The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 109. SATURDAY, DECEMBER 27, 1919 NO. 2844

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year...$10 00
For Six Months...6 00
European Subscription (including postage)............................13 50
European Subscription six months (including postage).................7 75
Canadian Subscription (including postage)............................$11 50

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Transient matter per inch space (14 agate lines)........................$4 20
Discount on contract matter—
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CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

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

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 $8,046,940,492, against $10,315,136,835 last week and $6,239,298,471 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending Dec. 27.	1919.	1918.	Per Cent.
New York	$3,699,918,881	$2,751,027,949	+34.5
Chicago	460,330,631	358,870,323	+28.3
Philadelphia	324,834,829	301,585,738	+7.7
Boston	276,156,266	234,396,352	+17.8
Kansas City	177,975,986	121,933,644	+45.9
St. Louis	124,806,419	120,000,000	+4.0
San Francisco	108,663,847	96,123,067	+13.0
Pittsburgh	121,177,032	97,500,692	+24.3
Detroit	72,883,649	50,023,881	+45.7
Baltimore	59,066,937	60,329,612	—2.1
New Orleans	69,609,795	54,457,671	+27.6
Eleven cities, 5 days	$5,495,424,272	$4,246,248,929	+29.4
Other cities, 5 days	1,041,099,946	772,104,248	+34.8
Total all cities, 5 days	$6,536,524,218	$5,018,353,177	+30.3
All cities, 1 day	1,510,416,274	1,220,945,294	+23.7
Total all cities for week	$8,046,940,492	$6,239,298,471	+29.0

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. 20 show:

Clearings at—	*Week ending December 20.*				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
New York	5,875,331,327	3,960,308,340	+48.4	3,459,327,197	3,920,631,246
Philadelphia	556,414,546	436,194,441	+27.6	386,407,885	321,800,320
Pittsburgh	198,128,819	140,379,109	+41.1	85,367,207	81,485,351
Baltimore	104,613,921	88,896,747	+17.7	47,119,360	45,104,889
Buffalo	49,769,072	26,099,076	+90.7	18,595,314	18,733,031
Albany	4,500,000	4,402,877	+2.2	5,227,802	5,516,475
Washington	19,045,657	18,369,649	+3.7	12,250,000	10,845,770
Rochester	13,121,567	10,035,400	+30.7	7,466,848	6,817,167
Scranton	4,789,250	4,327,558	+10.7	4,107,419	3,768,215
Syracuse	4,385,892	4,817,292	—9.0	4,511,144	3,813,404
Reading	3,108,837	2,462,722	+26.2	2,440,890	2,284,344
Wilmington	3,827,596	3,967,297	—3.5	3,427,067	4,578,671
Wilkes-Barre	2,783,140	2,289,181	+21.6	2,012,862	2,066,964
Wheeling	6,184,573	4,200,820	+47.2	3,699,000	4,502,874
Trenton	3,943,453	2,777,708	+42.0	3,652,084	2,453,088
York	1,587,493	1,104,936	+43.7	1,296,970	1,141,964
Erie	2,531,856	2,229,266	+13.5	1,992,148	1,656,843
Greensburg	1,000,000	1,100,000	—9.1	1,000,000	799,316
Binghamton	1,350,200	844,900	+59.9	975,000	930,500
Chester	1,604,728	1,641,297	—2.3	1,153,383	1,618,183
Altoona	926,422	810,319	+14.3	700,000	600,000
Lancaster	2,418,735	1,949,565	+24.1	2,229,156	1,679,059
Montclair	595,230	760,513	—21.7	807,628	871,000
Total Middle	6,861,962,314	4,719,969,022	+45.4	4,055,766,364	4,443,098,674
Boston	488,212,953	350,861,229	+39.1	284,638,076	227,471,691
Providence	17,418,200	12,161,000	+43.2	12,506,400	10,046,100
Hartford	9,131,339	7,417,199	+23.1	7,180,536	8,909,982
New Haven	6,227,042	5,554,089	+12.1	4,766,895	5,275,037
Springfield	5,223,558	4,151,870	+25.9	4,449,481	4,401,544
Portland	2,400,000	2,450,000	—2.0	2,500,000	2,714,588
Worcester	5,113,038	3,588,248	+42.5	3,904,777	4,302,318
Fall River	3,273,097	2,067,148	+58.3	2,679,924	1,589,106
New Bedford	2,497,746	1,662,532	+50.2	2,135,247	1,562,658
Lowell	1,294,452	1,193,651	+8.5	1,150,000	1,081,732
Holyoke	800,000	750,000	+6.7	763,849	1,075,593
Bangor	816,454	657,642	+24.2	879,576	766,793
Tot. New Eng.	542,407,879	392,514,608	+38.2	327,564,761	269,197,142

Clearings at—	*Week ending December 20.*				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Chicago	661,680,103	542,391,663	+22.0	511,130,553	478,683,957
Cincinnati	80,059,384	65,388,630	+22.4	37,422,021	37,845,019
Cleveland	166,802,293	100,551,286	+65.9	87,291,119	61,325,241
Detroit	145,124,432	78,189,638	+85.6	58,735,467	56,723,416
Milwaukee	32,491,589	31,678,992	+2.6	27,810,492	22,264,310
Indianapolis	17,955,000	15,096,000	+18.9	12,800,000	12,964,970
Columbus	15,058,300	11,912,100	+26.4	10,567,300	10,843,800
Toledo	19,051,991	11,758,565	+62.0	11,020,340	10,975,935
Peoria	5,370,047	5,017,780	+7.0	4,419,062	5,000,000
Grand Rapids	6,464,796	5,531,636	+16.9	5,231,503	5,093,049
Dayton	5,269,393	4,454,024	+18.3	3,464,423	3,900,416
Evansville	4,500,000	3,829,318	+17.5	3,121,825	2,646,521
Springfield, Ill.	2,300,000	2,119,762	+8.5	1,708,248	1,716,194
Fort Wayne	2,223,805	1,264,475	+75.9	1,322,807	1,700,741
Youngstown	4,354,531	3,390,206	+28.4	2,929,881	2,581,148
Akron	12,583,000	5,066,000	+151.6	5,768,000	5,128,000
Lexington	1,500,000	1,400,000	+7.1	1,300,000	844,044
Rockford	2,500,000	2,200,000	+13.6	1,767,170	1,522,187
Canton	3,100,000	2,000,000	+55.0	3,700,000	3,004,079
Bloomington	1,925,349	1,590,752	+21.1	1,086,412	804,366
Quincy	1,623,615	1,320,382	+23.0	1,275,000	1,087,128
Springfield, O.	1,911,003	1,240,242	+54.1	1,127,338	1,265,433
Decatur	1,635,116	1,012,531	+61.5	882,068	752,027
South Bend	1,550,000	1,397,942	+7.3	1,036,207	1,283,296
Mansfield	1,700,117	1,195,942	+42.3	1,146,930	837,862
Danville	700,000	606,515	+15.4	597,950	561,645
Lansing	1,675,264	984,029	+70.2	1,019,571	1,304,503
Lima	1,420,842	858,014	+65.5	725,000	761,757
Jacksonville, Ill.	523,218	688,589	—24.0	424,257	461,070
Ann Arbor	554,938	387,855	+43.1	383,115	306,402
Owensboro	1,500,000	1,731,543	—13.4	1,412,746	610,525
Adrian	150,000	62,200	+141.2	113,069	60,757
Tot. Mid. West	1,205,257,926	906,256,611	+33.0	802,739,974	734,860,498
San Francisco	200,895,184	133,910,779	+50.0	111,849,838	83,216,611
Los Angeles	60,888,000	34,423,000	+76.6	27,377,000	30,971,000
Seattle	45,392,415	39,679,040	+14.4	26,955,297	18,340,950
Spokane	12,156,707	9,468,872	+28.4	8,220,893	5,712,668
Salt Lake City	22,449,859	21,088,032	+6.5	16,117,268	15,536,923
Portland	38,101,757	32,757,555	+16.3	19,502,074	13,618,181
Tacoma	4,612,998	5,328,889	—13.4	4,090,376	2,560,409
Oakland	10,566,475	7,900,153	+33.7	5,523,541	4,998,561
Sacramento	8,355,274	4,757,541	+76.0	4,135,324	2,911,233
San Diego	2,733,241	2,015,717	+35.6	2,377,375	2,166,697
Pasadena	2,141,515	930,612	+130.1	1,039,277	1,035,945
Fresno	5,822,757	3,303,946	+76.2	3,062,965	2,424,219
Stockton	7,150,700	1,966,781	+263.6	2,729,208	1,653,696
San Jose	2,387,966	1,150,000	+107.6	1,397,374	934,055
Yakima	1,828,651	1,186,634	+53.3	821,291	610,527
Reno	874,429	596,563	+46.6	500,000	400,000
Long Beach	2,623,660	1,139,426	+130.3	748,963	570,393
Total Pacific	428,981,538	301,593,540	+42.2	236,448,064	187,662,068
Kansas City	248,388,193	199,429,368	+24.5	190,232,073	118,085,372
Minneapolis	52,349,292	56,022,952	—6.6	37,111,282	32,492,726
Omaha	56,935,647	56,744,435	+0.3	40,100,468	27,076,440
St. Paul	21,874,148	20,770,758	+5.3	18,126,611	14,220,171
Denver	22,887,245	19,271,924	+18.7	19,198,584	16,837,969
St. Joseph	16,414,462	18,366,419	—10.6	15,879,738	14,723,945
Des Moines	11,461,088	9,211,876	+24.4	8,712,133	6,014,809
Sioux City	10,297,931	9,738,752	+5.7	7,623,864	5,069,916
Wichita	13,661,418	9,066,000	+50.7	7,825,426	5,649,386
Duluth	7,980,376	16,407,362	—51.4	7,461,839	7,458,458
Lincoln	5,172,649	4,021,390	+28.6	4,124,937	2,910,387
Topeka	3,597,649	2,979,133	+20.8	3,327,483	2,311,678
Cedar Rapids	2,512,847	2,194,254	+14.5	2,021,704	1,782,253
Fargo	3,500,000	3,572,661	—20.3	2,100,000	1,619,123
Helena	2,832,196	2,400,511	+18.0	2,284,429	2,085,250
Colorado Springs	1,051,315	763,127	+37.7	807,614	1,364,425
Pueblo	969,484	766,207	+26.5	772,155	636,518
Waterloo	2,039,947	1,445,914	+41.1	2,150,487	2,299,474
Aberdeen	1,810,418	1,719,564	+5.3	1,138,673	926,101
Billings	1,500,000	1,432,042	+4.8	1,393,098	1,647,066
Fremont	647,627	817,690	—20.8	723,753	562,016
Hastings	645,054	576,066	+12.0	500,000	347,871
Tot. oth. West	488,523,986	437,844,471	+11.3	376,618,356	266,122,953
St. Louis	187,463,319	174,144,164	+7.6	162,487,824	123,312,548
New Orleans	88,852,195	64,449,653	+37.9	56,623,899	39,834,553
Louisville	19,128,037	24,042,161	—20.4	22,236,151	22,270,025
Houston	32,939,536	17,713,126	+86.0	14,000,000	13,500,000
Galveston	7,650,000	8,010,755	—4.5	7,500,000	5,799,478
Richmond	83,047,546	62,045,198	+33.8	40,838,551	25,244,098
Atlanta	91,389,841	65,200,975	+40.2	56,947,281	28,318,686
Memphis	36,192,525	23,330,371	+55.1	15,056,207	11,746,670
Fort Worth	22,000,000	14,529,469	+51.4	16,863,397	11,886,504
Savannah	18,331,495	9,509,981	+92.8	9,741,897	6,128,230
Nashville	25,697,893	16,916,640	+51.9	13,437,212	8,987,715
Norfolk	14,864,373	9,503,682	+56.4	6,959,210	6,219,159
Birmingham	21,272,799	18,706,572	+13.7	4,759,281	3,679,720
Augusta	5,529,651	5,125,668	+7.9	4,329,472	2,685,559
Little Rock	14,443,615	6,530,090	+121.2	5,549,650	4,193,606
Jacksonville	11,419,234	8,293,821	+37.7	4,823,971	556,211
Chattanooga	7,000,030	5,454,254	+28.3	4,745,095	4,324,858
Charleston	5,100,000	3,756,671	+35.8	4,051,273	3,018,742
Mobile	2,440,735	1,498,483	+62.9	1,487,778	1,558,720
Knoxville	3,587,439	2,616,090	+37.1	2,239,340	2,485,507
Oklahoma	13,939,157	8,761,194	+59.1	9,982,589	5,464,460
Macon	8,000,000	2,100,000	+300.0	2,200,000	1,683,494
Austin	2,000,000	2,700,000	—25.9	3,000,000	2,000,000
Vicksburg	496,640	564,015	—12.1	484,482	283,617
Jackson	700,000	658,174	+6.4	692,178	633,101
Muskogee	4,160,987	3,203,374	+29.9	3,321,479	1,553,738
Tulsa	12,017,407	9,355,992	+28.5	7,886,827	4,702,707
Dallas	43,532,418	21,000,000	+108.7	23,450,696	14,246,951
Shreveport	4,500,000	2,800,000	+60.7	3,150,350	
Total Southern	787,998,142	592,520,483	+33.0	508,846,090	356,318,887
Total all	10315136,835	7,350,698,735	+40.3	6,307,343,609	6,257,859,222
Outside N. Y.	4,439,805,508	3,390,390,395	+30.9	2,848,016,412	2,337,227,976

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

THE FINANCIAL SITUATION.

Call money rates have again been high, touching 15 and 18%. In part this has been due to preparations for the large first of January interest and dividend payments. In still larger part no doubt it has followed from the fact that the New York Clearing House institutions in their return for last Saturday again showed a deficit below the required legal reserves. There has been a steady weakening of the reserve position of the Clearing House banks in recent weeks. On Nov. 29 they held a surplus above the legal requirement in amount of $71,333,170; on Dec. 6 the surplus was reduced to $53,283,030; on Dec. 13 it fell to $28,223,060, while last Saturday (Dec. 20) it was converted into a deficiency of $12,320,830. This dwindling of reserves is of less significance than might be supposed, standing by itself. Nevertheless an actual deficiency in the reserve requirements always affects sentiment adversely, and on the present occasion it seems to have led to earlier preparations than usual for the January interest and dividend payments.

When we say that the Clearing House deficit of reserves is of less significance than would appear on its face, we mean simply that the deficit must be considered in connection with the surrounding circumstances and particularly the status of the Federal Reserve Bank of New York. The latter has been endeavoring to improve *its* reserve position and with that view has compelled the Clearing House banks to reduce their borrowings at the Federal Reserve Bank. Owing to this diminution in borrowing at the Reserve Bank, the reserves of the Clearing House banks (which under the law must consist exclusively of deposits or credits at the Federal Reserve Bank) have been heavily reduced and the impairment of the reserve position of the Clearing House banks has followed as a matter of course. In other words, as has happened intermittently in recent weeks, the Reserve Bank has again gained at the expense of the Clearing House institutions. The Clearing House banks have for some weeks been pretty well "loaned up" while the Federal Reserve Bank on its part has been running very close to *its* reserve requirements and with the interdependence of the two so close, whenever one gains the other loses, and vice versa. Last Saturday's deficit of the Clearing House institutions is without special significance because what the Clearing House lost the Federal Reserve Bank gained.

The bill holdings of the Federal Reserve Bank fell last week from $946,356,000 to $837,954,000. That this large reduction reflects diminished borrowings by the Clearing House institutions is plainly evident from the fact that the Clearing House return showed for the same week a reduction in the item of "bills payable, rediscounts, acceptances and other liabilities," from $1,010,381,000 to $867,856,000. A large increase in Government deposits in the Clearing House banks—the total rising from $99,611,000 to $246,438,000—would have served to offset this loss entirely except that the Clearing House institutions, after having curtailed loans to customers almost uninterruptedly between the first of November and December 6 (the loan item during this period was reduced from $5,364,812,000 to $5,105,303,000), the last two weeks again heavily enlarged the accommodations extended to customers. In the week to December 13, the expansion in loans was $37,905,000 and last week there was a further expansion of $46,301,000. In these circumstances a decrease of $41,447,000 in the reserves held by member banks with the Federal Reserve Bank was inevitable, and this in turn caused the deficiency in Clearing House reserves.

Though the reserve position of the Federal Reserve Bank of New York has been improved, there is nevertheless a decidedly weak point in its armament, namely, it put out $28,445,000 more of Reserve notes. In the five weeks from Nov. 14 to Dec. 19, the total of Reserve notes in actual circulation was raised from $755,745,000 to $806,615,000, being an increase of roughly $51,000,000. The same weak point is observable, but in greatly intensified form, when the results for the Federal Reserve system as a whole are considered. New note issues are being put out galore. Last week, the twelve Reserve banks combined emitted new notes in amount of $81,500,000, while in the period from Nov. 14 to Dec. 19 the increase was over $180,438,000—the total of Federal Reserve notes in circulation in this period rising from $2,808,456,000 to $2,988,894,000.

It is difficult to understand why the Federal Reserve Board, so strongly committed to the policy of correcting inflation and curing speculation, should permit this steady expansion in Reserve note issues on the part of the twelve Federal Reserve banks to go on unchecked. It is all well enough to raise discount rates, and the process is sound and healthy, but so long as there is constant expansion in the volume of outstanding notes marking up discount rates will most assuredly prove ineffective. Credit inflation and price inflation will both continue ad inifinitum so long as new note issues are permitted to go on. For the same reason efforts to reduce the high cost of living must prove in large part futile.

The Reserve Board speaks of last week's $81,500,000 addition to the volume of Federal Reserve note issues as "the usual Christmas expansion of Federal Reserve note circulation," and it is well known that the members of the Reserve Board entertain the beautiful theory that no more notes can be forced into circulation than the channels of trade require, but that is all fol-de-rol. If the Reserve banks are to grapple with the inflation evil in dead earnest they must put an end to new note issues, and it is well to begin at once. It somehow happens that whenever a new lot of certificates of indebtedness is offered for subscription by the Secretary of the Treasury the total of Federal Reserve note issues immediately runs up, in response to new borrowing on "war obligations," but it also happens that as borrowing on these "war obligations" is reduced, through the retirement of the certificates, no corresponding reduction—in fact no reduction at all—occurs in the volume of Federal Reserve notes in circulation. In other words, the notes when once put out, stay out.

If inflationary tendencies are to be checked, the evil must be attacked at its source. In times like these idle persiflage is a poor reliance and even the moral effect of occasional advances in discount rates must prove of little avail. An actual prohibition must be put on new note issues. If the effect is to advance money rates to still higher figures, all the better. High money rates are the true and proper corrective. An injection of more note issues when the country is already flooded with them can only serve to delay the day of reckoning—not to avert it.

The foreign export trade of the United States for November 1919, as represented by value, was of decidedly full volume, exceeding by a very substantial amount the outward movement during October or the November figures of any earlier year, but falling considerably under the high record total set up in June, to which, however, it stands second. The increase compared with 1918 extends pretty well over the list of important commodities we export, but in one item alone—cotton—the gain is no less than 122 million dollars, due not so much to higher prices as to the greater quantitative shipments, the total having been much the heaviest of any month since March 1915.

The value of the merchandise exports for November was $740,921,163; for the five months since July 1 the total reached nearly 3,200 millions and for the eleven months of the calendar year $7,242,045,798—the last two high marks by a very large margin. In fact comparison is with $522,236,594 and 2,609 millions and $5,583,201,433 respectively in 1918, and 487 1-3 millions, 2,345 millions and 5,633 millions in 1917, while in 1913, the year prior to the breaking out of the war in Europe, the aggregates were only 245 millions, 1,085 millions and 2,251 millions. It will be observed, therefore, that in the short interval of six years our exports have increased three-fold. In the exports for the elapsed portion of the current year the most notable gains over 1918 are to be found in cotton, provisions, breadstuffs, leather and manufactures, tobacco, sugar, cotton manufactures, fruits and vegetable oils, and the mentionable declines in explosives, copper, chemicals and iron and steel manufactures.

Imports for the month were, with the exception of those for September, from which a slight loss is indicated, the heaviest ever reported, reaching $429,211,077 against $251,008,037 in 1918 and $220,534,550 in 1917, with the five months' aggregates 1,917 millions, 1,274 millions and 1,172 millions, and those for the eleven months 3,528 millions, 2,820 millions and 2,725 millions. Expansion this year is discernible in the great majority of the leading articles and the increases are especially noteworthy in hides and skins, sugar, coffee, raw silk, diamonds and other precious stones, India rubber and furs.

The net balance of exports of $311,710,086 for November 1919 is 40½ million dollars larger than in the same month a year ago and compares with only 198 millions in 1916. The five months' export balance is 1,283 millions against 1,335 millions a year ago, but for the eleven months at $3,713,913,489 the balance is 951 millions over that for the period in 1918.

The gold exports for the month were quite free although considerably under the aggregate for the preceding June. The outflow reached $51,857,796 and the inflow $2,396,770 (from England and Russia mainly) leaving a net loss of $49,461,026, and increasing to $258,308,299 the net exports of the metal since January 1. This contrasts with import balances of $20,787,234 for the eleven months of last year, $168,042,752 in 1917 and $399,550,345 in 1916. Silver exports exhibited expansion during November, reaching $19,052,177. The imports were $7,018,621, leaving net exports of $12,033,556 and increasing to $128,701,054 the net export for the eleven months of 1919. This compares with 137½ millions in 1918.

Canada's foreign trade in November shows a moderate gain over October as well as contrasted with November a year ago. The growth was entirely in the imports, the exports running behind either 1918 or 1917. Exports were $122,995,987 against $124,153,105 in 1918 and 195 millions in 1917, and for eleven months reached $1,148,409,055 against $1,151,803,031 and $1,439,018,936 one and two years ago. Imports for the months, on the other hand, were $92,718,270 against $73,390,048 and for the period since January 1, aggregated $846,005,249 against $833,329,139 and $943,499,567. The favorable, or export, balance for the month this year is $30,277,717 against $50,763,057 in 1918 and $114,607,076 in 1918 and the respective results for the eleven months are $302,403,806 and $318,473,892 and $495,519,369. Explanatory of the decrease in exports this year it is to be stated that marked increases in wood, paper, agricultural products and animals and their products, have been much more than offset by contraction in miscellaneous articles, the latter including last year's vast quantities of war materials and supplies.

The dividend record of the Fall River cotton-manufacturing corporations for the year 1919, reflecting the notable prosperity experienced during the period covered, is a very favorable one even though the amount paid falls below the banner distribution of 1918. It has been quite generally known that despite the phenomenally high cost of raw material, labor and the various supplies incidental to cotton manufacturing, the mills of the country in general have been obtaining such high prices for their product that the margin of profit has been much above the average. This is substantiated as to Fall River at least by the recently issued annual statements of various corporations, which show that earnings have been so heavy as not only to warrant returns better than usual to shareholders, but permit considerable fortifying of surplus accounts. Almost without exception there have been heavy additions to that account. We have not at hand the annual statements of all the corporations but from the reports of thirteen representative ones we have made a compilation which should serve to depict quite clearly the general situation. Those thirteen establishments, after allowing for dividends averaging approximately 14% on the capital invested, closed their fiscal years with aggregate net surplus of $7,780,764 against $5,934,352 in 1918, or an increase of $1,846,412. The showing made by the Davis Mills is especially favorable, as after providing for the payment of 18% to stockholders, the net surplus ran up from $410,-

127 to $1,067,996, and the Luther Mills and Parker Mills nearly doubled their surplus accounts. Furthermore, these additions represent over 30% on the capital in the cases of the Davis and Luther.

Presumably recent dividend exhibits furnished the basis for the wage increase demand, lately made by the operatives and which were finally compromised by granting a raise of 12½%. This latest advance of 12½% follows several others of varying amounts within the last four years, making the new wage basis (to run for six months from Dec. 1) 44.67c for weaving a cut of 47½ yards of 64x64 28-inch printing cloth, and represents an increase of more than 100% over the pre-war scale.

It is perhaps interesting to note briefly the course of the goods market (as represented by printing cloths) during the year. When hostilities abroad ceased prices were tending downward and at the close of December, 1918, the quotation stood at 9.75c for standard (64x64 28-inch) printing cloths. The decline continued, after the opening of the new year, and in early March the price was down to 6¾c without there having been a concurrent commensurate decline in the raw material. An upturn set in shortly after the low point had been reached and with trade more active the advance continued without interruption, affording a better margin of profit and enabling manufacturers to concede in May the advance that earlier they had been forced to refuse. After reaching 13c in July, printing cloths eased off somewhat in sympathy with the decline in cotton, but began to rise in late September and by November 4 was again at the then record high mark of 14c; that point was passed, however, early in the current month, when 14½c became the ruling quotation. Cotton also has been moving up, middling upland standing at 40.20c at New York on Nov. 11, the highest point reached since Oct. 19 1866, and now ruling but little under that figure. To the above we can merely add that the outlook for the immediate future is very satisfactory, an active demand at high prices for the coming few months being confidently counted upon.

As regards the dividends declared in 1919, analysis of the statement for the final quarter of the year indicates that the shareholders in every corporation included in the compilation have already shared or will share in this latest distribution and that the aggregate amount involved is $1,739,838, or 5.24% on the capital invested and, with the exception of the third and fourth quarters of 1918 much the heaviest on record. Of the thirty-eight corporations reporting, no less than thirty-two are making a heavier distribution than in the third quarter, and all but two are paying out more than regular rates. For the twelve months of 1919 the shareholders in the thirty-eight corporations are benefiting to the extent of $4,833,019, or 14.55% on the capital paid in, this comparing with $6,048,286, or 18.27% a year ago (the high record), and $4,214,609 in 1917. The smallest return for a twelve-month period was in 1898—2.41%.

While Home Rule for Ireland is an old topic in European politics, it never fails to arouse keen interest whenever brought up afresh. Sponsors of the proposals have been particularly insistent in recent months that the British Government take definite action. Two weeks or so ago Premier Lloyd George promised the Home Rule enthusiasts in the House of Commons that he would outline the Government's position and plan at an early date. The actual presentation of the measure was delayed about a week by the coming of Premier Clemenceau and others for the so-called London conference regarding matters of special interest to the Allies. Apparently the attack upon the life of Viscount French influenced the Premier to come forward with his plan at an earlier date than he might otherwise have done. One London correspondent of a New York newspaper in commenting upon the prominence that was being given the measure in London, in advance of its presentation to Parliament, said: "The Home Rule Bill now looms as the biggest political event of the year and all parties are awaiting eagerly the pronouncement to-morrow" (Monday). "In some quarters," the correspondent added, "it is suggested that Ireland will form the main issue of the coming general election." (Several correspondents of New York newspapers have insisted in recent dispatches that a general election was practically certain, but Government representatives have been quoted as sayng that rumors to that effect were started by the Laborites and were untrue.) The general trend of the English press as to the motive for the attack upon Viscount French's life was that "the outrage was perpetrated in order to provoke a stern repression, which it was hoped would drive Ireland to open rebellion." The London "Times" last Sunday, commenting on the Irish question, said: "It will involve more than Ireland. It is scarcely possible in England to realize how much the political future of the world hinges upon the problem of handling Ireland." The understanding in London political circles was that "the bill will provide for granting the fullest possible freedom to the two Irish factions, admitting them into affairs with powers similar to those held by the States in America." The plan was said to provide also that "when questions affecting the Empire arise they will come under the consideration of the Imperial Parliament, in which Ireland would have a voice."

The Premier did not disappoint the friends of Home Rule by keeping them waiting longer than last Monday to know the Government plan. He presented it in the House of Commons that afternoon "as a business proposition," according to a London correspondent of the New York "Times." The attendance in the House was said to have been large, "but the absence of the small Nationalist contingent was noticeable." Mr. Lloyd George began his address by referring to the familiar Home Rule controversy as "an old family quarrel which has degenerated many times into a bloody fued." Suggesting that "it was necessary for the Cabinet to propose the plan it thought right, regardless of public opinion," the Premier added: "I can think of nothing which would in the least be acceptable to British opinion, which Ireland would accept. We must take the responsibility and propose what we think fair and just." Referring to Ulster he declared that "it would be an outrage to the principle of self government to place her under alien rule," and added that "Ulster's case is too little understood in the United States." He made clear the British Government's attitude toward attempts at secession when he said that "any attempt at secession will be fought with the same determination, the same resource and the same resolves as were shown by the Northern States of America."

It developed that the forecasts of the Government proposals were notably accurate. The following are the chief features of the bill: There is to be an Irish council "elected by the two legislatures to undertake services common to the whole country." The bill provides also for the "establishment of a single Irish Parliament, without further legislation, whenever the Irish themselves may desire it." Still another provision stipulates that "42 Irish members would still sit at Westminster." Imperial authorities are to appoint judges, "but the police would pass under Irish control." Regarding finances it appears that "after three years Ireland must assume her fair share of the war debt and the Commission would decide what she should pay for the Imperial service. The customs would be under Imperial control until she adopted a single Parliament, when the question might be reconsidered."

Premier Lloyd George concluded his address "with an impassioned appeal that a malignant fate should not again be permitted to drive the sister countries apart." In the same breath he contended that "England could not by force be compelled to concede anything she thought unjust, as the history of the last five years proved." London dispatches Tuesday afternoon made it clear that, with the exception of a few radical publications, the British press had received the Home Rule plan "kindly," but that it was skeptical as to its success. The Irish newspapers, on the other hand, were reported as being strongly opposed to the measure, some of them branding it as "impracticable" and "unworkable." In a London cablegram last evening a Government official, said to be close to Premier Lloyd George, was quoted as having declared that "the Premier is prepared to force acceptance of his Home Rule Bill." The official was even said to have asserted that "its passage by Parliament was assured before the measure was submitted."

On Wednesday King George issued a proclamation "giving India a large degree of self-government." The measure calls for "the determination of the people and the officials to work together for the common purpose of making the new plan of Government a success."

The same day the King prorogued the House of Commons until Feb. 10. In beginning his speech it was noted that, because of the presence of Lady Astor, the King varied his salutation from the usual form of "My Lords and Gentlemen of the House of Commons," by using these words: "My Lords and Members of the House of Commons." The King referred to "the ratification of the peace treaties that have passed the final stages and expressed the hope that others would soon be concluded." He voiced "regret over the conditions in Russia" and alluded to "the friendliness of the relations among the Allied and Associated Powers." The speech foreshadowed a reduction in the national debt. It reviewed "the gravity of the economic situation in Europe" and dealt with "the question of domestic legislation."

A Paris cablegram Monday afternoon stated that "the Supreme Council is making every effort to reach an agreement with Germany on the question of reparation for the sinking of the German fleet at Scapa Flow, so that the protocol may be signed and the ratifications of the Treaty of Versailles exchanged before Christmas." No decision was reached at the session of the Council during the day and another was called for the evening in Premier Clemenceau's rooms at the War Office. It was stated that if an agreement were reached at that time it was expected that a note would be handed to Baron Kurt von Lersner, head of the German Mission, during the evening. Subsequent dispatches stated that an agreement was reached and that the Supreme Council "framed the final note to the Berlin Government, inviting it to sign the protocol and deposit its ratifications of the Versailles Treaty." Premier Clemenceau was quoted as expressing the hope that "the treaty would be put into effect on Christmas eve." A correspondent of the New York "Times" observed that "while the Allied diplomats have the greatest confidence in M. Clemenceau's ability to get things done, all of them are not so confident as he that Christmas Day will see the dawn of a state of peace in Europe." In an Associated Press dispatch from Paris the same day it was stated that "the text of the reply to the last German note concerning clauses in the armistice is firm in tone and makes known to Germany precisely what the Allies will require of her." It was to be presented the following day. This was done by Paul Dutasta, General Secretary of the Peace Conference. Baron Kurt von Lersner, who received it, informed Secretary Dutasta that "owing to the difficulties of communications and the importance of the document, he felt obliged to consult Berlin." He added that he would leave "with all his experts, for the German capital that night." In French official circles the opinion was siad to prevail that "an exchange of ratifications of the German Peace Treaty before the end of the year is considered impossible." The members of the German Mission suddenly changed their minds and decided not to go to Berlin with the Allied reply, but to remain in Paris. No reason was given for the decision. A later dispatch from Paris stated that "only the German naval mission returned to Berlin." It was noted that "immediately after the German delegates had announced their intention of returning to Berlin, Premier Clemenceau called Marshal Foch into conference." Dispatches stated also that "what they discussed was not disclosed, and whether Von Lersner received intimations from the French Premier or had other reasons for changing his plans is now the subject of much comment." In a Paris cablegram yesterday morning Baron von Lersner was quoted as denying that in his original intention to return to Berlin with the reply, he had any idea of attempting to delay the negotiations, but rather wished to expedite them. Secretary Dutasta was understood to have informed the Chairman of the German delegation when he handed him the reply that "if proof were given that errors had been made in the estimate of the floating material now in possession of Germany, upon which the Allies based their demands for reparation for the sinking of the ships at Scapa Flow, the demands would be reduced proportionately." According to Paris advices received yesterday morning it is believed there that at least two weeks will be required to make the necessary investigation and inventory of the floating material of the Germans coming under the terms of the treaty. A cablegram from Berlin last evening stated that "the Allied reply to the latest German note regarding the Peace Treaty protocol was published here to-day" (yesterday). Announcement was made in Paris that "conferences will begin here early next week between Allied and German delegates on measures preparatory to putting the Peace Treaty into effect. The Supreme Council did not hold a session yesterday, but one is scheduled for to-day.

It became known here about the middle of the week, through a cablegram from London, that the American Chamber of Commerce in that city, composed of representatives of all the leading American bankers, merchants and firms doing business in Great Britain, had "addressed identical messages to United States Senators Lodge and Hitchcock on the subject of ratification of the Peace Treaty." It was asserted with much emphasis in the note, which was made public in London, that "the international machinery started by the Peace Conference is falling to pieces," and that "all actual progress toward peace is choked, and peoples are drifting slowly toward famine and anarchy, which can be remedied if the United States will decide quickly and assume her responsibilities." The framers of the note concluded as follows: "We therefore urge you to use your utmost endeavors to secure ratification of the treaty, with such reservations as may have to be made to break the present deadlock."

The proposed plebiscite to decide whether Gabriele d'Annunzio should leave Fiume was not held last week. Disturbed political conditions were given as the reason for postponing it. A Fiume cablegram said that the voting probably would take place last Sunday. The "Morning Post" of London printed a dispatch from Agram, Italy, stating that "the Fiume Municipal Council has voted 44 to 4 against continued occupation of Fiume by d'Annunzio," who, it was stated, refused to accept the decision. In other advices he was quoted as declaring that "he would himself remain in command of the city." The plebiscite actually was held last Sunday and according to the officials who had charge of the affair, the vote was 85% in favor of occupation by the regular Italian forces." D'Annunzio was quoted also as having charged that irregularity had been found, which he considered invalidated the vote." Paris heard via Rome on Monday that he had actually "abandoned command of Fiume," while from Trieste came the report that Signor Pedrazzi, head of d'Annunzio's press bureau, "had tendered his resignation because the poet failed to accept the decision." Scores of d'Annunzio's followers were said to have left Fiume. Subsequent advices stated that the newspapers of Rome claimed that the agreement provides among other things that "the Italian Government will keep in its possession the whole of the armistice line, reaffirming the right of Fiume to decide its new fate." According to those advices also "Fiume will receive financial assistance, so that it may be able to re-establish its life and to resume its activities under the regime of a free port. During the transition period the Italian Government will not exercise its sovereign rights over Fiume, the independence of which shall in no way be diminished or violated."

The Italian Chamber of Deputies, at its session last Sunday, adopted "an order of the day expressing confidence in the Government." The margin in its favor was small, as the ballot stood 242 to 216. Signor Scialoia, the Foreign Minister, who was present at the recent London conference, made a long address in which he referred to the Allied memorandum regarding the Adriatic question which had been handed him by Lloyd George at the conference. He also observed that "our allies are disposed to discuss a solution of the question which does not coincide entirely with the last American proposals." He was of the opinion, however, that "compelled by an agreement of the great Allied Powers, based on the common advantage of Europe, President Wilson is sure to modify his scheme." According to subsequent advices from Rome the opinion prevailed there that "the small majority obtained by the Government in the Chamber of Deputies on the vote of confidence will not cause the Nitti Cabinet to resign." It was thought, however, that the "narrowness of his margin will cause the Premier to make changes in his Cabinet." He delivered an address in the course of which he announced that at the convening of the Chamber after the Christmas recess he would present a bill providing that "only Parliament shall have the power to declare war." Heretofore and at the present time the King possesses this power. The accounts of that particular session of the Chamber stated that "the entire Chamber, including the Socialists, rose and applauded." Political observers were quoted as saying that "Premier Nitti achieved one of the greatest triumphs attained by any Premier during the last 25 years." He has gone to Paris for a conference with Premiers Lloyd George and Clemenceau.

Votes of confidence in the Governments of Europe, even of Great Britain and France, appear to be necessary at frequent intervals these days. At any rate they are sought and so far have been given, but not always by large margins, as was true in the case of Premier Nitti of Italy this week. Last Tuesday the French Chamber of Deputies gave Premier Clemenceau a decisive vote of confidence, the ballots standing in his favor at the rate of 458 to 70. In reply to questions from members in the Chamber of Deputies the Premier declared that "there were no serious objections to the military agreements proposed as between Great Britain, the United States and France." Speaking hopefully regarding an early settlement of the Fiume situation, he remarked, "and then only can we breathe freely." Going into greater detail he said: "The Fiume question has been agonizing. Italy promised Fiume to the Jugoslavs, but went back on her promise. France, England and the United States have sought a solution and the latest indications are that it will finally be reached." In closing M. Clemenceau "appealed to the Chamber to work hard and talk little." Referring to the approaching resignation of his Cabinet he added "it will not be an exit by one door to enter by another." According to dispatches from Paris last evening it is generally believed there that Premier Clemenceau will be the next President of France, and that "he will be elected virtually without opposition."

The people of Great Britain and France, like those of the United States, appear to be indulging in a riot of gross extravagance. In the following cablegram from London received here a few days ago, a picture is drawn that is distressing to thrifty people, but has its counterpart in the United States. In part it reads as follows:

Throughout the last week there has been an unprecedented crush in the shops and stores and a more lavish expenditure for Christmas gifts than ever before experienced. Contrasted with last Christmas, when the streets were full of khaki-clad men on leave from the front, an officer or soldier to-day is rather a rarity. There is greater evidence than ever of the newly made wealth, and the most expensive of luxuries, in the shape of furs, jewelry, and costly articles of every kind, find ready purchasers. Every other person on the streets to-night is carrying a load of parcels. The railways are ready for a record rush of people to the country, and the hotels are preparing to provide their customary dances and other festivities.

And here is a similar account of what is said to have been going on in Paris this week. The date of the cablegram is Dec. 22.

The little stalls that line the boulevards every Christmas and sell candies and small objects suitable for presents appear to find plenty of business this year, in spite of the fact that prices are running four and five times those in pre-war days. Mistletoe costs $4 and $5 and holly from $1 to $2 a bunch. The lowest price for Christmas trees is about $4. No extravagance seems to great for those wishing to celebrate the season, reports from restaurants showing that all seats have been booked. Apparently the higher the price the less chance remains of finding places to eat the Christmas dinner. Even the popular restaurants, the principal trade of which is in serving business lunches and dinners, are going to serve Christmas suppers for the first time on record.

The British Treasury statement for the week ended Dec. 20, indicated another, though small, deficit, income having again fallen below outgo. The week's expenses totaled £34,497,000, as against £32,919,000 for the week ending Dec. 13, while the total outflow, including Treasury bills repaid, other debt and advances repaid, &c., was £235,713,000, in comparison with £91,982,000 a week ago. Receipts from all sources amounted to £235,659,000, which compares with £91,740,000 last week. Of this total, revenues yielded £20,827,000, against £29,659,000. Savings certificates contributed £1,300,000, against £1,500,000 and other debt £11,627,000, against £11,023,000, while advances brought in the huge sum of £165,012,000, against £4,500,000. From the new funding loan the sum of £300,000 was received, against £800,000 last week, though victory bonds failed to bring in anything. The previous week £7,100,000 was received from this source. New issues of Treasury bills equaled £36,542,000, against £37,158,000 the week before. This was in excess of the amount repaid, so that the volume of Treasury bills outstanding was again augmented and now stands at £1,121,620,000, which compares with £1,111,022,000 in the week preceding. There was, however, a reduction in net temporary advances of £6,693,000, owing to the repayment of £171,707,000 of advances, to £225,087,000. The Exchequer balance in hand aggregates £3,773,000, against £3,827,000, a loss for the week of £54,000.

Owing to the Christmas holidays, the weekly statement of the Bank of England will not be issued until Monday, Dec. 29. The Bank's official minimum discount rate, however, is reported as unchanged at 6%.

Official discount rates at leading European centres continue to be quoted at 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 has been raised from 5⅝% for sixty-day and ninety-day bills to 5⅞%. Call money in London is now reported at 3¾%. Cable advices recently have shown some variation, last week indicating a range of 2¾@4½%. So far as can be ascertained, no reports have been received by cable of open market discount rates at other centres.

In its statement, issued as of Dec. 15, the Imperial Bank of Germany shows the following changes: A reduction of 1,934,000 marks in total coin and bullion, 683,000 marks in gold and 2,358,000 marks in investments. Other securities were also curtailed 50,992,000 marks. Increases were shown, however, in all of the following: Treasury notes an expansion of 168,428,000 marks; notes of other banks, 837,000 marks; advances, 1,517,000 marks, and liabilities, 33,995,000 marks. Bills discounted registered a heavy increase, viz., 1,598,750,000 marks, and deposits 1,264,973,000 marks. Note circulation was augmented by 415,280,000 marks. The Bank's gold holdings are now reported at 1,089,613,000 marks, as against 2,304,480,000 marks in 1918, and note circulation 32,875,621,000 marks, in comparison with 20,005,800,000 marks last year.

The deficit in last Saturday's bank statement and the high rates for call money this week were a surprise to some observers in the financial district who had been predicting easier monetary conditions at this centre, in spite of the close approach of the large Jan. 1 disbursements. Apparently the higher rates for day-to-day accommodation and the reported refusal to renew maturing time loans, except in special instances, were further evidence of the determination of the managers of our leading financial institutions to strengthen their own position. Federal Reserve authorities have issued frequent warnings against further extensions of credit, particularly for speculative purposes. The requirements of stock brokers this week for new money were not excessive, because of the quiet and professional character of the stock market. Borrowers of money on Stock Exchange collateral were compelled, however, to cover maturing time loans with call money. This naturally resulted in an active bidding for the latter, and, some observers claimed, undue anxiety. The latter tendency was believed to have accounted to some extent for the extremely high rates that prevailed every afternoon. Because of the low percentage reserve of the Federal Reserve banks as a whole and of the apparent necessity of the local institutions of still further strengthening their position, it would not be at all surprising if high rates for call money prevailed again next week. Practically no time money is being offered. With the signing of the Edge Bill it is expected that more will be heard relative to financing European needs. In important banking circles it is doubted that anything of a definite character will be done until the Peace Treaty is put into effect.

Dealing with specific rates for money, call loans this week ranged between 7 and 18%, which compares with 5@9% last week. On Monday the maximum was 15%, with 7% the low and ruling rate. Tuesday there was an advance to 18%, while the low was 10% and renewals 12%. The range on Wednesday was 10@15%, and renewals negotiated at 10%, Thursday was a holiday (Christmas Day). On Friday 15% was the highest; the minimum was 10%, and this was also the renewal basis. The figures here given apply to both mixed collateral and all-industrials alike. For fixed maturities a slightly firmer tone was noted, and available funds were exceedingly scarce; so much so that some borrowers were com pelled to resort to call loans for accommodation, which would explain the flurry in the latter. Saturday's poor bank statement was held mainly responsible for the flurry. Nominally fixed date funds are now quoted at 7% for all periods from sixty days to six months, against 6@7% last week. All-industrial money is now at 7½@8%, against 7@7½%. Very little business, however, in either class of collateral was put through, and the market was practically at a standstill.

Commercial paper rates remain at 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with most of the business done at 6%. Names less well known require 6%. A good inquiry was reported for the best names, though transactions in the aggregate were of moderate proportions.

Announcement was made on Wednesday that the New York Federal Reserve Bank had made a further advance in its open market purchase rates on bank acceptances—this time from ⅛ to ¼ on all classifications. Naturally this resulted in a corresponding advance by dealers in their rates on prime bills. Because of the tightness of call money and the holiday the market was not specially active. The following table gives the new quotations of dealers:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	5¼@5	5⅛@4⅞	5 @4¾	5⅛ bid
Eligible bills of non-member banks	5⅜@5⅛	5¼@5	5⅛@4⅞	5¼ bid
Ineligible bills	6 @5½	6 @5½	6 @5½	6 bid

The Federal Reserve Bank of Cleveland did not raise its discount rates as did the other Federal Reserve banks during the past two weeks, its rates remaining unchanged from the schedule adopted Nov. 10. It is noted that the Federal Reserve Bank of San Francisco announces a rate of 4¾% on rediscounts (16 to 90 days) secured by U. S. Bonds or Victory Loan Notes, as compared with 4½% previously. In the following we show the prevailing rates, so far as our knowledge goes, for the various classes of paper at the different Reserve banks

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—		1			a							
Within 15 days, incl member banks' collateral notes	4¾	4¾	4¾	4¼	4¾	4¾	4½	4½	4½	5	5	4½
16 to 60 days' maturity	4¾	4¾	4¾	4½	4¾	4¾	4¾	4¾	4¾	5	5	5
61 to 90 days' maturity	4¾	4¾	4¾	4½	4¾	4¾	4¾	4¾	5	5	5	5
Agricultural and live stock paper, 91 to 180 days incl.	5	5	5	5¼	5	5½	5½	5½	5½	5½	5¼	5½
Secured by 4¼% U. S. certificates of indebtedness— Within 15 days, including member banks' collateral notes	4¼	4½	4¼	4¼	4½	4½	4½	4½	4½	4½	4½	4¼
Secured by 4½% U. S. Certificates of Indebtedness, Lib. bonds & Vic. notes— Within 15 days, including member banks' collateral notes	b4¾	b4¾	4¾b	4½	4¾b	4¾b	4¾b	4¾b	4¾b	5b	5c	4½
16 to 90 days' maturity	4¾	4¾	4¾	4½	4¾	4¾	4¾	4¾	4¾	5	5	4¾d
Trade Acceptances—												
15 days' maturity	4¾	4¾	4¾	4½	4½	4½	4½	4½	4½	5	5	4½
16 to 90 days' maturity	4¾	4¾	4¾	4½	4½	4½	4½	4½	4½	5	5	5

1 Rates for discounted bankers' acceptances, 4½%.
Note 1. Acceptances purchased in open market, minimum rate 4%.
Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.
Note 3. Whenever application is made by member banks for renewal of 15 day paper, the Federal Reserve banks may charge a rate not exceeding that for 90 day paper of the same class.
Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.
(a) 4½% for member banks' collateral notes within 15 days.
b Rate on 15-day advances secured by 4½% Certificates of Indebtedness, 4½%
c Rediscounts (16-90 days) secured by certificates of indebtedness, 4½%.
d Rediscounts (16-90 days) secured by certificates of indebtedness, 4½%.

Last Saturday's statement of New York associated banks and trust compenies, which is given in greater detail on a subsequent page of this issue, was again a poor one. Loans increased $46,301,000, while surplus reserves sustained a loss of over $40,000,000, utterly wiping out that account and leaving in its stead a deficit of $12,320,830. Net demand deposits declined $2,488,000, to $4,121,492,000 (Government deposits of $246,438,000 deducted). Net time deposits, however, gained $4,582,000, to $254,769,000. There was a reduction of $41,417,000 in the reserves of member banks with the Federal Reserve Bank, which, of course, was mainly responsible for the wiping out of surplus. The situation would have been more serious except for the increase in Government deposits during the week from $99,611,000 to $246,438,000. There were increases of $2,683,000 in cash in own vaults (members of the Federal Reserve Bank), to $106,333,000 (not counted as reserve). Aggregate reserves were reduced $40,692,000, to $535,589,000. As shown above, surplus was eliminated, the reduction in that account being in exact figures $40,543,890, which left a deficit of $12,320,830. The figures here given for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash to the amount of $106,333,000 held by these banks in their own vaults on Saturday last. Circulation is now $37,191,000, an increase of $299,000. The deficit in the surplus reserve item is the fourth to be reported this year, but, as previously pointed out, since the inauguration of the Federal Reserve system it is necessary always to consider the Clearing House return with that of the Federal Reserve Bank of New York, where decided improvement occurred.

The sterling exchange market has shown a fair degree of activity this week, notwithstanding the interruption of the Christmas holidays, and transactions attained substantial proportions, at least during the opening days of the week. There was a firm undertone throughout and following the sharp rally which took place on Saturday of the week preceding, quotations rose steadily until 3 83¾ was reached, which is 12 cents above the low of last Friday. The close was slightly below this figure. Probably the most potent factors in sustaining rates have been Secretary Glass's letter to Chairman Fordney of the House Ways and Means Committee, urging the extension of credit to "save civilization," and also asking consent of Congress to a plan for supplying food on Government credit to starving European nations, as well as to the funding of interest payments now due on loans to the Allies for two to three years for the purpose of hastening their commercial rehabilitation, early in the week, and later the announcement that President Wilson had signed the Edge Bill.

That these are more or less sentimental influences is readily conceded by bankers and financiers, since it is felt that very little in the way of establishing foreign credits upon anything like an important scale is likely to be attempted until the Peace Treaty situation is clarified. A good deal of talk is being heard of the possibility of a compromise settlement being reached between the opposing factions in the Treaty wrangle, but nothing definite has as yet been accomplished in this direction; although the prospects for some sort of an agreement appear rather brighter than at one time seemed possible. In the opinion of most observers the foreign exchange market is likely to be subjected to frequent and violent fluctuations for some time to come, since until the present enormous excess of exports over imports has been corrected, any improvement is sure to be the signal for a fresh outpouring of bills, which under present domestic and international conditions inevitably means immediate recessions in prices. The result is that large operators continue to show an indisposition to enter into extensive new commitments, though of late speculative interests have been more in evidence than for a very long period. It is alleged, however, that the bulk of the speculative transactions noted in recent weeks has been for account of "outsiders" attracted by the sensational gyrations in rates and not regular exchange traders.

Dealing with quotations more specifically, sterling exchange on Saturday of last week was strong and higher, mainly as a result of the favorable impression created by Secretary Glass's recommendations in the matter of foreign credits and indebtedness payments, and rates again bounded up, this time 6½c. to 3 80½ @3 82 for demand, 3 81¼@3 83 for cable transfers and 3 75½@3 77 for sixty days. Monday's market showed renewed activity with irregular movements, though the range for demand was again 3 80½@ 3 82¼, for cable transfers 3 81¼@3 83, and for sixty days 3 75½@3 77¼. Firmness developed on Tuesday, when rates showed an additional gain of nearly 2c., bringing demand to 3 82¼@3 83¾, cable transfers to 3 83@3 84½ and sixty days to 3 77¼@ 3 78¾. On Wednesday trading was more or less of a pre-holiday character and rates were slightly easier. Demand ranged at 3 81@3 83¼, cable transfers at 3 81¾@3 84 and sixty days at 3 76@3 78¼. Thursday was a holiday (Christmas Day). On Friday the market was very dull and slightly easier, with quotations fractionally lower, at 3 80@3 81 for demand, 3 81@3 82 for cable transfers and 3 75@ 3 76 for sixty days. Closing quotations were 3 75¼ for sixty days, 3 80¼ for demand and 3 81 for cable transfers. Commercial sight bills finished at 3 80, sixty days at 3 73½, ninety days at 3 71½, documents for payment (sixty days) 3 70½, and seven-day grain bills 3 79¼. Cotton and grain for payment closed at 3 80. The gold movement for the week was light, comprising only $2,750,000 gold coin for shipment to South America. It is understood that this consignment is going to Argentina and is an exchange transaction, dollar exchange in Buenos Aires being below the gold import point and now quoted at 102.20 gold pesos per $1 as against a par of 103.65. It will be remembered that $10,000,000 gold was shipped recently by a group of New York banks in an attempt to stabilize Argentine exchange.

In Continental exchange general improvement was shown, especially in francs and lire, which apparently moved in sympathy with the better feeling in the sterling market. In the case of the former, there was a recovery of 80 points to 10.38, while lire sold up to 12.94, or 27 points above last week's close. Movements at other exchange centres, while tending upward, were relatively unimportant. Good buying by several large international banking houses was largely responsible for the rise. During the earlier part of the week trading was quite active, but with the resumption of business after the holiday (Christmas), dulness set in and the undertone was easier, with practical declines noted in nearly all currencies.

Advices from Washington, under date of Dec. 21, state that the American Attache in Rome has cabled the United States authorities that the Italian Government is attempting to meet the difficulties caused by the rise in exchange by requiring drafts payable in dollars to accompany shipping papers as a condition for the release of exports to this country. In order to offset any hardship that might result from the application of the ruling where American importers have already financed the manufacturing of Italian products, a ruling has been issued that in such cases permission to export will be granted by the Ministry of the Treasury. Ample reasons, however, will have to be preseted to the Treasury to justify deviation from the requirement that dollar drafts accompany the shipping papers of Italian goods exported to the United States.

The official London check rate in Paris finished at 40.15, compared with 41.50 last week. In New York sight bills on the French centre closed at 10.61, against 11.02; cable transfers at 10.59, against 11.00; commercial sight at 10.64, against 11.05, and commercial sixty days at 10.72, against 11.13 last week. Belgian francs, which followed the course of French exchange, finished at 10.33 for checks and 10.30 for cable remittances, which compares with 10.55 and 10.53 a week ago. Reichmarks closed at 2.08 for checks and 2.10 for cable transfers, in comparison with 2.04 and 2.06 the preceding week. Closing rates for Austrian kronen were 00.59 for checks and 00.61 for cable transfers, against 00.60 and 00.62 the week before. Exchange on Czecho-Slovakia finished at 1.95, against 1.95; on Bucharest, at 3.50, against 3.45; on Poland, at 1.30, against 1.25, and on Finland at 3.20, against 2.95 last week. Greek exchange continues to be quoted at 6 55 for checks and 6 50 for cable remittances, without change. Lire closed at 13.04 for bankers' sight bills and 13.01 for cable transfers, against 13.27 and 13.25 a week ago.

Trading in the neutral exchanges was light and rate variations limited for the most part to fractions. Here also the trend was upward and guilders showed a firmer tendency, with Swiss francs steady and the Scandinavian exchanges reflecting considerable improvement. Spanish pesetas, however, were slightly easier. A development which is arousing some attention is the present rate of exchange from the Dutch East Indies to Holland, which is considerably against the mother country. It is understood that premiums of 5% for large remittances have been quoted by the banks and that their official list is still about 2% under par, though shipments of gold from Holland to Java can be made at a cost of not more than three-quarters of 1%. The explanation is that the Java Bank had undertaken to effect at par all remittences required by the Government to Holland and vice versa, which in turn guaranteed to give all such business to the Bank of Java. The standard of coinage was the same in both countries, so, although each had its own bank notes, the limits of the gold points were not determined by the price the bank of issue was willing to pay for gold, and private banks could ship Dutch currency. This has actually occurred and now there is a shortage of currency in Holland, which renders the above deterrent impracticable. The country's gold supply is controlled by the Bank of the Netherlands which is obliged to adopt an arbitrary course, as otherwise the banks would soon drain the country of its gold, and thus materially add to the difficulties of an already adverse financial situation.

Bankers' sight on Amsterdam finished at 37½, against 37¼; cable transfers at 37⅝, against 37⅜; commercial sight at 37 7-16, against 36 15-16, and commercial sixty days at 37 1-16, against 36 9-16 a week ago. Swiss francs closed at 5 54 for bankers' sight bills and 5 51 for cable transfers. This compares with 5 58 and 5 56 last week. Copenhagen checks finished at 18.85 and cable transfers at 19.00, against 18.10 and 18.25. Checks on Sweden closed at 21.50 and cable transfers 21.60, against 21.00 and 21.15, while checks on Norway finished at 20.50 and cable transfers 20.60, against 20.15 and 20.30 the week previous. Final quotations on Spanish pesetas were 19.25 for checks and 19.35 for cable transfers. Last week the close was 19.55 and 19.65.

With regard to South American quotations, very little change was noted and the check rate on Argentina remains at 43.00 and cable remittances at 43.15, the same as a week ago. For Brazil the rate for checks continues to be quoted at 27.25 and cable transfers at 27.40, unchanged. Chilian exchange remains as heretofore at 19¾@20 and for Peru at 5 00@5 05.

Far Eastern rates are as follows: Hong Kong, 96@96½, against 99@99¼; Shanghai, 167@168½, against 163@164½; Yokohama, 50½@51½, against 50@50¼; Manila, 49½@50¼, against 49@49¼; Singapore, 49@49½, against 50@50¼; Bombay, 47½@48, against 45@45¼, and Calcutta, 45@45¼ a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,761,000 net in cash as a result of the currency movements for the week ending Dec. 26. Their receipts from the interior have aggregated $9,108,000, while the shipments have reached $4,347,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $118,659,000, 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 $113,898,000, as follows:

Week ending Dec. 26.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,108,000	$4,347,000	Gain $4,761,000
Sub-Treasury and Federal Reserve operations and gold exports	20,046,000	138,705,000	Loss 118,659,000
Total	$29,154,000	$143,052,000	Loss $113,898,000

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

Banks of—	*Dec. 24 1919.*			*Dec. 26 1918.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	b91,498,847		b91,498,847	79,110,764		79,110,764
France a	b143985875	b 10880000	b154865875	137,614,374	12,720,000	150,334,374
Germany	54,514,800	1,115,100	55,629,900	113,131,450	1,006,760	114,138,210
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	96,895,000	25,109,000	122,004,000	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
Netherl'ds	52,679,000	563,000	53,242,000	57,653,000	600,000	58,253,000
Nat. Bel. h	10,656,000	1,046,000	11,702,000	15,380,000	600,000	15,980,000
Switz'land	20,737,000	2,661,000	23,398,000	15,112,000		15,112,000
Sweden	16,155,000		16,155,000	15,742,000		15,742,000
Denmark	11,787,000	190,000	11,977,000	10,424,000	130,000	10,554,000
Norway	8,146,000		8,146,000	6,726,000		6,726,000
Total week	680,105,522	59,319,100	739,424,622	719,121,588	58,775,760	777,897,348
Prev. week	680,055,522	59,140,100	739,195,622	722,461,321	58,803,910	781,265,231

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.
b Last week's figures.
* 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.

THE FIRST YEAR OF PEACE.

Whoever glances back with intelligent recollection at the forecasts and expectations which were current a year ago, in the political world as in business circles, is likely to admit that this first year of peace has been, on the whole, a year of disappointment. Rejoicing over the termination of the war had led to glowing hopes, in the mind of the average citizen, of a reasonably quick return to normal activities of trade in Europe. The same feeling of reassurance over the ending of the political earthquake had encouraged at least the hope of return to something like stable economic conditions.

Except in a few special directions, where special influences prevailed, both expectations have been strikingly unfulfilled. It is true that Germany, whose speedy surrender to Russian Bolshevism was freely predicted a year ago to-day, has organized a stable government, stamped out the Spartacus revolt, and held orderly national elections. It is also true that the American industrial community, which at the end of last December, was looking for a precipitous fall of prices, has witnessed, after a brief period of hesitation, a forward movement of profitable prices and great commercial activity. But except for these two results, the story of the year has been one of political unrest, of economic confusion, and of disheartening slowness in belligerent Europe's economic recovery.

Yet, when the year's experiences are summed up as a whole, it will have to be admitted that they have followed closely the experiences of the first year after the termination of all other great wars. This has been notably true in political history. The Peace of Paris in 1815 led the way, not to one year only, but to a series of years of confusion in national legislatures and uprising of the people against established governments. The victory of the American Union in 1865, instead of being followed by a calm and statesmanlike program for political and economic reconstruction of the shattered Southern States, immediately introduced perhaps the most angry and violent quarrel between Congress and the Administration, of which our history has any record.

The philosophy of the case was that, in the Europe of 1815, as in the United States of 1865, the fountains of the great political deep had been broken up by a prolonged and terrific military conflict. Neither economically nor politically could the world be quite the same after that conflict as before it. The passionate adherents of new and revolutionary ideas believed that the hour of recognition and fulfulment had come. For some such ideas, indeed, it had come, and that fact only encouraged believers in the wildest political theories of the day to assume that the future belonged to them also. The turbulent parliamentary conflicts in Europe after 1815 undoubtedly surpassed in fury and acrimony anything that has been witnessed in the Europe of 1919.

When the political disputes at Washington reached such a pitch that, less than three years after the end of the Civil War, Congress was attempting to impeach and remove from office a President who belonged to the same political party as the Congressional majority, it is surely not surprising, from the historical point of view, that the first year after the ending of the recent European war should have been marked by a bitter political quarrel between the Senate and a President who belonged to the opposite party from the Senate majority. So sure are such political results that there are not a few historians who deem it a kindly decree of fate to Mr. Lincoln's place in history that he should have passed from the political scene exactly when he did, and not have been left to nearly four years of an inevitable struggle with angry and irreconcilable factions of Congress.

From the economic point of view, the continued rise in cost of living and the exceedingly slow recuperation of financial, industrial and commercial Europe, would be stated by most people to-day as the disappointments of the year. The course of prices for commodities has, in fact, taken a turn this year which is unlike the traditional result in the first year after certain other great wars. The period from 1814 to 1816 is described by the economic historian of that epoch as having been marked by "a great and memorable fall in prices;" chiefly due to transition from war, which had "obstructed supply and increased the cost of production," to peace, which had "reduced the cost of production and extended the source of supply." There was a sharp decline in the general American average after the ending of our Civil War also; though this was slower in beginning and was unduly accentuated, so far as average prices were concerned, by the precipitous fall in cotton and textile manufactures, due to reopening of trade with the Southern cotton States.

The course of prices during the present year, after the first month or two of hesitation, has certainly been different. This month the average is considerably higher in the United States than its highest of the war, and in England it is far above the wartime maximum. But the reason for this seeming departure from historic precedent is not hard to understand. In no other war had the world's facilities for production been so long, so rigidly and so exclusively devoted to war purposes as in this one. In no other war had sources of production been destroyed on such a scale as in this. In no other war had labor cost been raised in many industries during and immediately after the war, by a greater ratio than the rise of prices. It might be added that in no other war has inflation of currency been pursued on such a scale, whether absolutely or relatively, in the most powerful nations of the world.

These facts, which the world is better able to understand to-day than it did a year ago, are also in great measure the explanation for the disappointingly slow economic recovery of Europe. But it will be a natural comment, at the end of 1919, that the ideas entertained in many quarters at the end of 1918 were in that regard scarcely reasonable. Even the lesson of history is in accord with actual results in the first year after the ending of this great war.

People are apt to refer to the economic prestige of England after the Napoleonic wars, and to the great financial prosperity of the Northern States after 1865, as a proof that such a war need not cause prolonged industrial prostration. But these comparisons wholly overlook the fact that England in 1815 occupied towards the rest of the world almost exactly the position, political and economic, which is occupied to-day by the United States; also that the economic fortunes of the Northern States, when the Civil War came to an end, were powerfully and fundamentally governed by the opening up of the Far West, the development of the railways and the consequent immense expansion of American farming area. It was long before the European continent got on its feet again after the downfall of Napoleon, or our own country after what we called our war of 1812. It was not until 1878 that the cotton production of the South again matched the pre-war production. In both of those instances, the process of economic recuperation came only as a result of return to political order, coupled first with patient and persevering industry of the inhabitants and next with abundant lending of capital to the prostrate communities, by England a century ago and by the Northern States after the Civil War. But recuperation came nevertheless, and the end even of the second year after return of peace presented a very different and a far more encouraging situation than the termination of the first year.

THE SOVIET ARK NO MAYFLOWER.

The Soviet Ark, the old army transport Buford, got under way early on Sunday morning and is now making for some port which her captain learned when he opened his sealed orders. The unwilling departure of the 249 undersirables has, of course, attracted much attention. The rector of a city church which has for several years been prominent in conducting "forum" meetings that allowed very advanced social notions to be aired has seemingly let his sympathies overcome his judgment, for on Sunday night he said to his congregation: "deport the editors who deliberately suppress news, deport those who despise democracy and try to keep the people down, but do not deport our workmen." By invitation he is to appear before the House Immigration Committee to further explain his views.

Now it is unquestionably of the utmost public importance to have correct as well as vigorous thinking on this subject. For editors (whoever they are) who deliberately suppress or falsify news, and for any persons who really do "despise democracy and want to keep the people down" no well-ordered mind can have either tolerance or excuse; but whether the Buford did carry away any "workmen" of our own or any other nation is a plain question of fact and easily brought to proof. This clergyman also said to some press representatives over the telephone that "why, the Baptists of New England were regarded as anarchists in Colonial days and the Quakers were regarded as pacifists." It is historically true that our forefathers who fled to bleak New England to obtain religious freedom did go too far in denying it here to some others and that they did indulge in repressing to the degree of persecution certain persons who in their eyes were too far wrong to be able to justly claim liberty. We, their more or less worthy descendants, have not been in the habit of saying much about these defects, nor is it necessary to say much of them now; but when anybody attempts to liken the deported Reds to the pilgrims of three centuries ago and the Buford to the Mayflower he throws down a challenge at once bold and rash. It is true that reformers have often, it might almost be said always, been disapproved by their contemporaries, and in respect to being disapproved all the Reds are like Columbus and Galileo and Luther; one could even include Christ himself among those whom their time rejected. But with this one point in common all resemblance ends, and it is surely a wild step to argue that contemporary disapproval proves that the disapproved persons are really worthy and will be justified by time. All reformers are disliked and persecuted; these Reds are disliked and persecuted, therefore they are reformers just a little in advance of their time—this is too wild a syllogism for any sound mind to accept.

The spirit of the New England Society, at its annual dinner on Tuesday night, commemorative of the landing of the Pilgrims on Dec. 22 1620, was unmistakable. The keynote was Americanism, and the speakers pointed out clearly and emphatically that there is nothing anarchistic in it. These Reds are not "workmen," unless to be continually stirring up evil is to be working. The record of their acts in sabotism, attempted assassination, and placing and distributing bombs, is open. Their utterances are also open and unmistakable. Observe once more their declaration:

"We must mercilessly destroy all remains of governmental authority and class denomination, liberating prisoners, demolishing prisons and police offices, blow up the barracks, shoot the most prominent military and police officials. . . . We hate religion. . . . We are atheists. We may therefore formulate our tactics thus: by participating in the struggle of the working class, guiding it, and uninterruptedly widening and deepening that struggle, kindle and maintain the conflagration of civil war until we have torn up by the roots capitalism and government."

Now set over against this the Mayflower Compact signed by the men in the cabin of that vessel:

"We covenant and combine ourselves together into a civil body politic for our better ordering and preservation, and by virtue hereof do enact, constitute and frame such just and equal laws as shall from time to time be thought most mete and convenient for the general good of the colony; unto which we promise all due submission and obedience."

Can any likeness be discovered between a compact to frame just and equal laws and abide by them and a program of destruction for all law, all order, all government?

It is a continuing wonder how these Reds manage to exist. We have heard through the press of Emma Goldman's furs and other luxurious equipment, and somebody estimates or guesses that the Buford group carried with them an aggregate of a half-million cash. Who are the persons that finance anarchy? It is fundamental that as soon as any person acquires any property he or she begins to take an interest in the preservation of property and of good order; to find savings bank depositors joining a mob or attacking the social foundations would be as naturally impossible as that a mouse should make a nest and raise its brood in a cat's ear. Yet if we cannot discover how anarchy is sustained financially, we can make some guess as to some of its seeds. It is, of course, the excessive reaction from despotism, unable to perceive any distinction between liberty and license, autocracy and democracy; but we have also been breeding it ourselves, jointly by our public indifference and by letting our time-serving politicians cater to the socialistic and labor vote, the importance of which is always overestimated. Some of the speakers at the New England dinner recognized this and frankly declared it. For example, Governor Cornwell of West Virginia, after confessing that he had no cure-all nostrums to offer, said this:

"On the other hand, it is my firm belief that one of the ailments from which the country is suffering at present is that it has been gorged with undigested and indigestible political, social, and economic theories during the past few years. The people have been educated towards the notion that they can live by legislation rather than by work; that they can prosper on theories and statutes rather than on production."

He also cited the surrender to the railway brotherhoods in 1916, and denounced the closed shop and the Plumb plan of seizure. Governor Lowden of Illinois and former Senator Beveridge of Indiana spoke in similar vein. The latter called the method of procuring the Adamson Law in 1916 as violently lawless as a highway robbery, and declared that the issue must be fought out some day and the day is swiftly approaching. "To the fact that Congress and President Wilson cringed under the lash of brute force in 1916," he said, "is largely due the trouble the country has experienced ever since, and the process of attempting to compromise disputes involving antagonistic principles still goes on."

This is indisputably correct, and it will always be (as it always has been) futile to try to arbitrate and compromise principles. One good, however, has been accomplished by the Reds: they have jarred the people of this country into a greater degree of wakefulness than has been known in twenty years. The people are at last beginning to realize that evil can be overcome only by real opposition and is strengthened by compromising surrender, and that we do not escape the dangerous forces in the land by refusing to see them or admit their existence. From every quarter come evidences of a new interest in constitutional government and a growing determination to find out what "Americansim" means and to stand firmly for it. Democracy is moving towards triumph, but it is the genuine sort, not the destructive or the sham.

LOOKING BACKWARD—STRIKES AND LABOR UNREST.

To visualize a people in retrospect, spiritual as well as material progress must be placed in review. Either element of life would be incomplete without the other, and constitutes a reactionary influence. If our activities, as sometimes charged, are almost wholly in the physical, we shall be wanting in the spiritual, and this in itself would constitute a "state of mind." As we look over the intellectual movements of the year we find no great passionate endeavor instituted, save one, and that, as we write, has fallen into the shadowy domain of doubt. The attempt to ratify the Treaty of Peace and thus enter into a League of Nations, however, has been more a matter of routine governmental procedure than of an urgent and unified demand by the great body of the citizenry. There have been economic, social, and commercial requests for ratification, but even the President's tour in its behalf did not arouse the compelling interest of the people. A reasonable conclusion is that the popular mind, in the aftermath of world-war, was in a reflective state, measuring and weighing the results of victory, and naturally swinging backward to domestic national affairs and individual personal problems.

Sometimes there has seemed to be an apathy, an indifference to foreign affairs. It may have been the inevitable reaction to the following of a flaming ideal of "justice, liberty and humanity" into the "jaws of death" on far away battlefields. It may have been a slow-rising, almost sub-conscious, belief that while an ideal may be an irresistible incentive to war on a gigantic scale, even to the conquering of an ambitious oppressive autocracy, the actual realization of that ideal cannot and does not come in a day or a year and that ultimate and perpetual peace is even now the growth of centuries of loving and living peace and not the sudden reward of a heroic and unselfish sacrifice. But whatever the cause o the condition, the enthusiasm for an immediate contractual peace between all nations by means of a League, was tame in the face of that throbbing patriotism which gladly, freely placed millions of men and billions of dollars at the command of the Government. And it remains so to-day. And if we read the temper of the people aright their chief wish at this hour is to return to the simple living and plain thinking of the pregnant years when men were conscious of serving others by serving and saving themselves.

It is to be remembered that though our part in the war was short, it was all-engrossing. Every man, and every interest in life that he had, felt its encroachments. And when it was actually over, though technically still in existence, the individual citizen could not but turn his thoughts upon his own fortunes and his own future. Stunned, it may be, by its appalling story, he was only too satisfied, as were the soldiers themselves on returning, to turn away from its horrors, its debts, and its denials, and seek by added industry, by more enlightened endeavor, and by more courageous initiative to meet the unfolding years with fortitude and calmness. And yet if one thing stands out more prominently than others as we attempt to look into the mind and heart it is that during the year we have not been and we are not now a contented people. If we look backward we do not find any new emprise taking the place of the old. No new crusade invites. We vision no new Utopia in place of the old that somehow has receded into the mists. Society, though it may have its parlor Bolsheviki, is engaged in no revolution in manners or morals. The Church, though it, sporadically, has sensed a mission to go forth and allay "unrest," offers no "saving grace" to which all may cling. The "State," beset as it has been by selfish interests and by political opportunism and interpretations, has not been changed in its essential character and protective power. No new "leader of men" during the year has risen to lead a bewildered and overwrought people into new fields of sacrifice and into new heavens of happiness. We come to know during the year passed that we are still ourselves working in the same walls of time and with the same divine endowment God has given us. Yet we are neither contented, nor confident. What *is* the trouble?

We must look away from things spiritual to things material. We are avid for peace, our good will runs out still to all the world, we would that harmony between the States and peoples come and come quickly. Though weighing, measuring, questioning results of world war in a secret unspoken way even in the listlessness that follows over-excitement, we have given ourselves wholly to the old works and to the old ways. We have had to set about the repair of our personal fortunes in sad disarray by our sacrifices at home and abroad. As we do so we are conscious of interference, of an undercurrent of protest, of a sinister demand in certain quarters for a change, for something better than we have had, for some magic transformation that is to bring a fabled equality and a magical justice. As a people we have been, despite our evidence of bewilderment, ardent to "resume" to "reconstruct" but have been met by obstruction. If we have turned in the year passed away from idealism to realism, from the spiritiual flame to the physical fact, a something has been nagging at us all the way. We have striven to use our strength and our possessions to bring back the old measure of prosperity. As we count over our endeavors now at the close there is a fourteen billion crop, a manufacturing output almost paralleling this in its own way, a foreign trade leaving such billions in our favor as almost to constitute a disaster measured by equability of exchange, ships we have builded to a tonnnage never equaled before, our retail trade is uncomplaining large and profitable, wages have attained (and by large though not acknowledged voluntary advances as well as by undue force) to the highest level ever reached. And prices of products are so high as to fill the country with protest. This is our physical achievement. Yet there is "unrest" widespread and potential of evil.

We have descended, as we said, into a physical world. And it is from this that our national perturbation proceeds. We want to work to repair our loss and waste, and find our wishes and our wills impeded. And we have almost come to look upon our future with alarm. We "do not know what to think," we frequently say. Now Governor Francis traces our "unrest" to the infiltration of Bolshevism into our physical life. This may be one origin—but not the only one. Ex-President Taft, as we mentioned a few weeks ago, says sacrifice has reacted to selfishness. He too may be right. But selfishness we do have, and it is the selfishness of class seeking its own interests, though crying aloud its so-called rights—and all this in the face of the year's actual progress and prosperity as we have depicted it. Our physical world is an industrial world. And we may look here for the facts that influence our mental state and rob us of both courage and decision. All along the pathway of the year when most we would have resumed, reconstructed, rebuilt, and re-energized our industrial agencies of production and exchange, we have been stopped by the palsying power and unreasoning cupidity of strikes. According to tables compiled by "The Sun" these strikes, occurring in practically all the States, hundreds and hundreds in number, and affecting almost the entire range of our industries, have constituted a loss to labor of nearly three quarters of a billion dollars and a loss to capital of a little more than a billion and a quarter of dollars. Beyond all question they are the prolific cause of "unrest." Beyond all question they are promulgated by a class, and, as all know, a minority class of the workers of the country. And these strikes, called a "weapon" by some, have been advocated and defended by an organization known as the American Federation of Labor.

We say they are the outstanding product of the first full year after the war. We solemnly lay them at the door of the class-organization, the American Federation of Labor, that though it may say some of them were "unauthorized" and "unfortunate" in its last declaration of principles defends the right to strike as a sacred possession and demands through the coercion "the strike" brings to bear a "collective bargaining" with labor unions within its jurisdiction that are "outside the plant"; and with an independent organism which claims exemption from the law covering "restraint of trade" on the ground that it is for "service," not profit; an organization that does not "incorporate" and will not become voluntarily responsible for its acts in a monetary sense; and an organization that demands often by threat of "strikes to set its own wage scales for its members.

Admitting many rightful benefits it has secured for mechanical workers in the past, we declare it as our deliberate belief that in its principles and practices in fostering and conducting "strikes" during the past year it has been the worst enemy the people at large have had, and has done more to retard our return to industrial peace and with that commercial confidence than any other agency now before the American people. And we further assert the belief that if the American people during the coming year suffer its dictation by means of "the strike" to continue, it will endanger the life of constitutional government and the perpetuity of the republic.

It would be pleasant to record the swelling tide of contentment, keeping time with the mounting consciousness that man must work if he would banish want, that he must live peace and love it if he would have the joy of rest and recuperation. But somewhere there is a cause for "unrest" in a people, homecoming from victory, and realizing the immeasurable power of our resources that await but the kindly touch of industry and trade. If these numerous and costly and disarranging strikes are not overt acts in industrial war, what are they? If they are not essentially conspiracies in restraint of trade, why are they not? And if they do not make the year one of fear and trembling, what else does?

We do not assert the path of peace can be made smooth, that we have not a legacy of burdens heavy to be borne. But we have accepted without convulsion the enactment of prohibition, we are not afraid of woman suffrage, the soldiers have been quickly reabsorbed in work. We only say that no considerable enterprise can function, resume, produce, while a foe with a "weapon" stands waiting at its doors.

SELLING SURPLUS WHEAT ON CREDIT.

Mr. Hoover in a statement at Washington on the 17th declares: "There can be no question that some 15,000,000 or 20,000,000 of people in the larger cities of Finland, Poland, Austria, and other portions of Central Europe outside Germany, are facing starvation unless some quick means can be discovered for their assistance." . . . "We have in the United States a great surplus of wheat and flour in the hands of the Government Grain Corporation over and above our own possibility of consumption. This surplus of wheat and flour, in the ordinary course, would be sold to foreign countries for cash." . . . "The question of the export of breadstuffs in this particular case does not influence the price or supply to the American people." . . . "The Government and Congress could arrange some means by which the Grain Corporation could extend these credits out of the capital it already possesses, and thus there would be no call for special appropriations by Congress for this purpose." These are very clear and succinct statements and we have no cause to question them.

Further than this we have no doubt that a means can be found under the Edge Bill recently passed and that this might be an acceptable method in that it would relieve Government of all difficulties and through the corporate machinery thus provided preserve the freedom and independence of credit directly to the people themselves. As the time is short in which to put this machinery into operation, and the need imperatively urgent, we need not, perhaps, consider Mr. Hoover's plan critically as to its effect upon a continuance of the general principle of governmental control. The two large facts involved are: a business-like proffer of helpfulness to starving peoples and the magical power of the extension of credit to fulfill a dire need. Here is a case where trust supplants charity and where the transforming quality of credit fosters, even makes possible, legitimate trade. Nor need we dwell upon a possible "influence" on price consumers at home, since if Mr. Hoover's estimate of that be the true one there is no advantage can accrue save to the profiteer.

We have had occasion to refer before to the beneficence of credit. Ordinarily in its use we do not let it run at loose ends and extend it to those who do not satisfy us of ability to pay. When it comes to the consideration of large sums reaching into the decimated and desert places of earth we are required, if we would give to credit extension its peculiar potency, to consider potential rather than actual security. Mr. Hoover is quite within bounds in suggesting the selfish expediency of such a course. Many a bank has saved its own risk by carefully extending additional credit to an embarrassed customer who would certainly otherwise fail, but given time and means to tide over the worst, is enabled to pay principal in full and interest. But we need no more than allude to this. There is yet gratitude in the human heart. Faith evidenced by works is token of good will that seldom fails of response. And we might illustrate the nature of this risk by asking, will a man refuse to pay for bread he eats when life is at stake, once he regains the health and means to do so?

