816	35,471
Mobile	----	6,425	----	----	----	----	----	6,425
Savannah	----	14,933	----	----	----	----	25,101	40,034
Charleston	16,792	----	----	----	----	----	----	16,792
Wilmington	----	11,847	----	----	----	----	----	11,847
Norfolk	10,002	----	----	----	----	----	----	10,002
Boston	825	----	----	----	----	----	----	825
Baltimore	1,088	----	----	----	----	----	----	1,088
Philadelphia	----	----	----	----	----	2,360	----	2,360
Seattle	----	----	----	----	----	----	12,268	12,268
Tacoma	----	----	----	----	----	----	1,936	1,936
Total	124,550	33,205	2,112	10,922	50	18,060	48,166	237,065

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.50c.	Stockholm, 2.75c.	Shanghai, 1.75c.
Manchester, 1.50c.	Trieste, 2.60c.	Bombay, 1.50c.
Antwerp, 1.65c.	Fiume, 2.60c.	Vladivostok, 1.75c.
Ghent via Antwerp, 1.80c.	Lisbon, 1.75c.	Gothenburg, 2.25c.
Havre, 1.75c.	Oporto, 1.75c.	Bremen, 2.00c.
Rotterdam, 1.75c.	Barcelone direct, 2.00c.	Hamburg, 2.00c.
Genoa, 1.75c.	Japan, 1.75c.	Danzig, 2.50c. asked.
Christiania, 2.25c.		Venice, 2.60c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week	34,000	50,000	34,000	50,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	22,000	23,000	21,000	16,000
Actual export	7,000	14,000	8,000	10,000
Forwarded	82,000	85,000	77,000	84,000
Total stock	590,000	665,000	780,000	859,000
Of which American	401,000	474,000	580,000	628,000
Total imports of the week	37,000	183,000	234,000	181,000
Of which American	13,000	148,000	192,000	133,000
Amount afloat	618,000	522,000	426,000	------
Of which American	519,000	425,000	338,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Fair business doing.	Fair business doing.	Fair business doing.	Quiet.	Quiet.
Mid. Upl'ds		26.25	26.10	26.09	26.09	26.12
Sales	HOLIDAY	7,000	7,000	7,000	6,000	5,000
Futures. Market opened		Very ste'dy 25@34 pts. advance.	Quiet 4@8 pts. advance.	Quiet 11@15 pts. advance.	Quiet 3pts.dec. to 3 pts. adv.	Quiet, 1 pt. decline to 6 pts. adv.
Market, 4 P. M.		Steady 8@28 pts. advance.	Steady 5pts.dec. to 21 pts. adv.	Bar. ste'dy 9pts.dec. to 27 pts. adv.	Quiet 15pts.dec. to 19 pts. adv.	Steady, 9pts.dec. to 13 pts. adv.

The prices of futures at Liverpool for each day are given below:

Dec. 13 to Dec. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.	12½ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December			25.25	25.10	25.10	25.07	25.09	24.98	25.09	25.14	25.12	25.15
January			24.55	24.40	24.40	24.37	24.47	24.28	24.44	24.47	24.56	24.60
February			23.97	23.83	23.83	23.78	23.91	23.71	23.85	23.85	23.86	23.91
March			23.32	23.16	23.11	23.08	23.21	23.01	23.18	23.12	23.16	23.22
April	HOLI-		22.47	22.37	22.40	22.44	22.59	22.43	22.55	22.45	22.43	22.46
May	DAY.		21.63	21.52	21.59	21.64	21.83	21.71	21.80	21.68	21.69	21.69
June			21.05	20.96	21.06	21.10	21.33	21.22	21.30	21.18	21.18	21.14
July			20.54	20.41	20.52	20.56	20.81	20.73	20.78	20.63	20.6	20.58
August			19.98	19.80	19.91	19.95	20.21	20.15	20.20	20.04	20.02	19.95
September			19.11	19.30	19.28	19.34	19.58	19.57	19.57	19.43	19.38	19.30
October			18.54	18.42	18.57	19.66	18.90	18.93	18.93	18.78	18.73	18.76
November			18.08	17.96	18.07	18.10	18.40	18.43	18.43	18.29	18.22	18.21

BREADSTUFFS

Friday Night, Dec. 19 1919.

Flour has been quiet for home consumption, but prices have been generally steady, though now somewhat unsettled. Government purchases are small. But the export demand has increased somewhat. The removal of export restrictions to be sure, has not thus far resulted in a large business, but there are hopes of improvement before long. Sterling exchange, for one thing, has recently shown a disposition to rally. At one time it was up to 3.91¼c. Greece has recently been a buyer of hard wheat flour. Also, according to some rumors, Northern France has been buying, though they have not been fully confirmed. Not a few are sceptical as to the likelihood of imports into this country of Canadian flour, at any rate for some months to come. The removal of import and export restrictions on wheat flour in this country went into effect on Dec. 15. As to soft winter wheat flour, buyers have shown no great anxiety to take hold. Certainly they have been disinclined to pay more than the price at which the Government has been offering soft wheat flour. New England, on the other hand, has been, it seems, trying to resell some Southwestern flour at New York. The Government has been buying very little this week and only about 6,000 bbls. last week. Prices this week averaged about $10.25, Baltimore basis. Three cargoes, it is said, of Argentine wheat have been bought by American importers. Millers say that when they tried this sort of hard wheat a few weeks ago it gave satisfaction. This is an interesting feature.

Wheat visible supplies fell off last week 2,565,000 bushels against a loss in the same week last year of 816,000 bushels. This brings the total down to 84,684,000 bushels against 111,255,000 bushels a year ago. So that there is beginning to be quite a desparity between the supply now on hand and that of a year ago. On Dec. 15 restrictions as to exports and impots of wheat in this country were removed. It remains to be seen whether we shall get much or little wheat from Canada. Some think there will be a little at any rate until next Spring. That remains to be seen. The subject is clearly worth keeping in mind. There have been reports of export business in wheat, oats and rye coincident with the passage of the Edge Bill, to facilitate exports of commodities from this country. Two million bushels of rye are said to have been taken by exporters. The "Cincinnati Price Current's" reports from the winter wheat belt are not favorable. Most of Kansas is covered with snow but there is also some ice under the snow and considerable area is practically without snow protection. The Government report on winter wheat made the acreage 38,770,000 acres and the condition 85.2%. Rye acreage is 5,530,000 and the condition 89.6. In Minneapolis No. 1 dark northern wheat recently sold at $3.40 a bushel, equalling the highest figure ever recorded in that market.

In the United Kingdom the acreage seeded to wheat is equal to that of last year. Germination is said to be slow. From Rumania there is small likelihood of any wheat exports. On account of the lack of moisture during the seeding period new seedings are unsatisfactory. In Russia the outlook is unfavorable. From Italy come complaints of delay in seeding in some districts. In Spain seeding is favorable. It is expected that India will have a full acreage. In Western Europe the weather is mild and favorable and farm work is making satisfactory progress. In the last few days Argentine wheat has been offered here. It is of the hard variety and is said to compare favorably with some of our Southwestern hard wheat. No very large business has been done thus far, although three sailer cargoes, amounting to about 375,000 bushels, were reported sold here and in Philadelphia and the price was said to range from $2 43 to $2 50 c.i.f. American ports.

Cecil Harmsworth, Foreign Office spokesman, it is stated, told the House of Commons the other day that the food supply of Central Europe would be exhausted by the end of next month. George H. Roberts, Food Controller, announced in the Commons, that all home agricultural products except wheat would be freed from control during the first half of the coming year, but said that some degree of supervision over the food supply would have to be exercised for the next three years at least.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	237½	237½	237½	237½	237½	237½
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn has advanced on export buying and the stimlating effects of the passage of the Edge bill. It was passed by the Senate on the 16th inst. Later it was found that it contained some verbal errors which required that it be repassed by the House and the Senate. But this is believed to be a matter of but a few days. It was expected to pass, in fact, today. Then it will go to the President. It is believed that he will sign it at once. Under the provisions of this act it is expected that corporations will be organized in various trades whereby export trade will be greatly stimulated. The passage of this bill tended to offset the effects of the decision of the U. S. Supreme Court affirming the legality of the Prohibition Act. There have been reports of export business in oats, rye and wheat; in fact some 2,000,000 bushels of rye. Naturally they have had a cheering effect in the corn market. So has the recent rise in other grain as well as in cotton, cotton oil and hog products. The visible supply of corn in this country last week increased 272,000 bushels against an increase in the same week last year of 281,000. But the total is still only 1,903,000 bushels against 2,477,000 bushels a year ago. Of late there has been at times good buying of May by commission houses. December has acted suggestively strong. Sample price at Chicago have risen 1 to 3 cents in a single day. No. 3 yellow sold at one time at 151 and No. 4 yellow at 146½@148, both in Chicago. The Chicago Milwaukee & St. Paul Railroad has put an embargo on shipments of grain to all terminal markets for nine to twelve days. It is trying to clean up its lines. Industries have been good buyers in the sample market at Chicago. They compete with shippers and shorts. Rye

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has been both active and higher. The Corn Products Co. has resumed operations at its western plants. On the other hand there has been considerable profit taking. Country offerings have increased somewhat. The Prohibition law has received the sanction of the Supreme Court of the U.S. Today prices eased a little but end higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	169¼	169¾	169	171¼	173	172

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	140¼	141⅞	144¾	147⅞	147	146⅝
January delivery in elevator	134½	136	138⅝	140⅝	140¼	139⅛
May delivery in elevator	131⅞	132⅞	134⅞	136⅞	135½	134⅛

Oats have advanced in sympathy with corn and also on reports of export business, not only in oats but also in wheat and rye. Of the latter 2,000,000 bushels. Foreign exchange has risen. The Edge bill is expected to help exports. France early in the week, it is said, took 1,000,000 bushels of oats. Individual credits it seems had been arranged by a large French firm. This took everybody by surprise. The prophets of evil had said that "Export business is out of the question." Big commission houses at the West have been free buyers, on speculation. The loss in rye acreage of 23.5% according to the Government report, tended to brace up rye. And that certainly did oats no harm. Moreover, exporters, as we have seen, have bought freely of rye. Meantime oats are considered cheap and have been for some time past. As for the visible supply it decreased last week 1,001,000 bushels against a decrease in the same week last year of only 69,000 bushels. This reduced the total to 14,846,000 bushels against 28,732,000 a year ago. Receipts are evidently not keeping pace with the demand. On the other hand there has been considerable profit taking on the rise. The technical position theoretically at least is not so strong as it was recently. A good deal of covering has been done. The tendency is more noticeably towards an accumulation of a long interest. Today prices weakened a little, but close higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	90	91	94	96	97	97
No. 2 white	89-89½	90½	93	93½-95	96	96

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	77½	78⅝	81¾	82⅛	82¼	82⅛
May delivery in elevator	79¾	81¼	83	84¼	83⅜	82½

The following are closing quotations:

FLOUR.

Spring patents	$14 00@$15 00	Barley goods—Portage barley:	
Winter straights, soft	10 50@ 11 00	No. 1	$7 50
Kansas straights	13 25@ 13 75	Nos. 2, 3 and 4, pearl	6 50
Rye flour nom.	8 75@ 9 25	Nos. 2-0 and 3-0	7 50@7 65
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0	7 75
White grain	$3 75@	Oats goods—Carload,	
Yellow grain	3 80@ 3 90	spot delivery	9 10
Corn flour	3 75@ 3 85		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	No. 1	97
No. 1 spring	2 40½	No. 2 white	96
Corn—		No. 3 white	95
No. 2 yellow	1 72	Barley—	
Rye—		Feeding	1 58
No. 2	1 95½	Malting	1 70

For other tables usually given here, see page 2330.

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER WHEAT AND RYE DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 15th inst., as follows:

The condition of winter wheat on Dec. 1 was 85.2, against 98.5 on Dec. 1 1918, 79.3 on Dec. 1 1917 and 89.5 the ten-year average.

The area sown this fall is 38,770,000 acres, which is 23.2% less than the revised estimated area sown in the fall of 1918 (viz., 50,489,000 acres).

The condition of rye on Dec. 1 was 89.8, contrasted with 89.0 on Dec. 1 1918, 84.1 on Dec. 1 1917 and 91.6 the ten-year average.

The area sown this fall is 5,530,000 acres, which is 23.5% less than the revised estimated area sown in the fall of 1918 (viz., 7,232,000 acres).

Details for winter wheat by States follow:

	Autumn 1919, Preliminary.	Autumn 1918, Revised.	Autumn 1919, Compared with 1918.	Condition Dec. 1—1919.	1918.	10-Year Average.
	Acres		Per Cent			
Ohio	2,476,000	2,814,000	88	90	104	92
Indiana	1,960,000	2,882,000	68	79	101	90
Illinois	2,404,000	3,434,000	70	82	100	91
Michigan	922,000	960,000	96	92	99	90
Wisconsin	83,000	78,000	107	95	93	94
Minnesota	62,000	67,000	93	91	94	93
Iowa	458,000	954,000	48	91	99	94
Missouri	2,580,000	4,300,000	60	84	103	90
South Dakota	66,000	79,000	83	87	82	85
Nebraska	3,093,000	3,727,000	83	91	96	91
Kansas	9,196,000	11,641,000	79	82	98	87
Kentucky	719,000	1,057,000	68	80	98	90
Tennessee	493,000	822,000	60	75	94	90
Alabama	83,000	141,000	59	82	91	91
Mississippi	15,000	38,000	40	88	91	90
Texas	1,077,000	1,959,000	55	79	100	84
Oklahoma	2,811,000	3,798,000	74	75	100	85
Arkansas	150,000	346,000	45	81	99	90
Montana	425,000	607,000	70	80	93	94
Wyoming	70,000	88,000	80	96	97	95
Colorado	978,000	1,075,000	91	91	96	92
New Mexico	211,000	182,000	116	98	95	90
Arizona	45,000	45,000	100	95	96	96
Utah	163,000	172,000	95	92	97	91
Nevada	3,000	4,000	83	87	92	92
Idaho	337,000	337,000	100	84	97	94
Washington	919,000	1,021,000	90	84	95	90
Oregon	714,000	793,000	90	90	100	93
California	781,000	1,100,000	71	77	100	92
New York	458,000	477,000	96	99	97	94
New Jersey	105,000	111,000	95	94	96	91
Pennsylvania	1,597,000	1,646,000	97	99	98	91
Delaware	141,000	145,000	97	95	95	89
Maryland	746,000	794,000	94	94	96	89
Virginia	942,000	1,071,000	88	95	94	90
West Virginia	354,000	402,000	88	95	99	91
North Carolina	739,000	859,000	86	89	91	90
South Carolina	166,000	208,000	80	85	92	91
Georgia	222,000	255,000	87	89	93	92
United States	38,770,000	50,489,000	76.8	85.2	98.5	89.5

THE DRY GOODS TRADE

New York, Friday Night, Dec. 19 1919.