The machinery may give us pause, and yet it cannot fail if the sentiment involved can be put squarely before the individual. Complex it may be and yet the original proposition is simple. We may state it in this way: How can an interior farmer sell fifty bushels of wheat at say a hundred dollars and take therefor the obligation of a purchaser in a foreign land? It would be difficult, almost impossible, without the device of the corporation—one to buy and one to sell. If these can be co-ordinated the way is clear and it becomes thereby possible for a farmer to exchange his actual wheat for a bond bearing all the necessary sureties of payment. The credit power of individual buyers flows by means of the foreign debenture into the domestic debenture, transmitting this combined foreign power of buyers into the hands of the individual seller at home, strengthened by the diffusion of risk among all the sellers here. And it becomes possible, plausible, for the citizen wheat grower in the United States with a minimized risk to extend his personal helping hand to alleviate oversea starvation by buying a debenture.

And is not this the effective and safe process by which in coming years and calmer times we shall extend our trade to all the world? One may vision the course of certain "exploration and development" companies of the past with alarm. But even where these have honestly met disaster they have been hampered by distance, ignorance and expense. The ideal of real "development" is the direct exchange of goods for goods. Need meets need upon common ground to a mutual benefit. The exchange of an agricultural implement in a South American country for hides or wool is example. But development implies differing conditions and compels the element of time. In the same way the ideal extension of credit is the short-term. Based on exchange of commodities its settlement follows close upon receipt and use. Here also conditions enter in to modify, and compel the creation of instrumentalities to safeguard use and widen its helpfulness. The whole world now is compelled in the wake of war to use long term credits.

This element of credit extension is one of its most benevolent or beneficent qualities. By providing time it really annihilates it, and enables the quick exchange of goods themselves, that it will grow from more to more, knitting peoples together, cannot be doubted. Debt is a very real and onerous burden when it does not carry with it its own means of payment. But credit is energy transformed into service, and that service devoted to the welfare of others. The whole history of banking is the history of the advancement of peoples in the uses of credit. And in this intangible creation now lies the hope of reconstruction after the calamity of world-war. And it is the talisman of every nation's prosperity. Because it is all these things it must be free, it must spring into being spontaneously, as the brook gushes by the wayside, flowing to the river, and the river to the sea that washes the shores of the world. Even Governments cannot make the seas flow back to water the desert lands.

We shall learn to realize, to revere, as the years go by, and the wonder-ways of foreign trade open to us, the imperial power of combined credit. But as we use it day by day in our personal transactions so we must know that it is one of the indefeasible rights we must preserve to ourselves if we would not sink into slavery. We must hold fast to our independent banks because they are ours. We must guard our foreign credit corporations with jealous care because by our own wills we create and use them, delegate them to represent us in our freedom to trade. We must preserve the fountain of credit at its source in the individual. Governments that can arbitrarily use it become or may become tyrannical. We voluntarily loaned our substance to our Government to use in war, and we will consent to taxation willingly to extinguish the debt. Not so much may be said of our loans to foreign Governments. And in order that we may preserve to ourselves and to posterity the mighty power and privilege of credit, that our increasing substance may be dedicated to the good of mankind, we must preserve our personal ownership of property.

ATTORNEY GENERAL PALMER'S PLAN FOR REDUCING COST OF LIVING.

In an address to a popular gathering in Chicago, Attorney-General Palmer has suggested a really practical and constructive plan for halting and finally bringing down the prices of necessaries. He would have in every county and town a "fair-price committee," with some official authority backing it; next, a voluntary organization of women, for the single end of restricting buying to actual necessities until some curative effect is produced upon prices; next, conservation and economy meetings everywhere, "under the auspices of civil bodies;" next, the influence of prosecuting authorities against industrial disturbances; lastly, rehabilitation of the "four-minute men" to deliver talks on working and saving, on every evening.

There may be room for doubt of the efficacy of the official authority as a backing in the first of these propositions, yet in general they are most excellent, and it is needless to offer to intelligent readers another word in urgency of the inculcation of combined working and saving. The women of America, it is reasonable to say, could do the work of noticeably bringing down prices, if they would but take that up determinedly, seeking necessaries and cutting down luxurious indulgences, as well as always seeking the low price instead of almost joyfully accepting the high one. Further, the best thing in this latest Palmer plan is that it proposes voluntary action and does not need any legislation or depend very much upon any official action by its proposer.

There seems to be some promise of proper action by retailers, if we may judge from the report of a meeting here, on Wednesday, to talk the situation over with an assistant of Mr. Palmer and with a woman representative of the Department of Justice, the meeting being one of merchants in response to a call through the National Retail Drygoods Association. Not too much should be expected speedily of such a conference, or of the announcement that a committee representing several associations of retailers will meet and continue the talk; still, what there is of this lies in the right direction.

It is also in point and encouraging to note that the city of Lawrence shows great interest in the expressed intention of Mr. William N. Wood, head of the American Woolen Company, to take a hand in this subject himself unless the retailers there can do something about it very soon. When he came to Lawrence for a conference on the subject on Wednesday he had a large throng to greet him, and while the shouts and flag-waving by the mill employees do not go straight to relief in the case they do show that the company's "welfare" plans for employees (already mentioned) are appreciated by them. The leading retailers naturally defended themselves, and they declared he had been misinformed in saying that retail prices had followed every advance in wages at the mills, to which he replied by producing official figures to show a noticeably higher cost of living in Lawrence than in a number of other cities having mills. The spokesman for the storekeepers said they would gladly reduce prices if Mr. Wood would show them how, and the subject was left for a more complete investigation. Of course prices can be reduced only by somehow buying at lower figures, or by cutting off some expenses, or by accepting a lower rate of profit. The first of these seems to involve the problem of reduction back from the start, and so it does; yet perhaps the two others have something still possible without unreasonable sacrifice, and it is for Mr. Wood to show the "how" as well as to "show cause" for it. At least, it is much gained if the public turn away from grumbling—and particularly from careless and unthrifty buying—and determine that prices shall turn downward from their present peak and not from some higher one.

Current Events and Discussions

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 th rate was advanced some time ago. The bills in this week's offering are dated Dec. 26.

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. 22.

PROCLAMATION REMOVING BRITISH BANK NOTE ACT.

According to London cablegrams a Royal Proclamation made public on Dec. 23 revokes, as from Jan. 1, the provisions of the Bank Note Act of 1914, which made bank notes issued by issuing banks of Scotland and Ireland legal tender to any amount. It is also stated that the proclamation restores these banks, as regards their note issues, to the pre-war status, except that they still will be permitted to repay in currency notes issued by the Bank of England instead of gold.

FRENCH LOAN TO BE ISSUED IN ENGLAND.

There has recently been much discussion concerning a proposed French Loan to be issued in England. Associated Press advices from Paris, Dec. 16, are authority for the following:

The time of issue, the amount and the terms of the French loan, which is to be issued in England, have not yet been decided upon, but will be fixed by agreement between the French and British Governments, it was stated in a note issued to-day by Premier Clemenceau's office regarding the economic and financial agreements reached during his recent conferences in the British capital.

The conference held concerning the working of the Reparations Commission showed the identity of the views of the two Governments," says the note. "The economic and financial situation was examined in detail. With a view to remedying the lowering of exchange, detrimental to both nations, the British Government accepted the issue of a French loan in England. The date, the amount and the details will be fixed by agreement between the two Governments.

"Finally, it was decided that the system of licenses for the exportation of coal should be provisionally prolonged for some days to enable the question to be restudied."

FRENCH BUDGET. FINANCIAL POSITION OF FRANCE

Concerning a budget calling for some 13,000,000,000 or 14,000,000,000 francs to meet the expenditures of France for the first three months of 1920, which was presented to the Chamber of Deputies on Dec. 18 by Louis Klotz, Minister of Finance, the New York "Times" in a copyright cablegram from Edwin L. James at Paris on Dec. 20 said:

Newspapers give much attention to-day to the request of M. Klotz, Minister of Finance, for 13,000,000,000 francs for the first four months of 1920. It should be borne in mind that practically half of this amount is to be devoted to reconstruction of the devasted regions, an expenditure which France expects in time to get back from Germany.

The French Government now owes 206,000,000,000 francs, of which 150,000,000,000 represent the national war debt.

All the financial experts urge increased production, exportation and development of new trade as the only way out of the difficulty. To get into this work, of course, France hopes for the betterment of exchange. In other words, she hopes for the end of what the French call "the arrogance of the dollar."

In discussing what Europe regards as the slowness of America in making an exchange arrangement, the Petit Parissien to-day gives prominence to an interview with M. Poncet, Secretary of the French Economic Commission, which recently visited the United States, in which he says that, if Europe will only wait until American begins to feel more keenly the need of European markets, America will wake up to the fact that she needs Europe as much as Europe needs her, and that then America will come to financial terms which will result in better ecxhange for European money.

TAX RECEIPTS IN FRANCE.

As to receipts of the French Government from taxes, we quote the following press advices from Paris, Dec. 12:

The tax receipts of the Government for November, as shown by figures just made public, total 737,825,000 francs, a sum 41% greater than forecast by the budget and causing the receipts for eleven months of the year to reach a total nearly 1,250,000,000 francs in excess of the estimates. The registration duties supply the greatest part of this increase, those on the sales of buildings bringing in receipts three times those of the pre-war level. The customs receipts are in excess of the budget estimates by 30%.

The receipts for the eleven months show an increase of 2,665,000,000 francs as compared with the corresponding eleven months of 1918.

EUGENE SCHNEIDER ON CREDITS IN U. S. IN BEHALF OF FRANCE.

With regard to financial aid which is expected to be obtained by France in the United States, Eugene Schneider, one of the members of the French mission which took part in the recent deliberations at Washington of the International Trade Conference, had something to say upon his return to Paris, the press cablegrams from that center Dec. 15, recording his views as follows:

Some 3,000,000,000 francs is the amount that France will have to spend in the United States during the coming year on wheat, cotton, oats, coal and machinery, according to Eugene Schneider, who has just returned from a mission on behalf of the Government to the United States, in an interview in "Le Journal."

"The American State, as a Government, M. Schneider is quoted as having said, "cannot and will not advance this sum. The day of State loans to a State is over. It is essentially a war measure, and its continuation would paralyze private initiative.

"Furthermore, the situtaion among our overseas allies is far from being as brilliant as people might think. Unforseen strikes have surprised public opinion, and President Wilson's illness is impeding the whole of the machinery of Government. And there are the discussions of the Peace Treaty. Those discussions should be regarded in their true light—that is, that the opposition reported is not solely political. For the Senate Republicans the League of Nations represents a breach in the Constitution.

"This does not mean that the American Government will not help us. It will support every effort we make to obtain credit by private issue. It may subscribe an important part thereof itself and place ot our disposition the machinery which floated its Liberty Loan."

Questioned on the subject of exchange, M. Schneider said:

"American commerce and industry are not respondible for the exchange rate. They are upset by conditions which threaten the stopping of all business. This unjustified rise continues to cost France millions and benefits nobody.

"I think the words of Carter Glass, the American Secretary of the Treasury, have been interpreted here in a more pessimistic spirit than he meant them. The excess of evil will quicken the remedy, and the financial committee we left over there under the protection of American bankers for the purpose of aiding Europe, of which I am a member, should be able to find a speedy solution of the troubles the war has provoked in the United States.

"Our allies have conquered new markets in Africa, South America and Europe and intend to keep them. We are portrayed to these as egotistic idlers, determined henceforth to live solely on our military glory. This legend must be destroyed. It will be sufficient to show that the France of to-morrow remains the France of yesterday, which everywhere always gave a good example to the world."

With regatd to the above, Washington dispatches to the daily papers Dec. 15, said:

Officials of the Treasury were at a loss to-day to understand exactly what Eugene Schneider of the French Financial Mission meant in a statement in Paris on his return from America, that the United States Government probably would undertake to provide machinery whereby the French Government might float loans here and also that the United States might participate in such loans.

It was suggested that perhaps the French financier referred to the Edge bill, which is pending in Congress and which has the sanction of the Federal Reserve Board, whereby national banks would be permitted to subscribe to the capital stock of corporations formed to promote foreign trade and financing.

CHINESE CONSORTIUM.

The failure of the proposed Chinese consortium, unless either the United States or Japan yields ground, is forecast in special Washington advices to the New York "Times" of Dec. 20, which said:

The deadlock between the American and Japanese Governments over the question of Japan's special position in South Manchuria and Eastern Inner Mongolia, in which territories Japan has acquired peculiar rights through treaties with China, has prevented the formation of the consortium which the United States proposed more than a year ago.

The American Government is understood to be prepared to lend diplomatic support to private American financial interests if the latter should elect to enter the Chinese loan field independently of financial groups of other countries. International competition, however, it is feared, would defeat one of the objects of the consortium, the removal of temptations to the powers to obtain, through finance, special privileges and new spheres in China.

The British Government is said to be using its good offices, as an ally, with the Japanese Government, looking toward an agreement with America. The tone of the Japanese press and the sense of statements published by prominent persons in Japan indicate, on the other hand, that Japan feels she cannot admit South Manchuria to enter into the purview of the consortium. It was recalled to-day that Secretary of State Knox's proposal for the neutralization of the Manchurian railways bears some semblance to the proposal to apply the consortium to South Manchuria. The Knox proposal was defeated by the Russian and Japanese Governments primarily, Great Britain upholding Japan and France supporting Russia.

Reference to the reported disagreement between the United States and Japan in the matter was made in the "Chronicle" of Nov. 22 (page 1931); details of the attitude of this Government were given as follows in advices from Washington appearing in the "Times" of Nov. 30:

A construction of the American Government's understanding of the Lansing-Ishii agreement between this country and Japan has been given by the State Department to the British Government in a communication sent in connection with negotiations relating to the proposed international consortium for financing China. The project for this consortium was sponsored by the United States Government, but the project has not yet gone through because the Japanese Government has been opposed to including certain portions of Manchuria and Mongolia within the purview of the loans made under the consortium project.

In the construction that has been given by this Government to the British Government, it is contended that any claim that may be set up to the effect that the recognition of special interests by the United States in the Lansing-Ishii agreement was intended to imply a monopoly or a priority of economic or industrial rights is negatived by the concluding paragraphs of the agreement which explicitly and without limitation, the State Department maintains, preserve the principle of equality of commercial and industrial opportunity.

This construction of the agreement has been given as a result of Japan's action in contending for a reservation of her asserted rights in South Manchuria and Eastern Inner Mongolia, and by an inquiry from the British Foreign Office as to whether the reservation affecting South Manchuria would be accepted by the United States Government.

It is understood that in its note the State Department declares that his re-assertion of the "open door" was understood to imply no restriction in the particular case of Manchuria, and that this is made plain by the fact that the agreement assumed the existence of earlier treaty arrangements on the subject one of the most concrete of which is declared to be the Portsmouth treaty of peace between Japan and Russia, by which the contracting parties declared that they had not in Manchuria any "territorial advantages or preferential or exclusive concessions in impairment of Chinese sovereignty or inconsistent with the principal of equal opportunity," and engaged "not to obstruct any general measures common to all countries which China may take for the development of the commerce and industry of Manchuria."

In connection with the formation of the old consortium for the Chinese currency loan in 1912, the State Department points out, the Japanese and Russian groups, having made reservations regarding non-application of restrictions upon their independent action in Northern China, Manchuria and Mongolia maintained the right to withdraw from participation in any such business which their respective Governments might consider "contrary to the interests of Russia or Japan."

Even the position sought to be established at that time by the Japanese and Russian groups, the department contends, did not contemplate any such exclusive right as is now claimed by the Japanese Government, but confined itself to a right of protest against undertakings deemed positively harmful to the national interests of the two countries.

In May, 1915, furthermore, the department's communication continues, during the negotiations between Japan and China, which led to the so-called agreements of May 25, involving certain special political and economic advantages in favor of Japan in Manchuria and Mongolia the United States Government found it necessary to advise both interested Governments that "it cannot recognize any agreement or undertaking which has been entered into, or which may be entered into, between the Governments of China and Japan impairing the treaty rights of the United States and its citizens in China, the political or territorial integrity of the Republic of China, or the international policy relative to China, commonly known as the open-door policy."

The reservation thus made in behalf of the United States Government, the communication asserts, has never been withdrawn and must be regarded as a part of the Res Gestae to be considered in construing the position of the United States in reference to the question now at issue.

The Department asserts that it finds itself, therefore, unable to concur in the suggestion that a solution of the deadlock in the consortium negotiations, occasioned by Japan's insistence upon reservations, might be found in accepting the Japanese reservation regarding South Manchuria. It adds that if the adoption of the consortium were to carry with it the recognition of a doctrine of spheres of interest more advanced and far-reaching than was ever applied to Chinese territory even when the dissolution of the Chinese Empire seemed imminent, it would be a calamity.

The telegram to the British Foreign Office concluded by saying it was to be doubted whether the Japanese Government would find it feasible to persist in its present pretensions or to maintain a policy of financial rivalry if confronted with the alternative of co-operation or competition with those whose desire is to relieve the Chinese situation without taking advantage of it to seek special benefits, and that the attitude hitherto taken by the Japanese bankers seemed clearly to indicate their appreciation of the impracticability of separate action. Ambassador Davis, at London, was instructed to urge upon the British Government the particular importance attached by the United States to this question.

The "Wall Street Journal" of Dec. 11 had the following to say regarding the loan:

China to obtain loan of $25,000,000 from consortium composed of England, France, United States and Japan to prevent collapse of Government because of financial condition. Further definite program will be adopted after settlement of Japanese claims under Peace Treaty.

PROPOSAL OF SUPREME COUNCIL THAT U. S. EXTEND AUSTRIA CREDIT OF $70,000,000 *OR* $100,000,000

A proposal that the United States extend a loan of $100,000,000 to Austria in order to save the country from famine and bankruptcy has come from the Supreme Council at Paris. The urgency of the Allies' supplying Austria with a long-term credit of $100,000,000 with which to procure food until the end of October 1920, and further credits for raw materials and for the re-establishment of its economic life, was pointed out by Chancellor Karl Renner, of the Austrian Republic, in a statement to the Associated Press on Dec. 11, in explaining his presence in Paris, where he had gone to present to the Supreme Council the situation which he declared faced his country. The Associated Press gave his statement as follows:

"When I left Vienna we had only 9,000 tons of flour for six and three-quarter millions of people, a supply for six days only," said Dr. Renner. "Children are dying of hunger and cold in Vienna and 85% of those between nine months and three years of age are suffering with rickets. The loss of weight on the part of nursing mothers is serious, resulting in diminution of the nursing capacity.

"For these reasons it is of utmost importance that supplies go forward at once, even while we are in Paris awaiting the result of the negotiations for credits, because weeks must pass before supplies ordered even now can reach Austria.

"By help I mean such assistance as will facilitate our task of keeping our nation alive and at the same time of fulfilling our obligations to the Allied Powers.

"We are now paying thirty prices for everything we buy. That is to say, the crown has depreciated to one-thirtieth of its normal value. At the same time we have exhausted our resources in securities and we have nothing left but the resources which, according to Article 197 of the Treaty of St. Germain, are mortgaged to the Allies for payment of reparations.

"I am going to ask the Supreme Council to release from that mortgage a sufficient amount of our national wealth to form the basis of security for loans that are absolutely needed to insure the feeding of our people. What we need first is a long-term credit abroad of a hundred million dollars with which to procure food until the end of October 1920.

"In the second place, we need further credit for providing raw materials, and, thirdly, exemption from mortgage of our national wealth, provided for by Article 197, that will enable us to furnish a basis for credits absolutely requisite to the re-establishment of our economic life—and that re-establishment, it should be noted, is primordial and essential to the payment by Austria of reparation to which she has agreed.

"We are not seeking to escape any responsibility. Of course, we who are in close touch with the trials and needs of our own people, with an infant mortality of 60% in Vienna, are confronted by an immediate object-lesson which we cannot overlook.

"Relief now is the only thing that can alleviate the present distress, and credit alone can deliver us from the menace of general famine and make it possible for us eventually to pay our debts.

"Humanitarianism and moral principles, apart from the interest of the Allies, demand that a people indebted to them be safe from catastrophe, their future assured and their fortune saved from dilapidation. The crown, now worth one-thirtieth of its value, will not remain at this point, and it would be rank injustice to expect Austria to pay its debts on this basis, while permitting others to make immense profits out of the fluctuation of exchange.

"Our existence and working capacity must be assured by co-operation from those to whom we are obligated, at least for several months in advance, if we are to save the situation. We have sold all our foreign securities, have pledged everything available and have tried every way to keep afloat since last August, with the result that there has been an enormous impoverishment of our resources and a most alarming depreciation of our currency.

Dr. Renner pointed out that the Austrian home supply would take care of only one-third of the needs of the nation, and that the countries on which Austria naturally depended, Hungary and Czecho-Slovakia, had been unable to come to the aid of the Austrians because of transportation difficulties and other obstacles.

"There is no district in Austria to-day," he said, "that has more than a few days of provisions, flour and bread, and our requirements represent an expenditure of five and one-half million dollars monthly for grain, a million dollars for meat, three million dollars for fats, and three hundred thousand dollars for condensed milk.

Chancellor Renner, who made a favorable impression by his cheerful manner when he arrived to sign the treaty of St. Germain, maintained his geniality. It was tempered, however, by an apparent consciousness of the responsibility which rests upon him in gaining succor for his nation. He expressed his appreciation of the willingness of the Allies to hear his case.

The proposition that the United States advance Austria $100,000,000 is detailed as follows by Edwin L. James in a copyright cable to the New York "Times" from Paris Dec. 16:

The Allies decided to-day to feed Austria. The Supreme Council, after hearing Chancellor Renner, voted to assume responsibility for saving 7,000,000 Austrians from starvation. A formal request was made to America to finance an undertaking involving $100,000,000, and Ambassador Wallace has forwarded this request to Washington. Should Washington not agree to give this aid, England, France and Italy will shoulder the burden.

There are three steps in the program adopted by the Council. First, the Allies undertake to effect the transportation of the food purchased by Austria, but unavailable because of lack of transportation, which will supply rations until Jan. 21. Second, the Allies agree to turn over certain foodstuffs which they own in Europe, of quantity sufficient for Austria's needs until the last of April. Third, they promise to obtain food for Austria from that date until harvest time. It is in effecting the last-named undertaking that America's aid is sought.

Renner's Eloquent Plea.

After the Council had disposed of the German note Chancellor Renner was received. He had previously laid Austria's case before the diplomats of the Allied countries after his arrival in Paris last Thursday. For an hour to-day he made a powerfull address, painting the plight of his countrymen. His plea was for aid for starving Austria. The political advantages accruing to the Allies from the preservation of the republic were subordinated in his argument. For all the Allied diplomats were deeply stirred. Ambassador Wallace was especially impressed by his comparison of the size of Vienna school children to-day, compared with what it was before the war. Dr. Renner was equipped with exhaustive statistics of the suffering of his country, and he used them with telling effect.

When he had finished, with tears in his eyes, he left the Council room. The diplomats of England, France, America and Italy agreed that something must be done for Austria, and that quickly. It is said that the Japanese Ambassador took no part in the discussion.

Forthwith the diplomats considered how Austria could be aided. Even at the low value of the crown the Austrian Government had succeeded in contracting for food to last until Jan. 21. Dr. Renner had explained that this food, which had been paid for, was held in Hungary, Czecho-Slovakia and other countries because the Austrians could not get cars to move it. It was decided that the Allies should undertake this work.

It was then pointed out that in Trieste there were 30,000 tons of cereals as well as other Allied supplies in Eastern Europe. It was voted to turn these over. Dr. Renner had insisted that to care for the Austrians for two or three months would not save them and would not enable the present Government to stand. Therefore the Allies took up the matter of supplying the Austrians until harvest.

It was reported that Austria could not at the present value of the crown—7 centimes—pay cash for the food needed, but that there were certain Austrian properties on which, under the terms of the treaty, the Allies had a first lien which could be released to permit sale to meet this situation in part. It was decided to let Austria dispose of such properties.

It was then estimated that a $100,000,000 loan was needed by the Austrians to save themselves, and the United States Government was asked to consider this matter and express its opinion on its ability to handle it. It was stated that England and France stood ready, as a last resort, to support this loan, but that it would be harder for them to do so than for America.

The official French statement said: "After examining the financial situation of Austria the Council declared the financial aid of the United States indispensable to save Austria."

However, the action of the Council means that Austria will be fed if the Allies are able to do it.

On the 17th inst. it was stated in Paris cablegrams that after further consideration of Austrian requirements to meet the food conditions, it had been decided by the Supreme Council that it would be necessary to furnish relief to the amount of $70,000,000 at the least, the relief to go forward at the rate of $9,500,000 monthly. The cablegrams to the daily press from Paris also said:

The Council to-day, presided over by Jules Cambon, and with Ambassador Wallace representing the United States, heard a report from Louis Loucheur, the French Minister of Reconstruction, with regard to Austria's needs. It was stated afterward that measures had been agreed upon for the remedying of the situation. The execution of these measures, it was added, entailed the participation of the United States, whose adherence to the agreement was awaited.

It has become known that the representatives of the Allied and Associated Powers have insisted further upon the necessity of American co-operation in the relief of Austria. Ambassador Wallace was unable to enter into any undertaking for the United States without instructions from his Government, but he has cabled to Washington setting forth urgently the need of taking measures in Austria's behalf.

THE POINT AT ISSUE IN THE QUESTION OF GERMAN IMPORT DUTIES.

We reprint from the New York "Times" of Dec. 18, the following copyright cablegram from Edwin L. James, at Paris, Dec. 17:

PARIS, Dec. 17.—The representatives of the Governments of England, France, Italy and Belgium have agreed that after the Versailles Treaty becomes effective no effort shall be made to interfere with the German Government's collection of import duties in gold.

This is a matter of supreme importance to American commerce. It is a question of the utmost delicacy, which has been the subject of negotiations for the past two weeks. Its settlement is most favorable to American interests. It should be borne in mind that English commercial interests happened to be in the same position as the American, and it was England which stood out strongly for the settlement finally approved this morning. This settlement marks the defeat of powerful French and Belgian business interests.

The question of the payment of German imports is a complicated one and difficult to explain in the limits of a newspaper cable dispatch. Briefly, its features are these: It was exacted of Germany by the Allies that for a number of years the duties on imports could not be advanced, nor could they be imposed upon Allied imports in a manner to discriminate against them. Despite the provisions of the armistice, which appeared to forbid it, at the beginning of last February, French, British, and Belgian commercial agents went in large numbers into Germany at a time when the American military authorities, placing their own construction on the armistice conditions, refused that privilege to American business agents. Later American business men were admitted, but only after the Allied agents had had four months' start.

Last spring France and Belgium began to flood Germany with goods which were shipped by thousands of tons. These goods, which paid import duties in paper, which had sunk to a small fraction of its pre-war value, came into the German markets in competition with German goods.

In July the German Government issued a decree that all import duties must be paid in gold, or, if in paper money, with due regard for the depreciation of the mark. The French military authorities at once issued an order stating that at the Rhine gate into Germany at Mainz import duties would be paid in German legal tender, which was the paper mark. The Belgian Army followed suit, and so did the British, a new line between London and Cologne by way of the Rhine being opened. Soon afterward Marshal Foch issued a ruling that at all Rhine gateways import duties could be paid in paper marks.

The Americans officially protested that this was unfair to American trade with Germany, which had to pass through seaports where the Allies, under the armistice terms, had no jurisdiction. This meant that American imports—and most English imports—into Germany, paying duties in gold, were taxed from eight to ten times as much as French and Belgian imports, since the natural channel into Germany for the latter was across the Rhine.

Last August, when the Americans made their complaint, the German authorities stated that if the Allies persisted in their military ruling a new customs boundary would be established east of the Rhine.

The matter hung fire until two weeks ago, when the German Government did what it had threatened to do—established a series of control posts on the important railways east of the Rhine and held up French and Belgian as well as English goods coming from occupied territory, on the ground that they must pay duties in gold. This caused a storm of protest in French commercial circles. French business interests brought pressure to bear upon the French Government to force Germany to let in French goods under armistice conditions, which had proved so profitable.

The matter went to the Reparation Commission, on which America had no representative, and in turn to the Supreme Council, on which Ambassador Wallace has only limited powers. It is understood that the British representative yesterday took the stand that the Allies after the state of peace began had no power under the treaty to rule as to the payment of custom duties. Of course, most of England's shipments into Germany go by way of seaports, as the American shipments do.

It was announced this afternoon that at the meeting of the Supreme Council this morning it was formally decided that Germany could collect her import duties in gold. Thus her new artificial customs boundary is rendered unnecessary, and American business with Germany will pay no more duties than that of France and Belgium.

INDEMNITY TO BE PAID BY HUNGARY UNDER PEACE TREATY.

It was announced on Dec. 12 in Paris cablegrams that the Hungarian peace treaty will be presented in January. It will, it is said, fix the indemnity to be paid by Hungary to the Allies within 75 years at 18,000,000,000 crowns. One-fifth of the debt of the former Dual Monarchy will also, it is said, be attributed to Hungary. It is further stated that the latter's future government will be determined by a plebiscite, but the return of the Hapsburgs will be prohibited.

TRADING AND INVESTMENT POSSIBILITIES OFFERED BY CHINA.

In an article appearing in the Dec. 10 issue of "The Street," Robert A. Shaw, Secretary of the Asia Banking Corporation of New York, points out the trade opportunities in China. He says that "while the United States has not quite isolated itself, yet it has failed to grasp the full significance of the trading and investment possibilities that China offers."

He mentions the rich deposits of iron ore, oil, coal, gold, zinc, platinum and tin, and reminds us of the tremendous resources of the Chinese field—"a field without a peer in richness and virtually without limit in its potential resources."

Speaking of the development of American interests in China, Dr. C. F. Wang, Vice-President of the Senate of the Republic, recently said: "Of all nations China specially welcomes the investment of American capital. She trusts America. She knows America has no ambition for land grabbing, no 'sphere of influence' to maintain, no 'special rights' to claim. China welcomes the investment of American talent. There is a natural fondness of our people for the Yankees. Ask the American business men, teachers, travelers, public men and missionaries who have been in China and they will tell you, one and all, that the Chinese have most easily become the best friends with Americans."

"American merchants and manufacturers could easily secure their rightful share of China's business, if they gave to it only a small part of the study and attention that they lavish on 'faster' markets, but markets not nearly so potentially rich," says Mr. Shaw as he goes on to indicate the Chinese needs of industrial machinery and equipment and the various avenues for investment in the Far Eastern field.

The article then enters into quite a lengthy discourse on the prevailing business methods of the Chinese and on the nature and extent of their present foreign commerce.

PRICE ADVANCES IN FRANCE WITH DECLINE IN EXCHANGE.

The Associated Press had the following to say in Paris dispatches of Dec. 15:

Prices of all commodities in France are mounting steadily under the low rate of foreign exchange. Grocers are warning their customers that they would be wise to buy coffee, chocolate and all goods containing sugar because heavy increases over the present prices are coming "because of exchange." Other traders have joined the grocers in this admonition.

In fact, the rate of exchange has become the excuse for any sort of advance in prices, and this has brought the question of exchange to the attention of thousands who never before gave the subject any thought. The public is told by the press that exchange depends upon whether exports exceed imports. However, France's exports to Switzerland and Belgium are now exceeding her imports without improving the value of French francs in those countries, and the people, therefore, are being prepared to accept the explanation that the present crisis is not due to the commercial balance, but is a question of confidence, which will be restored only by the reduction of paper money in circulation.

The Cabinet, which met yesterday to consider the question of exchange, continued its discussion of the subject to-day. The draft of the new loan which will reduce paper currency is almost ready and will be laid on the table of the Chamber before the end of the month.

It is understood that Louis Loucheur, Minister of Reconstruction, at the Cabinet meeting advocated the principal of importing goods from Germany and other countries where France has favorable exchange as sook as the Peace Treaty is put into effect without further formalities except those arising from existing customs.

M. Loucheur is also quoted in an interview in the "Echo de Paris" as stating that it is necessary, before all, for France to balance her budget, as all economic questions are closely connected with the rate of exchange. In the discussion of problems bearing on exchange, among the Council of Ministers at Parish Dec. 11, M. Boucheur is said to have advised that merchandise be imported from all countries with which the exchange situation is favorable, this plan including Germany, as soon as the Peace Treaty comes into effect.

REMOVAL OF WAR TIME RESTRICTIONS IN CANADA —SILVER COINAGE AND GOLD EXPORT BAN CONTINUES.

Canada will return to a peace basis on Jan. 1, when the war-time restrictions imposed by Orders-in-Council and the War Measures Act, will, with a few exceptions be removed. In the case of the exceptions, the Orders-in-Council terminate at the end of the next session of Parliament. The Montreal "Gazette," in Canadian press advices from Ottawa, Dec. 31, had the following to say regarding the removal of the restrictions:

The war-time restrictions which will cease to be operative on Jan. 1 include those of race-track betting and on importation, manufacture and inter-provincial trade in alcoholic liquors. The Orders-in-Council remaining in force include: Pulp and paper control; coal and sugar control; silver coinage; trading with the enemy; exportation of gold; internment operations; greater production on Indian reserves; censorship.

Removal of the restrictions imposed by Order-in-Council on the liquor trade ends a phase of Federal action which opened nearly two years ago. Within a few weeks of the Union Government coming into power, the use of grain for distillation of potable liquors was forbidden. From the last day of December 1917 importation of liquor containing more than 2¼% proof spirits was forbidden. Three months later, there was a further Order-in-Council passed prohibiting manufacture and inter-provincial trade. These Orders-in-Council are to terminate with the close of the present year. In rescinding these and other Orders-in-Council passed as war measures, the Government takes the view that, although no proclamation has yet been issued declaring that war no longer exists, actual war conditions long ago ceased in fact. "Consequently, the rescinding orders read: 'Existence of war can no longer be urged as a reason for maintaining these extraordinary regulations as necessary nor admissible for the security, defence, peace, order and welfare of Canada.'

"The armistice which concluded hostilities became effective Nov. 11 1918. The expeditionary force has since been withdrawn and demobilized and the country generally is devoting its energies to re-establishment of the ordinary avocations of peace.

"In these circumstances, it is considered that the time has arrived when the emergency Government legislation should cease to operate."

Abrogation of the Federal Orders-in-Council does not, of course, affect restrictions on sale imposed by the various provincial legislatures. In all the provinces, except Quebec, prohibitory legislation is in force ;and in Quebec the legislation permits merely the sale of light wines and beer. There is, further, a Federal statute in existence which prohibits importation for sale, of liquor into a province where sale in such province is prohibited. But, with the close of the present year, there will apparently be no restrictions on importations for personal use. Under enabling legislation passed by the Dominion Parliament last session, however, it will be within the competence of a province to have all importations into its territory prohibited. The Act of last session provides that on the request of any provincial legislature, the Dominion Government can hold a provincial referendum on the question whether or not importations are to be prohibited so far as that particular province is concerned. If the referendum goes in the affirmative, the Dominion Government will then issue a proclamation forbidding importation into the province in question.

APPROPRIATION ASKED OF ARGENTINE CONGRESS FOR PURCHASE OF FOOD FOR VIENNA.

President Irigoyen of Argentine sent a message to Congress on Dec. 13 recommending the appropriation of 2,200,000 pesos, gold, for the purchase of food and clothing to be sent to relieve the starving population of Vienna. This information was contained in Buenos Aires advices to the daily press, Dec. 13, which added:

This information was contained in Buenos Aires advices to the daily press, Dec. 13, which added: The Austrian Government would be given the privilege of repaying the loan at its convenience.

The President urges that a naval vessel be provided to transport the supplies, if it were found that the transportation would be facilitated by such action. The Government will also appoint a committee to obtain popular subscriptions for the same object.

HUNGARIAN GOVERNMENT TO RESUME INTEREST PAYMENTS JANUARY 1.

London advices in "Financial America," Dec. 16, state that a wireless despatch from Germany states that the Hungarian Government will resume interest payments on the State debt in January.

DANISH CONTROL OF IMPORTS TO CORRECT DISPARITY OF EXCHANGE.

Commerce Reports (published by the Department of Commerce) in its issue of Dec. 18, said:

Commercial Attache Anderson has cabled from Copenhagen that an announcement was made by the Danish Ministry of Commerce on Dec. 13, that owing to the very unfavorable balance of trade against Denmark, and the consequent great disparity of Danish exchange against dollars and pounds sterling, a Danish Exchange Council is to be established to regulate imports and to influence banks to refuse exchange for imports not absolutely necessary. No compulsory legislation measures have been passed, the matter having been placed on purely voluntary basis. It is reported that Norway also is discussing similar restrictive measures.

M. B. WELLBORN ON "FINANCING EXPORTS THROUGH SOUTHERN PORTS."—ACCEPTANCE CREDITS.

Freight Trade

In observing that "we hear a great deal these days in reference to the purchasing power of the dollar—the inflow or outgo of gold and the expansion of credits," M. B. Wellborn, Governor of the Federal Reserve Bank of Atlanta in an address before the Southern Commercial Congress at Savannah on Dec. 9 noted that "in the final analysis these are but the outcome of the law of supply and demand." While admitting that "there is a certain amount of expansion of credit due to speculative—somewhat curbed in the past few weeks," Mr. Wellborn contended that "the great expansion of business, and almost unending demands being made on the financial and commercial resources of this country presents a more healthy condition of expansion of credit than in former days." Mr. Wellborn's topic was "Financing Exports Through Southern Ports," and we take the following from his remarks.

Our ports have made and are constantly making great forward strides in warehousing facilities and dock equipment, so that vessels are gaining a better "turnover" thereby saving largely in dockage fees and reducing their overhead expenses, all of which go to make out sea towns ports of value. Yet, as we all know, there is room for vast improvement at many of the port towns in the southern States; and, if we are to develop the foreign trade I know of no more important work for the Southern Commercial Congress than the rapid promotion of better harbors and the most improved port facilities. While ships seek "any port in a storm"—the controlling influences of good harbors and improved docks guide them when in the peaceful pursuit of trade.

We must ever keep in mind the fact that during the great war, the demands of the war made us the greatest merchant nation of all times and the productive capacities of our mills and factories grew in enormous porportions, but with the diminished requirements for war materials, we are liable to face serious conditions unless we maintain an equivalent production of the things of peace and find a ready market for our output which has grown far greater than our consumption. Reduction in output means lower wages, closed shops, and I say with no thought of alarm or attempt at sensation, that we can at this time afford to have business or labor disturbances. The war has created new theories, new ideals, which we hope for good—but which may result in evil unless we strive for a contented people, and steady work at remunerative wages is the greatest enemy of bolshevism.

In order to produce greater quantities, maintain our present ratio of production, greater credits are necessary; and, it is vastly more important at this time that we increase our business relations with the Central and South American countries and the Orient as fields for cash and short term credits, in order to turn into a credit trade balance that which at this time is a debit against us, due to the excess of our imports over exports, and thus not only relieve ourselves of the necessity of expecting gold to pay our debts, but put ourselves in a position where we will receive gold and add strength to the basis of the long-term credits that our Country will have to provide, if we are to continue to supply devastated Europe with the necessities for reconstruction.

The question, therefore, gentlemen, that is presented to this portion of the Country—which your wonderful organization has done so much to promote—is, "Shall we sit idly by while opportunity knocks at our door?" As a boy, I was told that opportunity knocked but once—but in these days, I am compelled to disagree with my old school-professor, for it is calling every day at the door of the South, and the motto of our manufacturers, our merchants and our farmers, should be "Go after Foreign Trade—Don't wait for it."

Prior to 1914, the average business man of the South having exportable products, went out for business only in those places where he was sure to receive dollars in payment for the goods he sold, and this limited export business arose from goods that he sold to local buyers for foreign interests who were compelled to have certain of our products. This was a condition brought about by the fact that dollar exchange was almost unknown quantity in many foreign countries; whereas, a Sterling draft on London, at that time the recognized financial center of the world, was the known medium of exchange the world over. The term "foreign exchange" was regarded by our merchants as representing something intricate and ominous, and unless the could get dollars for their goods ,without first going through the process of converting a sterling draft into dollars, they were luke-warm about going out actively for foreign business. However, since the outbreak of the European war "dollar exchange" has become a familiar phrase in all sections of the globe, and the foreign buyers, who need not only those products of the South that they cannot obtain elsewhere but, as well, those goods that the sellers in other countries are actively engaged in selling to them and which our merchants can furnish, can now provide themselves with "dollar exchange" and pay for such purchases, if the South will only engage in active competition for the business. Another element that contributed towards permitting London to be recognized as the financial centre of the world before the great was was the limited ability of the financial institutions in this country to grant acceptance credits and the lack of a broad, open market for the absorption of acceptances; whereas, on the other hand, the banking institutions and acceptances houses in London were not only able to respond to the needs of commerce for acceptance credits, but there existed a broad open market with an insatiable appetite for acceptances, which, in their character of prime paper and liquidity, constitute an unsurpassed secondary reserve. However, with the birth of the Federal Reserve System, carrying with it the acceptance privilege to member banks, National and State, the reservoir of acceptance credits in this country was greatly enlarged and permitted our financial structure to challenge London's claim for supremacy in the financial field. The member banks of the Federal Reserve System are now permitted to grant acceptance credits up to fifty per cent of their unimpaired capital and surplus, in connection with domestic *or foreign* transactions, and, if the demands of their foreign business are such that they need additional leaway, they can file application with the Federal Reserve Board for the power to accept up to one hundred per cent. of their unimpaired capital and surplus. Upon approval of the application, the additional privilege can be utilized only in connection with *foreign* transactions. If the bank has availed of only a part of the fifty per cent. limitation on domestic acceptances, the remainder can be used for foreign acceptances. In addition to this, member banks have the privilege of accepting up to fifty per cent. of their capital and surplus bills drawn for the purpose of creating "dollar exchange," most commonly known as "finance bills."

While these acceptances privileges granted to member banks have greatly strengthened our position as a financial center of the world, we must not delude ourselves in believing that they are sufficient to entitle us to first place in the financial field. We need additional acceptance facilities, and these can best be provided for by the establishment of export operations having the power to execute acceptances. The bankers and investors of the South have been slow to realize the value of acceptances as a secondary reserve, or what might better be called a second line of defense, and while other sections of the country have taken cognizance of their value for the purpose stated, thereby creating a broad open market for them, we have little or no market in the South. Therefore, if the South is to take its place in the export business of the country, our bankers and investors must educate themselves to the value of this prime class of paper and create a local open market and not look to other sections of the country to absorb the bills that arise from our export transactions.

Recently, under a very wise legislative act, Congress made possible the formation of large corporations principally engaged in export business, so that we now have at hand the power to compete with the large commercial and industrial corporations of the world—and, gentlemen, if we are to develop foreign trade, the formation of these large export corporations are absolutely essential. For by no method or means of financing can we hope for enlarged exports of the products of our factories and fields, unless we provide those agencies that make financing possible; and this particular feature does not appear to impress our Southern business men as being one of the necessary links in building up our foreign trade. In addition to providing for the formation of such corporations by invividuals, Congress went so far as to permit national banks to subscribe for stock in such corporations, and if I mistake not nearly all of the States in our section of the country permit State Banks to make such subscriptions.

Congress has rendered valuable assistance in the enactment of the Warehouse Act providing for a system of licensed warehouses, bounded under the Act, insuring proper safeguards as to storgage and records and the issuance of a negotiable receipt showing the classification and grade of the product stored. These warehouses can be utilized as a chain of feeder for export trade; and more especially does this pertain to cotton so stored, which has been classified and graded under Government supervision and is ready for assembling direct at ports of shipment.

The financing of exports is not a difficult or involved proceeding and does not differ very materially from the financing necessary in connection with domestic transactions. In your domestic transactions you will sell goods and the buyer will either discount the bill or you will allow him thirty, sixty or ninety days credit. If the buyer discounts your bill, he no doubt discounts his purchases from others, and to finance himself, he borrows from his bank for a stated period during which the goods purchased will be in his hands for sale and turn-over into funds which will permit him to liquidate his indebtedness to his bank when due. If, on the other hand, you allow the buyer ninety days credit and similar credit to other buyers, in order to finance yourself you borrow from your bank with the expectations of receiving payments on your open accounts during the life of your borrowing, which you can apply in payment of your indebtedness to the bank. Credit information with respect to foreign buyers is not so easily obtainable, and, besides the time consumed in shipment of goods and the additional time that a foreign buyer would need in order to turn the goods purchased into money would necessitate the extension of long time credit. Therefore, all things considered, you would not feel warrantedin taking on business that would tie up your capital for a long time, and unless you could sell the foreign buyers on a cash basis, you do not want his business. The foreign buyer is not unmindful of these factors, and they need not be obstacles in your path; for with acceptance credit facilities of our financial institutions and with the additional facilities opened by the formation of the export corporations to which I have made reference the financing can be arranged so that so far as you are concerned your sales will be made on a cash basis. For purpose of illustration, we will say that Doe & Co., of Savannah, through their representative in Buenos Aires has sold cotton to the Garcia Company in Buenos Aires. Garcia Company will go to their bank in Buenos Aires and inform them that they have purchased this cotton and desire to arrange for its payments. The bank in Buenos Aires would then cable its correspondent in the United States (and that correspondent could as well be located in Savannah as in New York or Boston) either a banking institution acceptance house or export corporation to issue a letter of credit to Doe & Co., giving them authority to draw for the purchase price of the cotton, payable a given number of days after date. Doe & Co. would then make shipment of goods, draw on the bank for the agreed amount in dollars, and forward the bill of exchange either direct to the bank issuing the letter of credit, or through some other bank, to be presented for acceptance. The bank issuing the letter of credit then accepts the bill and detaches shipping documents, returning the ac cepted bill to the drawer, who can then discount the bill either with his own bank, the accepting bank, or in the open market, wherever he can obtain the most favorable rate of discount. Thus, so far as the shipper is concerned, he has received payment in cash. The accepting institution then forwards the shipping documents to the bank in Buenos Aires, which makes its own private arrangement with Garcia & Co. as to their surrender. At the maturity of the acceptance the accepting bank will be provided with funds by the Buenos Aires bank with which to pay the bill, which closes the transaction so far as the United States is concerned.

In conclusion, gentlemen, the field is wide and we should lose no time in perfecting our organizations so that we may secure our full share of export business, bearing in mind that while our Southern financial institutions can go a long way in assisting, additional facilities must be provided through the formation of export corporations, the development of a broad acceptance market in the South, the improvement of our warehousing facilities along the lines presented in the United States Warehouse Act and the appointment of additional Consuls both here and abroad.

A. C. MILLER ON "THRIFT AND FINANCIAL SITUATION"—THE INFLUENCE OF CREDIT EXPANSION.

An article on "Thrift and the Financial Situation," prepared by A. C. Miller, of the Federal Reserve Board, for the forthcoming Jan. 1920 number of the "Annals of the American Academy of Political and Social Science," Mr. Miller points out that the great outstanding facts in a summary view of our financial situation, pertinent to the question as to what is disclosed therein which makes the practice of thrift and saving a matter of very great national urgency at the present time are:

1. The prodigious scale of our public expenditures;
2. The unprecedented weight of our direct tax levies; and
3. The excessive volume of our Governmental borrowing.

Mr. Miller also says in part:

Extraordinary expenditures occasioned by the war thus far amount to over thirty billions of dollars with the prospect that the figure will be raised to thirty-five billions by the end of the current fiscal year. Direct tax levies on individual incomes and the earnings of industry are running at the rate of about six billion dollars a year. The money borrowed by the Treasury to finance the public requirements, since the beginning of the war, amounts to twenty-five billions of dollars.

These are stupendous figures. Events and conditions since the armistice are beginning to bring home to many of us for the first time the economic meaning to the nation and to the life of the average citizen of the financial situation thus developed by the war and left after its close.

During the war much, if not most, of our customary industrial expansion was suspended, despite the fact that there was a notable increase in the individual savings of the American people. All of the new savings and most of the normal savings during the period of the war were absorbed by the Government and were used directly or indirectly in furtherance of war production. No doubt much of the new industrial equipment called forth by war production will, also, be found useful for peace-time production and, to that extent, be not altogether lost to the capital account of the country. Nevertheless, most of the savings appropriated for public use in the time of our war emergency represents something which, from the point of view of the nation's peace-time economy, must be regarded as unproductive expenditure and economic waste. There is, therefore, a shortage in the capital equipment of the country due to the diversion of the bulk of the country's savings during the war from the production of peace-time facilities which must somehow or other be made good if American industry is to maintain its normal productivity. There is but one known economic method by which this result can be accomplished and that is the method of saving.

How is saving related to the all-important matter of restoring and improving and increasing the industrial equipment or capital of the country?

To most people saving is though of as laying aside money, or as giving up something which has customarily been consumed or which might be consumed. This is, however, merely the first step of the saving process, as a brief illustration will disclose. Perhaps I am on the point of buying an automobile. Heeding the injunction to save, I decide to give up my purchase of an automobile, at any rate for the present, and until the present national and world emergency is measurably over. What does my action in foregoing the purchase and use of an automobile do to help industry; specifically, how does it result in an addition to the industrial capital of the country and thus help to make industry more productive? So far as I can trace my action all that I save is the dollars which the automobile would have cost and which the gasoline, tires and other requisites for the operation of the automobile would cost. What do my saved dollars do to improve the economic situation—to repair or build factories and otherwise expand production facilities? I can see what my saved dollars do to give me dollars against the contingencies of a rainy day sometime in the future by assuring me of something in the bank with which to buy food and clothing, but I have still to be shown how my refraining now, for example from the purchase of an automobile, increases the productivity of industry, makes goods more abundant, and thus helps to bring down prices and improves the financia situation generally

When you save dollars, Mr. Reader, you save what dollars will buy. In the case in question, your going without an automobile either saves that automobile for some more important use than your pleasure or, what is more likely, supposing that others are doing as you are doing, it saves industry the necessity of devoting as much labor and material and machinery to the production of automobiles as would otherwise be necessary and thus releases that labor and material and machinery for something else, which, in the existing circumstances of the country and the world, is more necessary. In brief, when you save money by cutting down your current consumption, you same more than dollars and you save more than the goods that you go without. You save the labor that it costs to produce those goods and you liberate the labor and productive power thus saved for the production of other things, such as machinery, buildings and other much needed requisites of production—which it is most urgent the country and the world should have more of at the present time.

The need of a great increase in individual savings, in order to provide the requisite capital for expansion of our industries, gets much additional emphasis from the circumstances that a large part of the tax revenues, now being collected by the Government under the new methods and the high levels of taxation which were developed with the war, are undoubtedly eating into the current savings and, therefore, the current capital accumulations of a very important section of the nation's saving class. The tax revenues, which it is estimated will be collected by the Government for the fiscal year 1920, aggregate six and a half billions of dollars. The great bulk of this revenue comes from sur-taxes on the higher grades of income and from excess profits taxes on business. Large incomes and the earnings of business are, also, the source from which has hitherto come a principal, if not the principal, part of the savings of the country and the new capital, which from year to year became available for the use of industry. Receivers of large incomes for the most part do not spend all their income for current consumption but invest a considerable proportion, probably the greatest portion, in industrial undertakings. The stream of saved income that flowed from this source into industry, supplying it with new capital, now flows, to a large extent, into the public treasury, supplying it with the means of meeting its current disbursements. The current expenditures of the Government are not to any appreciable extent to be regarded as economic expenditures. It is only indirectly, as the income of the Government is used in liquidating war contracts, &c., and thus flows back into the channels of business, that any considerable portion of it will be saved and accrue to the capital account of the country.

While it is impossible to estimate the extent to which the diminution in the flow of savings from the incomes of those who bear the main burden of high taxation is thus offset, it does not seem likely to be sufficient to invalidate the proposition that the extremely high direct taxes, which are being levied by the Government of the United States, are eating into the current capital accumulations of the country to a degree that is considerable. The effects will be serious unless the loss thus arising is made good by increased savings on the part of all those in the community whose ability to save has not been impaired as a result of the financial situation occasioned by war. This means, to put the matter briefly, that the increased savings of the many must make up for the diminished savings of the few, as long as the financial needs of the Government, or other conditions, or considerations of social policy, make it necessary to keep direct taxes at their present high levels.

Saving will not only bring down prices by increasing the production and supply of goods but will bring down prices by reducing the supply of money. The most troublesome feature of our financial situation is the high and rising level of prices. Recent events are showing that high and rising prices present more than a financial difficulty. "They are the cause of our acute cost of living problem and the industrial unrest and general unsettlement of mind and the financial instability which invariably attend great price disturbances. Reasonable stability of value in the monetary standard is necessary to a good state of mind in a highly organized industrial community. Instability inevitably breeds unrest and unsettlement. Until the upward movement of prices is arrested and the dollar begins to recover its lost value, we may expect to have an unsatisfactory and troublesome financial situation with the evil economic and social consequences, which such a situation invariably entails. To correct the existing financial and price situation is, therefore, tantamount to taking the most important step toward the correction of our current social and industrial unrest. People are everywhere uneasy and apprehensive because of the declining value of the dollar. To restore the dollar to something more nearly approaching its normal value and to reduce prices may, therefore, be said to be the most important financial problem before the country.

That there is no way of handling the problem that does not involve the practice of thrift and saving by all sections and classes of the country upon an intensive scale becomes clear on examination of the financial factors that have helped to bring prices to their present levels.

Speaking in broad terms, changes in prices proceed from changes in the relation of the volume of purchasing media (what, in common speech, is called money) and the volume of goods offered for sale. When people generally, have more money in their pockets, or more credit at their banks with which to buy, than there are goods on the shelves of shop-keepers, which can be bought, goods get dear and money gets cheap. In other words, when there is more money seeking to buy goods than there are goods seeking to buy money, prices rise and their rise will go on as long as the increase in the supply of purchasing media or money proceeds at a faster rate than the increase in the supply of purchasable goods.

That excessive supply of credit and currency has been one of the principal influences in putting up and keeping up prices in the United States is incontestable. That excessive borrowing by the Government has been the main occasion of the excessive increase in the volume of purchasing media seems pretty clear, if, by *excessive* borrowing be understood, not borrowing in excess of what the Government has required to defray its expenditures, but borrowing in excess of the current savings of the country.

The Treasury of the United States has borrowed, during the past two years and a half, over $25,000,000,000. Of this amount about $21,500,000,000 have been borrowed by the issue of bonds. The remaining three and a half billions have been borrowed by the issue of short-dated certificates of indebtedness. Twenty-five billions in the course of two years and a half is an extraordinary amount of money to raise, even for a country as rich as the United States. It averages about $1,250 for every American family. It is an average of $500 per year for each such family. That such an amount could be taken out of the average income of the American people, except as they greatly reduced consumption and greatly increased savings, needs no demonstration. People of moderate means who did their full duty in subscribing to the loans of the Government by actually cutting down their current expenditures and paying for their bonds in dollars actually saved out of their incomes know from their own experience that there is no method by which such vast loans can be taken up and paid for except by the practice of severe economy. It was because all of the people did not practice economy to the requisite degree that the savings of the country were not adequate to taking up the securities issued by the Treasury as genuine "savings loans." To the extent that the borrowings of the Government were in excess of what were paid for by savings, the loans became "credit loans" and, as such, resulted in a great increase in the volume of the country's circulating credit and its currency.

The following table shows for selected dates, under the heading of "Deposits," the increase which has taken place in the volume of credit extended by the banks (national and state banks and trust companies) and, under the headings "Loans and Discounts" and "Investments," the operations against which the newly created credit was extended. The dates selected are (1) the eve of our entry into the war; (2) the armistice; and (3) the most recent date for which data are available:

Da e.	*Gross Deposits·*	*Loans & Discounts.*	*Investments.*
		(In Millions of Dollars.)	
March 1917	24,863	17,020	4,955
November 1 1918	28,862	19,792	8,909
October 1919	33,159	22,275	9,751

The above figures, which are partly official and partly estimated show that, between March 1917 and November 1 1918, 3,999 millions of new banking credit in the shape of so-called deposits were created—an increase of 16.1%. Similar comparison for the item "Loans and Discounts" shows that between the same two dates there was an increase of 2,772 millions—an increase of 16.3%; and, for the item "Investments" for the same dates, there was an increase of 3,954 millions—or 79.8%.

It will be noted that the most striking increase of percentage is found in the item "Investment" between the dates of March, 1917, and November, 1918, when an increase of close to four billions of dollars is shown in the investment holdings of the banks. This was the period when the Government's great bond-issuing operations were at their height. The banks were under pressure to make heavy investments of their credit in subscribing for Government loans; they were also extending credit accommodation on liberal terms to their customers for the like purpose. This was also the period when the total currency in circulation was increasing most rapidly—the increase between March, 1917, and November, 1918, amounting to over one billion and a quarter.

But the expansion of banking credit did not come to a stop with the armistice. Figures given in the table above show that expansion has continued at an alarming rate since then. And the end is not yet assuredly in sight. Between the dates Nov. 1 1918, and October, 1919, 4,297 millions of dollars of new credit have been created; loans have increased 2,483 millions of dollars, and investments 842 millions of dollars.

It thus appears that for the whole period, March, 1917, to October, 1919, 8,296 millions of dollars of new banking credit have been created, most of which was undoubtedly occasioned by the exigencies of Government financing.

It has recently been estimated (Federal Reserve Bulletin for October, 1919, page 942) that the banks of the country hold among their investments over four billions of dollars of Government war securities (Liberty Bonds, Victory Notes or Certificates of Indebtedness) and, among their loans and discounts, two and a half billions or more representing loans made to customers secured by Government obligations and made, presumably, for the most part, in aid of customers' subscriptions to Government loans. Altogether then, it appears that the banks are carrying, directly or indirectly, between six and seven billions of Government war obligations against which has been extended newly created credit in the form of deposits or currency.

This newly created credit, like the new currency, constitutes an addition to the supply of the country's purchasing media. It is for all practical purposes to be regarded as money. It is acceptable as a means of purchase and payment. It acts on prices substantially the same as money. It is the new and large addition to the country's circulating media, resulting from the placement of so large a portion of the Government's loans in the form of "credit loans"—that is, in excess of what the current savings of the people would support—that is largely responsible for that feature of our financial situation which has resulted in the continuing high prices, of which there is so much complaint.

The best way to improve our price situation is to improve our credit situation. Indeed, no great improvement in the price situation need be looked for until the credit situation is materially improved. The banking and credit situation will improve as the large amount of war loan paper and investments now carried by the banks is liquidated. There is only one way to liquidate them and that is out of the proceeds of savings. Those who are debtor to the banks for credit accommodation in aid of subscriptions to Government loans must be made to take up their obligations to the banks out of their individual savings, if it is at all possible for them to do so. If they can not do it, or, rather, to the extent that they can not do it, others must in effect do it for them; others must save and out of their savings buy Liberty Bonds in the market. Thus will the market for Government bonds be improved and thus will it be made possible for the bank to liquidate by selling in the market bonds, which they have bought on credit, and their customers, the bonds which the banks are holding as collateral. Such liquidation will at once reduce the loan and investment accounts of the banks on the one side and their deposit liabilities on the other, and it will, in addition, bring a return flow of currency to the banks. It is thus that there will result from the process of saving reduction in the volume of purchasing and decline of prices.

If everyone had done his full duty during the war by voluntarily rationing himself and saving to the requisite degree, most of the expansion of credit and currency and inflation of prices, from which we are suffering, would have been avoided. Because there were financial slackers who did not do their duty, expansion of credit and currency was carried to the point of inflation. The evils of inflation, of which the President warned the nation in his War Message of April 1, 1917, are now upon us in the shape of high cost of living, profiteering, speculation, reckless extravagance and industrial unrest and strife. These evils are to be reckoned as a part of the cost of the war. They are the cost of inflation. That cost must now be met. Until it is met, those evils will remain to plague us. Indeed, there is danger that they will grow worse through postponement or through national self-delusion that they can be escaped. Recent months have given dramatic evidence that the appetite for inflation, like most other appetites, grows by what it feeds upon. Inflation is breeding inflation. A halt must be called. Saving must again become the order of the day. We have too much credit and too much money outstanding in the United States—above all, too much unproductive credit. Its volume must be reduced. There is but one sure method; that is saving.

PRESIDENT WILSON SIGNS EDGE BILL CREATING FOREIGN BANKING CORPORATIONS.

President Wilson on Dec. 24 signed the Edge bill, providing for the creation of banking corporations to engage in foreign banking business. The bill as agreed on in conference and passed by the House Dec. 2 and the Senate on Dec. 16, was published in our issue of Saturday last, page 2310. On Dec. 18 both the House and Senate agreed to a concurrent resolution designed to correct three or four clerical errors contained in the conference report. The resolution which authorized the Secretary of the Senate to make the necessary corrections, reads as follows in the form in which it was approved by both branches of Congress:

Resolved by the Senate (the House of Representatives concurring), That the Secretary of the Senate be, and he is hereby, authorized and directed to enroll the bill (S. 2472) "to amend an Act approved December 23, 1913, known as the Federal Reserve Act," as follows:

Insert the matter proposed by the House amendment No. 15, and after "herein" on page 5, line 8, of the engrossed bill insert "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 one time."

On page 5, line 24, of the engrossed bill strike out the word "not."

On page 5, line 25, of the engrossed bill, after "transacting," insert the word "any."

On page 5, line 25, of the engrossed bill, after "United States," strike out the comma.

On page 6, line 5, of the engrossed bill restore the matter proposed to be stricken out by amendment No. 21 and insert the matter proposed by said amendment.

One of the errors corrected in the above strikes out a superfluous "not" contained in the paragraph (c) on page 2312 of the bill as published in these columns of a week ago.

FEDERAL RESERVE BANK OF NEW YORK ADVANCES ITS ACCEPTANCE RATE.

The Federal Reserve Bank of New York has the present week been buying acceptances at higher rates. The New York "Times" of Dec. 24 had the following to say with reference to the matter:

The Federal Reserve Bank yesterday advanced the rate at which it is willing to buy acceptances. The former rates were 4½% for 30-day paper; 4⅝% for 60-day paper, and 4¾% for 90-day bills. The new rates are ⅛ of 1% higher throughout the list. This is the second advance in buying rates this fall, the first rise having been made from the level which obtained for more than a year, and which quoted the shorter bills at 4¼% and the longer at 4½%. Yesterday afternoon, after it became known that the Reserve Bank had taken this action, most dealers moved their rates up to figures ⅛ of 1% above the bank rate.

CLOSING OF SUBSCRIPTIONS TO TREASURY CERTIFICATES T-J 1920 IN ANTICIPATION OF TAXES.

Secretary of the Treasury Glass announced on Dec. 19 the closing of subscriptions to the offering of Treasury certificates Series T-J 1920, issued in anticipation of taxes. On Dec. 23 Mr. Glass announced that the subscriptions to these certificates which are dated Dec. 15 1919 and are payable June 15 1920 aggregated $728,130,000; of this amount $257,455,500 represents certificates paid for in Treasury certificates of earlier issues. The present issue was referred to in these columns Dec. 13, page 2219.

ELECTION OF DIRECTORS OF FEDERAL RESERVE BANK OF SAN FRANCISCO.

John Perrin, Chairman of the Board of Directors of the Federal Reserve Bank of San Francisco, announces the election of the following as directors of the Federal Reserve Bank of San Francisco, each for a term of three years, beginning Jan. 1 1920:

Group 1, Class A: Mr. C. K. McIntosh, San Francisco, California.
Group 3, Class B: Mr. E. H. Cox, San Francisco, California.

DEATH OF LYMAN H. TREADWAY, VICE-CHAIRMAN FEDERAL RESERVE BANK OF CLEVELAND.

Following an illness of but one day, Lyman H. Treadway, Vice-Chairman of the Cleveland Federal Reserve Bank, died at his home on Dec. 7. Mr. Treadway was also President of the Peck, Stow & Wilcox Co., and had formerly been President of the Cleveland Chamber of Commerce.

SECRETARY OF TREASURY GLASS ON DEFERRED INTEREST ON FOREIGN LOANS.

In a letter to Representative Fordney on the subject of deferred interest on loans extended by the United States to foreign Governments, Secretary of the Treasury Glass states that his advisers are firmly of the opinion that "in connection with and as a part of a general funding of the demand obligations into time obligations," he is authorized under the Liberty Loan acts "to spread over subsequent years the interest which would accrue during the reconstruction period of say two or three years and to include such amounts in the time obligations." An expression of opinion from the Ways and Means Committee as to whether this coincides with the views of the committee, is sought by Secretary Glass, who in his letter states that "if the Treasury does not defer the collection of interest, and thus add to the present difficulties in the financial and economic rehabilitation of the world by demanding an immediate cash payment of interest before the industry and trade of Europe has an opportunity to revive, we should not only make it impossible for Europe to continue needed purchases here and decrease their ultimate capacity to pay their debt to us, but should hinder rather than help the reconstruction which the world should hasten." Secretary Glass quotes the low rates of exchange of the principal Allies, and declares that "under these circumstances an impenetrable barrier exists which makes it impracticable for these Governments to pay in dollars the amount of interest due from them to the United States. His letter in full follows:

December 18, 1919.

Hon. Joseph Fordney, House of Representatives:

My dear Congressman:—On Oct. the 9th last I sent you a copy of a public statement made by me on the 26th of September relative to the obligations of foreign Governments held by the United States Government, and also a copy of a letter written by me on Oct. 9 to Senator Penrose in reply to a letter from him requesting information concerning the extension of the interest on such loans. In that statement and in my letter to Senator Penrose I explained the plolicy which the Treasury proposed to adopt in respect to the funding of the demand obligations of foreign Governments now held by the United States into long time obligations, and the funding, during the reconstruction period of two or three years, of the interest on such obligations. Notwithstanding my public announcement of Sept. 26 and the controlling reasons which prompted the Treasury to adopt this policy it appears from statements which have been made lately in Congress and elsewhere that there still exists a misunderstanding in respect to this question. Some of the statements to the effect that it is the duty of our Government, notwithstanding the present grave derangement of foreign exchanges, to insist upon the immediate payment of interest, amounting to about $475,000,000 a year, indicate a tendency to overlook certain aspects of the question and a failure to grasp the meaning of the present position of the finances of the world. While the Treasury favors such an arrangement, it does not favor the cancellation, and indeed has no power to cancel any portion of the interest or principal. The collection in dollars of this interest under present circumstances would be no less disastrous to American interests than to the interests of our debtors.

The loans to foreign Governments were made as provided by Congress in April, 1917, for the purpose of assisting them in the prosecution of the war. Our entry into the war made it necessary for this Government to call upon the American people for vast sums of money for its own war purposes. In order to obtain such funds it was necessary substantially to close our financial markets to all other borrowings, but as the same time it became most important that our associates in the war should be able to obtain in greater amounts than theretofore the supplies which they required and which we alone could furnish.

Except for the purpose of meeting commitments for war purposes previously made with the knowledge of the Treasury, the Treasury has since last April substantially discontinued the establishment of credits in favor of foreign Governments. The program authorized by Congress for foreign loans was therefore substantially ended eight months ago.

At almost the same time the foreign Governments of their own accord, but with the hearty approval of the Treasury, closed the "pegging" of their exchanges.

These necessary steps by the United States Treasury and treasuries of our associates, in the endeavor to reduce Governmental financial activities and to return trade and finance to normal channels, have been reflected in the great drop which has taken place in the foreign exchanges.

With the ending of the war and of the program of our loans to foreign Governments it was considered appropriate in accordance with the authority conferred by the Liberty Bond acts to take up with these Governments the funding of the demand obligations now held by the United States into long-time obligations; and in view of the fact that, as indicated by the state of negotiation exchanges, the reconstruction of Europe has not proceeded to a point where Europe can even yet pay by exports for its necessary food, it was considered by the Treasury most expedient that, as a part of a general funding arrangements, provision should be made for deferring and spreading over a later period the payment of interest which would accrue during the next two or three years.

At the time of writing exchanges of the principal Allies are quoted as follows:

Sterling, 3.86, or at a discount of 20.7-10%
Francs, 10.23, or at a discount of 49.4%.
Lire, 12.75, or at a discount of 59.4%.
Belgian francs, 9.97, or at a discount of 48%.

Under these circumstances an impenetrable barrier exists which makes it impracticable for these Governments to pay in dollars the amount of interest due from them to the United States.

This involves no question as to the solvency or financial responsibility of these Governments, nor a failure to raise funds by loans and taxes from their people and a corresponding burdening of our people, but results from the condition of the foreign exchange market. If the Governments of the Allies were to raise immediately by taxes and loans the whole of their debt to us these taxes and loans would produce only sterling, francs and lire, and these foreign currencies would not furnish one additional dollar of exchange because conditions are not such as to permit these currencies now to be converted into dollars. The United States Treasury has no use at the present time for any considerable amounts of these currencies and could not afford to accumulate large idle foreign balances.

If the Treasury does not defer the collection of interest and thus add to the present difficulties in the financial and economic rehabilitation of the world by demanding an immediate cash payment of interest before the industry and trade of Europe has an opportunity to revive, we should not only make it impossible for Europe to continue needed purchases here and decrease their ultimate capacity to pay their debt to us, but should hinder rather than help the reconstruction which the world should hasten. A nation can liquidate its foreign debts only by the accumulation of freign credits, which may be accomplished through an excess trade balance, invisible exchange items, the creation of credits by loans, or by the export of gold. Until our associates in the war, whose manufactures and trade suffered so much more than ours, have had opportunity to resume normal industrial and commercial activities, they have not the exports with which to pay the interest due on our obligations and could make such payments only by the shipment of gold or by obtaining dollars loans in the United States.

The loans which the allied Governments have been so far able to place in our markets have not been sufficient to correct the situation. I cannot believe that any one would consider it equitable or wise in the present circumstances for us to require payment in gold, of which we already have enough when the payment of one year's interest alone would exhaust about 50% of the gold reserve of our debtors.

While I fully realize the desirability of collecting this interest and of decreasing at once by a corresponding amount the taxes which we must collect, I should be most reluctant without specific instructions from Congress to the contrary, to demand the immediate payment of interest which would not only seriously retard the economic restoration of those countries without which they will be unable to pay the interest and principle of their debt to us, but which would also destroy their power to make needed purchases in our market.

My advisers are firmly of the opinion that, in connection with and as part of a general funding of the demand obligations into time obligations, I am duly authorized under the Liberty Loan acts to spread over subsequent years the interest which would accrue during the reconstruction period, of say two or three years, and to include such amounts in the time obligations. If, however, the Ways and Means Committee of the House, which shared with the Secretary of the Treasury the initial responsibility for the Liberty Loan acts, should question my power so to act, I shall be pleased to have you so inform me at once in order that I may lay before your committee a proposal for further enabling legislation.

SECRETARY OF THE TREASURY CARTER GLASS ASKS FOR LEGISLATION TO SUPPLY FOOD ON CREDIT TO EUROPE.

The urgency of supplying food on credit for European countries which are suffering a lack of food is dealt with in a letter made public this week addressed by Secretary of the Treasury Carter Glass to Representative Fordney of the House Ways and Means Committee in which Congress is asked to take immediate steps toward the enactment of legislation in the matter. The letter says:

Reports and urgent advices received from reliable sources as to the shortage and utter lack of food in certain portions of Europe are so serious that I feel it my duty to lay some of the facts before Congress. Although the shortage of food in Europe as a whole is less this Winter than last, there is in parts of Europe (especially Austria, Poland and Armenia) a most dangerous shortage of food, clothing and fuel. In these places there has not been sufficient recovery of economic life to enable them to buy or to borrow sufficient food and clothing to keep them alive. In certain sections whole populations are now dangerously weak and hopeless from hunger. The death rate caused by starvation is already increasing to an alarming extent, unless something is done great numbers will die from starvation and cold. It is unnecessary to elaborate the grave effects which this may have on the social order and the economic fabric, not only in the places where these conditions exist, but in the whole of Europe, and even the world. The British Government has informed this Government that it is prepared to share with us to the extent of its ability in the relief of Austria, which, according to our information, is in the most desperate condition.

As you are aware, the Treasury has strongly held the opinion that this Government should, at the earliest possible moment, discontinue lending money to other Governments. I have urged that private initiative should be restored and that credits for purchases in the United States should be obtained through private channels. I am reluctantly convinced now that in order to meet the urgent necessity of keeping the destitute populations of Europe alive through this Winter there must be taken at once measures for their relief. The resources and efficiency of the private charities of this country are not adequate to the necessities which cannot in the nature of the case be financed through ordinary private channels. I therefore have the honor to request that your committee afford me the opportunity of laing before it any information which it may desire and which I am able to furnish, in order that appropriate legislation may be considered at once.

The emergency is of such magnitude the dictates of humanity are so pressing, the possible effects of the present situation upon the social, economic, and financial rehabilitation of Europe, and consequently upon the trade and prosperity of the world, in which the United States has so great a stake, may be of such consequence that I do not hestiate from the standpoint of humanity and public policy to assume the responsibility of appealing to the humane and practical sentiments of the Congress to take immediate steps to furnish from our surplus the food necessary to save the situation. We cannot and must not now fail to supply some food on credit to save human lives and safeguard civilization for which we have already expended so many lives and billions of dollars.

PRICE OF SUGAR FIRXED BY GERMANY AT 1½ MARKS.

According to press advices from Berlin, Dec. 13, the National Council has approved a measure fixing the price of sugar at 150 marks for 100 pounds. The advices add:

The measure is calculated to promote the production of sugar, in view of the increasing difficulties of the industry throughout Germany.

A Government official, who defended the measure, declared that the next two years would still see a shortage of sugar in Germany, and rationing must continue.

BRITISH GOVERNMENT TO ENTER SUGAR REFINING BUSINESS.

A corporation to be known as the Home Grown Sugar Co., Ltd., in which the British Government will invest £250,000, is being formed with a capital of £1,000,000. In announcing this fact London press advices of Dec. 12 (appearing in the evening papers of Dec. 20) said the British Government would guarantee a dividend of 5% for ten years on the private capital invested and would ask for no interest on its own subscription until a 5% cumulative dividend on the public capital had been subscribed.

A large estate at Kelham, near Newark, has already been secured, it is stated, where sugar beet growing is in progress.

CHANGE IN OWNERSHIP OF BRITISH COTTON MILLS

Under date of Dec. 8 the following from London appeared in the "Journal of Commerce" of Dec. 18:

A lively agitation in the Lancashire cotton industry has been going on for the past three months, according to reports reaching the American Chamber of Commerce of London, as syndicates have been buying up cotton mills at huge prices and floating new companies whose shares have been eagerly snatched up.

In the last three months, says the American Chamber, probably more than seventy mills have changed hands, and fortunes have been made by owners who previously were men of only moderate financial standing.

A sensation was caused by the 5,000,000-pound sterling deal in which a London syndicate was reported recently to have purchased the business of Horrockses, Crewdson & Co., the largest private company of cotton spinners and manufacturers in Lanchashire.

With one exception, these flotations are being carried through by Lancashire men. The exception is the syndicate now negotiating the Horrockses deal.

The next four or five years, says the "American Chamber," are looked forward to as a period of unsurpassed prosperity. The shortage of mills and difficulties with regard to the construction and financing of new ones are considered to be responsible for the unprecedented buying of existing undertakings at such huge prices.

PROPOSED BONUS BY BRITISH SPINNERS TO EMPLOYEES.

From London cablegrams of Dec. 17 it is learned that the Federation of Master Cotton Spinners has recommended to its members, who employ 150,000 operatives, a grant to the operatives of a bonus of from £1 to £3 a month during the first quarter of the new year. The estimated cost to the federation is £1,500,000. The explanation of this action according to the cablegrams, is that huge profits have been made by the master cotton spinners, while the operatives have been barred by agreement from asking for an advance in wages until next March.

PACKERS' VIEWS ON SETTLEMENT OF ANTI-TRUST SUITS—BILLS FOR FEDERAL CONTROL TO BE PRESSED IN CONGRESS.

Commenting on the settlement of the Government's anti-trust cases against the five big meat-packing companies, whereby the latter agree to dispose of all interests not related to the meat packing business, Louis I. Swift, head of Swift & Co., said:

This decision probably means that the packers must discontinue their wholesale grocery interests. The dissolution of these interests will not seriously affect Swift & Company, nor any of the packers, for these interests are comparatively small.

Since the reported decision enjoins dealing in food commodities other than the products of animals, the meat canning, soap making and fertilizer side lines cannot be affected.

Swift & Company already have dissolved their tanning interests.

Of course the announcement cannot affect the individual stockholders who may elect to buy stock in the organization which will be formed out of the dissolutions.

Mr. Swift also issued on Dec. 18 the following statement:

Referring to the decree in question Swift & Co. have already made a dissolution of their leather business, as well as the ownership of Libby, McNeil Libby (a fruit and meat-canning subsidiary), and also their packing-house business in South America and Australia, and 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.

All statements from the packers reaffirmed that they had violated no laws, that their agreement with the Attorney-General implied no guilt on their part, and they had encountered prejudice which they wished to eradicate.

Edward Morris, President of Morris & Co., referring to the agreement which the packers had entered into with the Government, said that the packers "still insist that it was in the interest of the livestock producers" that stock yards should be owned by people interested in the industry, and that the packers' staple grocery business was sound economically and "in the interest of the public generally," because it utilized facilities in slack seasons, reduced overhead expenses, and furnished the retailer excellent service.

He added:

If the 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 activities 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.

Time alone will tell whether our activities in these lines were in the interest of the public or not, but it is in the interest of the public that in these times of reconstruction and unrest, all of these debatable factors should be settled as quickly and as effectually as possible and this was the controlling motive with Morris & Co. in making this settlement.

The papers have stated that this settlement would necessitate the readjustment of our corporate organization. This is wholly incorrect. We are simply giving up certain activities. Now that we have met this issue in the interest of the public in these days of uncertainty and unrest, we hope the public will accord fair treatment to this vital industry and in the future eliminate needless and unjustified criticism and agitation which helps no one and hurts all.

The efficiency of this great industry which has been operating on a profit of a small fraction of a cent a pound and which is so close to all the people should never be destroyed or seriously impaired.

J. Ogden Armour of Armour & Co., said:

In agreeing to the terms of the decree referred to in the Attorney-General's statement, Armour & Co. have abandoned a position which was economically sound and which was unassailable from a legal standpoint, wholly because of our desire to bend the knee to public opinion—an opinion not justified by the facts but strong for all that. Armour & Co. at all times will do their part in co-operating with the Government to bring to an end the unrest now prevailing in the country and to terminate any suspicion of the public toward the great and vital industry in which they are engaged.

Henry Veeder, general counsel for Swift & Co., and M. W. Borders, general counsel for Morris & Co., issued statements at Washington, Dec. 18, in which they asserted that certain concessions had been made to the Government in the spirit of patriotic co-operation during the trying reconstruction period.

Mr. Veeder's statement said:

As announced by the Attorney-General, Swift & Co. have agreed to retire from the distribution of groceries and to dispose of their interests in public stock yards.

The company takes this step at the suggestion of the Department of Justice and in spite of the fact that there is no law requiring it. In so doing the company subordinates its own convictions of the economic justification for these activities to its desire of avoiding any appearance of an antagonism to the Government and to its desire to remove the causes of friction which have disturbed its relations with certain factions of the live stock producers or the distributors of food products for the past two years.

The company feels that the same spirit which caused the business men of the country to submit to personal sacrifices to win the war is just as essential during this period of reconstruction as then and therefore it meets the request of the Government for the sacrifice of its own interests with the same alacrity that it met the suggestion of the Government during the war.