A generally quieter tone has prevailed in the market for dry goods during the past week with prices holding firm. The tension that has existed in the primary markets has eased considerably and merchants are giving more of their attention to financial developments. There was considerable talk regarding the rise in rediscount rates of the Federal Reserve banks and discussion seemed to centre on the question of whether it will be found necessary to revise some merchandising loans. The spirit of conservatism continues to gain ground but without any pessimistic accompaniment. In view of the approach of the end of the year the desire to tighten up on credits and deliveries has become more noticeable. Merchants in general regard the merchandising outlook for spring as safe. What political or financial conditions may develop cannot be forecast and the only check is the one of guarding credits and selling on short terms. The prevailing opinion is that if prices are too high the buyers can lower them by remaining out of the market for a month or so and at the same time cease to talk of an imagined scarcity. At present a very little buying seems to put prices up in the primary division and there is little evidence that the talk of restricted consumption due to high prices is modifying the high price views of traders. The desire of the trade as a whole is to believe that production is not catching up with demand to any extent. As long as that condition prevails the tendency of prices will naturally be to higher levels. Merchants who have been disposed to apply the brakes on price advances say they have met with very little success. The one apparent danger for the trade during the coming spring is the pyramiding of orders. Those in contact with the jobbing trade say the volume of orders booked is phenomenal, and it may be that a large part of this business is the result of pyramiding. Or, to be more plain, excessive buying in order to avoid a possible scarcity. Retailers in some instances have been so anxious to secure goods that they have ordered without regard to their obligations. They will take the first goods that come along and cancel the rest. Some believe, however, that this practice has not been resorted to to any extent and are counting on all their advance business. Less confidence is being expressed as to the ability of the export division of the market to hold a full volume of trade until exchange conditions show some improvement. Business at present continues good, however. China and India are willing to buy ahead, but sellers are not inclined to go beyond April at present. Buyers from other countries are ordering carefully and renewing orders only with those concerns that have shown strict fulfillment of their contracts.

DOMESTIC COTTON GOODS.—The market for staple cotton goods holds steady with prices rising here and there. Goods are not being offered freely by either producers or holders. Some hesitation has been noticeable among converters due to the rising cost of gray cloths without any corresponding rise in the finished goods. The knit goods trade gives many signs of being in a stronger position than at any time since the armistice. A good business has been done, and reports from the West indicate that jobbers are well supplied with contracts. The demand for hosiery has been insatiable and some of the mills have reached the point where they do not want any more business. In narrow flannelettes so much business has already been booked that there will not be much to do after the opening. A large part of this advance business has been booked at prices yet to be named. Napped goods are being called for as fast as mills can send them. Print cloths after a slight relapse have recovered to top prices and sheetings are also at high levels. Colored cottons will be firm for some time after the first of the year, due to the sales already made. Gray goods after a quiet period early in the week have fully recovered their position and are listed at 21 cents. Buyers of convertibles have been conservatively inclined for some time. They prefer to be short of goods next year rather than take chances on such a high market.

WOOLEN GOODS.—The opening of goods for 1920 has been slowed up by an inclination on the part of sellers to weigh carefully the present price situation. While the pressure for lower prices exists traders doubt whether it can overcome the demand-supply force which is tending to raise prices. Serges appear to be in a much more favorable position than they were last season. It is expected that users of worsteds will want a larger proportion of these staples for their season's requirements than ever before.

FOREIGN DRY GOODS.—It is the belief of importers in the linen market that the white sales next month will present what will probably be the lowest price basis for the consumer during 1920. Higher prices seem bound to come, as the recent advances on goods from Belfast and Scotland have not yet been recorded in retail circles. Some retailers' offerings are lower than the wholesale cost of the merchandise to-day. The raw flax situation shows no signs of improvement and the frozen waters around Russia make it difficult to move that country's scant supply. Burlaps continue quiet with traders looking toward the new year to show the real temper of the market. Light weights are nominally quoted at 11.75c. and heavy weights at 16.75c.

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NEWS ITEMS

Bucyrus, Crawford County, Ohio.—*Suit to Prevent Bond Issue.*—A dispatch from Bucyrus, published in the "Toledo Blade" of Dec. 15, says that "plaintiffs in an injunction suit to prevent the city from bonding for $560,000 to buy the local water works, lost because the case had not been filed withing 15 days of the canvass." The dispatch adds that plaintiffs' attorneys have asked for a new trial.

Colorado.—*Federal Woman Suffrage Amendment Ratified by Legislature.*—The special session of the Colorado Legislature which convened on Dec. 8 has ratified the Federal Woman Suffrage Amendment. The Senate's concurrent resolution for ratification of the amendment was unanimously passed by the House of Representatives on Dec. 12. States which have ratified the Suffrage Amendment now total 22. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California, Maine, North Dakota, South Dakota and Colorado.

Kansas (State of).—*Receivers' Certificates Authorized.*—The Supreme Court of Kansas on Dec. 9 authorized the issuance of $100,000 of receivers' certificates to be used in continuing the operation of the coal mines under the State receivership.

Ohio.—*State Income Tax Bill Defeated.—Auto Tax Bill Passed.*—The Ohio State income tax bill was defeated in the House of Representatives on Dec. 11 by a vote of 39 for to 59 against. The auto tax bill, which passed the House on Dec. 10, was approved in the Senate by a vote of 23 for to 6 against.

Texas.—*State Supreme Court Holds Interest-Bearing Warrants of Jim Wells County Valid.*—An Associated Press dispatch from Austin, Texas, on Dec. 10 announced that the Texas Supreme Court had upheld the validity of Texas county interest-bearing warrants. The dispatch stated that affirming lower court decisions in the case of Ed. Lasater et al. vs. Alonzo Lopez, from Jim Wells County, the Supreme Court held in effect that a Commissioner's court may issue interest-bearing warrants to pay for road construction and levy a tax to retire these warrants, provided the road tax limit is not exceeded. The suit was an attempt to invalidate $25,000 in warrants issued by Jim Wells County, but the warrants were declared valid. The case was regarded as one of considerable importance.

BOND CALLS AND REDEMPTIONS

Craig, Moffat County, Colo.—*Bond Called.*—Bond No. 5 of Sanitary Sewer District No. 1 has been called for payment. Interest ceases Dec. 20 1919.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Thos. S. Heffernan, City Auditor, will receive proposals until 12 m. Jan. 15 for $50,000 5% Market Place bonds. Date Oct. 1 1919. Prin. and semi-annual int., payable at the National Park Bank of New York. Due $25,000 on Oct. 1 in 1920 and 1921. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 5 by C. M. Woodruff, Clerk of Board of Education, for $1,000,000 5% school bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the First-Second National Bank, of Akron. Due $50,000 yearly on Jan. 1 from 1921 to 1940. Cert. or cashier's check on some solvent bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the Treasurer of the Board of Education. Purchaser to pay accrued interest.

ALBANY, Dougherty County, Ga.—*BOND SALE.*—The $81,000 5% 27 year tax-free coupon and registered bonds, dated Jan. 1 1920, offered on Nov. 11—V. 109 p. 1623—were awarded on that day to Harold Hirsch of Atlanta for $82,200 (101.481) and interest.

ALEXANDRIA SCHOOL DISTRICT NO. 1, Rapides Parish, La.—*BOND SALE.*—On Dec. 15 the $125,000 5% 1-25-year serial school bonds dated Dec. 15 1919—V. 109, p. 2089—were awarded to the Hibernia Bank & Trust Co. of New Orleans at 100.12.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Bids for $4,800,000 4½% tax-free tunnel bonds "Series No. 1," will be received until 11 a. m. Jan. 6 by John P. Moore, County Controller. Date Dec. 1 1919. Int. semi-ann. Due $160,000 yearly on Dec. 1 from 1920 to 1949 incl. Certified check on a national bank or trust company for 2% of amount of bid required. Bids must be upon blanks furnished by the County Controller.

ARLINGTON, Reno County, Kans.—*BOND SALE.*—The $20,000 20-year light and power bonds voted on Aug. 2.—V. 109, p. 699—have been disposed of.

ASHLAND SCHOOL DISTRICT (P. O. Oakland), Saunders County, Neb.—*BOND SALE.*—During October the State of Nebraska was awarded $60,000 5% school building bonds at par. Date July 2 1917. Due July 1 1924.

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND OFFERING.*—Chas. E. Peck, Clerk Board of Education, will receive proposals until 12 m. Dec. 30 (date changed from Dec. 16—V. 109 p. 2090) for $95,000 5% school bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. $1,000. Int. A. & O. Due yearly on Oct. 1 from 1922 to 1940, incl. Cert. check on a national bank for $2,000 required.

ATHENS, Clark County, Ga.—*BONDS VOTED.*—By a vote of 1016 to 4 the voters favored the issuance of $150,000 5% street paving bonds, at the election held Dec. 10—V. 109, p. 2090. Due Dec. 1 1949.

BAKER, Fallon County, Mont.—*BOND SALE.*—Benwell, Phillips Este & Co. of Denver, have purchased $75,000 6% 10-20-yr. (opt.) funding bonds. Denom. $1,000. Dated Jan. 1 1920. Int. (J. & J.) New York payment.

Financial Statement.

Assessed valuation		$1,601,091
Total debt	$100,000	
Less water	25,000	
Net debt with this issue		$75,000

Population, 1,500.

BOND OFFERING.—At 8 p. m. Jan. 12 the city will sell at public auction an issue of $75,000 6% gold funding bonds. Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office, or in New York if the holder so desires. Due Jan. 1 1940, redeemable Jan. 1 1930. Certified check for $5,000, payable to the City Treasurer, must be produced at least twenty-four hours before the time of sale. Purchaser to pay accrued interest.

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—On Dec. 16 the $10,000 6% 2-6 year serial water works bonds, dated Dec. 1 1919—V. 109 p. 2003—were awarded to the National Bank of Barnesville at 102.01 and interest. Other bidders were:

Prudden & Co., Toledo	$10,152	N. S. Hill & Co., Cin.	10,136
W. L. Slayton & Co., Tol.	10,141	Tucker, Robinson & Co., Tol.	10,061
First Nat. Bk., Barnesville	10,137	Seasongood & Mayo, Cin.	10,051

BENTON COUNTY (P. O. Vinton), Iowa.—*BOND OFFERING.*—Sealed or verbal bids will be received until 2 p. m. Jan. 2 by L. O. McMillan, County Treasurer, for $25,000 road and $5,000 bridge 5% tax-free bonds. Denom. $1,000. Date Jan. 2 1920. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due $6,000 yearly from 1921 to 1925. Official circular states that no default has ever been made in payment of any Benton County bonds or obligations or threatened regarding the issuance of these bonds. The bonds are to be printed and paid for by the purchaser, and purchaser is to pay all legal expenses attached to same. Bonds are to be delivered to the County Treasurer within 30 days' from date of sale.

Financial Statistics—	*Ass'd Value.*	*Tax. Value.*
Value of real estate 1918	$39,242,628	$9,810,657
Personal property 1918	11,214,000	2,803,500
	$50,456,628	$12,614,157
Moneys and credits 1918	$6,966,852	$6,966,852
	$57,423,480	$19,581,009

Present bonded debt of Benton County, Iowa, not including present issue, $200,500.

Populations of Benton County, Iowa, 1915 Census, 24,595.

BERKELEY SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 29 by Geo. E. Gross, County Clerk (P. O. Oakland) for $500,000 5% gold bonds being part of an issue of $1,429,000. Denom. $1,000. Date May 1, 1919. Int. M. & N. Due yearly on May 1 as follows: $13,000 1923 to 1940 incl., and $14,000 1941 to 1959 incl. Cert. check or cash for 2% payable to the Chairman of the Board of County Supervisors, required.

BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—A. Johnston, Mayor, will receive proposals until 7 p. m. Dec. 29 for the following 4½% tax-free gold registered bonds:

$1,700,000 water works bonds. Due $68,000 yearly on Jan. 1 from 1925 to 1949, incl.; redeemable at par after Jan. 1, 1925.

$80,000 Boulevard Street-lighting bonds. Due $4,000 yearly on Jan. 1 from 1921 to 1944, incl.

$155,000 paving bonds. Due $8,000 yearly on Jan. 1 from 1921 to 1939 incl., and $3,000 Jan. 1 1940.

Denom. $1,000, $500 and $100. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOND OFFERING.—The Mayor will also receive proposals until 7 a. m Jan. 5 for the following 4½% gold tax-free registered bonds:

$405,000 bridge bonds. Due $21,000 Jan. 1 1925, and $16,000 yearly on Jan. 1 from 1926 to 1949 incl.

65,000 fire alarm and police signal system bonds. Due yearly on Jan. 1 as follows: $4,000, 1921 to 1925 incl., and $3,000, 1926 to 1940 incl.

Denom. $1,000, $500 and $100. Date Jan. 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

BIG SPRINGS, Deuel County, Neb.—*BOND AND WARRANT SALE.*—The Bankers' Securities Co. of Denver have purchased $17,000 water bonds and $15,000 warrants, both bearing 6% interest.

BIG STONE COUNTY (P. O. Ortonville), Minn.—*BOND SALE.*—An issue of $50,000 5% road bonds, dated Sept. 1 1919 and maturing Sept. 1 1929, has been awarded to the Wells-Dickey Co. of Minneapolis.

BIRMINGHAM, Ala.—*BOND SALE.*—On Dec. 2 $1,000,000 5% gold municipal public high school building bonds—V. 109, p. 2004—were awarded to R. M. Grant & Co., at 100.05. Date Dec. 1 1919. Due Dec. 1 1949.

BLACK SWAMP DRAINAGE DISTRICT, Lee County, Ark.—*BOND SALE.*—Recently the Mercentile Trust Co. and the Mississippi Valley Trust Co., both of St. Louis, purchased $114,000 5% coupon bonds. Denoms. $1,000 and $500. Date Sept. 1, 1919. Prin. and semi-ann. int. (M. & S.) payable in St. Louis. Due yearly on Sept. 1 from 1924 to 1939 incl.

BLOOM TOWNSHIP (P. O. Bloomville), Seneca County, Ohio.—*BOND ELECTION.*—On Dec. 22 an election will be held to vote on the issuance of $100,000 high school bldg. bonds, according to reports.

BLUFFTON SCHOOL DISTRICT (P. O. Bluffton), Wells County, Ind.—*BOND SALE.*—On Dec. 13 the $8,500 5% 1-5 year serial school bonds, dated Jan. 15 1920—V. 109 p. 2090—were awarded to the J. F. Wild State Bank of Indianapolis, at 100.05 and interest. Other bidders were:

Fletcher-American Co., Ind. $8,502 | W. A. Kimball, Bluffton.. 8,500

BOONE, Watauga County, No. Caro.—*BONDS REFUSED.*—The $15,000 6% street impt. bonds awarded on Sept. 1 to C. H. Caffin of Chicago—V. 109 p. 1097—have been refused by them because their attorney, F. Wm. Kraft, rejected the issue on account of defects in Law and Record.

BOONE COUNTY (P. O. Lebanon), Ind.—*NO BIDS RECEIVED.*—No bids were received on Dec. 4 for the 5 issues of 4½% road bonds, aggregating $59,000, offered on that date.—V. 109, p. 2090.

BOWBELLS SCHOOL DISTRICT NO. 14, Burke County, No. Dak.—*BOND SALE.*—An issue of $10,000 4% building bonds was awarded during October to the State of North Dakota at par. Date Oct. 1 1919. Due Oct. 1 1939.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—Wm. J. Garrity, City Treasurer, will receive proposals until 3 p. m. Dec. 22 for $568,000 4¼% tax-free gold coupon (with privilege of registration) refunding bonds. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $125,000 on Dec. 1 in 1920, 1921, 1922 and 1923, and $68,000 Dec. 1 1924. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Total debt (incl. this issue), $11,070,000. Sinking fund, $388,799.

BURTON, Geauga County, Ohio.—*BOND SALE.*—Otis & Co., of Cleveland, were on June 2 awarded at $102.50 an issue of $3,500 5½% street-impt. bonds. Denom. $500. Int. A. & O. Due from 1923 to 1929 incl.

CALIFORNIA (State of).—*BOND SALE.*—The $3,000,000 4¼% 6-45-year serial gold State Highway bonds, dated July 3 1917, offered on Dec. 11—V. 109, p. 2004—were awarded on Dec. 12 to the State of California at par and interest. There were no other bidders.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive bids until 12 m. Jan. 5 for the following 5% coupon bonds:

$750,000 water-works bonds. Denom. $1,000. Date Oct. 1 1919. Due yearly on Oct. 1 from 1920 to 1943, incl.

9,600 street-impt. bonds. Denom. $1,000 and $600. Date Sept. 1 1919. Due Sept. 1 1929.

Prin. and semi-ann. int., payable at the City Treasurer's office. Certified check on a local bank for 5% of amount of bonds bid for, payable to the City Treasurer, required.

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CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND SALE.*—On Dec. 18 the following 2 issues f 5% bonds, $752,178 24 were awarded to Stacy & Braun of Toledo, for $752,188 24, equal to 100.001:

$327,178 24 deficiency bonds. Date Dec. 1 1919. Due yearly on Dec. 1 as follows: $41,178 24, 1920; $40,000, 1921 to 1926, incl.; and $46,000, 1927.

1,425,000 00 McKinley High School enlarging and improvement bonds. Date Dec. 10 1919. Due yearly on Dec. 10 as follows: $19,000, 1921 and $37,000, 1922 to 1959, incl.

CARMICHAEL IRRIGATION DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 23 by L. C. Sears, Secretary of Board of Directors, for $7,200 6% irrigation bonds. Denom. $500 and $100. Date July 1 1916. Int. J. & J. Certified check for 5% of amount of bonds bid for required.

CARNEGIE, Allegheny County, Pa.—*BOND OFFERING.*—Up to 7:30 p. m. Dec. 29 proposals will be received by H. R. Bigham, Borough Clerk, for $150,000 4½% tax-free borough bonds. Denom. $1,000. Date Dec. 1 1919. Int. J. & D. Due yearly on Dec. 1 as follows: $5,000, 1924 to 1938, incl.; $20,000, 1939, 1940 and 1941; $15,000, 1942. Cert. check for $3,000 required.

CARTER COUNTY (P. O. Ekalaka), Mont.—*BOND SALE.*—Benwell, Phillips, Este & Co. of Denver have purchased $41,000 6% funding bonds. Denom. $1,000. Dated Dec. 15 1919. Due 1954. Optional Dec. 15 1934.

Financial Statement.

Assessed valuation $11,952,441
Total debt (with this issue) 163,000
Population, 800.

CENTRALIA, Lewis County, Wash.—*BOND ELECTION PROPOSED.*—We are informed that the issuance of $49,000 school bonds is soon to be voted upon.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Jacob Schmitt, Village Clerk, will receive proposals until 12 m. Jan. 5 for $25,000 5% town-hall bonds. Denom. $2,500. Date Jan. 24 1920. Interest semi-annual. Due Jan. 24 1945. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

CHEYENNE, Laramie County, Wyo.—*BONDS TO BE OFFERED.*—The $300,000 sewer bonds voted on July 29—V. 109 p. 601—will be offered for sale in the near future.

CHICO HIGH SCHOOL DISTRICT, Butte County, Calif.—*BOND OFFERING.*—The $440,000 5% 1-20 year serial coupon school bonds awarded on Nov. 24 but refused—V. 109 p. 2283—will be reoffered for sale, according to newspaper reports, on Dec. 22.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On Dec. 16 the following 4½% coupon tax-free bonds, aggregating $266,250, offered on that date—V. 109 p. 2283—were awarded to Merrill, Oldham & Co., of Boston, at 100.031 and interest:

$13,750 paving bonds. Date Oct. 1, 1919. Due $2,750 yrly. on Oct. 1 from 1920 to 1924 incl.

20,500 water bonds. Date Nov. 4 1919. Due $4,500 Nov. 1 1920 and $4,000 yrly. on Nov. 1 from 1921 to 1924 incl.

59,000 sewer bonds. Date Nov. 1 1919. Due $5,000 yrly. on Nov. 1 from 1920 to 1928 incl. and $5,000 Nov. 1 1929.

173,000 sewer bonds. Date Nov. 15 1919. Due yearly on Nov. 15 as follows: $18,000, 1920 to 1922 incl. and $17,000, 1923 to 1929 incl.

Other bidders, both of Boston, were: Esterbrook & Co., $266,260; Harris, Forbes & Co., $100,250.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 65 (P. O. Fort Benton), Mont.—*BOND OFFERING.*—Sealed bids will be received by Mary R. Stockhouse, Clerk of Board of Trustees, for $1,900 coupon 10-15-year (opt.) school bonds; not to exceed 6% interest. Denom. $100. Certified check for $100, payable to the above Clerk, required.

CHOWCHILLA UNION HIGH SCHOOL DISTRICT, Madera County, Calif.—*BONDS DECLARED ILLEGAL.*—An issue of $7,000 6% school bonds recently offered for sale has been declared illegal, it is stated.

CHURCHILL COUNTY (P. O. Fallon), Nev.—*BONDS DECLARED INVALID.*—An issue of $240,000 bonds authorized by the last Legislature has been declared invalid, it is stated, of the Nevada Supreme Court.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received by Wm. Grantman, Clerk of Board of Education until 4 p. m. Jan. 12 for $600,000 4½% coupon school-bldg. bonds. Auth. Sec. 7625-7628 general code. Denom. $1,000. Date day of sale. Int. semi-ann. Payable 40 years after date at the American Exchange National Bank of New York. Cert. check for 5% of amount of bonds bid for payable to the "Board of Education" required. Purchaser to pay accrued interest.

CIRCLEVILLE, Pickaway County, Ohio.—*BOND SALE.*—On Dec. 11 the 3 issues of 5½% coupon sewer bonds, aggregating $16,350, offered on that date—V. 109 p. 2004—were awarded to the First National Bank of Circleville, for $16,500 (100.911) and interest. Other bidders were Second Nat. Bank, Circleville, $16,467.77; Tucker & Robinson, Toledo, $16,355.00.

CLARKIA HIGHWAY DISTRICT (P. O. Clarkia) Shoshone County, Idaho.—*BOND SALE.*—An issue of $175,000 6% road bonds was sold on Nov. 29 to the Union Trust Co., of Spokane, at 101.25 and interest. Denom. $1,000 and $500. Date Oct. 1 1919. Int. A. & O. Due yearly beginning Oct. 1 1930.

CLAREMORE SCHOOL DISTRICT (P. O. Claremore), Rogers County, Okla.—*BOND SALE.*—During October the Oklahoma School Land Dept. was awarded at par and interest $100,000 6% 25-year serial school bonds.

COAL RURAL SCHOOL DISTRICT (P. O. Coalton), Jackson County, Ohio.—*BOND SALE.*—On Dec. 4 the Citizens Savings & Trust Co., of Jackson, was awarded the $16,000 5½% deficiency bonds, offered on that date—V. 109 p. 2090—for $16,001 (100.006) and interest. Due $1,000 on Nov. 1 and Sept. 1 in each of the years from 1921 to 1925 incl., and $1,500 March 1 and Sept. 1 in 1926 and 1927.

COCONINO COUNTY (P. O. Flagstaff), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Jan. 4 by the Clerk Board of County Supervisors, for the $150,000 5½% coupon highway improvement bonds recently voted (V. 109, p. 2090). Denom. $1,000. Date Dec. 1 1919. Int. J. & D., payable at the National Bank of Commerce, New York. Due $10,000 yearly on Dec. 1 from 1925 to 1939, inclusive. Certified check for 5%, payable to the Board of Supervisors, required.

COLERIAN TOWNSHIP (P. O. Barton), Belmont County, Ohio.—*BOND OFFERING.*—Until 1 p. m. Dec. 27 proposals will be received by the Township Clerk, it is reported, for $13,500 5% road impt. bonds. Denom. $500. Int. semi-ann. Due each six months from March 1 1920 to Sept. 1 1924 incl.

COLUMBIA, Lancaster County, Pa.—*BOND SALE.*—On Dec. 15 the $45,000 5% tax-free registered funding bonds, offered on that date—V. 109 p. 2005—were awarded to M. M. Freeman & Co., of Philadelphia, for $45,557.50, equal to 101.238. Denom. $500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Borough Treasurer's office. Due Jan. 1 1950, optional Jan. 1 1925. Bonded debt (incl. this issue), $103,000. Floating debt, $45,000. Sinking fund, $2,350.52. Assessed value, 1919, $3,673,133. Total tax rate (per $1,000) $23.50.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 5 by A. W. Baldwin, Clerk Board of County Commissioners, for $50,000 5½% 20-year funding bonds. Denom. $1,000. Date Jan. 1 1920. Certified check for $1,000 required.

CONTINENTAL SCHOOL DISTRICT (P. O. Continental), Putnam County, Ohio.—*BOND SALE.*—Prudden & Co. of Toledo have been awarded the $7,000 coupon 10-16-year serial refunding bonds, dated Oct. 10 1919, offered on Nov. 10—V. 109, p. 1719—for $7,075, equal to 101.071, for 5½s.

CORCORAN IRRIGATION DISTRICT (P. O. Corcoran) Kings County, Calif.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 29 by Mr. Hansen, President of Board of Directors, for $600,000 6% 11-36 year serial bonds. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. certified check for 2% of amount of bid, payable to the above President, required. Bonded debt, this issue only.

COWLITZ COUNTY (P. O. Kalama), Wash.—*BOND ELECTION.*—Newspapers state that an election will be called during February to vote upon $700,000 road bonds.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BOND OFFERING.*—S. L. Pitcock, Clerk of Board of Education, will receive proposals until 12 m. Dec. 27 for $28,000 5% coupon school bonds. Denom. $1,000. Date day of sale. Int. J. & D. Due yearly on Dec. 27 as follows: $3,000, 1922; $4,000, 1923; $5,000, 1924, 1925 and 1926; and $6,000, 1927. Cert. check for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the two issues of 5% coupon Pleasant Valley Road No. 2 improvement bonds, aggregating $21,088, offered on Dec. 17 (V. 109, p. 2189).

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 5, Tex.—*BOND SALE.*—On Nov. 20 an issue of $228,000 6% levee impt. bonds was awarded to the First National Bank of St. Louis. Denom. $1,000. Date April 10 1919. Int A. & O. Due yearly on April 10 from 1921 to 1949 incl.

DEER LODGE, Powell County, Mont.—*BOND SALE.*—The Wells-Dickey Co., bidding 106 was awarded the $30,000 6% 15-30 year (apt.) city-hall bonds, dated Oct. 1 1919, offered on Dec. 8—V. 109 p. 1720.

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—On Dec. 15 the First National Bank and the Merchants National Bank, both of Defiance, were, on a joint bid of par, awarded the 2 issues of 5% 1-10 year serial coupon bonds, aggregating $49,880, offered on that day—V. 109 p. 2205. Date Nov. 1 1919.

DENVER SCHOOL DISTRICT, Sargent County, No. Dak.—*BOND SALE.*—This district sold $13,000 4% building bonds at par to the State of North Dakota during October. Date Oct. 1 1919. Due Oct. 1 1934.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 31 by Frank Dewey, County Clerk and Clerk Board of County Commissioners, for $200,000 5% coupon court-house bonds. Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest payable at the office of the County Treasurer. Due $122,000 Jan. 1 1924 and $78,000 Jan. 1 1935. Certified check or cash for $2,500, payable to the above Clerk, required.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 30 by E. F. Wible, City Auditor, for $6,000 5½% deficiency bonds. Denom. $500. Date Dec. 15 1919. Prin. and semi-ann. int., payable at the office of the Sinking Fund Trustees. Due $1,000 on April 1 and Oct. 1 in each of the years 1924, 1925 and 1926. Cert. check (amount not mentioned), payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

DOVER CITY SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—*BOND OFFERING.*—A. P. Truby, Clerk of Board of Education, will receive proposals until 12 m. Dec. 29 for $33,500 5½% deficiency "Series M" bonds. Denom. $500. Date day of sale. Int. semi-ann. Due $3,000 April 1 and Oct. 1 1922, and $3,000 on April 1 and $2,500 on Oct. 1 in each of the years from 1923 to 1927, incl. Certified check on a solvent bank, for 2% of amount of bid, payable to the "Dover City Board of Education." Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BONDS TO BE RE-OFFERED.*—The $700,000 5% coupon river and bridge bonds offered without success on Nov. 25—V. 109 p. 2189—will be re-offered for sale about February, 1920.

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 5 by H. P. Hugenholtz, Village Clerk, for $20,000 5% coupon tax-free water extension bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Grand Rapid Savings Bank. Due Jan. 1 1935. Cert. check for $200, payable to the Village Treasurer, required.

EAST YOUNGSTOWN VILLAGE SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—J. W. Powers, Clerk of Board of Education, will receive proposals until 8 p. m. Jan. 5 1920 for $50,000 5½% school bonds. Auth. Sec. 7626, 7627 and 7629 Gen. Code. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due $2,000 yearly on Jan. 1 from 1921 to 1945, incl. Cert. check for $2,500 payable to the said clerk, required. Purchaser to pay accrued int.

EDGEWOOD GRAMMAR SCHOOL DISTRICT, Siskujon County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 5 by W. J. Nellon, Clerk Board of County Supervisors (P. O. Yreka) for the $13,000 6% school bonds authorized by a vote of 43 to 9 at the election held Nov. 15—V. 109 p. 1812. Denom. $1,000. Int. annually. Due $1,000 yearly for 13 years. Certified check for at least 5% of the amount bid required. Assessed value $299,165.

ELK GROVE SCHOOL DISTRICT (P. O. Elk Grove), Sacramento County, Calif.—*BOND ELECTION.*—On today (Dec. 20) $175,000 bonds will be voted upon.

ELKTON, Cecil County, Md.—*BOND SALE.*—A syndicate composed of Townsend, Scott & Son, Nelson Cook & Co. and Baker, Watts & Co., of Baltimore, has purchased, it is reported, $20,000 sewer bonds.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*WARRANT BIDS REJECTED.*—All bids received for the $20,000 6% time warrants offered on Nov. 10 (V. 109, p. 1624), were rejected.

WARRANT OFFERING.—Bids will be received until Jan. 5 by J. Geo. White, Chairman Board of County Commissioners, for $112,000 time warrants.

FANNIN COUNTY (P. O. Blue Ridge), Ga.—*BOND VOTED.*—By a large majority the people on Dec. 10 authorized, it is reported, the $130,000 road bonds.—V. 109, p. 2005.