I want to say emphatically that this compliance with the request of the Attorney-General is not, either directly or inferentially, an admission that Swift & Co. have violated any law. In its answer to the bill of complaint which the Government proposes to file, Swift & Co. will in positive terms deny any such violation, and the company has consented to the entry of a decree for injunction only upon the expressed condition that it should in so many words recite that the decree does not adjudicate that the company has violated any law of the United States.

Clifford Thorne, counsel for the National Wholesale Grocers' Association, which has on several occasions charged the big packers with unfair methods and practices, said that "efforts to unscramble eggs have generally resulted in producing an egg omelet." He said that "the public has been entertained with several interesting and amusing farces, staged in our courtrooms, entitled dissolution suits," and that the original organization emerged stronger than before.

Senator Kendrick of Wyoming, author of a pending bill to put the meat packing industry under Federal control, issued a statement on Dec. 18 in which he said that the settlement of the Government's suit against the packers "does not mean . . . the abandonment of efforts to secure legislation." "The fruits of his (Attorney-General Palmer's) victory," said Mr. Kendrick, "may be made permanent only by the enactment of legislation along the lines of the measures now pending." Senator Kendrick's statement follows:

The announcement by Attorney-General Palmer that the packers have at last yielded to the inevitable is, of course, most gratifying. The terms of the settlement are in agreement with the fundamental principles of the bills which have been introduced by Senator Kenyon and myself for the regulation of the meat-packing industry.

It does not mean, however, the abandonment of efforts to secure legislation. As a matter of fact, the Attorney-General's victory is merely a step, though a very long one, toward the goal we have been seeking to attain. The fruits of his victory may be made permanent only by the enactment of legislation along the lines of the measures now pending.

Attorney-General Palmer's success in securing the agreement of the big packers to accept without contest the injunction requiring them to surrender control of the stock yards, to use refrigerator cars only for the transportation of meat and meat products, and to give up the control which they have secured of non-related industries is another evidence of the splendidly practical benefits which the country is receiving from the present able administration of the Department of Justice at the hand of Attorney-General A. Mitchell Palmer.

I am convinced that the injunction will bring material benefit not only to all who are engaged in the production and preparation of meat and meat products, but also the consumers of all foodstuffs. It is, in my judgment, the most telling blow that has yet been delivered against the high cost of living.

Senator Kenyon of Iowa, also author of a bill to put the meat packers under Government control, commenting on the settlement, said:

The arrangement made by Attorney-General Palmer with the packers eliminates the necessity of some provisions of the Kendrick and Kenyon bills. However, there remain certain fundamental propositions that must be met and are met by said bills. The control of a large line of unrelated businesses by the packers is apparent by the agreed decree. It is evident that they were building the greatest monopoly the country has ever known.

Senator Gronna, Chairman of the Senate Agricultural Committee, before which are bills proposing Government regulation of the packing business, was not impressed with the disposition of the packers' case, according to Washington advices of Dec. 19. He intimated, it was said, that despite the decree the Senate Committee will go ahead with the proposed legislation after the Christmas holidays.

Protests against the Kenyon-Kendrick bills were telegraphed to Senator Gronna, Dec. 19, by Armour & Co. and Edward Morris, President of Morris & Co. Both companies said they had nothing further to add to their testimony before the committee at the last session when their officials appeared to protest against Government regulation of the packers.

After stating that "it is not our desire to be further heard by your committee," Armour & Co. added: "We take occasion, however, to formally protest any such legislation as proposed in the Kenyon and Kendrick bills."

The telegram from Mr. Morris, was of the same tenor, it was stated.

It was announced Dec. 19 that the settlement of the Government's anti-trust suits against the packers would not affect the prosecutions against the packers by the Federal Trade Commission. There are, it was stated, 31 of these cases pending and more to be brought as a result of the general investigation of the meat industry directed by President Wilson to be made by the commission after an effort to get Congress to authorize such an investigation failed by reason of the House Committee on Judiciary declining to function in reporting a resolution to that effect.

The Federal Trust Commission sent a letter to President Wilson on Dec. 18 relative to its investigation of the meat packing industry, in which it said:

The Commission found that starting with a practical control of the meat packing industry, the present state of affairs made possible underfair invasions into other industries to an extent that an ultimate control of the food supply of the nation in a few hands was possible and probable. To this situation it has directed the attention of the Congress.

We should say to you that in this examination the Commission has brought out certain facts having to do with the laws, with the administration of which it is particularly charged. In a number of these matters formal proceedings have already been instituted. In others, formal proceedings are in process of formulation. These things the Commission will carry forward in due course and in the orderly prosecution of its work.

WITH STEEL STRIKE VIRTUALLY ENDED UNIONS VOTE TO CONTINUE IT.

At a conference in Washington, Dec. 13 and 14, presidents of 24 unions connected with the steel industry and affiliated with the American Federation of Labor, voted to continue the strike which started Sept. 22, though the strike has for some time been virtually a thing of the past. Upon the adjournment of the conference the national organizing committee on Dec. 14 gave out the following statement:

After two days' sessions of the National Committee of Organized Iron and Steel Workers by unanimous action it was voted to put additional efforts and resources in men and money into the steel strike fight. This action followed microscopic examination of written reports from every steel centre and compilation of figures on production which now is not more than 50% of the tonnage turned out prior to the strike.

The labor heads active in the steel strike originally called themselves the National Committee for Organizing Iron and Steel Workers, while now (as will be noted in the above) they style themselves the Committee of Organized Iron and Steel Workers. Concerning the Washington conference referred to, press advices of Dec. 14 from Washington said:

Continuation of the nation-wide steel workers' strike was voted to-day by the conference here of the 24 presidents of unions connected with the steel industry.

It was said there were only two dissenting votes, most of the union leaders maintaining that victory in the controversy was in sight.

Members of the Strike Committee, commenting on the vote, declared that the recent cancellation by the United States Steel Corporation of huge foreign contracts was one of the most favorable auguries of the eventual success of the strike.

It also was asserted that while many steel plants had resumed operation, production had been far below normal, with the overhead charges of the company remaining the same as during normal production.

Definite plans for an active field campaign of four years were formulated at the conference, members of the committee said. The meeting was described by Chairman John Fitzpatrick as the most enthusiastic which had been held since the original declaration of the strike in September.

"It makes no difference in our plans whether the strike lasts another six months or another year," he said. "We are going to win, and we are just as confident of ultimate victory to-night as we were when the steel workers walked out."

Replying to the question as to whether many of the strikers had returned to work, Mr. Fitzpatrick said that while there had been some defections among the strikers they were not sufficient to imperil the strike's successful issue.

"When a union man does go back to work," he continued," "he does so with hate and bitterness in his heart. He goes back discouraged and hopeless. The presence of such dispirited men in the steel plants can only redound to our advantage. It is going to awaken in them the feeling of oppression such as the workers in Russia and in Poland and in other European countries have suffered and from which they have rebelled. Make no mistake about that."

The attitude of the steel companies toward the decision of the labor leaders to continue the strike was indicated in Pittsburgh press dispatches of Dec. 14, which said:

When informed to-night of the action taken at Washington by the 24 union Presidents who voted to continue the nation-wide steel strike, representatives of Pittsburgh district steel companies declared that so far as they were concerned the strike was a "dead issue." In only isolated instances, they said, the strike continues to affect production in outlying mills, but in a large majority of the plants, they added, operations were only a few points below normal.

A representative of the Jones & Laughlin Steel Co., the largest independent of the district, said to-night that steel companies in this region were forced to "trim down" operations during November, due to the coal-strike situation. The companies, he said, accepted only a part of the orders received, fearing they could not fill them, due to the coal shortage and the resultant cut in operations. "But now that the coal strike has ended, steel companies of this district will start on full working schedules immediately," he declared.

COMMISSION APPOINTED BY PRESIDENT TO INVESTIGATE CLAIMS OF BITUMINOUS MINERS FOR WAGE ADVANCES.

Appointment by President Wilson of a commission of three to investigate wages and working conditions in the bituminous coal industry was announced at the White House Dec. 20. The appointees are: Henry M. Robinson of Pasadena, Calif., for the public; Rembrandt Peale of Philadelphia, for the operators, and John P. White of Kansas City, Kan., formerly President of the United Mine Workers of America, for the miners. The appointment of the commission was in accordance with the President's terms of settlement (including a 14% wage increase) upon which a majority of the bituminous miners recently returned to work after being on strike for more than two months.

The commission will, it is stated, within sixty days make a complete survey of the bituminous coal industry with a view to a readjustment of mine wages. If it is found that the miners are entitled to an advance in wages over and above the 14% held fair by Dr. Harry A. Garfield, formerly Fuel Administrator, it will be empowered by the President to increase coal prices to the general public to take up the difference. Doctor Garfield's proposal provided for a 14% increase in miners' wages without an advance in the price of coal to the consumer. It is pointed out that the commission cannot increase the price of coal to the consumer without a unanimous vote of its members, so the public representative is placed upon equal footing with the representatives of the operators and miners when a boost in coal prices is considered. In that manner the President, it was said, proposes to dispose of the objection of Doctor Garfield that the Government is surrendering its power to fix coal prices and that the public will be at a disadvantage with but one representive opposed to two representing the coal industry.

The President in his letter to the members of the Coal Commission reviewed in detail the fruitless efforts made to avert or end the coal strike before his fina proposition was accepted by the mining officials. He urged upon the Commission the need of a unanimous finding if its decisions were to have a beneficial and lasting effect on the industry, and informed it that if it decided that a revision of fuel prices were necessary he would transfer to it the powers of the Fuel Administration, providing its decision was unanimous.

All the members of the President's Commission have been prominent in war work for the Government. Mr. Robinson was active with the U. S. Shipping Board and Mr. White and Mr. Peale were advisers to the Federal Fuel Administration. Mr. Robinson is also a member of President Wilson's second industrial conference. The text of the President's letter appointing Mr. Robinson a member of the coal industry commission (which is the same as the letters sent to the other appointees) read as follows:

THE WHITE HOUSE,

Washington, D. C., Dec. 20.

My Dear Mr. Robinson:—On Oct. 6 1917, with the official approval and sanction of the United States Fuel Administration, an agreement (since known as the "Washington agreement") was entered into between the operators and the union miners and mine workers of the so-called "central competitive bituminous coal fields," composed of Western Pennsylvania, Ohio, Indiana and Illinois, which provided for an increase in the production of bituminous coal and an increase in wages to the miners and mine workers from the then existing scale of compensation. The agreement contained the following clause:

"Subject to the next biennial convention of the United Mine Workers of America, the mine workers' representatives agree that the present contract be extended during the continuation of the war and not to exceed two years from April 1 1918."

Subsequently, on Jan. 19 1918, this agreement was approved by the convention of the International Union, United Mine Workers of America.

At the fourth biennial convention of the International Union United Mine Workers of America, held in Cleveland, Ohio, from Sept. 9 to Sept. 23 1919, the so-called scale committee submitted a report recommending, among other things, that the convention demand a 60% increase applicable to all classifications of day labor and to all tonnage, yardage and dead work rates throughout the central competitive field; that all new wage agreements replacing existing agreements should be based on a six-hour work day from bank to bank, five days per week; the abolition of all automatic penalty clauses; that all contracts in the bituminous field should be declared to expire on Nov. 1 1919 and that "in the event a satisfactory wage agreement is not secured for the central competitive field before Nov. 1 1919 to replace the one now in effect, the international officers be authorized to and are hereby instructed to call a general strike of all bituminous miners and mine workers throughout the United States, the same to become effective Nov. 1 1919."

Subsequently, conferences were held between representatives of the operators and of the miners, at which the miners' demands were submitted and declined on the part of the operators. The officers of the International Union United Mine Workers of America then issued so-called strike orders to all their local unions and members, requiring them to cease work in the mining of bituminous coal at midnight on Friday, Oct. 31.

On Oct. 15 1919 the Secretary of Labor called a conference between the operators and miners of the bituminous mines in the central competitive field, which conference also resulted in failure to reach an agreement. In a letter to Secretary Wilson, which was submitted to the conference, I said:

"If for any reason the miners and operators fail to come to a mutual understanding the interests of the public are of such vital importance in connection with the production of coal that it is incumbent upon them to refer the matters in dispute to a board of arbitration for determination and to continue the operation of the mines pending the decision of the board."

I said:

"If for any reason the miners and operators fail to come to a mutual understanding the interests of the public are of such vital importance in connection with the production of coal that it is incumbent upon them to refer the matters in dispute to a board of arbitration for determination and to continue the operation of the mines pending the decision of the board."

Subsequently, on Oct. 25 1919, I issued a stateent in which I said, that a strike in the circumstances therein described "is not only unjustifiable, it is unlawful," and added:

"I express no opinion on the merits of the controversy. I have already suggested a plan by which a settlement may be reached and I hold myself in readiness, at the request of either or both sides, to appoint at once a tribunal to investigate all the facts with a view to aiding in the earliest possible orderly settlement of the questions at issue between the coal operators and the coal miners, to the end that the just rights not only of those interests but also of the general public may be fully protected."

Despite my earnest appeals that the men remain at work, the officers of the United Mine Workers of America rejected all the proposals for a peaceful and orderly adjustment and declared that the strike would go on. Accordingly, at my direction, the Attorney-General filed a bill in equity in the United States District Court at Indianapolis praying for an injunction to restrain the officers of the United Mine Workers of America from doing any act in furtherance of the strike.

A restraining order was issued by the court, followed by a writ of temporary injunction on Nov. 8 1919, in which the defendants were commanded to cancel and revoke the strike orders theretofore issued. These strike orders were accordingly revoked in a form approved by the court, but the men did not return to work in sufficiently large numbers to bring about a production of coal anywhere approaching normal.

On Dec. 1919 I issued a statement in which I restated the Government's position, appealed to the miners to return to work and renewed by suggestion that upon the general resumption of mining operations a suitable tribunal would be erected for the purpose of investigating and adjusting the matters in controversy between the operators and the miners.

This statement was submitted to a meeting of the officers of the International Union, United Mine Workers of America, having authority to take action, which meeting adopted as its act a memorandum prepared by the Attorney-Generao and approved by me, embodying the suggestions contained in my statement of Dec. 6. I am informed also that the operators have generally agreed to the plan therein outlined. I enclose for you information a copy of my statement of Dec. 6 1919 and the memorandum just referred to.

There has now been a general resumption of operation in all parts of the bituminous coal fields sufficient to warrant the appointment of a commission such as is referred to in the memorandum of the Attorney-General, and I have accordingly appointed you, Rembrandt Peale, a mine owner and operator in active business, and John P. White, a practical miner, as a commission with the powers and duties as set forth in the memorandum agreed to and adopted by the miners and operators, who conducted all the prior negotiations.

If a readjustment of the prices of coal shall be found necessary, I shall be pleased to transfer to the commission, subject to its unanimous action, the powers heretofore vested in the Fuel Administrator for that purpose.

I am sure it is not necessary for me to call your attention to the tremendous importance of the work of this commission or the great opportunity which it presents for lasting service to the coal industry and to the country. If the facts covering all the phases of the coal industry necessary to a proper adjustment of the matters submitted to you shall be investigated and reported to the public, I am sure that your report, in addition to being accepted as a basis for a new wage agreement for the bituminous coal miners, will promote the public welfare and make for a settled condition in the industry.

No settlement can be had in this matter, permanent and lasting in its benefits, as affecting either the miners, the coal operators or the general public, unless the findings of this body are comprehensive in their character and embrace and guard at every point the public interest. To this end I deem it important that your conclusion should be reached by unanimous action. Upon your acceptance of this apointment I shall be pleased to call an early meeting of the commission in Washington, so that you may promptly lay out plans for your work.

Sincerely yours,

WOODROW WILSON.

COAL OPERATORS CONTEND THEY WERE NOT CONSULTED ON SETTLEMENT OF STRIKE.

Following announcement on Dec. 20 of the appointment by President Wilson of a commission to investigate wage conditions in the bituminous coal industry, the operators on the same day issued a statement at Washington declaring that they had not agreed to the terms of settlement upon which the miners strike was ended, because they had not been "consulted as to the terms and conditions of the agreement entered into between the Government and the miners." The statement read as follows:

The operators have not agreed to any memorandum such as that mentioned in the President's letter to Messrs. Robinson, White and Peale, involving a basis of adjustment of the coal strike.

The operators were not consulted as to the terms and conditions of the agreement entered into between the Government and the miners.

The memorandum referred to in the above and which has been embodied in the President's settlement plan was published in the "Chronicle" Dec. 13, page 2223. After reading the statement of the operators Attorney-General Palmer issued a statement the same day (Dec. 20) in which he said "it would be an amazing repudiation of their own statements if the operators do not acquiesce in the plan which their official representatives repeatedly have agreed to." Mr. Palmer's statement also said:

On Friday, Dec. 5, their committee told me that they were at all times in favor of arbitration of the matters in dispute by a commission to be appointed by the President. On Sunday, Dec. 7, I read the President's statement to Mr. Butler, their counsel (not being able to get Mr. Ogle), and Mr. Butler stated that it was perfectly satisfactory. When the President's letter and the memorandum briefly embodying his suggestion were published at Indianapolis on the following Tuesday, Thomas T. Brewster, Chairman of the Scale Committee of the operators of the Central competitive field, announced at St. Louis that "the proposal met with the unqualified approval of the operators, and that the mines were ready to re-open as soon as the men accepted the plan and returned to work."

The following day (Dec. 21) the bituminous coal operators, in a statement issued by their executive committee at Washington, gave their reasons for their opposition to the Government settlement of the coal strike. The statement repeated that the operators were not consulted in the agreement with the miners and contended that previous agreements did not bind them to accept the settlement. The operators asserted that they stood by the Garfield offer, and the statement pointed out wherein the Government settlement differs from that proposed by the former Fuel Administrator.

On Dec. 22 Mr. Palmer made a reply to the operators' statement of the preceding day.

The operators' Executive Committee issued another statement on Dec. 23, which it was said was taken to mean that they would not further oppose an investigation of the coal industry conducted by the President's commissoin of three. Announcement was made at the same time that a meeting of operators from all parts of the nation would be called at an early date to consider the situation. The statement read as follows:

The coal operators have always courted a full investigation of the bituminous coal industry. They welcome one now. They are whole-heartedly eager to have come out of this controversy a program that will be constructive and that will insure industrial peace.

The miners and the operators have interpreted President Wilson's letter of Dec. 6 in different ways.

Because of this fact and the rapid changes in the situation during the last two weeks, it has been impossible to keep the many coal operators, scattered over the country, fully advised. The Executive Committee therefore feels that it is imperative to call a meeting of the representatives of the operators from the several coal fields, extending from Pennsylvania to as far west as the State of Washington. This meeting will be held as soon as possible.

In the meantime steps have already been taken to gather such facts and statistics as may be necessary for a full presentation of the operators' case.

In a statement declaring that the attitude of the coal operators of the Central Competitive Field has not been changed since they agreed to a plan similar to that proposed by President Wilson for settling the miners' wage controversy, Phil H. Penna, spokesman for the operators in the recent wage negotiations, indicated on Dec. 23, that the operators would abide by the decisions of the Commission appointed by the President to arbitrate wages.

Mr. Penna stated that the President's plan for appointment of a commission differed in some details from the plan agreed upon by the operators, and expressed the belief that the operators should have been consulted before it was presented to the miners. He said, however, that it agreed in principle with the resolution adopted by the operators.

His statement issued at Terre Haute, Ind., was as follows:

On Nov. 27 the coal operators' committee, composed of eight representatives of each State, in a joint meeting with the miners, offered the following resolution: "That there be a tribunal created of equal numbers of the miners' representatives and coal operators, and an equal number representing the public to whom all these differences shall be referred, and that we agree to accept the result to constitute a contract effective until March 31 1922."

The operators all voted "yes," the miners all voted "no," and the meeting adjourned without date.

In principle this resolution is in perfect accord with the President's action. It differs, however, in some details about which we should have been consulted in advance.

This attitude of the operators has not been changed in any particular by any person or persons in authority.

PRESIDENT WILSON'S PROCLAMATION RELINQUISHING RAILROADS FROM GOVERNMENT CONTROL MARCH 1.

In a proclamation issued on Dec. 24, President Wilson has fixed March 1 as the date for the termination of Government control of the railroads. On the same date, also, Federal control of the express companies will cease. A separate proclamation as to the latter was issued coincident with that announcing the time determined upon for the return of the railroads to private control. In his message to Congress last May the President had indicated it as his intention to restore the roads to their owners at the end of the present calendar year. Reference to this announcement is made in a statement given out on Wednesday of this week (Dec. 24) by the President's Secretary, Joseph P. Tumulty, who further states that "in the present circumstances, no agreement having yet been reached by the two houses of Congress in respect to legislation on the subject, it becomes necessary in the public interest to allow a reasonable time to elapse between the issuing of the proclamation and the date of its actually taking effect." A report on railroad legislation is now being drafted by conferees of the House and Senate—the Cummins Bill, passed by the Senate, and the Esch Bill, passed by the House being used as the basis of their deliberations. Along with the President's proclamation and Mr. Tumulty's statement, Walker D. Hines, Director-General of Railroads, appealed to the officers and employees of Federally controlled railroads to redouble their efforts "to produce the best and most economical railroad service possible during the remaining period of Federal control." The following is the President's proclamation fixing the date for the return of the railroads:

By the President of the United States of America.

A PROCLAMATION.

Relinquishment of Federal control of railroads and systems of transportation:

Whereas, in the exercise of authority committed to me by law I have heretofore, through the Secretary of War, taken possession of, and have, through the Director General of Railroads, exercised control over certain railroads, systems of transportation and property appurtenant thereto or connected therewith, including systems of coastwise and inland transportation, engaged in general transportation and owned or controlled by said railroads or systems of transportation; including also terminals, terminal companies and terminal associations, sleeping and parlor cars, private cars and private car lines, elevators, warehouses, telegraph and telephone lines and all other equipment and appurtenances commonly used upon or operated as a part of such railroads and systems of transportation; and,

Whereas, I now deem it needful and desirable that all railroads, systems of transportation and property now under such Federal control be relinquished therefrom,

Now, therefore, under authority of Section 14 of the Federal Control Act approved March 21 1918, and of all other powers and provisions of law thereto me enabling, I, Woodrow Wilson, Presidetn of the United States, do hereby relinquish from Federal control, effective the first day of March, 1920, at 12:01 o'clock a. m., all railroads, systems of transportation and property of whatever kind taken or held under such Federal control and not heretofore relinquished, and restore the same to the possession and control of their respective owners.

Walker D. Hines, Director Genersl of Railroads, or his successor in office is hereby authorized and directed, through such agent and agencies as he may determine, if in any manner not inconsistent with the provisions of said act of March 21 1918, to adjust, settle and close all matters, including the making of agreements for compensation, and all questions and disputes of whatsoever nature arising out of or incident to Federal control, until otherwise provided by proclamation of the President of by act of Congress. And generally to do and perform, as fully in all respects as the President is authorized to do, all and singular the acts and things necessary or proper in order to carry into effect this proclamation and the relinquishment of said railroads, systems of transportation and property.

For the purposes of accounting and for all other purposes this proclamation shall become effective on the first day of March, 1920, at 12:01 a. m.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done by the Presdient, through Newton D. Baker, Secretarn of War, in the District of Columbia, this 24th day of December, the year of our Lord one thousand nine hundred and nineteen, and of the independence of the United States of America the one hundred and forty-fourth.

WOODROW WILSON.

By the President:

ROBERT LANSING, *Secretary of State.*

NEWTON D. BAKER, *Secretary of War.*

The proclamation restoring the express companies to private control is similar to the above the language of course being changed to meet the requirements in describing the properties. The statement issued by Secretary Tumulty said:

Last May in his message to the Congress the President announced that the railroads would be handed over to their owners at the end of this calendar year. It is now necessary to act by issuing the proclamation. In the present circumstances, no agreement having yet been reached by the two houses of Congress in respect to legislation on the subject, it becomes necessary in the public interest to allow a reasonable time to elapse between the issuing of the proclamation and the date of its actually taking effect.

The President is advised that the railroads and express companies are not organized to make it possible for them to receive and manage their properties if actually turned over to them on Dec. 31, and if this were done it would raise financial and legal complications of a serious character.

The railroad and express companies should be given ample opportunity adequately to prepare for the resumption of their business under the control and management of their own stockholders, directors and officers. Therefore the transfer of possession back to the railroad companies will become effective at 12.01 a. m. March 1 1920.

The following is the appeal of Director-General Hines:

To All Officers and Employees of Railroads in Federal Control

The proclamation which the President has issued fixes March 1 as the date for transfer of the railroads back to the possession and control of the railroad companies. I appeal to every officer and every employee to redouble his efforts to produce the best and most economical railroad service possible during the remaining period of Federal control.

During the unusually heavy business of the past few months and the extraordinary difficulties created by the coal strike the officers and employees have done especially fine work, so that with more confidence than ever before I express the hope that all of us will give the very best account of ourselves in this remaining period in our common interest, and in the public interest. I extend to all of my comrades in the railroad service and their families my sincere wishes for a Merry Christmas and a Happy New Year.

Associated Press dispatches from Washington Dec. 24, in referring to the adjustment of the views of the two branches of Congress on the pending legislation noted that a deficit of approximately $646,000,000 has been encountered in the two years the roads were under Government control; we quote as follows this dispatch:

While one provision of the Esch-Cummins Bill would order the return of the roads at the end of the calendar month in which the bill is approved, it was considered to-night hardly likely that an agreement would be reached quickly enough to put the roads back Feb. 1, or one month earlier than ordered by the President. There are indications of a lively fight before either House adopts the other's position on the anti-strike clauses of the bill or the question of continuing the Government guarantee to the roads until they can obtain increased rates to meet advanced operating costs.

As the staffs of the various systems have been retained virtually intact by the Railroad Administration, the return of the railroads to private control will involve legal and financial rather than operating questions. Those departments of the Railroad Administration will remain in existence with increased personnel for months after the operating officers have left the Government service. Swagar Sherley, former Chairman of the House Appropriations Committee and now Director of Finance for the Railroad Administration, probably will be chosen to wind up the Government's business in railroading.

Even bigger problems confront the express companies. Consolidated into one system, under Government operation, the four original corporations are reported to have aksed the Department of Justice if there would be any violation of the Sherman anti-trust law in their remaining a unit.

In two years of physical possession of the railroads the Government has encountered a deficit of approximately $646,000,000, according to estimates submitted by Mr. Sherley to Senator Cummins. When the roads were taken over Congress guaranteed them a rental of $900,000,000 annually, based on the average income of a three-year test period. Operating revenues in 1918 fell $236,000,000 below the standard return and this year will be about $250,000,000 under that amount. The remainder of the deficit has been incurred in expenses of administration, inland waterways, and various outlays.

Two appropriations have been made by Congress, one of $500,000,000 and the other of $750,000,000, much of which has been used as a revolving fund by the railroad corporations and for the purchase of new equipment. These amounts will be repaid to the Government.

VIEWS OF SENATOR CUMMINS AND REPRESENTATIVE ESCH ON THE PRESIDENT'S ACTION REGARDING RAILROAD CONTROL.

The continuance of Government control of the railroads until March 1, as proclaimed by President Wilson this week, is approved by Senator Cummins and Representative Esch, who are members of the Conference Committee of Congress which is charged with adjusting the differences of the Senate and House railroad measures commonly known as the Cummins and Esch bills. The President's proclamation prompted the following comment by Senator Cummins, according to the New York "Times" of Dec. 25:

I think the retention of the railroads until the legislation which is now imminent becomes effective is a very wise move on the part of the President. It has been my position all the time that the roads ought not to be returned to their owners until we have legislation.

It is quite evident that the President is looking at the legislation that is now pending and has made a fairly accurate estimate of the time that will be required to perfect the bills that are before the Conference Committee.

So far the conferees have discussed the points of difference in the Senate and House bills rather fully without attempting to reach an agreement. It has been my belief that it would take the greater part of a month to complete the work of the conference.

The same paper quoted Representative Esch as follows:

The President's proclamation does not surprise me. I had stated some weeks ago that I could not believe the President would turn back the roads to their owners without adequate legislation by the Congress, particularly in view of the fact that one House has already passed a railroad bill and another was about to do so.

To have returned the roads by Jan. 1 without adequate legislation would have given rise, as the President points out, to legal and financial difficulties of a very grave nature. The President, realizing this, has done much through this proclamation to clarify the situation. This extension of time will have no effect in delaying the work of the Senate and House conferees upon the railroad bills.

We will go ahead as rapidly as possible, with a view to making an early conference report. I think that the two months allowed by the President's proclamation will give ample time for the completion of a railroad control bill.

The President's proclamation will immediately create a feeling of confidence that has been lacking on account of the President's previous decision to turn the railroads back on Jan. 1 and because no word had been received from him since. The doubt and uncertainty, which have been a serious matter, are now removed.

The Conference Committees held a meeting to-day and will hold other meetings frequently during the holidays.

CHANGE IN RAILROAD EQUIPMENT FINANCING PLANS.

With reference to a change in the plans looking to the formation of the proposed equipment trust through which it was planned to have the railroads reimburse the Government for locomotive and freight car purchases, the "Journal of Commerce" in its issue of Dec. 20 printed the following information emanating from its Washington Bureau:

Plans for the formation of a $370,000,000 railroad Equipment Finance Corporation, under permission given in recent legislation by Congress, have been abandoned. A substitute plan has been adopted, according to which the Railroad Administration will accept car trust certificates from the railroads individually. The present unfavorable money situation is given as the reason for the change. If the credit situation improves sufficiently the obligations of the carriers held by the Government may be used as the basis for reviving the original scheme for a finance corporation.

A conference was held at the offices of the Railroad Administration to-day between Director of Finance Swager Sherley, Mark W. Potter, of New York, counsel for the railroads in working out the details of the finance plan, and Alfred P. Thom, general counsel for the Association of Railway Executives. It is understood that the adverse financial conditions at present led to the decision to give up the idea of floating the securities with the public.

It is learned that practically all of the equipment allocated by the Railroad Administration to the various roads has been accepted. The car trust certificates which will be taken by the Government will bear interest at 6% and will be payable in fifteen equal annual installments. No immediate cash payment is involved.

It is understood, further, that the financial arrangements between the individual railroads and the Railroad Administration are the same as those originally contemplated between the roads and the Finance Corporation. The distinction at present is that the Administration will hold the securities and that no effort will be made to sell them to the public. Under the first plan the Railroad Administration would have been called upon to furnish funds amounting to about $128,000,000, covering equipment already sold and stock in the new corporation. Under the new agreement the entire aggregate of $370,000,000 will be advanced by the Government in return for the securities, it is understood.

The agreement reached here to-day [Dec. 19] follows about six months of negotiations involving the allocation of the equipment to the various roads and the methods of payment. In the latter part of September plans for the creation of the Finance Corporation were practically dropped because of the belief that adequate legislation would be needed. This difficulty was overcome by the introduction of enabling bills in Congress, which were passed quickly by both branches.

Before the details of the corporation could be worked out and the securities marketed, the credit situation became tight and railroad credit in particular was impaired. Whether the idea of a separate corporation to relieve the Government of the financial burden will be revived later depends to a large extent upon the nature of permanent legislation passed by Congress. If the new laws are favorable to the carriers and result in an improvement in their credit standing with the investing public, it is probable that such a move will be made.

NATIONAL GRANGE OPPOSED TO GOVERNMENT OWNERSHIP OF RAILROADS.

The declaration that "a very large majority of the farmers of the nation believe that Government operation of railroads should cease at the earliest possible moment" is made in a letter addressed to President Wilson by T. C. Atkeson, Washington representative of the National Grange. Mr. Atkeson's letter, it is said, was called forth by the visit made to the White House last week of the delegation which included George F. Hampton, Managing Director of the Farmers' National Council (referred to in the "Chronicle" of Dec. 20, page 2323) to petition President Wilson to continue, for at least two years, the period of Government control of the railroads. Mr. Atkeson, in his communication to the President, quoted resolutions adopted by the National Grange, opposing Government ownership, and said:

I wish to add to the foregoing official declaration my own personal belief on this subject, which is to the effect that a very large majority of the farmers of the nation believe that Government operation of all railroads should cease at the earliest possible moment.

It is also my belief that persons who have sought recently to give currency to statements that organized farmers favor Government ownership are not farmers themselves and do not represent any considerable proportion of the men or women actually engaged in farming.

In this belief I am strengthened by the fact that the agricultural press, with few and inconspicuous exceptions, oppose Government ownership and any continuation of Government operation, and the leaders of the great agricultural organizations, other than the grange, are nearly unanimous in opposition to Government ownership.

PERMANENT PUBLIC OWNERSHIP OF RAILROADS URGED BY PUBLIC OWNERSHIP LEAGUE OF AMERICA.

A petition to Congress urging that the permanent public ownership of railways be accomplished at the earliest possible date was presented to that body on Dec. 20 by Representative Sinclair of North Dakota in behalf of the Public Ownership League of America. The petition, it is learned from the New York "Times" of Dec. 22, was signed by 22,279 persons, residents of the 38 States, the greater number representing the West. A statement accompanying the petition said:

The Public Ownership League of America is presenting to your honorable body through Congressman James H. Sinclair of North Dakota a petition for the permanent public ownership of the railroads. This petition has been circulated by the members and friends of this League in 38 different States, representing, as you must know, a widespread and rapidly growing sentiment among the great masses of the common people of America.

In this connection permit us to draw the attention of your honorable body to the fact that this petition expresses an earnest sentiment and deep conviction among our people that is vastly greater than is generally known or appreciated. Fourteen railway organizations representing over two millions of organized labor; organized farmers representing at least a half million more of our citizenry; organized miners representing hundreds of thousands of men employed in mining, besides numerous civic and commercial bodies, are already definitely and officially urging the retention and permanent public ownership of the railroads.

Besides these bodies, which are non-political in form, there are, as you know, several bodies of a distinctly political nature which represent the political expression of the same demand—viz., the so-called Committee of Forty-eight, the recently formed Labor Party, the National Non-Partisan League, and others. The aggregate number of American citizens in these various political bodies is also very large. And, finally, besides these bodies of organized citizens, there is perhaps an even greater number of unorganized citizens who represent the general public who desire and demand the public ownership of the railroads.

Thus there is behind this petition a great host of earnest, sincere citizens of our country who believe that the future welfare of the nation, the normal development of its commerce and industry, the opening of new territory and the general prosperity of our people demand the permanent public ownership of the transportation system.

We would further point out to you that the passage of either the Cummins or the Esch bill, now pending before your body, both of which provide for the return of the railroads to private ownership, would inevitably involve the nation and its people in difficulties and burdens so serious that they threaten the peace and prosperity of the people.

It is well known by all that the return of the railroads at this time under the terms proposed by the bills now pending would mean a sharp increase in transportation rates. A 25% increase of rates would mean $875,000,000 additional cost of transportation annually; and, assuming that Director-General Hines's estimates are substantially correct, that would mean an increase of $4,375,000,000 a year in the cost of living—a burden which the American people, already nearly crushed with the high cost of living, can hardly carry.

On the other hand, if the Government retains the roads under public control for two to five years longer, as proposed by the minority of the Senate Committee, by the Farmers' National Council, the American Federation of Labor and originally by Director-General of Railways W. G. McAdoo, and later by his successor, Walker D. Hines, and if, as urged by this petition and the Public Ownership League of America, the Government shall meanwhile proceed to establish the permanent public ownership of the railroads, we may by this means secure a reduction of transportation charges and thereby a reduction in the cost of living to the infinite relief of the people and the immeasurable advantage of the nation in every way.

We, therefore, urge upon your honorable body most earnest consideration of our petition to the end that the permanent public ownership of railways may be accomplished at the earliest possible date.

RUMANIA SIGNS AUSTRIAN AND BULGARIAN PEACE TREATIES.

General Conanda, former Rumanian Premier, signed the Austrian and Bulgarian peace treaties for Rumania on Dec. 10 at Paris. He also signed a treaty guaranteeing the rights of racial minorities in Rumania, which, the day before, had been signed by the American peace delegates, just prior to their departure for the United States. The decision of Rumania to sign the treaties and thus recede from her defiance of the Peace Conference closed one of the most important episodes in the work of the Conference.

Rumania failed to sign the Austrian Peace Treaty at St. Germain, France, on Sept. 10, as did Jugo-Slavia, largely because of the racial minorities' clause, which he considered an invasion of her right to deal with internal questions as might seem fitting to her. Rumania had also been at times almost on the point of a break with the Peace Conference over her course in Hungary, including her persistency in clinging to the occupancy of Budapest after the Allies had repeatedly warned her to withdraw. The withdrawal was effected some time ago and while the Rumanians subsequently had given indications of willingness to comply with the Entente demands, they had failed to do so.

Following conferences between Allied emissaries and members of the Rumanian Government and the exchange of notes which resulted in no material alteration in Rumania's attitude toward the Peace Conference, the Supreme Council on Dec. 3 delivered to the Government of Rumania an ultimatum making known that it would wait six days for a decision in which Rumania could definitely indicate her political intentions and "her respect or her disrespect for the decisions of the Peace Conference." In press dispatches of the same date (Dec. 3) from Bucharest it was stated Caida Voivode, President of the Chamber of Deputies, who had been charged with the formation of a new Rumanian Ministry. On that date announced after consulting the leaders of the different groups, that a majority of the Chamber was in favor of signing the Austrian treaty. Voivode, t was said, would form a Cabinet from among the leaders of the group favorable to signature of the treaty.

The text of the Supreme Council's final note to Rumania as made public by Secretary of State Lansing Dec. 3 at Washington read as follows:

The Supreme Council has had to re-examine the question of relations between the Allies and Rumania, which have been compromised by the difficulties which have been introduced for many months by the Rumanan Government concerning all the requests of the Peace Conference relative to the respect due regarding the general agreements which bind the Allies among themselves.

The beginning of this situation was the refusal of Rumania to sign the treaty with Austria and the treaty guaranteeing the right of minorities as implied at the time of the first signing.

Furthermore, since the commencement of August, or since the time that the Rumanian troops occupied Budapest, the Supreme Council has repeatedly requested the Rumanian Government to adopt an attitude to Hungary in conformity with the common principles of the Allies.

With tireless patience, inspired by the respect due between Allies and the hope that the Rumanian Government would finally recognize that it could not escape the reciprocal engagements of the Allies, the Conference made every possible effort to maintain the ties uniting the Allies and Rumania and to obtain full respect on the part of that power for the decisions of the Supreme Council on the 4th, 5th, 6th, 7th, 14th, 23d, 25th of August, the 5th of September, 12th of October, 3d and 7th of November. Urgent requests were presented to the Government at Bucharest relative thereto. In order to demonstrate the importance attached by the conference to obtaining a reply from Rumania it even instructed a special delegate Sir George Clerk, to proceed to Bucharest.

All these patient efforts have resulted in an attitude conciliatory in words only, but negative in deeds. Regarding the three questions presented—acceptance of the frontiers as fixed by the Supreme Council, signature of the Peace Treaty with Austria and of the minorities treaty, and settlement of the Hungarian situation—the Rumanian Government deferred the first two and formulated a series of reservations amounting to a refusal of the satisfactions requested concerning the third.

In view of this attitude the Supreme Council decided on Nov. 15 last to make a last appeal to the wisdom of the Rumanian Government and people by making them wholly responsible for the serious consequences which would be entailed by a refusal or by further dilatory replies.

A period of eight days was decided upon in which to receive the Rumainan reply. Taking into account the special transmission delay in sending a telegram to Bucharest, the conference agreed that the period stipulated would commence when its telegram would be notified to the Rumanian Government—that is to say, on Monday, Nov. 24. The expiration of the period therefore occurred on Dec. 2 at midday.

The Rumanian reply was not in conformity with that expected by the Supreme Council, taking into consideration the resignation of the Ministry and the very recent meeting of the new Parliament. The reply was limited to a request for a further delay which would allow the newly constituted Government to assume its responsibilities in accord with the King and the Parliament.

If the Supreme Council had insisted upon its formal notification it would have, in view of the indefinite reply received from Bucharest, severed relations with Rumania, since, despite repeated requests, Rumania has agreed to nothing during a period of several months.

However, desirous of incontestably manifesting its moderation and to evidence the extreme regret with which it would see Rumania separated from the Allies, the Supreme Council has decided to accord a further and last delay of six days to Rumania. This delay will begin Tuesday, Dec. 2, and will expire Monday, Dec. 8. The Council hopes this favor will be fully appreciated in Bucharest by the new Government, whose decision will definitely indicate the political intentions of Rumania and her respect or her disrespect for the decisions of the Peace Conference.

NEW SPANISH MINISTRY.

The formation of a new Spanish Ministry under the Premiership of Manuel Allende Salazar to take the place of the Ministry headed by Premier Toca, which resigned, was announced in press advices of Dec. 12 from Madrid as follows:

Minister of the Interior: Fernandez Prida.
Minister of Foreign Affairs: Marquis De Lema.
Minister of Finance: Count De Bugallal.
Minister of War: General Villalba.
Minister of Marine: Admiral Flores.
Minister of Instruction: Natalio Rivas.
Minister of Justice: Senor Garnica.
Minister of Public Works: Amalio Gimeno.

The former Spanish Ministry resigned on Dec. 1:

The fall of the Ministry had been predicted for ten days unless the Government could induce the deputies to proceed with the budget measure, which had been under constant fire in the Cortes.

PRESENTATION OF SILVER LOVING CUP TO SECRETARY FARNSWORTH OF AMERICAN BANKERS' ASSOCIATION.

Colonel Fred. E. Farnsworth, General Secretary of the American Bankers' Association, who retires from that office Jan. 1 to become President of the Bankers' StatisticsCorporation, was presented on Tuesday of this week with a massive silver loving cup by his associates in the general offices of the Association. The presentation address was delivered by General Counsel Thomas B. Paton, and reviewed the progress of the Association during the twelve years that Colonel Farnsworth has been its executive head. The cup was engraved with the monogram of the Association, the legend "General Secretary 1907-1919" and the following inscription:

Presented to Frederick E. Farnsworth as a token of affectionate regard and esteem by his associates in the General Offices of the American Bankers' Association at New York December 22 1919.

A huge bouquet of American Beauty roses was presented to Mrs. Farnsworth.

SPRING MEETING EXECUTIVE COUNCIL.

The Administrative Committee of the American Bankers' Association has selected Pinehurst, N. C., for the spring meeting of the Executive Council of the Association. The dates selected are April 27, 28, 29 and 30 1920. The Carolina Hotel will be headquarters. The Executive Council at its spring meeting transacts the interim business of the Association between conventions. On the first day of the meeting, April 27, the numerous committees will transact their business and the sessions of the full Council will be held the three days' following.

The administrative committee of the American Bankers Association will hold its winter meeting Jan. 22 and 23 at the general offices of the Association, 5 Nassau St., New York.

SCHEDULE OF TRUST COMPANY CHARGES.

J. A. House, Chairman of the Executive Committee of the Trust Company Section of the American Bankers' Association and President of the Guardian Savings & Trust Co. Cleveland, Ohio, has sent to all members of the Section copy of "Schedule of Trust Company Charges" as compiled by the Committee on Standardization of Forms and Charges. Under the resolution adopted at the St. Louis convention, members are "requested to give the schedules careful study and trial and recommend to the Committee such changes and modifications as may seem advisable, to the end that the Committee may make an additional or supplementary report at the next annual convention." The booklets are being distributed from the office of the Section in New York City and Chairman House has requested all members to address the Secretary of the Section at 5 Nassau St., New York City, in connection with suggested modifications or changes.

CHARLES FEARON ON FRANCHISE TAX—FRANCHISES NO LONGER VALUABLE.

Charles Fearon, of the Philadelphia banking house of Charles Fearon & Co., has positive views on the franchise tax as indicated by the following comments from him printed in the Philadelphia "News Bureau" of Dec. 18:

The franchise tax which in the past has been quite a popular means of raising revenue for municipalities has had its day, and it is now a question if it should not be repudiated by the public service corporations on the ground that a franchise grant has no value to the grantee, but the benefit is to the grantor.

In the past franchises were sought by corporations with a view of the profit in sight from the grant. Franchise tax developed as a source of revenue, then after the grant the same community which received the benefit of service, increased the taxes, burdened the corporations with restrictions, or granted other franchise to rivals.

A franchise is a privilege, and that privilege has value only as to its ability to earn. When the privilege is restricted so that it ceases to earn, why should the tax for that privilege not be reduced or cease; the benefit from the grant being received by the municipality through the restrictions instead of tax.

Should the privilege not be restricted and prove unprofitable, then the benefit is received direct by the community served. Unrestricted franchises could and should be taxed, but you should not tax and at the same time destroy the ability to pay the tax. Taxes should be increased or decreased as the result of the grant may warrant.

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.

The stockholders of the Chase National Bank of this city yesterday (Dec. 26) authorized an increase of $5,000,000 in the capital, raising it from $10,000,000 to $15,000,000. The stockholders of Chase Securities Corporation at the same time authorized an increase from 100,000 shares (no par value) to 150,000 shares. Present holders of deposits receipts, of record at the close of busness Dec. 26, have the privilege of subscribing to the extent of one-half of their present holdings. These proposals were referred to in our issue of Nov. 22.

The United States Mortgage & Trust Company, of this city, has issued a booklet containing a digest and analysis of the Income and Excess Profits Taxes for 1919.

American Trust Company, of this city, which commenced business less than a year ago (January 27th, 1919) reports that its deposits are now over $10,000,000.

The Franklin Trust Company announces that in accordance with the pan which has been in operation for a number of years a Profit Sharing bonus is being paid to all of its employees. This is in addition to the High Cost of Living bonus which has been paid quarterly for the last two years, the total payments running from 10% to 20%.

The Columbia Trust Company of this city has just published for distribution a booklet entitled "Federal Income Tax," this being a summary of such of the law as is applicable to individuals. One chapter is devoted to income tax exemptions of Liberty Bonds and Victory Notes.

The United States Mortgage & Trust Co. 1920 calendar showing "Washington's Dream of America's Commercial Future," has been distributed. General Washington on one of his walks in Battery Park, New York City, is pictured as viewing with a prophetic eye the rapidly growing commerce in this port. Because of its timely and appropriate character this year's calendar has an exceptionally strong appeal. The illumination is by Percy Moran, the artist who has furnished the other paintings in the colonial series for the United States Mortgage & Trust Co.

There has been a great increase of interest on the part of Americans in investments abroad, but hitherto they have had no regular means of obtaining reliable information on a comprehensive list of important foreign securities. To meet this condition the National Bank of Commerce of this city has arranged to obtain by cable each month quotations on a selected list of issues active on the London Stock Exchange and the Paris Bourse. These quotations will be printed as a permanent feature of Commerce Monthly, the magazine published by this bank, the first list having appeared in the December issue. In order to indicate the movement of these stocks, parallel columns showing the pre-war figure and the end-of-the-war figure are printed in conjunction with the current prices.

Luigi Criscuolo, ex-Chairman First Italian Division Liberty Loan Committee of this city, contributes an interesting article to the latest issue of "Il Correccio," the well known Italian review. Mr. Criscuolo presents the Italian point of view for an "Italian loan in the United States." In the final paragraph he writes:

Let American bankers extend generous credits to Italy. It should not be difficult to place an Italian loan on credit among private investors even if only the Italian-born population of the country is appealed to. During the various Liberty Loan campaigns the Italians of the country purchased many millions of dollars in bonds Is it not conceivable that there is potential value in appealing once more to these people to help Italy get on her feet industrially. They helped her indirectly during the war in purchasing Liberty Bonds and it will be recollected that the appeals launched by the various chairmen of the Italian divisions of the Liberty Loan Committee laid especial stress on the fact that the United States was using the funds to help her allies, Italy included. Let us do business with Italy for business sake as well as sentiment.

A copy of this article can be obtained from Mr. Criscuolo at Merrill, Lynch & Co., 120 Broadway, this city.

The Asia Banking Corporation of this city paid on Dec. 12 to its employees in the head office, 35 Broadway, as well as to the employees in its eight branches in the Far East, a Christmas bonus of 10%, based upon the amount of salary they have received during the year.

In appreciation of their efforts toward the relief of Greek residents in Asia Minor during and since the war, Rollin P. Grant, Vice Chairman of the Board of the Irving National Bank of this city, and four other Americans were invested with the officer's cross of the Order of King George First in New York, Dec. 9. George Roussos, Greek Minister to the United States, conferred the decoration on the new officers in the name of King Alexander. The ceremony took place at a luncheon in the Irvings's new board room on the fourth floor of the Woolworth Building, in the presence of some forty prominent Greeks and Americans. Besides Mr. Grant, who was treasurer of the Relief Committee for Greeks of Asia Minor, the four men honored by the Greek Government were: Mr. Frank W. Jackson, chairman of the Relief Committee and former American Consul at Patras, Greece; Prof. A. D. F. Hamlin, professor of architecture in Columbia College, New York; Dr. Frederick Lynch, editor of "Christian Work," New York, and Dr. Hamilton Holt, editor of "The Independent," New York.

The New York agency of the Banca Commerciale Italiana at 165 Broadway, New York, announces that the Banca Commerciale Italiana e Bulgara is now open for business in Sofia, Bulgaria. This bank was recently founded by the Banca Commerciale Italiana, of Milan, Italy, and several Bulgarian capitalists, for the purpose of aiding in the development of the foreign trade of Bulgaria. Its capital is 12,000,000 leva, and the policy and management is under the control of the Banca Commerciale Italiana.

Among Christmas bonus announcements that of the Irving National Bank, issued on Dec. 22, is of special interest because it has a permanent plan behind it and is based on the current level of the cost of living. "Extra compensation" the Irving calls the quarterly payments with which it has supplemented salaries for the last two years, ever since market prices began to mount skyward. For the present quarter this "extra compensation" is 36¾% of all salaries; July-September 34½%, and in April-June 25%. Bradstreet's index number of commodity prices, averaged for the quarter, is used to ascertain whatever changes have taken place in living costs. For each advance or decline of 20 points in this index number, the cost of living, it is estimated, rises or falls 1%, and the Irving's extra compensation likewise goes up or down 1%.

The opening of the Industrial Bank of New York, to which reference was made in these columns last week, occurred on Monday last, Dec. 22. The bank is located at Fourth Avenue and 22d Street. It will do a strictly commercial business, and both its board of directors and its officers have been selected with a view of giving to this district a very high-grade commercial banking service. As to those directing its affairs an announcement by the bank says:

Staughton B. Lynd, its President, comes from the First Vice-Presidency of the Citizens Union National Bank of Louisville, Ky., which with its affiliated trust company, has a capital of $3,000,000, a surplus of $2,500,000, with deposits of upwards of $25,000,000. Mr. Lynd was selected for the position because of his intimate acquaintance with the problems involved in the extending of commercial credits. He also was a director and member of the executive committee of the Fidelity & Columbia Trust Co. of Louisville, and the Fourth Street Bank of that city.

Ralph A. Stephenson, Vice-President of the new bank, comes from Harris, Forbes & Co., of Boston, where he has been during the last year. Prior to that, the Montreal office of Harris, Forbes & Co., of which he took charge in 1914, showed an expansion in volume in four years from $800,000 to $13,000,000.

Junius B. Close, Cashier, formerly of the Guaranty Trust Co., and Harrod C. Newland, Assistant Cashier, who comes from the National City Bank, are both old New York bank men, who are thoroughly familiar with the local problems.

It is also stated that while the bank is organized primarily to care for the manufacturing and merchandising district in which it is located, the country-wide connections of the men on its board of directors will give it a considerable out-of-town banking patronage, and it will be equipped in every way to handle this class of business.

James A. Stillman, President of the National City Bank, of this city, announced on Dec. 19 that, beginning Jan. 1 1920, the bonus of 25% paid to employees during 1919 would become a part of their regular salary. In other words, from that date they will enjoy an increase of 25% over the regular salary paid this year. In addition, he said, efficient service will receive full recognition and further renumeration. The present staff of the bank numbers more than 2,600 men and women.

The directors of the United States Mortgage & Trust Co., of this city, at a meeting on Dec. 19, voted to officers and employees an additional compensation of 25% of the amount of salaries paid them during the year 1919.

The Guaranty Trust Co. of New York announced on Dec. 18 that the directors had authorized additional compensation to meet the prospective continued high cost of living during 1920. Under this arrangement all employees other than officers in the company's service on March 31 1920, who receive salaries of less than $2,500 per annum, will receive at that time additional compensation at the rate of 20% of annual salaries, on the amount of salaries paid during the preceding quarter. Employees receiving annual salaries of more than $2,500 will receive the same percentage on the basis of $2,500 per annum only. A similar distribution will be made on June 30 1920 for the second quarter of the year. These payments are in addition to the profit-sharing plan for employees which was inaugurated a year ago. Announcement was also made that, in order to encourage savings and conservative investment on the part of its employees the company would, during 1920, place the income from the Guaranty Club Thrift Fund on an attractive guaranteed basis.

The Italian Discount & Trust Co. of this city voted last Thursday to distribute to its officers and staff of genera employees an additional compensation of 15% based upon the amount of salaries they have received during the year.

At the meeting of the directors of the New York Title & Mortgage Co., this week, it was voted to give the employees, in addition to the usual profit-sharing dividend, another dividend for an equivalent amount, making double the quarterly distribution. This is the second double profit-sharing dividend that has been received by the employes since last October. The action has been taken partly in consideration of the increased cost of living and partly in recognition of the extra and efficient work that has been done by the employees in handling the largely increased volume of business done during the year.

The Mercantile Bank of the Americas, Inc., of this city, announces that at the last meeting of its directors, it was decided to increase the authorized capital of the bank from $5,000,000 to $10,000,000. New stock to the amount of $1,500,000 will be issued to the present shareholders shortly at $190 per share.

At a meeting of the directors of the East River National Bank of this city on Dec. 11, a dividend was declared for the six months ending Dec. 31 1919 at the rate of 9% per annum. This represents an increase of 1% over the previous dividend declared in June of this year.

At the regular annual meeting of the stockholders of the First National Bank of Rockaway, N. J., to be held on January 13, action on the question of ncreasing the cap tal from $25,000 to $50,000 w ll be taken. The terms and conditions under which if authorized new or add tional shares shall be issued w ll also be considered at the forthcoming meeting. On Dec. 8 the directors declared an initial 3% semi-annua dividend payable on Dec. 31 next, to holders of stock as of record on Dec. 20 1919. The Bank has deposits of $700,000. A. J. Yetter is Cashier.

Applicat on has been made to the Comptroller of the Currency for a charter for the Commun ty National Bank of Buffa o, N. Y., with a cap tal of $200,000.

At a meeting of the d rectors of the Phenix National Bank of Providence on Dec. 1, Dutee W. Flint was elected to the board.

Art cles of organ zation for the Clinton Trust Company of C inton, Mass., were f led on Nov. 27, with the State Commissioner of Corporations. The company will take over the Flint National Bank of Clinton, a Nationa Bank of many years standing it will do a general trust and banking business and w ll have a capita of $300,000, in shares of $100 each. The stock is to be sold at $110 per share. The company proposes to begin business Jan. 10 1920. The officers are: John E. Thayer Jr., President; Ivan N. Mou ton, and Walter P. Bowers, Vice-Presidents and Clarles B. Chickering, Treasurer. The following are the d rectors John E. Thayer Jr., Walter P. Bowers, Geo. H. May, Geo. E. O'Too e, John A. Dav s, George S. West, George A. Fuller, Dudley H. Dorr, Allen G. Buttrick.

At a recent meeting of the directors of the American Bank & Trust Co. of Bridgeport, Conn., George H. Williams was elected Secretary, Howard H. Poole, Treasurer, and Clemens R. Klofkorn, Assistant Treasurer of the bank.

The First National Bank of Ridgefield Park, N. J., has been placed in voluntary liquidation, having been succeeded by the Ridgefield Park Trust Co.

At a recent meeting of the stockholders of the International Trust Co. of Boston, it was voted to increase the capital of the company from $1,500,000 to $2,000,000. Present stockholders will be given the right to subscribe for the new stock at $200 per share, thus increasing the surplus $500,000, in the ratio of one share of new stock for every three shares now held. The new capital will become effective Jan. 10 1920, when the total surplus and undivided profits will approximate $2,800,000.

At a meeting of the directors of the Mechanics National Bank of Providence on Dec. 15, Charles C. Marshall was elected a director in place of Henry Lippitt, resigned.

The annual report of the Girard Trust Co. of Philadelphia for the year ending Nov. 30 was submitted to the stockholders at their annual meeting on Dec. 15 by Effingham B. Morris, President of the i nstitution. The statement is very satisfactory showing total profits for the twelve months of $1,545,395. Out of this sum $900,000 was paid out in dividends, amounting to 36% on the $2,500,000 capital of the company, or to 9% upon its combined capital and surplus ($10,000,000). On account of the high cost of living, employees of the company received during the year extra compensation a nounting to $80,669. The co npany continued ts policy of charging off for depreciation of investment the sum of $789,083 being charged against undivided profits to offset shrinkage in values which has been so very general. The entire cost of the co npany's building at Broad and Chestnut streets has been written off and the property is carried on the books at more than one million dollars below the assessed valuation, the assessment being $4,568,030 and the book value $3,532,219. Total assets are given at $61,541,665, of which $33,794,584 are of loans and $16,203,308 of stocks and bonds. Deposits amount to $42,809,211, the number of depositors being 16,175, and trust accounts aggregate $233,964,240, with 2,916 accounts. The report shows that through the company 8,935 subscriptions were made to the Victory Loan amounting to $10,836,250, bringing the total subscriptions for the five Liberty Loans up to 90,065 and the total subscribed to the total sum of $64,383,550.

C. Alison Scully has been appointed Trust Officer of the Logan Trust Co. of Philadelphia, succeeding William Bradway, who has resigned as Trust Officer. Mr. Bradway retains the office of Vice-President of the institution. The company reports earnings for the year of $163,000, which is equal to over 16% on the capital stock of $1,000,000. The deposits exceed $8,000,000.

Howard J. Potts was elected President of the Reading Trust Co., of Reading, Pa., on Dec. 15, succeeding Jeremiah G. Mohn.

The directors of the Citizens National Bank of Baltimore have recommended to the stockholders an increase in its capital stock from $1,000,000 to $2,000,000. If approved at the annual meeting on Jan. 13 the combined capital, surplus and undivided profits of the Citizens National will be $8,000,000, or, it is stated, greater than the capital resources of any other financial institution in Baltimore or the South. The bank's deposits, it is stated, have increased 200% during the past ten years, and during the same period the institution has paid $2,000,000 in dividends, and has carried an additional million to surplus and reserve. It is proposed to offer the new stock (par $10) to present shareholders at the approximate book value of $40 per share. The bank states that "any stockholder not caring to add to his holdings may sell his rights, which will represent good value, as the stock is now selling around $47."

David M'K Lloyd, Vice-President of the People's Savings & Trust Co., and a director of the People's National Bank of Pittsburgh, died on Dec. 11 following an illness of a week. Mr. Lloyd's banking career began when he entered the First National Bank of Altoona, Pa., as a clerk; in 1879 he was elected a director of the People's National Bank of Pittsburgh and in the same year he became a trustee of the People's Saving Bank. In 1890 Mr. Lloyd was made President of the People's Savings Bank, and in 1895 he was also elected a director of the Safe Deposit & Trust Co. of Pittsburgh; he served as President of the latter from 1903 until 1907, when he resigned. Since 1907 he had been Vice-President of the People's Savings & Trust Co. He was one of the organizers of the Pennsylvania Bankers' Association, of which he was formerly Vice-President, and he also served for three years on the executive council of the American Bankers' Association.

The Citizens Banking Co. of Oil City, Pa., which closed its doors on July 11 with doubtful assets of $320,000, and to which we referred in these columns in our issues of July 26 and Aug. 9, was reopened on Dec. 15. We understand the depositors are to be reimbursed in full. The new officers of the bank are: C. M. Lamberton, President; H. G. Rush, H. J. Crawford and S. Y. Ramage, Vice-Presidents, and E. S. Rugh, Cashier. The reorganized bank has a capital of $100,000, in shares of $50 each.

At a meeting of the directors of the Pittsburgh Trust Company, of Pittsburgh, Pa., on November 25, a permanent Profit Sharing Policy, which has been under consideration for several months, was adopted. It is applicable to all officers and employees who have been in the service for one year or more. The company's announcement says:

While profit sharing plans were first suggested by the high cost of living, the real purpose is to bring the employee in closer touch with affairs of the institution he represents and make him vitally interested in its welfare and success. The plan is in operation in many of the large financial institutions throughout the United States and has invariably resulted in economies and greater efficiency.

The company will not insist that the employees invest a part of their earnings. It will, however, to encourage thrift, urge that all employees set aside at least one-half of their share of the earnings allotted to them to them to be invested in the stock of the company or some other security.

The plan as adopted includes the profits for the year 1919, and the following method of computation and distribution was approved:

From the net profits for the year there shall be deducted an amount equal to 7% of the capital, surplus and undivided profits as of the 1st day of January of the current year. After making the above deduction, 15% of the residue of the net profits shall be appropriated as the share of the profits in which employees shall participate.

The fund so created shall be allotted to the respective employees upon the following basis: 60% of the fund shall be distributed in the proportion that the salary of each officer or employee bears to the total salaries paid; 40% shall be distributed in such proportions as the monthly salary multiplied by the years of service bears to the total of such amounts for all employees who shall participate in the fund. The total obtained from the two computations shall be the amount due to each officer or employee as their proportion of the profit sharing fund for the year. Payment of the proportionate amount due each officer or employee shall be made during the following year, one-half on January 1st and the balance on July 1st.

The Comptroller of the Currency reports an increase of $150,000 in the cap tal of the Delaware County National Bank of Munc e, Ind., ra sing the amount from $150,000 to $300,000.

The Merchants National Bank and The Union National Bank of Muncie, Indiana, and the Merchants Trust & Savings Co. and the Muncie Trust Co. of that city have decided to combine. The two national banks will consolidate under the name of the Merchants Bank and the state institutions will merge under the title of the Merchants Trust Co. All will be operated in the Merchants' Bank Building, virtually under a single management. The Merchants' Bank under the consolidation, will have a co nbined capital and surplus of $500,000. The new trust company will have a combined capital and surplus of $250,000. Hardin Roads, who has been President of the Merchants National Bank and the Merchants' Trust & Savings Co., will continue as President of the enlarged Merchants' National. Frederick D. Rose, who was President of the Union National Bank, becomes a Vice-President of the Merchants' National Bank and President of the trust company. F. B. Bernard, who has been First Vice-President of the Merchants' National Bank and the Merchants' Trust & Savings Co. for several years, will continue in the same position in both the consolidated institutions.

At a meeting of the directors of the American State Bank of Detroit on Dec. 5, W. J. Hayes was advanced to the presidency, succeeding W. E. Moss, who also retires as a director. Before becoming President, Mr. Hayes had served in the dual post of Vice-President and Cashier. He was one of the organizers of the bank and has been identified with its management since its organization in 1906. Gordon Fearnley, heretofore Assistant Cashier, has been nade Vice-President, and G. W. J. Linton, also an Assistant Cashier, has been chosen to fill the office of Cashier.

A large interest in the stock of the University State Bank of Chicago was recently purchased by a group of men prominent in the packing industry and financial circles of Chicago, among those included being Edward F. Swift, Charles H. Swift, Harold Swift, Thomas E. Wilson, Edward A. Cudahy, Jr., John R. Thompson, Melvin A. Traylor, President of the First Trust & Savings Bank of Chicago; John F. Hagey, Vice-President of the First National Bank of Chicago; Roy D. Keehn and Lawrence H. Whiting, of A. B. Leach & Co., of Chicago. C. W. Hoff is to continue as President of the University State Bank, and Lawrence H. Whiting has been made a Vice-President and director. John F. Hagey and Roy D. Keehn have also been made directors. The bank has a capital of $200,000 and surplus of $20,000.

Arthur Reynolds, Vice-President of the Continental & Commercial National Bank of Chicago, was on Dec. 23 elected a director of the Asia Banking Corporation of this city. The corporation also voted to increase the number of its directors from fifteen to eighteen.

It recently became known that a large block of stock representing the controlling interest in the American Trust Co. of St. Louis had been sold to a syndicate represented by William R. Compton, Thomas N. Dysart, Henry H. Hopkins and William C. Bitting Jr. of St. Louis and Clarkson tter and R. P. Compton of New York. The sale, it is disposes of the entire interest held by the Title Guaranty Trust Co. in the American Trust Co. J. C. Van Riper has resigned as President of the American Trust Co., but continues as President of the Title Guaranty Trust Co., and William R. Compton has been elected President of the American Trust Co. H. H. Hopkins continues as Vice-President of the American Trust Co. It is understood that the Title Guaranty Trust Co. disposed of its interests in the American Trust Co. at $118 per $100 share. The institution has a capital of $1,000,000. In a statement bearing on the change in control of the American Trust Co. Mr. Compton said:

It has long been known that my company and friends associated with me have been planning the organization of a trust company which will occupy the ground floor of our new building at Seventh and Locust streets, which is now being remodeled and which, it is hoped, will be ready for occupancy during the month of January. Henry H. Hopkins, Vice-President of the American Trust Co., was to have been Vice-President of our new trust company and it seems fitting, therefore, that in view of Van Riper's retirement the business of the American Trust Co. should be acquired as a foundation for our banking institution. The American Trust Co. will continue to occupy its present location, which is immediately west of the Compton Building. Later on the business will be moved to the Compton Building, which offers greater facilities for expansion.

This building will also house the investment business of the William R. Compton Co.

The present officers of the American Trust Co., with the exception of the retiring President, will continue to serve the customers of the bank and the personnel of the employees remains the same.

The American Trust Co. will serve in an aggressive manner the commercial interests of St. Louis and the outlying territory. The institution was organized in 1910 and has total resources at this time of approximately $10,000,000. It is a member of the Federal Reserve system and belongs to the St. Louis Clearing House Association.

The Royal Bank of Canada, through its New York branch, 68 William St., issued this week its annual report for 1919, showing a gain in assets over the twelve months of more than 100 million dollars. The bank also reported to its stockholders that assets now far exceed a half billion dollars. The general statement of assets and liabilities shows that total assets are now $533,647,084, as compared with $427,512,982 for 1918. Of this amount, liquid assets total $273,908,862, against last year's total of $224,982,088. Loans and discounts also show an increase from $119,184,715 in 1918 to $143,250,518. An official statement also says:

The branch system, established some years ago and since extended to many cities, has been responsible for establishing a close relationship with the public. This is reflected in the large gain made in deposits, which total $419,121,399 for this year, as compared with $332,591,717 for 1918, a gain of over 80 million dollars. Of the 1919 total, deposits bearing interest amount to $259,465,169, against $197,348,439 for last year. Deposits not bearing interes t total $159,656,229, contrasted with $135,243,278 for 1918.

Liquid assets show a gain over the previous year of $50,000,000, principally in the following items: Balance due by banks and banking correspondents elsewhere than in Canada, $18,101,373, as against $10,391,516; Dominion and Provincial Government securities, $45,323,598, as against $36,579,976 for 1918; Canadian municipal securities and British foreign and colonial public securities, other than Canadian, $33,400,542, as against $29,620,885; call loans in Canada, $16,435,614, compared with $10,067,481; call loans outside Canada, $33,812,751, against $24,374,191.

The profit and loss account, following the issue of new capital made, stands at $17,000,000, and the reserve fund totals $17,000,000. With the larger resources at its disposal there has been a considerable gain in net profits and for the twelve months' period these amounted to $3,423,264, equal to 10.87% on the average capital and reserve for the year. This shows a gain of approximately $600,000, as compared with the previous year, when total profits were reported at $2,809,846.

With the total profits added to the balance of profit and loss brought forward, the amount available for distribution this year is $3,959,021. Of this amount $1,866,196 was paid in regular dividends, $340,000 as a bonus of 2% to shareholders to mark the fiftieth anniversary of the bank, $100,000 transferred to officers' pension fund, $400,000 written off bank premises account and $156,406 war tax on bank note circulation, leaving to be carried forward to profit and loss $1,096,418, as compared with $535,757 at the end of the previous year.

An indication of the bank's growth is afforded by a comparison of some of the principal accounts for 1919 with those of 1918.

	1919.	1918.
Total assets	$533,647,084	$427,512,982
Liquid assets	273,908,862	224,982,088
Loans and discounts	143,250,518	119,184,715
Total deposits	419,121,399	332,591,717
Deposits bearing interest	259,465,169	197,346,439
Deposits not bearing interest	159,656,229	135,243,278
Capital	17,000,000	14,000,000
Reserve fund	17,000,000	15,000,000
Profit for year	3,423,264	2,809,345
Balance carried forward	1,096,418	535,757

That a year of steady growth and increased profits was enjoyed by the Canadian Bank of Commerce (head office Toronto) is evidenced by the annual report of the institution for the fiscal year ended Nov. 29, which we print elsewhere in our columns to-day. Total resources at the close of the year are given at $479,644,205, as against $440,310,703 the previous year, or an increase of $39,333,502, while quick assets are shown at $219,911,724, as compared with $203,018,981 last year. Deposits total $393,605,156, as against $353,158,816 for 1918. Net profits for the year, after providing for all bad and doubtful debts, were $3,074,892 and the total amount available for distribution, including a balance of $1,444,843, brought forward from the preceding year, was $4,519,735. Out of this sum $1,800,000 was appropriated for dividends; $150,000 for war tax on circulation; $250,000 was written off bank premises; $120,000 was transferred to pension fund; $750,000 was deducted to adjust British and Foreign investments on existing exchange rates, not otherwise provided, and $22,000 was appropriated for various subscriptions, leaving $1,427,735 to be carried forward as a balance to next year's profit and loss account. Sir B. E. Walker is President of the bank and John Aird General Manager.

Edwin Warfield, former Governor of Maryland, has resigned as President of the Fidelity & Deposit Co. of Baltimore because of ill health. The resignation will take effect Dec. 31. Mr. Warfield is also expected to resign as President of the Fidelity Trust Co. of Baltimore at the annual meeting in January. In tendering his resignation from the Presidency of the Fidelity & Deposit Co., Mr. Warfield said:

While it is with a feeling of deep regret that I sever my executive connection with the company, to which I have given thirty of the best years of my life, it is with a sense of genuine pride that I look upon what the company is and what it stands for to-day. That it may continue to grow and prosper in years to come is my fervent hope.

Assuring you of my deep appreciation of the loyal support you have always given me, and the uniform courtesy you have always shown me.

Recognition of the part played by Mr. Warfield in the development of the institution the directors adopted a resolution which said:

The Fidelity & Deposit Co. of Maryland was the product of the brain of Governor Warfield, the pioneer, whose broad vision and strong guiding hand have from its very inception been the controlling forces in its management and operation, and whose faith, courage, zeal and sterling character have carried it from its small beginning to its present honored position among the great surety companies of the country, for the organization of most of which Governor Warfield blazed the trail.

That the members of this body, individually, take this occasion to convey to Governor Warfield their warm personal affection and esteem; their regard for his splendid qualities of heart and mind, their heartfelt wish that he may speedily be restored to the enjoyment of full health and strength, and that he may continue with us for many years to enjoy his well-earned freedom from the burden of care and responsibility which he has borne for so many years.

Governor Warfield was the organizer of the Fidelity & Deposit Co. and it was through his efforts that a charter for it was obtained from the State Legislature. It was the pioneer company of its kind in Baltimore. Since the creation of the company Mr. Warfield has been identified with the management and for the past 27 years has been its President.

On Dec. 2 the directors of the Bank of Charleston, of Charleston, S. C., adopted a resolution recommending to the stockholders that the capital be increased from $500,000 to $1,000,000; it is planned to offer the 5,000 shares, of a par value of $500, to existing shareholders, in proportion to their present holdings. An announcement issued by the bank says:

The plan the board of directors have under consideration is to issue to every stockholder a negotiable certificate, showing his right to subscribe for the same number of new shares that he now has, and it appears probable that a market will be made for these certificates at $100 for each share of new stock to which the holder has the right to subscribe, so that those stockholders who prefer not to exercise their rights to buy new stock at $100 a share will be able to sell this right as evidenced by the certificate for $100 per share. On this basis the stock will cost new shareholders $200 per share. It will be observed that the stockholder who prefers not to buy new stock can deposit in the savings department of the bank the price for which he has sold the right and obtain thereon 4% per annum, so that his income will not be diminished from the present 16% dividend paid by the bank. It is planned that he shall receive from the stock which he retains 12% instead of 16% and the cash which he has obtained by selling his rights will draw interest at 4% per annum in the savings department.

To those shareholders who prefer to go forward with the same proportionate interest, we can only say that in the future as in the past, every effort of the directors, officers and of the staff generally will be made to cause their investment with us to prove continuously satisfactory and profitable.

In order to facilitate the prompt placing of the shares which present stockholders may decide not to take, the Charleston Security Co. will organize a syndicate, which it will manage without profit, for the purchase of stockholders' rights, and those in the community who are interested in obtaining shares in the bank are invited to file application with the Charleston Security Co., which reserves the right to reject any and all applications and to make allotments against applications in such manner and for such amount as may seem to the best interest of the bank, and the future development of its business. While the Charleston Security Co. will arrange this syndicate without profit, an interest charge will be made against the syndicate for any money actually advanced. The Security Co. while serving as manager of the syndicate, reserves the right to either participate as a member or not as it may deem best after it has closed its subscription list. Arrangements have been made which it is believed will facilitate a gradual extension of the bank's business, both by providing physical equipment and additions to the staff, official and clerical, and by measures which it is believed will insure a gradual increase in efficiency on the part of all of those with whom we invite the public to have relations in the transaction of business with us.

Since it is necessary for the bank and the Security Co. that the same persons should be ratably interested in each, it will be necessary to attach to each right a proportionate interest in the Charleston Security Co., which will be automatically sold along with the share of stock, to which the holder is entitled to subscribe, in the case of those rights which are sold. While it seems possible that the Security Co. might be able to provide this new stock from profit, unless it should prove necessary legally, it seems best not to do this; but to accomplish the purpose without altering the total capital stock of the Security Co., and to obtain the desired result by reducing the par value of the shares from $20 to $10, thus making its capital stock consist of 10,000 shares of $10 each instead of 5,000 shares of $20 each. One objection to increasing the capital of the Security Co. is that Federal income tax would have to be paid by the stockholders on the shares allotted to them by way of a dividend, and this tax does not have to be paid if their interest is preserved by a reduction of the par value of the shares.

The Hibernia Bank & Trust Co. of New Orleans has declared its fourth 6% quarterly dividend for the year 1919 which, with a 10% extra dividend recently declared, brings the total distribution for the 12 months to 34%. The purpose of the 10% special distribution from the bank's undivided profits was to provide the initial capital necessary for the formation of Hibernia Securities Co., Inc., an independent investment corporation, the common stock of which is owned and controlled by the shareholders of the Hibernia Bank & Trust Co.

Simultaneous with the payment of the regular quarterly dividend of 6% to shareholders, the bank also declared the regular 6% quarterly dividend to employees of the institution, under a plan recently adopted whereby all members of the bank's personnel receive dividends upon their salaries, in consideration of time, effort and service invested, just as stockholders receive dividends upon their invested capital. The declaration of a 34% distribution for the year 1919 and 12% in extra compensation to employees is indicative of the substantial growth of the Hibernia Bank.

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR ORE SHIPMENTS.—The shipments of iron ore from Lake Superior docks during the season just closed amounted to 47,177,395 tons. This is a decrease of 13,979,568 tons from the movement of last year and contrasts with 62,498,901 tons shipped in 1917 and with 64,734,198 tons in 1916, the latter being the largest movement in the history of the industry.

Below we compare the shipments from the various ports for the last five seasons:

	Entire Season				
Ports—	1919. Tons.	1918. Tons.	1917. Tons.	1916. Tons.	1915. Tons.
Escanaba	4,963,358	6,774,969	7,156,854	7,457,444	5,649,289
Marquette	2,132,935	3,457,054	3,207,145	3,858,092	3,099,589
Ashland	5,915,383	7,565,608	7,597,841	8,057,814	5,146,772
Superior	10,919,965	14,068,341	13,978,741	21,837,949	8,342,793
Duluth	16,821,209	20,564,519	20,567,419	10,735,853	15,437,419
Two Harbors	6,424,545	8,723,472	9,990,901	12,787,046	8,642,942
Total	47,177,395	61,156,963	62,498,901	64,734,198	46,318,80[illegible]

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 5 1919:

GOLD.

Quite the most notable feature touching gold is a rise of £3,988,260 in the Bank of England reserve, raising the total to £90,302,325, a record holding. Considerable sales of gold have been made at rising prices to India, the Straits Settlements and the Continent. It is estimated that the world production for 1919 will be about £75,000,000, a reduction of £4,000,000. Of this decrease £2,800,000 relates to the output of the British Empire. Gold shipments of $300,000 to Shanghai and $500,000 to Hongkong have been made from San Francisco.

SILVER.

The market remained heavy on the news that silver dollars were offered by the U. S. Government in exchange for gold dollars, and the quotations fell on the 28th ult. to 72⅜d. and 71⅝d. for cash and forward delivery respectively. Under the influence of a falling U. S. exchange (by which the cost of silver from America increased) the price began again to climb each day. Continental and trade demand are languishing, now that the metal has become so dear, and manufactured goods and foreign silver coin are being realized freely as bullion, so that the governing factor here is rather a question of the U. S. exchange than of supply and demand. At the time of writing the New York exchange shows a somewhat firmer tendency, which, if maintained, is bound to ease the price. Considerable shipments have been reported from San Francisco to Shanghai, namely $1,530,000 and 695,000 standard ounces and further purchases are being freely made.

Statistics for the month of November are appended:

Highest price for cash	76d.	Highest price for 2 months	73⅜d.
Lowest price for cash	65½d.	Lowest price for 2 months	63½d.
Average price for cash	70.065d.	Average price for 2 months	67.895d.

The following extract is significant of the trend of events. It may be recalled that Holland, one of the first to succumb to the scare created by Australian and Californian gold discoveries discontinued the coinage of silver on private account in 1873: "The Dutch Government has brought in a bill for the minting of new silver coins for Holland and the Dutch Indies, with a pure silver content of 800-1000, against 945-1000 as heretofore. This measure was necessitated by the fact that the intrinsic value of the Dutch guilder has already risen from cents 40 to over 95, with a face value of cents 100."

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Nov. 7.*	*Nov. 15.*	*Nov. 22.*
Notes in circulation	17647	18004	17939
Silver coin and bullion in India	4994	4883	4792
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2126	2258	2185
Gold coin and bullion out of India	574	910	1009
Securities (Indian Government)	1703	1703	1703
Securities (British Government)	8250	8250	8250

The coinage during the week ending 22d ult. amounted to 23 lacs of rupees. The stock in Shanghai on Nov. 22 consisted of about 18,300,000 ounces in sycee, $9,000,000, and 4,100 bars, as compared with about 18,650,000 ounces in sycee, $10,500,000, and 4,000 bars on the 15th ult. The Shanghai exchange is quoted at 7s. 4d. the tael. Quotations for bar silver per ounce standard:

	Cash.	Two Mos.		Cash.	Two Mos.
Nov. 28	72⅝d.	71⅜d.	Dec. 4	75d.	73¾d.
Nov. 29	72⅝d.	71⅜d.	Average	73.646d.	72.437d.
Dec. 1	73⅛d.	72⅛d.	Bank rate		6%
Dec. 2	73⅜d.	72⅜d.	Bar gold, per fine ounce		106s. 4d.
Dec. 3	74⅜d.	73⅜d.			