FARIBAULT COUNTY SCHOOL DISTRICT NO. 7, Minn.—*BOND SALE.*—On Dec. 9 an issue of $35,000 5½% 15-year bonds was awarded to the Northwestern Trust Co. of St. Paul for $36,150, equal to 103.285.

FALLON COUNTY (P. O. Baker), Mont.—*BOND OFFERING.*—Reports state that proposals will be received until 1:30 p. m. Jan. 10 by C. J. Russell, County Clerk, for $275,000 5½% 10-20-year (opt.) road bonds. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable in Chicago. Due Jan. 1 1940, optional Jan. 1 1930. Certified check on a Montana bank for $27,500, payable to the County Treasurer, required.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*DESCRIPTION OF BONDS.*—The $500,000 4½% tax-free coupon highway and bridge bonds awarded as reported in V. 109 p. 2284—are in denomination of $1,000 and are dated Dec. 15 1919. Int. J. & D. Due $250,000 on Dec. 15 in 1929 and 1939. Bonded debt (incl. this issue) $1,088,000. Assessed valuation 1919, $104,145,807.

FLORENCE, Florence County, So. Caro.—*TEMPORARY LOAN.*—On Oct. 30 a temporary loan of $40,000, dated Oct. 30 1919, and maturing April 30 1920, was awarded to the First National Bank of Florence.

FORT MEYERS, Lee County, Fla.—*BOND BIDS REJECTED.*—All bids submitted for the $70,000 6% street impt. bonds offered on Dec. 2—V. 109, p. 1909—were rejected.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 16 a temporary loan of $75,000 issued in anticipation of revenue, and maturing Dec. 18 1920, was awarded to S. N. Bond & Co., of Boston, on a 4.75% discount basis, plus a premium of $325.

FRANKLIN PARISH SCHOOL DISTRICTS, La.—*BOND SALE.*—On Dec. 15 the following 5% gold coupon bonds—V. 109, p. 2284—were awarded, it is stated, to the Whitney-Central Trust & Savings Bank of New Orleans at par.

$50,000 School District No. 1 bonds. Due yearly from 1920 to 1939, incl.
50,000 School District No. 7 bonds. Due yearly from 1920 to 1949, incl.
Date Dec. 31 1919.

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FRANKLIN VILLAGE SCHOOL DISTRICT (P. O. Franklin), Warran County, Ohio.—*BOND OFFERING.*—H. W. Null, Clerk Board of Education, will receive proposals until 1 p. m. Dec. 31 for the $100,000 5% school house bonds recently voted—V. 109, p. 2091. Auth. Sec. 7630-1 Gen. Code. Denom. $500. Date Jan. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Franklin National Bank, of Franklin. Due each six months as follows: $1,000 Mar. 10, 1921 to Mar. 10 1951, incl.; and $3,000, Sept. 10 1951 to Sept. 15 1957, incl. Cert. check on solvent bank located in Ohio, for $2,000, payable to the Board of Education, required. Bonds will be ready for deliver" on Jan. 10. Purchaser to pay accrued interest.

FREDERICKSBURG, Spotsylvania County, Va.—*BOND DESCRIPTION.*—The $50,000 5½% serial coupon school bonds recently awarded to the Planters National Bank, the Farmers' & Merchants State Bank and the Commercial State Bank, jointly—V. 109, p. 2190—are described as follows: Date Nov. 1 1919. Int. M. & S. Due in 5 years, subject to call at any interest paying period at the pleasure of said city upon 30 days' written notice, redemption to be made in order of serial numbers.

FULTON, Oswego County, N. Y.—*BOND SALE.*—On Dec. 18 the $126,145 89 4¼% 2-27-year serial registered paving bonds, dated Dec. 29 1919 (V. 109, p. 2284), were awarded to Sherwood & Merrifield, of New York, at 100.278. Due $1,145 89 Feb. 1 1921 and $5,000 yearly on Feb. 1 from 1922 to 1946, inclusive.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BONDS TO BE AWARDED IN PART.*—We are advised by John M. Murch, County Auditor, that the $100,000 5% causeway bonds offered without success on Dec. 1—V. 109,p. 2190—will be disposed of as follows: $50,000 will be sold at par and interest and the balance later at same rate, without any commission being paid.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Dec. 16 the Wildey Savings Bank of Boston was awarded at 4.80% discount, the temporary loan of $25,000, dated Dec. 16 1919, and maturing July 1 1920—V. 109, p. 2284.

GETTYSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Gettysburg, Potter County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 7 by Henry Frich, Clerk Board of Education, for $100,000 coupon school-building and equipment bonds. Denom. $1,000. Date May 1 1920. Int. payable at the office of the Treasurer of the Board of Education. Due Nov. 1 1939, optional after 5 years or any year thereafter. Certified check for 10% payable to the Treasurer of the Board of Education, required.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND ELECTION.*—On Jan. 31 an election will be held to vote on the issuance of $350,000 6% road impt. bonds.

GRAINOLA SCHOOL DISTRICT (P. O. Grainola), Osage County, Okla.—*BOND SALE.*—Geo. Calvert of Oklahoma City has been awarded the $15,000 school bonds recently voted.—V. 109, p. 1200.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BIDS.*—The following bids were received for the $420,000 4¼% 8 1-3-year (aver.) school bonds offered on Dec. 15.—V. 109, p. 2284:

Whittlesey, McLean & Co., Detroit	$423,864 00
First & Old Detroit National Bank, Detroit	423,196 20
Fenton, Corrigan & Bay Co., Grand Rapids	423,057 60
George E. Ellis, Grand Rapids	420,444 44

GRANITE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Philipsburg), Mont.—*BOND SALE.*—The $1,500 5% 5-10 year building bonds offered on June 12—V. 108 p. 2260—have been sold to the State of Montana at par.

GRANT PARISH ROAD DISTRICT NO. 9 (P. O. Colfax), La.—*BONDS VOTED.*—An issue of $600,000 road bonds has been voted, it is stated.

GRAYS, Harbor County (P. O. Aberdeen), Wash.—*BONDS VOTED.*—The people of this county favored the issuance of $1,200,000 road bonds, it is reported, at an election held Dec. 6.

GREAT FALLS, Cascade County, Mont.—*BOND OFFERING.*—W. H. Harrison, City Clerk, will sell at public auction at 3 p. m. Jan. 12, $225,000 5½% water-works bonds, recently voted (V. 109, p. 1721). Denom. $1,000. Date Jan. 1 1920. Interest semi-annually (J. & J.) payable at the office of the City Treasurer, or, at option of holder, at some bank in New York City, to be designated by the City Treasurer. Due $15,000 yearly on Jan. 1 from 1926 to 1940, inclusive, and shall be redeemable at the option of Great Falls on the interest payment date occurring one year prior to the date of maturity of said bonds. Certified check on some national bank in Montana for $20,000, payable to the City Treasurer, required. The purchaser will be furnished with the opinion of John C. Thomson, of New York. Bonds will be delivered and paid for within ten days from time of award, at the office of City Treasurer, or at any financial centre at purchaser's option and purchaser's expense.

GREEN BAY, Brown County, Wis.—*BOND SALE.*—On Dec. 8 the $44,725 5% 1-20 year serial coupon municipal dock bonds, dated May 1 1919—V. 109, p. 2091—were awarded to the Wells-Dickey Co., of Minneapolis for $45,626 (102.014) and interest. Other bidders were:

Wm. R. Compton Co.	$45,596	National City Co.	45,343
Continental & Com. Trust & Savings Bank	45,476	First Trust & Savings Bank	45,302
Bankers Bond & Mortgage Guaranty Co.	45,448	Taylor, Ewart & Co.	45,298
Second Ward Savings Bank	45,425	Bolger, Mosser & Williamson	45,026
		John Nuveen & Co.	44,962

All the above bidders offered accrued interest.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND OFFERING.*—According to reports, the Clerk Board of County Commissioners, will receive bids until Jan. 15 for $250,000 5% court-house bonds.

GUYMON, Texas County, Okla.—*BONDS DEFEATED.*—By a vote of 11 "for" to 74 "against" an issue of $6,000 6% 30-year sewerage bonds was defeated at an election on Nov. 19.

HALFMOON & STILLWATER UNION FREE SCHOOL DISTRICT NO. 10 (P.O. Mechanicsville), Saratoga County, N.Y.—*BOND SALE.*—On Dec. 16 the $246,000 4½% 1-30-year serial school-building bonds dated Jan. 1 1920—V. 109, p. 2190—were awarded to the Manufacturers' National Bank of Mechanicsville at par.

HALLS, Lauderdale County, Tenn.—*BOND SALE.*—According to newspaper reports, I. B. Tigrett & Co. of Jackson were the successful bidders for the $50,000 6% 1-10-year serial street-improvement bonds offered on Dec. 15.—V. 109, p. 2190.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 6 by Ernst E. Erb, City Auditor, for $50,000 5% coupon street impt. bonds. Denom. $1,000 or $500, to suit purchaser Date Oct. 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $5,000 yearly on Oct. 1 from 1924 to 1933, incl. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*NO BIDS.*—No bids were received for the 4 issues of 4½% 1-10 year serial road bonds, aggregating $37,600, offered on Dec. 2—V. 109, p. 2091.

HANFORD GRAMMAR SCHOOL DISTRICT, Kings County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 29 by E. F. Pickerill, Clerk Board of County Supervisors (P. O. Hanford), for the $115,000 6% gold bonds recently voted (V. 109, p. 2091). Denom. $500. Principal and annual interest payable at the office of the County Treasurer. Due yearly beginning Dec. 4 1920. Purchaser to pay accrued interest.

HANFORD UNION HIGH SCHOOL DISTRICT, Kings County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11:30 a. m. Dec. 29 by E. F. Pickerill, Clerk Board of County Supervisors (P. O. Hanford), for $350,000 5% bonds. Denom. $1,000. Principal and semi-annual interest payable at the office of the County Treasurer. Due yearly beginning Dec. 4 1922.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 44, Tex.—*BONDS REGISTERED.*—An issue of $12,000 5% 20-40-year bonds was registered with the State Comptroller on Dec. 9.

HARTFORD SCHOOL DISTRICT NO. 1 (P. O. Hartford) County, Conn.—*BOND SALE.*—On Dec. 5 the Hartford-Connecticut Trust Co., of Hartford, was awarded at par and interest the $300,000 (not $15,000 as reported in V. 109 p. 2091) 4½% 10-40 year (opt.) coupon school building bonds, dated Oct. 1 1919.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Tex.—*BOND OFFERING.*—It is reported that W. G. Burchfield, President Board of Trustees, will receive bids until 8 p. m. today (Dec. 20) for $95,000 5% 1-40 year serial school bonds. Certified check for $4,750 required.

HILL COUNTY SCHOOL DISTRICT NO. 16, Mont.—*BOND SALE.*—On Dec. 8 the $125,000 10-20-year (opt.) coupon bonds—V. 109, p. 2006—were awarded to Milholland & Hough of Spokane at 100.52 and interest, as follows:

$75,000 5% bonds.
50,000 6% bonds.

The following bankers also submitted bids: National City Co., Chicago; Sidney Spitzer & Co., Toledo; Prudden & Co., Toledo; Spitzer, Rorick & Co., Toledo; Tucker, Robinson & Co., Toledo; John Nuveen & Co., Chicago; Bankers Bond & Mtge. Co., Fort Dodge, and Farmers' State Bank of Havre.

HOLMES COUNTY (P. O. Bonifay), Fla.—*DESCRIPTION OF BONDS.*—The $70,000 6% Special Road and Bridge District No. 4 bonds awarded on Nov. 29 to A. C. Drummond at 95 and interest—V. 109, p. 2284—are described as follows: Denom. $1,000. Date July 1 1919. Int. J. & J. Due yearly from 1922 to 1943, incl.

HUTCHINSON SCHOOL DISTRICT (P. O. Hutchinson), Reno County, Kans.—*BOND SALE.*—V. H. Branch and the Brown-Crummer Co., bidding jointly, were awarded on Dec. 15 the $120,000 4½% school-building bonds, mentioned in V. 109, p. 1813—at 104.125. Denoms. $500 and $1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1940.

IPSWICH INDEPENDENT SCHOOL DISTRICT (P. O. Ipswich), Edmunds County, So. Dak.—*BOND SALE.*—On Dec. 10 the $35,000 5% and $50,000 5½% school bonds—V. 109, p. 2092—were awarded to Wells-Dickey Co. of Minneapolis for $85,485 (100.504) and int. Other bids were:

Name—	*Amount.*	*Name*—	*Amount.*
Drake-Ballard Co.	$85,480	Spitzer, Rorick Co.	$85,085
John F. Sinclair Co.	85,132	Bankers Trust & Savs. Bk.	85,085

IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—*BOND OFFERING.*—F. A. Ross, Clerk of Board of Education, will receive proposals until 12 m. Jan. 14 for $25,000 5% school bonds. Denom. $1,000. Date Dec. 1 1919. Int. semi-ann. Due Dec. 1 1939. Certified check for $200, payable to the Board of Education, required.

JACKSON COUNTY (P. O. Edna), Tex.—*BONDS VOTED.*—On Dec. 6 $60,000 Road District No. 2 bonds were voted, it is stated.

JACKSON COUNTY SUPERVISORS' DISTRICTS NO. 2 & 3, Miss.—*BOND OFFERING.*—Fred. Taylor, Chancery Clerk, will receive propdsals until 2 p. m. Jan. 6 for the following 6% road bonds:

$15,000 Dist. No. 2 bonds. Due $500 yearly on Jan. 15 from 1921 to 1950, incl.
15,000 Dist. No. 3 bonds. Due $500 yearly on Jan. 15 from 1921 to 1950, incl.

Denom. $500. Date Jan. 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the Chase Nat. Bank of New York. Certified check for $750, payable to the President of the Board of Supervisors, is required with each issue. Bonded debt, Dist. No. 2, $47,500; Dist. No. 3, $92,500. Assessed value 1919, Dist. No. 2, $2,142,483; Dist. No. 3, $2,168,238.

JASPER, Pipestone County, Minn.—*BONDS DECLARED INVALID.*—The Minneapolis "Journal" of Dec. 12, state that because the bonds recently voted for the completion of the community building in this village are dated to run too long, the State Investment Board has refused to let the village have the $12,000 voted by the people. The Investment Board holds that the bonds must not run longer than 20 years from their date of issue and advises their Village Council to call another election to vote on bonds to conform with this requirement.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—On Dec. 8 the $2,000 4½% G. F. Huber et al Vernon Twp. road bonds, offered unsuccesfully on Nov. 15—V. 109, p. 2190—were purchased by the contractors.

JONESBORO, Jackson Parish, La.—*BOND SALE.*—The $28,000 5% water bonds offered on Nov. 4—V. 109, p. 1625—have been sold to W. L. Slayton & Co., at 94.

KALKASKA COUNTY (P. O. Kalkaska), Mich.—*BOND SALE.*—An issue of $7,500 factory rebuilding bonds was recently sold.

KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—*NO BIDS RECEIVED.*—There were no bidders for the $150,000 4.9% 28-31 year serial school bonds, offered on Dec. 10 1919—V. 109, p. 2092. The Board of Education will endeavor to dispose of the issue at private sale.

KENT, Portage County, Ohio.—*BIDS.*—Following is a list of bids submitted for the $45,740 40 5½% 1-10 year serial coupon Lake St. impt. bonds, dated Sept. 1 1919, offered on Dec. 12—V. 109, p. 2006.

Terry, Briggs & Co., Tol.	$46,083 45	W. L. Slayton & Co., Tol.	$45,772 42
Prudden & Co., Tol.	*45,892 00	Tucker, Robison & Co., Tol	45,765 40
Stacy & Braun, Tol.	*45,845 83	Silverman-Hayek Co., Cin	45,742 40
N. S. Hill & Co., Cin.	45,845 51	Spitzer, Rorick & Co., Tol	*45,740 40

* These bidders also offered to furnish the blank bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—*NO BIDDERS.*—There were no bidders for the 2 issues of 4½% gravel road bonds, offered on Nov. 29—V. 109, p. 2006.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive bids until 12 m. Jan. 5 for $24,500 5% coupon Lloyd St. Clair Road impt. bonds. Auth. Sec. 6906-6953 Gen. Code. Denom. $500. Date Sept. 1 1919. Int. M. & S. Due $1,000 Mar 1 and Sept. 1 1921; and $1,500 each six months from Mar. 1 1922 to Mar. 1 1929, incl. Cert. check on a local solvent bank, for $1,000, payable to the County Treasurer, required. Bonds to be delivered and paid for at Painesville within 15 days from date of award. The official circular states that there is no litigation pending or threatened affecting this issue, and that there has never been any default in payment of any obligation. Bonded debt (incl. this issue), $1,510,700. Sinking fund $40,245. Assessed value 1919, $79,313,000.

LAKE VIEW, Montcalm County, Mich.—*BOND SALE.*—On Nov. 3 Whittlesey, McLean & Co. of Detroit, bidding 101.50 and interest, were awarded $15,000 5% water-works bonds. Denom. $1,000. Date Nov. 1 1919. Int. M. & N. Due Nov. 1 1934.

LA SALLE PARISH (P. O. Jena), La.—*BOND SALE.*—An issue of $500,000 5% coupon road bonds has been purchased by the Whitney Central Trust & Savings Bank of New Orleans. Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due yearly on Oct. 1 from 1920 to 1944, incl.

LEOMINSTER, Worcester County, Mass.—*BOND OFFERING.*—Robert L. Carter, City Treasurer, will receive proposals until 11 a. m. Dec. 23 for the following two issues of 4½% coupon tax-free bonds:

$25,000 Pierce School bonds. Date Oct. 1 1919. Int. A. & O. Due yearly on Oct. 1 as follows: $2,000 1920 to 1924, incl.; and $1,000 $1,000 1925 to 1939, incl.
12,000 macadam pavement bonds. Date Nov. 1 1919. Int. M. & N. Due $3,000 Nov. 1 1920 and 1921, and $2,000 Nov. 1 1922, 1923 and 1924.

Denom. $1,000. Prin. and semi-ann. int. payable at the First National Bank of Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Dec. 26 at the First National Bank of Boston.

LEWIS COUNTY (P. O. Chehalis), Wash.—*BOND SALE.*—The $138,523 98 road bonds recently offered (V. 109, p. 2190) have been awarded at 100.84 for 6s to John E. Price & Co., of Seattle. Due $9,000 yearly beginning June 1 1920.

LEXINGTON COUNTY (P. O. Howell), Mich.—*BONDS VOTED.*—A proposition to issue $600,000 road bonds carried by a vote of 1178 "for" to 541 "against" at an election held Nov. 25.

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LEWISTON, Fergus County, Mont.—*BONDS DEFEATED.*—At the election held April 7—V. 108, p. 1312—$60,000 auditorium bonds were defeated.

LIBERAL, Seward County, Kans.—*BOND SALE.*—The Brown-Crummer Co. of Wichita was awarded on April 19 $125,000 5% 1-20-year bonds at par. Denom. $1,000. Date May 1 1919. Int. M. & N.

LIBERTY TOWNSHIP, Stoddard County, Mo.—*BOND OFFERING.*—Until Dec. 20 bids will be received by the County Clerk (P. O. Bloomfield), for $145,000 5½% road bonds.

LINCOLN SCHOOL TOWNSHIP (P. O. Brownsburg), Hendricks County, Ind.—*BOND SALE.*—The 2 issues of coupon bonds, aggregating $8,000 offered on Nov. 22—V. 109, p. 1910—were awarded as follows:
$4,500 4½% refunding bonds to the Brownsburg State Bank. Due $500 yearly on July 1 from 1921 to 1929, incl.
3,500 5% school house impt. bonds to J. F. Wild & Co., of Indianapolis. Due $500 yearly on Jan. 1 from 1923 to 1929, incl.

LONDON, Madison County, Ohio.—*BOND OFFERING.*—J. W. Byers, Village Clerk, will receive poposals until 12 m. Dec. 31 for $2,000 5½% refunding bonds. Denom. $500. Date Dec. 31 1919. Due $500 yearly on March 1 from 1922 to 1925, incl. Certified check for 5% of amount of bonds bid for required.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 11 (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—On Dec. 11, it is stated, that the Guaranty Trust & Savings Bank, representing a syndicate of bond brokers, was awarded the $700,000 5¼% water-system bonds voted on Aug. 28.—V. 109, p. 1099.

LYNN, Essex County, Mass.—*DESCRIPTION OF BONDS.*—The $20,000 sidewalk paving, $18,000 floating bridge and $13,000 land and street 4½% coupon tax-free bonds, recently purchased by Harris, Forbes & Co., of Boston—V. 109, p. 2285— are dated Dec. 1 1919 and are in the denomination of $1,000. Prin. and semi-ann. int. (J. & D.) payable at the Old Colony Trust Co., of Boston. Due yearly on Dec. 1 as follows: $8,000, 1920, 1921 & 1922; $7,000, 1923 & 1924; $3,000, 1925, 1926 & 1927; and $2,000, 1928 & 1929.

LYNNVILLE, Jasper County, Iowa.—*BOND SALE.*—Reports say that an issue of $4,000 electric-light bonds has been disposed of.

MALHEUR COUNTY (P.O. Vale), Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 22 of the $100,000 5½% 4-20-year road bonds—V. 109, p. 2285. Proposals for these bonds will be received until 10 a. m. on that day by A. M. Moody, County Clerk. Denoms. $50 or multiples thereof up to $1,000. Int. semi-ann., payable at the office of the County Treasurer. Certified check on a reputable solvent bank for 5% of the amount of bonds bid upon, payable to "Malheur County," required.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Frank O. Fowler, City Auditor, will receive proposals until 12 m. Dec. 29 for $90,000 5% refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. $500. Date Jan. 1 1920. Int. semi-ann. Due $10,000 yearly on Jan. 1 from 1921 to 1929, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MARSHALL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marshall), Highland County, Ohio.—*BOND OFFERING.*—J. N. Wise, Clerk of Board of Education, will receive proposals until 12 m. Jan. 15 for $2,500 5% coupon school house equipment bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. $500. Date Jan. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at the Farmers & Traders National Bank of Hillsboro, where bonds will also be delivered and paid for. Due $500 yearly on Jan. 15 from 1926 to 1930, incl. Cert. check for 2% of amount of bonds bid for payable to the "Board of Education," required. Purchaser to pay accrued interest.

MARSHFIELD SCHOOL DISTRICT (P. O. Marshfield), Wood County, Wis.—*BOND SALE.*—The Wells-Dickey Co., was awarded on Dec. 9 the $25,000 5% school bonds—V. 109, p. 2092—at 101.51008. Other bidders were:

Union Loan & Trust Co	$25,132	Bankers T. & S. Bank	$25,051
Hanchett Bond Co	25,117	John Nuveen & Co	25,025

MASSACHUSETTS (State of).—*NOTE SALE.*—An issue of $2,000,000 notes has been awarded to Kidder, Peabody & Co. of Boston on a 4.39% discount basis. The loan matures Mar. 1, 1920.

MEDFORD, Grant County, Okla.—*BONDS DEFEATED.*—At the election held Dec. 11—V. 109, p. 2191—$100,000 water, $50,000 sewer and $25,000 fire-equipment bonds were voted down.

MICHIGAN (State of).—*BOND OFFERING.*—Additional information is at hand relative to the offering of the $500,000 4½% tax-free coupon highway bonds—V. 109, p. 1542. They are being offered to the small investors of the State at 101.88 and interest, the price paid for the $1,500,000 bonds awarded on Oct. 20—V. 109, p. 1626. Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office. Due Nov. 1 1934. Applications should be made to Frank E. Gorman, State Treasurer, and should be accompanied by a certified check or bank draft for the amount of the subscription, plus accrued interest from Nov. 1 1919.

MIDDLEFIELD, Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 30 by E. C. Reid, Village Clerk, for $30,000 6% water-works bonds. Auth., Sec. 3939, Gen. Code. Denom. $500 and $100. Date Dec. 1 1919. Interest semi-annual. Due $200 on April 1 and $300 on Oct. 1 in each year from 1923 to 1934, inclusive; $500 April 1 and Oct. 1 each year from 1935 to 1948, inclusive; and $1,000 April 1 and Oct. 1 each year from 1949 to 1953, inclusive. Certified check for 10% of amount of bonds bid for, payable to the Village Treas., required.

MIDWAY SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 6 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield), for $30,000 6% coupon bonds. Denom. $2,000. Principal and semi-annual interest (J. & D.) payable at the office of the County Treasurer. Due yearly on Dec. 1 as follows: $2,000 1920 and $4,000 1921 to 1927, inclusive. Certified check or cash for 10% of the amount of the bid, payable to the Chairman Board of County Supervisors, required. Bonded debt, $52,000. Assessed value of taxable property 1919, $7,027,965.

MILLARD COUNTY (P. O. Fillmore), Utah.—*BOND SALE.*—Issues of road, bridge and court house 5½% 15¼ year (aver.) bonds, aggregating $360,000, offered on Nov. 4—V. 109, p. 1626—have been sold to the Hanchett Bond Co. of Chicago at 100.80. Other bidders were: Keeler Bros., 99.35 for 5s; Wright, Swan & Co., 96.13 for 5s, and 99.13 for 5½s. Also Sweet, Causey, Foster & Co., Benwell, Phillips, Este & Co., Palmer Bond & Mortgage Co. and International Trust Co. bid.

Financial Statement.

Assessed valuation	$18,332,000
Total bonded debt (including this issue)	$490,000
Population, 12,000.	

MILWAUKEE, Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 22 by Louis M. Kotecki, City Comptroller, for the following 20-year serial tax-free coupon bonds.
$250,000 4½% vocational school bonds. Denoms. 240 for $1,000 and 10 for $50.
70,000 5% bath bonds. Denoms. 60 for $1,000 and 20 for $500.
Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or may be presented for payment to the duly authorized agent of Milwaukee in New York City, N. Y. Cert. check on a national bank or on a City of Milwaukee depository for 1% of amount of bonds bid for required. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. The unqualified favorable opinion of Chas. B. Wood of Chicago has been obtained and will be furnished, without additional expense, together with all legal papers necessary to establish the validity of the bonds.

MONTANA (State of).—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 5 by A. E. McFatridge, Clerk of State Board of Examiners (P. O. Helena), for $200,000 coupon Veteran's Welfare Fund bonds at not exceeding 5% interest. Denom. $500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the State Treasurer, or at some bank outside of the State of Montana, to be designated by the purchaser in his bid at the time of issue. Due in 5 years, and redeemable and payable at the option of the State Board of Examiners at any interest paying period or within 30 days thereafter. Each bid for the purchase of said bonds or any portion thereof, must be accompanied by a certified check for 1% of the amount of bid, payable to the State Treasurer, required. The bonds will be delivered as follows: $50,000 of said bonds will be delivered at the date of sale and the remainder of said issue will be delivered at such times and in such amounts as may be required and the State Board of Examiners may direct.

MORRAL, Marion County, Ohio.—*BOND SALE.*—The Morral Banking Co. of Morral, was awarded at par and interest the $2,000 6% 2-5-year street-impt. bonds offered on Dec. 15—V. 109, p. 2093. Date Sept. 1 1919. There were no other bidders.

NAVARRO COUNTY LEVEE DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—The State Comptroller on Dec. 9 registered $21,000 6% serial bonds.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—On Dec. 16 the 2 issues of 4¼% coupon (with privilege of registration) bonds, offered on that date—V. 109, p. 2285—were awarded as follows:
$160,000 ($161,000 offered) water bonds to Barr & Schmeltzer and B. J. Van Ingen & Co., of N. Y. Due yearly on Dec. 1 as follows: $4,000, 1921 to 1954, incl.; $5,000, 1955 to 1958, incl. and $4,000, 1959.
183,000 general-improvement bonds to the National Bank of New Jersey, of New Brunswick, at 100.23. Due yearly on Dec. 1 as follows: $9,000, 1921 to 1937, incl., and $10,000, 1938 to 1940, incl.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 24 by Harry A. Archibald, City Comptroller, for the following 4¼% registered bonds:
$73,676 00 school bonds. Due $5,000 yearly on May 1 from 1926 to 1939, incl., $3,676 May 1 1920.
306,997 75 municipal impt. bonds. Due $40,000 yearly on May 1 from 1922 to 1928, incl., and $26,997 75 May 1 1929.
Date Dec. 1 1919. Prin. and semi-ann. int. (M. & N.), payable at the City Treasurer's office. Interest by mail in New York exchange, if requested by registered order. Cert. check for 2% of amount of bonds bid for, payable to the "City of New Rochelle," required. Purchaser to pay accrued interest.
These bonds were offered on Dec. 12 as 4½s, but there were no bidders.—V. 109, p. 2191.

Financial Statement.

Assessed valuation of real property other than franchises	$65,091,085
Assessed valuation of franchises	2,181,433
Total	$67,272,518
Bonded debt, including these issues	$3,214,013 27
Fund for redemptions	$114,185 63

NILES, Trumbull County, Ohio.—*BOND SALE.*—On Dec. 9 the $17,365 5½% 4-7 year serial deficiency bonds, dated Oct. 1 1919—V. 109, p. 1911—were awarded to Stacy & Braun, of Toledo, for $17,474 78, equal to 100.632.

NOGALES SCHOOL DISTRICT NO. 1 (P. O. Nogales), Santa Cruz County, Ariz.—*BOND SALE.*—Recently the $85,000 6% school bonds mentioned in V. 109, p. 2007—were awarded to Keeler Bros., of Denver for $88,425 (104.029) and interest. Denom. $500. Date Nov. 1 1919. Int. M. & N. Due yearly from 1930 to 1939, incl.

NORBY SCHOOL DISTRICT NO. 12, Logan County, No. Dak.—*BOND SALE.*—During November $10,000 4% building bonds were placed with the State of North Dakota at par. Aug. 15 1919. Due Aug. 15 1939.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Dec. 19 a temporary loan of $50,000, dated Dec. 18 1919, and maturing Oct. 15 1920, was awarded, it is stated, to S. N. Bond & Co., of Boston, on a 4.74% discount basis plus a premium of $2.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—The following 4% building bonds were purchased by the State of North Dakota at par during the months of September, October and November.