The prices to-day for cash and forward delivery are respectively 1d. and 1½d. 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. 26.	*Dec. 20. Sat.*	*Dec. 22. Mon.*	*Dec. 23. Tues.*	*Dec. 24. Wed.*	*Dec. 25. Thurs.*	*Dec. 26. Fri.*
Silver, per oz. d.	77¾	77¾	77¾	77⅛	Holiday	Holiday
Consols, 2½ per cents	Holiday	50¾	50¼	50¾	Holiday	Holiday
British, 5 per cents	Holiday	90¾	91	91⅛	Holiday	Holiday
British, 4½ per cents	Holiday	83¾	83½	83½	Holiday	Holiday
French Rentes (in Paris) fr.	59.90	60	60	60	Holiday	59.80
French War Loan (in Paris) fr.	----	88.20	88.20	----	Holiday	88.25

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

Silver in N. Y., per oz. cts.	133½	133½	133½	133	Holiday	132½

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Dec. 18 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 19.0%.

Clearings at—	*Week ending Dec. 18.*				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	154,239,366	138,706,888	+11.2	69,707,527	90,337,611
Toronto	112,749,437	76,129,013	+48.1	61,295,067	61,595,950
Winnipeg	66,275,206	68,413,684	—3.1	51,782,260	56,702,525
Vancouver	14,707,108	12,312,836	+19.5	9,254,106	6,945,428
Calgary	8,659,600	7,378,182	+17.4	7,947,025	6,496,522
Victoria	3,048,032	2,001,892	+52.4	1,655,616	1,518,854
Edmonton	6,369,755	3,868,404	+64.7	3,410,359	2,782,918
Ottawa	11,472,186	9,704,413	+18.2	5,635,277	6,146,188
Hamilton	7,391,834	5,351,662	+38.1	5,070,698	5,023,967
Quebec	7,029,969	5,198,508	+35.2	3,748,034	4,856,129
Saskatoon	2,261,575	2,133,310	+6.0	2,119,356	1,977,816
Regina	4,525,450	4,948,932	—8.5	4,235,272	3,532,835
St. John	3,437,561	2,546,268	+35.0	1,852,191	2,089,702
Halifax	5,230,592	4,745,902	+10.2	2,985,319	2,800,699
Moose Jaw	1,778,669	2,332,796	—23.8	1,613,103	1,481,923
London	3,793,167	2,749,412	+38.0	2,358,922	2,154,957
Fort William	1,218,021	971,161	+25.4	1,028,870	700,380
Brandon	1,027,328	768,833	+33.7	765,058	720,422
Lethbridge	826,620	1,083,166	—23.7	922,255	1,046,943
Brantford	1,490,899	965,571	+54.4	931,021	770,064
New Westminster	537,053	538,188	—0.2	334,019	301,350
Medicine Hat	655,169	511,673	+28.1	606,621	715,123
Peterborough	899,427	833,078	+1.8	682,386	624,007
Sherbrooke	1,390,009	1,085,841	+28.1	626,947	697,177
Kitchener	1,159,917	842,919	+37.6	705,511	672,386
Windsor	2,948,607	1,251,433	+135.6	--------	--------
Prince Albert	558,627	356,455	+56.7	--------	--------
Total Canada	425,681,184	357,780,736	+19.0	241,273,720	261,695,476

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	----	Imp & Trad	595	610	Bankers Trust	385	395
Amer Exch	298	308	‡Irving (trust certificates)	393	398	Central Union	458	465
Atlantic	215	----	Liberty	†460	480	Columbia	360	370
Battery Park	214	222	Lincoln	285	290	Commercial	150	160
Bowery*	425	----	Manhattan*	245	255	Empire	295	305
Broadway Cen	145	155	Mech & Met	460	470	Equitable Tr	†280	285
Bronx Boro*	105	125	Merchants	240	250	Farm L & Tr	445	450
Bronx Nat	150	160	Mutual*	425	----	Fidelity	230	----
Bryant Park*	145	155	New Neth*	200	210	Fulton	255	265
Butch & Drov	40	45	New York Co	140	149	Guaranty Tr	408	415
Cent Merc	175	190	New York	465	480	Hudson	135	145
Chase	540	560	Pacific*	135	----	Irving Trust	(See Irving Nat Bank)	
Chat & Phen	320	330	Park	745	770			
Chelsea Exch*	130	140	Prod Exch*	350	400	Law Tit & Tr	135	145
Chemical	585	595	Public	330	----	Lincoln Trust	175	----
Citizens	255	----	Seaboard	640	----	Mercantile Tr	235	----
City	415	425	Second	400	425	Metropolitan	320	340
Coal & Iron	250	----	State*	230	240	Mutual (Westchester)	105	125
Colonial*	350	----	23d Ward*	125	135	N Y Life Ins & Trust	720	750
Columbia*	210	----	Union Exch	185	190	N Y Trust	605	620
Commerce	240	245	United States*	200	----	Title Gu & Tr	415	425
Comm'l Ex*	425	----	Wash H'ts*	375	450	U S Mtg & Tr	425	435
Common-wealth*	210	220	Westch Ave*	170	----	United States	850	900
Continental*	120	----	Yorkville*	340	----	Westchester	130	140
Corn Exch*	470	480	*Brooklyn*					
Cosmop'tan*	95	100	Coney Island*	140	155	*Brooklyn*		
Cuba (Bk of)	178	183	First	200	215	Brooklyn Tr	505	520
East River	150	----	Greenpoint	150	165	Franklin	255	265
Europe	110	130	Hillside*	110	120	Hamilton	262	272
Fifth Avenue*	900	----	Homestead*	80	----	Kings County	650	700
Fifth	155	170	Mechanics'*	87	95	Manufacturers	205	210
First	980	1010	Montauk*	85	95	People's	305	315
Garfield	240	----	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						
Industrial*	185	----						

* 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	78	82	Mtge Bond	92	97	U S Casualty	185	200
Bond & M G	230	240	Nat Surety	205	218	U S Title Guar	80	----
City Investing	75	75	N Y Title & Mortgage	137	145	West & Bronx Title & M G	150	170
Preferred	80	90						

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.
27 The Pneumelectric Mach. Co., common; 54 The Pneumelectric Machine Co., preferred $110
4,480 Garden City Sugar & Land $10
63,286 Granville Mining Co., Ltd., ordinary shares $15
2,000 Canadian Puget Sound Lumber Co. $20
400 Augusta-Aiken Ry. & Electric Corp., preferred $210
100 Augusta-Aiken Ry. & Electric Corp., common $10
101 Washington Utilities Co. $10
80 Insular Transfer Co; 100 Montgomery-Shoshone Cons. M'g Co. $2
1,500 Southern Utilities Co., common $5 per sh.
1,000 Southern Utilities Co., preferred $50 per sh.
475 Permutit Co. $700
100 Incorp. Land Co., common $7
100 Incorp. Land Co., pref. $10
50 Lido Corp. $5
6,000 Chicago Utilities Co., pref $1,500
975 Chicago C. & C. Ry., com. $650
1,000 Chic. C. & C. Ry., pf. $5½ per sh.
1,935 Chicago Elev. Rys. ctf. for pref. partic. shares $2¼ per sh.
2,250 Chicago Utilities Co., pref. $100
1,000 Kootenay Gold Mines Corp. $5
320 International Life Suit Corp. $100
100 Kathodian Bronze Co., pref. $1
6,687 Half Moon Copper Co. $60
850 Cauchois Tire Corp. $15
1,250 Casa Grande Ariz. Cop. Co. $10
79 Internat. Gas Devel. Co.; $28,000 Jamaica Estates 6% bonds, 1920; 24 shares Jamaica Estates, preferred $250
50 Interborough Rapid Transit Co. 42
1,600 Chicago Rys. Co. partic. ctfs. of Series 2 $4 per sh.
517 Buffalo Gas Co., preferred $31
150 Buffalo Gas Co., common $10
14,500 Edmonds Midway Oil Co. $50
209 Roller Drive Co. $10
150 The Terminal Properties Co., second preferred $50
150 The Terminal Properties Co., common $25
2,250 Chicago Utilities Co., pref. $250
1,000 Chicago Elev. Rys. ctfs. for pref. participating shares 2¼%
2 New Haven Bank $182 per sh.
2 Connecticut Nat. Bank, Bridgeport $175 per sh.
10 First Bridgeport Nat. Bank, Bridgeport, Conn. $225 per sh.
4 New York Rubber Co. $95 per sh.
500 Ft. Wayne, North. Indiana, pf. $15
$1,500 div. ctf. on Ft. Wayne, Northern Indiana, pref. $1
200 International Traction Co., pf. $65
100 Georgia & Florida Ry. Co., pref. $15
150 Georgia & Fla. Ry. Co., com. $3
29 Tennessee RR. Co. $3
555 5556-10,000 Tennessee RR. Co. due bill of Guaranty Trust Co. $2
60 Security Bank of N. Y., div. No. 1 privilege; $4,000 Assets Liquidation Co. loan ctf. of partic., Ser. B $30
233 Milliken Brothers, Inc., com. and $33 33 scrip, stk. tr. ctfs. $6
500 Milliken Brothers, Inc., pref. stock trust ctfs. $1,100
1,400 Triangle Film Corp., pref. $1,425
100 Ft. Wayne & Nor. Ind. Trac. Co., pref., ctfs. of deposit $1
100 Ft. Wayne & Nor. Ind. Trac. Co., com., ctfs. of deposit $1
$300 Ft. Wayne & Nor. Ind. Trac. Co. dividend certificate $1
300 General Kompolite Co., com. $50
2,000 Divide Consol. Mining Co. $10
15 Loma Prieta Mines Co. $1
10 Gum Cove Oil & Refining Co. $800
25 Savannah Electric Co., common $10
86 Wasson Piston Ring Co. $35
100 Standard Coupler Co., com. $8 per sh.
50 Standard Coupler Co., pf. $75 per sh.
500 Purisol Products Corp., pref. $1
1,000 Purisol Products Corp., com. $5
497 Mining Assoc., Ltd., Class B $5
77,589 Rawley Mining Co. $100
20,518 Cocorro Min. & Mill. Co. $2,060
250 Biograph Company $4¼ per sh.
68 Cresstec Steel Co.; 100 Rosehill Cemetery Association $50
250 All Package Grocery Stores Co., pref.; 1,450 All Package Grocery Stores, common $3
50 Charles Scheuer & Sons, Inc., pref.; 50 Charles Scheuer & Sons, Inc., common $30
2,000 Internations Comm'l Corp. $30
60 Vera Realty Co., common $3
120 Vera Realty Co., pref. 50c.-$1 per sh.
1,000 Adams Exploration Co. $1
220 Hudson Realty Co. $6,000
3 Owners Syndicate Co. $75
100 Woodmere Realty Co. $325

Shares. Stocks.
4½ Broadway Flushing Co. $55
40 Conservation Realty Corp. $10
268 Central Colorado Power Co., com. and $75 scrip; 250 Central Colo. Power Co. pref.; 500 Two Kings Mining Exploration Co.; 56 St. Louis, El Reno & West. Ry. trustees' certificate; 1,956 Winter Harbor Co. $50
287 Central Colo. Power Co., com. and $50 scrip; $250 Cent. Colo. Power Co., pref.; 56 St. Louis, El Reno & West. Ry. trustees' certif. 100 H. B. Claflin Co., com.; 1,790 Winter Harbor Co. $50
4,686 Socorro Mining & Milling Co. $500
2,000 Inspira'n Miami-Exten. Copper Co., Inc. $100
40,000 Inspira'n Miami Copper Co. $500
1,530 Chloride Mining Co. $6
1,000 Upchurch Lumber Co. $10
120 Everclean Collar & Cuff Co. $10
25 Chicago Ry., Series 4 50c. per sh.
300 Chicago Utilities Co. $30
1,270 Round Mountain Sphinx Mining Co. $50
1,000 Nevada Gold Trail $25
28,334 Dividend Lake View Consol $50
117 Round Mountain Mining Co. $20

Bonds. Per cent.
$6,000 Woodmere Realty, Series A, 5-year deb. $500
$372,104 58 Obligation, Internat. Trac. Co., due 1918 6% $1,000
$24,000 Buff. & Lake E. Traction first ref. 5s, 1936; 122 shares Bu. & L. E. Trac. Co., com.; 122 sh. Buf. & L. E. Trac. Co. pref. $1,900
$13,000 Dry Dock E. B. & Battery RR. certif. of dep., unexchanged 2% paid, due 1935 $6½
$10,000 Dry Dock E. B. & Battery RR. 5s, 1960 10
$15,000 Oregon Elec. Ry. 1st 5s, '33 40
$22,471 63 Air Turbine Co. of Am. 6s; 408 1-5 shares Air Turbine Co. of America, com. $100
$13,500 New England Nurseries Co. bonds 20
$50,000 Ft. Wayne, No. Indiana 5s, 1931 $125
$28,000 Tenn. RR. Co. 6s income deb., 1948 $11
$5,600 Tenn. RR. Co. 1st 6s, 1923 $26
$15,000 Union Dye & Chemical Co. 6s adj. mtge. notes, 1923 $500
$1,000 North Shore Country Club income, 1964 11
$500 Century Country Club, White Plains 4s, 1954 27
$15,000 Bklyn. Ferry Co. 5s. ctfs. of deposit $5
$16,000 Second Ave. RR. 1st consol. 5s, ctfs. of deposit $150
$10,000 Wabash-Pittsburgh Term. Ry. 1st mtge. 4s, ctfs. of dep. $25
$2,500 Power Securities Corp., coll. trust 6s, 1949, and $86 50 scrip; $10,600 Power Securities Corp. secured income bonds, 1949; 117 781-1000 shares Power Securities Corp. 2d pref. $3,200
$25,000 North Jersey Rapid Transit Co. 1st 5s, ctfs. of dep.; 125 shares North Jersey Rapid Trans. Co. $1,500
$7,000 Panama Republic 5s, 1924 50
$20,000 23d St. Ry. impt. & ref. 5s, 1962 40
$52,000 K. C. Mexico & Orient Ry. 1st 4s, ctfs. of dep.; $10,000 K. C. Mexico & Orient Ry. 2-yr. 6s, ctfs. of dep.; 204 shares K. C. M. & O. Ry., com.; 202 shares K. C. M. & O. Ry., pref.; 13 Chicago, T. H. & Southeastern Ry. V. T. C. $750
$25,000 Yolo Water & Power Co. 1st 5s, 1952 $1,200
$3,000 Chicago Utilities Co. 5s, '42 3
$22,500 Chicago Utilities Co. 1st 5s 1942 $610
2,250 shares Chicago Utilities Co. pref $250
$22,500 Chicago Utilities Co., 1st mortgage 5% bonds $610
An order on Swiss Bank Corp., Basle, Switzerland, for 250,000 marks, 5% Schatzanweisung des Deutschen Reichs, 1915 $1,100
51,500 rubles Imperial Russian Govt. 5½% short-term war loan issues of 1916 $1,200
40,000 marks, German Govt. 3% bonds, English stamped $1,000
10,000 marks City of Hamburg, Germany, 4% bonds, issue of 1900; 10,000 marks, City of Frankfort, 3½% bonds, issue of 1896 $450
£1,000 City of Frankfort 25-year 3½% bonds 630

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
2,000 Penn Wyo. Oil Co., par 45c. 50c.
9,104 Phila. & Boston Petroleum Co., par 40c. 8½c.
125 United Gas & Elec. Corp., com $85 lot
50 French Finance Corp. of Amer. $6 lot
20 Third National Bank 225
15 Tradesmen's National Bank 248
5 Central Trust & Savings, par $50 77¾
8 Merchants-Union Trust 60

Shares. Stocks. $ per sh.
6 Wayne Junction Trust 80
10 Rittenhouse Trust, par $50 58½
10 Empire Title & Trust, par $50, paid $25 23¼
8 Victory Insurance, par $50 135
20 Peoples Nat. Fire Ins. par $25 20¼
375 Ridge Avenue Pass. Ry. 200½
200 13th & 15th Streets Pass. Ry. 183

Shares. Stocks. *$ per sh.*
240 Frankford & Southwark (5th & 6th Street) Pass. Ry....280-284
200 2d & 3d Sts. Pass. Ry....212
3 Penna. Acad. of the Fine Arts.... 30
170 E. I. du Pont de Nemours....300
4 Philadelphia Bourse, com., par $50 6½
5 H. K. Mulford Co., par $50.... 55½
100 Ohio Traction Co., com.... 12¾
286 Ft. Wayne Van Wert & Lima Traction, preferred....$210 lot
150 Ft. Wayne & Nor. Indiana Traction, preferred....$30 lot
267 Ft. Wayne & Nor. Indiana Traction, common....$12 lot
85 South Texas Telephone....$3 lot
60 Phila. & Easton Electric, pref..$5 lot
40 Phila. & Easton Elec. Ry., com. (trust certificate)....$3 lot
75 Tenn. Ry., Lt. & Power, com..2½ 3½
31 Tenn. Ry., Lt. & Power, pref..7¼-8
80 Terre Haute Ind. & East. Trac., preferred....$775 lot
80 Union Traction (Indiana), com.$50 lot
80 Union Trac. (Indiana),2d pref.$110 lot
160 Maureo Tobacco Co., par $10.$35 lot
200 West Penn Trac. & Water Pow. 2
50 Bourne Magnetic Truck Co., preferred....$2 lot
50 Bourne Magnetic Truck, com...$2 lot
1,000 Alaska Copper Corp., par $5.lot $25
101 American Public Utilities....$300 lot
100 Eynon-Evans Mfg., pref..$1,100 lot
10 Pacific Timber, preferred....$50 lot
129 Metropolitan Street Ry....$14 lot
10 American Pipe & Construction.... 5
16 Engel Aeroplane & Motor, com.$1 lot
16 Engel Aeroplane & Motor, pref.$1 lot
134 Interstate Oil & Ref'g, par $10.$45 lot
500 American Water Works & Electric, Inc. (v. t. c.).... 3½
1,100 Gunnison Valley Oil & Gas Improvement....$1 lot
33 1-3 Manganese Products Co. of Virginia, common....$25 lot
37½ Sunbeam Water, common.... 1
10 Sunbeam Water, preferred 1½
2,000 Two Gold Mining Co....$40 lot
97 Employers Indemnity Co. of Philadelphia....$17 lot
500 Whitmer Contracting Co., pref., par $10.... $1
169 Vulcanite Portland Cement, par $50.... 50
154 Internat. Educational Publishing, preferred.... 12½
446 International Educational Publishing, common.... 2
211 International Text Book Co. of Scranton.... 62
7 International Text Book Co.... 60¼
300 Maxim Munitions Corporation, par $5....$17.50 lot
603 International Gas & Electric Co., preferred, par $50....$73 lot
49 The Laguna Co., pref. (tr ctf.) $56 lot
7 The Laguna Co., common....
60 Bowman & Roeder Co., Inc., preferred } $200 lot
20 Bowman & Roeder Co., Inc., common....$40 lot
1,000 The Boughton Flying Machine Co....$6 lot
440 Delaware Reduction Co....$15 lot
160 Lafiore Emigration & Development Co. (Indiana)....$125 lot
100 Manatawny-Bessemer Ore, pf.$30 lot
50 Manatawny-Bessemer Ore.com $15 lot
10 National Rubber Tire Mfg. Co., preferred....$20 lot
10 Nat. Rubber Tire Mfg., com...$10 lot
100 Phila. & Gulf Steamship....$2 lot
5 Harrisburg Bridge Co....$45 lot
25 The Rock Island Co., pref....$1 lot
200 The Union Mines Co., pref., par $10....$1 lot
200 The Union Mines Co., com., par $10....$1 lot
10 Buffalo Gas Co....$11 lot
70 The Rock Island Co., pref....$10 lot
410 White Knob Copper & Development, Ltd., par $10....$225 lot
50 The U. S. Light & Heating Co.$95 lot
50 The Gottlieb-Bauerschmidt-Straus Brewing Co....$5 lot
250 Keen-o-Phone Co., par $10...$10 lot
24 Wallace & Co., pref.... } $35
75 Wallace & Co., common.... } lot
150 Hudson County Gas Co.... 85
6 Corpus Christi Ry. & Light....$5 lot
10 West Jersey Securities Co.... 5½
250 United Equities Corp....$5 lot
150,000 British-American Petroleum Co., par $1....$5 lot
255 Kentucky Securities Co., com.$1 lot
25 Costillo Estates Devel. Co. (Nevada), pref., par $10....$5 lot
25 Costillo Estates Devel. Co. (Nev.), common, par $5....$5 lot
131 West Virginia Pulp & Paper...250

Shares. Stocks. *$ per sh.*
100 North Maryland Coal & Mining (cert. of deposit).... 30
100 Zarine Mining....$5 lot
15 Consol. Paper & Milling, par $1.$1 lot
4,000 Goldfield Belmont Mining, par $5....$1 lot
50 Morris Plan Co. of Philadelphia.. 25
500 Lone Star Petroleum, par $1...$20 lot
100 Meridian Oil & Gas, par $1...$20 lot
400 Pioneer Oil & Gas, par $1...$70 lot
300 Inter-Continental Rubber, common....$4,000 lot
312 Carter Carburetor Co. (trustee's certificate)....$225 lot
5,000 South American Gold & Plat. 10
166 Chalmers Motors Co., pref. (certificate of deposit).... 40

Bonds. *Per cent.*
$400 City of Phila. 3s, 1931.... 86
$1,000 Independent Brewing Co. 6s First Mtge., 1948.... 4
$20,000 Bklyn. Ferry Co. 5s, First Mtge., 1948 (ctf. of dep.)....Lot $40
$1,000 Porto Rico Gas Co. 6s, First Mtge. 1953.... 12
$11,000 Chesapeake Haven Pkg. Co., First 6s (receipt) }
7,600 shares Ches. Haven Pkg. Co. of Cecil Co., Md. } lot $400
2,000 shares (receipt for) Ches. Haven Packing Co. }
$50,000 Chattanooga Railways 5s, First Cons. M. 1956.... 41
$60,000 Aurora, Elgin & Chicago 5s, First and Ref. M. 1946.... 40½
$50,000 United Traction Company of Pitts. 5s, Gen. M. 1997.... 23
$2,000 Phila. & Balt. Central 4s, First M. 1951.... 79
$2,000 Philadelphia Suburban Gas & Electric 5s, First and Ref. 1960.. 80½
$1,500 Union Passenger Railway 4s, First Ext. M. 1931.... 68
$1,000 New Orleans Ry. & Light 5s, Gen. M. 1949 (Cert. of Deposit). 42¾
$450 Fort Wayne and Nor. Indiana Traction (Pref. Div. Scrip)....$2 lot
$1,000 Schuylkill County Light and Fuel 5s, First M. 1933.... 21
$25,000 Tennessee Power Company 5s, First M. 1962.... 47¾
$21,000 Fort Wayne & Wabash Valley Traction 5s, 1934 (Certificate of Deposit).... 32¾
$10,000 Alaska Cons. Copper Co. & Alaska Copper corp. 6s, First M. 1927 (Sept. 1919, Coupons Attached)....$25 lot
$10,000 Alaska Cons. Copper Co. & Alaska Copper Corp. 6s, First M. 1927 (Sept. 1919, Coupons Attached)....$110 lot
$6,000 Lindsay Water Co. 5s, 1929.. 20
$10,000 Sussex Gas Co. 6s, First M. 1919 (Coupons Attached)..42-40
$5,000 Lewiston Land & Water Ltd. 7s, Ref. M. 1919 (April 1 1910, Coupons Attached).... 5
$5,000 Porto Rico GasCo. 6s, First M. 1953 (Cert. of Deposit).... 10
$4,000 National Gas & Const. 5s, Colla. Trust 1919.... 66
$10,000 Aurora, Elgin & Chicago 5s, 1946 (Cert. of Deposit).... 20
20,000 Roubles—Checks on Petrograd and Moscow....$275 lot
$3,000 Wabash-Pittsburgh Terminal Ry. 4s, Second M. 1954 (Cert. of Deposit)....$2 lot
$8,000 Corpus Christi Railway & Light 6s, First M. 1917 (Cert. of Deposit).... 40
$5,000 Newark Passenger Ry (N.J.) 5s, Consol. M. 1950.... 75
$55,000 Racquet Club of Phila. 5s, Second M. 1926.... 50
$5,000 Lewisburg (Pa.) Gas 5s.... 10
$42,306 Fort Wayne & Northern Indiana Traction 5s, 1931 (Cert. of Deposit).... 8
$5,100 Travers Securities Co. 5s. Collat Trust 1908....$15 lot
$4,000 Porto Rico Gas Co. 6s, First M. 1953 (Cert. of Deposit).... 8
$50 Cape May Yacht Club, First M 1914....$25
$41,000 Arkansas, Oklahoma & Western Rd. 6s, First M. 1947 (Cert. of Deposit).... 5
$20,000 Schuylkill County Light & Fuel 5s, (Collat. Tr.) 1933 (Cert. of Deposit).... 25
$750 Home Builders Co. Non Int.-bearing ($75 Paid on Account of Principal)....$100
$2,000 Indiana, Columbus & Eastern 5s, Gen. & Ref. 1926.... 34½
$2,000 Tunky Mining Co. 4s....$200

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh.*
10 Nat. Shawmut Bank—Ex-div..280¾
50 Everett Mills....192
50 Pepperell Mfg. Co....210
19 Great Falls Mfg. Co....219
18 Lyman Mills....170½
3 U. S. Worsted Co.—Common $10 each.... 9⅛
2 U. S. Worsted Co., 2d pref.
5 Dwight Mfg.Co., $500 ea.,ex-div.1,350
10 Naumkeag Steam Cotton Co., ex-div....215
2 Nashua Mfg. Co., common....310
25 Union St. Ry. of New Bedford..100
119 Interboro Rap. Tran. Co.... 15
9 Waltham Watch Co., pref.... 83
20 Bozark Zinc Co., $10 each....$5 lot
80 Ruby & Columbia Mines Co., $5 each....$5 lot
25 Nantucket Cranberry Co., common, $50 each.... 1
10 Cent.Miss.Val.Elec.Props.,pref. 6
50 Texas Gas & Electric, pref.. } $25 lot
50 Tex.Gas & El.Co.,com.tr.ctf. }
116 Internat. Alcohol Co., com...$50 lot
500 Mesabi Iron Co., common.... 4
83 Mass. Bondg. & Ins. Co....86-86½
10 Boston Wharf Co., ex-div.... 84⅝
1 Amer. Mfg. Co., pref., ex-div... 83
2 Nantasket Beach Steamboat....104
362 The Pope Mfg. Co., pref....$15 lot
4 New Boston Music Hall.... 10
400 Alaska Copper Corp., $5 each. 10c.

100 New England Co-operative Society, $10 each....$10 lot
663 Southern Mineral, com.... } $1 lot
390 Southern Mineral, pref.... }
15 Plymouth Cord Co....235
880 Copper Products Co., com.. } $15 lot
50 Copper Products Co., pref.. }
100 No. Bost. Ltg. Prop., com.... 5½
20 Haverhill Elec. Co.... 45
75 Central Elec. trust.... 25

Bonds. *Per cent.*
2,000 Boston Suburban Elec. Co.'s 4s, 1919, coup. Dec. 1 1919 on.62% flat
10,000 Portsm. Kittery & York St. Ry. 1st 6s, (cert. of deposit)..$1,150 lot
323,000 rubles Imperial Russian Govt. 5½s, 1926, $26 to $26½ per M.
10,000 Rubles Imperial Russian Govt. 5½s, War Loan of 1916.$100 lot
82,500 Rubles Imperial Russian Govt. 5½s, War Ln. of 1915.$10 per M.
$5,000 Ogdensburg & Lake Champ. RR. 4s, 1948.... 51
200 Shares Atl. & Birm. Cons. Co. Tr. Receipts.... }
$3,390 50 Atl. & Birm. Cons. Co. funding notes of 1912 (cert. of deposit).... } $110 lot
$1,988 83 Atl. & Birm. Cons. Co. funding notes of 1915 (cert. of deposit).... }
54,000 Jacksonville Elec. 5s, 1927.. 62
5,200 Vict. Mg. Co. 8% notes.$1,300 lot

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

Shares. Stocks. *$ per sh.*
14 Collateral Loan Co., $100 Longco Gas-Oil, pfd., and $50 Longco Gas-Oil, com....$300 lot
10 Merchants National Bank....292
10 Wamsutta Mills....161⅛
800 Chicago Railways—Series 1... 20
107 Manchester & Lawrence RR... 97½
50 Grand Rapids Ry. Co.... 12
25 Mass. Elec. Cos., pf., ctf. of dep. 13½
10 Draper Corporation....143
12½ Bancroft Realty Co., com.,and 25 pref....$1,550 lot
13 The Lorenz Co.... 5c.
25 The Lorenz Co., pref.... 1.10
5 The Pay-as-You-Enter Car Corp. 1
20 The Pay-as-You-Enter Car Corp. preferred.... 51c.
5 Laconia Car Co.... 13
10 Laconia Car Co., pref.... 37
4 Springf. Fire & Marine Ins. Co...261
13 American Mfg. Co....182
1 American Mfg. Co., pref.... 87
10 Quigley Furnace & Foundry Co. } $135
50 Quigley Furn. & Fdy. Co., pref. } lot
1,000 John Owen Min. & Mill Co.. 5
650 Cordova Copper Co....$5 lot
60 New England Equitable Ins. Co.$1 lot
40 U. S. Metal Products Co., pref. (non-subscribers' receipts)....$1 lot
71 North Boston Lighting Prop...$1 lot
25 Boston Arena Co.... 1
15 Commonw'th Pow., Ry. & Lt.Co.18
123 Comm'th Pow., Ry. & Lt., pref. 40
20 St. Jos. Ry., Lt., H. & P. pref.. 50
50 Michigan State Tel. Co., pref... 81
47 Portland Ry., Lt. & Pow., Oregon (75% paid).... 4½
14 Portl., Ry., Lt. & P., 1st pref... 10
14 Portl. Ry., Lt. & P., 2d pref.... 10
160 Mass. Bonding & Ins. Co....83¾-86
35 Old Kolony Narrow Fabric Co., pref. Harwich.... } $20
12 Old Kolony Narrow Fabric Co., pref., as bonus.... } lot
2 State Street Exchange.... 31¾
2 Boston Real Estate Trust....626

Shares. Stocks. *$ per sh.*
200 Int. Manganese & Chem. Co.$101 lot
3,000 Loon Lake Copper Co.... 5c.
20 Lynn Gas & Electric Co....300
10 Galveston & Houston Elec. Co.. 10
85 American Felt Co., pref.... 85
7 Hood Rubber Co., pref....101¾-107
52 Puget Sd. Tr., L. & P. Co., pref. 52

Bonds. *Per cent.*
$9,000 Imperial Russian Govt. 6s½, 1919....26 flat
$45,000 Imp. Russian Govt. 5½s, 1926 Rubles....26 flat
$1,000 E. St. L. & Sub. Co. 5s, 1932 45
$5,000 Saginaw Bay City Ry. 1st ref. 5s, 1935.... 45
$2,000 Wabash-Pittsb. Term. RR. 4s, 1954, ctf. of dep. (coupon June 1908 & subs. on)....$12 lot
$1,000 Second Ave. Ry. of N. Y. 1st 5s, 1948, ctf. of dep. (coupon Aug. 1908 & subs. on).... 25
$2,000 Boston & Worcester St. Ry. 1st 4½s, Aug. 1923.... 50
$1,000 Florida Southwestern RR. 1st 4s, 1945.... 60
$2,000 Sou. Indiana RR. 4s, 1951.. 50
$2,000 Wyoming Const. & Dev. Co. 1st coll. tr. 6s, 1923 (coupon Apr. 1919 & subs. on)....$100 lot
$2,000 Bangor Ry. & El. Co. 5s, '35 75
$3,000 Roch. Ry. & Lt. Co. 5s, 1954 75
$5,000 Orofino Portland Cement Co. & $5,000 Orofino Portland Cem. Co. 1st 7s, 1932....$10 lot
$2,000 Crimora Manganese Corp. 1st 6s, 1929....20 flat
$5,000 Kootenia Power Const. Co. 6s, 1917 notes (coupon Aug. 1914 & subs. on)....$100 lot
$19,000 Saskatchewan Farm & Land Co. 1st & ref. 7s, 1922 (coupon Dec. 1917 & subs. on)....20 flat
$3,000 Jacksonv. El. Co. 1st 5s, '27. 65
$2,000 Tacoma Ry. & Pow. Co. 1st 5s, 1929.... 65
$8,000 Springfield, Mass., 5s, 1941. 95½

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
Allegheny & Western	3	Jan. 1	Holders of rec. Dec. 20a
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.)	2¼	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
Chic. Indianapolis & Louisville, pref	2	Dec. 31	Holders of rec. Dec. 22a
†Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. ‡9a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. ‡9a
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
Chicago & Western Indiana (quar.)	1½	Dec. 31	----
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 River RR. & Bridge	3	Dec. 31	Holders of rec. Dec. 31a
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.)	1¾	Jan. 5	Holders of rec. Dec. 20a
Kanawha & Michigan (quar.)	1¼	Dec. 31	Holders of rec. Dec. 24a
†Kansas City Southern, pref. (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.‡13a
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec.‡13a
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
Norfolk & Western, Adj. pref. (quar.)	*1	Feb. 19	*Holders of rec. Jan. 31
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 31a
Northern Securities	4	Jan. 10	Dec. 27 to Jan. 11
Pennsylvania Company	*3	Dec. 31	*Holders of rec. Dec. 24
Philadelphia & Trenton	2½	Jan. 10	Jan. 1 to Jan. 11
Pittsb. Cin. Chic. & St. Louis	*2	Jan. 26	*Holders of rec. Jan. 15
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
Pittsb. McKeesp. & Yough. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Reading Company, common (quar.)	$1	Feb. 12	Holders of rec. Jan. 22a
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 & Electric Railways			
Asheville Power & Lt., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Bangor Ry. & Electric, pref. (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
Chicago City Ry. (quar.)	1¾	Dec. 30	Dec. 27 to Dec. 29
Cincinnati Street Ry. (quar.)	1½	Jan. 1	Dec. 17 to Jan. 1
Cities Service—See Miscellaneous			
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Conestoga Traction, common (quar.)	¾	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
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
Elmira Water, Light & RR., (sp pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 16
Second preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16
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
Lancaster Co. Ry. & Light, common	4	Dec. 31	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 22a
Manhattan Bridge Three-Cent Line (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Manila Electric RR. & Lighting (quar.)	1½	Dec. 31	Holders of rec. Dec. 22a
Monongahela Valley Traction, pref. (quar.)	37½	Jan. 7	Holders of rec. Dec. 31a
Northern Ohio Trac. & Lt., pref. (qu.)	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. 31a
Pine Bluff Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Porto Rico Railways, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Public Service Corp. of N. J., pref. (qu.)	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., pf. (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
Stark Electric Ry. (quar.)	1	Jan. 1	Holders of rec. Dec. 20
Tri-City Ry. & Light, pref. (quar.)	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	y$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 10a
United Gas & Elec. Co., common	½	Dec. 31	Holders of rec. Dec. 31a
Preferred	2½	Jan. 15	Holders of rec. Dec. 31a
United Light & Rys., first pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Utah Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Wash. Balt. & Ann. Elec. RR., com. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Washington Water Power, Spokane (qu.)	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.)	1¾	Jan. 2	Dec. 24 to Jan. 1
West Penn Power Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
West Penn Trac. & Water Pow., pf. (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.			
America, Bank of	16	Jan. 2	Holders of rec. Dec. 19a
Atlantic National (quar.)	2½	Jan. 1	Holders of rec. Dec. 27a
Extra	½	Jan. 1	Holders of rec. Dec. 27a
Battery Park National	3	Jan. 2	Holders of rec. Dec. 18a
Extra	3	Jan. 2	Holders of rec. Dec. 18a
Bronx National	5	Jan. 2	Dec. 18 to Jan. 1
Bryant Park	3	Jan. 1	Holders of rec. Dec. 23a
Extra	2	Jan. 1	Holders of rec. Dec. 23a
Butchers' & Drovers' National	4	Jan. 2	Dec. 21 to Jan. 1
Central Mercantile	6	Dec. 31	Holders of rec. Dec. 26
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 26a
Chatham & Phenix National (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. 22a
City, National	1 2-3	Jan. 2	Holders of rec. Dec. 30a
City (National) Company	2	Jan. 2	Holders of rec. Jan. 2a
Coal & Iron National (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Extra	1	Jan. 2	Holders of rec. Dec. 10a
Colonial (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Extra	3	Jan. 2	Holders of rec. Dec. 20a
Columbia	4	Dec. 31	Dec. 21 to Jan. 1
Extra	2	Dec. 31	Dec. 21 to Jan. 1
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
Coney Island, Bank of	3	Dec. 31	Holders of rec. Dec. 27a
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
Europe, Bank of	2½	Dec. 31	Holders of rec. Dec. 31a
Fifth Avenue (quar.)	6	Jan. 2	Holders of rec. Dec. 31a
First National (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
First National (Brooklyn) (quar.)	2½	Jan. 2	Holders of rec. Dec. 26a
Extra	2	Jan. 2	Holders of rec. Dec. 26a
First Security (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
Extra	10	Jan. 2	Holders of rec. Dec. 31a
Garfield National (quar.)	3	Dec. 31	Dec. 27 to Jan. 1
Extra	3	Dec. 31	Dec. 27 to Jan. 1
Gotham National (quar.)	2	Jan. 2	Holders of rec. Dec. 31a
Extra	2	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
Greenwich (quar.)	4	Jan. 2	Holders of rec. Dec. 20a
Extra	4	Jan. 2	Holders of rec. Dec. 20a
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
Liberty National (quar.)	4½	Jan. 2	Holders of rec. Dec. 24a
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
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
Nassau National, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 29
Extra	2	Jan. 2	Holders of rec. Dec. 29
New York, Bank of (quar.)	5	Jan. 2	Holders of rec. Dec. 22a
North Side, Brooklyn	3	Jan. 2	Dec. 11 to Jan. 14
Extra	2	Jan. 2	Dec. 11 to Jan. 14
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
Public National (quar.)	3	Dec. 31	Holders of rec. Dec. 23a
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 24a
Second National (quar.)	*3	Jan. 2	*Holders of rec. Dec. 31
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. 20a
Fidelity (quar.)	2½	Dec. 31	Dec. 23 to Jan. 21
Extra	1	Dec. 31	Dec. 23 to Jan. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies (Concluded)			
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. 27a
Fidelity-Phenix Fire Insurance	15	Jan. 7	Holders of rec. Dec. 27
Hanover (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 24
Miscellaneous.			
Abitibi Power & Paper, Ltd. com. (quar.)	4½	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 29a
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. 31a
Alabama Company, common	4	Jan. 15	Holders of rec. Dec. 31a
First and second preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Alabama Fuel & Iron (quar.)	½	Jan. 1	Dec. 21 to Dec. 31
Extra	2	Jan. 1	Dec. 21 to Dec. 31
Allied Oil Corp. (quar.)	2c.	Jan. 15	Holders of rec. Dec. 26
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., cm. (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.)	1¾	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
Amer. & British Mfg., pref. (quar.)	1½	Oct. 1	Dec. 20 to Jan. 1
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 Cynamid, preferred	3	Jan. 2	Dec. 23 to Jan. 2
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 red. 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
American Ice, common (quar.)	k1	Jan. 24	Holders of rec. Jan. 9
Preferred (quar.)	1½	Jan. 24	Holders of rec. Jan. 9
Amer. Internat. Corp., com. & pref. (qu.)	1½	Dec. 31	Holders of rec. Dec. 16a
Amer. La France Fire Eng., pref. (qu.)	1¾	Jan. 2	Dec. 20 to Jan. 1
American Laundry Machinery, pf. (qu.)	1¾	Jan. 15	Jan. 4 to Jan. 15
American Linseed, pref., (quar.)	e1¾	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.)	1½	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
American Screw (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
Extra	6½	Jan. 2	Holders of rec. Dec 24a
Amer. Seeding Mach., com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Amer. Seeding Machine, com. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
American Sewer Pipe (quar.)	½	Dec. 20	Holders of rec. Dec. 10a
Amer. Shipbuilding, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Common (extra)	2¾	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Amer. Smelters Securities, pref. A (qu.)	1½	Jan. 2	Dec. 13 to Dec. 21
Preferred B (quar.)	1¼	Jan. 2	Dec. 13 to Dec. 21
American Snuff, common (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1½	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., pf. (qu.)	$1.50	Feb. 2	Holders of rec. Jan. 23a
Ames, Holden, McCready, Ltd., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19
Anaconda Copper Mining (quar.)	$1	Feb. 24	Holders of rec. Jan. 17
Anglo-Amer. Oil, Ltd. (interim)	(s)	Jan. 15	Holders of coup. No. 18
Apsley Rubber, preferred	3½	Jan. 1	Holders of rec. Dec. 31
Argonaut Consolidated Min. (quar.)	5c.	Dec. 23	Holders of rec. Dec. 13a
Arizona Silver Mines (monthly)	3c.	Jan. 15	Holders of rec. Jan. 1
Arkansas Light & Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Arlington Mills (quar.)	2	Jan. 2	Holders of rec. Dec. 24
Special	4	Jan. 2	Holders of rec. Dec. 24
Armour & Co., preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Asbestos Corp. of Canada, com. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Common (bonus)	2	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Preferred (bonus)	2	Jan. 15	Holders of rec. Jan. 2a
Associated Oil (quar.)	1½	Jan. 15	Holders of rec. Dec 26a
Astoria Mahogany, preferred	2	Jan. 1	Holders of rec. Dec. 20a
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 Steel, common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
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, Inc. (monthly)	2	Jan. 15	Holders of rec. Dec. 29
Barnet Leather, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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. 31a
Barrett Co., common (quar.)	2	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
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.)	1½	Jan. 2	Holders of rec. Dec. 15a
Common B (quar.)	1½	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
Bliss (E. W.) Co., com. (quar.)	62½c.	Jan. 2	*Holders of rec. Dec. 24
Common (extra)	*$5	Jan. 2	*Holders of rec. Dec. 24
Preferred (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 24
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.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Bucyrus Company, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20
Buffalo General Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
Bush Terminal, common	*2½	Jan. 15	*Holders of rec. Jan. 7
Common (payable in common stock)	*f2½	Jan. 15	*Holders of rec. Jan. 7
Preferred	*3	Jan. 15	*Holders of rec. Jan. 7
California Elec. Generating, pref. (qu.)	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 Bread, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Canada Cement, Ltd., ordinary (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canada Salt (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Canada Steamship Lines, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 26a
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23a
Canadian Cottons, pref. (quar.)	1¼	Jan. 4	Holders of rec. Dec. 26
Canadian Cottons, Ltd., com. (quar.)	1¼	Jan. 4	Holders of rec. Dec. 26
Preferred (quar.)	1½	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	Dec. 21 to Jan. 1
Canton Company	3	Dec. 31	Holders of rec. Dec. 26a
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
First and Second pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
Celluloid Company (quar.)	2	Dec. 31	Holders of rec. Dec. 16a
Extra	2	Dec. 31	Holders of rec. Dec. 16a
Central Aguirre Sugar Cos. (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 Coal & Coke, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Central Ill. Pub. Service, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Central Leather, common (quar.)	1¾	Feb. 2	Holders of rec. Jan. 9
Central Leather, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	2	Feb. 2	Holders of rec. Jan. 9
Central & S. A. Teleg. (quar.)	1½	Jan. 14	Holders of rec. Dec. 31a
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 Pneumatic Tool (quar.)	*2	Jan. 26	*Holders of rec. Jan. 15
Chicago Railway Equipment (quar.)	2¼	Dec. 31	Dec. 21 to Jan. 2
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. 14 to Dec. 21
Cincinnati Gas Transportation (annual)	10	Jan. 2	Holders of rec. Dec. 20a
Cincinnati & Sub. Bell Teleph. (quar.)	2	Jan. 2	Dec. 24 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)	f1½	Feb. 1	Holders of rec. Jan. 15a
Cities Service, pref. B (No. 1) (monthly)	5c.	Jan. 1	Holders of rec. Dec. 15a
Cities Service, Bankers' shares (monthly)	46.1c.	Jan. 2	Holders of rec. Dec. 15a
Citizens Gas & Fuel, Terre H., com. (qu.)	4	Dec. 29	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
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	5¼	Dec. 31	Dec. 21 to Dec. 31
Cleveland Automatic Mach., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Cleveland Elec. Illum., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Common (extra)	1	Jan. 2	Holders of rec. Dec. 20
Cleveland Union Stock Yards (quar.)	2	Jan. 1	Dec. 21 to Jan. 1
Extra	3	Jan. 1	Dec. 21 to Jan. 1
Cleveland Worsted Mills (quar.)	2	Dec. 24	Holders of rec. Dec. 15a
Clinton-Wright Wire, 1st pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Conv. debenture pref. (quar.)	2	Jan. 1	Dec. 16 to Dec. 31
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 Gas	3	Dec. 31	Holders of rec. Dec. 20a
Columbia Graphophone, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10a
Extra (payable in common stock)	w	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Commonwealth Finance Corp., pf. (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 Elec. L. & P., New Orl., com. (qu.)	3	Dec. 27	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Dec. 31	Dec. 11 to Jan. 1
Consumers Gas, Toronto (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 15
Consumers Power (Mich.), pref., (qu.)	1½	Jan. 2	Holders of rec. Dec. 12a
Continental Candy (quar.) (No. 1)	25c.	Jan. 20	Holders of rec. Dec. 29a
Continental Can, common (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Corn Products Refining, com. (No. 1)	*1	Jan. 20	Holders of rec. Jan. 5
Common (extra)	*½	Jan. 20	Holders of rec. Jan. 5
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Cosden & Co., common (quar.)	12½c.	Feb. 1	Holders of rec. Dec. 31
Com. (payable in common stock)	f12½c	Feb. 1	Holders of rec. Dec. 31
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	*1½	Jan. 15	*Jan. 1 to Jan. 15
Creamery Package Mfg., com. (quar.)	*1¾	Jan. 10	*Holders of rec. Jan. 1
Common (extra)	*5	Jan. 10	*Holders of rec. Jan. 1
Preferred (quar.)	*1¾	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
Dictograph Products Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dome Mines	25c.	Jan. 15	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
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
Dominion Canners, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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 Linens, Ltd., pref.	3½	Jan. 15	Dec. 31
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.)	1½	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, pf. (qu.)	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.)	e2½	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
Elder Corporation, com. (qu.) (No. 1)	75c.	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 22
Electric Light & Power of Abington & Rockland, Mass.	4	Jan. 2	Holders of rec. Dec. 22
Elec. Storage Battery, com. & pf. (qu.)	2½	Jan. 2	Holders of rec. Dec. 15
Electrical Securities, com. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 23a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 27a
Elyria Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
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. 15a
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
Erie Lighting, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
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
Farr Alpaca (quar.)	2	Dec. 31	Holders of rec. Dec. 19a
Special	7	Dec. 31	Holders of rec. Dec. 19a
Farrell (Wm.) & Sons, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Federal Oil, com. (quar.) (No. 1)	2	Feb. 15	Holders of rec. Jan. 15
Common (extra)	3	Feb. 15	Holders of rec. Jan. 15
Finance & Trading Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27a
Firestone Tire & Rubber, com. (quar.)	$1.50	Dec. 20	Holders of rec. Dec. 10a
Common (special)	d$2	Dec. 20	Holders of rec. Dec. 15a
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
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, com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Geneva Cutlery, com. (quar.)	2½	Jan. 2	Dec. 28 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.)	1¾	Jan. 2	Holders of rec. Dec. 24
Gossard (H. W.) Co., com. (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., com. (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 Lakes Steamship (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Extra	*2	Jan. 1	*Holders of rec. Dec. 20
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
Grennan Cake Corp., common	$4	Jan. 2	
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Guantanamo Sugar (quar.)	$1.25	Jan. 1	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
Harrisburg Light & Power, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
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
Haverhill Gas Light (quar.)	$1⅛	Jan. 2	Holders of rec. Dec. 22a
Heath (D. C.) & Co. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26
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
Herschell-Spillman Motor, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 27a
Preferred (quar.)	$1	Jan. 2	Holders of rec. Dec. 27a
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Houston Gas & Fuel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17a
Houston Heights Water & Land Associat'n	1	Dec. 27	Holders of rec. Dec. 17a
Howe Scale, com. (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
Huntington Develop. & Gas, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 24
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 Brick (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 3
Extra	*1½	Jan. 15	*Holders of rec. Jan. 3
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
Indiahoma Refining (monthly)	5c.	Dec. d31	Dec. 23 to Jan. 1
Indian Packing Corporation (quar.)	25c.	Jan. 14	Holders of rec. Dec. 31
Indiana Pipe Line (quar.)	*$2	Feb. 14	*Holders of rec. Jan. 24
Extra	*$2	Feb. 14	*Holders of rec. Jan. 24
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Inspiration Consolidated Copper (quar.)	*$1.50	Jan. 26	*Holders of rec. Jan. 9
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. 23a
International Harvester, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 24a
Internat. Mercantile Marine, pref.	3	Feb. 2	Holders of rec. Jan. 15a
Preferred (acct. accumulated divs.)	h5	Feb. 2	Holders of rec. Jan. 15a
International Salt (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
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. 26a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 26a
Jones Bros. Tea, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Jordan Motor Car, common	$2	Dec. 31	Holders of rec. Dec. 13
Preferred	1¾	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.)	1½	Dec. 31	Holders of rec. Dec. 10a
Lancaster Gas Light & Fuel	3½	Dec. 31	Holders of rec. Dec. 20a
Laurentide Co., Ltd. (quar.)	3	Jan. 2	Holders of rec. Dec. 23
Laurentide Power (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
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, pf.(qu.)(No.1)	2	Jan. 2	Holders of rec. Dec. 24a
Magor Car Corp., com. (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
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.(qu.)	1½	Jan. 2	Holders of rec. Dec. 31a
Manufacturers Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Special	$1	Jan. 15	Holders of rec. Dec. 31a
Marland Refining Co. (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Massachusetts Gas Cos., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
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
McSherry Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 26
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. 31a
Michigan Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Mich. Limestone & Chem., pf. (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
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., new pref.	*51c.	Jan. 12	*Holders of rec. Dec. 31
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
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.)	1½	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.)	1¾	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
National Tool, common (quar.)	3	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Nevada Consolidated Copper (quar.)	37½c	Dec. 31	Holders of rec. Dec. 12a
New England Teleph. & 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, common	2½	Feb. 16	Holders of rec. Feb. 5a
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5
New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 26a
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
Noiseless Typewriter, common	*2	Jan. 2	----------
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
Northwestern Telegraph	$1.50	Jan. 2	Holders of rec. Dec. 31a
Nova Scotia Steel & Coal, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Ogilvie Flour Mills, common (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, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
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.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	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.)	1½	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
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Panama Power & Light, pref. (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
Penmans, Ltd., common (quar.)	1¾	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
Pennsylvania Rubber, common (quar.)	1½	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Pennsylvania Water & Power (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Pettibone-Mulliken Co., 1st & 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 Coal of Pa., com. (quar.)	1¼	Jan. 24	Holders of rec. Jan. 9a
Preferred (quar.)	1½	Jan. 24	Holders of rec. Jan. 9a
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
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 25a
Pittsburgh Steel, common (quar.)	2	Jan. 1	----------
Pittsb. Terminal Warehouse & Transfer.	*25c.	Dec. 24	----------
Extra	*75c.	Jan. 10	----------
Pond Creek Coal (quar.)	25c.	Jan. 2	Holders of rec. Dec. 26a
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.)	n2½c.	Feb. 1	Holders of rec. Dec. 31a
Providence Gas (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20
Providence Telephone (quar.)	$1	Dec. 31	Holders of rec. Dec. 23a
Provincial Paper Mills, Ltd.,com.(quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Public Utilities Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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.)	1½	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
Reis (Robert) & Co., 1st & 2d pf.(No. 1)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Remington Typewriter, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Reo Motor Car (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15a
Republic Iron & Steel, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Republic Motor Truck, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Republic Oil & Refining	1	Dec. 20	Holders of rec. Dec. 15
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	----------
Safety Car Heating & Lighting (quar.)	1½	Dec. 23	Holders of rec. Dec. 13
St. Lawrence Flour Mills, com. (bonus)	10	Jan. 2	Holders of rec. Dec. 22
St. Louis Rocky Mt.& Pac.Co.,cm.(qu.)	1	Dec. 31	Holders of rec. Dec. 22
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. 24a
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. 15
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31a
Shattuck-Arizona Copper Co. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
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
Simpson Creek Coal, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Sloss Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Smith (Howard) Paper Mills, Ltd., com.	5	Jan. 15	Holders of rec. Dec. 31a
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. 10
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. 15a
Spencer Petroleum Corp. (monthly)	20c.	Dec. 26	Holders of rec. Dec. 15
Spicer Mfg., 1st & 2d pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
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. 2a
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. 20
Standard Screw, common (quar.)	*6	Jan. 1	*Holders of rec. Dec. 13a
Preferred A	*3	Jan. 1	*Holders of rec. Dec. 13
Standard Textile Products, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Preferred A and B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Star-Tex Petroleum (monthly)	15c.	Jan. 1	Holders of rec. Dec. 20a
Stearns (F. B.) Co., common	4	Jan. 2	Holders of rec. Dec. 27a
Common (extra)	4	Jan. 2	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Steel & Tube of America, pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Steel Co. of Canada, ordinary (quar.)	1½	Feb. 2	Holders of rec. Jan. 10
Ordinary (special)	¼	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. 1a
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
Stromberg Carburetor (quar.)	$1	Jan. 2	Holders of rec. Dec. 16
Stutz Motor Car (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
Submarine Signal	50c.	Dec. 31	Holders of rec. Dec. 23a
Sullivan Machinery (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15a
Extra	1	Jan. 15	Jan. 1 to Jan. 15
Superior Steel Corp., common (quar.)	¾	Feb. 2	Holders of rec. Jan. 15
Common (extra)	½	Feb. 2	Holders of rec. Jan. 15
First and second preferred (quar.)	2	Feb. 16	Holders of rec. Feb. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Swift & Co. (quar.)	2	Jan. 1	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
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 ofr ec. Dec. 19a
Times Square Auto Supply, Inc., pf.(qu.)	1¾	Jan. 20	Jan. 1 to Jan. 9
Tobacco Products Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Tobacco Products Export Corp.	e5	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
Preferred	3½	Dec. 27	Holders of rec. Dec. 12a
Transue & Williams Steel Forg., com.(qu.)	$1.25	Jan. 10	Holders of rec. Dec. 31a
Trumbull Steel, common (quar.)	1½	Jan. 1	Dec. 21 to Jan. 1
Common (extra)	1	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Truscon Steel (quar.)	*4	Jan. ‡15	*Holders of rec. Jan. 5
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
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. 31a
Union Stock Yards, Omaha (quar.)	3½	Dec. 31	Dec. 21 to Jan. 12
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.)	1½	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.)	1½	Jan. 16	Holders of rec. Jan. 1
United Retail Stores Corp. (No. 1)	$3	Feb. d2	Holders of rec. Jan. 15a
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. Gauge, common	5	Jan. 1	Holders of rec. Dec. 20a
Preferred	3½	Jan. 1	Holders of rec. Dec. 20a
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	Jan. 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. Smelt., Refg. & Mining, com. (qu.)	$1.50	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	87½c	Jan. 15	Holders of rec. Jan. 2
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec. 2
U. S. Worsted, first preferred (quar.)	1¾	Jan. 15	Jan. d8 to Jan. 16
United Utilities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 5a
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
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
V. Vivadou, Inc., (quar.) (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 15
Virginia Carolina Chemical, com.(qu.)	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. 31a
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 10a
Pref. (account accumulated divs.)	h1	Jan. 20	Holders of rec. Jan. 10a
Wabasso Cotton (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Waldorf System, Inc., com. (quar.)	*2½	Jan. 1	Holders of rec. Dec. 23
First and second preferred (quar.)	*2	Jan. 1	Holders of rec. Dec. 23
Warner (Chas.) Co. of Delaware, cm.(qu.)	1	Jan. 15	Holders of rec. Dec. 31a
First and second preferred (quar.)	1¾	Jan. 22	Holders of rec. Dec. 31a
Warren Bros., 1st pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Washington Oil	$2	Jan. 30	Jan. 1 to Jan. 29
Welsbach Company, preferred	3½	Dec. 31	Holders of rec. Dec. 20
Westchester Title & Mortgage	4	Jan. 7	Holders of rec. Dec. 31
Western Electric, common (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Western Grocer, common	4	Dec. 31	Dec. 20 to Jan. 1
Preferred	3	Dec. 31	Dec. 20 to Jan. 1
Western Power Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 2
Preferred (quar.)	$1	Jan. 15	Holders of rec. Jan. 2
West Kootenay Power & L., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 29
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 29
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 Mold & Fdry., new pref. (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
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
Wire Wheel Corporation (monthly)	*1	Jan. 10	*Holders of rec. Jan. 2
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., com. (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.

k Declared 4%, payable in quarterly installments of 1% each on Jan. 24, Apr. 24, July 24 and Oct. 25 to holders of record of Jan. 9, April 9, July 9 and Oct. 11, respectively.

n Declared 5% (par value $10), payable in quarterly installments.

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 statement shows the condition of the New York City Clearing House members for the week ending Dec. 20. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Dec. 13 1919.	Capital. Nat'l, Nov 17 State, Nov. 12 Tr.Cos, Nov. 12	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge $
Bk of NY, NBA	2,000	6,206	56,839	532	5,861	38,341	3,670	773
Manhattan Co.	2,500	8,260	74,607	1,934	10,384	74,061	101	----
Merchants' Nat	3,000	3,454	35,981	673	3,866	27,811	1,304	1,824
Mech & Metals.	6,000	12,672	158,676	10,620	23,935	158,606	4,296	1,000
Bank of America	1,500	7,304	36,452	1,102	3,832	28,940	----	----
National City	25,000	54,576	533,186	15,314	69,087	*588,075	36,528	1,425
Chemical Nat	3,000	9,947	99,677	1,880	9,645	71,089	2,597	436
Atlantic Nat	1,000	1,056	21,187	479	2,321	17,338	519	145
Nat Butch & Dr	300	138	5,597	119	741	4,760	----	292
Amer Exch Nat	5,000	6,325	126,933	1,916	13,393	98,707	5,022	4,787
NatBk of Comm	25,000	28,677	384,874	3,176	38,192	292,789	5,296	----
Pacific Bank	500	1,153	22,967	2,275	3,649	24,463	50	----
Chath & Phenix	7,000	6,925	118,002	5,519	14,483	101,265	11,046	4,485
Hanover Nat	3,000	19,122	139,762	3,246	25,270	140,231	----	100
Citizens' Nat	2,550	3,556	44,913	1,053	6,147	38,633	178	983
Metropolitan	2,000	2,683	37,247	2,356	5,733	40,054	53	----
Corn Exchange	4,200	8,925	143,846	7,531	23,600	150,684	5,739	----
Imp & Trad Nat	1,500	8,552	40,072	766	3,714	28,393	205	51
National Park	5,000	21,227	207,220	1,526	21,393	163,586	3,974	4,850
East River Nat	1,000	689	11,357	393	1,520	11,562	545	50
Second National	1,000	4,280	24,371	1,009	3,000	19,021	----	640
First National	10,000	33,815	305,907	1,162	24,236	185,077	5,272	8,030
Irving Nat Bk	6,000	8,077	137,093	4,022	16,455	117,383	3,579	2,292
N Y County Nat	1,000	432	13,551	875	1,798	13,329	579	198
Continental	1,000	740	8,604	174	1,332	7,276	----	----
Chase Nat Bank	10,000	21,432	379,463	6,286	42,837	300,039	25,714	1,100
Fifth Avenue	500	2,401	21,432	1,379	2,802	19,643	----	----
Commercial Ex.	200	968	8,405	403	1,304	8,664	----	----
Commonwealth	400	740	9,180	449	1,196	9,057	----	----
Lincoln Nat	1,000	2,079	17,109	1,282	2,250	16,652	----	----
Garfield Nat	1,000	1,469	14,437	462	2,339	14,165	7	210
Fifth National	1,000	503	12,774	364	1,545	11,751	59	398
Seaboard Nat	1,000	4,313	56,009	1,460	7,426	51,913	448	245
Liberty Nat	5,000	7,080	100,716	699	9,515	70,812	500	69
Coal & Iron Nat	1,500	1,556	25,411	1,131	1,730	14,051	4,562	1,910
Union Exch	1,000	1,494	20,020	572	2,639	19,571	449	407
Brooklyn Trust	1,500	2,656	46,216	756	4,226	30,081	417	395
Bankers Trust	15,000	18,510	288,589	1,117	33,103	246,468	6,796	----
U S Mtge & Tr.	2,000	4,867	62,498	1,189	6,792	51,284	14,767	----
Guaranty Trust	25,000	29,965	583,397	3,540	52,564	*455,642	9,064	----
Fidelity Trust	1,000	1,365	13,604	398	1,778	10,908	44,973	----
Columbia Trust	5,000	7,287	87,726	1,605	10,779	78,392	359	----
Peoples Trust	1,200	1,635	32,816	1,248	3,186	30,775	6,107	----
New York Trust	3,000	11,206	87,537	637	8,452	60,092	1,749	----
Franklin Trust	1,000	1,326	32,344	767	2,712	19,770	1,599	----
Lincoln Trust	1,000	831	22,188	678	3,339	22,655	1,892	----
Metropolitan Tr	2,000	4,487	47,014	682	4,358	31,517	1,151	----
Nassau N, Bklyn	1,000	1,280	18,248	697	1,337	12,751	1,302	----
Irving Trust Co.	3,000	1,680	58,053	2,685	8,977	62,794	947	50
Farm Loan & Tr	5,000	11,711	131,055	4,279	15,338	*141,830	1,216	----
Columbia Bank	1,000	896	21,572	600	2,762	20,468	8,763	----
							166	----
Average	210,350	402,527	4,986,734	105,017	568,873	c4,036,896	223,560	37,142
Totals, actual condition		Dec. 20	5,002,699	106,333	511,711	c3,987,267	227,207	37,191
Totals, actual condition		Dec. 13	4,950,283	103,650	553,158	3,991,281	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
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich Bank	500	1,737	18,648	2,430	1,243	19,346		
Bowery Bank	250	839	6,165	671	331	5,510	----	----
N Y Prod Exch.	1,000	1,351	25,133	3,164	1,861	27,248	58	----
State Bank	2,000	1,415	63,033	3,707	2,657	33,798	26,035	----
Average	3,750	5,344	112,979	9,972	6,092	85,902	26,093	----
Totals, actual condition		Dec. 20	114,215	9,942	6,302	87,172	26,278	----
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	85,002	24,680	----
Trust Companies.	*Not Members of Federal Reserve Bank*							
Title Guar & Tr.	5,000	13,020	46,762	1,023	3,448	29,542	1,067	----
Lawyers T & Tr	4,000	5,711	25,034	926	1,835	17,304	221	----
Average	9,000	18,731	71,796	1,949	5,283	46,846	1,288	----
Totals, actual condition		Dec. 20	72,595	1,983	5,651	47,053	1,284	----
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	----
Gr'd aggr. avge	223,100	426,603	5,171,509	116,938	580,248	d4,169,644	250,941	37,142
Comparison, prev. week		------	+54,728	—1,757	+2,556	+87,925	+400	+170
Gr's aggr. act'l cond'n		Dec. 20	5,189,509	118,258	523,664	e4,121,492	254,769	37,191
Comparison, prev. week		------	+46,301	+2,612	-40,621	—2,488	+4,582	+299
Gr'd aggr. act'l cond'n		Nov. 15	5,143,208	115,646	564,285	4,213,980	250,187	36,892
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

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $123,830,000; Guaranty Trust Co., $67,329,000; Farmers' Loan & Trust Co., $28,254,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $25,813,000; Guaranty Trust Co., $9,691,000; Farmers' Loan & Trust Co., $4,597,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $208,734,000. e U. S. deposits deducted, $246,438,000. Bills payable, rediscounts, acceptances and other liabilities, $867,-586,000.

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	$ --------	$ 568,873,000	$ 568,873,000	$ 531,503,280	$ 37,369,720
State banks*	9,972,000	6,092,000	16,064,000	15,462,360	601,640
Trust companies*	1,949,000	5,283,000	7,232,000	7,026,900	205,100
Total Dec. 20	11,921,000	580,248,000	592,169,000	553,992,540	38,176,460
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	552,880,580	45,162,420

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Banks	....	511,711,000	511,711,000	525,160,920	13,449,920
State banks*	9,942,000	6,302,000	16,244,000	15,690,960	553,040
Trust companies*	1,983,000	5,651,000	7,634,000	7,057,950	576,050
Total Dec. 20	11,925,000	523,664,000	535,589,000	547,909,830	12,320,830
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

* 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. 20, $6,706,800; Dec. 13, $6,711,060; Dec. 6, $6,747,000; Nov. 29, $7,228,710.

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. 20, $6,816,210; Dec. 13, $6,694,200; Dec. 6, $6,662,000; Nov. 29, $7,184,280.

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. 20.	Differences from previous week.
Loans and investments	$806,038,400	Inc. $11,296,300
Specie	8,369,500	Dec. 111,800
Currency and bank notes	19,021,000	Inc. 71,100
Deposits with Federal Reserve Bank of New York	77,813,600	Inc. 306,900
Total deposits	878,097,700	Inc. 6,273,100
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	807,989,400	Dec. 4,010,300
Reserve on deposits	147,986,700	Inc. 1,376,800
Percentage of reserve, 21.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,129,200	14.66%	$80,074,700	17.37%
Deposits in banks and trust cos	11,727,300	6.84%	31,055,500	6.73%
Total	$36,856,500	21.50%	$111,130,200	24.10%

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.
	$	$	$	$
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
Dec. 20	5,977,547,400	4,977,633,400	144,328,500	700,844,200

* 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).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Dec. 20.	State Banks.		Trust Companies.	
	Dec. 20. 1919.	Differences from previous week.	Dec. 20. 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	681,884,400	Inc. 4,690,400	2,148,041,400	Inc. 49,382,800
Specie	7,109,000	Dec. 15,700	11,536,500	Inc. 91,700
Currency & bk. notes	33,244,200	Inc. 717,900	24,828,000	Inc. 1,603,200
Deposits with the F. R. Bank of N. Y.	71,118,100	Inc. 4,454,200	226,741,700	Inc. 11,018,900
Deposits	859,330,200	Inc. 29,032,000	2,244,788,500	Inc. 80,110,100
Reserve on deposits	129,761,800	Inc. 5,414,600	313,565,100	Inc. 12,546,200
P. C. reserve to dep.	20.9%	Inc. 0.8%	18.1%	Inc. 0.5%

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. 20 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation
	Nat. bks. Nov. 17 Statebks. Nov 12 Tr. cos. Nov. 12							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,684	17,478	194	2,151	13,441	133	191
Mutual Bank	200	630	12,267	391	1,636	11,361	418	......
New Netherland	600	663	9,704	219	1,348	8,024	224	......
W R Grace & Co's	500	1,038	8,082	20	1,092	6,645	807	......
Yorkville Bank	200	723	12,622	314	1,158	7,043	5,724	......
First N B. Jer City	400	1,367	8,967	596	997	9,149	......	400
Total	3,400	6,108	69,120	1,734	8,382	55,663	7,306	591
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	440	3,073	378	179	2,944	......	......
Colonial Bank	600	1,217	13,649	1,455	1,206	14,558	......	......
International Bank	500	289	7,428	866	587	7,428	395	......
North Side, Bklyn	200	267	6,157	583	371	6,022	320	......
Total	1,400	2,214	30,307	3,282	2,343	30,952	715	......
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln.	500	1,048	8,672	543	329	6,588	1,090	......
Mech Tr, Bayonne	200	465	8,191	230	330	3,670	4,491	......
Total	700	1,513	16,863	773	659	10,258	5,581	......
Grand aggregate	5,500	9,836	116,290	5,789	11,384	a96,873	13,602	591
Comparison previous week		......	+18	—257	+711	+2,280	—239	+1
Gr'd aggr, Dec. 13	5,500	9,836	116,272	6,046	10,673	94,593	13,841	590
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

a U. S. deposits deducted, $1,638,000.

Bills payable, rediscounts, acceptances and other liabilities, $6,568,000.

Excess reserve, $251,270 increase.

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. 20 1919.	Changes from previous week.	Dec. 13. 1919.	Dec. 6. 1919.
	$	$	$	$
Circulation	3,812,000	Inc. 28,000	3,784,000	3,774,000
Loans, disc'ts & investments	590,712,000	Inc. 9,697,000	581,015,000	573,770,000
Individual deposits, incl. U.S.	445,288,000	Dec. 8,848,000	454,136,000	452,594,000
Due to banks	118,478,000	Inc. 4,726,000	113,752,000	114,973,000
Time deposits	17,163,000	Inc. 406,000	16,757,000	15,644,000
United States deposits*	24,089,000	Inc. 10,778,000	13,311,000	18,087,000
Exchanges for Clear. House	25,202,000	Inc. 358,000	24,844,000	23,402,000
Due from other banks	66,913,000	Inc. 2,698,000	64,215,000	62,421,000
Cash in bank & in F. R. Bank	72,246,000	Dec. 1,314,000	73,560,000	76,637,000
Reserve excess in bank and Federal Reserve Bank	24,566,000	Dec. 608,000	25,174,000	29,993,000

* Formerly included under the head of "Individual Deposits."

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 3 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	84,427,0	8,145,0	92,572,0	92,674,0	92,931,0
Loans, disc'ts & investm'ts	746,014,0	30,631,0	776,645,0	770,934,0	771,415,0
Exchanges for Clear. House	27,100,0	664,0	27,764,0	28,309,0	27,414,0
Due from banks	129,662,0	18,0	129,680,0	122,888,0	124,702,0
Bank deposits	141,684,0	297,0	141,981,0	143,178,0	143,352,0
Individual deposits	509,045,0	20,191,0	529,236,0	541,128,0	541,313,0
Time deposits	6,002,0	......	6,002,0	5,994,0	6,021,0
Total deposits	656,731,0	20,488,0	677,219,0	690,300,0	690,686,0
U.S. deposits (not included)	......	......	30,321,0	13,040,0	18,484,0
Res've with Fed. Res. Bank	52,404,0	......	52,404,0	50,814,0	56,737,0
Res've with legal deposit's.	......	2,628,0	2,628,0	2,467,0	2,680,0
Cash in vault*	15,356,0	1,011,0	16,367,0	15,878,0	15,060,0
Total reserve & cash held	67,760,0	3,639,0	71,399,0	69,159,0	74,477,0
Reserve required	49,576,0	2,970,0	52,546,0	54,495,0	54,445,0
Excess res. & cash in vault.	18,184,0	669,0	18,853,0	14,664,0	20,032,0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

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. 12 1919.

Large accumulation of demand deposits preparatory to the payment of income and excess profits taxes due on Dec. 15; also reduction in the banks' net holdings of Government securities and war paper, chiefly of Treasury certificates are indicated by the Federal Reserve Board's weekly statement of condition on Dec. 12 of 796 member banks in leading cities. Other loans and investments, including loans secured by stocks and bonds, sho w a more than commensurate increase.

United States bonds on hand declined 2.2 millions and Victory Notes 4.9 millions, while the reduction in Treasury certificates was 69.3 millions. Liquidation of the week of 7.5 millions of war paper (exclusive of rediscounts), is reported, practically the entire amount being shown for banks outside of New York City. On the other hand, loans secured by stocks and bonds went up 44.3 millions, of which 35.9 millions was in New York, and all other loans and investments increased about 60 millions.

Net withdrawals of 119.1 millions of Government deposits and additions of 200.3 millions to other demand deposits (net) are shown for the week, while time deposits went up about 13 millions. Reserve balances with Federal Reserve banks show a decline of 3.8 millions for all reporting banks and of 17.5 millions for New York City banks alone, while cash in vault decreased 2.4 millions.

Accommodation by the Federal Reserve banks, as measured by the total of the reporting banks' collateral notes and rediscounted paper, shows an increase of 36.1 millions for the week. Rediscounts, largely of ordinary commercial paper, continue to increase, while collateral notes show a decline, the reason apparently being that in most banks 15-day paper no longer carries a preferential rate. The statement shows for the first time a classification of bills payable and of rediscounts according to whether or not they are secured by Government war obligations. All but 5.3 millions of the collateral notes are secured by Government war obligations, while of the rediscounts only 322.2 millions are war paper and 461.6 millions are ordinary commercial paper. The gross amount of war paper held by the reporting banks or rediscounted with the F. R. banks was 1342.8 millions, as compared with 1348.3 millions the week before.

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	82	43	61	796
U. S. bonds to secure circulation	$13,536	$48,887	$11,097	$41,841	$26,271	$14,015	$20,873	$17,153	$7,120	$14,467	$19,573	$35,017	$269,850
Other U. S., incl. Liberty bonds	14,336	275,440	29,556	63,282	36,341	28,697	53,099	14,794	10,322	25,107	20,688	57,066	628,728
U. S. Victory notes	7,744	103,132	12,930	26,987	12,904	9,045	45,930	5,348	3,376	7,546	4,100	12,582	251,624
U. S. certificates of indebtedness	45,941	324,934	43,531	60,273	28,719	38,185	117,332	13,034	17,946	20,468	21,331	61,028	792,722
Total U. S. securities	$81,557	$752,393	$97,114	$192,383	$104,235	$89,942	$237,234	$50,329	$38,764	$67,588	$65,692	$165,693	$1,942,924
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n.	39,454	528,199	105,168	89,111	37,554	24,515	93,340	30,417	15,052	20,223	7,469	30,072	1,020,574
Loans sec. by stocks and bonds	200,950	1,430,330	215,032	350,165	115,668	52,321	468,890	154,142	30,823	72,563	29,897	128,281	3,249,062
All other loans and investments	666,797	3,282,980	486,520	794,301	341,332	351,794	1,361,089	309,416	249,601	463,262	210,544	729,061	9,246,697
Reserve balances with F. R. Bank	84,696	677,355	62,087	91,741	40,908	35,365	192,857	43,382	23,600	49,202	28,216	73,020	1,402,429
Cash in vault	26,520	132,605	19,576	35,632	17,361	14,032	72,093	12,388	9,101	16,103	11,769	26,378	393,558
Net demand deposits	806,688	5,099,590	674,581	837,166	371,828	297,969	1,415,244	352,307	244,222	474,487	234,160	596,047	11,404,289
Time deposits	128,964	393,898	22,234	326,453	96,687	120,172	553,391	110,757	59,597	83,692	35,187	352,641	2,283,673
Government deposits	22,840	114,606	17,100	22,211	10,851	14,304	38,427	10,497	8,169	8,863	12,335	15,759	295,962
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	34,880	458,054	80,929	90,959	52,637	45,240	94,903	18,506	13,358	28,043	13,175	41,030	971,714
All other	------	------	------	------	------	505	------	750	100	3,670	215	100	5,340
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	56,767	144,443	76,730	9,677	10,252	3,150	7,865	4,290	2,128	4,187	73	2,642	322,204
All other	33,185	135,906	12,177	39,290	11,551	28,192	86,624	24,158	34,287	31,612	4,852	19,765	461,599

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. 12.	Dec. 5.	Dec. 12.	Dec. 5.	Dec. 12.	Dec. 5.	Dec. 12.	Dec. 5.	Dec. 12.	Dec. 5.	Dec. 12.	Dec. 5.	June 13.
Number of reporting banks	71	71	50	50	276	276	178	178	342	342	796	796	771
U. S. bonds to secure circulation	$39,190	$39,062	$1,438	$1,438	$102,036	$102,009	$66,611	$66,413	$101,203	$101,003	$269,850	$269,425	$268,566
Other U. S. bonds, incl. Lib. bds	245,387	245,917	18,256	18,239	365,715	369,274	134,738	132,557	128,275	129,543	628,728	631,374	636,292
U. S. Victory notes	90,903	93,183	21,213	22,244	143,814	148,612	56,093	55,244	51,717	52,609	251,624	256,465	424,665
U. S. certificates of indebtedness	305,172	338,423	52,539	61,575	516,396	567,647	164,024	174,906	112,302	119,464	792,722	862,017	1,422,736
Total U. S. securities	680,652	716,585	93,446	103,496	1,127,961	1,187,542	421,466	429,120	393,497	402,619	1,942,924	2,019,281	2,752,259
Loans and investments, excl. of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war oblig.	498,321	498,373	66,672	68,988	791,435	798,849	118,445	119,947	110,694	109,311	1,020,574	1,028,107	1,400,052
Loans sec. by stocks and bonds	1,292,134	1,256,169	373,488	369,595	2,414,757	2,367,889	420,838	417,228	413,467	419,728	3,249,062	3,204,845	} 20789472
All other loans and investments	2,922,888	2,903,600	782,600	770,445	5,842,846	5,800,927	1,690,131	1,680,319	1,713,720	1,705,441	9,246,697	9,186,687	
Reserve balances with F. R. bank	637,966	655,473	132,118	129,277	1,036,069	1,056,660	186,452	178,225	179,908	171,308	1,402,429	1,406,193	1,257,523
Cash in vault	118,772	119,883	42,917	42,737	233,583	232,160	66,301	68,228	93,674	95,599	393,558	395,987	374,450
Net demand deposits	4,659,045	4,578,006	955,428	944,723	8,032,007	7,918,022	1,606,613	1,559,823	1,764,669	1,726,149	11,404,289	11,203,994	10,587,030
Time deposits	310,148	305,433	251,940	250,855	1,125,621	1,116,456	607,512	604,279	550,540	549,943	2,283,673	2,270,678	1,729,575
Government deposits	107,797	163,046	21,155	31,925	215,836	309,917	42,340	52,296	37,786	52,850	295,962	415,063	945,738
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	415,069	416,234	43,041	49,959	648,441	647,480	208,129	215,192	115,144	117,514	971,714	980,186	} 1,119,496
All other	------	------	------	------	750	750	4,085	3,252	505	940	5,340	4,942	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	138,605	140,348	3,447	5,030	282,462	278,141	20,033	21,391	19,709	20,638	322,204	320,170	} 274,187
All other	124,155	100,378	75,131	57,147	335,138	293,912	75,184	76,856	51,277	48,660	461,599	419,428	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	21.1	21.9	12.1	13.0	17.9	18.6	17.9	18.2	15.3	15.6	17.4	18.0	26.0

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 19:

Large reduction in the holdings of war paper in connection with the redemption of tax certificates due on Dec. 15, accompanied by a commensurate decrease in net deposits, also the usual Christmas expansion or Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Dec. 19 1919.

War paper holdings declined 173.5 millions, while other discounts on hand went up 29.2 millions. Acceptance holdings show an increase for the week of 24.7 millions, the total on hand—566.3 millions—setting a new high record. War paper holdings of the Chicago and Dallas banks include 28.1 millions of paper discounted for other F. R. banks, as against 15.9 millions the week before, while acceptances held by these two and six other banks are inclusive of 136.2 millions of bankers' bills purchased from the New York and Boston banks. An increase of 30.3 millions in Treasury certificate holdings represents almost altogether the amount of temporary certificates issued to the New York Bank to cover advances to the Government pending collection of funds from depositary institutions.