Bonds Purchased During September, Aggregating $13,300.

Am't.	Place Issuing Bonds.	Date.	Due.
$3,000	Brazil, S. D., 20, Pierce Co	June 2 1919	June 2 1939
1,600	Clear Lake, S. D., 15 Kidder Co	Aug. 5 1919	Aug. 5 1929
2,000	Eigenheim, S. D., 28, Wells Co	July 15 1919	July 15 1939
1,500	Fort Rice, S. D., 30, Morton Co	Aug. 5 1919	Aug. 5 1939
3,000	Goose Lake, S. D., 34, Divide Co	July 11 1919	July 11 1939
2,200	Haven, S. D., 12, Foster Co	June 10 1919	June 10 1929

Bonds Purchased During October, Aggregating $19,000.

1,500	Cambridge, S. D., 25, Mercer Co	Aug. 20 1919	Aug. 20 1939
2,500	Dayton, S. D., Nelson Co	Oct. 15 1919	Oct. 15 1929
2,000	Douglas, S. D., 48, McLean Co	Aug. 5 1919	Aug. 5 1934
2,000	Fleck, S. D., 27, Grant Co	Sept. 5 1919	Sept. 5 1939
2,500	Liberty, S. D., 18, Mountrail Co	Aug. 5 1919	Aug. 5 1939
3,000	Scotch Block, S. D., 12, Rolette Co	Sept. 5 1919	Sept. 5 1929
2,500	Sibley, S. D., 53, Burleigh Co	Sept. 5 1919	Sept. 5 1939
3,000	Washington, S. D., 59, Stutsman Co	Aug. 5 1919	Aug. 5 1939

Bonds Purchased During November, Aggregating $20,950.

4,850	Baldwin, S. D., 29, Burleigh Co	Nov. 10 1919	Nov. 10 1939
2,000	Glanavon, S. D., 4, Emmons Co	Oct. 25 1919	Oct. 25 1939
2,500	Hobson, S. D., 12, Grant Co	Oct. 15 1919	Oct. 15 1929
2,000	Lein, S. D., No. 22, Burleigh Co	Oct. 15 1919	Oct. 15 1939
2,000	Mud Butte, S. D., 31, Bowman Co	Oct. 1 1919	Oct. 1 1939
2,000	Palmberg, S. D., 66, McLean Co	Oct. 25 1919	Oct. 25 1939
4,500	Zap Consol, S. D., 14, Mercer Co	Nov. 1 1919	Nov. 1 1939

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND SALE.*—On Dec. 12 the $500,000 4¼% 30 year coupon or registered funding and impt. bonds, dated Dec. 1 1919—V. 109 p. 2191—were awarded to Montgomery & Co., of Philadelphia, at 104.01 and interest. Other bidders, all of Philadelphia, were:

Biddle & Henry	$513,825	M. M. Freeman & Co	$512,075
Graham, Parsons & Co	513,250	Reilly, Brock & Co	507,895
Brown Bros. & Co	512,850		

NORTH HUNTINGTON TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—*BOND OFFERING.*—According to newspaper reports, Keister & Fink, Solicitors, will receive proposals until 2 p. m. Dec. 29 for $75,000 5% 17-year (aver.) road bonds. Int. semi-ann. Cert. check for $750 required.

OAKDALE, Allen Parish, La.—*BOND SALE.*—According to reports W. L. Slayton & Co. of Toledo were awarded on Dec. 10 $30,000 5% coupon improvement bonds—V. 109, p. 2007—at 100.05.

OAKESDALE, Grays Harbor County, Wash.—*BONDS VOTED.*—On Nov. 24 an issue of $20,500 bonds was authorized by a vote of 5 to 1.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND OFFERING.*—Proposals will be received until 1:40 p. m. Feb. 2 by Grace E. Morton, County Clerk, for $504,000 5% road bonds. Denom. $1,000. Date Dec. 15 1916. Int. semi-ann. Due yearly beginning Dec. 15 1920. Cert. check for 5% required.

OLD FORGE SCHOOL DISTRICT (P. O. Old Forge), Lackawanna County, Pa.—*BOND OFFERING.*—John P. Ayres, District Secretary, will receive proposals until 7 p. m. Dec. 29 for $20,000 5% tax-free coupon school bonds. Denom. $1,000. Date Dec. 1 1919. Int. semi-ann. Due $10,000 on Dec. 1 in 1929 and 1939. Cert. check for 5% of amount of bid, payable to the "School District" required.

ORANGE, Orange County, Tex.—*BONDS REGISTERED.*—On Dec. 8 an issue of $150,000 5% 20-40-year street bonds was registered with the State Comptroller.

OTTAWA COUNTY (P. O. Miami), Okla.—*BOND SALE.*—On Dec. 2 it is reported the $90,000 5% 1-25-year serial bridge bonds, offered on that date—V. 109, p. 2093—were awarded to Ray McNaughton of Miami at par.

OXFORD SCHOOL DISTRICT NO. 13, Rolette County, No. Dak.—*BOND SALE.*—During November the State of North Dakota was awarded $9,000 4% building bonds at par. Date Aug. 15 1918. Due Aug. 15 1938.

PAINESVILLE, Lake County, Ohio.—*BONDS NOT SOLD.*—An issue of $10,000 water-works bonds offered on Dec. 11 was not sold.

PALATINE COMMON SCHOOL DISTRICT NO. 10 (P. O. Palatine Bridge), Montgomery County, N. Y.—*BOND OFFERING.*—Proposals will be received by Chas. J. Christman, School Trustee, until 12 m. Dec. 24

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for $3,000 6% school bonds. Denom. $500. Date Jan. 5 1920. Prin and annual interest payable at the National Spraker Bank of Canajoharie. Due $500 yearly on Jan. 5 from 1921 to 1926.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 8 by W. E. Keen, Superintendent of Public Instruction (P. O. West Palm Beach) for $125,000 6% bonds. Principal payable at the Seaboard National Bank, N. Y. Due $5,000 yearly beginning Feb. 1 1924. Certified check for 2% required. School District debt, Dec. 2 1919, $79,500. Population 1910, 2,500, 1919 (est.) 15,000. Official circular states that there is no litigation of any kind pending that threatens the volidity of this issue or the tenure of any school official.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6 (P. O. West Palm Beach), Fla.—*WARRANT SALE.*—An issue of $100,000 6% warrants was recently awarded to the Farmers Bank & Trust Co. of West Palm Beach at par, it is reported.

PEARL RIVER COUNTY (P. O. Poplarville), Miss.—*BOND SALE.*—An issue of $450,000 5½% road bonds was recently purchased by the Interstate Trust & Banking Co. of New Orleans. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office, or in New Orleans. Due $56,000 yearly on Aug. 1 from 1920 to 1926, and $58,000 Aug. 1 1927.

PENN TOWNSHIP (P. O. Bloomingdale), Parke County, Ind.—*BOND OFFERING.*—Wm. H. Floyd, Township Trustee, will receive proposals until 10:30 a. m. Jan. 6 for the following 5% bonds:

$20,000 school-township bonds. Denom. 2 for $565 and 34 for $555. Due each six months as follows: $565 July 15 1921 and Jan. 15 1922; $555 July 15 1922 to Jan. 15 1939, incl.

25,000 civil township bonds. Denom. 1 for $980 and 35 for $972. Due $980 July 15 1921, and $972 each six months from Jan. 15 1922 to Jan. 15 1939, incl.

Date Jan. 15 1920. Int. semi-ann.

PERRYSBURG, Wood County, Ohio.—*BOND SALE.*—On Dec. 12 the $7,000 14-20 year serial municipal building and $3,000 5-10 year serial cemetery 5½% coupon bonds, dated Dec. 1 1919—V. 109, p. 2008—were awarded to Terry, Briggs & Co., of Toledo, at 102.86 and interest. Other bidders were:

Prudden & Co., Tol	$10,244 00	Tucker, Robison & Co., T.	$10,122 00
W. L. Slayton & Co., Tol.	10,234 00	A. T. Bell & Co., Tol	10,086 76
Stacy & Braun, Tol.	10,166 09	Perrysburg Banking Co.	10,081 50
F. C. Hoehler & Co., Tol.	10,162 00		

PICKET SCHOOL DISTRICT NO. 29, Divide County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $5,000 4% building bonds at par during October. Date Sept. 5 1919. Due Sept. 5 1939.

PIKE TOWNSHIP, Stoddard County, Mo.—*BOND OFFERING.*—Sealed bids will be received until today (Dec. 20) by the County Clerk (P. O. Bloomfield) for $100,000 5½% road bonds recently voted.

PIONEER SCHOOL DISTRICT (P. O. Pioneer), Williams County, Ohio.—*BOND ELECTION.*—An issue of $150,000 5% 20-year school-bldg. bonds will be voted upon at an election to be held Dec. 22.

PONDERA COUNTY (P. O. Conrad), Mont.—*BOND OFFERING.*—On Jan. 3 an issue of $150,000 relief bonds will be offered for sale.

Bonds to be offered Next Spring.—We are further advised that $150,000 road bonds will be offered for sale early next spring.

POPLAR BLUFF, Butler County, Mo.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated asking the city to vote on a proposition to issue $20,000 in bonds for fire department equipment.

PUEBLO, Pueblo County, Colo.—*PURCHASER.*—We are advised that the $130,000 4½% 15-year water-works refunding bonds recently reported as sold were awarded to Bosworth, Chanute & Co. of Denver (not the International Trust Co. and Bosworth, Chanute & Col, jointly, as reported in V. 109, p. 2008).

PULASKI, Giles County, Tenn.—*BOND ELECTION PROPOSED.*—Reports state that the Board of Mayor and Aldermen have decided to call an election soon on the question of whether or not the town will vote water-works bonds to the amount of about $150,000.

RAVOLLI COUNTY (P. O. Hamilton), Mont.—*DESCRIPTION OF BONDS.*—The $100,000 5½% road bonds recently voted—V. 109 p. 1203—are in denom. of $1,000 and dated Jan. 1 1920. Int. J. & J. Due $10,000 yearly on Jan. 1 from 1931 to 1940 incl., optional Jan. 1 or July 1 preceding maturity.

RENO, Washoe County, Nev.—*BOND SALE.*—On Dec. 8 the Nevada Industrial Commission was awarded at par and interest the $200,000 5½% 5-15-year general improvement bonds—V. 109, p. 2192. Other bidders were:

National City Co., San Francisco	*$202,120
Stevens & Co., San Francisco	*200,400
Freeman, Smith & Camp Co., San Francisco	200,000
Stern Bros. & Co., Kansas City	200,000

* Although these bids appear higher that that of the successful bidder they are so officially reported to us by Jas. J. Burke, City Clerk.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—On Dec. 16 the $100,000 4½% 1-20 year serial coupon highway impt. bonds, dated Dec. 1 1919—V. 109 p. 2286—were awarded to the Troy Savings Bank, at 100.833.67. Other bidders, both of New York, were:

Sherwood & Merrifield	$100,180	Wm. R. Compton Co.	100,137

RICHLAND COUNTY SCHOOL DISTRICT NO. 72 (P. O. Sidney), Mont.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 29 by Elmer Foss, Clerk of Board of Trustees, for $1,000 6% coupon 5-10-year (opt.) school bonds. Denom. $1,000. Cert. check for 5% required.

RICHLAND COUNTY SCHOOL DISTRICT NO. 86 (P. O. Lambert), Mont.—*BOND OFFERING.*—It is stated that bids will be received until Jan. 5 by C. A. Worthing, Clerk Board of Trustees, for $11,000 6% 10-20-yr. (opt.) school-building bonds. Date Jan. 20 1920.

ROCHESTER, N. Y.—*NOTE SALE.*—On Dec. 16 the $325,000 6 months tax and revenue notes, dated Dec. 19 1929—V. 109 p. 2286—were awarded to Solomon Bros. & Hutzler, of New York, on a 4.83% interest basis, plus a premium of $7.00. S. N. Bond & Co., of New York, bid 4.95% interest, plus $17 premium.

ROCK LAKE SPECIAL SCHOOL DISTRICT NO. 28, Towner County, No. Dak.—*BOND SALE.*—During October $12,000 4% building bonds were sold to the State of North Dakota at par. Date Aug. 5 1919. Due Aug. 5 1939.

ROME, Floyd County, Ga.—*BONDS DEFEATED.*—The three issues of 5% bonds, aggregating $300,000 were defeated at the election held Dec. 10—V. 109 p. 2008.

ROSELLE SCHOOL DISTRICT (P. O. Roselle), Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 13 by Geo. Vaughan, Clerk of Board of Education, for an issue of 5% coupon or registered bonds, not to exceed $60,000. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. payable at the Coal & Iron National Bank of New York or at the First National Bank of Roselle. Due yearly on Sept. 1 as follows: $2,000 1921 to 1926, incl., and $3,000 1927 to 1942, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Monies, required.

ROSEVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Earl Myers, Village Clerk, will receive bids until 12 m. Jan. 7 for $3,000 5½% coupon lighting bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Dec. 1 1919. Due Dec. 1 1929. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $33,000 4½% road bonds offered on Dec. 10—V. 109 p. 2093.

ST. LANDRY PARISH (P. O. Opelousas), La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 5, it is stated, by the President of the Police Jury, for $75,000 5% road bonds.

SAN FRANCISCO, Calf.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Jan. 5, by J. S. Dunnigan, Clerk Board of Supervisors, for $29,220,000 4½% tax-free water bonds of 1910. Denom. $1,000. Prin. and semi-ann. int. payable at the office of the City and County Treasurer of San Francisco or at the option of the holder at the Fiscal Agency of the City and County in New York City, N. Y. Due yearly as follows: $505,000 1921 to 1929 incl., and $705,000 1930 to 1964 incl. Certified check (or deposit) for 5% of the amount bid payable to the above Clerk, required, provided that no deposit need exceed the sum of $10,000 and that no deposit need be given by the State of California. Bidders may bid for the whole or any part of the bonds here offered and when a less amount than the whole amount offered is bid on, the bidder shall state the year or years of maturity thereof. Delivery of the bonds to the purchaser will be made within 30 days from date of award or within such time thereafter as may be mutually agreed upon by the purchaser and the Finance Committee of the Board of Supervisors. The opinion of J. C. Thomson of N. Y. stating that the bonds offered for sale are in all respects legal and a binding obligation upon the City and County, is on file at the office of the Clerk Board of Supervisors and a copy of the same will be furnished to any purchaser of said bonds.

SAPULPA, Creek County, Okla.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The $75,000 water and $50,000 city hospital bonds offered without success on Nov. 24—V. 109 p. 2192—will not be re-offered for sale at present.

SHAWNEE, Pottawatomie County, Okla.—*BOND SALE.*—The $220,000 water bonds offered on Nov. 25—V. 109, p. 2008—have been sold, it is stated.

SHELBY CONSOLIDATED SCHOOL DISTRICT (P. O. Shelby), Shelby County, Iowa.—*BOND SALE.*—An issue of $175,000 school bonds authorized by a vote of 224 to 32 at an election held Dec. 6 has been sold.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BOND ELECTION.*—The Board of County Commissioners has ordered a special election to vote upon the question of issuing $200,000 bonds, it is stated.