Government deposits fell off about 25 millions, and members' reserve deposits—84.4 millions, while other deposits, including foreign Government credits, increased 1.5 millions. The "float" carried by the banks, apparently as the result of large check payments received on Government account, shows a growth for the week of 67.7 millions, while net deposits show a decline of 175.5 millions. Federal Reserve note circulation went up 81.5 millions, and F. R. bank note circulation 1.5 millions. Gold reserves show a nominal decline, while total cash reserves show a reduction of 5.5 millions. Owing to the large decline in deposit liabilities the banks' reserve ratio shows a rise from 46 to 46.8%.

The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Dec 19 1919.

	Dec. 19 1919.	Dec. 12 1919.	Dec. 5 1919.	Nov. 28 1919.	Nov. 21 1919.	Nov. 14 1919.	Nov. 7 1919.	Oct. 31 1919.	Dec. 20 1918.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	241,325,000	243,148,000	234,622,000	235,348,000	248,012,000	248,601,000	244,836,000	254,027,000	335,141,000
Gold settlement fund, F. R. Board	399,935,000	404,066,000	428,812,000	440,286,000	444,547,000	440,078,000	429,429,000	444,126,000	461,369,000
Gold with foreign agencies	137,717,000	140,910,000	132,935,000	135,696,000	142,195,000	146,176,000	127,165,000	129,923,000	5,829,000
Total gold held by banks	778,977,000	788,124,000	796,369,000	811,330,000	834,754,000	834,855,000	801,430,000	828,076,000	802,339,000
Gold with Federal Reserve agents	1,201,654,000	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	1,194,228,000
Gold redemption fund	115,182,000	119,821,000	118,704,000	133,587,000	118,475,000	104,086,000	110,860,000	104,348,000	82,421,000
Total gold reserves	2,095,813,000	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	2,078,988,000
Legal tender notes, silver, &c	59,098,000	64,117,000	66,831,000	66,020,000	67,657,000	66,846,000	67,804,000	67,592,000	54,636,000
Total reserves	2,154,911,000	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	2,133,624,000
Bills discounted:									
Secured by Govt. war obligations	1,414,950,000	1,588,417,000	1,603,313,000	1,736,033,000	1,673,890,000	1,700,618,000	1,771,028,000	1,681,082,000	1,299,524,000
All other	580,162,000	550,999,000	504,795,000	478,176,000	450,747,000	439,000,000	418,461,000	447,465,000	306,778,000
Bills bought in open market	566,266,000	541,551,000	514,219,000	495,595,000	480,043,000	455,653,000	433,586,000	394,355,000	340,765,000
Total bills on hand	2,561,378,000	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	1,947,067,000
U. S. Government bonds	26,846,000	26,847,000	26,848,000	26,848,000	26,847,000	26,846,000	26,846,000	26,845,000	28,850,000
U. S. Victory Notes	54,000	54,000	54,000	57,000	57,000	79,000	84,000	84,000	----------
U. S. certificates of indebtedness	303,558,000	273,219,000	283,853,000	288,032,000	285,341,000	278,538,000	273,199,000	274,325,000	*325,073,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	16,000
Total earning assets	2,891,836,000	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	2,301,006,000
Bank premises	12,986,000	12,985,000	12,896,000	12,878,000	12,278,000	12,266,000	12,222,000	13,357,000	----------
Gold in transit or in custody in foreign countries	----------	----------	----------	----------	----------	----------	19,242,000	19,242,000	----------
Uncollected items and other deductions from gross deposits	1,140,224,000	983,527,000	920,299,000	1,013,426,000	1,000,288,000	1,023,574,000	917,936,000	855,795,000	826,831,000
5% redemp fund agst. F. R. bank notes	13,333,000	12,961,000	12,696,000	12,671,000	13,038,000	13,009,000	13,408,000	13,333,000	5,880,000
All other resources	11,314,000	8,276,000	8,328,000	6,659,000	8,040,000	10,071,000	8,225,000	7,869,000	20,793,000
Total resources	6,224,604,000	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	5,288,134,000
LIABILITIES.									
Capital paid in	87,049,000	87,002,000	86,973,000	87,001,000	86,885,000	86,769,000	86,267,000	86,013,000	80,585,000
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	64,459,000	89,503,000	39,798,000	98,157,000	102,805,000	77,912,000	63,687,000	100,465,000	38,693,000
Due to members, reserve account	1,733,013,000	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	1,642,444,000
Deferred availability items	848,607,000	759,554,000	717,852,000	861,436,000	811,204,000	842,047,000	739,384,000	693,766,000	588,755,000
Other deposits, incl. for. Govt. credits	105,069,000	103,488,000	94,133,000	98,798,000	95,539,000	98,494,000	97,750,000	97,843,000	106,689,000
Total gross deposits	2,751,148,000	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	2,376,581,000
F. R. notes in actual circulation	2,988,894,000	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	2,663,701,000
F. R. bank notes in circulation—net liab.	259,975,000	258,444,000	257,480,000	256,793,000	257,680,000	257,281,000	257,572,000	254,933,000	111,909,000
All other liabilities	56,451,000	55,322,000	52,677,000	50,058,000	47,628,000	44,335,000	42,233,000	38,880,000	54,224,000
Total liabilities	6,224,604,000	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	5,288,134,000

* Includes One-Year Treasury Notes.

	Dec. 19 1919.	Dec. 12 1919.	Dec. 5 1919.	Nov. 28 1919.	Nov. 21 1919.	Nov. 14 1919.	Nov. 7 1919.	Oct. 31 1919.	Dec. 20 1918.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	45.6%	44.7%	45.0%	44.2%	45.4%	45.7%	45.3%	46.3%	52.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined	46.8%	46.0%	46.4%	45.5%	46.9%	47.1%	46.8%	47.9%	50.6%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	53.2%	52.8%	53.7%	52.5%	54.7%	55.2%	54.6%	56.6%	59.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	123,248,000	78,472,000	82,562,000	89,003,000	94,230,000	102,431,000	76,671,000	83,577,000	1 135 006 000
1-15 days bills discounted	1,328,059,000	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	
1-15 days U. S. certif. of indebtedness	48,578,000	22,158,000	29,075,000	30,235,000	27,614,000	21,760,000	21,066,000	20,067,000	218,069,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
16-30 days bills bought in open market	106,219,000	128,987,000	116,662,000	85,690,000	87,971,000	91,471,000	99,432,000	90,740,000	170,107,000
16-30 days bills discounted	134,643,000	116,113,000	125,065,000	135,642,000	122,628,000	149,456,000	119,955,000	103,418,000	
16-30 days U. S. certif. of indebtedness	2,072,000	9,221,000	13,242,000	13,012,000	15,681,000	12,499,000	10,998,000	6,499,000	1,184,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	10,000
31-60 days bills bought in open market	188,830,000	187,068,000	185,802,000	201,297,000	186,021,000	180,666,000	176,945,000	159,536,000	436,395,000
31-60 days bills discounted	362,091,000	322,128,000	298,600,000	293,789,000	273,145,000	184,578,000	144,585,000	143,943,000	
31-60 days U. S. certif. of indebtedness	6,221,000	6,551,000	8,454,000	14,158,000	18,299,000	22,343,000	22,507,000	23,497,000	699,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	147,969,000	147,024,000	129,193,000	117,339,000	111,821,000	81,085,000	80,461,000	60,502,000	131,000,000
61-90 days bills discounted	151,465,000	191,451,000	189,634,000	183,448,000	192,744,000	220,029,000	186,561,000	99,017,000	
61-90 days U. S. certif. of indebtedness	9,029,000	8,630,000	6,289,000	17,324,000	9,054,000	6,715,000	5,517,000	12,655,000	7,900,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	----------	----------	----------	2,226,000	----------	----------	77,000	----------	24,410,000
Over 90 days bills discounted	18,854,000	18,827,000	18,724,000	18,640,000	17,951,000	16,816,000	14,555,000	11,648,000	
Over 90 days certif. of indebtedness	237,658,000	226,659,000	226,793,000	213,303,000	214,693,000	215,221,000	213,111,000	211,607,000	97,221,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
Federal Reserve Notes—									
Outstanding	3,220,560,000	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	2,815,450,000
Held by banks	231,666,000	241,305,000	227,018,000	207,375,000	214,319,000	228,234,000	194,108,000	205,824,000	151,749,000
In actual circulation	2,988,894,000	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	2,663,701,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,000,260,000	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	3,813,200,000
Returned to the Comptroller	2,454,972,000	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	710,225,000
Amount chargeable to Fed. Res. agent	3,545,288,000	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	3,102,975,000
In hands of Federal Reserve Agent	324,728,000	349,373,000	356,562,000	371,763,000	391,853,000	394,622,000	382,649,000	419,588,000	287,525,000
Issued to Federal Reserve banks	3,220,560,000	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	2,815,450,000
How Secured—									
By gold coin and certificates	244,648,000	244,848,000	249,648,000	236,248,000	236,248,000	238,248,000	238,248,000	242,249,000	246,327,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	2,018,906,000	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	1,621,222,000
Gold redemption fund	110,000,000	90,489,000	98,158,000	99,461,000	98,821,000	105,267,000	93,368,000	83,668,000	79,074,000
With Federal Reserve Board	847,006,000	853,006,000	824,385,000	813,015,000	831,017,000	850,804,000	875,659,000	242,249,000	868,827,000
Total	3,220,560,000	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	2,815,450,000
Eligible per delivered to F. R. Agent	2,494,034,000	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	1,913,404,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 19 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	8,203,0	156,249,0	1,192,0	10,387,0	2,403,0	8,288,0	24,070,0	2,853,0	8,285,0	166,0	6,679,0	12,550,0	241,325,0
Gold Settlement Fund, F. R. B'd	38,567,0	87,692,0	30,396,0	29,939,0	31,987,0	23,002,0	68,118,0	13,909,0	6,183,0	20,430,0	15,397,0	34,315,0	399,935,0
Gold with Foreign Agencies	10,053,0	50,542,0	11,017,0	11,293,0	6,749,0	4,958,0	16,388,0	6,473,0	3,718,0	6,610,0	3,581,0	6,335,0	137,717,0
Total gold held by banks	56,823,0	294,483,0	42,605,0	51,619,0	41,139,0	36,248,0	108,576,0	23,235,0	18,186,0	27,200,0	25,657,0	53,200,0	778,977,0
Gold with Federal Reserve agents	71,930,0	288,751,0	79,458,0	116,925,0	42,031,0	60,585,0	251,202,0	65,258,0	34,275,0	39,977,0	26,451,0	124,811,0	1,201,654,0
Gold redemption fund	23,317,0	24,873,0	15,030,0	574,0	10,065,0	6,559,0	13,473,0	4,616,0	1,671,0	3,961,0	2,881,0	8,162,0	115,182,0
Total gold reserves	152,070,0	608,107,0	137,093,0	169,118,0	93,235,0	103,392,0	373,251,0	93,109,0	54,132,0	71,144,0	54,989,0	186,173,0	2,095,813,0
Legal tender notes, silver, &c	3,725,0	46,269,0	544,0	668,0	186,0	1,038,0	2,140,0	2,559,0	52,0	348,0	1,242,0	327,0	59,098,0
Total reserves	155,795,0	654,376,0	137,637,0	169,786,0	93,421,0	104,430,0	375,391,0	95,668,0	54,184,0	71,492,0	56,231,0	186,500,0	2,154,911,0
Bills discounted: Secured by Government war obligations (a)	134,324,0	515,035,0	177,655,0	112,254,0	89,406,0	61,843,0	135,715,0	43,501,0	23,204,0	39,321,0	41,107,0	41,585,0	1,414,950,0
All other	49,559,0	143,537,0	27,154,0	43,951,0	19,179,0	31,173,0	107,984,0	27,621,0	44,465,0	45,998,0	11,308,0	28,233,0	580,162,0
Bills bought in open market (b)	14,412,0	179,382,0	4,704,0	56,867,0	14,394,0	17,128,0	105,917,0	37,112,0	15,384,0	20,297,0	8,277,0	92,392,0	566,266,0
Total bills on hand	198,295,0	837,954,0	209,513,0	213,072,0	122,979,0	110,144,0	349,616,0	108,234,0	83,053,0	105,616,0	60,692,0	162,210,0	2,561,378,0
U. S. Government bonds	539,0	1,257,0	1,385,0	844,0	1,235,0	375,0	4,477,0	1,153,0	116,0	8,867,0	3,966,0	2,632,0	26,846,0
U. S. Government Victory bonds	------	50,0	------	------	------	4,0	------	------	------	------	------	------	54,0
U. S. certificates of indebtedness	21,598,0	97,493,0	31,134,0	25,131,0	12,260,0	15,666,0	39,885,0	17,309,0	8,575,0	13,899,0	9,145,0	11,463,0	303,558,0
Total earning assets	220,432,0	936,754,0	242,032,0	239,047,0	136,474,0	126,189,0	393,978,0	126,696,0	91,744,0	128,382,0	73,803,0	176,305,0	2,891,836,0
Bank premises	1,091,0	3,994,0	500,0	890,0	508,0	515,0	2,936,0	691,0	600,0	462,0	399,0	400,0	12,986,0
Uncollected items and other deductions from gross deposits	95,697,0	254,786,0	90,192,0	96,071,0	61,538,0	51,911,0	151,294,0	78,915,0	28,821,0	89,306,0	55,856,0	55,837,0	1,140,224,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,922,0	1,475,0	1,204,0	587,0	939,0	1,964,0	476,0	518,0	957,0	554,0	665,0	13,333,0
All other resources	296,0	1,287,0	5,802,0	628,0	595,0	148,0	793,0	382,0	126,0	540,0	303,0	414,0	11,314,0
Total resources	474,383,0	1,854,119,0	477,638,0	507,626,0	323,123,0	284,132,0	926,356,0	302,828,0	175,993,0	291,139,0	187,146,0	420,121,0	6,224,604,0
LIABILITIES.													
Capital paid in	7,104,0	22,386,0	7,875,0	9,482,0	4,392,0	3,418,0	12,347,0	4,060,0	3,074,0	4,007,0	3,417,0	5,487,0	87,049,0
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	2,320,0	3,957,0	2,020,0	4,578,0	81,087,0
Government deposits	20,162,0	630,0	5,904,0	3,400,0	5,991,0	8,705,0	2,735,0	2,932,0	2,088,0	7,983,0	2,449,0	1,480,0	64,459,0
Due to members, reserve account	111,030,0	681,610,0	94,930,0	122,907,0	59,954,0	56,978,0	240,563,0	65,909,0	50,690,0	77,202,0	58,961,0	112,279,0	1,733,013,0
Deferred availability items	62,312,0	188,824,0	90,771,0	73,173,0	83,610,0	38,057,0	104,328,0	58,368,0	19,085,0	69,390,0	34,089,0	26,600,0	848,607,0
All other deposits	5,908,0	43,935,0	6,493,0	6,386,0	3,622,0	2,891,0	11,322,0	3,984,0	2,700,0	3,792,0	2,093,0	11,943,0	105,069,0
Total gross deposits	199,412,0	914,999,0	198,098,0	205,866,0	153,177,0	106,631,0	358,948,0	131,193,0	74,563,0	158,367,0	97,592,0	152,302,0	2,751,148,0
F. R. notes in actual circulation	238,211,0	806,615,0	233,241,0	260,188,0	147,427,0	153,920,0	498,174,0	147,704,0	86,164,0	102,807,0	72,402,0	242,041,0	2,988,894,0
F. R. bank notes in circulation—net liability	20,644,0	55,425,0	28,911,0	22,220,0	12,068,0	15,206,0	40,718,0	15,380,0	8,093,0	19,315,0	10,292,0	11,703,0	259,975,0
All other liabilities	3,806,0	21,772,0	4,202,0	4,010,0	2,259,0	2,152,0	6,459,0	1,902,0	1,779,0	2,686,0	1,414,0	4,010,0	56,451,0
Total liabilities	474,383,0	1,854,119,0	477,638,0	507,626,0	323,123,0	284,132,0	926,356,0	302,828,0	175,993,0	291,139,0	187,146,0	420,121,0	6,224,604,0
Memoranda—Contingent liability	as endor	ser on:											
Discounted paper rediscounted with other F. R. banks	------	--------	21,100,0	------	------	------	------	------	------	7,000,0	------	------	28,100,0
Bankers' acceptances sold to other F. R. banks	70,536,0	--------	------	------	------	------	------	------	------	------	------	------	70,536,0
(a) Includes bills discounted for other F. R. banks, viz	------	--------	------	------	------	------	8,100,0	------	------	------	20,000,0	------	28,100,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	--------	------	------	5,080,0	5,065,0	25,307,0	19,938,0	------	------	5,065,0	10,081,0	70,536,0
Without their endorsement	------	--------	------	14,900,0	------	------	23,008,0	9,883,0	------	10,005,0	1,301,0	6,566,0	65,663,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DEC. 19 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	475,980,0	1,949,420,0	510,780,0	468,440,0	300,400,0	294,000,0	823,080,0	293,000,0	149,480,0	201,160,0	138,780,0	395,740,0	6,000,260,0
Returned to Comptroller	189,483,0	933,557,0	238,034,0	171,407,0	127,735,0	90,895,0	282,023,0	109,748,0	54,899,0	85,346,0	47,860,0	123,985,0	2,454,972,0
Chargeable to F. R. Agent	286,497,0	1,015,863,0	272,746,0	297,033,0	172,665,0	203,105,0	541,057,0	183,252,0	94,581,0	115,814,0	90,920,0	271,755,0	3,545,288,0
In hands of F. R. Agent	40,980,0	106,000,0	29,140,0	24,540,0	19,238,0	43,455,0	17,800,0	14,300,0	6,960,0	5,870,0	15,295,0	1,150,0	324,728,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	245,517,0	909,863,0	243,606,0	272,493,0	153,427,0	159,650,0	523,257,0	168,952,0	87,621,0	109,944,0	75,625,0	270,605,0	3,220,560,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	32,525,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	244,648,0
Gold redemption fund	16,930,0	15,011,0	13,069,0	14,400,0	2,031,0	3,085,0	9,058,0	5,327,0	1,423,0	3,617,0	5,136,0	20,913,0	110,000,0
Gold Set'm't Fund, F. R. B'd	55,000,0	90,000,0	66,389,0	70,000,0	40,000,0	55,000,0	242,144,0	55,931,0	19,800,0	36,360,0	12,484,0	103,898,0	847,006,0
Eligible paper, min'm required	173,587,0	621,112,0	164,148,0	155,568,0	111,396,0	99,065,0	272,055,0	103,694,0	53,346,0	69,967,0	49,174,0	145,794,0	2,018,906,0
Total	245,517,0	909,863,0	243,606,0	272,493,0	153,427,0	159,650,0	523,257,0	168,952,0	87,621,0	109,944,0	75,625,0	270,605,0	3,220,560,0
Amount of eligible paper delivered to F. R. Agent	198,295,0	836,153,0	178,544,0	210,807,0	116,906,0	109,634,0	349,436,0	108,234,0	70,606,0	105,561,0	60,693,0	149,165,0	2,494,034,0
F. R. notes outstanding	245,517,0	909,863,0	243,606,0	272,493,0	153,427,0	159,650,0	523,257,0	168,952,0	87,621,0	109,944,0	75,625,0	270,605,0	3,220,560,0
F. R. notes held by bank	7,306,0	103,248,0	10,365,0	12,305,0	6,000,0	5,730,0	25,083,0	21,248,0	1,457,0	7,137,0	3,223,0	28,564,0	231,666,0
F. R. notes in actual circulation	238,211,0	806,615,0	233,241,0	260,188,0	147,427,0	153,920,0	498,174,0	147,704,0	86,164,0	102,807,0	72,402,0	242,041,0	2,988,894,0

Bankers' Gazette.

Wall Street, Friday Night, Dec. 26 1919.

Railroad and Miscellaneous Stocks.—The volume of business at the Stock Exchange was a good deal restricted during the early part of the week by reason of a beginning of the year-end holiday period and of abnormally high rates for call loans. The latter have fluctuated between 7 and 18%. The former diminished day by day until and including Wednesday, when it totaled about 600,000 shares, or about one-half the recent average and the absence of interest in the market naturally led to a drop in prices. The record of to-day's market, however, shows a decided improvement. Not only has there been a return to above normal activity, but also a substantial recovery in values. Evidently, underlying factors are exceptionally favorable.

The result of the week's operations in the stock market presents a ragged appearance. Of a list of 36 prominently active issues 23 have advanced and 2 are unchanged.

Gen. Motors closes 12 points above the lowest of the week, Cruc. Steel 10, Chan. Motor and Mex. Pet. 9, Am. Loco 8 and Am. Tobacco 7. In comparison with the above the railway list looks uninteresting, but more than half the active features show a net gain within the week.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 26.	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.	
Am Bosch Magneto rts..	2,200	6	Dec 23	6	Dec 23	6	Dec	6	Dec
American Express...100	100	90¾	Dec 26	90¾	Dec 26	76½	Sept	103	May
Amer Snuff pref (new)100	100	85	Dec 20	85	Dec 20	80	Dec	99	Jan
Amer Teleg & Cable.100	310	50	Dec 20	50¼	Dec 20	50	Dec	63	May
Ann Arbor, pref......100	500	21	Dec 26	24¾	Dec 26	15	Oct	24¾	Dec
A T Secur Corp..no par	118,500	66½	Dec 20	75¾	Dec 26	65½	Dec	75¾	Dec
Baldwin Locomo pref 100	300	101	Dec 22	101¾	Dec 22	101	Dec	111¾	June
Beth Motors rights.....	6,800	½	Dec 24	⅝	Dec 20	½	Dec	1	Dec
Buff Roch & Pitts...100	80	50	Dec 20	51	Dec 24	50	Dec	72½	Feb
Buff & Susq v t c extd...	100	73½	Dec 24	73½	Dec 24	68	Sept	78	June
Canada Southern.....100	100	42	Dec 22	42	Dec 22	42	Dec	48	May
Chic & E Illinois tr ctfs..	1,200	3	Dec 24	4	Dec 24	3	Dec	13½	July
Preferred trust ctfs...	1,400	4¼	Dec 20	7	Dec 26	3¼	Dec	17½	July
Consol Textile rights....	3,100	½	Dec 23	¾	Dec 20	½	Dec	1⅛	Dec
Crex Carpet.........100	100	56	Dec 22	56	Dec 22	48	Mar	79	July
Cripple Creek Central100	300	1½	Dec 23	5	Dec 20	1½	Dec	20	Apr
Duluth S S & Atlan...100	100	4½	Dec 26	4½	Dec 26	2¾	Dec	6¾	July
Preferred..........100	200	8	Dec 22	10	Dec 26	5¾	Apr	11¾	July
Durham Hos'y class B 50	100	61½	Dec 24	61½	Dec 24	61½	Dec	61½	Dec
Preferred..........100	100	100½	Dec 24	100½	Dec 24	100½	Dec	100½	Dec
Fisher Body pref.....100	100	105	Dec 22	105	Dec 22	91	Feb	110¾	Oct
General Chemical....100	152	185½	Dec 23	186	Dec 23	136½	Feb	203	Nov
Preferred..........100	300	98½	Dec 24	99	Dec 24	98½	Dec	108	Feb
Gen Cigar deben pref 100	400	94	Dec 23	94	Dec 23	90	Dec	101	Aug
Preferred..........100	200	100	Dec 26	100	Dec 26	97	Dec	106	May
Gray & Davis Inc.....25	700	47¼	Dec 24	48¾	Dec 20	46¾	Dec	53¾	Nov
Homestake Mining...100	200	71	Dec 22	73	Dec 26	60	Oct	100	Feb
Internat Nickel pref.100	100	93	Dec 20	93	Dec 20	90	Oct	97¾	May
International Salt....100	700	70	Dec 22	70	Dec 22	53	Feb	70	Dec
Kelsey Wheel pref....100	200	98	Dec 22	99½	Dec 23	89	Jan	100½	Oct
Loft Incorporated..no par	10,900	25¼	Dec 23	26⅜	Dec 22	25¼	Dec	26⅜	Dec
Loose-Wiles 1st pref.100	100	99	Dec 22	99	Dec 22	94⅜	Jan	106½	June
Manati Sugar.........100	100	137	Dec 24	137	Dec 24	137	Dec	137	Dec
Maxwell Motors ctfs dep	1,300	31	Dec 24	33¼	Dec 26	31	Dec	43	Nov
1st pref ctfs dep......	300	60¾	Dec 26	62¾	Dec 20	60¾	Dec	69¾	Nov
2d pref ctfs dep	600	30½	Dec 24	30½	Dec 20	30	Dec	35¾	Nov
M St P & S S M pref.100	200	92¾	Dec 24	93¾	Dec 22	90	Dec	109½	May
Montana Power pref.100	500	100	Dec 22	100	Dec 23	100	Nov	106¼	Feb
Morris & Essex.......50	50	71	Dec 20	71	Dec 20	71½	Jan	72	May
Nashv Chatt & St L.100	100	112	Dec 26	112	Dec 26	111	Nov	119½	May
N Y State Rys.......100	200	11	Dec 24	11	Dec 24	11	Dec	11	Dec
Norfolk & West pref.100	900	66½	Dec 23	67	Dec 22	66½	Dec	76	July
Pabst Brewing pref...100	100	100	Dec 23	100	Dec 23	100	Dec	100	Dec
Pan-Am Pet & T rights.	20,000	⅛	Dec 20	⅛	Dec 20	⅛	Dec	3½	Oct
Class B stock..no par	31,700	99¾	Dec 23	104	Dec 20	92¾	Dec	104¾	Dec
Parish&Bingham .no par	1,400	45⅛	Dec 24	46⅜	Dec 20	42	Dec	47¾	Nov
Pitts Steel pref......100	100	92	Dec 23	92	Dec 23	90½	Jan	99½	May
Remington 1st pref..100	200	101	Dec 20	102	Dec 26	96½	June	103	Dec
Replogle Steel....no par	600	49	Dec 22	50	Dec 26	49	Dec	53¾	Dec
Republic I & S rights...	24,500	1	Dec 23	1¼	Dec 26	1	Dec	1¾	Dec
Shell Trans & T..no par	4,000	75	Dec 22	78¾	Dec 22	74	Dec	80	Dec
South Ry-M&O ctfs.100	58	50	Dec 24	50	Dec 24	50	Dec	50	Dec
So Porto Rico Sugar.100	100	245	Dec 26	245	Dec 26	132	Jan	257	Oct
Texas Co rights.........	8,800	58	Dec 23	61½	Dec 20	58	Dec	70	Nov
Vanadium Corp....no par	8,400	56	Dec 24	59½	Dec 20	54½	Dec	62	Dec
West'h'se E&M 1st pf 50	100	64	Dec 24	64	Dec 24	61	Feb	70	May
White Motor rights.....	13,700	1¾	Dec 24	2¾	Dec 20	1¾	Dec	2¾	Dec

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 26 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	481,350	$42,082,000	$2,989,000	$258,000	$9,158,000
Monday	959,555	83,430,000	4,985,000	1,231,000	20,185,000
Tuesday	788,470	66,615,500	6,077,000	1,556,000	28,505,000
Wednesday	611,623	52,971,800	5,850,000	1,498,000	25,282,000
Thursday			HOLIDAY		
Friday	1,246,210	109,485,500	6,581,000	2,174,000	24,820,500
Total	4,087,208	$354,584,800	$26,482,000	$6,717,000	$107950 500

Sales at New York Stock Exchange.	Week ending Dec. 26. 1919.	Week ending Dec. 26. 1918.	Jan. 1 to Dec. 26. 1919.	Jan. 1 to Dec. 26. 1918.
Stocks—No. shares	4,087,208	2,380,446	311,968,806	142,706,450
Par value	$354,584,800	$210,778,600	$28,411,303,730	$13,204,895,940
Bank shares, par	----------	----------	$48,200	$26,900
Bonds.				
Government bonds	$107,950,000	$83,834,500	$2,823,768,500	$1,352,426,500
State, mun., &c., bonds	6,717,000	7,411,000	279,815,500	278,703,000
RR. and misc. bonds	26,482,000	9,452,000	597,430,500	348,488,500
Total bonds	$141,149,000	$100,697,500	$3,701,014,500	$1,979,618,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 26 1919.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	25,359	$41,100	8,274	$212,400	3,150	$77,000
Monday	40,119	53,700	23,674	285,350	4,328	95,000
Tuesday	22,433	177,100	15,346	494,800	7,807	79,900
Wednesday	21,982	114,750	9,623	469,000	4,922	12,000
Thursday			HOLI	DAY		
Friday	42,413	67,000	23,887	129,000	4,824	68,000
Total	152,306	$453,650	80,804	$1,590,550	25,040	$331,900

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 been considerably more active than of late, has included a larger number of issues and also has generally been strong. Of a list of 20 most active issues 12 close with a net gain of 1 to 3½ points. More or less conspicuous among these are the Atchisons, Balt. & Ohios, Ches. & Ohios, St. Louis & S. F., Readings, So. Pacifics and Rubbers.

Interboro R. T. and Inter. Mets. and Rock Islands are fractionally higher. On the other hand, B. R. T. 7s have added nearly 3 points to their previous decline and some of the St. Louis & S. F. issues, Amer. Tel. & Tel., St. Pauls and Mo. Pacifics are nearly a point lower.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26
First Liberty Loan 3½s, 15-30 year, 1932-47	High	99.10	99.16	99.08	99.20	EXCHANGE CLOSED—HOLIDAY	99.40
	Low.	99.00	99.00	99.00	99.02		99.00
	Close	99.00	99.00	99.06	99.02		99.24
Total sales in $1,000 units		183	1,199	570	715		528
Second Liberty Loan 4s, 10-25 year conv, 1942	High	91.38	91.50	91.36	91.32		91.70
	Low.	91.32	91.32	91.16	91.20		91.30
	Close	91.36	91.32	91.30	91.28		91.70
Total sales in $1,000 units		418	236	249	570		407
Second Liberty Loan 4s, convertible, 1932-47	High	93.50	93.10	92.80	92.80		93.00
	Low.	93.26	93.02	92.80	92.50		92.50
	Close	93.26	93.02	92.80	92.50		92.50
Total sales in $1,000 units		50	19	24	122		34
Third Liberty Loan 4¼s of 1928	High	93.68	93.68	93.60	93.52		93.90
	Low.	93.56	93.50	93.26	93.26		93.34
	Close	93.68	93.56	93.48	93.50		93.86
Total sales in $1,000 units		1,938	3,925	7,062	5,437		4,574
Third Liberty Loan 4¼s of 1st L L conv, '32-'47	High	93.60	93.60	93.24	93.22		93.28
	Low.	93.32	93.10	92.80	93.12		93.10
	Close	93.60	93.24	93.18	93.20		93.16
Total sales in $1,000 units		60	513	84	70		42
Third Liberty Loan 4¼s of 2d L L conv, '27-'42	High	91.52	91.50	91.52	91.40		91.78
	Low.	91.42	91.36	91.12	91.20		91.32
	Close	91.44	91.48	91.16	91.38		91.64
Total sales in $1,000 units		1,826	3,317	5,779	6,685		4,574
Fourth Liberty Loan 4¼s of 1933-38	High	91.58	91.60	91.50	91.44		91.70
	Low.	91.46	91.42	91.00	91.22		91.32
	Close	91.52	91.54	91.36	91.38		91.56
Total sales in $1,000 units		3,272	6,538	13,568	8,068		9,430
Fourth Liberty Loan 4¼s, 1st LL 2d conv, '32-47	High	------	101.00	------	------		100.96
	Low.	------	100.96	------	------		100.96
	Close	------	100.96	------	------		100.96
Total sales in $1,000 units		------	66	------	------		8
Victory Liberty Loan 4¾s conv gold notes, '22-23	High	98.98	98.98	98.90	98.96		99.28
	Low.	98.86	98.84	98.82	98.88		98.90
	Close	98.96	98.90	98.86	98.92		99.10
Total sales in $1,000 units		931	1,985	3,583	2,628		2,153
Victory Liberty Loan 3¾s, conv gold notes, '22-23	High	98.99	98.90	98.90	99.00		99.16
	Low.	98.84	98.84	98.84	98.82		98.86
	Close	98.90	98.88	98.88	98.96		99.16
Total sales in $1,000 units		75	1,942	2,467	899		938

Foreign Exchange.—Substantial recoveries occurred this week in both sterling and Continental exchange.

To-day's (Friday's) actual rates for sterling exchange were 3 75@3 76 for sixty days, 3 80@3 81 for checks and 3 81@3 82 for cables. Commercial on banks, sight, 3 79¾@3 80¾; sixty days, 3 73¼@3 74¼; ninety days, 3 71¼@3 72¼, and documents for payment (sixty days) 3 73¼@3 74¼. Cotton for payment, 3 79¾@3 80¾, and grain for payment 3 79¾@3 80¾.

Exchange at Paris on London, 40.50 fr.; week's range, 40.15 fr. high and 41.20 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 78¾	3 83¾	3 84½
Low for the week	3 75	3 80	3 81
Paris Bankers' Francs—			
High for the week	10.49	10.38	10.36
Low for the week	10.96	10.85	10.83
Germany Bankers' Marks—			
High for the week	----	2.11	2.13
Low for the week	----	2.06	2.08
Amsterdam Bankers' Guilders—			
High for the week	37 5-16	37¼	37¾
Low for the week	36 13-16	37¼	37⅜

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $85 per $1,000 premium. Cincinnati, par.

Outside Market.—After a rather dull market most of the week, with prices inclined to weaken, trading on the "curb" to-day developed considerable activity and prices generally made good gains. Simms Petroleum was one of the strongest and most active issues, advancing from 64⅝ to 68, then dropping to 64¼, and to-day moving up to 71½. The close was at 70⅝. The "rights" rose from 6⅛ to 9 and ended the week at 8. Internat. Petroleum after early gain of two points to 66 broke to 61, but to-day jumped to 73⅝, the close being at 71. White Oil was heavily traded in up from 41½ to 49, the final figure to-day being 47¾. Carib Syndicate sold down from 54½ to 50, then up to 54½, reacting finally to 52½. Gilliland Oil was off from 48¼ to 47½, but to-day advanced to 49½, the close being at 49¼. Midwest Refining improved from 161 to 168. Phillips Petrol. com. was conspicuous for a gain of ten points to 85, the final transaction to-day being at 84. Other industrial issues were rather quiet. General Asphalt com. lost 7½ points to 107, but recovered to 113 finally. Indian Packing weakened from 21⅛ to 19⅝ to-day sold up to 20½. Locomobile sold between 24¾ and 25 and Loew's Inc. gained 1⅛ points to 31¼, the final figure to-day being 31. Root, Van Dervoort sold up from 53 to 55 and at 54½ finally. Submarine Boat after the loss of about a point to 13 recovered to 15½. Swift Internat. lost 4½ points to 58½ and sold finally at 60. Interboro R. T. 7% bonds weakened from 72 to 69⅝, but sold up to-day to 74 and closed at 72½. Russian Govt. bonds were weak the 6½s dropping from 25 to 21½ and the 5½s from 24 to 21½. The 6½s recovered finally to 23.

A complete record of "curb" market transactions for the week will be found on page 2432.

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. 20.	Monday Dec. 22.	Tuesday Dec. 23.	Wednesday Dec. 24.	Thursday Dec. 25.	Friday Dec. 26.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 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
83⅞ 84½	83⅛ 85¾	82¼ 83½	82⅛ 82⅞		83⅛ 84	30,600	Atch Topeka & Santa Fe	100	80½ Dec12	104 May27	81 Mar	99¾ Nov
78 78⅜	78⅜ 79½	78⅝ 79⅛	78⅞ 79¼		79 79¾	8,000	Do pref.	100	76⅞ Dec19	89 Jan 4	80 Jan	92½ Nov
7 7	7¾ 7¾	*7 8	*7⅛ 8		7¾ 8½	1,300	Atlanta Birm & Atlantic	100	6 Mar31	15½ July24	5 Dec	10½ June
90½ 92	92 93¼	89 89¼	88¾ 89¼		90½ 91	3,200	Atlantic Coast Line RR	100	88¾ Dec24	107 May29	89⅜ Apr	109 Nov
31¾ 32¾	32⅛ 34⅛	31¼ 32⅞	31¾ 32⅝		33⅛ 34	35,300	Baltimore & Ohio	100	28¾ Dec15	55¼ May27	48½ Dec	62 Nov
44½ 48⅝	47 49½	46¾ 47	45¼ 46		47½ 48¾	8,000	Do pref.	100	38½ Dec16	59½ May27	53 Apr	64½ Nov
13¼ 13⅝	13 13¾	12¼ 13⅛	11 12¼		11¾ 12½	17,000	Brooklyn Rapid Transit	100	11 Dec24	33⅛ July23	25⅜ Dec	48¼ Jan
10⅛ 10¼	9⅞ 9⅞	9 9⅝	8⅛ 8¾		6⅜ 8½	21,600	Certificates of deposit		6⅜ Dec26	28¼ July23	----	----
132¾ 133	131⅝ 132¾	130¼ 131½	130⅝ 131¼		131⅜ 132¾	13,500	Canadian Pacific	100	126⅛ Dec11	170⅞ July10	135 Mar	174⅞ Oct
55 56	55½ 57	54¼ 55⅝	54¼ 54¾		54¾ 56⅛	6,800	Chesapeake & Ohio	100	51½ Dec16	68½ May17	49¾ Jan	62⅝ Nov
7⅞ 7⅞	8 8⅞	8½ 8¾	8⅜ 8½		8⅞ 9	2,100	Chicago Great Western	100	7⅛ Jan21	12 July17	6 Apr	11 Nov
22½ 22¾	23⅛ 24¼	23⅞ 23⅞	23⅛ 23½		23⅛ 23¾	2,500	Do pref.	100	21 Dec12	30⅞ May19	18½ Apr	32 Nov
38 39⅛	37⅝ 40¼	37⅛ 38¼	36⅝ 37½		38 38⅝	31,700	Chicago Milw & St Paul	100	34⅛ Dec12	52¾ July17	37¼ Apr	54¼ Sept
54 54⅞	54 56½	52½ 53⅛	52⅞ 53½		54 55¾	23,800	Do pref.	100	48⅞ Dec12	76 July17	66¼ Apr	86⅝ Nov
87 87¾	87¼ 88¾	86 87¼	85⅞ 87		86½ 87¾	12,800	Chicago & Northwestern	100	85 Nov28	105 May26	89½ Mar	107 Nov
*117½ 120	*118 120	*117 120	118 118½		118½ 118½	600	Do pref.	100	116 Dec 5	133 Jan 17	125 July	137 Jan
26 26½	26⅝ 27½	26 26½	26¼ 26⅞		27 27⅞	15,000	Chic Rock Isl & Pac	100	22⅛ Jan21	32¼ July17	18 Apr	32½ Nov
*70 72	70 71	69 70	69¾ 70		*70½ 72	1,100	7% preferred	100	68 Dec19	84 June 6	56¾ Jan	88 Nov
58 59	60 60¾	59 59½	59 60		60⅛ 60⅞	4,100	6% preferred	100	55¼ Aug21	73 July17	46 Jan	75 Nov
---- ----	---- ----	59¾ 59¾	---- ----		60 60	3,100	Chic St P Minn & Omaha	100	58¼ Dec16	82 Jan 7	69 Sept	82 Dec
44¼ 46	47 48¼	---- ----	*43 47		48½ 50¼	1,700	Clev Cin Chic & St Louis	100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
*62½ 67	*62 68	---- ----	*63 67		*64 67	------	Do pref.	100	63 Sept11	74 July12	58¾ May	70 Nov
---- ----	22 22	20¾ 21½	20 20⅛		22½ 22½	1,200	Colorado & Southern	100	19 Dec13	31¾ May 5	18 Apr	27½ Nov
---- ----	---- ----	49½ 49½	---- ----		---- ----	300	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
99¾ 99¾	x96 97¾	95½ 96¼	95 96		94¾ 95¾	6,200	Delaware & Hudson	100	91½ Dec 1	116 May29	100½ Apr	119¾ Nov
*184 190	190 190¼	*190 195	190 190		*187 196	500	Delaware Lack & Western	50	172½ Mar18	217 May 7	160 Apr	185 Sept
6 6	6½ 6⅝	*6 7	6½ 6⅞		7⅝ 7⅝	1,600	Denver & Rio Grande	100	3¾ Jan 8	15½ July14	2¼ Jan	7 Nov
13¾ 14	14 14⅛	13⅝ 13⅞	13⅛ 13⅝		13⅝ 14½	9,400	Do pref.	100	6⅛ Feb 3	24 July14	5 Apr	13⅜ Jan
13 13¼	13¼ 13¾	13 13¼	12⅞ 13¼		13⅛ 13⅝	17,300	Erie	100	12¾ Nov29	20¼ May19	14 Apr	23⅜ Nov
19⅞ 20½	19⅞ 20⅞	19¾ 20½	19¾ 19⅞		20¼ 20⅝	10,200	Do 1st pref	100	19 Dec12	33 July16	23⅛ Jan	36½ Nov
14¼ 14½	14⅜ 14⅝	14⅛ 14⅛	14 14⅛		14½ 14¾	1,800	Do 2d pref	100	13¾ Dec16	23¾ July17	18½ Jan	27¼ Nov
78½ 79⅛	78 79⅞	77⅜ 78⅞	78 78⅝		78¾ 79⅝	36,800	Great Northern pref	100	75⅛ Dec12	100⅝ May27	86 Jan	106½ Nov
37⅜ 37⅞	38¼ 39⅛	38 38⅝	37½ 38		37⅝ 38½	9,400	Iron Ore properties	No par	31¾ Jan 2	52¾ July10	25⅛ Jan	34⅜ Nov
*7½ 8½	7½ 7½	*7½ 8½	7½ 7½		*6 10	300	Gulf Mob & Nor tr ctfs	100	7 Sept20	12⅞ July25	8 Mar	10 May
*30 31	30 30	*30 31	30 30		30¼ 30¼	400	Preferred	100	30 Dec15	40½ July18	27 Mar	35⅛ Dec
88 88¼	86¼ 88	86¼ 87	86 87		86 87¼	11,100	Illinois Central	100	86 Dec24	104 May16	92 Jan	105½ Nov
3⅞ 4	3¾ 4	3¾ 3⅞	3¾ 3⅞		3⅝ 3⅞	10,600	Interboro Cons Corp	No Par	3⅛ Mar24	9½ June 2	4¾ Dec	9½ Jan
12¾ 12¾	12½ 12¾	10 12½	11 11½		11¼ 12¼	8,500	Do pref.	100	10 Dec23	31¼ June12	17¼ Dec	47½ Jan
---- ----	---- ----	---- ----	---- ----		---- ----	------	Iowa Central	100	2½ Feb13	9¾ July21	2⅛ Jan	5½ Nov
16 16	15½ 16	15¼ 16	15⅛ 15⅞		15¾ 16	2,700	Kansas City Southern	100	13 Nov28	25¼ May19	15⅛ Apr	24¼ Nov
44¼ 44¼	44½ 45½	44½ 45½	*45 47		45⅛ 45⅛	1,000	Do pref.	100	40 Dec13	57 May21	45 Jan	59½ Nov
*7½ 10	*8 12	9 9	9 9¼		*9¼ 10½	300	Lake Erie & Western	100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
15¾ 15¾	*13 19	*13 19	17 17		*14½ 22	200	Preferred	100	13 Dec16	25 May19	18 Apr	25 Oct
42⅛ 42¼	42⅛ 43¼	42½ 43	42⅝ 42¾		x42½ 43	14,000	Lehigh Valley	50	41 Nov29	60⅜ June 2	53⅝ Dec	65⅛ Nov
109½ 111½	111½ 113¼	110½ 111	110 114		100½ 111	3,100	Louisville & Nashville	100	104⅞ Aug19	122¾ May17	110 Jan	124¾ Nov
40½ 42	38½ 40⅛	37⅞ 41	42 47		47 49½	18,600	Manhattan Ry guar	100	37⅝ Dec23	88 Jan25	80 Dec	100½ Dec
13 13⅜	13½ 14	13½ 14	13⅛ 13⅛		13¾ 15	3,800	Minneap & St L (new)	100	9⅛ Jan21	24½ July17	7½ Apr	15⅞ Nov
---- ----	72⅜ 74½	72¼ 72¼	72½ 73		74⅛ 74⅛	800	Minn St P & S S M	100	70 Dec16	98¼ May29	80⅛ Jan	97½ Nov
9⅝ 9⅞	9½ 9⅞	9⅝ 9¾	9½ 9½		9⅝ 10¼	9,200	Missouri Kansas & Texas	100	4⅜ Feb10	16⅝ July22	4⅜ Jan	6¾ Nov
14 14	14¼ 14⅜	13½ 14¼	13 13		13½ 14¾	1,400	Do pref.	100	8½ Jan13	25⅛ July18	6½ Jan	13½ Nov
26 26½	26 27	25⅛ 26	25½ 25⅞		26½ 27¼	14,100	Missouri Pacific trust ctfs	100	22⅛ Nov29	38⅞ July 9	20 Jan	31⅝ Nov
40¼ 41	40½ 42¼	40¼ 40⅞	40¼ 41		41⅛ 42⅞	7,800	Do pref trust ctfs	100	37½ Dec15	58¾ June 7	41 Jan	62 Nov
---- ----	---- ----	4⅞ 4⅞	4½ 4¾		4½ 4¾	700	Nat Rys of Mex 2d pref	100	4½ Dec10	14 Mar10	4⅜ May	10⅜ Nov
41¾ 41¾	---- ----	40¼ 41¼	40 40½		40 45½	2,500	New Orl Tex & Mex v t c	100	28¾ Apr10	50 Sept24	17 Apr	36½ Dec
68¾ 69½	69¼ 70½	68⅜ 69	68½ 69⅝		69½ 70¾	25,400	New York Central	100	66¾ Dec12	83¾ June 6	67½ Jan	84⅝ Nov
*26 28	25¾ 27¾	25 25	27 27		27 28	3,200	N Y Chicago & St Louis	100	23¾ Sept24	33¼ July10	13⅜ Oct	34 Nov
*62 70	*62 70	*64 70	*63 70		*62 70	------	First preferred	100	62 Oct 1	70 Apr 2	55 July	65 Nov
*43 48	*42 47	*43 49	*43 49		*43 48	------	Second preferred	100	40 Nov12	53½ July 7	40 Oct	48 Nov
27 27⅞	27 29	26⅛ 27¼	26⅛ 26⅞		26¾ 28¼	26,450	N Y N H & Hartford	100	25⅛ Dec12	40⅞ July17	27 Apr	45⅞ May
16½ 16¾	16¾ 17	*16½ 18	16⅞ 16⅞		16⅝ 17¼	2,200	N Y Ontario & Western	100	16½ Nov28	24¼ July18	18¼ Jan	24⅜ Nov
---- ----	11 11	11 11	11 11		11 11	1,282	Norfolk Southern	100	9 Dec17	20 May29	14 Nov	21¼ Dec
98¼ 98¾	97½ 98⅞	96¾ 99½	97 98¼		96½ 99	11,000	Norfolk & Western	100	95 Dec 1	112½ May19	102 Jan	112¼ Nov
81⅛ 81¾	80¾ 82	79⅝ 81	79⅜ 80		79¾ 81	31,700	Northern Pacific	100	77 Dec12	99⅞ May27	81⅛ Jan	105 Nov
40⅛ 40½	40⅛ 41⅝	40 40½	40 40¼		40⅛ 40⅝	99,600	Pennsylvania	50	39⅞ Dec16	48½ May19	43¼ June	50⅛ Nov
27⅛ 28¼	28¼ 29⅜	28⅛ 28⅞	28⅝ 29¾		30 33½	78,400	Pere Marquette v t c	100	12⅛ Jan21	33½ Dec26	9½ May	18⅞ Nov
66 66	66½ 66½	66½ 67⅛	68 68		68⅛ 70	1,600	Do prior pref v t c	100	56 Mar27	70 Dec26	52½ Apr	64 Nov
50 50	50 50¼	---- ----	50 51		51 52	1,300	Do pref v t c	100	39 Apr 7	52 Dec26	30 Apr	50 Nov
*58 60	60 60¼	59⅞ 59⅞	*55 60		59 59	600	Pitts Cin Chic & St Louis	100	44 Apr29	72 Sept15	25⅞ June	58½ Nov
26½ 28¼	27⅞ 29	27⅜ 28	27½ 28¼		28⅞ 30⅜	20,100	Pittsburgh & West Va	100	24 Dec16	44¾ June 9	22⅝ Jan	40⅜ Nov
75 75	*76 80	*75½ 78	*74 78		75 78	300	Do pref.	100	75 Dec20	84½ June 7	61 Jan	82 Nov
76¾ 77½	76½ 78¼	76⅛ 77	76⅛ 77	CHRISTMAS DAY	76⅞ 78¼	29,400	Reading	50	73⅞ Dec12	93⅝ June 6	70⅛ Jan	96¼ Oct
*33 36	*33½ 36	*33½ 36	34 34		*33½ 34	200	Do 1st pref	50	33 Dec12	38½ Feb 4	35 Jan	39 May
34¼ 34½	34 34½	33¾ 34½	*33¾ 34½		34½ 34½	2,200	Do 2d pref	50	33¾ Dec23	39½ May16	35 Mar	40 July
17¼ 17¼	17¼ 18	17⅛ 17¼	---- ----		18¼ 19⅜	10,800	St Louis-San Fran tr ctfs	100	10¾ Jan21	27¾ July17	9⅝ Apr	17¼ Dec
---- ----	24¼ 24¼	24¾ 24¾	---- ----		23 24	600	Preferred A trust ctfs	100	20 Dec 1	37 May 2	21 Apr	33½ Nov
12 12	13 14	12¾ 14⅛	12¾ 13¾		*12½ 14	2,100	St Louis Southwestern	100	10⅞ Dec18	23⅜ June 9	19 Oct	25 Nov
23⅞ 23⅞	25 25	*25 27	23½ 24½		25 25	700	Do pref.	100	23½ Dec16	37⅞ June10	28 Oct	40½ Jan
---- ----	7½ 7½	7¼ 7½	---- ----		7 7¼	5,600	Seaboard Air Line	100	7 Dec15	12 July23	7 Apr	12 Nov
13 13½	13½ 14	13½ 14⅛	13 13		14¼ 15⅜	4,100	Do pref.	100	12 Dec19	23¾ July17	15⅛ Apr	25¼ Nov
103¾ 105⅛	102½ 105¼	102⅛ 103¼	102¾ 103¼		103½ 104⅞	57,100	Southern Pacific Co	100	91⅞ Nov29	115 June 2	80½ Jan	110 Nov
22 22⅜	22⅛ 23	21¾ 22½	21⅜ 22		22¾ 24	30,300	Southern Railway	100	20¼ Dec12	33 May19	20⅜ Apr	34⅞ Nov
56½ 57¼	58 59¾	x55⅜ 56⅜	55½ 56		55¾ 57	6,000	Do pref.	100	52⅞ Dec12	72½ May27	57 Jan	75¼ Nov
43 43½	42½ 44½	41⅞ 43	40⅞ 42¾		41½ 44	32,200	Texas & Pacific	100	27½ Jan21	70½ July 2	14 May	29½ Dec
12 12	11¼ 12	11⅛ 11½	11⅛ 11½		*11 11½	3,100	Third Avenue	100	11 Dec17	25⅝ July23	12¼ Dec	21¾ Jan
*10 11	*10 11	*10 11	*10 11		10 10⅜	700	Tol St L & W trust receipts		5 May 1	13½ July29	4 June	7¼ Aug
*18 20	*18 20	18 18¼	*17 20		17 20¾	1,500	Preferred certificates dep		10 Mar 4	25½ July25	8½ Mar	16 Aug
35 35	35 35⅛	*30 35	*31 35		32⅞ 33	800	Twin City Rapid Transit	100	32⅞ Dec26	60 June 3	32 Dec	65¼ Jan
123 124	122⅝ 124½	121¾ 123	121¾ 122¼		122¾ 124	34,600	Union Pacific	100	119⅛ Aug 8	138½ May29	109¾ Jan	137½ Oct
66 66¾	66½ 66¾	66¾ 69	67 69		67¼ 69	5,200	Do pref.	100	63 Dec11	74¾ Mar 5	69 Jan	76¾ Nov
10⅛ 10¼	10⅝ 11⅜	10⅛ 11¾	11¾ 12⅜		12 12½	4,800	United Railways Invest	100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
24¾ 25⅜	24⅞ 25½	25 26⅝	26¼ 27¼		26½ 26¾	10,400	Do pref.	100	15 Jan13	34¾ July 1	10½ Apr	20 May
8¼ 8¼	8⅝ 9¾	8⅛ 8⅝	8 8⅜		8 8½	4,900	Wabash	100	7¼ Dec15	13⅜ July23	7 Apr	11¾ July
22¼ 23¼	23⅛ 23⅞	22¾ 23½	23¼ 23¾		24¼ 24⅞	16,300	Do pref A	100	20¼ Dec16	38 May19	30⅞ Dec	44½ Jan
*15 16	15 15	15½ 15½	---- ----		15⅞ 16	700	Do pref B	100	14 Dec13	25½ July 9	19⅛ Dec	26½ June
11⅛ 11⅜	11½ 11¾	11 11⅜	10⅞ 11		10⅞ 12	3,300	Western Maryland (new)	100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
17¾ 17¾	18 18	18 18	*16½ 19		17 18¼	2,000	Do 2d pref	100	16 Dec16	30½ July 9	20 Jan	32 June
20⅛ 20⅛	*20¼ 22	20⅜ 21	*20½ 21⅛		22 25	4,400	Western Pacific	100	17 Feb 3	26 July14	13 Jan	24¾ Nov
56 56	56 56	56 57⅛	*54½ 56¼		56 57	1,200	Do pref.	100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
12½ 12⅞	12 12⅞	12¼ 12⅝	12 12½		12¼ 13¼	13,000	Wheeling & Lake Erie Ry	100	7¾ Mar 5	18¼ Sept24	8 Apr	12¾ Nov
18 18¾	19 20	19 19	18½ 19		18 19	5,000	Do pref.	100	17 Jan30	28¾ Sept22	17½ Apr	26 Nov
*27 34	*28 34	30 30	*28 34		*28 34	100	Wisconsin Central	100	30 Sept18	41⅞ May16	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous					
30¾ 31	31 31	31⅛ 31¾	30½ 30½		32¼ 33¼	1,500	Adams Express	100	29⅝ Apr26	64 May23	42 Dec	80 Jan
42⅞ 42⅞	41½ 42¾	41¼ 41¼	41⅛ 41¼		*41¼ 42	1,200	Advance Rumely	100	21 Jan21	58⅞ July 3	11 Jan	26¾ Nov
71½ 71½	*71 72½	71 71	*70½ 71½		*70½ 71½	800	Do pref.	100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
---- ----	83½ 83⅞	83 83½	82⅝ 82¾		82 82¼	2,300	Ajax Rubber Inc	50	66 Jan13	113 July14	49 Jan	72¼ Dec
*1½ 1¾	1⅝ 1⅞	1⅝ 2	1¾ 2		1⅝ 1⅞	23,900	Alaska Gold Mines	10	1½ Dec19	4¼ Jan 15	1¼ Apr	5⅜ Nov
2 2	2 2⅛	2 2	2 2⅛		2 2	7,600	Alaska Juneau Gold Min'g	10	1¾ Jan 2	3¼ July14	1½ Apr	3½ June
46 46½	45½ 46	45⅞ 46½	46 46¾		47 49⅝	14,700	Allis-Chalmers Mfg	100	30 Jan21	51⅝ Oct 8	17¾ Jan	37 May
94 94	*92 95½	*93½ 95¼	*94 95¼		*94 96	100	Do pref.	100	81⅞ Jan23	97 Sept16	72¼ Jan	86½ May
94 94	*92 95	91⅛ 92	91¼ 91½		90¼ 92	2,300	Amer Agricultural Chem	100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
97 97	x92 92	*95 98	*95¼ 98		*98 98	300	Do pref.	100	x92 Dec22	108 Mar15	89⅛ Jan	101 Aug
47 47	*45 47	*45 47	---- ----		45¼ 45¼	400	American Bank Note	50	33 Jan25	55 July15	31½ Mar	35½ May
---- ----	*44¾ 46¼	*44¾ 46¼	---- ----		---- ----	------	Preferred	50	42 Jan 2	49 Oct18	41¾ June	42½ Aug
95½ 95½	94¼ 95	93 93	93½ 94		93⅞ 94	2,200	American Beet Sugar	100	62 Jan 3	101¾ Oct21	48 Nov	84 Feb
*89 94	*88½ 94	*88½ 94	*88½ 94		*89 94	------	Do pref.	100	84¾ Jan13	95 May29	x82 Sept	91½ May
123½ 123½	---- ----	120½ 121	120¾ 122		121¼ 123½	1,000	Amer Bosch Magneto	No par	84½ May 7	143⅞ Nov 8	----	----
54⅜ 55	53⅛ 54⅞	52⅞ 53⅝	53¼ 53¾		53⅝ 55	12,700	American Can	100	42⅞ Feb11	68⅝ Sept30	34⅝ Jan	50¾ May
*98⅞ 100	99 99	99⅛ 99½	99½ 99½		99¾ 100	900	Do pref.	100	x98 Dec16	107⅞ June16	89¼ Jan	99 Dec
139 139	137⅛ 139½	137 138½	138¼ 138¼		138 141	13,500	American Car & Foundry	100	84⅛ Feb10	148⅝ Nov 5	68¼ Jan	93 Dec
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do pref.	100	113 Jan18	119 July11	106 Jan	115 Dec
47 48½	47⅝ 48½	47½ 47½	47⅞ 48⅛		48⅛ 49½	3,600	American Cotton Oil	100	39⅝ Jan 2	67¼ July14	25 Jan	44¾ Oct
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do pref.	100	88 Jan 7	93 Apr 3	78 May	88 Dec
11⅞ 11⅞	11¾ 12	‡11¾ 11⅞	11¾ 11⅞		11⅞ 12⅛	3,400	Amer Druggists Syndicate	10	10¼ Nov19	14¼ Mar 7	----	----
24½ 25	24½ 25	24⅛ 24½	24 24¼		24½ 27	8,600	American Hide & Leather	100	13⅛ Jan 4	43⅛ July31	11⅞ Jan	22⅛ Sept
116½ 117	116 117	115⅛ 116	115½ 115⅞		116⅛ 121	6,600	Do pref.	100	71¼ Jan 2	142⅜ Oct22	50 Jan	94⅞ Aug
47⅛ 47½	47¼ 47¼	47 47	47⅛ 48		46¾ 47¾	2,400	American Ice	100	37½ Aug21	76½ June 6	11½ Jan	49 Oct
*65 69	*65 69	*65 68⅞	*64 67		*64 69	------	Do pref.	100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
109¾ 111⅛	109⅛ 111¾	109¾ 112	111 112		111¼ 115	51,600	Amer International Corp	100	52⅜ Feb 8	132¼ Oct31	51½ Sept	60½ Oct
68 68½	67¼ 68¾	67¾ 71	70⅝ 75½		77¼ 78	15,800	American Linseed	100	44⅛ Mar 1	89 Nov 7	27 Jan	47⅛ Dec
*90 94	92½ 92¾	92¾ 92¾	93 94		95 95⅞	1,500	Do pref.	100	85 Mar 1	98⅝ Apr 15	69¼ Jan	92 Dec
95 96	95 97⅛	96 98⅝	97¾ 98⅝		98⅝ 103½	74,800	American Locomotive	100	58 Jan21	117½ Oct 7	53⅛ Jan	71¾ May
104 104	*103½ 104	103¼ 103⅛	*103 104		103½ 104	700	Do pref.	100	100 Jan14	109¾ July 2	x95 Jan	102⅝ Dec
*44 46	44½ 45	*44 45	*44 47		*44 44¾	1,000	Amer Malt & Grain	No par	44½ Dec22	63 Aug 3	----	----
28¾ 29¼	27⅞ 29	27½ 27¾	27½ 28½		27¾ 28⅜	25,300	Am Ship & Comm Corp	no par	26½ Dec 2	47½ Oct22	----	----
*80 81	80 80	79½ 80	80 80		79¾ 79¾	650	Am Smelt Secur pref ser A	100	79⅜ Dec16	94½ June12	89 May	96 Nov

* Bid and asked prices: no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend. y Full paid.

NewYork Stock Record—Continued—Page 2

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Dec. 20.	Monday Dec. 22.	Tuesday Dec. 23.	Wednesday Dec. 24.	Thursday Dec. 25.	Friday Dec. 26.			Lowest	Highest	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
68¾ 68¾	67 68⅝	65⅛ 67	65⅞ 67		67 68	16,400	Amer Smelting & Refining 100	61½ Dec 1	89¾ July16	73 May	94¾ Oct
96 96⅛	95⅜ 96½	95½ 95¾	95½ 96		95½ 95½	2,300	Do pref 100	95⅛ Dec17	109⅜ July17	103 Sept	110¼ Nov
105 105	*105 108	107⅜ 107⅜	107½ 107½		106¼ 108⅛	1,400	American Snuff 100	101½ Dec17	140 Sept18	85 Oct	107 Dec
44¾ 45⅜	44½ 45⅜	44¼ 44⅞	44½ 44½		44⅝ 45½	9,400	Am Steel Found tem ctfs 33⅓	33¼ May10	47 July 7	----	----
---- ----	---- ----	---- ----	*91 94		*91 93	------	Pref temp ctfs No par	91⅛ Dec19	96½ Aug14	----	----
137½ 137½	*135½ 138½	*133 137½	136 138½		138 139	2,500	American Sugar Refining 100	111¼ Jan21	148⅜ Oct29	98 Jan	116 May
117⅛ 117⅞	*117 118	§118 118	*117 118		117⅞ 117⅞	550	Do pref 100	113⅛ Jan 6	119 May24	108¼ Mar	114½ Dec
95¾ 97⅛	95¾ 96⅞	96⅛ 98¼	96 97⅛		97 99	13,800	Amer Sumatra Tobacco 100	73 Aug21	120½ June12	60¾ Jan	145 May
*90 92	*90 92½	*90 92½	*90 92½		*90 92½	------	Do preferred 100	92 Dec 1	100 May12	81 Jan	103 June
98½ 98⅞	97¾ 98⅝	97¼ 97⅞	96⅞ 97½		96⅜ 97⅛	23,600	Amer Telephone & Teleg 100	96⅜ Dec26	108⅜ Mar10	90⅝ Aug	109¼ Feb
274¾ 274¾	*260 275	270 270	275 276		277 289½	900	American Tobacco 100	191⅞ Feb 4	314½ Oct24	140½ Jan	198¾ Dec
*93 95	94 94¾	93⅝ 94⅞	*93 94		94 94	700	Do pref (new) 100	93⅝ Dec23	106 Jan 6	92⅛ Sept	100½ Dec
127½ 128⅛	125¼ 128½	125 125½	126 126½		126 130⅜	19,900	Amer Woolen of Mass 100	45¼ Jan16	149⅞ Oct20	44⅞ Jan	60⅞ May
*102 104	103⅞ 103½	*102 104	102⅝ 102⅝		103 103¾	600	Do pref 100	94⅝ Feb 8	110¾ June 5	92 Jan	96¾ Dec
54¾ 56	54½ 55½	*54 56	*54 56		54 57	2,400	Amer Writing Paper pref 100	27⅞ Jan 2	69 Oct 2	20¼ Apr	39⅜ Aug
16¾ 16⅞	16¼ 16⅝	16⅛ 16½	16 16		15⅞ 16½	4,100	Amer Zinc Lead & Smelt 25	11 Jan31	29 July14	11 Dec	21⅝ July
---- ----	54½ 54½	54 55	54 55½		54¾ 55½	6,200	Do pref 25	40 Jan21	65 July24	38¾ Dec	53¼ July
58 58½	57⅜ 58¼	56⅞ 58⅞	57⅞ 58¾		58½ 61¼	42,300	Anaconda Copper Mining 50	54⅝ Nov29	77⅞ July16	59 Dec	z74¼ Oct
---- ----	5⅝ 6	5½ 6¼	5½ 5½		---- ----	1,800	Assets Realization 10	1 Jan 2	9⅜ Nov17	½ Dec	2½ Nov
60 60	60¼ 61½	60⅛ 61	60 60⅞		60 61	3,600	Associated Dry Goods 100	17¼ Jan 6	65½ Dec11	12 May	18⅝ Dec
72 72	*71 75	*71 73	72 72		72 72	400	Do 1st preferred 100	61 Mar19	82 Aug14	51 May	63 Dec
74½ 74½	*70 76	75⅛ 75⅛	75⅛ 75⅛		*74 76	300	Do 2d preferred 100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
118 119	---- ----	*100 117½	---- ----		*100 117	400	Associated Oil 100	68 Jan 2	142 Nov 7	54 Apr	71 Oct
173¾ 174	173 176½	171⅛ 172½	173 174		172½ 175	5,200	Atl Gulf & W I SS Line 100	92 Feb 8	192⅝ Oct31	97¾ Jan	120¼ Feb
*71 75⅛	*72 75	*72 75	*72 75		*72 75	------	Do pref 100	64 Jan29	76½ May 8	58 Jan	67⅝ Nov
19¾ 20¼	19¼ 19½	19 19⅛	19 19		*19 20	2,000	Autosales Corporation 50	14½ Nov19	20¾ Dec 8	----	----
33 34⅞	*33 34	*32 35	*32¼ 34		*30 35	400	6% pref temp certifs 50	29 Oct25	35½ Dec 3	----	----
109¾ 111	108 111½	107⅜ 110	109¼ 110		110 112¾	118,700	Baldwin Locomotive Wks 100	64⅞ Jan29	156¼ Oct22	56⅛ Jan	101¾ May
121½ 121¾	121⅞ 122	120⅞ 121⅝	121¼ 124½		123¼ 124	4,000	Barrett Co (The) 100	103 Jan 2	145 July 7	85 Jan	110 Dec
*110 112	111 111	*---- 111	111 111		*111¼ 113¾	200	Do preferred 100	110 Feb10	119 May29	99½ June	107⅛ Dec
*1⅜ 1½	*1⅜ 1⅝	1⅜ 1⅜	*1⅜ 1½		1⅜ 1⅜	300	Batopilas Mining 20	1¼ Jan20	2⅛ May13	----	----
29 29⅜	28½ 29¼	28½ 28⅞	28 28¾		27¾ 28⅜	5,000	Bethlehem Motors No par	26 Sept22	45 Oct16	----	----
91¼ 91¼	---- ----	90 90	---- ----		92 92	500	Bethlehem Steel Corp 100	55½ Jan20	107¾ July15	60 Dec	96 May
95⅛ 96	93⅜ 95⅝	92⅝ 94	93⅜ 94½		94½ 96⅞	42,700	Do Class B common 100	55⅜ Jan21	112 Oct23	59¾ Nov	94 May
90 90	94½ 95	---- ----	98½ 98½		---- ----	1,200	Do preferred 100	90 Dec20	108 July21	84 Dec	94 Sept
---- ----	112 112	111 112	111⅛ 111½		111½ 111⅞	1,700	Do cum conv 8% pref 100	101⅝ Jan22	116 Sept30	96½ Jan	106⅞ Apr
13 13	13 13⅛	12⅝ 13	12½ 12½		12⅝ 13	2,100	Booth Fisheries No par	11 Dec 1	25 July24	21 Jan	28½ Sept
*84½ 87½	86 87½	---- ----	---- ----		*87 90	200	Brooklyn Edison, Inc 100	85½ Dec18	102 Aug 1	----	----
45 50	53 57	51½ 53	51⅜ 52		51 51	3,100	Brooklyn Union Gas 100	41 Dec18	92 May29	78 Aug	93½ Nov
---- ----	---- ----	---- ----	105⅛ 105⅜		106 106	400	Brown Shoe, Inc 100	71 Feb 5	112½ July16	62 June	74 Nov
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do preferred 100	97 Aug18	101 May14	95 Jan	98 Apr
7¼ 7¼	*7½ 8½	7¼ 7½	7⅛ 7¼		7⅛ 7⅛	800	Brunswick Term & Ry Sec 100	6½ Dec 1	17 Oct 6	6⅛ Jan	16⅛ June
*116 119	*116 119	117⅛ 117½	*117 119		119⅞ 120	500	Burns Bros 100	117 Nov13	166 Apr23	108 Feb	61½ Oct
*9 9¼	8¾ 9⅛	8¾ 8¾	8⅝ 8¾		8⅝ 9	3,800	Butte Copper & Zinc v t c 5	5⅛ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
*26 27½	25⅝ 26	*24 26	*24¼ 26		*24 26	300	Butterick 100	16 Jan27	39¼ July30	7½ May	18½ Nov
26 26⅝	25 26⅜	24¾ 25⅛	24¾ 25⅛		25⅛ 25¾	3,800	Butte & Superior Mining 10	16⅞ Feb11	37½ July11	61½ Jan	33½ May
21 21¼	20½ 21	20¼ 20½	20 20		20 20⅛	2,500	Caddo Central Oil & Ref 100	19⅝ Dec13	54¼ May27	----	----
79 80	80 80½	80⅝ 82	82¼ 85		85 87½	20,300	California Packing No par	48¼ Jan 2	87½ Dec26	36½ Jan	50 Nov
44 44	42⅝ 43½	41¾ 43¾	42¼ 42½		42 43	4,400	California Petroleum 100	20⅜ Jan 2	56⅞ Oct20	12 Jan	24⅞ Nov
---- ----	---- ----	73½ 73½	72⅞ 73¼		73 73	1,400	Do pref 100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
---- ----	63⅜ 63⅜	62¾ 62¾	61½ 62		62 62	500	Calumet & Arizona Mining 10	56¾ Mar15	86¾ July24	61 Dec	71 May
---- ----	99 99	---- ----	99 99		---- ----	250	Case (J I) Thresh M pf ctf 100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
94⅝ 95	93⅝ 95	93⅞ 95	95 96		95¾ 97⅞	16,200	Central Leather 100	56½ Feb 8	116½ July24	54¾ Dec	73⅜ Feb
108¼ 108¼	108 108	108½ 108½	*107½ 111		109 109	500	Do pref 100	104½ Jan 7	114 July16	101½ Dec	108 Nov
55⅞ 56½	54¾ 56½	55⅛ 55¾	55½ 56		56 59⅞	9,800	Cerro de Pasco Cop No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
---- ----	---- ----	---- ----	54 60		60½ 61	1,700	Certain-Teed Products No par	30¼ Apr12	65½ Nov 7	30 Oct	40½ Nov
123 123	121¾ 123½	121 121	122 124½		124 130	7,800	Chandler Motor Car No par	90 Nov12	141¼ Nov 5	----	----
---- ----	103¾ 103¾	104½ 104¾	---- ----		---- ----	400	Chicago Pneumatic Tool 100	68 Apr16	113½ Nov 3	68 June	70⅞ June
18½ 18⅞	18½ 19	18⅜ 18⅝	18½ 18¾		18¾ 19	13,300	Chile Copper 25	16¾ Dec 1	29¼ July14	14½ Apr	24¾ Oct
35⅞ 36	35½ 36	35 35⅜	35⅜ 35¾		36¾ 36¾	7,900	Chino Copper 5	32½ Feb 6	50⅞ July16	31⅜ Dec	47 May
94¾ 95	93½ 96	95¼ 97	97 97½		98 99	3,500	Cluett, Peabody & Co 100	60⅜ Feb27	99 Dec26	45 Jan	65¼ Nov
39⅝ 39⅝	39 39½	39⅛ 39¾	39¾ 39¾		39⅞ 40⅞	2,800	Coca Cola No par	37½ Nov28	43⅝ Nov 7	----	----
41 41	39¾ 41¼	39¾ 40	39⅝ 40		39⅝ 41¾	3,100	Colorado Fuel & Iron 100	34¾ Feb10	56 July14	34¾ Jan	54 May
62 63	59⅞ 63	61⅛ 62¼	62⅜ 62⅞		62⅜ 62¾	6,400	Columbia Gas & Elec 100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
57½ 59¼	57¾ 59⅜	57⅜ 59	58⅝ 62⅛		61½ 62⅞	38,025	Columbia Graphophone No par	50¾ Oct18	75¼ Oct27	----	----
---- ----	92 92	---- ----	---- ----		*91½ 93½	100	Do pref 100	92 Dec13	95½ Oct28	----	----
*54 57	*54 56	55 55	*52½ 55		*52½ 55	100	Computing-Tab-Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
*62½ 64	*62½ 64	62¾ 62¾	62¼ 62½		§61⅞ 61⅞	340	Consolidated Cigar No par	54 Aug18	75 June27	----	----
*79 80	*79½ 80	*79 80	79 79		78½ 79	300	Do preferred 100	z78 Aug15	86⅝ July11	----	----
82 83¼	83⅜ 84½	81 84	81 82¾		81¼ 83½	17,900	Consolidated Gas (N Y) 100	79½ Dec17	106⅝ July15	82¾ July	105⅜ Nov
18⅝ 19	18¼ 18½	18 18¼	18⅞ 19	CHRISTMAS DAY	18¼ 18⅞	1,700	Cons Inter-State Call Mg 10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
31 31	31¼ 31¼	30⅝ 31½	30¾ 31⅜		30½ 31	2,500	Consolidated Textile No par	30½ Dec16	37½ Nov14	----	----
---- ----	*87 90	*88 90	*86¼ 87		89 89	100	Continental Can, Inc 100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do preferred 100	100½ Oct18	110 June17	99 July	107 Dec
13½ 13½	12¾ 13⅜	12½ 12¾	12¾ 13		12½ 13	3,100	Continental Candy Corp No par	10¾ Sept20	15⅝ Oct20	----	----
*85 ----	*80 ----	*80 ----	*80 ----		*80 ----	------	Continental Insurance 25	58 Jan 3	84½ Nov 7	44 Feb	60 Dec
85¼ 86⅛	84 85⅛	83 84¼	83⅞ 84½		84½ 86	28,400	Corn Products Refining 100	46 Jan21	99 Oct22	29⅞ Jan	50⅛ Nov
*106¼ 107½	*107 107⅛	107 107⅜	107⅜ 107⅝		107½ 107¾	900	Do preferred 100	102 Jan23	109⅞ July25	z90½ Jan	104 Dec
213½ 217	211 218	207 212	209¾ 212		212½ 218	29,300	Crucible Steel of America 100	52⅛ Feb 7	261 Oct23	52 Jan	74⅞ May
---- ----	---- ----	100 100	---- ----		100 100	400	Do preferred 100	91 Jan 2	105 July 3	86 Jan	91¾ June
51 51⅞	49¾ 51⅝	49¼ 50¾	50⅝ 51¼		50⅝ 51¼	15,300	Cuba Cane Sugar No par	20⅜ Jan27	55 Dec 8	27½ Apr	34 Nov
84⅛ 84⅛	83½ 83¾	83¼ 84	84 84		83 83⅞	3,500	Do preferred 100	69½ Mar 1	87⅞ Dec 9	77¼ Dec	83 Feb
*375 415	*375 415	*350 415	399½ 399½		*390 415	135	Cuban-American Sugar 100	150 Jan 8	410 Oct31	136 Aug	152 Jan
*99¾ 100½	*99¾ 100½	100¼ 100¼	*100 100½		*99¾ 100½	100	Deere & Co, preferred 100	93¾ Feb17	103 July28	90 June	96 Feb
13 13	13 13⅛	13 13	13 13		13 13	2,200	Dome Mines, Ltd 10	10⅝ Jan31	16¼ May12	6 June	15 Nov
---- ----	26¾ 26¾	25⅞ 26¾	25⅜ 26		25½ 25⅞	1,500	Elk Horn Coal Corp 50	23⅜ Dec 2	43 July16	22 Jan	31¼ Nov
---- ----	---- ----	---- ----	---- ----		*38⅛ 45	------	Do preferred 50	39 Dec 6	49 July23	37 Mar	43½ Nov
28 28	29 29	*27 30	29 29		*27 30	400	Emerson-Brantingham 100	27 Dec19	43 June27	----	----
*89 92	*89 92	90 90	*89 92		91⅞ 91⅞	200	Do preferred 100	88 Dec15	101 June26	----	----
135½ 136	134½ 135	135 135	135½ 142		139 142½	8,500	Endicott-Johnson 50	80 June30	150 Dec 2	----	----
103¾ 103¾	---- ----	103½ 103¾	*103 103¾		103¾ 103¾	600	Do preferred 100	101⅞ Aug21	107⅛ Dec 2	----	----
*79½ 85	*79½ ----	*79½ ----	*79½ ----		*79½ ----	------	Fairbanks Co (The) 25	73 Sept19	94 Oct10	----	----
86⅞ 87½	87½ 89¾	87 88½	86¼ 87		86½ 88	12,000	Famous Players Lasky No par	83 Dec12	123 July17	----	----
*9½ 11	9⅝ 9⅝	10½ 10½	*9½ 11		*10 11	300	Federal Mining & Smelting 100	9 Dec10	23½ July15	9 Dec	15 Oct
27⅞ 28	*26½ 28	27 27	26⅝ 27		26¾ 27½	800	Do preferred 100	25 Dec15	48¼ July14	27 Jan	44½ Oct
*123 128	*123 128	121 121	121⅛ 121⅛		*121 130	200	Fisher Body Corp No par	38¼ Jan 8	173 Oct 8	26 Jan	43 June
41⅛ 41¾	40¾ 41¾	40¼ 41	40½ 40⅝		40⅝ 41	17,000	Fisk Rubber 25	39⅛ Nov13	55 Oct 9	----	----
36 36	35½ 36	34½ 35½	34⅜ 35¼		34⅜ 35⅜	14,200	Freeport Texas Co No par	33½ Nov29	64⅝ July14	----	----
18½ 18¾	18 18⅝	17⅛ 18	17 17⅜		17 17⅝	9,200	Gaston W & W, Inc No par	15 Dec 1	38¾ July11	25¾ Oct	39 Feb
72⅛ 72⅛	71½ 73	70⅝ 71	70½ 72⅜		73 75	5,100	General Cigar, Inc 100	47 Jan 3	95⅞ July23	34 Jan	58 June
166 166	166 169¾	165 170	168½ 168½		167½ 167½	2,800	General Electric 100	144½ Feb 2	176 Oct20	127¾ Jan	158½ Oct
335 339¼	327½ 338	325 332	329½ 333¼		332½ 338	26,400	General Motors Corp 100	118½ Jan21	406½ Nov 5	106¾ Jan	164 Aug
---- ----	*88 90	89¾ 89¾	---- ----		89 89	300	Do preferred 100	82 Jan 6	95 June 3	75⅜ Oct	88 Feb
86½ 88⅛	86½ 86⅞	86½ 87	86½ 87¼		87¼ 87¼	2,400	Do Debenture stock 100	82½ Feb17	94¾ Apr14	----	----
79¾ 80⅝	79⅝ 80⅛	79 80⅛	79⅜ 79½		79½ 80¼	6,700	Goodrich Co (B F) 100	56½ Jan10	93⅜ Oct29	38 Jan	59⅞ Oct
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do preferred 100	102 Aug 7	109½ Apr16	95⅝ Dec	104 Dec
49½ 49½	49⅛ 49½	48⅛ 49	48½ 48⅞		48½ 48½	1,800	Granby Cons M S & P 100	47½ Dec16	80 Jan 3	74 Jan	86 Oct
33⅞ 33⅞	33 34	*33½ 34	33½ 33¾		33¾ 34¾	2,100	Greene Cananea Copper 100	32½ Dec 2	47½ July14	38½ Jan	58¼ Nov
70¼ 70¼	69 70¼	68 68	68 69		68¾ 72½	6,800	Gulf States Steel tr ctfs 100	49½ Feb 8	89⅛ Oct20	58¾ Dec	111½ Apr
*92½ 96	*93 95	94 94	94⅞ 98		99 100½	2,200	Hartman Corporation 100	54¼ Jan 8	100½ Dec26	37 Mar	55 Dec
---- ----	57 57	56⅞ 57	---- ----		57 61	2,200	Haskel & Barker Car No par	40 Feb 6	71⅜ July14	34 Jan	49¼ July
52 52¾	51¾ 52½	51⅞ 53⅜	52⅝ 54⅞		54 57¼	22,700	Inspiration Cons Copper 20	42½ Feb 6	68⅞ July16	41⅛ Dec	58½ Oct
19½ 19¾	18½ 19¾	18 18	*18 18¼		19 19	1,000	Internat Agricul Corp 100	10½ Jan 2	37¾ July14	10 Jan	19 June
*80¾ 81¼	80⅞ 80⅞	*80½ 81	80⅞ 80⅞		80¼ 80¼	500	Do preferred 100	48 Jan 4	91⅝ July14	38 Jan	65 June
133 133	131 131	130 130	*127½ 132		130 130	800	Inter Harvester (new) 100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
114 114	112 114	---- ----	113½ 113½		113 113	600	Do Preferred, new 100	111 Dec16	120 June23	107 Oct	114⅝ Dec
49½ 49¾	47⅝ 49⅝	47¾ 48½	47¾ 48⅜		47¾ 49	21,100	Int Mercantile Marine 100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
107⅞ 108½	107¾ 108¾	106⅞ 107¾	107½ 108½		108¼ 109¼	18,900	Do preferred 100	92¾ Feb10	128½ May28	83⅜ Jan	125½ Nov
20⅞ 21¼	21¼ 22⅜	21½ 22¼	21⅛ 21⅞		22⅛ 23⅝	42,500	International Nickel (The) 25	20⅝ Dec15	33⅞ June20	27 Jan	35 Nov
74¾ 75	73½ 75⅞	74½ 75⅝	74¾ 75⅜		75 78	18,900	International Paper 100	30¼ Jan 3	82 Nov 5	24½ Jan	45½ May
*77 79	*78 79	*78 79	*77 79		79 79	100	Do stamped pref 100	62 Jan13	80 July22	58 Jan	65½ Jan
39 39⅛	38 39¼	37¼ 37½	37 37¼		36½ 37⅜	3,300	Iron Products Corp No par	34 Dec12	65 Nov 7	----	----
*15¼ 15½	15¾ 15¾	15⅝ 15¾	15¾ 16½		15¾ 15⅞	2,700	Jewel Tea, Inc 100	15 Dec13	48 Mar15	27 Dec	40½ Nov
40 41	39¼ 39⅞	38⅞ 39⅛	39 40		39⅝ 40½	3,200	Do preferred 100	38⅞ Dec23	91 Mar 6	88 Apr	97¼ Jan
25⅞ 26	26 26¼	25¼ 26	26 26		25⅝ 26½	2,000	Jones Bros Tea, Inc 100	24¾ Dec16	44 July16	----	----
136¼ 136¼	136¼ 137¾	136 137	137 137		138 138	2,600	Kelly-Springfield Tire 25	68 Jan21	164 Nov 3	41 Apr	72 Dec
102 102	102 102	*100 110	102 102		102 102	800	Temporary 8% preferred 100	101½ Dec12	110¼ Oct21	----	----
*75 80	78 78	75 75	75½ 75½		75 78¼	600	Kelsey Wheel, Inc 100	39 Jan24	114¾ Oct23	24⅝ July	35 Oct
28¼ 28⅝	28⅝ 28¾	28⅛ 28⅜	28⅛ 28½		28¼ 29¼	44,200	Kennecott Copper No par	27⅝ Nov29	43 July15	29 Mar	41¼ Nov
44 44⅜	43¾ 44⅞	43⅛ 43⅞	40¾ 43½		39 41¾	28,000	Keystone Tire & Rubber 10	39 Dec26	126½ July14	----	----
86¼ 87¾	85⅛ 87½	84¼ 85¼	85 85¾		85⅜ 88½	16,400	Lackawanna Steel 100	72½ Jan21	107¾ Nov 1	65½ Dec	91⅝ May
*40 ----	39 39	*37 39½	39 39		*38 39	200	Laclede Gas (St Louis) 100	39 Dec22	83 Jan21	82 July	90 May
37⅞ 38⅜	37¼ 38	37 37¼	37 37		37 37¼	3,300	Lee Rubber & Tire No par	21 Jan22	40 Oct21	12 Apr	24 Dec
195¼ 195¼	200 200	*195 201	*195 201		200 200	500	Liggett & Myers Tobacco 100	195 Dec 1	250¼ Aug 8	164¼ Aug	210 Dec
*105 112	*105 110	*100 109	*100 109		108¾ 108¾	100	Do preferred 100	107 Jan27	115 July16	100½ June	110 Nov
70 70	69 70	*68 70	68⅛ 68⅛		69 69⅝	800	Loose-Wiles Biscuit tr ctfs 100	40⅛ Feb17	81 July14	17½ Jan	45⅜ Dec
*100 115	*104 115	*105 115	*105 111		*105 115	------	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. s Full paid. n Old stock z Ex-dividend.