SHOALS, Martin County, Ind.—*BOND OFFERING.*—Proposals will be received by J. H. Hawkins, Town Clerk, until 10 a. m. Jan. 1 for $6,500 5% coupon tax-free refunding bonds. Denom. $500. Date Jan 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Martin County Bank of Shaols. Bonded debt this issue only. Floating debt. (add'l), $7,000. Assessed value (est.), $700,000.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 6 by O. A. Olson, County Auditor, for $30,000 refunding bonds at not exceeding 6% interest. Denom. $1,000. Date Jan. 15 1920. Int. A. & O. Due yearly on April 1 as follows: $2,000, 1929 to 1933, incl., $3,000, 1934 to 1937, incl.; and $4,000, 1938 and 1939. Cert. check for $500, payable to J. R. Harmon, County Treasurer, required.

SOLOMON, Dickinson County, Kans.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Jan. 7 by the City Clerk for $75,000 5% 20 year water-works bonds authorized by a vote of 224 to 37 at a recent election.

STANTON Co. SCHOOL DISTRICT NO. 12, Neb.—*BOND SALE.*—An issue of $6,700 6% school-building bonds was sold during October to the State of Nebraska on 5½% basis. Date Oct. 1 1919. Due yearly.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. C. Schick, Clerk of Board of County Comm'rs, until 9 a. m. Dec. 22 for $44,000 5% road bonds. Denom. $500. Date Dec. 20 1919. Prin. and semi-ann. int. payable at the County Treasury. Due yearly on Dec. 20 as follows: $5,000, 1920 to 1923 inc.; and $4,000, 1924 to 1929 incl. Certified check on some bank located in Stark County for $500, payable to the Co. Comm'rs., required.

STARKVILLE, Oktibbeha County, Miss.—*BOND OFFERING.*—According to newspaper reports R. C. Bridges, Mayor, will receive bids until 8 p. m. Jan. 9 for the $55,000 5½% water works impt. and sewerage bonds mentioned in V. 109 p. 1724. Int. semi-ann.

STOW TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Cuyahoga Falls R. F. D. 8), Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 5 by H. J. Williamson, Clerk of Board of Education, for $100,000 5½% school bonds. Auth. Sec. 2294 & 2295, 7625-7628 Gen. Code. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cuyahoga Falls Savings Bank of Cuyahoga Falls. Due yearly on Oct. 1 as follows: $2,000, 1921 to 1925, incl.; $3,000, 1926 to 1930, incl.; and $5,000, 1931 to 1945, incl. Certified check for 5% required. Purchaser to pay accrued interest.

STRATFORD SCHOOL DISTRICT (P. O. Stratford), Fairfield County, Conn.—*BOND SALE.*—Harris, Forbes & Co. of Boston have purchased and are now offering to investors at a price to yield 4.45%, the $100,000 5% gold coupon (with privilege of registration) tax-free school bonds, voted on Oct. 9—V. 109 p. 1389. Denom. $1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the Stratford Trust Co. of Stratford. Due $4,000 yearly on Nov. 1 from 1920 to 1944, incl

STRATHMORE UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—Reports say that the $85,000 6% bonds recently voted—V. 109, p. 1912—have been sold to Strassburger & Co. for $86,585 (101.863) and interest.

STRUTHERS, Mahoming County, Ohio.—*BOND OFFERING.*—Seth J. McNabb, Village Clerk, will receive proposals until 12 m. Dec. 30, it is stated, for the $60,000 5½% park bonds, voted on Nov. 4—V. 109 p. 1815. Denom. $1,000. Date Jan. 1 1920. Prin and semi-ann. int. (J. & J.) payable at the Struthers Savings & Banking Co. of Struthers. Due yearly on Jan. 1 as follows: $1,000, 1925 to 1928 incl.; $3,000, 1929 to 1946 incl.; and $2,000, 1947. Certified check on some bank in Mahoming Co. for $500, payable to the Village Treasurer, required.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—*BOND OFFERING.*—Until 10 a. m. Jan 3, Scott Brandenburgh, Township Trustee, will receive proposals for $9,300 5% school heating and ventilating-system bonds. Denom. $620. Date Nov. 15 1919. Semi-ann. int. (M. & N.) payable at the Citizens Bank of Greenfield. Due $620 yearly on Nov. 1 from 1920 to 1934, incl. Certified check for $300 required. Purchaser to pay accrued interest and print bonds at his own expense.

SUMMERVILLE, Dorchester County, So. Caro.—*BOND SALE.*—The Bank of Dorchester was awarded on Dec. 15 the $40,000 5% 20-40-year (opt.) coupon electric-plant and lighting bonds—V. 109, p. 2192—for $40,025 (100.062) and interest. Bids were also received from Legar Walker, R. M. Marshall & Bros. and Stacy & Braun.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—On Dec. 12 H. C. Buckminster was awarded on a 4.62% interest basis $5,000 coupon school house land notes. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1921 to 1925 incl.

TARBORO, Edgecombe County, No. Caro.—*BOND SALE.*—On Dec. 18 the following gold bonds—V. 109, p. 2286—were awarded to Spitzer, Rorick & Co. of Toledo for $352,000, equal to 100.571.

$300,000 street bonds. Due yearly on Jan. 1 as follows: $18,000 1921 to 1930, incl., and $20,000 1931 to 1936, inclusive.

50,000 water and sewer bonds. Due yearly on Jan. 1 as follows: $1,000 1921 to 1940, incl., and $2,000 1941 to 1955, incl.

Date Jan. 1 1920.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*BOND SALE.*—On Dec. 11 the $50,000 6% 25-year bonds offered on that date—V. 109, p. 2192—were awarded, it is reported, to J. R. Mason & Co. of San Francisco, at 101.88.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$2,500	Collin Co. Common Sch. Dist. No. 80	20 years	Dec. 9
2,000	Hunt Co. Common Sch. Dist. No. 87	Serially	Dec. 19
2,500	Shelby Co. Common Sch. Dist. No. 2	3-20-years	Dec. 9
2,000	Titus Co. Common Sch. Dist. No. 4	1-20-years	Dec. 12
2,000	Titus Co. Common Sch. Dist. No. 7	1-20-years	Dec. 12
1,200	Van Zandt Co. Common S. D. No. 59	20 year	Dec. 8

TITUS COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BONDS REGISTERED.*—On Dec. 12 the following 5% serial bonds were registered with the State Comptroller:

$19,000 School District No. 3 bonds.
34,000 School District No. 5 bonds.

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TITUS COUNTY (P. O. Mt. Pleasant), Tex.—*BONDS REGISTERED.*—The State Comptroller registered three issues of 5% serial road bonds, aggregating $277,500 on Dec. 12.

TOOLE COUNTY SCHOOL DISTRICT NO. 14, Mont.—*BOND SALE.*—The Wells-Dickey Co., offering 103.44 was awarded the $25,000 6% coupon school bonds offered on Dec. 18—V. 109, p. 2094. Date Dec. 1, 1919. Due Dec. 1 1939, optional $2,000 yearly from 1927 to 1937, incl., and $3,000 1938.

TOULON HIGH SCHOOL DISTRICT NO. 4 (P. O. Toulon), Stark County, Ill.—*BOND SALE.*—On Dec. 9 an issue of $100,000 5% school house bonds was awarded to Geo. M. Bechtel & Co. of Davenport at 101.40315 and interest. Denom. $1,000. Date Jan. 1 1920. Int. M. & S. Due yearly on Mar. 1 as follows: $3,000 1923 and 1924; $4,000, 1925, 1926 and 1927; $5,000, 1928, 1929 and 1930; $6,000, 1931, 1932 and 1933; $7,000, 1934 and 1935; $8,000, 1936 and $9,000 1937, 1938 and 1939.

TURNER INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Hurley), Turner County, So. Dak.—*BOND OFFERING.*—H. W. Elliott, District Secretary, will receive proposals until 2:30 p. m. Dec. 26 for $20,000 5% school bonds. Date Jan. 1 1920. Int. J. & J. Due $2,000 Jan. 1 1923 and $1,000 yearly on Jan. 1 from 1924 to 1941, incl.

VALLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Glasgow), Mont.—*BOND SALE.*—On Aug. 28 the $2,250 school bonds—V. 109 p. 804—were awarded to the State Board of Land Commissioners at par.

VERONA DRAINAGE DISTRICT NO. 1, La Moure County, No. Dak.—*BOND SALE.*—An issue of $22,500 4% construction bonds was awarded at par during November to the State of North Dakota. Date March 1 1919. Due March 20 1934.

VISITACION SCHOOL DISTRICT, San Mates County, Calif.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to sale of the $23,000 5% 1-16 year school bonds awarded on Dec. 1 to McDonnell & Co. at 101—V. 109 p. 2287—Denom. $1,000. Date Jan. 1 1920. Int. J. & J.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BONDS DEFEATED.*—On Dec. 16 the voters defeated the proposition providing for the issuance of $100,000 tubercular-sanitorium bonds.—V. 109, p. 1912.

WALKER COUNTY (P. O. Huntsville), Tex.—*BOND OFFERING.*—Sealed bids will be received until Jan. 12 by W. A. Leigh, County Judge, for $40,000 5% Kittrell Road District bonds. Denom. $500. Date Oct. 1 1919. Int. A. & O. Due yearly on Oct. 1 from 1920 to 1953, incl. Cert. check for $200 required.

WALLA WALLA, Walla Walla County, Wash.—*BONDS VOTED.*—At the election held Dec 16 (V 109, p 2009) the voters approved the issuance of $500,000 water-system impovement bonds, by a vote of 3 to 1.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—*BONDS VOTED.*—The vote on a $80,000 road bond issue which carried on Dec. 16 was 3 to 1.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—The Central Bank of West Lebanon was awarded at par and int. the $11,240 4½% 2-11-year serial gravel road bonds, dated Oct. 6 1919, offered on Oct. 27—V. 109, p. 1629.

WARRENTON, Clatsop County, Ore.—*BOND SALE.*—An issue of $250,000 6% industrial site bonds has been sold to Morris Bros., Inc., of Portland. Denom. $1,000. Date Nov. 15 1919. Int. M. & N. Due Nov. 15 1939.

WASHINGTON COUNTY (P. O. Johnson City), Tenn.—*BOND OFFERING.*—Reports state that bids will be received until 1 p. m. Jan. 15 for $396,500 5% road bonds.

WATERVLIET, Albany County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Chas. F. Polk, City Chamberlain, until 5 p. m. Dec. 30 for $50,000 4½% registered water bonds. Denom. $1,250. Date Sept. 1 1919. Prin. and semi-ann. int. payable at the Hanover National Bank of New York. Due $2,500 yearly on Sept. 1 from 1920 to 1939. Certified check for 2% of amount of bonds bid for, payable to the City Chamberlain, required. Bids must be on blank forms furnished upon application. The legality of the bonds will be examined by Caldwell & Masslich of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared by the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Said bonds will be delivered to the purchaser on Jan. 31, or as soon thereafter as the bonds are ready for delivery, at the Chamberlain's office or in New York.

Financial Statement, December 1919.

Present bonded debt		$1,000,705 15
Floating debt		171,573 53
Total debt, bonded and floating		$1,172,278 68
Deductions for sinking fund	$88,450 68	
Water bonds	705,000 00	
		793,450 68
Total net debt		$378,828 00
Assessed valuation, 1919, real estate		5,068,410 00
Assessed valuation, 1919, special franchises		759,050 00
Assessed valuation, 1919, personal		18,500 00
		$5,845,960 00

Population, 1910 Census, 15,074. Estimtaed population, 17,200.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barrs Mills), Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Monroe Weiss, Clerk of Board of Education, until 1 p. m. Dec. 23 for $4,000 5% coupon deficiency bonds. Denom. $1,000. Date Dec. 1 1919. Int. A. & O. Due $1,000 on April 1 and Oct. 1 in 1921 and 1922. Certified check for 2% of amount of bonds bid for payable to the "Board of Education," required. Purchaser to pay accrued interest.

WAYNESBORO, Burke County, Ga.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 5 by the City Clerk for $25,000 water and light impt. and $25,000 sewer 5% bonds authorized by a vote of 144 to 2 at an election held Dec. 10. Due 1950.

WEST HOUSTON, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin has been awarded $25,000 6% public-impt. warrants. Denom. $500. Date Sept. 12 1919. Prin. and semi-ann. int. payable in New York. Due yearly from 1923 to 1951, inclusive.

WEST SALEM, Wayne County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by G. F. Read, Village Clerk, until 12 m. Jan. 5 for $2,200 6% refunding bonds. Denom. $1,000 and $1,200. Date Sept. 1 1919. Int. semi-ann. Due Sept. 1 1929. Cert. check for $100, payable to the Village Clerk, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaesr to pay accrued interest.

WESTSIDE UNION HIGH SCHOOL DISTRICT, Calif.—*BOND SALE.*—An issue of $20,000 5½% bonds was recently sold to the Lumbermen's Trust Co. at 104.05, it is stated.

WEXFORD COUNTY (P. O. Cadillac), Mich.—*BONDS VOTED.*—At a recent election the voters, by a majority of about 1,000 votes out of less than 2,000 cars decided to issue $200,000 road bonds, it is reported.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—An issue of $20,000 5% coupon tax-free tuberculosis hospital bonds was on Dec. 19 awarded to Edmunds Bros. of Boston at 102.03. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the First National Bank of Boston. Due $2,000 yearly on Dec. 1 from 1920 to 1929, inclusive.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 20 (P. O. Shawmut), Mont.—*BOND SALE.*—On June 21 the $12,000 6% 10-20 year (opt.) school bonds—V. 108 p. 2560—were sold to Kalman, Matteson & Wood of St. Paul for $12,145, equal to 101.208. Denom. $1,000. Date July 1 1919. Int. J. & J.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Forrest S. Deeter, County Treasurer, will receive proposals until 1 p. m. Jan. 2 for the following 4½% road-improvement bonds:
$5,016 Ira W. Wolfaugle et al Union Twp. bonds. Denom. $250 80.
8,060 James A. Tucker et al Union Twp. bonds. Denom. $403.
Date Jan. 1 1920. Int. M. & N. Due 1 bond of each issue semi-annually from May 15 1921 to Nov. 15 1930, incl.

WHITTIER, Los Angeles County, Calif.—*BOND SALE.*—On Dec. 15 an issue of $362,614 5% 1-40-year serial bonds—V. 109, p. 2095—were awarded to William R. Staats Co. for $365,961, equal to 100.923.

WILEY, Prowers County, Colo.—*BOND SALE.*—Sweet, Causey, Foster & Co. of Denver have purchased $10,000 6% 5-24-year serial refunding bonds (water-works of March 11 1910). Int. semi-annual, N. Y.

NEW LOANS

We Offer

Essex Co., N. J.

Imp. 4¾s

PRICE: To net 4.45%

Biddle & Henry

104 South Fifth Street

Philadelphia

Private wire to New York—Call John 5089

$150,000.00

City of Orange Tex. 5% Wharf & Dock Bonds

Assessed valuation 1919.....$10,288,703 00
Total bond debt..... 702,000 00
Population, 15,000

Price and descriptive circular on request

HAROLD G. WISE & CO.