For fluctuations in rights see second page preceding.

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. 20	Monday Dec. 22	Tuesday Dec. 23	Wednesday Dec. 24	Thursday Dec. 25	Friday Dec. 26	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 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
*182 190	181¼ 183¼	178 180	180 181	CHRISTMAS DAY	180 182	1,200	Lorillard (P)----100	147¾ Apr15	245 July23	144½ Aug	200 Mar
*110½ 111	110¼ 110¼	*110½ 111	*110½ 111		*110½ 111	100	Do preferred----100	107 Jan28	115 July29	98 Jan	110 Nov
*66¾ 74	67 67¼	65¾ 66½	*64 68		65¾ 65¾	600	Mackay Companies----100	65¾ Dec22	79⅞ May27	70 Dec	78½ Feb
64¼ 64¼	64 64	64 64	64 64		64 64	800	Do pref----100	z63 June 6	66 July11	57 Jan	65 May
---- ----	32 32	31⅞ 32	---- ----		32 32	500	Manhattan Shirt----25	28 Aug 5	38½ July17	---- ----	---- ----
25⅞ 25⅞	24 25	23½ 24¼	24½ 25		24¼ 25	3,400	Martin Parry Corp----no par	23 Dec12	31⅞ Nov 7	---- ----	---- ----
---- ----	33¼ 34	32⅞ 33	32 32¾		32⅝ 33⅜	3,300	Maxwell Motor, Inc----100	26¾ Jan22	61 July28	22½ Jan	42½ Nov
63 63	62½ 63½	62 62	61 61¼		61 61	1,400	Do 1st pref----100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
---- ----	---- ----	*30 34	30 30		---- ----	400	Do 2d pref----100	19¼ Jan 2	46½ June 3	19 May	32⅝ Nov
116¾ 118	118 118	*117⅛ 122	*115½ 122		119 119	800	May Department Stores----100	60 Jan 4	131¾ Oct31	19 May	32⅝ Nov
*106 107	*106 110	*106 110	*106 110		*106 110	------	Do preferred----100	104 Jan 2	110 May 2	47 Jan	63½ Dec
219¼ 223⅝	216 224	213 217¾	215⅞ 218¾		218½ 223½	69,100	Mexican Petroleum----100	163¾ Jan23	264 Oct22	79 Jan	194 Oct
---- ----	---- ----	---- ----	---- ----		*106 110	------	Do pref----100	99 Dec17	118¾ Sept30	87 Jan	107 Dec
22⅝ 22⅞	22½ 23	22⅝ 22⅞	22½ 23		22½ 23	6,900	Miami Copper----5	21 Nov29	32¾ July17	22¼ Dec	33⅛ Jan
63⅛ 63⅞	61⅝ 63¾	61¼ 62½	61¼ 62¼		62 62¾	10,500	Middle States Oil Corp----10	32 Oct 9	71¾ Nov18	---- ----	---- ----
49 49½	48¾ 49⅝	48⅞ 49	48½ 48¾		48⅝ 50⅛	30,600	Midvale Steel & Ordnance----50	40¼ Feb 7	62¼ July14	41 Dec	61 May
58¼ 59⅛	58 58⅜	57½ 58	58 58		58⅛ 58⅛	1,500	Montana Power----100	54 Nov28	83 July29	64 June	81½ Nov
50 50	48¼ 50	47½ 47½	*47⅜ 49		48 48	1,600	Mullins Body----no par	40 Nov13	53 Oct20	---- ----	---- ----
36⅝ 36¾	36¾ 36¾	36¾ 36¾	36⅜ 36½		36¾ 36⅞	1,400	National Acme----50	29½ Jan 2	43½ July12	26¾ Jan	33 Mar
68 68⅞	65 68	65½ 66	66½ 67		67 68	4,200	Nat Aniline & Chem vtc.no par	45 Sept24	75 Nov 7	---- ----	---- ----
*89 89½	89 89⅜	88¼ 89	88 88		*87 89	1,500	Do preferred v t c----100	87 Nov13	91½ Oct 7	---- ----	---- ----
---- ----	116 116	116½ 116½	---- ----		---- ----	300	National Biscuit----100	107 Aug20	139 Oct 7	90 ‡Aug	110½ Dec
---- ----	112 112	---- ----	---- ----		112½ 112½	200	Do preferred----100	112½ Dec26	z121 Mar14	106¼ Sept	114 Mar
*70 80	*70 80	*78 80	*78 80		77⅛ 77⅛	100	National Cloak & Suit----100	70 Jan22	92 July26	55 Sept	67½ Dec
*101 104	*101 104	*101 104	*101 104		*102 104	100	Do preferred----100	103 Dec 1	108¼ May26	100 Jan	104 Dec
10⅛ 10⅛	9⅞ 10¼	9¾ 9⅞	9¾ 9⅞		9¾ 9⅞	7,200	Nat Conduit & Cable.No par	9¾ Dec23	24¾ July15	13 Nov	21⅝ July
85¼ 85¼	*85 86	85⅛ 85⅛	*85 86		86 86	400	Nat Enam'g & Stamp'g----100	45⅛ Feb 8	88⅜ June 7	37¼ Jan	54½ May
*99½ 102	*99 102	*99 102	*100 102		*100 102	------	Do pref----100	93 Jan15	104 May27	88 Nov	99½ Feb
81½ 82	80¼ 80¼	80 80¼	80 80¾		80¼ 81	2,400	National Lead----100	64 Jan11	94½ Oct23	43¼ Jan	69¾ Dec
*108 110	*108 110	109½ 109½	---- ----		*108 110	100	Do pref----100	102 Sept 8	112 July18	99¾ Mar	105½ May
14¾ 15	14¾ 15	14⅝ 15	14¾ 14⅞		14¾ 15	7,600	Nevada Consol Copper----5	13¼ Nov28	21⅞ July17	16½ Dec	21⅞ May
111 111½	110 111	108 110	109½ 109¾		108½ 113½	5,100	New York Air Brake----100	91¼ Feb 3	145¾ Oct22	98½ Dec	139 May
*42 45	41 41	42½ 43	43½ 44		40 46⅞	3,300	New York Dock----100	19½ Feb 7	70¾ July30	18½ Jan	27 May
*57¼ 61	*58 61	60 60	*57¼ 60		59¾ 63	1,200	Do preferred----100	44¼ Mar13	75 July29	42 Jan	45½ Dec
51 52	54 55	55 55¼	55 55¼		*55 58	1,900	North American Co----100	47 Jan11	67 July28	37½ Aug	57½ Nov
73 73	72⅝ 72⅝	71¼ 72	z70 70¼		72 73	1,500	Nova Scotia Steel & Coal----100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
46 48½	43⅜ 47½	43¾ 44⅞	44½ 45⅞		45¼ 46½	70,600	Ohio Cities Gas (The)----25	a35¾ Feb14	61⅞ July10	35⅛ Mar	48 Oct
*50½ 51½	*50 52	50½ 50½	*50½ 51½		*50½ 51½	100	Ohio Fuel Supply----25	43 Jan18	55 July25	40 Oct	46½ June
9⅛ 9¼	9⅛ 9¼	9 9¼	9¼ 9¼		z9⅛ 9⅜	20,800	Oklahoma Prod & Refining----5	8 Feb 3	13½ May10	---- ----	---- ----
9½ 9½	9½ 9½	9¼ 9½	9 9¼		*9 9¼	1,100	Ontario Silver Mining----100	5½ Mar18	11¼ Nov 5	4¼ Jan	13 June
135 136	135 135	§135⅛ 135⅛	135¼ 138		*135 140	810	Otis Elevator----no par	128 Nov12	149 Nov 3	---- ----	---- ----
35¼ 35¾	35 35½	35 35¼	35⅛ 35⅜		35⅛ 35⅞	8,900	Otis Steel----no par	34½ Dec16	39¼ Nov14	---- ----	---- ----
*58½ 60	z58¼ 58¼	58½ 58½	58½ 59⅞		59 63	2,000	Owens Bottle----25	46 Mar 3	74 Oct17	44 Dec	70¼ Aug
72⅛ 74½	75 75⅝	75⅝ 77	76¾ 78⅛		76 76	1,800	Pacific Development----	70¾ Dec11	80 Oct 18	---- ----	---- ----
59½ 59½	59½ 59½	59 59	---- ----		---- ----	500	Pacific Gas & Electric----100	59 Dec23	75¼ July24	---- ----	---- ----
*35½ 37	*35½ 37½	35½ 36½	35 35⅝		36 36½	1,400	Pacific Mail SS----5	29½ Feb 8	42⅜ July11	23½ Jan	40 Dec
36 36	37½ 37½	37 37½	38 40½		40 41	2,900	Pacific Teleph & Teleg----100	22 Jan21	41 Dec26	18¼ Dec	27 Oct
106½ 108¼	103½ 107½	103 104¾	103¾ 105		104¾ 106	41,800	Pan-Am Pet & Trans ¶----50	67 Jan21	140¼ Oct22	63¼ Oct	72¼ Oct
34 34	33½ 34	32¼ 32¼	32 32¼		32½ 34	2,300	Penn-Seaboard St'l v t c No par	27½ Apr30	58 July18	---- ----	---- ----
33½ 35	34 35⅝	33⅛ 34½	33 34		33¾ 34½	11,100	People's G L & C (Chic)----100	32½ Dec 2	57 May26	39⅝ Jan	61 Nov
35⅛ 35¾	35¾ 36⅝	36 37	37 39		37⅞ 39	23,700	Philadelphia Co (Pittsb)----50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
77 78¼	74½ 77½	74⅝ 76⅛	75 76		75⅞ 77⅛	36,600	Pierce-Arrow M Car----No par	38¼ Jan22	99 Oct20	34 Jan	51¾ Nov
---- ----	---- ----	106⅞ 106⅞	§106⅛ 106⅛		---- ----	110	Do pref----100	101¼ Jan 3	111 Oct20	89¾ Jan	104 Dec
19½ 19½	19⅝ 20¼	19⅛ 19⅝	19½ 19⅝		19½ 19⅝	8,100	Pierce Oil Corporation----25	16 Jan 2	31¼ Apr 17	15 Sept	19⅛ Oct
---- ----	101 101	---- ----	---- ----		---- ----	100	Do pref----100	101 Dec 2	105½ Oct28	---- ----	---- ----
61⅝ 61¾	62 63¼	61¾ 62	61¾ 62		61¾ 62¼	1,900	Pittsburgh Coal of Pa----100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
*88 94	91 91	*89⅛ 94	*89 94		*89 92	100	Do pref----100	85½ Mar17	98 May28	79¾ Jan	85⅞ Dec
25½ 26½	26¾ 27⅜	27 27⅜	27¼ 27¾		z26⅛ 28¼	10,500	Pond Creek Coal----10	12⅝ Feb 5	31⅛ Oct18	15 Nov	20 June
101 101½	99 100⅜	98¼ 100	99 99		100 102½	5,600	Pressed Steel Car----100	z59 Feb11	109 Oct20	55½ Nov	73 Aug
---- ----	---- ----	101 101	*100 101		*100 101	200	Do pref----100	100 Mar 3	106 July16	93 Apr	100 Aug
*60 73	---- ----	---- ----	---- ----		---- ----	------	Public Serv Corp of N J----100	60 Dec18	91¾ Jan 7	85 Oct	109½ Mar
113½ 113½	112⅝ 113⅞	112⅝ 113⅜	112½ 113		113 113½	7,200	Pullman Company----100	110 Nov28	132½ July17	100⅛ Jan	132¼ Nov
93 94	91½ 94	91½ 92¼	92¾ 93		92 93⅜	3,800	Punta Alegre Sugar----50	51 Apr 4	98¼ Dec 8	---- ----	---- ----
96½ 96½	96⅞ 96⅞	96⅛ 96¾	*96½ 97		97 99¼	4,500	Railway Steel Spring----100	68½ Feb10	107½ Nov 5	45½ Jan	78½ Dec
*105½ 106	*105½ 106	106 106	*105 109½		*104½ 109½	100	Do pref----100	104 Feb 4	112 June 3	95 Jan	105½ Dec
20 20⅜	20 20¼	20 20⅛	20 20⅛		20⅛ 20¼	7,400	Ray Consolidated Copper----10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
87 87	86 86¾	86¼ 88¼	90 92		90¾ 91½	5,500	Remington Typewriter v t c 100	68 Aug18	105½ Oct24	---- ----	---- ----
113 114⅝	110⅞ 115	110¼ 112¼	111⅝ 113½		z114 120⅛	177,200	Republic Iron & Steel¶----100	71½ Jan18	145 Nov 1	z72⅝ Jan	96 May
*106 106½	106 106	*106 106⅜	106 106		*106 106½	200	Do pref----100	100 Jan13	106½ July28	92⅝ Jan	102½ Sept
54¼ 54¼	54¼ 54½	53 53¾	*52 54		54 54½	2,800	Republic Motor Truck.No par	44½ Sept 8	74½ Nov 1	---- ----	---- ----
98½ 99½	97 99	97 98¼	97¼ 97⅞		98⅛ 99	20,200	Royal Dutch Co (N Y shares)	84 Aug27	121 July17	---- ----	---- ----
---- ----	*13½ 14	13⅜ 13½	---- ----		13½ 13½	1,100	St Joseph Lead----10	12½ Dec12	17 July14	---- ----	---- ----
*73 75	74¼ 74½	*74 ----	71½ 74		72 72	800	Savage Arms Corp----100	53⅛ Jan24	94½ Oct17	51½ Dec	80½ May
14¼ 14½	14 14⅝	14 14	14 14		13¾ 14¼	2,600	Saxon Motor Car Corp----100	6¼ Mar21	20 Aug 6	¾ Aug	18 Nov
227 227¾	227⅞ 229¼	*214 230	*224 230		*224 230	700	Sears, Roebuck & Co----100	168½ Feb13	229¼ Dec23	133¾ June	76½ Dec
---- ----	11¾ 12	11¾ 12	11¾ 11¾		11⅞ 12½	3,100	Shattuck Ariz Copper----10	10 Feb19	19¼ July25	z13 Dec	18¼ Feb
43⅞ 44¾	42⅝ 44¾	42⅛ 43¼	42½ 43¼		42⅞ 43¾	182,000	Sinclair Cons Oil Corp No par	41⅛ Dec12	64¼ Nov 3	---- ----	---- ----
72½ 73½	72¼ 73	71 72¼	71 71		72 75	6,900	Sloss-Sheffield Steel & Iron 100	46½ Feb10	89 Nov 3	39 Jan	71¼ May
*90 93	*90 93	*90 93	*90 93		*90 93	------	Do preferred----100	85 Mar11	97½ July 8	81 Feb	93¼ July
*112 116	*112 116	*112 116	*110 116		*110 116	------	So Porto Rico Sugar pref----100	107 Jan27	117 Sept 6	102 Jan	110 Nov
*132 145	---- ----	*135 150	140 140		140 140	200	Standard Milling----100	124 Jan14	160 Oct18	84 Jan	120 Dec
*85 88	---- ----	*85 88	---- ----		*86 89	------	Do preferred----100	85½ Jan 2	94⅛ June12	80 June	89 Jan
---- ----	---- ----	---- ----	---- ----		---- ----	------	Stewart Warner Speedom----100	86⅝ Jan11	181 Nov 7	---- ----	---- ----
74 74½	73 74¼	71½ 71½	*72 72½		73 74	1,100	Stromberg-Carburet----No par	36¾ Jan10	109½ Oct10	---- ----	---- ----
103¾ 105⅛	103½ 105	102½ 104⅜	103⅛ 104		103¾ 104⅞	46,800	Studebaker Corp (The)----100	45¾ Jan22	151 Oct28	33⅞ Apr	72⅞ Nov
---- ----	---- ----	---- ----	99 99		---- ----	300	Do pref----100	92 Jan22	104½ Nov 6	80½ July	100 Nov
112⅛ 112⅛	*110 114	112 112	109¼ 109½		109⅜ 109⅜	800	StutzMotor Car of Am.No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
46 46	45½ 45⅞	47 47⅜	47⅛ 47½		47½ 49¼	3,800	Superior Steel Corp'n----100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
9⅞ 10	9¾ 10⅛	9¾ 9⅞	9¾ 9⅞		9⅞ 10	5,400	Tenn Copp & C tr ctfs.No par	9¾ Dec 1	17¼ May 5	12¾ Dec	21 July
229 232	224½ 229½	224½ 225½	223¼ 226		223⅛ 225¾	8,200	Texas Company (The)¶----100	184 Jan 2	345 Oct30	136½ Jan	203 Oct
*240 265	*210 250	*210 240	*210 240		*210 240	------	Tidewater Oil----100	207 Jan 3	275 Nov 1	178 Jan	200¼ Dec
91½ 92	91¼ 93½	91⅝ 92¼	92¼ 93⅝		93¾ 95⅜	24,900	Tobacco Products Corp----100	72⅝ Jan29	115 June30	48½ Mar	82⅝ Dec
102¼ 102¼	102½ 103	102 102¼	*102 102½		102½ 102½	1,650	Do pref----100	97½ Dec 2	120 June30	z87¼ Mar	104⅞ Dec
39⅛ 39⅞	38¼ 39⅞	37⅛ 38½	35¾ 37¾		36⅝ 38	59,000	Transcontinental Oil----No par	35⅝ Dec16	62⅝ Nov10	---- ----	---- ----
62½ 62½	62½ 62½	62½ 62½	62½ 62½		63 66½	4,600	Transue & Williams St.No par	37¼ Jan11	74⅞ Oct20	36¾ Oct	42 May
188 188	---- ----	---- ----	188 188		---- ----	200	Underwood Typewriter----100	115 Jan 8	197½ Dec 4	100 Apr	112 Dec
*85 95	---- ----	*90 95	---- ----		93 93	100	Union Bag & Paper Corp.100	75 Jan 3	100 July10	65 Jan	80 May
35½ 36⅛	35⅝ 35⅞	35⅝ 37½	36¼ 36⅞		35⅞ 36⅞	23,800	Union Oil----no par	34⅝ Dec15	45⅛ Oct 14	---- ----	---- ----
50⅞ 50⅞	50 51	50 50¼	50⅛ 50½		50¼ 52	3,300	United Alloy Steel----No par	37⅜ Jan11	58⅜ July28	36⅞ Oct	44½ May
142 142	*137 142	*135 150	*141 145		141 141	300	United Drug----100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
*50½ 52½	51¼ 51¼	52 52¼	*51 52½		52 52	400	Do 1st preferred----50	50 July18	58⅛ May 9	46 Jan	50½ Nov
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do 2d preferred----100	91 Jan28	165 July29	77 June	85¼ Dec
*199 202	200 201¾	200¼ 201	198 200		199 201	1,600	United Fruit----100	157 Feb10	215 Oct30	116¼ Jan	166½ Dec
91⅛ 92	90½ 92¾	90½ 91⅝	91 92		92 93¼	41,500	United Retail Stores----No par	80⅛ Aug21	119¼ Oct11	---- ----	---- ----
---- ----	21½ 22¼	*20½ 22	21½ 22		21⅝ 22½	900	U S Cast I Pipe & Fdy----100	14 Jan15	28¾ Aug 7	11⅛ Apr	19 May
53 53	---- ----	*50 54	52 52		*50 54	200	Do pref----100	42½ Jan16	74¾ July 7	41 Mar	47¾ Feb
*22¾ 25	*22½ 25	25 27	*26 29		28½ 29½	200	U S Express----100	16¾ Feb 5	32¾ May24	14½ Apr	16½ May
*77½ 78½	77½ 78⅛	76½ 78⅜	76¾ 76¾		78 78⅜	5,000	U S Food Products Corp----100	66 Apr 8	91⅝ Oct 1	---- ----	---- ----
105½ 106	106 110¼	108¼ 111	108½ 110		109¼ 111½	60,200	U S Industrial Alcohol----100	z97⅛ Dec 1	167 May27	z96 Dec	137 May
*102 105	*102 105	*102 105	*102 105		*102 105	------	Do pref----100	96¼ Jan 2	111 May23	94 Oct	99 Mar
40 40	41¼ 43½	42 42½	*40½ 42½		41⅝ 42⅜	1,900	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
124½ 126¼	124 126⅞	123⅛ 124½	123⅞ 124½		125¼ 126¼	23,500	United States Rubber----100	73 Jan21	139¼ Nov 6	51 Jan	80½ Dec
---- ----	---- ----	---- ----	---- ----		---- ----	------	do sub receipts full paid----	118 Oct 3	136 Nov16	---- ----	---- ----
*113 113½	113½ 113½	113½ 113½	113¾ 113¾		*113½ 114	500	Do 1st pref----100	109 Jan20	119½ July10	z95 Jan	110 Dec
*74¼ 75¼	74 75	74 75¼	74 74½		74¼ 75½	6,800	U S Smelting Ref & M----50	43¼ Jan21	78¼ Nov25	32½ Apr	50¾ Oct
*47 47½	46¾ 46¾	46¾ 46¾	46⅞ 46⅞		46⅞ 47⅜	1,100	Do pref----50	45 Jan18	50 Mar 2	42⅝ Apr	47¾ Dec
104¾ 105½	103¾ 105⅛	103⅝ 104⅝	104¼ 104¾		104⅝ 106⅞	176,100	United States Steel Corp----100	88¼ Feb10	115½ July14	86½ Mar	116½ Aug
113 113	112½ 113½	112¼ 113	112⅛ 113		112⅞ 113⅛	4,000	Do pref----100	111¼ Dec12	117½ July17	108 Mar	113⅝ Dec
72 73½	72⅛ 73¼	72⅛ 73	72¼ 73½		73½ 75	12,800	Utah Copper----10	65⅛ Feb 7	97½ July16	71¼ Dec	93 Oct
9½ 10	10 10⅛	9¾ 10⅛	10¼ 11½		11½ 11⅞	5,800	Utah Securities v t c----100	8¾ Dec16	21⅜ June11	11 Sept	16¾ Nov
66¾ 67	66⅛ 67	65⅝ 66	65⅛ 65⅝		65⅝ 66⅜	4,700	Virginia-Carolina Chem----100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
112 112	112 112	112 112	112 113		*109 114	500	Do pref----100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅝ Dec
*79 82	81 81	---- ----	---- ----		---- ----	100	Virginia Iron C & C----100	54 Mar31	82½ Dec18	50 Jan	73½ July
52¾ 52⅞	52¼ 53	§52⅝ 52⅝	52 52¾		53¼ 53¼	2,139	Wells, Fargo Express----100	51¼ Nov12	79 May23	63¾ Sept	83¼ Jan
87½ 87½	87⅛ 87⅛	87⅛ 87⅛	---- ----		87 87⅛	800	Western Union Telegraph.100	82 Sept22	92½ May26	77¼ Aug	95⅝ Apr
113¼ 113¼	113¼ 113½	114 114½	114¼ 115⅝		116⅞ 118½	3,400	Westinghouse Air Brake----50	94½ Jan15	126 July 7	95 Dec	95 Dec
53⅜ 53¾	53¼ 54	53⅛ 53¾	52⅞ 53½		53⅜ 54⅛	13,900	Westinghouse Elec & Mfg----50	40½ Jan21	59⅞ June 9	38½ Jan	47½ May
59¾ 60⅛	59½ 60	58¾ 59½	58 59		57⅜ 58	10,300	White Motor¶----50	45 Jan 3	86 Oct20	36¾ Jan	49 Nov
28⅜ 28¾	27⅞ 28½	27¾ 28¼	27½ 27⅞		27½ 28	38,100	Willys-Overland (The)----25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
89⅝ 90	z88 88½	88 88¼	88½ 89¼		88⅜ 88⅝	1,200	Do pref (new)----100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
81¾ 81¾	80 81½	78 78½	79 79½		79 80	3,000	Wilson&Co,Inc, v t c----No par	65⅝ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
*95 100	*95 100	*95 100	*95 100		*90 99	------	Do preferred----100	95¼ Nov11	104½ June16	90½ Sept	99½ Dec
*122 124	121⅜ 122¼	121⅜ 121⅜	122 122		123 123½	600	Woolworth (F W)----100	120 Feb 7	136⅜ May19	110 Mar	108½ Oct
112¾ 113½	*112¼ 114	*112½ 115	*112½ 114		*112½ 114	400	Do pref----100	112¾ Dec20	117½ July25	111 Oct	115 Sept
85¾ 87	85¼ 85¼	84⅛ 85	84¾ 85		86 90¼	7,900	Worthington P & M v t c----100	50 Feb13	117 Oct 7	34 Jan	69 Aug
*91 97	---- ----	*92 96	---- ----		*92 96	------	Do pref A----100	88 Jan 9	98½ Oct15	85⅝ Feb	91 Apr
*72 76	---- ----	72¼ 72¼	---- ----		*72 76	300	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 2422.

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 26	Interest Period	Price Friday Dec. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year..1932-'47	J D	99.24	Sale	99.00	99.40	3195	98.20	101.00
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	92.50	Sale	92.50	93.50	249	92.50	96.00
4s 2nd L L.....1927-'42	M N	91.70	Sale	91.16	91.70	1880	91.00	95.10
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	93.16	Sale	92.80	93.60	819	92.80	96.60
4¼s 2nd L L conv..1927-'42	M N	91.64	Sale	91.12	91.80	22181	91.12	95.36
4¼s 3rd L L.........1928	M S	93.86	Sale	93.26	93.90	22936	93.26	96.80
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	100.96	Sale	100.96	101.00	74	95.42	102.08
4¼s 4th L L.......1933-'38	A O	91.55	Sale	91.00	91.70	40376	91.00	95.72
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	99.10	Sale	98.82	99.28	10065	98.82	100.08
3¾s conv g notes...1922-'23	J D	99.16	Sale	98.82	99.16	7536	98.82	100.43
2s consol registered.......d1930	Q J	----	----	99¾	Sept'19	----	97⅞	99⅞
2s consol coupon.........d1930	Q J	----	----	100¼	Aug '19	----	98	100¼
4s registered..............1925	Q F	105½	106	106	Oct '19	----	104⅜	106¼
4s coupon..................1925	Q F	105½	106¾	105½	105½	3	103	106⅞
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	95¼	95⅝	2654	93½	97⅞
Argentine Internal 5s of 1909..	M S	72	73½	73½	73½	1	72	93
Bordeaux (City of) 15-yr 6s.1934	M N	92⅝	92⅞	92⅝	92⅞	4	92⅜	92½
Chinese (Hukuang Ry) 5s of 1911	J D	‡48½	49½	48	48	2	45½	72½
Cuba—External debt 5s of 1904.	M S	91	Sale	91	91	5	90⅝	100
Exter dt 5s of 1914 ser A...1949	F A	85	86	83⅞	Dec '19	----	83⅞	93¾
External loan 4½s.........1949	F A	75	76	75	Dec '19	----	75	85
Dominion of Canada g 5s...1921	A O	97⅛	97½	97	97½	24	96¾	99⅛
do do ...1926	A O	92¼	Sale	92¼	93¼	21	92	98⅜
do do ...1931	A O	91½	92	91	92	28	91	98½
Japanese Govt—£ loan 4½s.1925	F A	‡82½	Sale	76½	82½	27	76½	92⅝
Second series 4½s.........1925	J J	‡80¼	Sale	73	82½	58	73	92⅜
do do "German stamp".				76	78	9	76	89
Sterling loan 4s..........1931	J J	‡66½	71	69½	71	2	64	80½
Lyons (City of) 15-yr 6s..1934	M N	92⅝	92⅞	92⅝	92⅞	21	92⅜	92½
Marseilles (City of) 15-yr 6s 1934	M N	----	----	92⅝	Dec '19	----	92⅝	92½
Mexico—Exter loan £ 5s of 1899	Q J	‡35	47⅝	43	Nov'19	----	43	79⅛
Gold debt 4s of 1904......1954	J D	----	39⅞	40	Dec '19	----	40	61
Paris (City of) 5-year 6s...1921	A O	92½	Sale	92¼	93¼	180	92	100¼
Tokyo City 5s loan of 1912...	M S	58	60	57	59½	34	55	83
U K of Gt Brit & Ireland—								
5-year 5½% notes.........1921	M N	95	Sale	94¾	95¾	413	94⅛	99⅝
20-year gold bond 5½s.1937	F A	87	Sale	86½	88	1174	86½	101¾
10-year conv 5½s.........1929	F A	94⅞	Sale	94¾	95⅜	714	91¼	96½
3-year conv 5½s.........p1922	F A	95½	Sale	95½	96⅝	1051	95⅜	98⅛
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	----	94½	93¼	93¼	1	93¼	98
4¼s Corporate stock......1964	M S	93	95	94¼	94¼	2	95	98
4¼s Corporate stock......1966	A O	93	97⅞	97	Nov'19	----	96	99¼
4¼s Corporate stock July 1967				98⅝	99½	60	98⅝	103½
4½s Corporate stock......1965	J D	99¼	99½	99½	Dec '19	----	99¼	102⅝
4½s Corporate stock......1963	M S	99¼	102	98	Dec '19	----	98	102⅞
4% Corporate stock.......1959	M N	89⅞	91	89½	89¾	17	89½	93¾
4% Corporate stock.......1958	M N	89⅞	90½	89¾	89½	2	89¾	93½
4% Corporate stock.......1957	M N	89½	----	91	Dec '19	----	90½	93⅞
4% Corporate stock reg...1956	M N	*89¾	----	92⅛	Nov'19	----	90⅝	93⅜
New 4¼s..................1957	M N	98½	99	98½	Dec '19	----	98½	102⅞
4½% Corporate stock......1957	M N	98½	99	100	100	55	98⅜	102⅞
3½% Corporate stock......1954	M N	81½	----	82¾	Nov'19	----	81½	83¼
N Y State—4s.............1961	M S	98	----	98½	Aug '19	----	98	98½
Canal Improvement 4s....1961	J J	99½	----	100	Nov'19	----	98½	100
Canal Improvement 4s....1962	J J	*98	----	98½	Aug '19	----	98¼	99½
Canal Improvement 4s....1960	J J	*98	----	99	Sept'19	----	96¾	99
Canal Improvement 4½s.1964	J J	107⅞	109¼	109⅝	Nov'19	----	106¼	109¼
Canal Improvement 4½s.1965	J J	*101½	----	102½	Dec '18	----		
Highway Improv't 4½s...1963	M S	107⅞	109¼	108	Sept'19	----	106⅝	108¼
Highway Improv't 4½s...1965	M S	----	----	100⅛	June'18	----		
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	-- --	50	59	59	Nov'19	----	59	74¾
Railroad.								
Ann Arbor 1st g 4s........h1995	Q J	----	52	51	51¾	2	50¼	58
Atchison Topeka & Santa Fe—								
Gen g 4s..................1995	A O	79½	Sale	77	80	470	75½	85½
Registered................1995	A O	*69	76¾	77	Sept'19	----	76⅛	82
Adjustment gold 4s.......h1995	Nov	68	Sale	68	69	3	68	80¾
Registered...............h1995	Nov	----	----	73½	June 18	----	----	----
Stamped..................h1995	M N	69½	Sale	67½	69½	34	67½	79½
Conv gold 4s..............1955	J D	----	----	65⅞	66½	24	65⅛	76½
Conv 4s issue of 1910......1960	J D	89	89⅝	88	88½	4	88	102¼
East Okla Div 1st g 4s....1928	M S	89	91½	90⅞	Nov'18	----	88	92⅛
Rocky Mtn Div 1st 4s......1965	J J	69¾	Sale	69¾	70	4	69½	76
Trans Con Short L 1st 4s.1958	J J	74⅜	76½	76¼	76¼	5	73½	81
Cal-Ariz 1st & ref 4½s"A"1962	M S	81	Sale	81	81	4	81	85
S Fe Pres & Ph 1st g 5s...1942	M S	----	95	95	June'19	----	95	95
Atl Coast L 1st gold 4s....h1952	M S	79	Sale	77⅛	79	47	75⅛	85½
Gen unified 4½s..........1964	J D	76⅝	77	76¾	76¾	10	76½	88
Ala Mid 1st gu gold 5s....1928	M N	92⅛	98	98½	June'19	----	96½	98½
Bruns & W 1st gu gold 4s.1938	J J	78	85	80	Oct '19	----	80	80
Charles & Sav 1st gold 7s.1936	J J	----	114	129⅞	Aug '15	----	----	----
L & N coll gold 4s.......o1952	M N	69½	Sale	68¾	70	21	68	78⅛
Sav F & W 1st gold 6s.....1934	A O	----	----	105	Aug '19	----	105	107¼
1st gold 5s...............1934	A O	----	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	83	Sale	81¼	83	57	81	89½
Registered...............h1925	Q J	----	----	87	Feb '19	----	87	87
1st 50-year gold 4s......h1948	A O	64⅞	Sale	61¾	65⅛	321	59⅞	82½
Registered...............h1948	Q J	----	----	92¾	Mar'17	----	----	----
10-yr conv 4½s............1933	-- --	59½	Sale	57	60	1200	53¼	80
Refund & gen 5s Series A.1995	J D	60½	Sale	58	61½	626	55½	82½
Temporary 10-yr 6s.......1929	J J	90	Sale	84½	90	153	82½	96½
Pitts Junc 1st gold 6s....1922	J J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	----	75	84½	Sept'19	----	82	87⅛
P L E & W Va Sys ref 4s..1941	M N	55⅝	Sale	52	55⅝	131	51⅜	78
Southw Div 1st gold 3½s.1925	J J	73⅛	Sale	72	73⅝	63	70	86¼
Cent Ohio R 1st c g 4½s...1930	M S	87⅜	----	87⅜	Dec '19	----	87⅜	89¾
Cl Lor & W con 1st g 5s..1933	A O	----	90½	95⅞	July'19	----	95½	95⅞
Ohio River RR 1st g 5s....1936	J D	91⅞	94	95¾	Dec '19	----	95½	96
General gold 5s...........1937	A O	79	90	88	Aug '19	----	88	91⅛
Pitts Clev & Tol 1st g 6s..1922	A O	96	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	48¼	49⅜	48⅛	50	13	48⅛	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	----	84⅝	July'19	----	84⅝	84⅝
Clear & Mah 1st gu g 5s..1943	J J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	99½	100⅛	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	85½	86	85⅜	86	8	84½	95⅞
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	91½	98	97¾	Aug '19	----	97¾	100½
Consol gold 5s............1945	M N	85	86	84½	Dec '19	----	84½	94⅞
10-yr temp secur 6s June 1929	-- --	93	Sale	92	94	44	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	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s.......1946	J J	----	----	91¾	Jan '19	----	91¾	91¾
Cent RR & B of Ga coll g 5s.1937	M N	80¾	----	81	81	10	81	90
Cent of N J gen gold 5s.....1987	J J	99½	100	100	100¼	9	100	105
Registered...............h1987	Q J	99⅛	101	100	Dec '19	----	100	102
Am Dock & Imp gu 5s....1921	J J	97	98⅝	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	80¼	----	100⅛	Jan '13	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 26	Interest Period	Price Friday Dec. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Vermont 1st gu g 4s...e1920	Q F	51	54	50	Dec '19	-- --	50	65
Chesa & O fund & impt 5s..1929	J J	79	81⅞	78½	78½	1	78½	93⅛
1st consol gold 5s.........1939	M N	92½	Sale	92½	92½	35	91⅞	99½
Registered................1939	M N	88¾	91⅞	104½	Jan '17	----	----	----
General gold 4½s.........1992	M S	73½	Sale	70⅞	74½	157	70	83⅛
Registered................1992	M S	74¼	----	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	76	Sale	72	76	268	70	85¼
30-year conv secured 5s..1946	A O	78¾	Sale	77¼	79½	550	73½	91⅛
Big Sandy 1st 4s..........1944	J D	65⅞	80	75	Oct '19	----	75	78½
Coal River Ry 1st gu 4s..1945	J D	----	82¾	82¾	May'19	----	82¾	82¾
Craig Valley 1st g 5s.....1940	J J	78	81	78⅛	Dec '19	----	78⅛	78⅛
Potts Creek Br 1st 4s.....1946	J J	64⅛	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	70⅞	Oct '19	----	70⅞	70⅞
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	46	45½	46	33	45½	53½
Railway 1st lien 3½s.....1950	J J	31	Sale	30¼	32	163	29¾	40
Chicago Burlington & Quincy—								
Denver Div 4s..............1922	F A	98¼	----	95¼	Sept'19	----	95¼	99½
Illinois Div 3½s...........1949	J J	75	Sale	73½	75	46	71⅛	76½
Illinois Div 4s............1949	J J	83	Sale	82	83	9	80½	85⅞
Joint bonds. *See* Great North.								
Nebraska Extension 4s....1927	M N	92	Sale	91¼	92	14	90⅛	93¾
Registered................1927	M N	----	----	90⅞	Oct '19	----	90⅞	80⅞
General 4s.................1958	M S	79½	Sale	78⅛	79⅞	69	76	83½
Chic & E Ill ref & imp 4s g..1955	J J	21	23	23	23	60	23	36
U S Mtg & Tr Co ctfs of dep..	-- --	21½	Sale	20¼	21½	96	20¼	36¾
1st consol gold 6s..........1934	A O	----	101	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.	-- --	----	68	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	54⅞	Sale	51½	54⅞	105	51	63¼
Chic Ind & Louisv—Ref 6s.1947	J J	96¼	97½	98⅞	Nov'19	----	98½	103½
Refunding gold 5s.........1947	J J	80	85½	85¾	Nov'19	----	85¾	85¾
Refunding 4s Series C....1947	J J	66⅛	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s....1956	J J	----	----	63	May'19	----	60⅛	63
Chic Ind & Sou 50-yr 4s....1956	J J	76⅞	Sale	76⅞	76⅞	1	75	81
Chic L S & East 1st 4½s....1969	J D	----	86	86	Oct '19	----	83½	86
Ch M & StP gen g 4s ser A.e1989	J J	67½	Sale	66	67½	77	64	76½
Registered................e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B....e1989	J J	57⅛	Sale	57⅛	57⅛	3	57	64
General 4½s Series C....e1989	J J	76¾	Sale	73¼	76¾	99	71¼	84⅞
Gen & ref Ser A 4½s....a2014	A O	58½	Sale	55¼	61	273	54	74¼
Gen ref conv Ser B 5s...a2014	F A	64½	Sale	63	65½	251	61½	81⅞
Convertible 4½s...........1932	J D	63½	Sale	63	65½	839	62	81⅞
Permanent 4s..............1925	J D	69	69⅞	69	70	34	69	85
25-year debenture 4s......1934	J J	60	Sale	56	62	74	56	78⅞
Chic & L Sup Div g 5s....1921	J J	----	96	97¼	Nov'19	-- -	96⅝	98½
Chic & Mo Riv Div 5s....1926	J J	----	100	93	Oct '19	----	93	93
Chic & P W 1st g 5s.......1921	J J	96¾	97¾	93	96	3	96	99¼
C M & Puget Sd 1st gu 4s.1949	J J	60	Sale	60	63	43	60	74
Dubuque Div 1st s f 6s....1920	J J	----	97⅞	99½	Dec '19	----	99¼	100
Fargo & Sou assum g 6s..1924	J J	98¾	100¼	102	Sept'19	----	99½	102
Milw & Nor 1st ext 4½s..1934	J D	80	80½	89	May'19	----	88¼	89
Cons extended 4½s.....1934	J D	79¼	89	78	Dec '19	----	78	82
Wis & Minn Div g 5s......1921	J J	----	96	97¼	Nov'19	----	96¾	98½
Wis Valley Div 1st 6s....1920	J J	----	100	99¼	Oct '19	----	99	99⅞
Chic & N'west Ex 4s ...1886-'26	F A	89	Sale	88⅛	89	12	88	93
Registered........1886-1926	F A	*89	----	92	Oct '19	----	92	92
General gold 3½s..........1987	M N	67⅝	67⅞	67½	68⅛	11	63⅞	71
Registered...............p1987	Q F	*63¼	----	70⅛	Apr '19	----	69	70½
General 4s.................1987	M N	77¾	Sale	77	78	77	75	82⅝
Stamped 4s...............1987	M N	78	----	77¾	77¾	1	76	78½
General 5s stamped.......1987	M N	96½	97	96½	97⅜	31	95½	101
Sinking fund 6s.......1879-1929	A O	102	----	106	Oct '19	----	101⅝	106
Registered........1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.......1879-1929	A O	96	104	96⅛	96⅛	2	96⅛	97¾
Registered........1879-1929	A O	92⅛	----	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	89⅛	90⅝	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	Dec '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	----	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	----	99⅞	100½	Nov'19	----	100⅜	101
Ext & imp s f gold 5s...1929	F A	----	95½	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 J	----	100⅜	101⅞	Aug '19	----	101⅞	104
Mil Spar & N W 1st gu 4s.1947	M S	74	76	74	74	5	73⅛	78¼
St L Peo & N W 1st gu 5s 1948	J J	85⅛	91	93¾	Oct '19	----	91½	98
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	73	Sale	71	73	80	69	72¼
Registered................1988	J J	----	----	76⅜	May'19	----	76⅜	76⅜
Refunding gold 4s.........1934	A O	66½	Sale	66⅞	67⅛	452	64¼	76½
20-year debenture 5s......1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s..1934	M S	61	61½	60	60½	27	60	72
Burl C R & N 1st g 5s.....1934	A O	86¼	93	90	Sept'19	----	90	96
C R I F & N W 1st gu 5s..1921	A O	92⅛	----	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s..o1919	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	Dec '19	----	65	79½
St Paul & K C Sh L 1st 4½s'41	F A	63	64	63½	63½	1	63	71
Chic St P M & O cons 6s.....1930	J D	105	106	105	Dec '19	----	104	108
Cons 6s reduced to 3½s..1930	J D	----	----	83½	Nov'19	----	82¾	85
Debenture 5s..............1930	M S	80	87½	87½	Dec '19	----	87½	97
North Wisconsin 1st 6s....1930	J J	101⅛	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g.c1930	M S	93⅝	----	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..q1932	Q M	99½	101	102⅜	Dec '19	2	102¼	104¼
Consol 50-year 4s.........1952	J J	57⅞	Sale	56¼	58	40	56¼	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	----	----	88	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	64	Sale	60¼	64	28	60	72½
20-year deb 4½s...........1931	J J	75⅞	Sale	75⅞	76	3	75	84½
General 5s Series B.......1993	J D	----	83	82	Nov'19	----	82	87
Cairo Div 1st gold 4s.....1939	J J	70	----	69⅛	Dec '19	----	69⅛	81¾
Cin W & M Div 1st g 4s..1991	J J	----	64¾	66⅛	Oct '19	----	66⅛	70
St L Div 1st coll tr g 4s...1990	M N	66⅞	Sale	66⅞	66⅞	5	66⅞	76¼
Spr & Col Div 1st g 4s....1940	M S	64	----	74⅛	Jan '19	----	74⅛	74½
W W Val Div 1st g 4s.....1940	J J	70	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	----	100	101	Oct '19	----	99¾	101
1st gold 4s..............k1936	Q F	----	84	84	Oct '19	----	82¼	84
Registered.............k1936	Q F	----	----	82¼	Sept'19	----	82¼	82¼
Cin S & Cl cons 1st g 5s..1928	J J	88¼	----	93½	May'19	----	93	93⅞
C C C & 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	----	76¾	76¾
O Ind & W 1st pref 5s...d1938	Q J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	50	51	51½	51⅞	15	50	60⅞
Income 4s.................1990	Apr	21	23	18	18	6	12	31
Cleve Short L 1st gu 4½s...1961	A O	84½	----	83	Dec '19	----	83	89
Colorado & Sou 1st g 4s....1929	F A	84	Sale	82⅞	84	25	82	89¼
Refund & Ext 4½s.........1935	M N	73	Sale	72	73¼	40	72	81½
Ft W & Den C 1st g 6s....1921	J D	97	97⅞	98¾	Oct '19	----	98¾	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	80	85¾	Sept'19	----	85	85¾
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	71½	72	70½	Dec '19	----	70	73
N Y Lack & W 1st 6s......1921	J J	99¾	Sale	99¾	99¾	1	99¾	100⅞
Construction 5s 1923	F A	93⅛	95	94⅛	Nov'19	----	94⅛	101
Term & Improvt 4s........1923	M N	----	97	93½	93½	5	92½	95
Warren 1st ref gu g 3½s...2000	F A	----	----	102⅛	Feb '08	----	----	----

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *q* Due Oct. *p* Due Nov. *o* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 26	Interest Period	Price Friday Dec 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96¾	97	96¾	Dec'19	----	96	97
1st & ref 4s 1943	M N	79½	Sale	78	80	13	78	85¼
20-year conv 5s 1935	A O	81⅞	Sale	81⅞	83	36	78½	95¾
Alb & Susq conv 3½s 1946	A O	72⅛	73	72	72	10	70⅛	78½
Renss & Saratoga 1st 7s 1921	M N	----	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—								
1st cons g 4s 1936	J J	67¼	Sale	64	67¼	113	62	75¼
Consol gold 4½s 1936	J J	68	69	68	68	6	65	76½
Improvement gold 5s 1928	J D	70½	72	70	70⅛	2	70	80
1st & refunding 5s 1955	F A	45½	47½	43½	44⅞	12	43½	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	64½	72	64	Dec '19	----	62⅞	73½
Mtge & coll trust 4s A 1949	A O	47	52½	47	Dec '19	----	47	60
Del & Mack—1st lien g 4s 1995	J D	55	70	82	Dec '16	----	----	----
Gold 4s 1995	J D	----	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M N	74¼	77	73¼	74	40	72	84¼
Dul Missabe & Nor gen 5s 1941	J J	95	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s 1937	A O	89⅞	----	89¾	Nov'19	----	89¾	95
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	74	85	83	June'19	----	83	84½
Elgin Joliet & East 1st g 5s 1941	M N	89⅝	91	89½	Sept'19	----	89⅛	96
Erie 1st consol gold 7s 1920	M S	95¼	Sale	95¼	97⅞	3	95¼	100⅞
N Y & Erie 1st ext g 4s 1947	M N	75⅞	80	78½	Oct '18	----	----	----
2d ext gold 5s 1919	M S	----	----	96½	June'19	----	----	----
3rd ext gold 4½s 1923	M S	91⅝	92⅝	91⅝	Oct '19	----	91⅝	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	52¾	Sale	52	53	91	51¾	70½
Registered 1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J J	41	Sale	40½	43	155	39⅞	57½
Registered 1996	J J	----	55	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	80	Sale	80	80	29	77⅝	83
50-year conv 4s Ser A 1953	A O	35	Sale	34⅞	36	81	34⅞	52
do Series B 1953	A O	35¾	Sale	35	36	76	33¾	52
Gen conv 4s Series D 1953	A O	37⅛	Sale	37⅛	38¾	261	37½	55
Chic & Erie 1st gold 5s 1982	M N	82	Sale	82	82	35	82	95⅛
Clev & Mahon Vall g 5s 1938	J J	----	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	90½	93⅞	94½	Oct '19	----	94½	101
Genesee River 1st s f 6s 1957	J J	92	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	----	63⅝	65	Nov'19	----	64¼	78¼
2d gold 4½s 1937	F A	----	55	100¼	Dec '06	----	----	----
General gold 5s 1940	F A	----	49⅞	60	June'18	----	----	----
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
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s 1921	J J	----	96⅛	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	83¼	77	77	8	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	76	81	76	Dec '19	----	76	78⅝
Great Nor C B & Q coll 4s 1921	J J	94⅞	Sale	94¾	95⅛	260	93½	97⅞
Registered h1921	Q J	----	----	94½	Nov'19	----	94	96⅞
1st & ref 4½s Series A 1961	J J	83	Sale	80¼	83	125	80¼	89
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	84¼	----	86¼	Oct '19	----	86¼	88½
1st consol g 6s 1933	J J	105¼	----	105¼	Dec '19	----	104	108½
Registered 1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s 1933	J J	91	Sale	90¼	91	43	90¼	95⅛
Registered 1933	J J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	83¾	Sale	83	83¾	101	83	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	106½	----	104¾	Nov'19	----	103	108⅝
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	----	96	95¾	Oct '19	----	93⅝	94½
Will & S F 1st gold 5s 1938	J D	----	98¼	98	98	1	95⅝	98
Green Bay & W deb ctfs "A"	Feb	52½	57	52½	Dec '19	----	51	66
Debentureclts "B"	Feb	8	Sale	8	8	51	6⅞	15⅞
Gulf & S I 1st ref & t g 5s b1952	J J	----	68	73	Oct '19	----	73	82½
Hocking Val 1st cons g 4½s 1999	J J	70½	71	68⅞	71	34	68⅞	83
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	70	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s 1955	F A	69	----	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	84	----	83	Nov'19	----	83	88
Registered 1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	72	----	72	Dec '19	----	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	73	73½	72	Dec '19	----	71½	79
Registered 1952	A O	----	----	95¾	Sept'12	----	----	----
1st refunding 4s 1955	M N	†75¼	Sale	75¼	77	117	75	84¼
Purchased lines 3½s 1952	J J	64½	67¼	69	Dec '19	----	67⅝	75
L N O & Texas gold 4s 1953	M N	70¾	Sale	69½	70¾	30	57¼	77⅝
Registered 1953	M N	----	----	66	Aug '19	----	66	71⅛
15-year secured 5½s 1934	J J	93	Sale	91⅛	93	57	89½	97¼
Cairo Bridge gold 4s 1950	J D	78½	----	78½	Dec '19	----	78½	79
Litchfield Div 1st gold 3s 1951	J J	60	Sale	60	60	10	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	----	60	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s 1951	J J	----	60	62	Oct '18	----	----	----
Gold 3½s 1951	J J	65⅛	66	67⅞	Dec '19	----	67⅞	68
Registered 1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J J	----	73⅞	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	72¼	76	79½	May'19	----	79⅜	79½
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	90	100	117½	May'10	----	----	----
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	----	94	Nov'19	----	91	99¾
Registered 1951	J D	----	----	95⅛	Feb '19	----	95⅛	95⅛
Gold 3½s 1951	J D	60	----	65½	July'18	----	----	----
Registered 1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J D	81	83	81	81	4	81	95
Memph Div 1st g 4s 1951	J D	64¼	72	73¾	Dec '19	----	71	77
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	74⅛	78	77½	Aug'19	----	77½	79¾
Ind Ill & Iowa 1st g 4s 1950	J J	75⅜	----	75¼	Dec '19	----	75¼	82
Int & Great Nor 1st g 6s 1919	M N	93	95	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	56½	54	54¾	13	50⅛	64⅜
Registered 1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s ....Apr 1950	J J	72	Sale	71½	73	155	71½	88
Kansas City Term 1st 4s 1960	J J	73½	Sale	70½	73⅞	22	70	81
Lake Erie & West 1st g 5s 1937	J J	78½	84½	83⅛	Nov'19	----	83⅛	90
2d gold 5s 1941	J J	----	64	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s 1945	A O	----	65	65	Aug '19	----	65	85⅝
Leh Val N Y 1st gu g 4½s 1940	J J	83¼	85	83	83	10	80	92
Registered 1940	J J	----	86¼	78	Sept'19	----	78	78
Lehigh Val (Pa) cons g 4s 2003	M N	70½	Sale	69½	70½	33	69	80½
General cons 4½s 2003	M N	81⅜	Sale	81	81⅜	8	77½	90

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 26	Interest Period	Price Friday Dec. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A O	96¼	99	97¼	Dec '19	----	97¼	102¼
Registered 1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s n1928	-- --	100	Sale	99⅞	100	18	99⅞	102⅞
Leh Val Coal Co 1st gu g 5s 1933	J J	95⅛	----	101	Dec '19	----	97¼	101
Registered 1933	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 h1931	Q J	89	93	92½	Sept'19	----	92½	98½
1st consol gold 4s h1931	Q J	79⅝	----	86	Aug'19	----	86	86
General gold 4s 1938	J D	70	----	72¾	72¾	5	72½	80
Ferry gold 4½s 1922	M S	----	90	92	Oct '19	----	86⅛	92
Gold 4s 1932	J D	65	85	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M S	----	68	65½	Dec '19	----	65¼	75¼
Debenture gold 5s 1934	J D	----	74	81	June'19	----	76	84
20-year p m deb 5s 1937	M N	68	69⅞	68⅞	68⅞	20	68⅞	77½
Guar refunding gold 4s 1949	M S	----	65¼	66	Dec '19	----	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	----	86	Dec '19	----	86	92
Nor Sh B 1st con g gu 5s o1932	Q J	----	92	90⅛	June'19	----	90⅛	91
Louisiana & Ark 1st g 5s 1927	M S	----	80	81½	Oct '19	----	88¾	88½
Louisville & Nashv gen 6s 1930	J D	----	----	99¾	Nov'19	----	99½	108
Gold 5s 1937	M N	97⅜	99	99	Dec '19	----	97	100½
Unified gold 4s 1940	J J	82⅜	Sale	80⅞	82⅜	68	80¼	88½
Registered 1940	J J	----	----	81½	Sept'19	----	81½	81½
Collateral trust gold 5s 1931	M N	92⅜	97	92	Dec '19	----	92	100
L Cin & Lex gold 4½s 1931	M N	87	98¼	92	Nov'19	----	92	94¾
N O & M 1st gold 6s 1930	J J	----	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	Dec '19	----	99	101¼
2d gold 3s 1980	M S	51¼	52⅞	52⅞	Dec '19	----	51	57
Atl Knox & Cin Div 4s 1955	M N	73¼	76½	71⅞	71⅞	1	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	100⅝	----	101½	Oct '19	----	101½	101½
Kentucky Central gold 4s 1987	J J	75	Sale	75	75	1	73	80⅞
Lex & East 1st 50-yr 5s gu 1965	A O	87	Sale	85¼	87	15	84⅝	95¼
L & N & M & M 1st g 4½s 1945	M S	82¼	----	83	Dec '19	----	83	87½
L & N-South M joint 4s 1952	J J	60⅜	62⅜	60½	60½	5	60⅛	73
Registered h1952	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	80½	83	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F A	98¼	99⅞	101⅝	July'19	----	101¼	101⅝
S & N Ala cons gu g 5s 1936	F A	86¼	----	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	60	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	----	97⅛	97½	Apr '19	----	97½	99¼
1st consol gold 5s 1934	M N	----	74½	74½	Dec '19	----	74	80
1st & refunding gold 4s 1949	M S	37	39⅛	35¾	36½	36	35¾	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	69¼	71	72⅞	Nov'19	----	72⅛	80
Refunding gold 4s 1951	M S	37	Sale	36	37	27	35	48½
M St P & S S M cong 4s int gu 1938	J J	78½	80½	80½	80½	2	80	89
1st cons 5s 1938	-- --	93⅛	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	87¼	92½	92⅝	Nov'19	----	92	94½
Mississippi Central 1st 5s 1949	J J	----	----	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s 1990	J D	59	Sale	58½	59	80	58	69
2d gold 4s g1990	F A	29½	‡Sale	29	29½	43	29	38
1st ext gold 5s 1944	M N	----	32	22⅛	Dec '19	----	20¼	30
1st & refunding 4s 2004	M S	36½	Sale	36	36½	49	36	45½
Trust Co certfs of dep	-- --	34¾	40	35	35	15	35	46½
Gen sinking fund 4½s 1936	J J	24	Sale	24	24⅝	23	24	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	Dec '19	----	52¼	53
Mo K & E 1st gu g 5s 1942	A O	35	37	40	Nov'19	----	40	50
M K & Okla 1st guar 5s 1942	M N	----	68	69	Oct '19	----	69	71½
M K & T of T 1st gu g 5s 1942	M S	----	55	55⅛	Aug'19	----	50⅝	58
Sher Sh & So 1st gu g 5s 1942	J D	----	74	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M S	----	39	38¾	Dec '19	----	38¾	50
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	77	Sale	77	77	1	75⅞	87⅞
1st & refunding 5s Ser Bc 1923	F A	----	91	91¾	Dec '19	----	90	94⅞
1st & refunding 5s Ser C 1926	F A	87	87¼	86¼	86¼	2	84⅞	92
General 4s 1975	M S	58¼	Sale	56¼	58¼	302	54	63½
Missouri Pac 1st cons g 6s 1920	M N	----	100	97¼	Dec '19	----	97¼	100
40-year gold loan 4s 1945	M S	----	85⅞	58	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	78	79⅞	80⅛	Dec '19	----	80	82
2d extended gold 5s 1938	J J	87	97	89	May'19	----	89	89
St L Ir M & S gen con g 5s 1931	A O	91	Sale	91	91	50	89	97½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	75	Sale	73½	75	31	73	82½
Registered 1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M N	69	Sale	67¾	69	20	66	77½
Verdi V I & W 1st g 5s 1926	M S	----	----	92	July'19	----	92	92
Mob & Ohio new gold 6s 1927	J D	100	102	100¼	Dec '19	----	100¼	105¼
1st ext gold 6s h1927	Q J	95	96	96⅝	Nov'19	----	96	98½
General gold 4s 1938	M S	----	60	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	----	86⅞	87
St L & Cairo guar g 4s 1931	J J	72⅜	74½	75⅛	Nov'19	----	73⅝	81½
Nashv Chatt & St L 1st 5s 1928	A O	95⅛	97¼	96¼	Nov'19	----	96¼	100
Jasper Branch 1st g 6s 1923	J J	----	104⅛	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J J	----	24⅞	25	25	2	25	59
Guaranteed general 4s 1977	A O	23⅞	40	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J J	*----	40	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A O	----	50	21	Aug '18	----	----	----
New Orleans Term 1st 4s 1953	J J	63	Sale	62⅞	64⅞	13	62⅞	70
N O Tex & Mexico 1st 6s 1925	J D	95	95½	95½	95½	5	94	97½
Non-cum income 5s A 1935	A O	52½	53	51	53	6	50	69½
New York Central RR—								
Conv deb 6s 1935	M N	90⅛	Sale	89⅞	91	988	89⅞	100½
Consol 4s Series A 1998	F A	69⅛	Sale	69	69⅝	22	68⅛	78¼
Ref & imp 4½s "A" 2013	A O	78⅝	79	78¾	79⅞	46	74	86
New York Cent & Hud Riv—								
Mortgage 3½s 1997	J J	68	Sale	67⅞	68½	14	66½	73
Registered 1997	J J	66½	Sale	66½	66½	3	66½	71
Debenture gold 4s 1934	M N	79½	Sale	78	81	98	76⅞	86
Registered 1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s 1998	F A	60½	60⅝	60	60½	16	59¼	68
Registered 1998	F A	----	70⅜	60	Nov'19	----	59	67
Mich Cent coll gold 3½s 1998	F A	60⅜	Sale	60⅜	60⅜	4	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	78½	83⅞	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 b1951	A O	54⅝	----	----	----	----	----	----
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	75⅛	----	80	May'19	----	80	80
N J June R guar 1st 4s 1986	F A	68¼	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M N	59	----	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. † Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 26	Interest Period	Price Friday Dec. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s..1993	A O	72½	----	78¼	Apr '19	----	78	80
Pine Creek reg guar 6s....1932	J D	103⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	97¼	98¼	99⅛	July'19	----	99	99⅛
Rutland 1st con g 4½s.....1941	J J	73	----	77	Oct '19	----	67	77⅛
Og & L Cham 1st gu 4s g..1948	J J	54	54⅞	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	82¼	85	101	Nov'16	----	----	----
2d gold 6s.....1996	A O	----	85	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	90⅝	95⅜	94⅛	Dec '19	----	94⅛	96
Lake Shore gold 3½s.....1997	J D	69½	Sale	69	69½	20	68	74
Registered.....1997	J D	68	71	70½	Nov'19	----	70½	70⅞
Debenture gold 4s.....1928	M S	85½	Sale	84	85½	36	84	90
25-year gold 4s.....1931	M N	83½	Sale	82	83½	92	82	89
Registered.....1931	M N	----	87	84½	Nov'19	----	84¼	84¼
Ka A & G R 1st gu c 5s...1938	J J	85	----	----	----	----	----	----
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	102⅝	----	130⅛	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	92¼	----	98½	Nov'18	----	----	----
4s.....1940	J J	76⅛	82	82	Nov'19	----	81	84
Registered.....1940	J J	----	82	87	Feb '14	----	----	----
J L & S 1st gold 3½s.....1951	M S	70⅛	----	90	June'08	----	----	----
1st gold 3½s.....1952	M N	71½	Sale	71½	71½	5	70⅝	74¼
20-year debenture 4s...1929	A O	77⅛	77⅜	73½	Dec '19	----	73½	85
N Y Chi & St L 1st g 4s..1937	A O	79½	80	79½	80½	17	78½	84
Registered.....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	67	Sale	66⅛	68	62	64⅞	76⅛
West Shore 1st 4s guar...2361	J J	72½	Sale	72	73⅛	38	70	81½
Registered.....2361	J J	70	Sale	70	70	14	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	98⅝	July'17	----	----	----
N Y Connect 1st gu 4½s A...1953	F A	77	Sale	75⅞	77	17	73	86¾
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	46	53	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	----	48	50	Aug '19	----	50	52
Non-conv deben 4s.....1955	J J	46	48	46	Dec '19	----	45	56⅞
Non-conv deben 4s.....1956	M N	46	48	46	46	5	46	59½
Conv debenture 3½s.....1956	J J	----	47⅞	47	47	9	47	52
Conv debenture 6s.....1948	J J	66	Sale	65¼	67	90	65	88
Cons Ry non-conv 4s.....1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s.....1954	J J	----	65	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	----	68	Nov'19	----	68	70
B & N Y Air Line 1st 4s...1955	F A	66	72¼	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	----	57	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	36	Sale	34⅞	36⅛	96	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	30	34⅞	38	Nov'19	----	38	40
Prov & Springfield 1st 5s.1922	J J	60	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s...1956	M S	67⅝	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J J	74½	----	74½	74½	10	74½	74½
N Y O & W ref 1st g 4s...g1992	M S	59¼	Sale	59¼	59¼	4	59	70
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----	----	----
General 4s.....1955	J D	----	60⅛	60¼	Nov'19	----	60¼	62
Norfolk Sou 1st & ref A 5s..1961	F A	----	49⅞	51½	51½	1	51½	69½
Norf & Sou 1st gold 5s.....1941	M N	75⅛	84	81	Nov'19	----	81	89
Norf & West gen gold 6s...1931	M N	103⅛	----	105⅛	Dec '19	----	101⅞	109½
Improvement & ext g 6s..1934	F A	103⅛	----	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	78	Sale	76½	78	43	76⅛	86½
Registered.....1996	A O	75	----	79	Oct '19	----	79	81
Div'l 1st lien & gen g 4s.1944	J J	76⅞	Sale	76⅞	77⅜	18	74¼	82
10-25-year conv 4s.....1932	J D	73⅞	----	74	Dec '19	----	74	84½
10-20-year conv 4s.....1932	M S	74	----	117¼	May'19	----	----	----
10-25-year conv 4½s.....1938	M S	96¾	Sale	96¾	96¾	10	96¼	104½
10-year conv 6s.....1929		104	Sale	103¼	104	163	102¼	110¼
Pocah C & C joint 4s...1941	J D	78¼	79⅝	79¼	Dec '19	----	79⅛	88
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	76	Sale	75	76	3	74	81
Northern Pacific prior lien rail-way & land grant g 4s.....1997	Q J	79½	Sale	76½	79½	276	75½	86
Registered.....1997	Q J	79½	Sale	76⅝	Nov'19	----	76½	82
General lien gold 3s.....a2047	Q F	54¼	Sale	53¾	56½	92	52⅞	61⅞
Registered.....a2047	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	100⅝	100⅞	100⅝	Dec '19	----	100¼	104½
Registered certificates..1923	Q A	99⅛	100⅛	99½	Dec '19	----	99½	100⅝
St Paul & Duluth 1st 5s..1931	F F	89	----	97	Feb '19	----	97	98½
1st consol gold 4s.....1968	J D	----	----	76⅛	Oct '19	----	76⅛	76⅛
Wash Cent 1st gold 4s.....1948	Q M	60	64	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	----	106¾	106½	Nov'19	----	106½	107⅝
Oregon-Wash 1st & ref 4s..1961	J J	71	Sale	69⅞	71	70	68½	79⅞
Pacific Coast Co 1st g 5s..1946	J D	75	82⅞	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	86¾	87⅛	June'19	----	87⅛	88
Consol gold 4s.....1948	M N	84	84⅛	83	84	20	82	89½
Consol 4½s.....1960	F A	89½	Sale	89¼	90	53	88¾	96¼
General 4½s.....1965	J D	81	Sale	80¼	81⅞	554	79½	89⅞
General 5s.....1968	J D	90¾	Sale	89¾	90¾	505	88¾	97¼
Alleg Val gen guar g 4s...1942	M S	82½	Sale	82½	82½	6	82½	87½
D R RR & B'ge 1st gu 4s g 1936	F A	83⅛	----	84½	Sept'16	----	----	----
Phila Balt & W 1st g 4s...1943	M N	83¼	----	82⅛	Dec '19	----	82⅛	87½
Sodus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '93	----	----	----
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	97	Sale	97	97	5	97	98½
Registered.....1921	J J	97	----	95⅝	Oct '19	----	95⅝	98
Guar 3½s coll trust reg A..1937	M S	71½	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B..1941	F A	71½	----	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	----	75	77	Nov'19	----	77	77
Guar 15-25-year gold 4s...1931	A O	81½	83½	82¼	Nov'19	----	82¼	86¾
40-year guar 4s ctfs Ser E..1952	M N	79¼	80	80⅞	Nov'19	----	80⅞	87
Cin 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	----	96¾	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	----	----	90⅛	Oct '12	----	----	----
Series D 3½s.....1950	F A	----	----	88¼	Feb '17	----	----	----
Erie & Pitts gu g 3½s B...1940	J J	70⅛	----	79⅛	Oct '19	----	79⅛	79⅛
Series C.....1940	J J	70⅛	----	79¼	May'19	----	79¾	79¾
Gr R & I ex 1st gu g 4½s.1941	J J	78⅛	82	87	June'19	----	87	87
Ohio Connect 1st gu 4s....1943	M S	85⅝	----	85¾	Nov'19	----	83½	85¾
Pitts Y & Ash 1st cons 5s.1927	M N	97⅜	----	93	May'10	----	----	----
Tol W V & O gu 4½s A....1931	J J	----	88	93¾	Apr '17	----	----	----
Series B 4½s.....1933	J J	84⅛	91¼	87⅛	Nov'19	----	87⅛	87⅛
Series C 4s.....1942	M S	80	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A...1940	A O	88½	89	91⅛	Nov'19	----	91⅛	94½
Series B guar.....1942	A O	----	88	91	Nov'19	----	91	92¾
Series C guar.....1942	M N	----	88¾	99	June'17	----	----	----
Series D 4s guar.....1945	M N	----	91¼	90½	Oct '19	----	90	90⅝
Series E 3½s guar gold.1949	F A	82	87½	90	Oct '19	----	90	90

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 26	Interest Period	Price Friday Dec. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P. C. C. & St. L. (Con.)—								
Series F guar 4s gold.....1953	J D	82	87½	91	Sept'18	----	----	----
Series G 4s guar.....1957	M N	----	92	90⅝	Aug '19	----	88½	91
Series I cons gu 4½s.....1963	F A	----	89⅝	89	Dec '19	----	89	91
C St L & P 1st cons g 5s..1932	A O	----	100¾	101	June'19	----	101	102
Peoria & Pekin Un 1st 6s g..1921	Q F	90	97⅞	100	June'17	----	----	----
2d gold 4½s.....b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s.1956	-- --	85	Sale	84	86	143	82⅝	90
1st Series B 4s.....1956	-- --	70¼	Sale	67	70¼	48	65¾	72½
Philippine Ry 1st 30-yr s f 4s 1937	J J	43⅝	----	45	Nov'19	----	45	54
Pitts Sh & L E 1st g 5s.....1940	A O	97⅛	----	99	Jan '18	----	----	----
1st consol gold 5s.....1943	J J	95⅛	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s.....1997	J J	80	Sale	78½	80½	275	78	80½
Registered.....1997	J J	----	----	78	Aug '19	----	78	81½
Jersey Central coll g 4s....1951	A O	78⅝	Sale	78⅝	79	28	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	58	Sale	56½	58	807	53	64
Prior lien Ser B 5s.....1950	J J	68¾	Sale	68⅛	69¾	222	66¼	79
Cum adjust Ser A 6s.....h1955	A O	61	Sale	57½	61	141	55	71⅝
Income Series A 6s.....h1960	Oct	44	Sale	42	45	158	39⅜	56
St Louis & San Fran gen 6s.1931	J J	102	----	101	Nov'19	----	101	106
General gold 5s.....1931	J J	90	92	92¼	Dec '19	----	91⅝	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	99¾	100⅛	100	100	1	99½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	63⅞	64	63½	65	36	60⅞	75½
K C & M R & B 1st gu 5s.1929	A O	87¾	90½	90½	Oct. '19	----	88⅛	90½
St L S W 1st g 4s bond ctfs..1989	M N	60¾	Sale	60¼	61	30	60	74
2d g 4s income bond ctfs..p1989	J J	----	62⅜	63	Sept'19	----	57¼	63
Consol gold 4s.....1932	J D	52⅛	Sale	52	52¼	16	50	65½
1st terminal & unifying 5s.1952	J J	58	61	56½	57	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	Sale	56	56	20	56	68
Seaboard Air Line g 4s.....1950	A O	58	63	60	Dec '19	----	60⅜	72
Gold 4s stamped.....1950	A O	60⅛	Sale	60⅛	60½	17	58	74
Adjustment 5s.....o1949	F A	35½	Sale	34½	35¾	180	34½	53¼
Refunding 4s.....1959	A O	38¾	Sale	34	39	120	34	60
Atl Birm 30-yr 1st g 4s..e1933	M S	----	64½	64	64	5	64	80
Caro Cent 1st con g 4s....1949	J J	63	65	76	Apr '19	----	76	76
Fla Cent & Pen 1st ext 6s.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	----	84⅞	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	94¼	88¼	88¼	2	88¼	94
Seaboard & Roan 1st 5s..1926	J J	95⅛	----	95¼	May'19	----	95¼	96¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	70¼	Sale	70	70¼	34	67⅞	79⅞
Registered.....k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s.....g1929	M S	80¼	Sale	78½	80½	256	77½	87⅞
20-year conv 5s.....1934	J D	105	Sale	104	106	149	98¾	115
Cent Pac 1st ref gu g 4s..1949	F A	76	76½	75	76	83	72¼	83
Registered.....1949	F A	----	74	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	81½	82½	81½	81½	10	81	85¾
Through St L 1st gu 4s.1954	A O	70	75	70¼	Dec '19	----	70¼	80
G H & S A M & P 1st 5s1931	M N	----	101	100	Oct '18	----	----	----
2d exten 5s guar.....1931	J J	----	99	96¾	Jan '18	----	----	----
Gila V G & N 1st gu g 5s..1924	M N	92½	103	95	Nov'18	----	----	----
Hous E & W T 1st g 5s...1933	M N	84	85¼	84½	Dec '19	-- -	84½	92⅝
1st guar 5s red.....1933	M N	83¼	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu....1937	J J	91⅛	92¾	92	Dec '19	----	92	98¾
Gen gold 4s int guar.....1921	A O	----	91⅞	91⅞	91⅞	2	91⅛	94⅝
Waco & N W div 1st g 6s '30	M N	90	----	94	Mar'19	----	94	94
A & N W 1st gu g 5s.....1941	J J	----	95	87¾	Dec '19	----	87¾	87¾
Louisiana West 1st 6s.....1921	J J	----	99	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	98¾	99⅝	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	2	92⅝	99⅛
So Pac of Cal—Gu g 5s...1937	M N	94¾	----	97⅝	July,19	----	97⅝	97⅝
So Pac Coast 1st gu 4s g..1937	J J	90½	92⅞	92½	June'19	----	92½	93
San Fran Terml 1st 4s....1950	A O	71	71⅞	71¼	71¼	6	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	77	Sale	76½	77⅝	271	74⅝	83½
Southern—1st cons g 5s.....1994	J J	86½	Sale	84⅝	87	113	84	96⅞
Registered.....1994	J J	83¼	85½	85¼	Sept'19	----	85¼	85¼
Develop & gen 4s Ser A....1956	A O	60	Sale	59½	60	535	59½	69
Mob & Ohio coll tr g 4s....1938	M S	55	56½	56½	57	13	55	68¾
Mem Div 1st g 4½s-5s....1996	J J	81⅛	86	90⅛	July'19	----	90⅛	91¼
St Louis div 1st g 4s.....1951	J J	69½	Sale	69½	69½	5	67⅝	74½
Ala Gt Sou 1st cons A 5s...1943	J D	80	91	92⅞	July'19	----	92⅞	93
Atl & Charl A L 1st A 4½s 1944	J J	82⅝	84⅞	87	87⅛	20	84⅞	88⅛
1st 30-year 5s Ser B.....1944	J J	88	Sale	87	88	13	86⅛	97⅛
Atl & Danv 1st g 4s.....1948	J J	----	69	70	Oct '19	----	70	74
2d 4s.....1948	J J	----	----	81½	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	Dec '19	----	92⅛	97
Cons 1st gold 5s.....1956	M M	89	89⅞	91	Nov'19	----	89⅞	97
E Tenn reorg lien g 5s.....1938	M S	80	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	100⅛	100	100	3	100	101
Knoxv & Ohio 1st g 6s....1925	J J	97	99¾	100	100	1	97¾	100
Mob & Bir prior lien g 5s.1945	J J	85½	97	91½	Oct '18	----	----	----
Mortgage gold 4s.....1945	J J	58	64	65	Aug '19	----	65	65
Rich & Dan deb 5s stmpd.1927	A O	92½	102	92⅝	Nov'19	----	92⅝	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	91⅝	102	91	Nov'19	----	91	96⅝
Series F 5s.....1926	M S	90½	----	104½	Dec '16	----	----	----
General 5s.....1936	M N	91⅛	92⅞	98	July'19	----	96	97
Va & So'w'n 1st gu 5s...2003	J J	82⅛	85⅞	81⅝	Sept'18	----	----	----
1st cons 50-year 5s...1958	A O	65	Sale	65	70	5	65	71
W O & W 1st cy gu 4s.....1924	F A	85	95	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	----	78½	75½	Apr '19	----	75½	75½
Term Assn of St L 1st g 4½s.1939	A O	81¼	84	81⅛	Dec '19	----	75	91½
1st cons gold 5s.....1894-1944	F A	86½	90	93	Oct '19	----	93	98½
Gen refund s f g 4s.....1953	J J	70	Sale	70	70	2	69	77
St L M Bridge Ter gu g 5s.1930	A O	----	91	92	June'19	----	92	92
Texas & Pac 1st gold 5s....2000	J D	83½	Sale	82½	84	75	82½	93
2nd gold income 5s.....q2000	Mar	52½	----	41	Sept'18	----	----	----
La Div B L 1st g 5s.....1931	J J	----	75⅛	86	May'18	----	----	----
W Min W & N W 1st gu 5s1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	82	87½	83¾	83¾	2	83¾	92
Western Div 1st g 5s.....1935	A O	80½	87	84¾	Nov'19	----	83	87
General gold 5s.....1935	J D	70	81	70	Oct '19	----	70	73
Kan & M 1st gu g 4s.....1990	A O	64¾	73	73	Oct '19	----	70½	76½
2d 20-year 5s.....1927	J J	87½	----	87½	Dec '19	----	87½	92
Tol P & W 1st gold 4s.....1917	J J	----	50	36	Feb '19	----	36	36
Tol St L & W pr lien g 3½s.1925	J J	74	----	74⅛	Dec '19	----	74⅛	76½
50-year gold 4s.....1950	A O	43	Sale	43	44	30	43	56
Coll trust 4s g Ser A.....1917	F A	----	34⅞	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit.....	-- --	----	19	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	63	71¼	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s..1928	J D	77½	85⅛	80⅝	Nov'19	----	80⅝	85⅝
1st refunding g 4s.....1952	A O	84⅝	85	58	Sept'17	----	----	----
Union Pacific 1st g 4s.....1947	J J	84½	Sale	82¾	84½	136	82¼	89⅞
Registered.....1947	J J	----	84	85½	Oct '18	----	----	----
20-year conv 4s.....1927	J J	86½	Sale	84⅝	86½	157	82	89½
1st & refunding 4s.....q2008	M S	78	Sale	77	78	156	74½	83½
10-year perm secured 6s.1928	J J	102⅛	Sale	102	102½	9	101¼	106
Ore RR & Nav con g 4s...1946	J D	78⅛	79⅜	77¼	Dec '19	----	76⅛	86
Ore Short Line 1st g 6s....1922	F A	99⅝	100	99½	99½	6	96⅞	101½
1st consol g 5s.....1946	J J	91¼	92½	92	Dec '19	----	92	98⅞
Guar refund 4s.....1929	J D	83	Sale	82	83½	74	77⅝	88
Utah & Nor gold 5s....1926	J J	93¼	96	93⅛	Oct '19	----	93	98
1st extended 4s.....1933	J J	83¼	84½	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A....1955	F A	----	----	80¾	Dec '19	----	78⅜	80¾
Consols 4s Series B.....1957	M N	----	81¾	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s.1934	J J	----	----	35	May'19	----	35	35