Government and Municipal Bonds
519-21 First Nat'l Bank Bldg., Houston, Tex.

PHILADELPHIA DISTRICT TAX FREE MUNICIPALS

Upper Darby Township School 4¾s, 1949
to net 4.30%
Borough of Eddystone School 5s, 1949
to net 4.40%
Township of Tinicum School 5s, 1948
to net 4.50%

M. M. FREEMAN & CO.

421 Chestnut Street Philadelphia
Telephone, Lombard 710

BOND CALL

Town of Douglas, Wyoming

BOND CALL

"BONDS OF THE TOWN OF DOUGLAS, WYOMING, FOR THE EXTENSION, ENLARGEMENT AND PERFECTING OF THE SYSTEM OF WATERWORKS, SERIES NO. 2."

Notice is hereby given that the above bonds, numbering from One (1) to Ten (10), inclusive, will be redeemed at the banking house of Kountze Bros., in the City of New York, State of New York, on January 1st, 1920, and that the interest on the above bonds, Nos. 1 to 10, inclusive, shall cease sixty days after the first publication of this notice.

Witness, my hand and official seal of the Town of Douglas, Wyoming, this 19th day of November, A. D. 1919.

E. R. ROUSE,
Town Clerk of the Town of Douglas, Wyoming.

$100,000

St. Francis Levee District of Arkansas

5½% BONDS

Due serially 1950 to 1969

*Actual value of taxable property estimated	$200,000,000
*Assessed value of taxable property, about	75,000,000
Total bonded debt	4,954,000

Population – 125,000

**These figures do not include personal property, as same is not taxed for this improvement.*

Price to yield 5.125%

BOND DEPARTMENT

Mississippi Valley Trust Co.

ST. LOUIS

NEW LOANS

$40,000

School District of Cumberland Township, Greene County, Pa.

5% COUPON BONDS

The School District of Cumberland Township, Greene County, Pennsylvania, will receive sealed bids for $40,000 00 five per cent coupon bonds, free of all taxes except income and inheritance taxes, denomination $1,000 00, serial, dated January 1, 1920, and falling due from one to twelve years, total issue $100,000 00, assessment of district, $5,621,222 00. Bids to be filed with Secretary not later than noon of December 30, 1919, accompanied with certified check payable to School District in sum of $500 00. District reserves the right to reject any bid.

THOMAS H. HAWKINS, Secretary,
Carmichaels, Pa.

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble & West Streets, Brooklyn, N. Y. City

JOHN BOYLE JR.

Attorney-at-Law

PATENTS

OURAY BLDG. WASHINGTON, D. C.

16 years in the examining corps of the United States Patent Office.

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payment. Assessed valuation, $161,000. Total debt, $19,000. Population, 450.

WILLOW LAKE SPECIAL SCHOOL DISTRICT NO. 18, Steele County, No. Dak.—*BOND SALE.*—This district last month sold $8,000 4% building bonds at par to the State of North Dakota. Date Nov. 1 1919, due Nov. 1 1939.

WINDSOR, Bertie County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 1 by C. F. Lyon, Town Clerk and Treasurer, for the following 6% bonds:

$45,000 water-supply-system and electric-light-system bonds. Due yearly on Jan. 1 as follows: $1,000, 1923 to 1928, incl., $1,500, 1929 to 1934, incl., and $2,000, 1935 and $2,000 each year thereafter until the remainder of said bonds are paid in full.

45,000 sewer bonds. Due yearly on Jan. 1 as follows: $1,000, 1923 to 1928, incl., $1,500, 1929 to 1934, incl., and $2,000, 1935 and $2,000 each year thereafter until the remainder of said bonds are paid in full.

Denom. $500. Date Jan. 1 1920. Prin. and semi-ann. int., payable at the Chase National Bank, N. Y. Cert. check for 2% of the amount of bonds bid for, payable to the above Town Clerk and Treasurer, required.

WINDSOR SCHOOL DISTRICT NO. 6, Stutsman County, No. Dak.—*BOND SALE.*—An issue of $12,000 4% building bonds was purchased at par by the State of North Dakota during November. Date Nov. 1 1919, due Nov. 1 1939.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 12 a temporary loan of $100,000, maturing $50,000 on Feb. 3 and Oct. 15 1920, was awarded, it is stated, to S. N. Bond & Co., of Boston, on a 4.85% discount basis, plus a premium of $5.

WOODSDALE, Ohio County, W. Va.—*BOND SALE.*—The $100,000 5% 10-24 year (opt.) coupon street impt. bonds, dated Nov. 1 1919, offered on Nov. 8—V. 109 p. 1630—were awarded on Nov. 20 at 102 as follows:

$90,000 bonds to Howard Haylett & Son of Wheeling.
10,000 bonds to local investor.

YONKERS, Westchester County, N. Y.—*CERTIFICATE OF SALE.*—On Dec. 1, it is reported, an issue of $550,000 six months certificates of indebtedness was awarded to Bond & Goodwin, of New York, on a 4.55% interest basis, plus a premium of $11.75.

YORBA LINDA SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—On Dec. 9 William R. Staats Co. was awarded $10,000 6% 5-14-year serial school bonds, dated Jan. 1 1920 (V. 109, p. 2192) at 106.78.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP (P. O. Hamilton), Ont.—*DEBENTURE SALE.*—On Dec. 13 T. S. G. Pepler & Co. of Toronto, bidding 96.75, were awarded the following 5½% debentures:

$11,920 20-year cement sidewalk construction debentures.
18,526 10-year stone road construction debentures.

Interest semi-annually.

BRANTFORD, Ont.—*DEBENTURE ELECTION.*—The following is a list of debenture by-laws to be voted upon at the January elections: $50,000 grand stand erection; $85,000 isolation hospital construction; $78,000 General Hospital additions, and $20,000 Brant Sanitorium addition.

CHARLTON, Ont.—*DEBENTURE ELECTION.*—At an election to be held Jan. 5 a by-law to issue $3,000 street impt. debentures will be voted upon.

CHATHAM, Ont.—*DEBENTURE ELECTION.*—At the regular January election $600,000 Lake Erie debentures will be voted upon.

COLLINGWOOD, Ont.—*DEBENTURE SALE.*—An issue of $8,560 6% 10 installment debentures has been awarded, it is stated, to C. H. Burgess & Co. of Toronto at 99.04.

EDMONTON, Alta.—*DEBENTURES NOT SOLD.*—The $3,000,000 5½% tax arrears debentures offered on Nov. 28—V. 109 p. 2009—were not sold, as the city has decided not to accept any of the tenders received.

HAMILTON, Ont.—*DEBENTURE ELECTION.*—At the election to be held Jan. 1 by-laws to issue the following debentures will be voted upon: $607,173 for hydro-electric purposes; $150,000 Scott Park development; $50,000 Mountain face highways; $72,000 fire apparatus, and $850,000 storm overflow sewer.

JOLIETTE, Que.—*DEBENTURE SALE.*—An issue of $86,000 6% 5-year debentures, dated May 1 1919, was recently awarded, according to reports, to Versailles-Vidricaire-Boulais, Ltd., of Montreal, at 100.2525.

MIDLAND, Ont.—*DEBENTURE ELECTION.*—On Jan. 5 the issuance $30,000 St. Andrews Hospital debentures will be voted upon, it is reported.

MOUNT FOREST, Ont.—*DEBENTURE ELECTION.*—On Jan. 5 the people will vote on a by-law to issue $15,000 foundry enlargement debentures, it is reported.

NANTON, Alta.—*DEBENTURE OFFERING.*—Wm. Robertson, Town Secretary-Treasurer, will receive proposals until Jan. 15 for $6,000 6½% 10-year installment debentures.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—R. C. Matthews & Co. of Toronto have been awarded at 99.65, it is reported, $18,000 6% 20-year hydro-electric debentures.

ONTARIO (Province of).—*DEBENTURE SALE.*—The Province has completed another private sale, this time selling $3,000,000 5½% 10-year debentures to Aemilius Jarvis & Co., of Toronto, at 97.76.

OTTAWA, Ont.—*DEBENTURE ELECTION.*—On Jan. 1, it is reported, the following debenture by-laws will be submitted to a vote of the people $150,000 fire station, $300,000 police station, $700,000 war memorial hall, $2,000,000 city-hall erection.

PRESTON, Ont.—*DEBENTURE ELECTION.*—On Jan. 5 a by-law to issue $15,000 5½% 10 year War Bldg. debentures will be voted upon.

ST. CATHARINES, Ont.—*DEBENTURES AUTHORIZED.*—The Council on Dec. 8 passed a by-law authorizing the issuance of $660,539 debentures for the construction of a hydro-electric railway from Port Credit to Toronto.

SANDWICH, Ont.—*DEBENTURE SALE.*—The $70,000 30-year, $40,901 25-year and $28,162 10-year 6% debentures recently authorized (V. 109, p. 2193) have been awarded to R. C. Matthews & Co., of Toronto, at 99.17, according to newspaper reports.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—Following is a list of debentures reported as sold from Nov. 15 to Nov. 29, inclusive: Dundalk, $3,500; Lake Lillian, $2,550; Hay Meadow, $3,200; Riverstone, $4,000; Kabrud, $2,500; Waterman-Waterbury Mfg. Co., Regina. Corogin, $500; W. Patterson, Preeceville.

DEBENTURES AUTHORIZED.—The following is a list of authorizations granted by the Local Government Board from Nov. 15 to Nov. 29 1919: School Districts —Rereshill, $3,500 14 years 8% installment; Bonnie Hill, $1,200 5- years 8% annuity; Venice, $9,000 10 years 8% installment.

STRATFORD, Ont.—*DEBENTURE ELECTION.*—In January the voters will pass on the following two debenture by-laws: $50,000 for parks and $25,000 to purchase and equip a home for soldiers, sailors and nurses.

THOROLD, Ont.—*DEBENTURE ELECTION.*—The taxpayers on Jan. 5 will vote on the issuance of $10,000 club-house debentures, it is reported.

TORONTO, Ont.—*DEBENTURE ELECTION.*—On Jan 1 the citizens will vote on the following debenture by-laws: $5,000,000 transportation corp. extension; $1,000 live stock arena erection; $4,000 city's share of Toronto & Eastern hydro-radial railway.

DEBENTURES AUTHORIZED.—The City Council has authorized the issuance of $150,000 park and playground debentures, it is stated.

VERDUN, Que.—*DEBENTURE OFFERING.*—The city is again calling for bids for the $225,000 5½% coupon gold general improvement and deficiency debentures, proposals for which were rejected on Dec. 1 (V. 109, p. 2288). Bids will be received until 5 p. m. Dec. 23. Date May 1 1919.

WINNIPEG, Man.—*DEBENTURES DEFEATED.*—At an election held Nov. 29, it is stated, a by-law to issue $350,000 bridge debentures was defeated by 77 votes.

YORK TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—On Jan. 17 the ratepayers will pass on the question of issuing $381,587 debentures, the township's portion of the new Toronto-Bownanville radial line.

NEW LOANS

City of Statesville No. Carolina

$25,000 Sewer Bonds

75,000 Water Bonds

100,000 Local Street Improvement Bonds

50,000 Assessment Bonds

The City of Statesville, North Carolina, will offer for sale, upon sealed proposals on the **30TH DAY OF DECEMBER, 1919**, at the City Office in Statesville at 8 o clock P.M., the following bonds:

1st. Sewer Bonds, $25,000.00

The said bonds are in denominations $500.00 each; are dated December 1st, 1919; are payable $500.00 thereof on the 1st of December in each of the years 1922 to 1947, inclusive, and $1 000.00 thereof on the 1st of December 1948 to 1959, inclusive, bearing interest at the rate of 5½ per centum per annum, payable semi-annually, both principal and interest being payable in lawful money of the United States at the office of the Treasurer of the City of Statesville, in Statesville, North Carolina.

2nd. Water Bonds, $75,000.00

The said bonds are in denominations of $1,000.00 each; are dated December 1st, 1919; are payable $2,000.00 thereof on the 1st of December in each of the years 1922 and 1958, inclusive, and $1,000.00 thereof on the 1st of December in the year 1959, bearing interest at the rate of 5¼ per centum per annum, payable semi-annually, both principal and interest being payable in lawful money of the United States at the office of the Treasurer of the City of Statesville, in Statesville, North Carolina.

3rd. Local Street Improvement Bonds, $100,000.00

The said bonds are in denominations of $1,000.00 each; dated December 1st, 1919; are payable $5,000.00 thereof on the 1st day of December in each of the years 1922 to 1929, inclusive, and $6,000.00 thereof on the 1st of December in each of the years 1930 to 1939, inclusive, bearing interest at the rate of 5½ per centum per annum, payable semi-annually, both principal and interest being payable in lawful money of the United States at the office of the Treasurer of the City of Statesville, in Statesville, North Carolina.

4th. Assessment Bonds, $50,000.00

The said bonds are in denominations of $1,000.00 each; are dated December 1st, 1919; are payable $5,000.00 thereof on the 1st day of December in each of the years 1922 to 1931, inclusive, bearing interest at the rate of 5½ per centum per annum, payable semi-annually, both principal and interest being payable in lawful money of the United States at the office of the Treasurer of the City of Statesville, in Statesville, North Carolina.

This issue of bonds is in anticipation of the collection of the special assessments to be made against property owners for street improvements but are general and unconditional obligations of the City of Statesville, payable primarily by general taxes.

Sealed bids will be received for said bonds until 8 P.M., on said 30th day of December, 1919. All bidders must deposit with the Clerk and Treasurer of the City of Statesville, before making their bids, or present with their bids, a certified check payable to the order of the City of Statesville North Carolina, upon an incorporated bank or trust company, or a sum of money, for or in an amount equal to two per centum of the face value of the issue or issues of bonds on which their bid is made, same to secure the City against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Bids will be opened at 8 o'clock P.M., on the 30th day of December, 1919, at the City Office, by the Mayor and Clerk and Treasurer, in the presence of the Board of Aldermen.

No bid for less than par and accrued interest will be accepted.

Right is reserved to reject any and all bids.

The printed bonds will be furnished by the City of Statesville together with the opinion of Storey, Thorndike, Palmer and Dodge certifying to the legality of said bonds.

This 8th day of December, 1919.

G. P. SCOTT, Clerk and Treasurer.

FINANCIAL

Lincoln Menny Oppenheimer

BANKERS

FRANKFORT-o-M., GERMANY

Cable Address "Openhym"

INVESTMENT SECURITIES
FOREIGN EXCHANGE

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Berlin W. Behrenstrasse 32-33
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Fully-paid capital & reserves M 144,860,000

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Apartado (P. O. Box) No. 468, Tampico
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Members of the American Bankers' Association

Offers every banking facility. Payments and collections made and Drafts sold on all parts of Mexico and the United States, London, Hong Kong, Paris, Barcelona and Madrid.

Chartered Bank of India, Australia & China Incorporated by Royal Charter 1853

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

Paid up Cap'l, £1,200,000 Res. Fd. £2,000,000
Reserve Liability of Shareholders, £1,200,000
Undivided Profits, 1917, £167,361.

New York Agency,
WILLIAM BAXTER, 68 Wall Street.

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