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending Dec. 26	Interest Period	Price Friday Dec. 26 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	83½	Sale	83	84¼	42	82¼	94½
Wabash 1st gold 5s....1939	M N	89¼	Sale	89	90	56	87½	98
2d gold 5s....1939	F A	81	83	80¾	81	1	79	89
Debenture series B....1939	J J	----	----	90	Aug'18	----		
1st lien equip s fd g 5s....1921	M S	98⅛	----	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	88¼	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	----	66	74½	Oct'19	----	72	74½
Wash Terml 1st gu 3½s....1945	F A	71⅛	75	72⅛	July'19	----	72⅛	75½
1st 40-yr guar 4s....1945	F A	74½	----	82	Aug'18	----		
West Maryland 1st g 4s....1952	A O	48	Sale	47½	48	115	47¼	63
West N Y & Pa 1st g 5s....1937	J J	----	92	93	Nov'19	----	92	100
Gen gold 4s....1943	A O	62	65	70	Dec'18	----		
Income 5s....p1943	Nov	----	----	36	Oct'17	----		
Western Pac 1st ser A 5s....1946	M S	80⅞	82	80⅛	81	20	79½	86½
Wheeling & L E 1st g 5s....1926	A O	91¾	94	92	Dec '19	----	92	96
Wheel Div 1st gold 5s....1928	J J	----	95	100	Feb'17	----		
Exten & Impt gold 5s....1930	F A	----	95	90⅛	Mar'17	----		
Refunding 4½s series A....1966	M S	----	58	49⅝	49⅝	2	49⅝	64
RR 1st consol 4s....1949	M S	54	Sale	54	54	5	52	65½
Winston-Salem S B 1st 4s....1960	J J	66⅛	69½	67⅝	Nov'19	----	67⅝	76
Wis Cent 50-yr 1st gen 4s....1949	J J	65⅛	Sale	64⅞	65⅛	18	63¾	80
Sup & Dul div & term 1st 4s '36	M N	63⅛	72	67	Dec '19	----	67	77
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	33	Sale	33	33¾	35	30	76
1st refund conv gold 4s....2002	J J	26	Sale	26¾	27⅛	17	25	53
3-yr 7% secured notes....h1921	J J	45	Sale	45	48	86	39	86
Certificates of deposit....	----	45	Sale	44	47	141	37	79
Certificates of deposit stmp'd	----	42	Sale	40	45	126	33	78½
Bk City 1st cons 5s..1916-1941	J J	65	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	40¼	Sale	40	40¼	10	40	40¼
Bklyn Un El 1st g 4-5s....1950	F A	59½	Sale	59½	60¼	120	59½	79¼
Stamped guar 4-5s....1956	F A	----	64⅛	63	Dec '19	----	63	79⅛
Kings County E 1st g 4s....1949	F A	49	Sale	49	49½	11	49	68
Stamped guar 4s....1949	F A	----	58	62	Jan'19	----	62	62
Nassau Elec guar gold 4s.1951	J J	25	25½	24⅞	24⅞	5	22½	55
Chicago Rys 1st 5s....1927	F A	63	Sale	63	63⅞	18	63	81
Conn Ry & L 1st & ref g 4½s 1951	J J	----	70	70½	Sept'19	----	70½	88
Stamped guar 4½s....1951	J J	----	77	77	July'19	----	77	77
Det United 1st cons g 4½s....1932	J J	67½	Sale	67½	67½	1	67½	81½
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	86	Jan'14	----		
Hud & Manhat 5s ser A....1957	F A	57½	Sale	56	58	131	52	65
Adjust income 5s....1957	----	15	Sale	15	15½	96	11⅝	19¼
N Y & Jersey 1st 5s....1932	F A	70	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s.1956	A O	17¼	Sale	15⅞	17⅜	818	13¼	43¾
Certificates of Deposit....		15⅞	Sale	15¾	17¼	378	13	41¼
Interboro Rap Tran 1st 5s..1966	J J	52⅜	Sale	51	53¼	1769	43⅛	75½
Manhat Ry (N Y cons g 4s.1990	A O	56	62½	57	58¾	14	54½	72¼
Stamped tax-exempt....1990	A O	56	57½	56¼	58⅛	33	55	74½
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	46¼	49	46¼	46½	20	45⅛	72
Col & 9th Av 1st gu g 5s....1993	M S	----	53⅞	58	Sept'19	----	58	63
Lex Av & P F 1st gu g 5s....1993	M S	----	48⅞	57⅛	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	Dec '19	----	96	96
Refunding & exten 4½s....1931	J J	75⅛	84⅛	81½	Dec'18	----		
Montreal Tram 1st & ref 5s.1941	J J	----	75	78	Dec '19	----	78	79
New Orl Ry & Lt gen 4½s....1935	J J	----	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	27½	31	26	31¼	10	26	49
Certificates of deposit....		27⅞	Sale	26½	30½	72	26½	45
30-year adj inc 5s....a1942	A O	6½	Sale	6½	7¼	83	6	16½
Certificates of deposit....		6¾	Sale	6⅝	7¼	194	6	16½
N Y State Rys 1st cons 4½s..1962	M N	49½	50¼	48⅞	49½	4	48¾	62
Portland Ry 1st & ref 5s....1930	M N	----	69⅞	75	Dec '19	----	75	75¼
Portld Ry Lt & P 1st ref 5s.1942	F A	----	66	55	Dec '19	----	55	65⅝
Portland Gen Elec 1st 5s.1935	J J	----	94	90½	Feb'17	----		
St Jos Ry L H & P 1st g 5s....1937	M N	----	78	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	49	Sale	48⅛	50	115	46	59¾
Adj income 5s....a1960	A O	27½	Sale	27	28	181	25	42½
Third Ave Ry 1st g 5s....1937	J J	84	88½	83	Dec '19	----	83	93½
Tri-City Ry & Lt 1st s f 5s..1923	A O	----	92	92	Dec '19	----	91⅞	97
Undergr of London 4½s....1933	J J	65	96⅛	73	May'19	----	73	73
Income 6s....1948		55	60	60	Dec '19	----	60	78
United Rys Inv 5s Pitts iss..1926	M N	----	73	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	26½	22	22	36½
Equit Tr (N Y inter ctfs....		26⅛	Sale	26	26½	57	22	36¾
Va Ry & Pow 1st & ref 5s....1934	J J	68⅛	70	70	70	3	70	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	79	79⅞	85	Oct'19	----	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	84⅞	93¾	93	July'19	----	93	93
Columbia G & E 1st 5s....1927	J J	----	88⅞	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	99½	Sale	99½	99¾	49	98½	105¾
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	Sale	96¼	96¼	7	96⅛	96¾
Detroit Edison 1st coll tr 5s.1933	J J	95	95⅞	96	96	1	94	96½
1st & ref 5s ser A....h1940	M S	----	88⅞	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	100	Feb'13	----		
Havana Elec consol g 5s....1952	F A	----	87	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	----	84⅛	Dec '19	----	84½	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	75	80	75	75	1	75	84
Lac Gas L of St L Ref & ext 5s '34	A O	81	Sale	81	81	7	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	81⅞	82¾	81¼	82¼	42	80⅞	94
Purchase money g 4s....1949	F A	61½	64	61⅛	61⅞	74	59⅞	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	84	96½	Aug'17	----		
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	89⅛	Sale	89⅛	89⅛	1	88	96⅛
Pacific G & E gen & ref 5s....1942	J J	80⅞	Sale	80⅞	81⅞	24	80⅞	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	----	86	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	----	59⅛	62	Dec '19	----	62	77½
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 5s1936	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	86⅞	Sale	86	86⅞	27	85⅜	94
Stand Gas & El conv s f 6s....1926	J D	86	92	87⅞	91	10	87¾	96½
Syracuse Lighting 1st g 5s....1951	J D	84¼	----	97½	May'17	----		
Syracuse Light & Power 5s....1954	J J	----	----	73	73	2	73	74½
Trenton G & El 1st g 5s....1949	M S	----	----	98⅜	Oct'17	----		
Union Elec Lt & P 1st g 5s....1932	M S	----	88¼	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	----	97	97¾	Nov'19	----	94	98
Utah Power & Lt 1st 5s....1944	F A	82	82⅞	82½	83	7	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. 26	Interest Period	Price Friday Dec. 26 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	56	57	56	56	3	55	62
Alaska Gold M deb 6s A....1925	M S	15½	20	13	13	81	13	35
Conv deb 6s series B....1926	M S	12⅝	16½	12	Dec '19	----	12	35
Am SS of W Va 1st 5s....1920	M N	97¾	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	82	Sale	81½	82⅛	95	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	90½	Sale	90	90⅝	37	89⅝	97
Bush Terminal 1st 4s....1952	A O	75¼	80	79	79	5	77	83
Consol 5s....1955	J J	73	81⅛	76	76	1	75	85⅝
Buildings 5s guar tax ex..1960	A O	80	Sale	79⅞	80	6	75⅝	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	81½	Sale	81	82½	37	78½	89
Chile Copper 10-yr conv 7s.1923	M N	106½	Sale	105½	103½	90	101½	128
Recta (part paid conv 6s ser A	A O	----	----	89¾	Oct'19	----	82½	95
Coll tr & conv 6s ser A....1932	A O	81	Sale	80¼	81¾	261	75	94
Computing-Tab-Rec s f 6s..1941	J J	86	87⅞	82	Dec '19	----	82	89½
Granby Cons MS&P con 6s A '28	M N	96	97½	96	Dec 19	----	96	98¾
Stamped....1928	M N	95	97½	96	Dec '19	----	95	98
Great Falls Pow 1st s f 5s....1940	M N	92	94	93	Dec '19	----	93	96
Int Mercan Marine s f 6s....1941	A O	94	Sale	92½	94½	206	92½	105¾
Montana Power 1st 5s A....1943	J J	84¼	Sale	84	85	33	84	95⅞
Morris & Co 1st s f 4½s....1939	J J	80½	83	80¼	80¼	10	80¼	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	----	66	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	Oct'19	----	100½	101⅞
Niag Loc. & O Pow 1st 5s..1954	M N	86	90½	93¼	Nov'19	----	91½	94
Nor States Power 25-yr 5s A 1941	A O	82½	Sale	82¼	83	13	82¼	90
Ontario Power N F 1st 5s..1943	F A	84	84⅝	87	Dec '19	----	84½	91½
Ontario Transmission 5s....1945	M N	75	78	79	Nov'19	----	79	82½
Pan-AmPet&Tr1st conv 6s'19-'27	J J	160	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s..1959	A O	57	Sale	57	58½	35	54⅝	80
Tennessee Cop 1st conv 6s..1925	M N	94	94⅝	94	Dec '19	----	91	96
Wash Water Power 1st 5s..1939	J J	87	----	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s.1941	A O	97¼	Sale	95⅛	97¼	40	94⅞	101⅝
10-yr conv s f 6s....1928	J D	95	Sale	95	95⅝	26	94½	104¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	98½	99½	98½	98½	8	96¾	101
Conv deben 5s....1924	F A	98	99½	98½	99½	10	98	112½
Am Cot Oil debenture 5s....1931	M N	82	85	84½	84½	17	84½	89½
Am Hide & L 1st s f g 6s....1919	M S	----	----	100	Aug'19	----	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	84¾	85	84	85	66	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	83⅞	83¾	83⅞	6	83½	90½
1st s f 5s ctfs of deposit....	----	----	----	90⅛	July'19	----	86	90¼
Baldw Loco Wor.s 1st 5s..1940	M N	----	----	100¾	Dec '19	----	100	101½
Cent Foundry 1st s f 6s....1931	F A	----	84	84⅞	Dec '19	----	78	87½
Cent Leather 20-year g 5s..1925	A O	96	Sale	94½	96	52	94½	98½
Consol Tobacco g 4s....1951	F A	75	77½	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s....1931	M N	100½	101	100½	Nov'19	----	99½	102
1st 25-year s f 5s....1934	M N	100½	102½	100¼	Dec '19	----	99½	100½
Distill Sec Cor conv 1st g 5s.1927	A O	----	88	85½	Dec' 19	----	85½	92⅛
E I du Pont Powder 4½s....1936	J D	94	100	93¾	Sept'19	----	92½	94
General Baking 1st 25-yr 6s.1930	J D	89	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s....1942	F A	71½	72½	71¼	Dec '19	----	70	77
Debenture 5s....1952	M S	----	93¾	94½	Dec '19	----	93⅝	101
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	81¼	83½	80⅞	Dec '19	----	76½	85¼
Int Paper conv s f g 5s....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	110⅛	Sale	109⅞	110½	20	108	133⅞
5s....1951	F A	85	87	86	86	4	85⅞	95
Lorillard Co (P 7s....1944	A O	107⅜	Sale	107⅜	108½	8	107⅜	113½
5s....1951	F A	86	88	86	86	8	85¼	94
Nat Enam & Stampg 1st 5s.1929	J D	96¾	97½	97	Nov'19	----	95	98
Nat Starch 20-year deb 5s..1930	J J	93⅛	----	94	Aug'18	----	----	----
National Tube 1st 5s....1942	M N	93½	94¾	94	Dec '19	----	93¾	99½
N Y Air Bra.e 1st conv 6s.1938	M N	99	----	99⅞	Dec '19	----	96½	103
Pierce Oil 5-year conv 6s..g1920	J D	----	100⅛	100½	Nov'19	----	100	145
10-year conv deb 6s....h1924	J J	104⅝	104¾	104⅝	Dec '19	----	88¾	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	101½	Sale	101½	103⅛	8	100½	104⅛
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	94¾	95⅛	95	Oct'19	----	93⅞	95½
U S Realty & I conv deb g 5s 1924	J J	75⅞	Sale	75⅞	75⅞	1	60	78½
U S Rubber 5-year sec 7s....1922	J D	102⅝	103	103	103	3	102½	104⅞
1st & ref 5s series A....1947	J J	87⅛	Sale	86	87⅛	149	83	89¾
U S Smelt Ref & M conv 6s.1926	F A	105⅛	----	106	106	1	87¾	107⅝
Va-Caro Chem 1st 15-yr 5s.1923	J D	93⅞	94	93⅞	94	15	93¼	98½
Conv deb 6s....e1924	A O	99⅞	100⅞	101⅛	Nov'19	----	96½	104
West Electric 1st 5s Dec....1922	J J	96¾	97	96¾	96¾	19	96¼	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	96	96⅞	96	96⅝	8	95½	98
1st & ref 5s guar A....1942	M N	87	Sale	85⅝	87½	25	84¾	92
20-yr p m & imp s f 5s....1936	J J	86	Sale	84¼	86	63	80	89½
Buff & Susq Iron s f 5s....1932	J D	87	----	93½	July'19	----	93½	90⅛
Debenture 5s....a1926	M S	92⅛	----	91⅞	Nov'19	----	90	91⅞
Cahaba C M Co 1st gu 6s..1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	----	85½	86	86	5	83½	92
Col Indus 1st & coll 5s gu..1934	F A	73	75	73¾	74	10	73½	81
Cons Coal of Md 1st&ref 5s.1950	J D	----	----	83⅝	Nov'19	----	82½	90
Elk Horn Coal conv 6s....1925	J D	----	----	98	Feb'19	----	95	98¼
Illinois Steel deb 4½s....1940	A O	----	----	82½	83¼	29	82⅛	86½
Indiana Steel 1st 5s....1952	M N	----	----	93	93¼	12	93	98⅞
Jeff & Clear C & I 2d 5s....1926	J D	----	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A O	----	----	94	94	2	94	98
1st cons 5s series A....1950	M S	95¼	Sale	94⅛	95⅝	10	86	101⅛
Midvale Steel & O conv s f 5s1936	M S	82½	Sale	81½	83	152	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	----	83⅝	88½
Repub I & S 10-30-yr 5s s f.1940	A O	92¼	94½	93⅜	94	12	92	96¼
St L Roc. Mt & P 5s stmpd.1955	J J	70	77	70	Dec '19	----	70	80¾
Tenn Coal I & RR gen 5s..1951	J J	89	93¼	90	91	18	87	93
U S Steel Corp—{coup....d1963	M N	96⅞	Sale	96¾	97⅞	205	96¾	101⅛
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	86¾	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	Dec '19	----	81	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	78	Sale	77	78¼	201	77	86
Convertible 4s....1936	M S	----	75	80	May'19	----	77	80
20-yr convertible 4½s....1933	M S	81⅞	82⅞	82½	82½	30	79¾	91
30-yr temp coll tr 5s....1946	J D	79⅞	Sale	79	80	447	79	94
7-year convertible 6s....1925	F A	98⅝	Sale	98⅜	99	148	97¾	104⅜
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	----	----	68⅛	Jan'18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	85	87	85⅛	86	13	85⅛	94
Keystone Telephone 1st 5s..1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	86	Sale	86	86	1	81⅛	92⅛
N Y & N J Telephone 5s g..1920	M N	98⅛	100	98⅛	Dec '19	----	98⅛	98½
N Y Telep 1st & gen s f 4½s.1939	M N	80	Sale	78⅞	80½	364	78⅞	91½
30-yr deben s f 6s....Feb 1949	----	94	Sale	94	95⅜	36	94	101½
Pacific Tel & Tel 1st 5s....1937	J J	85¼	Sale	84½	85⅛	27	84½	95⅜
South Bell Tel & T 1st s f 5s.1941	J J	84¾	85½	85⅜	85⅜	5	85	93½
West Union coll tr cur 5s....1938	J J	81	Sale	81	84	8	81	94
Fund & real est g 4½s....1950	M N	80	81⅞	80¾	80¾	5	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. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Dec. 20.		Monday Dec. 22.		Tuesday Dec. 23.		Wednesday Dec. 24.		Thursday Dec. 25.	Friday Dec. 26		Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1. Lowest.	Highest.	Range for Previous Year 1918. Lowest.	Highest
												Railroads					
121	122½	124¼	126	121	124½	122	123		122	122	2,248	Boston & Albany	100	116 Dec16	145 Apr 3	122½ Apr	146 Nov
68	68¼	68	68	67	67¾	66½	67		65½	66	1,005	Boston Elevated	100	62 Dec 2	80¼ Apr 5	37 Jan	80 Nov
*86	----	*85	87	86	86	86	87		87	87	225	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
34	35½	35	36	35	36	35	36		35½	36½	2,099	Boston & Maine	100	28 Jan30	38½ July29	19 Jan	40 Sept
*42	----	42	42	*42	----	*41	42	CHRIST-	----	----	40	Do pref	100	40 Oct10	50 Jan27	27 Feb	60 Nov
132	132	*130	----	*135	142	*132	135	MAS	----	----	10	Boston & Providence	100	130 Sept22	168 Jan 6	150 Apr	170 Aug
*----	.40	*----	.40	.35	.35	*----	.40	DAY	----	----	100	Boston Suburban Elec	no par	35c Nov21	70c Nov 5	50 Dec	3 June
*----	4	4	4	*5	----	*5	----		5	5	150	Do pref	no par	3½ Nov24	11 Jan14	10¼ Mar	15 June
*5	----	*5	----	*5	----	*5	----	Last Sale	4	Dec'19	------	Bost & Worc Elec pre	no par	2⅛ Nov24	30 Feb 7	25 July	30¼ Nov
*132	----	*132	----	*132	----	*132	----	Last Sale	132	Dec'19	------	Chic Junc 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	99⅜ Mar15	110 June24	106 Sept	116¼ Jan
----	----	----	----	----	----	----	----	Last Sale	72½	Nov'19	------	Do pref	100	70 Mar15	78½ July29	70 Oct	81 Feb
62	62	*61	62	62	62	62	62		----	----	53	Maine Central	100	60½ Dec18	83 Jan 6	77½ June	88 Nov
27	27¼	27½	28⅞	26¾	27	26¼	26⅞		26¾	28¼	1,600	N Y N H & Hartford	100	25¼ Dec12	40¾ July29	27 Feb	46 May
*80	86	*78	90	*78	90	*78	90	Last Sale	86	Dec'19	------	Northern New Hampshire	100	86 Dec19	99½ Aug 6	84 Oct	95 Nov
72	72	73	75	73¼	76	75	75		75¼	76	322	Old Colony	100	z71 Dec15	105 Jan 3	z88½ June	112½ Dec
*12	15	15	15	*12¼	----	*13¾	----		----	----	20	Rutland pref	100	15 Dec18	23 May27	20 Jan	25 Jan
*84	----	*84	88	*84	88	*84	90	Last Sale	84⅛	Dec'19	------	Vermont & Massachusetts	100	82 Oct30	100 Jan18	80 Aug	90 Oct
43½	44½	44	45	43½	44½	44	44¼		44½	44½	2,042	West End Street	50	38½ Sept24	50 Apr 3	37 Feb	50 July
53	53	52	52	50	50	51	51		51	51	115	Do pref	50	47 Sept24	58 June13	47 Jan	62 Apr
												Miscellaneous					
*5	5¼	5	5¼	5	5⅛	5⅛	5½		6	6¾	3,945	Am Oil Engineering	10	5 Dec22	7¼ Nov 8	----	----
1⅛	1⅛	*1	1⅛	1	1	1	1⅛		1⅛	1⅛	800	Amer Pneumatic Service	25	55c Jan 2	2 Aug14	40 July	2½ Mar
*5	7	*5	7	6	6	5	5		----	----	140	Do pref	50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
98½	98¾	97⅞	98⅞	97	98	96¾	97½		96⅝	97¼	4,141	Amer Telep & Teleg	100	96⅝ Dec26	108½ May27	90¾ Aug	109⅛ Oct
*140	142	141	141	140	140	140	140		140	140	255	Amoskeag Manufacturing	----	79 Feb15	152 Nov21	60½ Jan	92 Nov
*80	----	80¼	80¼	*80¼	82	*80¼	82		*80¼	82	4	Do pref	----	78½ Jan 9	84½ Dec 1	76 Jan	82 June
*17½	18	17	18	*16½	17½	17	18		18	18	220	Anglo-Am Comml Corp	no par	17 Dec22	21½ Nov 5	----	----
*26	----	*26	----	*26	----	*26	----	Last Sale	26½	Dec'19	------	Art Metal Construc Inc	10	17½ Jan21	26½ Dec17	11 Feb	z19 Dec
7½	7⅝	7	7⅝	7¼	7½	7½	7½		7⅛	8	2,097	Bigheart Prod & Refg	10	7 Dec 5	13½ May19	----	----
*2¾	3¼	*2⅞	3	2¾	2¾	*2¾	3¼		----	----	100	Boston Mex Pet Trustees	----	2¾ Dec15	4⅞ Nov10	----	----
*6	6½	6¼	6⅜	*6	6½	6¼	6½		6	6⅛	653	Century Steel of Amer Inc	10	6 Dec 3	15½ Mar17	10¼ May	14⅞ Dec
*13	13½	*12⅞	13½	*12⅞	13½	*12⅞	13½	Last Sale	13	Dec'19	------	Cuban Portland Cement	10	10 Mar26	18¾ May 6	11½ Nov	17½ May
*5	5½	*5	5½	*5	5½	5	5		----	----	100	East Boston Land	10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
23	23	*22	23	22¾	22¾	22½	23		23	23	355	Eastern SS Lines Inc	25	6 Jan22	24 Dec17	6 Nov	13 Mar
*75	80	*75	80	77	77	*75	80		----	----	2	Do pref	100	39 Apr11	79 Dec17	39 Oct	58 Mar
147	147	146½	147	146½	147	146	146		145¼	147½	644	Edison Electric Illum	100	138 Oct24	172 Jan 2	134 June	186 Nov
36¾	37	36½	37¼	36½	36½	36½	36⅞		37	37¼	1,982	Elder Corporation	no par	23½ Oct 9	38¾ Nov 7	----	----
*81	84	82	82	81	81	*81	81½		82	82	120	Fairbanks Company	25	52½ Jan21	93½ Nov 6	27½ June	64¼ Nov
*29	30	*29	29½	29½	29½	29½	29½		----	----	75	Gorton-Pew Fisheries	50	28 Apr11	38 May17	27 Aug	35 Aug
48¼	49	47½	48½	47½	47½	47¼	47½		47	48	1,195	Gray & Davis Inc	25	h37 Sept11	54½ Nov10	----	----
*3¾	4¼	*3½	4½	----	----	*3½	3¾		3½	3⅝	600	Internat Portland Cement	10	3½ Nov22	9¼ May 6	4½ Oct	7½ Oct
*----	27	*27	30	----	----	26½	26½		26½	26½	150	Do pref	50	18 Jan 4	30 Oct24	12 Apr	23 Nov
44¼	44¼	43¾	43¾	*42½	44	41	42½		41¾	42	860	Internat Products	no par	19 Mar20	58½ Oct22	----	----
6¼	6¼	6	6 1/16	6	6	6	6 1/16		6	6	780	Island Oil & Trans Corp	10	5¾ Dec17	9⅜ Feb20	3⅛ Aug	6⅝ Dec
29	30	*29	29¾	29½	29⅞	*29	29⅜		29¼	29½	168	Libby, McNeill & Libby	10	28⅜ Nov13	35 Oct 20	----	----
*10	11	10¼	10¼	10½	10½	9½	10		----	----	210	Loew's Theatres	10	8⅝ Feb10	11 Jan15	7¾ June	10 May
96	96	*96	96½	*96	96½	*96	96½		----	----	9	McElwain (W H) 1st pref	100	90 Jan17	99 Mar26	88 Sept	93 Nov
72	72	72	72¾	72	73	72	73½		73½	73½	900	Massachusetts Gas Cos	100	67¼ Nov19	86 Jan 9	z77¼ Jan	91¼ Nov
60½	60½	60¼	60½	60¼	60½	60	61		60	60¼	779	Do pref	100	60 Dec13	71 Jan13	62 June	71 Nov
*137	140	*133	140	*132	140	*132	138	Last Sale	139	Dec'19	------	Mergenthaler Linotype	100	130 Feb10	149 June18	107 June	147 Nov
53½	53¾	52½	53¼	52	52¾	52	53		51¾	53	2,560	Mexican Investment Inc	10	47½ Nov29	72 July17	----	----
*50	51	*49	50	*47	48	*47½	48½	Last Sale	50	Dec'19	------	Mullins Body Corp	no par	32⅛ Sept30	54 Oct20	----	----
85½	85½	85	85½	85¼	85½	84½	85		85	85	519	New England Telephone	100	83 Sept26	96 Mar18	82½ July	100½ Oct
----	----	174	175	----	----	174	174		174	174	81	Pacific Mills	--	145 Feb24	199 Nov 1	130 Feb	160 Nov
*46	46⅛	*45¾	46½	*45¾	46½	*44½	45½		45	45½	50	Parish & Bingham Corp	no par	34 Aug21	55¼ Oct24	----	----
*98	----	*98	----	98¼	98¼	99	99		----	----	60	Plant (Thos G) pref	100	93 Jan 6	99 Mar29	91 Aug	100 Feb
*15½	15¾	*15½	----	*15½	----	*15⅝	15¾	Last Sale	15½	Dec'19	------	Reece Button-Hole	10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
54	54⅛	53¾	54	53¾	53⅞	53¾	53¾		54	54¼	1,520	Root & Van Dervoort Class A		35 July 1	59½ Oct20	----	----
16½	16½	17	17	15¾	17	15½	16		16	19	2,960	Simms Magneto	5	15½ Dec24	27¼ Nov10	----	----
48	48	*47	48	*47½	48½	*47½	48½	Last Sale	48½	Dec'19	------	Stewart Mfg Corporation	----	32⅛ Jan23	59¼ Oct24	27 Oct	41½ Nov
134	134¾	133	134¼	133	133½	133⅛	134¼		133	134	1,122	Swift & Co	100	115 Jan30	150 May 5	102 Aug	146¼ Aug
*71	72	71	71	71½	71½	*71	72		70	70	45	Torrington	25	52½ Jan13	74½ Nov 7	45 Jan	56 Dec
48	48½	48	48⅞	48	48½	47¾	48½		47⅝	48	1,944	United Shoe Mach Corp	25	44 Jan13	55 May 6	38½ July	48½ May
*25¾	26	25¾	26	25⅞	25⅞	26	26½		----	----	1,171	Do pref	25	25⅛ Oct28	31 Jan25	24¾ Aug	26½ May
16	16¼	16	16	15¼	16	*15¼	15½		15⅝	15⅞	4,180	Ventura Consol Oil Fields	5	7¾ Jan21	20⅝ Nov 3	5 Jan	9 Nov
19¾	20	19¾	20¼	19⅝	20	19¾	20		20	20¼	7,300	Waldorf System Inc	10	16 May19	21½ July10	----	----
35	35	34	34	34	34	34	34		33	33	265	Waltham Watch	100	28 Aug26	43 Oct23	----	----
*24	24¼	24	24	23½	24	*23½	24¼		24	24	490	Walworth Manufacturing	20	17 Mar24	25 July24	17 Nov	25 Sept
*60	70	*60	70	69½	69½	70	70		----	----	50	Warren Bros	100	15 Feb14	83 July14	9 Feb	12½ Feb
*----	67	*----	67	*----	67	*64½	65	Last Sale	67	Dec'19	------	Do 1st pref	100	37 Jan 2	72½ May 2	35 Dec	42 Apr
*71	76	*71	73	*71	73	*71	72	Last Sale	71	Dec'19	------	Do 2d pref	100	38 Jan23	80 July16	----	----
												Mining					
*¾	1	*¾	1	*¾	1	.87	.90		.90	.90	1,000	Adventure Consolidated	25	.50 Apr22	2½ July25	½ June	1¾ Jan
69	69	67	68	67	67	68	68		67½	69	233	Ahmeek	25	62½ Mar22	91 July29	69 Dec	86 Nov
*.30	.50	*.20	.75	*.35	.50	*.30	.50	Last Sale	.30	Dec'19	------	Algomah Mining	25	10c Apr30	1¼ July30	15c July	45c May
33	33½	33	33½	33½	33½	33	33		33	34	665	Allouez	25	32½ Dec13	52 July28	40⅛ Dec	54 Feb
13	13	13½	15½	15	15	*14½	15		15	15	890	Arizona Commercial	5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
*6¾	7½	*6¾	7	*6¾	7¼	*6¾	7¼		6¾	6¾	40	Bingham Mines	10	6 Nov24	10½ May12	9 Nov	10¾ May
.25	.25	.25	.30	*.25	.30	.25	.30		.25	.30	1,950	Butte-Balaklava Copper	10	20c Jan30	90c May14	20c Oct	48c Nov
*387	395	387	387	387	387	*387	395		388	390	30	Calumet & Hecla	25	350 Mar14	480 July17	425 Dec	470 Dec
33	33	31⅞	32¾	31½	32¾	32	32¾		32¼	34⅝	5,013	Carson Hill Gold	1	12¼ May 5	34⅝ Dec26	----	----
*14	15	14⅞	15	*14	15	*14⅛	15		15	15	315	Centennial	25	12 Mar21	20 July28	10¾ June	14½ Feb
44⅝	45¼	44½	45	44½	44½	44	44½		44½	45½	1,966	Copper Range Co	25	39 Mar 5	62 July28	40 Dec	51½ Nov
2⅞	2⅞	*2¾	3	2¾	2¾	*2¾	3		*2¾	3	725	Daly-West	20	2 Mar11	3¾ May14	1½ Apr	3 Sept
13	13⅛	13	13¼	13	13¼	13	13¼		13	13⅛	1,392	Davis-Daly Copper	10	4¾ Feb13	14½ Oct20	4¾ Dec	6⅞ Mar
13¾	14	14	14	14	14	13¾	14		13¾	14¼	1,970	East Butte Copper Min	10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
3¼	3¼	3¼	3⅜	3	3¼	*3⅜	3¾		3½	3½	3,130	Franklin	25	1⅜ May 9	6¾ July26	3 June	6 Feb
4½	4½	4½	5	4⅞	4⅞	5	5⅛		4½	5	2,470	Hancock Consolidated	25	4 May 1	9½ July28	4¾ Dec	10⅛ Jan
3	3	3⅛	3¼	3¼	3¾	3⅜	3¾		3½	4	3,615	Helvetia	25	20c Feb20	7¾ May21	15c Mar	30c Sept
.65	.66	----	----	*.50	.88	.70	.70		.70	.70	550	Indiana Mining	25	50c Mar 8	2 July26	40 July	1 Jan
46	46	46	46	*46	46½	46	46		*45	----	135	Island Creek Coal	1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*82½	84	*82½	84	*81½	82	*81	82	Last Sale	84	Nov'19	------	Do pref	1	78 Apr12	88½ July30	79½ Oct	84 Feb
32	32½	32¼	32¼	32	32	32½	32½		33	33¾	380	Isle Royale Copper	25	24 Jan 2	41 July29	19½ Jan	29 July
*4⅛	4½	4⅛	4¼	4¼	4½	4¼	4¼		4¼	4¼	545	Kerr Lake	5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
*1¼	2	*1¼	1½	*1½	2	*1¼	1½	Last Sale	1¾	Dec'19	------	Keweenaw Copper	25	99c Mar 4	2⅜ July31	80c Sept	1¾ May
3¾	3¾	3¼	3¾	3¾	3¾	3½	3½		3¼	3¾	1,130	Lake Copper Co	25	3 Jan25	7⅞ July28	3¾ Dec	8¾ May
*2½	3	2⅝	2¾	*2⅝	3	*2⅝	3		2¾	3	400	La Salle Copper	25	2 Apr16	5½ July28	2 Jan	3¼ Mar
3	3⅛	*2½	3	*2	3¼	2⅝	2⅝		*2¾	3½	1,015	Mason Valley Mine	5	2⅛ Apr23	4⅝ Oct31	2¾ Dec	6 Feb
*4¾	5	4¾	5	*4¾	5	*4¾	5		*4¾	5	520	Mass Consol	25	4 Feb 7	10 July28	3¾ Sept	7 Jan
10	10⅝	10	10½	9⅝	10	10	11½		10¾	11¼	8,227	Mayflower-Old Colony	25	2 Jan13	13¼ June 2	65c Mar	4½ Nov
7¼	7¼	7¼	7¼	*7¼	8	*7¼	8		*7¼	8	130	Michigan	25	2½ Feb24	10 July26	40c June	4¼ Oct
61	61	62	62	62	62	62	62		63	63	115	Mohawk	25	49½ Feb 7	83 July28	50½ Dec	66½ May
3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛		3⅛	3¼	825	New Aradian Copper	25	1 Mar 8	6½ July28	1¼ Aug	2⅛ July
20	20	20	20	19¾	20	20	20		20	20	615	New Cornelia Copper	5	14¾ Mar 5	29¼ July31	----	----
7½	7½	*7	7½	*7	7½	*7	7½		7⅜	7⅜	675	New Idria Quicksilver	5	6½ May 2	12⅛ July31	9¾ Dec	17¼ Mar
*----	22	*----	22	*----	24	22	23½		*----	24	50	New River Company	100	8⅞ Feb11	28 Oct 4	12 Aug	20 Jan
*----	85	*----	85	80¼	80¼	80¼	80¼		80¼	80¼	67	Do pref	100	57¾ Mar 1	87 Nov10	63½ Dec	80 Jan
12⅞	13	12⅞	13	13	13	13	13		13	13⅛	710	Nipissing Mines	5	8¼ Jan15	13½ May12	8⅝ Jan	9⅞ Apr
16¼	17⅜	16½	17¼	16⅜	16⅞	16	16¾		16½	17	4,550	North Butte	15	9 Feb20	20⅜ July23	10½ Dec	17⅜ May
.80	.80	.85	.85	.85	.85	*.75	1		*.70	1	200	North Lake	25	25c Apr22	1¾ July30	25c Feb	95c Mar
*1⅛	1½	1½	1½	*1¼	2	*1¼	1½		*1¾	2	100	Ojibway Mining	25	75c Mar15	4¼ July29	½ June	1⅜ Dec
33	33½	33⅞	36	35½	35½	35	35		35	35	1,326	Old Dominion Co	25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
47½	47½	47½	48	*45	49	47	47		51	52	66	Osceola	25	45 Mar17	73 July28	46½ June	65 Jan
60½	60½	59½	60⅛	*59	60	60	60		59½	60	190	Quincy	25	52 Mar22	83 July28	59 Dec	78 May
47	49	46	48	46	47	*48	50		48	50	271	St Mary's Mineral Land	25	40 Mar 4	75 July29	38 Dec	57 Jan
15⅛	16⅜	15½	16¼	15½	15½	15¼	15¾		15	15⅝	1,855	Seneca Copper Corp	no par	13 Jan22	26½ July29	7 Jan	15¾ Dec
1¾	1¾	1¾	1¾	1¾	1⅞	1¾	1⅞		1¾	1⅞	4,125	Shannon	10	1½ Mar15	4¼ July30	2¾ Dec	5¾ Jan
*----	2	*1	2	*1	2	*----	2	Last Sale	2	Nov'19	------	South Lake	25	40c Jan13	3½ June 6	½ Sept	2 Jan
*.15	.25	*.15	.25	.15	.15	.15	.15		----	----	150	South Utah M & S	5	8c Jan11	50c Aug14	10c Dec	20c Jan
5	5	5	5¼	*4⅞	5¼	5	5		4⅞	5	750	Superior	25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
4¼	4¼	4¼	4⅜	4¼	4½	4⅜	4⅜		4⅜	4½	2,115	Superior & Boston Copper	10	1 Mar28	5⅝ Nov24	1¼ Aug	4¾ Sept
1⅞	1⅞	1¾	1⅞	1¾	1⅞	1⅞	1⅞		2½	2¾	621	Trinity	25	1¼ Dec10	5¼ June 2	2½ Sept	4½ Feb
.87	.87	.95	1	.90	.95	*.85	.95		.90	.95	4,460	Tuolumne Copper	5	71c Dec16	2 11/16 Sept17	73c Dec	1 5/16 Aug
3	3	2¾	3	2⅞	2 11/16	2¾	2¾		2¾	2 15/16	1,730	Utah-Apex Mining	5	1¾ May 9	3⅜ June 2	1¼ May	4⅛ Nov
8⅛	8¼	8⅛	8½	8½	9⅜	9	9⅛		9	9⅛	4,653	Utah Consolidated	1	7½ Jan18	12¾ July29	7 Dec	12 Jan
2½	2⅝	2⅜	2½	2⅜	2½	2½	2½		2½	2⅝	3,795	Utah Metal & Tunnel	1	1¼ Jan28	5 July30	1 Dec	3 1/16 Apr
2½	2½	*2½	3	2¾	2¾	2 9/16	2 9/16		*2⅝	3	970	Victoria	25	1¼ Mar13	4¾ July28	1⅝ Dec	3 Jan
1¼	1¼	1¼	1½	*1	1½	1⅛	1⅛		*1¼	1½	475	Winona	25	50c Jan 9	3 July28	½ Nov	2 Jan
19	19½	19	20	18½	19	19	19½		19¾	20½	584	Wolverine	25	15 Mar 5	31 July31	18 Dec	36 Jan
*½	¾	*½	¾	*½	¾	*.50	.75	Last Sale	.51	Dec'19	------	Wyandotte	25	40c Mar13	1 11/16 May27	40c May	1 1/16 May

* Bid and asked prices. b Ex-stock dividend d Ex-dividend and rights. s Assessment paid. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 20 to Dec. 26, 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		98.64	98.74	$18,050	98.04	Feb	100.64	Oct
1st Lib Loan 4s..1932-47		92.64	93.34	5,900	91.64	Jan	95.90	Mar
2d Lib Loan 4s..1927-42		91.14	91.24	14,050	90.84	Dec	94.80	June
1st Lib L'n 4¼s.1932-47		92.84	93.40	5,950	92.84	Dec	96.50	Jan
2d Lib L'n 4¼s.1927-42		91.04	91.34	104,800	91.04	Dec	95.90	Jan
3d Lib Loan 4¼s....1928		93.14	93.66	22,700	93.14	Dec	96.58	Sept
4th Lib L'n 4¼s.1933-38		91.04	91.60	72,995	91.04	Dec	96.50	Jan
Victory 4¾s....1922-23		98.64	99.00	17,850	98.54	Dec	100.04	June
Am Tel & Tel coll 4s..1929		77½	77½	1,000	77½	Dec	87½	Sept
Collateral trust 5s...1946		79¾	80¼	10,000	79¾	Dec	92	May
Atl G & W I SS L 5s..1959		82	82	8,500	79	Feb	94	May
Boston & Maine 4½s.1944		68	68	1,000	68	Dec	68	Dec
CarsonHill Gold 7s..1923	125	124	125	7,000	99½	Nov	130	Dec
Chic Junc & U S Y 5s.1940		83½	84	14,000	83½	Dec	94½	Jan
4s..........1940		71	71	6,000	71	Nov	77	Mar
Cumberland Tel 5s		83	86	5,000	83	Dec	86	Dec
Erie 4s, series D	35	35	35	20,000	35	Dec	35	Dec
Gt Nor-C B & Q 4s..1921		95	95¼	13,000	93¾	Dec	95¾	July
Mass Gas 4½s.....1931		83½	83½	2,000	83	Apr	87¾	Mar
N E Telephone 5s.....1932	82	81½	82	32,000	81½	Dec	93½	Feb
New River 5s.......1934		79¾	79¾	5,000	77	May	82	June
N Y Rwys adjust 5s	7½	7	7½	30,000	7	Dec	7½	Dec
Swift & Co 1st 5s....1944		94	94	7,000	92½	Oct	98¼	June
U S Smltg R & M conv 6s..		106	106	8,000	99	Feb	107½	Oct
Western Tel & Tel 5s.1932		80	81	7,000	80	Dec	91	Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 20 to Dec. 26, 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.	
Arundel Corporation...100	41	41	41¼	500	38½	Nov	41¼	Dec
Atlantic Petroleum......10	3	3	3¼	1,100	2	Jan	4½	July
Augusta-Aiken, pref		8	8	100	8	Dec	8	Dec
Baltimore Brick		1½	1½	116	1½	Dec	4	Dec
Baltimore Tube........100		60	61	190	60	Dec	90	May
Preferred 100		88	88	2	71¼	Feb	93	June
Celestine Oil, v t	3.90	3.90	4.00	1,450	1.00	Mar	4.90	July
Cent Teresa Sugar, pref...	10¼	10	10¼	1,065	9½	Nov	12½	Oct
Commercial Credit......25		46½	46½	10	40	July	50	Nov
Preferred 25	25	25	25	80	25	Dec	26	Feb
Preferred B..........25		24	24	10	24	Nov	26	July
Consol Gas E L & Pow.100	99¾	99½	101	894	99½	Dec	111½	May
Consolidation Coal....100	79¼	79	81	682	78½	Apr	92	June
Cosden & Co...........5	9	8¾	9¼	9,360	6⅛	Feb	12½	May
Preferred 5		4½	4⅝	95	4	Jan	5	May
Davison Chemical..no par	36¼	35½	36¼	1,455	35½	Dec	50	July
Elkhorn Coal Corpn.....50	25½	25½	36½	260	24½	Dec	43	July
Preferred 50		39	39	10	39	June	50	July
Houston Oil, pref tr ctfs100	92	91½	92	170	72½	Jan	101	May
Indiahoma Refining		10⅛	10¼	155	5¾	June	12½	Oct
Internat Gt Northern, com		10	10	300	10	Dec	10	Dec
Locomobile	24¾	24¾	25	300	24¾	Dec	25	Dec
Mer & Miners Trans...100		54	54½	32	51	Dec	62	May
Mer & Miners V T.....100	60	58	60	100	51	Dec	72½	May
Monon Val Trac, pref...25		16¼	16½	384	16	July	30	Apr
Mt V-Wood Mills v t r.100		60	60	18	16	Jan	80	Dec
Preferred v t r......100	98	98	98½	52	71	Feb	100	Aug
Northern Central......50		69¾	69¾	20	69	Sept	80	Feb
Pennsyl Wat & Power..100		76½	78¾	275	76½	Dec	88½	May
Shaffer Oil, pref		94	94	100	94	Oct	95	Sept
United Ry & Elec......50	12¼	10½	12¼	5,180	10½	Dec	20½	Jan
Wash B & Annap.......50		19½	20	126	19½	Dec	29¾	June
Wayland Oil & Gas......5		4	4¼	210	3¼	Feb	5	Nov
Bonds—								
Alabama Cons C & I 5s.'33		89	89	$1,000	81	Feb	90¼	Sept
Atlanta Consol St 5s.1939		95¼	96	4,000	93	Aug	98¼	Feb
Chicago Ry 1st 5s....1927	64	63¾	64½	59,000	63¾	Dec	79½	Jan
Consol Gas E L & P 4½s'35		78¾	79	7,000	78¾	Dec	85½	Jan
7% notes		100	100	1,000	100	Nov	101¾	July
6% notes		96½	96½	5,000	96	Dec	98¼	Feb
5% notes	95	95	95	12,000	95	Nov	99¾	June
Consol Coal conv 6s..1923		96	96¾	11,000	96	Dec	100¾	July
Cosden & Co, Series A 6s'32		95¾	95¾	1,000	84½	Mar	105½	Sept
Series B 6s.........1932		95¾	95¾	1,000	85¾	Jan	105½	Sept
Ga Car & Nor 1st 5s..1929		89	89½	4,000	89	Dec	96½	Jan
Houston Oil div ctfs '23-'25		110¼	110¼	2,000	98½	Jan	117	May
Milw El Ry & Lt 1st 5s.'26		95	95	7,000	95	Dec	97¾	June
Monon V Trac 7s		96½	96¾	1,000	96¼	Dec	98¾	Jan
No Balt Trac 5s......1942		96	96	3,000	96	Dec	100½	Jan
Seaboard Air Line adj 5s'49		35¾	35¾	5,000	35¾	Dec	35¾	Dec
United Ry & E 4s....1949	65¾	65	65¾	53,000	64	Dec	76¼	Jan
Income 4s..........1949	45½	44½	45½	119,000	44	Dec	55½	Mar
Funding 5s.........1936	59	59	62	10,000	59	Dec	76	Mar
do do small.1936	60	60	62	2,000	60	Dec	76	Mar
Wash B & A 5s.......1941		76	76	5,000	76	Dec	83½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 20 to Dec. 26, 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		25	25	25	19	Jan	25	Dec
American Gas..........100	46	45	46	1,066	43	Dec	74	June
American Milling.......10		8	8	10	8	Dec	12½	Apr
American Rys pref.....100	57¾	56½	58	251	56½	Dec	69½	Jan
American Stores.....no par		39	39½	210	20½	Apr	43¼	Nov
Baldwin Locomo pref..100		101¼	101¾	20	100½	Jan	110	Nov
Buff&SusqCorp pf v t c.100		50	50	100	49	Dec	53	Jan
Consol Trac of N J.....100		42	42	10	42	Dec	59	Feb
Elec Storage Battery..100	138½	132½	138½	1,940	51¾	Jan	153	Oct
General Asphalt........100	111	107	112	706	39	Jan	161	Oct
Preferred...........100	175	165	175	20	78	Jan	241	Oct
Insurance Co of N A....10	36	35	36	147	25¾	Jan	36	Nov
J G Brill Co..........100		47	48¼	213	19½	Feb	64¾	July
Keystone Telephone.....50		12½	12½	100	8	Mar	18¾	July
Lake Superior Corp....100	20½	20	20¾	4,050	17	Jan	25¼	July
Lehigh Navigation......50	63	61	63¼	1,910	56¾	Dec	73	Jan
Lehigh Valley..........50	x42¾	42	43¼	4,202	40¼	Nov	60½	June
Lehigh Valley Transit...50		10	10	100	10	Dec	10	Dec
Little Schuylkill.........50	41	41	41	21	40¼	June	45	Mar
Midvale Steel & Ord....50	49½	49	49½	100	41	Jan	61¾	July
Pennsyl Salt Mfg........50		74	75	476	70	Dec	84¾	Feb
Pennsylvania 50	40¼	40½	41¾	15,037	40	Dec	48¾	May
Philadelphia Co (Pitts)..50		35¾	36¾	190	30	Jan	42¾	July
Preferred (5%).......50		25	25	5	25	Nov	30	May
Pref (cum 6%)........50	33	31¾	33½	598	31½	Jan	37¼	Apr
Phila Electric of Pa.....25	25	24¼	25	4,854	24	Dec	26¾	May
Phila Rap Trans v t r...50	28	27	28	1,630	23	Apr	29½	June
Philadelphia Traction...50	59	59	59¼	1,815	59	Dec	71	Jan

Stocks—(Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Reading 50	78	77¼	78	110	74	Dec	93¾	June
2d preferred 50	34½	34½	34¾	200	34	Dec	39½	May
Tono-Belmont Devel.....1	2½	2¼	2½	4,505	2¼	Dec	3 15-16	May
Tonopah Mining.........1	2⅝	1⅞	2⅝	9,105	1⅞	Dec	4	May
Union Traction.........50	33¼	33	34½	3,560	33	Dec	41	May
United Cos of N J.....100		x185	x185	20	185	Feb	197½	Oct
United Gas Impt........50	50¾	50½	52	15,609	50½	Dec	74½	Jan
U S Steel Corporation..100	106½	103¼	106½	2,420	88¾	Feb	115½	July
Welsbach Co...........100		52	52	3	40	Apr	54½	Sep
West Jersey & Sea Shore.50		38¼	38¾	25	38¼	Dec	46	Jan
York Railways.........50		8	8	200	7	Mar	9¾	June
Bonds—								
U S 2d Lib L'n 4¼s...1928		91.30	91.32	101,000	91.30	Dec	95.30	Jan
3d Lib Loan 4¼s...1928		93.24	93.60	77,550	93.24	Dec	96.38	Jan
4th Lib L'n 4¼s.1933-38		91.24	91.52	192,450	91.24	Dec	95.70	May
Victory 4¾s....1922-23		98.80	98.98	216,000	98.70	Dec	100.04	June
Amer Gas & Elec 5s..2007	83	83	83	1,000	83	Nov	88¼	Jan
Am Tel & Tel 5s		79¾	79¾	5,000	79¾	Dec	79¾	Dec
Baldwin Locomo 1st 5s '40		100	100	5,000	100	Apr	101	July
Baltimore & Ohio 3½s		81½	81½	3,000	81½	Dec	81½	Dec
6s..........1929		86¾	86¾	35,000	86¾	Dec	86¾	Dec
Convertible 4½s....1933		55	55	5,000	55	Dec	55	Dec
Beth Steel p m 6s....1998		104	104	4,000	104	Dec	110¼	May
C M & St P ref 4½s..2014		53	53	10,000	53	Dec	53	Dec
Chic R I & Pac 4s.....1934		87	87	5,000	87	Dec	87	Dec
Elec & Peoples tr ctfs 4s '45	59¾	59	59¾	109,000	59	Dec	71	Jan
do small......1945		60	61	300	60	Dec	75	Jan
Inter-State Rys coll 4s.1943	30	30	30	6,000	30	Dec	40½	Fe
Kansas City Ry 5s		55	55	5,000	55	Dec	55	Dec
Lake S & M S 4s.......1931		82½	82½	10,000	82½	Dec	82½	Dec
Lake Superior Corp 5s 1924		62½	62½	1,000	58	Dec	74	Aug
Lehigh C&N consol 4½s'54		89	89	16,000	89	Dec	95	Aug
Lehigh Valley coll 6s..1928	100¼	100	100¼	15,000	100	Dec	102¾	Jan
Consol 6s..........1923		100½	100½	5,000	100	Dec	102½	Jan
Registered 6s.......1923		100	100	5,000	100	Dec	102¾	Jan
Annuity 6s	114	114	114	10,000	114	Dec	120	Feb
Gen consol 4s.......2003	70½	69½	70½	73,080	69¼	Dec	80¼	Jan
Gen consol 4½s......2003	79	78	79	84,000	77	Dec	93	Feb
Market St Elev 1st 4s.1955		79½	79¼	10,000	79½	Dec	80	Mar
Midvale Steel & Ord 5s '36		81¾	81¾	5,000	81¾	Dec	86¾	Oct
Nat Properties 4-6s...1946		30	31	3,000	30	Apr	40	May
Penna RR gen 4½s....1965	81½	80½	81½	90,000	79¾	Dec	89¼	Jan
General 5s..........1968	90¾	90½	90¾	11,000	89	Dec	98	Jan
Consol 4½s.........1960	89¾	89¾	90¼	19,000	89¾	Dec	96¾	Feb
Peoples Pass tr ctfs 4s.1943	70	70	70	6,000	70	Dec	78	June
Philadelphia Co cons & coll trust 5s stamped....1951	76	76	76	1,000	76	Dec	89½	Feb
Phila Electric 1st 5s..1966	87	86	87	182,000	86	Dec	96	July
do small..........1966		90½	92	1,300	90½	Dec	97¼	Jan
Phila & Read 2d ext 5s 1933		99½	99½	3,000	99½	Dec	101	June
P C C & St L 4s.......1945		84	84	2,000	84	Dec	84	Dec
Pub Serv Corp N J 5s.1959		57½	59½	39,000	54½	Dec	73	Sept
Reading gen 4s.......1997	79¼	78¾	79½	96,000	78	Dec	86¾	Nov
J-C collat 4s........1951		78¾	78¾	15,000	78¾	Dec	82¾	May
Seaboard Air L 5s.....1949		35	35	20,000	35	Dec	35	Dec
So Pacific 4s..........1929		79	79	2,000	79	Dec	79	Dec
United Rys Invest 5s.1926		70	71	41,000	62½	Jan	78½	July
Wilson & Co 6s.......1928		94	94	5,000	94	Dec	94	Dec

Pittsburgh Stock Exchange.—Record of transtacions at Pittsburgh Stock Exchange Dec. 20 to Dec. 26, 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...	15½	15	16½	765	14½	Dec	20	Nov
Am Wind Glass Mach..100	125	125	125¾	95	79	Jan	157	July
Preferred...........100		92¼	93	35	77½	Jan	103½	Oct
Am Wind Glass, pref...100		104	104	10	98	Mar	105	Aug
Arkansas Nat Gas, new...	39¾	38¾	40½	15,215	38	Dec	41½	Dec
Old preferred.......100		110	110	40	75	May	146	Dec
Barnsdall Corporation...25	46½	46	47	387	32	June	50¼	Oct
Carb-Hydrogen Co, com..5	3¾	3½	3¾	1,360	2¼	Aug	4¾	Oct
Preferred.............5	4½	4½	4¾	1,200	3½	Aug	5	Dec
Carnegie Lead & Zinc.....5	8½	8⅜	8½	400	6	Sept	13½	Oct
Columbia Gas & Elec..100		60¾	60¾	20	39¾	Feb	67½	Oct
Consolidated Ice, com...50		4¾	4⅞	20	3	Jan	8	June
Guffey-Gillespie Oil(no par)	36	35¼	37	4,745	30¼	Dec	37⅞	Dec
Indep Brewing, common 50	4¼	3¾	4¼	965	1½	Jan	7	May
Preferred............50		10	10¼	405	5½	Jan	16	May
Lone Star Gas.........100		149¾	156	100	149¾	Dec	300	May
Mfrs Light & Heat......50	61	58½	61¼	973	48½	Jan	66	Nov
Marland Petroleum.......5	6½	6⅛	6¾	3,320	6	Nov	8¼	Oct
Nat Fireproofing, com...50	8¼	8¼	8½	475	5	Jan	11⅞	May
Preferred............50	15½	14¾	15½	825	10	Jan	24	May
Ohio Fuel Oil.............1	31¼	30	31¼	180	16	Jan	35	Nov
Ohio Fuel Supply........25	51¼	51	51¾	415	42½	Feb	54¾	July
Oklahoma Nat Gas......25	41½	41½	42½	2,889	28¾	Jan	50¾	Nov
Pittsb Brewing, com.....50		6	6	35	2	Jan	10½	July
Preferred............50		14½	15	80	7	Jan	20	June
Pittsb Coal, com.......100	62¼	62¼	62¼	100	45	Feb	73	July
Pittsb-Jerome Copper Co.1	15c	15c	18c	8,100	8c	Jan	67c	Aug
Pittsb & Mt Shasta Cop..1	50c	49c	50c	1,800	21c	Jan	70c	Sept
Pittsb Oil & Gas.......100	13¾	13¾	14¼	1,950	8	Jan	18½	June
Riverside East Oil, com..5		4¼	4¼	40	¾	Feb	6½	Oct
Ross Mining & Milling...1		5c	5c	500	5c	Jan	9c	Sept
San Toy Mining...........1		6c	6c	11,800	6c	Feb	13c	May
Union Natural Gas.....100		126	127	110	114¾	Dec	135	May
U S Glass..............100		59½	63	1,990	30	Feb	63	Oct
U S Steel Corp, com....100		104	104½	170	88¼	Feb	114¼	July
West'house Air Brake....50	117	113¾	117	125	93	Jan	124¾	June
West'house Elec & Mfg..50		53¼	53⅝	2,635	40¼	Jan	68	Oct
WestPennTr&WP,com.100	7	7	7¾	900	6	Dec	14	Ma

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 20 to Dec. 26, 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 D & C, pref		95	95	24	95	Dec	97½	Dec
American Radiator.....100		325	340	30	275	Apr	345	Nov
American Shipbuilding.100		109¼	112¼	50	100	Feb	138	Oct
Preferred...........100	80	80	80	70	80	Dec	92	May
Armour & Co, preferred...	109½	109¼	112½	9,451	98½	Aug	112½	Dec
Beaverboard ....(*)		50	50	50	47	Nov	50	Dec
Booth Fisheries, common new ....(*)	13	12½	13¼	380	11¾	Dec	25	July
Preferred...........100		74	79¾	290	74	Dec	83½	June
Bucyrus, common		35	35	25	19½	Apr	35	Dec
Briscoe	65¾	63	65¾	480	55	Oct	68¼	Nov
Preferred	84	82	84	90	68	Dec	90	Nov
Butler Bros		274	286	160	250	Oct	286	Dec
Case (J I)...............(*)		20½	21¾	325	20	Oct	27¾	Oct
Chicago City Ry		50	50¼	737	50	Dec	50¼	Dec
Chic C&C Ry pt sh, com(*)	¾	½	¾	2,869	½	Jan	2	Aug
Preferred ....(*)	6½	6½	9	7,214	5	Dec	18½	Aug
Chicago Elev Ry, common.	1¼	1	1¼	955	1	Nov	3	Aug
Preferred ....(*)		3	3	335	2¾	Dec	17¼	Aug
Chic Pneumatic Tool..100	105¾	104	105¾	65	60½	Feb	115	Nov
Rights	2	2	3	290	2	Dec	4	Dec

Stocks—(Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Chic Rys part ctf "1".....	......	20	20	35	20	Dec	40	July
Chic Rys part ctf "2".....	......	6	6	300	4	Dec	10½	Aug
Chicago Title & Trust..100	......	215	215	25	178	Feb	215	Nov
Commonwealth-Edison.100	107	107	108	655	107	Aug	118	July
Cont Motors, common..10	13¾	13¾	13¾	4,675	8½	Apr	14½	Dec
Preferred.............	......	100	100	10	100	Nov	100½	Aug
Cudahy Pack Co, com.100	103	102¾	105	680	100½	Feb	123	May
Decker (A & D), pref.....	......	95	96	310	95	Dec	98½	Nov
Deere & Co, pref.......100	......	100½	100½	110	78	Apr	105	July
Diamond Match.......100	122	122	122	150	101	June	124	Nov
Godchaux................	57	56¼	58	720	55¼	Dec	60	Dec
Great Lakes D & D........	84	83	84	605	82	Oct	96	Oct
Hartman Corporation...100	100¾	92½	100¾	2,800	82	Oct	100¾	Dec
Hart,Schaff&Marx,com 100	......	91	92	100	68	Feb	100½	Nov
Preferred...........100	113¼	113¼	113¼	25	108½	Jan	115	Dec
Holland-American Sugar 10	17¾	17¼	17¾	225	12¼	Aug	21¾	Oct
Hupp Motor............10	14¾	14¾	15	3,085	10½	Sept	17⅞	Dec
Illinois Brick..........100	84	78½	84¾	1,180	77½	Dec	103	Sept
Kansas City Ry com ctfs..	......	3¾	3¾	167	3½	Dec	5¼	Dec
Preferred certificates....	15	15	15¾	285	11	Dec	15¾	Dec
Kennecott................	......	28¾	28¾	100	28¾	Dec	28¾	Dec
Libby (W I)............10	29¾	29	30	1,645	19½	Jan	36¼	Oct
Lindsay Light...........10	6½	6½	9½	920	6	Dec	17	Aug
Preferred..............10	......	10½	10½	10	7½	Nov	10½	Apr
Mid West Util, pref....100	42	42	42½	80	42	Dec	48	Dec
Mitchell Motor Co.....(*)	42	41	42	395	33	Apr	55½	July
Northern Pacific.........	......	79¾	79¾	30	79¾	Dec	79¾	Dec
National Leather........10	17	17½	17½	7,370	16¾	Sept	25	Aug
Page Woven Wire Fence.20	......	3	3	100	3	Dec	8	May
Peoples Gas Lt & Coke.100	......	33¾	34½	264	33	Dec	55½	July
Pub Serv of No Ill, com 100	80	80	80	22	80	Nov	95½	May
Preferred............100	......	86	90	310	83	Nov	105	May
Quaker Oats Co, pref..100	94¼	94	94½	517	94	Dec	105	May
Root & Van Dervoort..(*)	54½	54	54½	300	52	Dec	58	Nov
Reo Motor..............10	28¾	28¾	29¼	300	27½	Dec	35½	Oct
Sears-Roebuck, com....100	......	226	230	65	168½	Feb	232	Nov
Preferred............100	117	117	117	10	116½	Nov	122	Apr
Shaw (W W), common.(*)	......	263	263	10	112½	May	270	Dec
Standard Gas & Elec....50	27	27	27¾	59	26½	Dec	31½	Nov
Preferred..............50	41¼	41	41¼	140	41	Dec	43	Nov
Stewart Mfg...........(*)	48	48	48	70	45	Apr	59	Oct
Stewart-Warner Speed, w i	40½	39½	40½	4,850	35½	Nov	43	Nov
Swift & Co.............100	134	132½	135	3,235	115½	Jan	149¾	May
Swift International......15	59½	58¼	62½	13,900	41¼	Jan	65½	Oct
Temtor Prod (C&F) "A"(*)	46	45½	46¾	100	45½	Dec	50½	Dec
Thompson, common......25	......	47½	50½	1,150	34	Aug	51	Dec
Union Carbide & Carbon Co.....(*)	75	74½	75	5,190	56	Jan	85¾	July
United Paper Bd, com.100	24	22½	24	1,000	17¾	Jan	29½	July
Wahl Co...............(*)	45	43	45½	2,030	19¼	Sept	55½	Nov
Ward, Montg'y, & Co, pref	......	114½	114½	100	105	July	115	Dec
when issued..........	40½	38½	43½	37,230	38½	Dec	45¾	Dec
Wilson & Co, common..(*)	79½	79½	79¾	10	75	Nov	104	July
Preferred............100	98	97½	99	65	95	Feb	104	July
Wrigley Jr, common.......	82	82	82½	230	74½	Sept	89	Oct
Bonds—								
Armour & Co 4½s....1939	81¾	81¼	81¾	$7,000	81¼	Dec	88	Feb
Debenture 6s.......1921	......	110	110	2,500	102½	Dec	110	Dec
Debenture 6s.......1924	109	109	109¾	7,000	100½	Mar	109¾	Dec
Debenture 6s.......1929	109	109	109	3,000	109	Dec	109	Dec
Cal & South Chicago 5s...	60	60	60	2,000	60	Dec	60	Dec
Chic C & C Rys 5s...1927	37	37	37	15,000	37	Dec	55	Aug
Chicago Ry 5s.......1927	63¾	63¾	63¾	8,000	63¾	Dec	81	Jan
Chic Rys 5s, series "A"...	38¼	37¾	38½	13,200	37½	Dec	63	May
Chic Rys 4s, series "B"...	32½	32½	34	95,000	32½	Dec	60	Jan
Metr W Side 4th 4s.......	......	46	46	1,000	46	Dec	56½	Jan
Swift & Co 1st g 5s...1944	......	94	94	1,000	92½	Sept	98½	Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 20 to Dec. 26, 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. 26.

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	1⅞	1⅜	1⅞	4,300	1¼	Oct	3¼	July
Aetna Explosives.r(no par)	8	7¾	8¾	13,300	6¾	Jan	12¾	July
Air Reduction....(no par)	48½	48½	51	1,900	48½	Dec	65	May
Allied Packers.r..(no par)	......	29½	29½	200	27	Dec	67¾	July
Aluminum Mfrs.r.(no par)	35½	34¾	38	2,400	34¾	Dec	38	Dec
Am La France Fire Eng r10	13¾	13	13¾	1,000	11¾	Nov	13¾	Dec
Amalg Leather com.r.......	......	81	82	400	81	Dec	110	Dec
Amalg Tire Stores.r...(†)	14	13¾	14	900	13½	Dec	17¾	Nov
Amer Safety Razor.r....25	17⅛	16⅛	17⅛	30,100	16⅛	Oct	20¼	Sept
Am Wholesale Corp, pf.100	95	94	95	300	94	Dec	99½	July
Amer Writ Paper, com.100	12½	12¼	13	400	2½	Jan	18	July
Brit-Amer Chem Corp...10	......	25½	25½	300	7½	Sept	11¼	July
Brit-Amer Tob ordinary.£1	26	25½	26	2,000	20½	Aug	27½	May
Ordinary bearer.......£1	8	8	8	100	20	July	28	May
Bucyrus Company.r.....100	35	34	35	500	12½	Mar	35	Oct
Carbo-Hydrogen Co, com.5	......	3	3	300	2⅝	Sept	4¾	Oct
Preferred..............5	3½	3½	3¾	600	3¾	Sept	4¾	Oct
Car Ltg & Power.r......25	4⅜	4½	4⅜	1,000	2	Feb	5¾	July
Cent Teresa Sug, com.r.10	8½	8½	8¾	200	8¾	Nov	12¾	Oct
Cities Service pref.....100	......	71	71	100	71½	Dec	80½	Feb
Cities Serv Bankers shs (†)	41¾	41¾	42¼	1,700	35	Feb	50½	Sept
Colonial Tri & Rubber.(†)	9¾	9	9¾	600	9	Nov	45	July
ColombianEmerald Synnew	18	18	21	6,000	15½	Nov	23½	Dec
Conley Fuel, w i.r.......	29½	29½	29½	200	29½	Dec	32	Dec
Curtiss Aeropl & M v t c(†)	......	9½	9½	368	9½	Dec	14½	Oct
Dafoe-Eustice Co Inc..(†)	......	11	12	4,600	10½	Dec	14½	Dec
Davies (Wm) Co, Inc..(†)	......	50	50	100	48	Dec	54	Oct
Farrell (Wm) & Son, Inc(†)	......	52	55	1,200	49	Dec	66½	Oct
FirestoneTire&Rcom.r100	......	190	190	25	195	Dec	195	Dec
Fisher Body Ohio Co.r.100	......	78	81	2,600	78	Dec	87½	Oct
General Asphalt com.r.100	113	107	115½	10,300	39	Jan	162	Oct
Gen Motors com(w i)r.100	35	34	36	14,400	30	Nov	41½	Nov
Godchaux Sugar com.r.(†)	......	56	56	100	25	Sept	61	Dec
Goldwyn Picture.r.(no par)	30	28	31	9,500	28	Dec	35	Nov
Goodyear Tire & Rubb com	......	400	400	10	400	Dec	425	Dec
Grape Ola common.........1	1¾	1 5-16	1 7-16	5,600	½	Oct	1¾	Dec
Preferred..............1	1¾	1 13-16	1 15-16	6,400	1	Oct	2½	Nov
HavanaTobaccocom.r.100	......	1¾	2¾	400	1¾	Dec	6¾	July
Hendee Mfg com.r....100	47	45	48	1,400	42	Nov	62	Oct
Heyden Chemical r(no par)	5¾	5½	6	3,600	5¼	Dec	10¾	Aug
Hupp Motor Car Corp.10	14¾	14½	14¾	4,300	4⅝	Jan	15¾	Dec
Imp Tob of G B & I....£1	......	12	12	100	12	Dec	25	Aug
Indian Packing Corp.r.(†)	20½	19¾	21¾	11,100	16¾	Dec	50½	July
Kay County Gas.r.........1	2⅜	2	2⅜	5,700	2	Dec	3¾	Oct
Libby, McNeill & Lib.r.10	30	29	30	2,000	19	Jan	36	Oct
Lima Locom, com.r....100	85	84	85	279	27½	Feb	98	Sept
LocomobileConewwi.r.(*)	25	24¾	25	8,900	24	Dec	27	Dec

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Loew's Incorp.....(no par)	31	29¾	31¼	11,000	28¾	Dec	38¾	Oct
Malbohn Motors.r.....10	......	13½	13½	200	12½	Nov	16	Oct
MarconiWirel.Tel.of Amer5	6¼	5¾	6½	12,000	4	Jan	7¾	Oct
Mercer Motors.r..(no par)	34½	33	35	3,200	32	Nov	43	Oct
Montg Ward & Co com.(†)	40	39¼	43½	34,500	39¼	Dec	48½	Dec
Nat Fireproofing com.r.50	......	8½	8½	500	6½	Feb	12¾	May
Preferred.r..........50	......	15½	16	250	13½	Jan	24	May
N Y Transportation....10	......	18¼	20	400	10	Mar	20	July
Nor Am Pulp & Paper.(†)	4¼	4	4¼	13,000	2¾	Jan	7¾	Apr
Nunnally Co com.r....(†)	21¾	21¾	22½	1,800	21¾	Dec	25	Dec
Ohio Body & Blower.r.(†)	35¾	35	36	1,000	29¼	Nov	37	Nov
Overland Tire..........10	......	26½	27	200	14¼	Aug	32	Oct
Patchogue-Plym Mills.(†)	......	40	40	280	35	Nov	47	Oct
Perfection T & R new ..10	4½	4	6	6,200	4	Dec	8	Nov
Pyrene Mfg.r..........10	......	13¼	13¼	100	12	Aug	20	June
Radio Co w i.r..........	2	1½	2	3,000	1½	Dec	2	Dec
Preferred w i.r.......	4	3¼	4	1,500	3¼	Dec	4	Dec
Reis (Robert) & Co (no par)	......	25	25	50	25	Dec	39	Oct
Republic Rubber r (no par)	4⅛	4	4½	28,500	4	Dec	11	July
Rolls-Royce com.r.....(†)	......	75	76	200	75	Dec	76	Dec
Preferred.r.........100	......	92	93	400	80	Dec	94	Dec
Root & Van Dervoort r 100	54½	53¼	55	1,400	37	Aug	60	Oct
Snow's Fount Hold Corp 10	13¾	13	13¾	900	9	Oct	15¾	Dec
Solar Light Corp.r....(†)	23	15	23	9,300	9⅝	Nov	23	Dec
Spicer Mfg, com.r.....100	102	98½	102	1,400	56½	July	105	Oct
Stand Gas & El com.r..50	......	27½	28	300	24	Aug	44½	May
Standard Parts com.r..100	......	50	50	100	50	Dec	61	Oct
Stanwood Rubber, com.(†)	19	18½	19	2,400	16¼	Nov	19¼	Dec
Stearns Motor............	......	84	89	800	51	Oct	93	Nov
Submarine Boat v t c..(†)	15½	13	15½	14,500	10	Feb	20¼	July
Sweet Co. of Amer..r..10	10¼	9¾	10½	1,000	6½	July	15¼	July
Swift International.r...15	60	58½	63	4,000	40¼	Jan	65½	Mar
Tobacco Products Exp.(†)	31	28	32	2,600	25	June	40½	July
Todd Shipyards Corp..(*)	......	198	200	135	102	Feb	220	Nov
Un Carbide & Carbon..(†)	75	74½	75	400	60¼	Feb	86	July
UntdPictureProdCorp.r(†)	16¾	15	17½	3,500	9	Dec	28	Oct
United Profit Sharing..25c	2¼	2¼	2½	6,500	7-16	Jan	3¾	July
Un Retail St's Candy.r.(†)	19	17½	19	43,500	14	Nov	30¼	Aug
U S High SpeedSteel&Tool†	27½	27	27¾	1,705	27	Nov	28¾	Dec
U S Steamship..........10	3⅞	3¾	4	19,000	2	Mar	8¾	Oct
Uzold Tire.r...............5	......	4¼	4½	3,000	2¾	Sept	4½	Dec
VanRaalte Co, Inc, com (*)	......	45	45	100	45	Dec	45	Dec
V Vivadou, Inc.r..(no par)	20½	20	22	5,000	20	Dec	33	Sept
Warren Bros.r..........100	70	67	70	300	42½	May	90	Oct
Wayne Coal...............5	4¾	4¾	4¾	3,900	3½	May	6¾	July
White Rock Water.......	8	8	9¼	600	7¼	Dec	9¼	Dec
Rights.								
Simms Petroleum.........	8	5½	9	124,500	4¼	Dec	9	Dec
Vanadium Steel..........	2½	2½	3¼	5,300	2½	Dec	3¼	Dec
Former Standard Oil Subsidiaries								
Anglo-American Oil.r..£1	......	29½	30	1,700	16¼	Jan	36½	Nov
Galena-Signal Oil com.r 100	......	72	72	10	72	Dec	137	May
Ohio Oil.r...............25	......	370	372	30	315	Jan	404	Apr
Southern Pipe Line.r..100	......	153	153	10	153	Dec	180	Feb
South Penn Oil.r.......100	326	323	329	40	292	Apr	350	May
Standard Oil (Calif).r.100	......	310	315	35	258	Jan	319	July
Standard Oil of N J.r..100	725	724	730	145	668	Apr	798	July
Standard Oil of N Y.r.100	446	440	448	261	310	Jan	449	Dec
Union Tank Car.r......100	......	120	120	10	107	Jan	138	July
Other Oil Stocks								
Allen Oil.r...............1	......	1½	1½	2,000	⅝	Jan	4½	Apr
Alliance Oil & Ref.r.....5	16½	16	16½	5,300	4½	Apr	17	Dec
Allied Oil.r...............1	¾	¾	13-16	103,500	5-16	Dec	1½	Sept
Alto Gasoline & Oil.r....5	......	4¼	4½	1,900	4	Dec	7½	Sept
Amalgamated Royalty.r.1	1⅛	1	1¼	5,500	1	Aug	2⅝	Apr
Anna Bell.................	70c	67c	70c	2,800	60c	Oct	70c	Nov
ArkansasNat Gasnew w i10	39½	38½	46	5,100	38	Dec	47	Dec
Associated Oil of Texas...1	2	1¼	2	4,100	1¼	Nov	2⅛	Nov
AtlanticLobosOilcom.r.(†)	......	62	66	500	60	Nov	88	Sept
Bell Petroleum.r.........	......	2	2¼	9,100	1½	Nov	2⅝	Oct
Boone Oil.r...............5	6¾	6	7¼	18,000	3	Mar	16½	May
Boston-Mex Petrol.......1	2⅜	2½	2⅜	1,700	2¼	Dec	4¾	Aug
Boston-Wyoming Oil.r..1	96c	95c	98c	60,000	18c	Jan	1⅛	Nov
Brazos Oil Corp.r.(no par)	25	20½	25	3,300	20	Nov	32¾	July
Burknett Van Cleav Oil..5	2¾	2¼	2¾	15,500	1	Sept	2¾	Dec
Carib Syndicate r new w i.	52½	50½	54½	18,000	28	Oct	58	Dec
Circle Oil.r...............5	......	4¾	4¾	200	4	Dec	5⅜	Oct
Commonwealth Petrol.r(†)	......	42¼	44½	500	37	Mar	63	June
Cosden & Co, com.r....5	......	8⅜	9¼	9,200	6⅞	Jan	12⅝	Sept
Cushing Petr Corp com.r.5	......	3	3⅜	3,100	3	Dec	5⅜	Oct
Dominion Oil.r..........10	33⅜	33	33¾	9,800	32¼	Nov	38	Oct
Duquesne Oil.r..........	11	10¼	11¼	2,100	10½	Dec	11¼	Dec
Elk Basin Petrol.r.......5	8⅜	8¼	8⅝	1,800	6	Jan	11½	May
Engineers Petrol Co.r...1	1⅛	1⅛	1¼	5,775	1⅛	Nov	1⅜	Nov
Ertel Oil.r................5	1½	1	2½	18,300	1	Dec	11	July
Esmeralda Oil & Gas.r...1	......	3-16	¼	5,300	⅛	Dec	1 1-16	Aug
Federal Oil Corp.r.......5	4⅜	4¼	5½	20,500	2	Jan	5⅜	Dec
Fensland Oil.r....(no par)	6	5	9	2,000	5	Dec	9	Dec
Gilliland Oil com.r.(no par)	49¼	47½	49½	4,400	40	Dec	49⅝	Dec
Glenrock Oil Corp.r.....10	3⅜	3¼	3½	10,100	3¼	Dec	8¾	Apr
Guffey-Gillespie Oil.r..(†)	36	35	37¼	5,300	18	Aug	40¼	Nov
Home Oil & Refg.r.....10	......	5½	7	4,000	5⅛	Dec	40¼	May
Home Petrol of Denver.10	35c	34c	35c	8,300	30c	Aug	42c	Oct
Houston Oil com.r.....100	157¼	156	160	1,700	75	Jan	176	Dec
Hudson Oil.r..............1	11-16	⅝	1	7,900	½	Dec	5¼	Apr
Hughes Petroleum.r......	10¾	10¼	10¾	1,900	10¼	Dec	11⅜	Dec
Indiahoma Ref Co.r......5	9	9	10¼	2,000	5¾	June	12¼	Oct
Internat Petrol.r.......£1	71	61	73⅝	16,900	10¾	Jan	73⅝	Dec
Invincible Oil.r.........50	35	34	36	7,100	30½	Aug	49½	Oct
Island Oil & Transp.r..10	5⅜	5¾	6⅛	5,600	5¾	Dec	9¼	Mar
Johnson (E A) Oil Co.r..1	......	1⅛	1¼	3,900	1½	Dec	1¼	Dec
Livingston Oil Corp.r...1	2⅛	2⅛	2⅜	35,000	1⅛	June	4⅜	July
Magna Oil & Refining....5	8¾	8½	9	29,200	8⅛	Nov	9½	Dec
Manhattan Oil...(no par)	......	39	40	600	32	Dec	43	Oct
Maracaibo Oil Explor.r.(†)	26¾	26⅜	27	2,500	24⅝	Dec	30	Nov
Margay Oil Corp.r.(no par)	......	8	9	5,600	8	Dec	9¼	Oct
Merritt Oil Corp.r......10	19	18½	19½	11,400	18⅝	Dec	85	May
Metropolitan Petroleum.25	......	2⅛	3	700	1¾	Sept	4 5-16	Mar
Mexican-Panuco Oil....10	19	16	20	2,600	10⅛	May	29	Oct
Midwest Refining.r.....50	168	161	168	1,960	124	Jan	190	May
Morton Pet of Me.r......1	......	3	3½	3,500	1	Mar	5⅜	Apr
National Oil.r...........10	......	7¾	7¾	100	2¾	Aug	7¾	Dec
North American Oil.r....5	5	4	5½	37,000	4	Dec	9½	Aug
Northern Texas Oil.r....5	......	4	4	1,000	4	Dec	6¾	Oct
Ohio-Ranger.r............1	1	¾	1	2,000	¾	Sept	2¾	May
Omar Oil & Gas new......	......	8⅜	9¼	800	5⅜	Sept	15	Oct
Pennok Oil.r.............10	8¾	8	9⅜	7,100	8	Dec	17⅜	Apr
Phillips Petrol, com.r..(†)	84	75	85	15,500	58	Aug	85	Dec
Producers & Ref.r......10	9⅞	9¾	10½	12,800	7	Aug	12½	Nov
Ranger Oil.r..............1	......	9-16	9-16	1,000	3-16	Oct	2½	May
Red Rock Oil & Gas.r....	1⅜	1⅜	1⅜	17,050	55c	Sept	1⅝	Dec
Rickard Texas Co.r......5	1¼	1	2½	8,700	1	Dec	24½	June
Ryan Petroleum.r.......1	4⅜	4½	5⅜	9,200	2¼	Apr	7⅝	May
Salt Creek Prod.r.......25	40	40	44	23,000	38	Mar	65½	July
Sapulpa Refining.r......5	......	6⅞	6¾	500	6⅝	Nov	9¼	May
Sequoyah Oil & Ref......1	⅜	5-16	7-16	13,000	⅛	Dec	⅜	May
Simms Petroleum r(no par)	70⅜	64¼	71½	83,500	28½	Aug	71½	Dec
Skelly Oil Co.r..........10	12¼	11¼	12⅝	12,600	11¼	Nov	14⅝	Oct
Southern Oil & Trans.r.10	......	6½	7	1,600	2¼	Apr	9	Oct
South States Cons Corp r 1	1¼	1	1¼	1,200	1	Dec	1¾	Nov
Spencer Petrol Corp 10	18¾	18¼	19¾	7,200	12¼	Dec	21	Oct
Stanton Oil.r.............1	⅝	½	¾	28,800	¾	Mar	*2⅜	May
Star-Tex Pet.r...........10	13	13	13	700	13	Dec	14⅝	Sept
Superior Oil Corp.(no par)	15½	15	15½	7,000	13	Dec	20¾	Oct
Texas Chief Oil .r.......10	44¼	44½	44¾	6,100	34	Dec	44¾	Dec
Texas Company new.....25	58	57¾	59¾	2,500	55	Nov	68	Oct
Texas Pac Coal & Oil w i.10	......	120	132	800	120	Dec	195	Oct

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.	
Texas-Ranger Prod & R..1	1½	1¼	1½	12,300	¼	Oct	6	June
Texon Oil & Land.r......1	1⅛	1	1¼	32,600	¼	June	2½	Nov
Thraman Oil.r..........1	------	2⅛	2¼	4,800	2	Dec	3	Dec
Tropical Oil.r.........25	20¾	18½	21	9,900	15	July	25½	Oct
United Tex Petrol.r.....1	1⅛	1 1-16	1¼	21,700	50c	June	1⅝	Nov
United West Oil new......	------	1⅛	1¼	1,600	13-16	Jan	2¼	Jan
Victoria Oil.r..........10	1¼	1⅛	1⅜	4,100	1¼	Nov	6	Apr
Vulcan Oil.r.............5	6¾	6½	6¾	5,600	1¼	Nov	8⅜	Dec
Whelan Oil.r.............	------	½	1	800	⅝	Nov	1½	Oct
White Eagle Oil&Ref r.(†)	------	23¼	23½	1,800	20½	Aug	29½	Nov
White Oil Corp.r..(no par)	47¾	41½	49	207,000	35	Nov	49	Dec
Woodburn Oil Corp.r..(†)	8¼	8¼	8¼	600	8	Dec	10½	Aug
Wyoming Cons Oil.r.....1	40c	35c	40c	24,700	35c	Sept	40c	Sept
"Y" Oil & Gas.r..........1	------	5-16	5-16	1,500	3-16	Nov	1½	May
Mining Stocks— Par.								
Alaska-Brit Col Metals..1	1 1-16	1 5-16	1 1-16	16,700	31c	May	2	June
Amer Hond Min Corp.r.1	2⅛	1 15-16	2⅛	2,500	1	May	2⅛	Dec
America Mines.r..........1	1	1	1	3,500	½	May	1[15/16]	Dec
Amer Tin & Tungsten.r..1	------	7-16	½	11,000	¼	Mar	1 9-16	Feb
Arizona Silver.r..........1	2	1⅝	2⅜	9,700	¼	July	2⅜	Dec
Atlanta Mines.............1	2c	2c	3c	11,300	2c	Nov	6½c	Mar
Belcher-Divide.r.......10c	33c	26c	34c	10,900	26c	Dec	84c	July
Belcher Extension.r...10c	46c	37c	48c	24,000	22c	Aug	52c	Oct
Big Ledge Copper Co.....5	½	7-16	½	7,100	⅜	Mar	15-16	Jan
Booth.r 1	5c	4c	6c	10,700	4c	Dec	36c	Apr
Boston & Montana Dev..5	72c	70c	74c	13,000	6c	Feb	93c	July
Butte & N Y Copper......1	------	¾	¾	100	¼	May	⅜	Oct
Caledonia Mining.........1	31c	30c	34c	19,600	27c	Jan	45c	Sept
Canada Copper Co, Ltd..5	1 1-16	1	1¼	6,700	1	Dec	2⅛	Feb
Candalaria Silver.r.......1	¾	⅝	¾	13,300	52c	Jan	2 3-16	June
Carson Hill Gold.r........1	34	32¼	34	2,085	32¼	Dec	34	Dec
Cash Boy................1	7c	6c	7¼c	27,600	5c	Feb	15½c	Mar
C'rro Gordo.r..............1	------	⅜	⅜	5,000	⅜	Dec	½	Dec
Consol Virginia Silver.....5	6⅜	6¾	8⅜	2,300	2½	Oct	9⅜	Dec
Cresson Con Gold M & M.1	------	2	2⅛	4,500	1¾	Sept	5⅛	Jan
Divide Extension.r........1	1½	7-16	1½	122,900	7-16	Dec	3⅛	July
El Salvador Silver Min....1	3⅜	3⅛	3⅜	3,900	1⅜	Mar	5½	May
Eureka Croesus Min r....1	1⅝	1½	1⅝	11,500	1	Aug	2¾	May
Eureka Holly.r..............	74	72	75	2,000	50	Nov	95	Oct
Forty-nine Mining.r.......1	2⅜	2⅛	2⅜	8,800	1	June	2¾	Oct
Gadsden.r 5	2½	2⅜	2⅝	700	1½	Nov	6½	Feb
Golden Gate Explor'n.r..5	1¼	1⅛	1¼	1,800	1⅛	Dec	4¼	May
Goldfield Consol'd.......10	11c	10c	13c	22,200	10c	Dec	25c	Oct
Goldfield Devel.r........10c	13c	11c	13c	31,400	10c	Dec	24c	Jan
Goldfield Merger.r........1	3c	3c	4c	15,000	2½c	Nov	8c	Mar
Gold Zone Divide.r.......1	37c	30c	38c	18,500	26c	Dec	1¾	Apr
Great Bend.r................1	3c	2c	4c	16,200	2c	Nov	6c	Jan
Hecla Mining.............25c	4 13-16	3 13-16	4 13-16	8,800	3¾	Nov	6½	June
Iron Blossom.r...........10c	5-16	5-16	7-16	3,700	¼	Sept	53c	Jan
Jim Butler.r.................1	21c	19c	23c	11,200	19c	Dec	44c	Feb
Jumbo Extension...........1	6c	5c	7c	16,400	5c	Dec	16c	Mar
Kerr Lake.....................5	------	4⅛	4⅜	1,000	3¾	Oct	6	May
Kewanus.r....................1	3c	2c	4c	8,700	2½c	July	8c	Jan
Knox Divide.r..........10c	------	11c	14c	36,500	10c	Dec	37c	July
La Rose Mines, Ltd.......5	⅜	⅜	⅜	300	15c	Apr	¾	Oct
MacNamara Crescent.r..1	23c	18c	22c	58,300	17c	Dec	49c	July
MacNamara Mining..r..1	47c	40c	47c	48,300	34c	Mar	1⅛	May
Magma Chief.r..............1	30c	30c	30c	2,400	22c	Feb	¾	May
Magma Copper 5	------	32	33	1,300	23	Dec	52	July
Marsh Mining................1	30c	28c	31c	14,050	28c	Dec	46c	Nov
Mason Valley.................5	2⅜	2½	2⅜	1,100	2	Apr	4½	July
McKinley Darragh Sav..1	66c	65c	68c	3,200	45c	Jan	75c	Sept
Murray-Mog M Ltd........	76	73	76	25,000	75	Dec	76	Dec
National Tin Corp.r....50c	9¾	9¾	9¾	3,600	½	Mar	10	Dec
Nipissing Mines.............5	13	12¾	13	5,200	8¾	Jan	15	May
Nixon Nevada................1	------	18c	23c	10,000	16c	Apr	48c	Jan
Ophir Silver Mines.r......1	1¼	1	1¼	1,600	1	Dec	1¾	Oct
Ray Hercules Mining.r...5	------	1¼	1⅜	3,600	1¼	Dec	3½	July
Rex Consolidated Min....1	------	8c	9c	3,600	8c	Dec	23c	July
Roper Group Mining......1	5-16	½	⅜	113,500	¼	Dec	1⅛	Aug
Seneca Copp Corp.(no par)	15¼	14½	16	5,400	12	Dec	26	May
Silver Dollar M.r..........1	⅜	⅜	7-16	6,000	⅜	Nov	1⅛	June
Silver King of Arizona....1	9-16	½	9-16	12,400	13-32	Feb	1¾	May
Silver King Divide.r.......1	14c	9c	16c	24,400	6½c	Dec	37c	Mar
Silver Pick Cons'd.r.......1	5c	5c	6½c	11,200	4c	Apr	14c	Apr
So Amer Gold & Plat.r..10	7¾	7	8	5,200	7	Dec	14½	June
Standard Silver-Lead......1	3-16	⅛	3-16	4,250	⅛	Jan	⅞	May
Success Mining 1	3½c	3c	4c	14,200	2c	Nov	7c	Jan
TonopahBelmontDevel.r 1	2 7-16	2 1-16	2 9-16	4,500	2⅛	Dec	4	May
Tonopah Divide.r...........1	4⅛	3⅞	4⅛	9,950	2¾	Dec	*12	Aug
Tonopah Extension.........1	2⅛	2⅛	2¼	4,400	1⅝	Jan	3¾	May
Tonopah Mining.............1	2 1-16	2	2¼	3,300	2	Dec	4½	May
United Eastern...............1	------	3⅞	4 1-16	6,600	3 3-16	Jan	5¼	Mar
U S Continental Mines.r 1	9c	9c	10c	14,000	6c	Jan	19c	May
Unity Gold Mines............5	8⅛	8⅛	8⅛	1,600	4⅛	Mar	9½	Oct
Utah Reserve.r...............1	1⅝	1 9-16	1⅝	1,800	1 7-16	Dec	1⅝	Dec
Victory Divide.r..............1	20c	13c	20c	4,500	13c	Dec	53c	June
Washington Gold Quartz.1	------	97c	98c	3,500	71c	Apr	99c	Oct
West End Consolidated..5	1⅜	1⅛	1⅜	9,200	1	Mar	3	May
White Caps Extension.10c	1½c	1½c	2½c	9,000	1½c	Dec	7c	Apr
White Caps Mining...10c	9c	8½c	11c	30,150	8½c	Dec	35c	Apr
Wilbert Mining..............1	7¼c	7c	8c	13,600	5c	Jan	13¼c	Aug
Yukon Gold Co.r.............1	1	1	1	800	1	Dec	2½	Aug
Bonds—				$				
Allied Pack conv deb 6s '29	79	78	79	150,000	76½	Dec	94	Sept
Amer Tel & Tel 6s.r....1922	96¾	96¼	96½	32,500	95¼	Dec	99½	Oct
6% notes.r..............1924	95⅞	95⅝	96	4,200	95¼	Nov	100½	May
Anaconda Cop Min 6s.r '29	96	95½	96	5,000	95	Dec	100	May
Beth Steel serial 7s.r 1923	------	103½	103½	2,000	99¾	Dec	103½	Dec
Canada (Domof) 5½s.r '21	------	98¼	98¾	1,000	98¼	Oct	100	Sept
5½s.r 1929	------	93¾	94	21,000	93¾	Dec	98½	Oct
Copenhagen (City) 5½s '44	82½	82	83¾	35,000	82	Dec	93½	Aug
Interboro R T 7s.........1921	72½	69¾	74	175,000	57½	Nov	92½	Feb
Laclede Gas L coll 7s..1929	96½	96½	96½	5,000	96½	Dec	101	Mar
Russian Govt 6½s.r..1919	23	21½	25	300,000	21½	Dec	72	Feb
5½s.r 1921	21½	21½	23¾	240,000	21½	Dec	65	Feb
6½s ctfs	------	20	23	105,000	20	Dec	52	Oct
Southern Ry 6% notes 1922	------	93	93	5,000	93	Dec	96½	Mar
Swedish Govt 6s, J'ne 15 '39	89½	89	90	69,000	89	Dec	100½	June
Switzerl'd, Govt of, 5½s '29	------	87	89	30,300	87	Dec	96½	July

* Odd lots. † No par value. *l* Listed as a prospect. *l* 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. *s* Ex-stock dividend. ‡ Dollars per 1,000 lire. flat. *k* Correction.

CURRENT NOTICES

—The Guaranty Trust Company of New York has been appointed Registrar of stock of the Mesabi Iron Company, consisting of 30,000 shares Preferred stock, par value $100 and 300,000 shares Common stock without nominal or par value. The Equitable Trust Company, New York has been appointed Transfer Agent.

—Samuel Morgan Allen, formerly associated with Kissel, Kinnicutt & Co. of this city, has been made resident director of William H. Foxall & Co., Inc., of Rochester and Syracuse. Mr. Allen opened their New York office at 115 Broadway this week. Phone Rector 4490.

—Columbia Trust Company has been appointed Dividend Disbursing Agent for the following: Amalgamated Leather Companies, Inc., and Panhandle Producing & Refining Co., Robert Reis & Co.; and Transfer Agent for 200,000 shares without par value of the Conley Tin Foil Corp.

—George W. Vanderhoef Jr. and Charles E. Robinson have formed the firm of Vanderhoef & Robinson, with offices at 34 Pine St., and will specialize in unlisted securities. The firm of McGeorge & Vanderhoef has been dissolved by mutual consent.

—A. L. Chambers & Co., Inc., investment bankers, Marne Trust Building, Buffalo, announce the opening of a New York office at 37 Liberty St. this city, under the direction of Albert M. Chambers.

—L. R. Richards, formerly with the Chicago office of the National City Company, has become associated with the Bond Department of Paine, Webber & Co., Chicago.

—Knauth, Nachod & Kuhne, 120 Broadway, this city, have issued a circular on "The Investment Situation" for general distribution.

—The Equitable Trust Company of New York has been appointed Registrar of the stock of the Peerless Insulated Wire & Cable Co.

New York City Banks and Trust Companies.

See page 2413.

New York City Realty and Surety Companies.

See page 2413.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Per Share Bid.	Ask.
Anglo-American Oil new. £1	29½	30¼
Atlantic Refining..........100	1575	1615
Pref. new..................	113	113½
Borne-Scrymser Co.......100	460	480
Buckeye Pipe Line Co.... 50	*93	95
Chesebrough Mfg new...100	255	265
Rights.........................	*2	4
Preferred new...............	106	110
Continental Oil.............100	550	575
Crescent Pipe Line Co... 50	*32	34
Cumberland Pipe Line...100	140	160
Eureka Pipe Line Co.....100	145	150
Galena-Signal Oil com...100	81	84
Preferred old..............100	107	111
Preferred new..............	104	108
Illinois Pipe Line...........100	170	175
Indiana Pipe Line Co.... 50	*92	95
International Petroleum. £1	*70	72
National Transit Co....12.50	*34	35
New York Transit Co....100	170	175
Northern Pipe Line Co. 100	100	105
Ohio Oil Co................... 25	*370	374
Penn-Mex Fuel Co......... 25	*65	68
Prairie Oil & Gas..........100	*z*670	680
Prairie Pipe Line...........100	*z*264	268
Solar Refining...............100	360	380
Southern Pipe Line Co..100	145	150
South Penn Oil..............100	323	328
Southwest Pa Pipe Lines.100	95	100
Standard Oil (California).100	312	315
Standard Oil (Indiana)...100	740	755
Standard Oil (Kansas)....100	610	625
Standard Oil (Kentucky) 100	460	470
Standard Oil (Nebraska).100	530	550
Standard Oil of New Jer..100	724	728
Preferred.....................100	113¾	114¼
Standard Oil of New Y'k.100	443	448
Standard Oil (Ohio).......100	530	550
Swan & Finch...............100	100	172
Union Tank Car Co......100	119	122
Vacuum Oil...................100	430	435
Washington Oil.............. 10	*35	45
Ordnance Stocks—Per Share.		
Aetna Explosives pref....100	65	----
Atlas Powder common....100	150	156
Preferred.....................100	87	90
Babcock & Wilcox.........100	116	118
Bliss (E W) Co common. 50	*410	430
Preferred..................... 50	* 60	80
Canada Fdys & Forgings.100	----	190
Carbon Steel common....100	115	118
1st preferred...............100	100	108
2d preferred................100	70	75
Colt's Patent Fire Arms Mfg.................... 25	*58	62
duPont (E I) de Nemours & Co common............100	360	380
Debenture stock...........100	92½	94
Eastern Steel.................100	88	92
Empire Steel & Iron com.100	25	29
Preferred.....................100	64	68
Hercules Powder com....100	221	226
Preferred.....................100	107	110
Niles-Bement-Pond com.100	105	110
Preferred.....................100	95	100
Phelps-Dodge Corp.......100	240	250
Scovill Manufacturing....100	395	415
Thomas Iron.................. 50	*30	35
Winchester Co com........100	375	----
1st preferred...............100	96	99
2nd preferred..............	63	67
Woodward Iron.............100	40	45
Preferred.....................	80	90
Public Utilities		
Amer Gas & Elec com..... 50	*120	124
Preferred..................... 50	*39½	40½
Amer Lt & Trac com.....100	177	180
Preferred.....................100	91	93
Amer Power & Lt com....100	65	----
Preferred.....................100	74	----
Amer Public Utilities com100	----	10
Preferred.....................100	20	24
Carolina Pow&Light com 100	32	35
Cities Service Co com....100	405	415
Preferred.....................100	71½	72½
Colorado Power com......100	13	18
Preferred.....................100	----	95
Com'w'th Pow Ry & Lt..100	17	20
Preferred.....................100	38	44
Elec Bond & Share pref..100	*d*92	95
Federal Light & Traction.100	7	10
Preferred.....................100	40	44
Great West Pow 5s 1946.J&J	80	84
Mississippi Riv Pow com.100	9	11
Preferred.....................100	49½	52
First Mtge 5s 1951....J&J	75	77½
Northern Ohio Elec Corp.(†)	*d15	20
Preferred.....................100	55	60
North'n States Pow com.100	62	66
Preferred.....................100	88¼	89¼
North Texas Elec Co com 100	69	73
Preferred.....................100	68	73
Pacific Gas & Elec1st pref 100	86	89
Puget Sd Tr L & P com...100	8	11
Preferred.....................100	48	53
Republic Ry & Light.....100	11	14
Preferred.....................100	40	44
South Calif Edison com..100	86	88
Preferred.....................100	100	103
Standard Gas & El (Del). 50	*27	28
Preferred..................... 50	*40	42
Tennessee Ry L & P com.100	2	3
Preferred.....................100	6	7
United Gas & Elec Corp.100	----	----
1st preferred...............100	----	----
2d preferred................100	----	----
United Lt & Rys com.....100	30	35
1st preferred...............100	58	62
Western Power common.100	21	23
Preferred.....................100	72	76

RR. Equipments—Per Ct. Basis.		
Baltimore & Ohio 4½s..........	6.25	6.00
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	5.87
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........	6.50	6.00
Chic St Louis & N O 5s.......	6.00	5.50
Chicago & N W 4½s............	5.87	5.50
Chicago R I & Pac 4½s........	6.62	6.00
Equipment 5s..................	6.62	6.00
Colorado & Southern 5s......	6.50	6.00
Erie 5s............................	6.70	6¼
Equipment 4½s................	6.70	6¼
Hocking Valley 4½s............	6.50	5.75
Equipment 5s..................	6.50	5.75
Illinois Central 5s.............	5.90	5.50
Equipment 4½s................	5.90	5.50
Kanawha & Michigan 4½s...	6.50	6.00
Louisville & Nashville 5s....	5.87	5.50
Michigan Central 5s..........	6.15	5.80
Equipment 6s..................	6.15	5.80
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..	6.15	5.85
Equipment 4½s................	6.15	5.85
N Y Central RR 4½s..........	6.25	5.90
N Y Ontario & West 4½s.....	6.50	6.00
Norfolk & Western 4½s.......	5.95	5.50
Pennsylvania RR 4½s.........	5.87	5.50
Equipment 4s..................	5.87	5.50
St Louis Iron Mt & Sou 5s...	7.00	6.00
St Louis & San Francisco 5s.	7.00	6.00
Seaboard Air Line 5s.........	6.75	6.25
Equipment 4½s................	6.75	6.25
Southern Pacific Co 4½s.....	5.87	5.50
Southern Railway 4½s........	6.40	5.87
Equipment 5s..................	6.40	5.87
Toledo & Ohio Central 4s....	6.37	5.90

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common.100	120	128
Preferred.....................100	80	88
Amer Machine & Fdry...100	110	112
British-Amer Tobac ord...£1	*25½	26
Ordinary, bearer...........£1	*25	26
Conley Foil...................100	340	360
Johnson Tin Foil & Met.100	110	120
MacAndrews & Forbes...100	153	165
Preferred.....................100	93	98
Reynolds (R J) Tobacco.100	540	560
B common stock...........100	455	480
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 2	97¾	98¼
Amer Tel & Tel 6s 1924.F&A	95⅝	96
6% notes 1922.........A&O	95	96½
Anaconda Cop Min '29.J&J	95½	96¼
Canadian Pac 6s 1924.M&S 2	97	97½
Del & Hudson 5s 1920...F&A	98½	99
Federal Sug Rfg 6s 1924M&N	97¼	97¾
General Elec 6s 1920.....J&J	100⅛	100⅜
Great North 5s 1920....M&S	98¼	98¾
K C Term Ry 4½s 1921.J&J	94	96½
6s Nov 15 1923..M&N 15	98	99
Laclede Gas 7s Jan 1929....	96½	97½
Liggett&MyersTob6s'21J&D	99¼	99⅝
N Y Cent 6s 1920..M&S 15	99¼	99¾
Penn Co 4½s 1921..J&D 15	97	97½
Pub Ser Corp NJ 7s '22.M&S	82	84
Sloss-Shef S & I 6s '29.F&A	93½	94½
Southern Ry 6s 1922.... M&S	92½	94
Swift&Co 6s 1921.... F&A 15	99⅝	99⅞
Utah Sec Corp 6s '22.M&S 15	86	88

Industrial and Miscellaneous		
American Brass 100	225	228
American Chicle com.....100	90	95
Preferred.....................100	80	85
American Hardware......100	150	155
Amer Typefounders com.100	45	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	1⅝	2⅛
Preferred.....................100	12	13
1st g 5s June 1 1922...J-D	*f*55	60
Intercontinen Rubb com.100	13	16
International Salt.........100	70	71
1st gold 5s 1951.........A-O	68	72
International Silver pref.100	*87	90
Lehigh Valley Coal Sales. 50	*87	90
Royal Baking Pow com...100	140	150
Preferred.....................100	92	96
Singer Manufacturing....100	170	175
Singer Mfg Ltd £1	*d*2½	3
Texas Pac Coal & Oil......10	*125	150
W'houseChurchKerr&Co 100	50	65
Preferred.....................100	75	85

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	October	247,272	236,582	2,287,577	1,987,448
Ann Arbor	2d wk Dec	79,101	89,399	4,155,407	3,379,831
Atch Topeka & S Fe	October	18025518	15425189	144822598	133560797
Gulf Colo & S Fe.	October	2,349,412	1,768,506	17,226,312	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	7,256,461	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	300,048	389,526	13,356,610	18,304,816
Buffalo & Susq	October	254,034	167,426	1,941,829	1,882,930
Canadian Nat Rys.	3d wk Dec	2,002,317	2,095,401	88,690,010	78,419,180
Can Pac Lines in Me	October	176,490	117,946	2,189,933	1,844,238
Canadian Pacific	3d wk Dec	3,715,000	3,731,000	167837000	149411000
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 Burl & 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	125060892	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	385,065	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	1st wk Dec	482,614	466,566	23,694,153	20,101,419
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	6,491,622	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	2d wk Dec	76,784	66,713	4,502,705	4,568,975
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	109,552	134,954	1,340,391	1,059,614
Galveston Wharf	October	101,989	81,737	726,766	872,228
Georgia Railroad	October	723,781	657,336	5,177,735	5,379,468
Georgia & Florida	October	91,635	94,510	818,535	839,924
Grd Trk L in New E	October	225,308	143,308	2,846,619	1,847,831
Grand Trunk Syst	2d wk Dec	1,341,590	1,385,902	64,816,386	56,748,695
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	972,009	999,077
Kansas City South.	October	1,463,258	1,507,334	12,860,548	12,487,379
Texark & Ft Sm.	October	163,623	127,719	1,234,948	1,014,102
Kansas City Term.	October	146,045	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	395,513	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	83,560,674
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	2d wk Dec	13,565	22,441	722,564	1,093,116
Minneap & 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	89,614	843,510	1,072,724
Missouri Kan & Tex	October	3,235,979	3,556,117	28,328,571	27,089,349
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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
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	2d wk Dec	5,915	6,522	321,570	282,680
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	191,315	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	7,819,047	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 Out & 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
Northwestern Pacific	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	139,990	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	4,672,897
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	3,890,099	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	10,608,858
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 & Aran Pass	October	437,229	478,072	3,649,244	3,566,416
Seaboard Air Line	October	3,657,284	3,347,369	33,956,085	31,951,853
South Buffalo	October	52,820	140,108	830,820	1,301,921
Southern Pacific	October	17567995	15263107	139322830	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	3,629,596
Morg La & Texas	October	767,957	677,496	6,333,768	6,712,233
Texas & New Orl.	October	751,761	636,536	6,646,995	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	389,801	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	2d wk Dec	3,652	2,864	135,985	132,829
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	2d wk Dec	768,110	718,040	34,115,682	25,631,686
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.	%
	$	$	$	
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
2d week Dec (13 roads)	8,342,697	8,262,309	+80,388	0.97

*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	289,392,150	+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	424,035,872	393,265,898	+30,769,974	7.83
July	226,654	226,934	454,588,513	469,246,733	—14,658,220	3.13
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	3.87

* We no longer include Mexican roads in any of our totals

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 13 roads and shows 0.97% increase in the aggregate over the same week last year.

Second Week of December.	1919.	1918.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	79,101	89,399	------	10,298
Buffalo Rochester & Pittsburgh	200,048	389,526	------	189,478
Canadian National Railways	1,918,932	1,800,902	118,030	------
Canadian Pacific	3,935,000	3,780,000	155,000	------
Duluth South Shore & Atlantic	76,784	66,713	10,071	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil. / Canada Atlantic	1,341,590	1,385,902	------	44,312
Mineral Range	13,565	22,441	------	8,876
Nevada-California-Oregon	5,915	6,522	------	607
Tennessee Alabama & Georgia	3,652	2,864	788	------
Texas & Pacific	768,110	718,040	50,070	------
Total (13 roads)	8,342,697	8,262,309	333,059	253,571
Net increase (0.97%)			80,388	

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 PowCo	November	170,703	183,538	1,565,276	1,660,341
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	298,66:	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	October	56,770	43,362	577,993	460,188
Colorado Power Co	October	91,485	109,350	908,280	1,060,971
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	November	1615,615	1322,436	14,746,417	12,386,394
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	October	330,397	276,854	3,152,012	2,853,380
Fort Worth Pow & Lt	October	123,875	112,621	1,165,344	1,068,284
Galv-Hous Elec Co	October	254,514	207,069	2,556,894	2,193,582
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	October	871,621	733,443	7,596,468	6,775,950
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	November	4286,850	3435,686	42,786,007	36,999,648
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	October	221,749	176,118	2,162,512	1,809,869
Long Island Electric	July	27,960	26,602	141,140	129,487
Louisville Railway	October	264,074	288,175	2,897,580	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	November	1413,277	1129,394	13,350,925	10,833,107
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
NewpN&HRy,G&E	November	205,670	230,308	2,510,793	1,996,921
New York Dock Co	November	444,785	460,339	4,726,811	4,906,924
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	1,710,982	1,459,983
Port(Ore) Ry,L&P Co	October	725,635	627,971	7,101,729	6,288,847
Republic Ry & Lt Co	November	575,153	436,978	5,593,128	5,027,196
Richmond Lt & RR	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	October	392,828	449,085	3,406,343	4,366,541
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	October	330,334	308,131	2,756,506	2,607,764
Third Avenue System	November	975,364	781,242	10,403,519	9,035,843
D D E B & B RR	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	1,407,661	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	8,322,010	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.
	$	$	$	$
American Pow & Light Co—(sub companies only).a.Oct	1,442,356	1,205,192	528,998	425,318
Nov 1 to Oct 31	15,580,688	13,234,901	5,790,108	5,092,055
Colorado Power Co.a.Oct	91,485	109,350	45,672	58,924
Nov 1 to Oct 31	1,120,522	1,281,049	549,856	728,136
Sou Can Pow Co, Ltd. Nov	54,515	48,409	27,463	22,190
Oct 1 to Nov 30	107,785	93,457	54,956	42,782
Southwestern Pow & Light Co—(sub companies only).a.Oct	576,073	526,851	205,169	175,757
Nov 1 to Oct 31	6,112,302	5,518,987	2,167,993	2,056,788

a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Electric Power Corp	Nov '19	170,703	80,758	24,443	56,315
	'18	183,538	70,136	22,334	47,802
	12 mos '19	1,729,010	633,136	293,233	339,903
	'18	1,825,951	344,752	257,177	87,575
Cleve Painesv & Eastern RR System	Oct '19	56,770	16,868	13,153	3,715
	'18	43,362	11,086	16,194	def5,108
	10 mos '19	577,993	197,890	142,364	55,526
	'18	460,188	151,685	120,467	31,218
Dayton Power & Light Co	Nov '19	297,593	113,453	89,724	x26,620
	'18	260,472	91,070	45,183	x49,441
	12 mos '19	2,867,848	1,034,351	611,182	x460,006
	'18	2,369,603	727,421	478,849	x279,418
Detroit Edison Company	Nov '19	1,615,615	401,517	154,892	246,625
	'18	1,322,436	395,147	128,168	266,979
	11 mos '19	14,746,417	3,757,034	1,562,722	2,194,312
	'18	12,386,394	3,261,912	1,224,430	2,037,482
Federal Light & Traction Co	Oct '19	330,397	114,511	50,472	64,039
	'18	276,854	62,342	53,019	9,323
	10 mos '19	3,152,012	980,781	516,167	464,614
	'18	2,853,380	825,071	508,129	316,942
Ft Worth Power & Light Co	Oct '19	123,875	43,749	5,900	x38,006
	'18	112,621	49,535	13,755	x36,460
	12 mos '19	1,302,220	581,615	157,008	x430,615
	'18	1,276,622	579,211	142,331	x440,217
Havana Electric Ry Light & Power Co	Oct '19	871,621	462,189	155,221	x313,858
	'18	733,443	391,924	178,454	x220,317
	10 mos '19	7,596,468	3,864,421	1,517,820	x2,433,101
	'18	6,775,950	3,669,084	1,649,416	x2,134,472
Interborough Rapid Transit Co	Nov '19	4,286,850	1,455,144	1,653,235	xdf155,226
	'18	3,435,686	1,090,618	1,536,845	xdf388,920
	5 mos '19	19,531,958	6,143,729	8,259,868	xdf1898,195
	'18	16,170,935	4,730,496	7,230,483	xdf2266,327
Lake Shore Electric Railway System	Oct '19	221,750	52,946	35,429	17,517
	'18	176,118	35,101	35,823	def722
	10 mos '19	2,163,512	600,306	357,379	242,927
	'18	1,809,869	506,328	361,112	145,216
Milwaukee Electric Ry & Light Co	Nov '19	1,413,277	351,882	197,664	x160,476
	'18	1,129,394	257,165	151,193	x113,511
	11 mos '19	13,350,925	2,983,926	1,829,149	x1,260,262
	'18	10,833,107	2,127,873	1,614,314	x615,460
Newp N & Hamp Ry, Gas & Elec Co	Nov '19	205,670	53,330	25,952	x27,383
	'18	230,308	51,790	21,216	x30,636
	11 mos '19	2,510,793	635,514	270,821	x372,127
	'18	1,996,921	536,947	227,268	x317,514
Northern Ohio Trac & Light Co	Nov '19	839,961	269,583	119,829	149,754
	'18	574,179	140,500	101,324	39,176
	12 mos '19	9,022,288	3,016,307	1,409,266	1,607,041
	'18	7,092,670	2,383,921	1,168,547	1,215,374
Republic Railway & Light Co	Nov '19	575,153	161,866	114,694	x43,663
	'18	436,977	85,640	111,635	xdef16,377
	11 mos '19	5,593,128	1,532,283	1,256,260	x361,193
	'18	5,027,197	1,277,051	1,148,908	x219,423
St Louis Rocky Mt & Pacific Co	Oct '19	392,828	97,538	20,208	77,330
	'18	449,085	108,095	20,446	87,649
	10 mos '19	3,406,343	876,196	203,282	672,914
	'18	4,366,541	1,096,594	205,513	891,081
Texas Power & Light Co	Oct '19	330,334	120,849	53,989	x67,503
	'18	308,131	90,588	54,846	x36,063
	12 mos '19	3,397,922	1,090,415	674,397	x424,214
	'18	3,150,006	1,041,683	635,367	x406,765
Third Avenue Railway System	Nov '19	975,364	160,095	225,271	xdef49,496
	'18	781,242	109,112	219,872	xdef97,625
	5 mos '19	5,060,448	845,051	1,104,520	xdef183,694
	'18	4,190,950	727,025	1,104,474	xdef311,343
United Railroads of San Francisco	Nov '19	717,636	165,785	166,951	x13,548
	'18	599,613	125,237	167,039	xdef28,564

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
New York Dock Co	Nov '19	444,785	158,822	84,200	74,622
	'18	460,339	186,283	103,293	82,990
	11 mos '19	4,726,811	1,780,733	977,210	803,523
	'18	4,906,924	2,102,736	1,067,555	1,035,181

The United Gas & Electric Corporation.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Citizens Gas & Fuel Co (Terre Haute, Ind)	Nov '19	32,524	10,634	3,807	6,827
	'18	27,012	10,046	3,637	6,409
	12 mos '19	362,551	121,453	44,556	76,897
	'18	314,387	129,841	44,541	85,300
Colorado Springs (Colo) Light, Heat & Power Co	Nov '19	51,250	17,552	14,550	3,002
	'18	54,017	19,969	12,459	7,510
	12 mos '19	634,941	252,122	165,539	86,583
	'18	599,275	215,691	149,527	66,164
Columbia (Pa) Gas Co	Nov '19	3,293	806	340	466
	'18	3,159	411	346	65
	12 mos '19	41,180	9,449	4,142	5,307
	'18	37,420	7,602	4,093	3,509
Conestoga Trac Co (Lancaster, Pa)	Nov '19	122,182	46,588	26,437	20,151
	'18	98,717	20,442	26,648	def6,206
	12 mos '19	1,418,591	493,050	319,702	173,348
	'18	1,239,326	431,086	324,830	106,256
Consumers Elec Lt & Power Co (New Orleans, La)	Nov '19	54,117	23,430	6,949	16,481
	'18	45,185	4,113	6,985	def2,872
	12 mos '19	559,888	215,092	83,237	131,855
	'18	399,092	130,275	82,172	48,103
Edison Electric Co (Lancaster, Pa)	Nov '19	93,711	48,681	10,705	37,976
	'18	76,286	33,750	10,134	23,616
	12 mos '19	957,952	443,797	126,512	317,285
	'18	792,989	355,771	116,675	239,096
Elmira (N Y) Wat Light & RR Co	Nov '19	144,052	51,893	20,215	31,677
	'18	125,838	38,015	21,235	16,779
	12 mos '19	1,554,771	488,617	248,111	240,506
	'18	1,390,164	459,852	46,910	212,942

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Gretna (La) Light & Power Co, Inc	Nov '19	9,828	2,386	6	2,380
	'18	8,184	def1,853	4	def1,857
	12 mos '19	91,706	19,118	65	19,053
	'18	56,976	10,002	55	9,947
Harrisburg (Pa) Lt & Power Co	Nov '19	115,497	52,951	20,904	32,047
	'18	98,921	36,980	19,699	17,281
	12 mos '19	1,109,089	445,847	238,840	207,007
	'18	990,217	380,101	227,621	152,480
Houston (Tex) Gas & Fuel Co	Nov '19	74,949	24,314	7,147	17,167
	'18	57,626	788	6,941	def6,153
	12 mos '19	768,852	167,238	85,343	81,895
	'18	662,331	177,505	82,571	94,934
Houston Heights (Tex) Water & Light Assn	Nov '19	2,308	595	130	465
	'18	2,172	780	130	650
	12 mos '19	28,668	10,048	1,560	8,488
	'18	30,551	14,242	1,560	12,682
Lancaster (Pa) Elec Lt, Ht & Pow Co	Nov '19	5,172	3,756	1,383	2,373
	'18	4,425	2,698	1,403	1,295
	12 mos '19	57,335	37,103	16,696	20,407
	'18	------	------	------	------
Lancaster (Pa) Gas Light & Fuel Co	Nov '19	29,362	10,129	2,116	8,013
	'18	28,448	8,591	2,277	6,314
	12 mos '19	329,177	96,243	27,305	68,938
	'18	290,620	82,035	26,844	55,191
Leavenworth (Kan) Lt, Ht & Pow Co	Nov '19	30,757	6,473	3,821	2,652
	'18	26,471	5,427	2,884	2,543
	12 mos '19	310,648	76,817	43,967	32,850
	'18	256,795	11,613	34,608	def22,995
Lockport (N Y) Lt, Heat & Power Co	Nov '19	48,456	10,122	7,026	3,096
	'18	44,560	11,002	7,223	3,779
	12 mos '19	479,591	112,721	81,575	31,146
	'18	441,404	104,820	83,361	21,459
Richmond (Ind) Lt Heat & Power Co	Nov '19	23,139	5,668	5,476	192
	'18	16,053	4,751	4,698	53
	12 mos '19	180,359	43,956	61,826	def17,870
	'18	177,481	54,569	55,082	def513
Union Gas & Elec Co (Bloomington, Ill)	Nov '19	23,632	6,915	2,538	4,377
	'18	20,079	7,165	2,625	4,540
	12 mos '19	255,034	82,889	30,765	52,124
	'18	210,990	62,989	31,894	31,095
The Wilkes-Barre Co (Wilkes-Barre, Pa)	Nov '19	117,424	55,307	21,077	34,230
	'18	98,765	39,744	21,603	18,141
	12 mos '19	1,153,108	485,248	255,516	229,732
	'18	961,975	360,221	257,071	103,150

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since Sept. 27.

As many stock and bond offerings contain financial statements of value this index should serve as a guide to most of the leading offerings of new securities which have been brought out during the period covered, as well as to the reports issued by important investment properties at regular intervals.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Interborough Rapid Transit Co., New York.

(Expert's Reports—Earnings, Actual and Estimated.)

The report of Stone & Webster in the receivership case of the Interborough Consolidated Corporation, already cited in last week's "Chronicle" (page 2356) further shows (compare V. 109, p. 2070, 2167, 1174, 1080, 676.):

Earnings.—Our investigation of these properties shows clearly that increases in wages and other operating costs have been much greater than the increase in gross earnings, with the result that the properties are no longer earning their fixed charges, the deficit for the year ending June 30 1919 being nearly $4,000,000. [This figure disregards the preferentials below mentioned and allows for the company's "other income" of about $400,000, which is omitted from the tables that follow.—Ed.]

Our estimates for 1920 include the effect of the 25% increase in wages effective Aug. 17 1919. The fixed charges do not include interest chargeable to construction, which, on securities now outstanding, will amount to about $1,268,000 in 1920. This item should practically disappear in 1921, when it is estimated the new lines will be completed and in operation.

Preferentials.—For year 1920-21, under present contract, with a 5-cent fare, the subway lines will fail to earn the company preferentials by $5,564,000 and the city preferential by $13,044,000, while with a 7 or 8-cent fare the company preferentials from the subways would be earned, but no substantial contribution would be made to the city preferential on a 7-cent fare and less than half of its preferential would be earned on an 8-cent fare. Furthermore, at a 5-cent fare the deficit in the company's preferential from the operations of both subway and elevated would be $13,915,000 and in the city preferential $21,425,000. In 1922 even at an 8-cent fare little more than half of the city's preferential will be earned.

Division of Revenues Between the City and the Interborough Rapid Transit Co. Contract No. 3 increased the rentals prescribed in Contract No. 1 and Contract No. 2 by an amount equal to ¼ of 1% upon all bonds issued by the city since Jan. 1 1910, for construction under those contracts and made those rentals a first charge on the revenues derived from the operation of all the lines embraced in the three contracts. It provides that after payment of the rentals under Contracts Nos. 1 and 2, taxes, operating expenses and the setting aside of certain maintenance and depreciation funds, the company shall be entitled to receive out of those earnings in advance of the city's receiving anything:

(1) The sum of $6,335,000 annually, representing the average annual income from the operation of the then existing railroads, out of which the company must pay interset and sinking fund on the $52,615,000 of First and Refunding bonds above listed.

(2) 6% annually on the company's contribution to construction and equipment under Contract No. 3 up to $80,000,000.

(3) The annual interest payable by the company for moneys borrowed to provide additional equipment and any contributions toward the construction of additions to the lines, plus 1% annually for a sinking fund for such moneys.

These amounts to which the company is entitled are commonly called the company preferentials and are cumulative with interest.

After the company has received these amounts, including all accrued arrearages, the city is entitled to 8.76% annually on the portion of the cost of constructing the original lines contemplated by Contract No. 3 paid by it and the annual interest payable on the cost of additions contributed by it, together with 1% annually as a sinking fund therefor. These rights of the city, commonly called the city preferential, are also cumulative. Thereafter, after setting aside 1% for a contingent reserve fund, the city and the company share equally in earnings then remaining.

Amount of Preferentials When the Lines Are Completed.

Company preferentials		$12,981,000
(a) Amount based on the earnings of the subways prior to Contract No. 3	$6,335,000	
(b) Interest and sinking fund on the company's investment under Contract No. 3, approximately	$6,646,000	
City preferential: 8.76% on the cost of constructing the original lines contemplated by Contract No. 3, approximately		$8,848,000

Until all the new lines are completed and put into operation, there is excluded from item (b) of the company preferentials and from the city preferential, that part of their respective investments which represents lines not yet in full operation interest on that part being charged to cost of construction.

Under the Manhattan certificate (V. 109, p. 2167), the city receives 2% of the excess of the gross receipts of elevated stations served by express trains over the gross receipts of the same stations for the year ending June 30 1911. Under the Interborough certificate (V. 109, p. 2168), the city receives one-half of the excess of the revenues derived from the operation of all the elevated lines operated by Interborough Rapid Transit Co. in excess of the average net earnings of the old elevated lines for the two years ending June 30 1910 and June 30 1911, respectively, after deducting therefrom the payment to the city required by the Manhattan certificate.

In determining the excess of profits for this purpose the company is entitled to deduct taxes, rentals, the sum of $1,589,348 as representing the average net earnings of the lines for the fiscal years 1910 and 1911, interest payable and 1% annually for a sinking fund on moneys borrowed to provide for the construction of the extensions contemplated by the Interborough certificate and the addicional tracks contemplated by the Manhattan certificate, and interest payable upon bonds issued by the company with the approval of the Public Service Commission for improvements to power-houses, sub-stations and other electrical equipment for the elevated lines.

The effect of the Interborough certificate and of the Manhattan certificate is to give the Interborough Co. a preferential of $1,589,348 after the payment to the city of the 2% of excess receipts from elevated stations above mentioned and after payment of the rentals under the Manhattan lease.

Accumulated Arrears in Preferentials June 30 1919.

[Arrears in both company and city preferentials are cumulative and bear interest.]

Company preferentials—	
Contract No. 3	$2,225,484
Interborough certificate	8,231,994
Total	$10,457,478
City preferential	$4,400,000

In none of the tables contained in this report have these accumulated arrears been taken into account.

Other Income.—Article XLIX of Contract No. 3 and Article XII of the Interborough certificate define the "revenues" subject thereto so as to exclude certain items of income derived by the company otherwise than from the operation of the lines covered by the city contracts and certificates. Consequently the gross earnings of the company [as indicated in the footnotes to the tables] are slightly larger than the revenues shown in the tables showing the application of earnings to the respective preferentials.

Differences Necessarily Disregarded.—The divisions of earnings between company and city under Contract No. 3 and under the Interborough certificate are entirely independent and deficits accruing under the one cannot be made good out of earnings under the other. In the tables herein given for the combined system, in order to give a better picture of the results as a whole, it has been necessary to disregard this feature. As a result the "balance or deficit" in these tables shows only the amount by which the combined earnings exceed or fall short of the total company preferentials or fixed charges as the case may be. The actual sums which would be available for company and city must be determined from the tables for the separate divisions.

Relations with Manhattan Railway.—See that company's caption under "Investment News" below.

Investment in the Rapid Transit Lines.

To provide for the acquisition of Contract No. 1 and Contract No. 2 and to meet its obligations under Contract No. 3 and the allied certificates, Interborough Rapid Transit Co. has issued its $35,000,000 stock [a part of this stock, however, was issued for other than rapid transit purposes], $160,893,000 First & Ref. Mtge. bonds and $39,199,000 notes, as follows (compare application of bonds and notes, V. 109, p. 2168):

	Subways.	Elevated.	Total.
Grand total	$187,990,905	$47,101,095	$235,092,000

The investment of the city of New York in the completed subway system under Contracts 1, 2 and 3, it is estimated, will aggregate $160,000,000, viz:

Under Contracts Nos. 1 and 2	$59,000,000
Under Contract No. 3	*101,000,000

* This does not include interest and sinking fund charges payable by the city which, it is estimated, will by Dec. 31 1921 amount to $14,780,000.

[The pamphlet report contains two sets of tables, viz.: (1) the tables given below showing how the earnings, actual and estimated, stand as regards the preferential payments to which the company and city are entitled, and (2) tables showing precisely the same results as the tables mentioned in (1) but omitting these quasi bookkeeping items of preferentials on the one hand and on the other hand including the company's approximate "other income" which in the estimates of 1920 to 1922 is taken as $400,000. The reader, by adding this $400,000 of other income to the balance that is shown before, deducting the preferentials in the following estimates, will ascertain how the experts believe the company may be expected to fare on the basis of actual income.—Ed.]

REVENUE FOR YEARS ENDING JUNE 30—YEAR 1919-20 EST.

[Preferentials—see text. Other Income, see footnote "x."]

(1) Subway Division—	1916-17.	1917-18.	1918-19.	'19-'20 (est)
Revenues	x$21,454,893	$21,840,448	$24,632,208	$27,600,000
Oper. expenses & taxes	8,919,114	10,808,594	15,260,074	18,822,000
Balance	$12,535,779	$11,031,854	$9,372,134	$8,778,000
Company deductions:				
Rentals—city	2,375,715	2,384,537	2,413,638	2,442,000
Rentals—Miscell's	13,310	12,420	10,600	11,000
Int. & sk. fd. on Interboro bonds & notes	a2,891,062	3,695,852	7,150,469	8,995,000
Bal. before preferentials	x$7,255,692	$4,939,045	def$202,573	df$2,670,000
Bal. of co's preferential	3,178,000	3,178,000	3,178,000	3,178,000
Bal. for city preferentials or def. in company preferentials	$4,077,692	$1,761,045	df$3,380,573	df$5,848,000
City preferential & contingent fund	214,549	218,404	6,466,322	6,496,000
Balance, sur. or def	sur.$3,863,143	sr.$1,542,641	df$9,846,895	df$12344,000

(2) Manhattan Div.—				
Revenues	$18,411,254	$18,657,280	$18,575,002	$19,200,000
Oper. expenses & taxes	10,535,564	12,063,326	14,107,409	16,572,000
Balance	$7,875,690	$6,593,954	$4,467,593	$2,628,000
Other deductions:				
Rentals—Manh. lease	6,043,280	6,043,280	6,043,280	6,043,000
Rentals—Miscell's	23,244	187,093	384,071	457,000
Balance	$1,809,166	$363,581	df$1,959,758	df$3,872,000
b Interboro charges	b738,575	b1,233,467	b2,255,310	b2,736,000
Preferential	1,589,348	1,589,348	1,589,348	1,589,000
Def. in co. preferent'ls	$518,757	$2,459,234	$5,804,416	$8,197,000
(3) Combined System—				
Revenues x	$39,866,147	$40,497,728	$43,207,210	$46,800,000
Oper. expenses & taxes	19,454,678	22,871,920	29,367,483	35,394,000
Balance	$20,411,469	$17,625,808	$13,839,727	$11,406,000
Company deductions:				
Rentals—City subway	2,375,715	2,384,537	2,413,638	2,442,000
Rentals—Miscell's	36,554	199,513	394,671	468,000
Rentals—Manh. lease	6,043,280	6,043,280	6,043,280	6,043,000
Interest & sinking fund	3,629,637	4,929,319	9,405,779	11,731,000
Balance	$8,326,283	$4,069,159	df$4,417,641	df$9,278,000
Balance of preferentials	4,767,348	4,767,348	4,767,348	4,767,000
City preferential & contingent fund	214,549	218,404	6,466,322	6,496,000
Balance x	sur$3,344,386	def$916,593	df$15 651 311	df$20 541 000

a Representing expenditures upon the subways.
x Disregarding the company's "other income," viz.: 1917, $483,487; 1918, $495,424; 1919, $494,944; 1920, $400,000.
b Embraces interest and sinking fund on Interborough bonds and notes representing expenditures upon the elevated lines.

ESTIMATES OF RESULTS OF INCREASED FARES UPON PREFERENTIALS, YEARS ENDING JUNE 30.

[Preferentials, see text. Other income, see footnote "x."]

(1) Subway Div.—	—Year 1920-21—		—Year 1921-22—	
Fare	7c.	8c.	7c.	8c.
Revenue x	$37,568,000	$40,659,000	$40,730,000	$44,342,000
Oper. expenses & taxes	21,454,000	22,070,000	22,660,000	23,364,000
Balance	$16,114,000	$18,589,000	$18,070,000	$20,978,000
Company deductions:				
Rentals—City subway	2,500,000	2,500,000	2,600,000	2,600,000
Rentals—Miscell's	11,000	11,000	10,000	10,000
Int. & sinking fund on Interboro bonds & notes representing exp. upon subways	9,958,000	9,958,000	9,803,000	9,803,000
Balance	$3,645,000	$6,120,000	$5,657,000	$8,565,000
Balance of preferential	3,178,000	3,178,000	3,178,000	3,178,000
City preferential & contingent fund	7,559,000	7,590,000	9,255,000	9,291,000
Deficit x	$7,092,000	$4,648,000	$6,776,000	$3,904,000
(2) Manhattan Div.—				
Revenue	$24,924,000	$26,937,000	$26,070,000	$28,338,000
Oper. expenses & taxes	18,072,000	18,564,000	18,567,000	19,094,000
Balance	$6,852,000	$8,373,000	$7,503,000	$9,244,000
Company deductions:				
Rentals—Manh. lease	6,043,000	6,043,000	6,043,000	6,043,000
Rentals—Miscell's	457,000	457,000	457,000	457,000
Balance	$352,000	$1,873,000	$1,003,000	$2,744,000
Int. & sinking fund on Interb. bonds & notes representing expend's upon elevated lines	3,006,000	3,006,000	2,813,000	2,813,000
Preferential	1,589,000	1,589,000	1,589,000	1,589,000
Def. in co. preferentials	$4,243,000	$2,722,000	$3,399,000	$1,658,000
(3) Combined System—				
Revenue x	$62,492,000	$67,596,000	$66,800,000	$72,680,000
Oper. expenses & taxes	39,526,000	40,634,000	41,227,000	42,458,000
Balance	$22,966,000	$26,962,000	$25,573,000	$30,222,000
Company deductions:				
Rentals—City subway	2,500,000	2,500,000	2,600,000	2,600,000
Rentals—Miscell's	468,000	468,000	467,000	467,000
Rentals—Manh. lease	6,043,000	6,043,000	6,043,000	6,043,000
Interest & sinking fund	12,964,000	12,964,000	12,616,000	12,616,000
Balance	def$991,000	$4,987,000	$3,847,000	$8,496,000
Balance of preferentials	4,767,000	4,767,000	4,767,000	4,767,000
City preferential & contingent fund	7,559,000	7,590,000	9,255,000	9,291,000
Balance x	$11,335,000	$7,370,000	$10,175,000	$5,562,000

x Disregarding the company's "other income," aggregating about $400,000 each year, which would reduce its deficit or increase its surplus earnings to that extent. Compare V. 109, p. 2167, 2070; V. 109, p. 2356.

Maxwell Motor Co., Inc., Detroit and New York.

(Sixth Annual Report—Year ending July 31 1919.)

On a subsequent page will be found the report for the late fiscal year ending July 31 1919, including the remarks of President W. Ledyard Mitchell:

CONSOL. PROFIT AND LOSS ACCOUNT YEARS ENDING JULY 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Net, after taxes, &c.	$2,144,214	$2,437,114	$5,342,728	$5,531,034
Other income	1,085,109	726,220	572,176	395,857
Gross income	$3,229,323	$3,163,334	$5,914,905	$5,926,892
*Depreciation	$929,937	$871,133	$407,208	$500,256
Sinking fund	131,333	133,366	139,151	137,641
Inventories reserve	--------	--------	--------	200,000
First pref. dividends	x233,515	x953,762	976,427	2,750,013
Second pref. dividends	--------	--------	(6%)607,650	--------
Common dividends	--------	--------	(10%)1,277,800	--------
Adjustment of taxes	50,173	580,392	--------	--------
Reduction of value of other investments	--------	75,000	--------	--------
Res. for conting.	600,000	--------	--------	--------
Reserve for income tax	169,887	--------	--------	--------
Balance, surplus	$1,114,487	$549,681	$2,506,669	$2,338,982
Total surplus July 31	$9,681,613	$8,567,125	$8,017,444	$5,510,775

* Deprec. on bldgs., mach'y and tools over and above repairs & replace'ts.
x During the year 1917-18 the regular quarterly dividends of 1¾% on the 1st pref. stock for the quarters ending Sept. 30 and Dec. 31 1917 were paid in cash and for the quarters ending March 31 and June 30 1918 in dividend certificates payable as to principal two years from date of issue, with interest at the rate of 6% per annum, payable semi-annually.
In 1918-19, because of the increased cost of labor and materials and because a final settlement had not yet been effected with the Government agents and accountants in regard to the 5-year lease of the Chalmers Motor Corp. properties, it was deemed necessary to conserve the cash resources of the company and to discontinue the payment in scrip or otherwise of the pref. dividends since Oct. 1 1918. See merger plan V. 109, p. 978, 985, 1700, 2362.

The Cuban-American Sugar Co., New York.

(Report for Fiscal Year ending Sept. 30 1919.)

The report will be found at length on a subsequent page including the remarks of President R. B. Hawley, the consolidated balance sheet and consolidated profit and loss account.

GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Total bags	1,965,641	1,724,750	1,863,802	1,676,940
Total in tons	314,503	275,960	298,208	268,310
Cardenas Ref. (1,000 lbs.)	43,164	50,277	30,613	24,997
Gramercy Ref. (1,000 lbs.)	143,590	151,026	145,341	117,513

CONSOL. INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1918-19.	1917-18.	1916-17.	1915-16.
*Sugar sales	$49,324,349	$38,251,539	$38,653,479	$26,320,943
Molasses sales	342,475	650,353	714,304	492,334
Interest received	347,061	234,959	208,850	------
Profit on stores, &c.	753,279	952,465	768,921	530,851
Total	$50,767,165	$40,089,316	$40,345,554	$27,344,128
Prod. & mfg. costs, selling & general expenses	37,721,928	29,840,043	29,523,594	17,718,657
Net earnings	$13,045,236	$10,249,273	$10,821,960	$9,625,471
Deduct—				
Reserve for income and war excess profits taxes as may be finally determined	$4,000,000	$3,500,000	$2,500,000	------
Depreciation	999,022	909,794	762,030	$729,339
Discount on bonds	------	------	83,990	61,866
Interest on bonds	------	197,095	498,420	529,530
Int. on bills payable, &c.	348,652	306,009	83,520	69,624
Discount on notes	108,333	137,500	------	------
Loss on Lib. bonds sold	227,933	------	------	------
Interest on notes	270,000	256,443	------	------
Res. to reduce cap. exp.	------	715,229	------	------
Bond sinking fund	------	96,128	637,926	494,921
Preferred dividends (7%)	552,566	552,566	552,566	552,566
Common (cash) divs.	(10)1,000,000	(10)999,950	(20)1999,137	(20)1427,120
Common (stock) divs. paid Oct. 2 1916	------	------	------	(40)2854,240
Total deductions	$7,506,505	$7,670,714	$7,117,590	$6,719,206
Balance, surplus	$5,538,731	$2,578,559	$3,704,370	$2,906,265

* Denotes raw and refined sugars produced, less commissions, &c.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Lands, bldgs., machinery, &c.	31,526,341	29,993,128	Common stock	10,000,000	9,999,500
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Advances to Colonos, &c. a	3,817,658	3,334,174	1st lien 6% notes	4,000,000	6,000,000
Plant. & grow. cane	2,754,304	2,592,223	Real est. Ms., &c.	462,193	462,193
Live stock & equip.	1,318,668	1,288,109	Bills payable	459,535	1,052,357
Inventory of raw material, &c.	5,014,333	4,500,686	Bankers' loans	1,069,699	858,034
Stock of raw, &c., sugar	5,591,557	2,327,854	Accounts payable	2,206,225	1,722,633
Cash	2,311,213	1,606,366	Salaries and wages	104,330	73,211
Liberty bonds	1,199,240	2,390,000	Interest accrued	81,160	109,451
a Accts. & bills rec.	2,067,828	1,530,801	Reserve for income and war taxes (est.)	5,398,519	3,743,202
Bond discount	------	162,500	Deprec'n reserve	6,258,678	5,378,284
Other def. charges	194,217	176,194	Surplus	22,367,140	b16828,168
Advances	576,481	379,400			
Total	60,301,279	54,120,834	Total	60,301,279	54,120,834

a After deducting reserve for bad and doubtful accounts. b After crediting $440,000 collateral trust bonds canceled through the sinking fund.
In regard to the First Lien 6% gold notes, see V. 105, p. 2545.—V. 109, p. 2360.

Central Sugar Corporation.

(Third Annual Report Year ending June 30 1919.)

President Chas. J. Welch, N. Y., Dec. 11 1919, wrote n substance (compare news item on a following page):

The production of raw sugar for the year was 114,131 actual bags, equivalent to 107,236 bags of approximately 325 lbs. each. The acreage now planted is sufficient to produce, under normal conditions, an output of fully 200,000 bags.

A serious boiler accident in February temporarily closed the sugar house and reduced the output of the mill of about 60,000 bags. Four B. & W. boilers have been purchased, so that we shall have ample boiler capacity. The use of fuel oil instead of wood is expected to show material savings in operating costs. The company is now carrying use and occupance insurance of nearly $700,000.

The fiscal year having been changed from Oct. 31 to June 30 the entire production for the year has been set up in the income account at the actual sales or contract prices, while the expenses for eight months only have been included.

During the past summer the construction of railway extensions of about 7¾ kilometers, additional loading stations, &c., have been made, with sidings and loading station, and a new Baldwin locomotive purchased.

The heavy expenditures for construction and improvements have necessitated further borrowings and the bankers interested have temporarily advanced amounts aggregating $550,000. The permanent financing of these loans and obligations require early consideration.

The contract with the U. S. Sugar Equalization Board, Inc., expired with the season just ended. With the prevailing prices of sugar and the available supply of cane it is confidently expected that the coming year will show satisfactory profits.

The One-Year 7% Gold notes matured on Mar. 1 1919, and in order to retire this issue and furnish additional working capital, your directors authorized an issue of $1,500,000 of One Year 7% Gold notes of which $1,200,000 were sold.

STATEMENT OF OPERATIONS.

	8 Mos. to June 30 '19.	—12 Mos. to Oct. 31— 1917-18.	1916-17.
Production (bags, 325 lbs.)	107,236	139,615	not stated.
Gross income (see text)	$2,036,313	$2,206,563	$2,198,751
Operating expenses	1,980,712	2,028,448	1,714,617
Net income	$55,601	$178,116	$484,134
Interest	125,676	125,441	40,930
Federal taxes	------	32,675	
Other deductions	18,666	20,000	149,374
Preferred dividends	------	157,500	175,000
Adjustments	------	Cr.21,988	------
Balance, surplus	df.$88,742	df$135,512	$118,830

BALANCE SHEET.

Assets—	June 30 1919. $	Oct. 31 1918. $	*Liabilities—*	June 30 1919. $	Oct. 31 1918. $
Properties	4,440,038	4,229,102	Common stock	400,000	400,000
Work animals, equipment and tools	65,600		Preferred stock	3,000,000	3,000,000
Advances to Colonos & contractors	788,681	------	Gold notes	1,200,000	1,000,000
Materials and suppls	201,598		Bankers' advances	45,936	------
Raw sugar and molasses on hand x	338,065	732,281	Bills payable	1,073,604	1,209,066
Growing cane	2,395		Accounts payable	278,785	32,773
Bills & accts. receiv.	78,829	570,120	Sundry accruals	45,410	
Liberty bonds	25,752	25,000	Reserve deprec'n	94,751	100,871
Cash	44,786	136,441	Profit and loss	------	15,993
Deferred charges	79,941	68,759			
Deficit	72,749	------			
Total	6,138,486	5,758,703	Total	6,1[illegible],488	5,758,703

x Raw sugar is valued at the price contracted for with the U. S. Sugar Equalization Board, Inc.—V. 108, p. 1513.

Cardenas-American Sugar Co., Incorporated, N. Y.

(Preliminary Report for Year ending Oct. 31 1919.)

Secretary T. W. Moffat, 43 Exchange Place, New York, Dec. 10 wrote in substance:

Owing to the unusual conditions prevailing, the directors have authorized the sending out of this preliminary balance sheet and profit and loss account.

Due partly to unfavorable weather conditions and partly to unsatisfactory results in the operation of your factory, the total amount of sugar produced was 44,939 bags of 325 lbs. each. High cost of cane and high operating expenses generally increased the costs so that there remained net earnings of $84,201 as compared with $53,022 last year, after deducting for depreciation the same amount as in 1918, i. e., $56,266. The item of $72,499 shown in suspense will be allocated after final audit between capital expenditures, reserve for depreciation and operating expenses.

During the year the usual quarterly dividends on the 7% Cumulative Preferred stock, aggregating $78,750, were paid and applied against surplus.

Owing to other demands, J. G. White recently resigned as a director and President and consequently Vice-President Henry P. DuBois was elected a director and President.

[This company's sugar estates are located at Cardenas, Matanzas Province, Cuba.]

PROFIT AND LOSS ACCOUNT FOR FISCAL YEARS ENDED OCT. 31.

[Figures for 1918-19 are tentative.]

	1918-19.	1917-18.
Production (325-lb. bags)	44,939	41,583
Sugar shipped less freight (39,000 bags), $700,138; sugar on hand (est. proceeds less freight, 5,455 bags), $95,510; local sugar sales (484 bags), $7,594; miscellaneous income, $10,338; total income (44,939 bags crop for season)	$813,580	$684,234
Operating expenses—Cost of cane	398,941	307,026
General admin., &c., expenses in Cuba and N.Y.	248,403	258,088
Gross operating profits	$166,235	$119,119
Depreciation	56,266	56,266
Taxes, Cuba	17,526	------
Taxes, New York	2,374	5,288
Interest on borrowed money	5,869	4,543
Preferred dividends (7%)	78,750	78,750
Profit for period	$5,450	def.$25,728
Profit and loss, surplus	$329,751	$324,301

BALANCE SHEET OCT. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Lands, bldgs., machinery, equip., &c.	2,826,478	2,752,858	7% Cum. Pref. stock	1,250,000	1,250,000
Real estate mtge.	15,000	22,500	Common stock	1,500,000	1,500,000
Work. animals, equipment and tools	14,500	5,551	Accounts payable	50,534	16,251
Pref. stock in treas.	119,564	119,564	Accrued taxes, interest, &c.	6,520	8,519
Liberty bonds	90,000	141,757	Bills payable	22,400	120,000
Sugar on hand	95,510	87,394	Depreciation reserve	264,284	203,297
Materials & supplies	116,027	96,530	Conting., &c., res've	17,892	------
Accts. rec'le (sugar)	16,527	76,540	Surplus	329,751	324,301
Accts. rec'le (miscel.)	80,241				
Cash and deposits	74,278	74,646			
Advances	------	41,933			
Prepaid accounts	5,058	5,745			
Total	3,454,181	3,425,468	Total	3,454,181	3,425,468

—V. 106, p. 1035.

Stern Brothers, New York.

(Report for the Fiscal Year ending Jan. 31 1919.)

President Louis Stern, N. Y., Mar. 15 1919, wrote in subst.:

The year's operations resulted in a net profit of $460,680, after reserving $88,191 for taxes, charging off $66,935 of the deferred charges, and making the usual provisions for depreciation of fixtures, machinery and equipment.

Attention is called to the payment of the equipment loan and gold notes, amounting to $2,100,000, which matured on Aug. 15 1918 and Feb. 1 1919, respectively. This leaves the company with no other indebtedness except the usual current bills payable to its banks and bankers and merchandise indebtedness.

The business of the company during the past year showed a satisfactory improvement, and if general conditions are normal during this year, there is every reason to believe, based upon the increasing volume of business since the beginning of this year, that its steady and healthy growth will continue.

[The resumption of preferred dividend was announced in "Chronicle" of Dec. 20 1919, p. 2363.—Ed.]

PROFIT AND LOSS ACCOUNT FOR YEARS ENDED JAN. 31.

	1918-19.	1917-18.	1916-17.
Profits	$842,918	$647,414	$845,525
Miscellaneous revenue	53,831	55,063	72,644
Total income	$896,749	$702,477	$918,169
Officers' salaries	$55,000	$55,000	$55,000
General, &c., expenses	31,354	24,315	46,665
Reserve for bad accounts	28,796	30,193	41,386
Depreciation	63,694	62,968	64,887
Amortization	66,935		
Interest	102,098	129,337	172,617
Total deductions	$347,877	$301,814	$380,555
Profits before charging Federal taxes	548,871	400,664	------
Federal war and income tax reserve	88,191	34,790	------
Balance, surplus	$460,680	$365,873	$537,614

BALANCE SHEET JAN. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Trade-names, good will, &c.	7,499,000	7,499,000	Preferred stock	3,000,000	3,000,000
Fixt. & machinery	758,249	804,319	Common stock	7,500,000	7,500,000
Delivery equipm't	77,862	99,386	6% notes	------	2,000,000
Cash	340,486	759,156	Equipment loan	------	100,000
Inventories	2,158,665	2,022,615	Trade creditors	374,809	237,564
Trade accounts	1,035,504	917,443	Accrued pay-roll	30,747	22,157
Other accts. rec.	50,636	137,956	Notes payable	1,000,000	------
Miscellaneous	65,629	50,571	Accr. int. & taxes	91,007	38,120
U. S. Govt. secur.	17,039	155,600	Customers' bal.	33,394	30,876
Deferred charges	*602,418	669,357	Sundry creditors	45,500	35,443
			Surplus	590,660	x129,889
Total	12,666,117	13,114,059	Total	12,666,117	13,114,059

* Includes abandoned equipment and rent and expenses since occupancy (23d St. store, N. Y.), $468,139, and rent and taxes prior to operation (42d St. store, N. Y.), $134,279.

x Net profits for year ended Jan. 31 1918, $365,873, less deficit Feb. 1 1917, $235,984; balance, $129,889.—V. 109, p. 2363.

Carbon Steel Company, Pittsburgh

(25th Annual Report—Year Ending Sept. 30 1919)

President Charles McKnight, Pittsburgh, Pa., Oct. 28 1919, wrote in substance:

Results.—As there were many delays in adjusting the details of the Settlement Agreement with the U. S. Government growing out of the termination of war contracts it was necessary temporarily to suspend operations, and advantage was taken of this to complete the improvements which had been started during the war. Operations were resumed soon after the first of July, and with the rapidly improving manufacturing conditions throughout the country, particularly among the automobile and implement concerns, our business was fast regaining pre-war proportions, when the present steel workers' strike became effective, and operations were again interrupted.

Notwithstanding the several interruptions in operations during the fiscal year, the results of our business, which was very much larger in volume then ever before, have been satisfactory. The net profits, after deducting an allowance of $3,225,000 for Federal Income and Excess Profits Taxes for the year, were $1,968,345.

Your Directors have also made the following charges against the profits of the year:— $166,783 for inventory and sundry adjustments; $207,651 for depreciation of plant and equipment; $7,650 for premium on Carbon Steel Co. 5% S. F. gold bonds, redeemed in January last; $10,000 for contributions to war charities; and have paid the usual 8% dividend, amounting to $40,000, on the First Preferred Stock; the usual 6% dividend, amounting to $90,000, on the Second Preferred Stock; and dividends amounting to $600,000 on the Common Stock; leaving a net increase in the surplus account of $846,261 for the year.

Bonds and Mortgages.—In January last, your company purchased the entire balance then outstanding of the 5% Carbon Steel Co. Sinking Fund Gold Bonds, amounting to $306,000, at a premium of 2½%. Of the original issue of $2,000,000, $224,000 have been turned into the sinking fund from time to time and canceled, and the remaining $1,776,000 are now held in the treasury.

The company also paid off, in January last, the $100,000 real estate mortgage on the 31st St. property. Your company, therefore, is now entirely free from indebtedness, excepting current monthly bills and the amount due for Federal Income and Excess Profits Taxes up to Oct. 1 1919.

Federal Taxes.—For the period ending Sept. 30 1918, your company's Federal Income and Excess Profits Taxes amounted to $1,800,075, which were charged against the earnings for that period; the last quarterly payment of these taxes will be due Dec. 15 next. We have set aside out of the earnings of the fiscal year just ended an additional sum of $3,225,000, which in their opinion will cover all Federal Income Taxes up to Oct. 1 1919; and bonds, securities and cash at interest are held in sufficient quantities in the treasury to meet these future payments as they mature.

U. S. Government Securities.—Your company purchased United States Liberty and Victory Loans to an aggregate amount of $1,074,100, and also purchased $255,400 for account of the employees. We also purchased of U. S. Certificates of Indebtedness from time to time, aggregating $1,075,000. All of these certificates have now been redeemed by the Government.

On account of the delay in receiving payment from the Government on the company's claims under its war contracts, and that the company might have funds with which to meet its Federal taxes due Sept., the holdings of Liberty and Victory Bonds were sold in the open market. However, as soon as payment of the company's principal claims against the Government was received the latter part of September, the company purchased $259,000 5% War Finance Corporation Bonds, bringing its total holdings of these bonds up to $459,000, and also purchased $500,000 Victory Loan and other bonds.

Inventory.—A physical inventory has been taken of all raw materials, and supplies, and proper reductions have been made to bring the values of all materials on hand down to present market prices. These reductions, together with other sundry adjustments, amount to $166,783, and have been charged against the surplus account for the year.

Improvements.—Your company has expended during the year for permenent improvements, extensions and replacements the sum of $1,198,561. Of this amount, $621,319 has been charged direct to proprety accounts, and the balance to reserves heretofore made to cover the cost of extraordinary facilities installed by reason of war requirements; and also $207,651 has been charged off for depreciation of plant, machinery and equipment. The physicial condition of the plant has been maintained at its maximum efficiency, and the cost of all repairs, rebuilding and renewals, amounting to $507,265 throughout the year has been charged to operating expenses.

The principal improvements installed or completed during the year include a thoroughly modern forge department for both light and heavy forgings; a 32-inch jobbing mill, capable of producing high grade alloy sheets and light plates; a concrete caisson in the Allegheny River with complete pumping facilities to furnish necessary water supply; five new Sterling boilers, aggregating 4,110 h.p., equipped with Westinghouse stokers, ash disposal and coal storage facilities; machines for cutting and straightening automobile axles and similar high grade articles. All of this new equipment has been installed in modern brick and steel buildings of the most approved mill construction.

The manufacture of locomotive forgings, boiler and fire-box steel has always represented a considerable portion of your business.

Bonuses.—The bonus plan for officers and employees (except the president) which was inaugurated in 1917, and approved by the stockholders at the last annual meeting, was continued throughout the fiscal year just ended.

The Kittanning Iron & Steel Mfg. Co., the controlling interest in which your company owns, enable us to produce pig iron and coal considerably in excess of our requirements; their blast furnace is at present closed down.

The comparative income account was published in V. 109 p. 1701.

BALANCE SHEET SEPTEMBER 30.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Real estate, plant, equipment	6,810,865	6,397,199	First pref. stock	500,000	500,000
Accounts and bills receivable	1,099,187	1,779,851	Second pref. stock	1,500,000	1,500,000
Raw, materials and supplies, &c. (at cost)	1,134,092	2,876,540	Common stock	3,000,000	3,000,000
Deferred charges	40,698	152,745	5% sk. fd. bonds	------	x306,000
Investments— U. S. Govt. & other bonds	959,000	518,000	Real estate mtges.	------	100,000
Lib. bds. for employees	1,025	33,007	Sundry creditors	------	1,012,903
War Sav. Stamps	------	2,454	Govt. contingent advances	------	2,052,616
Kittanning Iron & Steel Mfg. Co.		265,750	Acc'ts payable	362,638	------
other inv.	357,565	25,000	Common dividend	150,000	150,000
Cash	3,030,274	1,995,265	Reserves— Exc. prof., &c., tax	3,709,088	1,834,819
			Replace'ts, &c.	176,870	402,615
			Surplus	4,034,119	3,187,858
Total	13,432,715	14,046,811	Total	13,432,715	14,046,811

x of the original authorized bonded indebtedness of $2,000,000, bonds amounting to $470,000 are unissued, $224,000 have been canceled by sinking fund, $306,000 are still outstanding and the balance of $1,000,000 have been given as security on the U. S. Government contract against advances amounting to $2,052,616.—V. 109 p. 1701.

Santa Cecilia Sugar Corporation.

(Report for Year ending July 31 1919.)

President M. H. Lewis, N. Y., Nov. 20, wrote in subst.:

The season was characterized by favorable weather conditions, resulting in a comparatively short grinding season free of serious interruptions. The quality of the juice was practically the same as that of the previous year, but mechanical and other improvements produced better factory results. Costs in every department ruled high, and the extended delay in the removal of sugar under contract with the U. S. Equalization Board created heavy charges for storage, insurance and interest.

Grinding began Dec. 12 1918 and ended May 31 1919, during which period the factory ground 100,666 Spanish tons of cane of 2,500 lbs. each, and made 93,346 bags of sugar at 325 lbs. each, the yield of sugar being 12.23% and the average polarity 95.61 degrees. The molasses output was 647,000 gallons of an average polarity of 26.94 degrees.

Gross revenue from all sources amounted to $1,786,303. Operating expenses of all kinds, including repairs and replacements, aggregated $1,341,442. The gross earnings amounted to $444,861. The profit, after deducting $44,656 for interest on current debt, $40,484 for bond interest and $79,677 for depreciation provisions, amounted to $280,043. The amount written off represents 5% on manufacturing plant and plantation railroad, 10% on railroad rolling stock and buildings other than factory, and 20% for exhaustion of cane plantings, all as recommended by the auditors, and considered by the management to be ample.

Excess profit tax and income taxes referred to in bal. sheet are est. $55,000.

For the mortgage sinking fund the corporation was required, out of earnings, to apply approximately $45,000 to retirement of bonds. Since July 31 1919, however, $89,122 has been applied to the retirement of $100,000 of corporation bonds, leaving the amount of bonds now outstanding $600,000.

Capital expenditures amounted to $158,898 for extensions and betterments of the railroad and equipment, additions to the manufacturing plant, new cane planting ($34,367), &c.

The rainfall thus far has been considerably below normal and the growth of the cane correspondingly backward. It is probable that grinding will begin about Jan. 1. All indications point to a higher average selling price for sugar during the current year.

INCOME ACCOUNT FOR YEAR ENDING JULY 31.

	1918-19.	1917-18.		1918-19.	1917-18.
Output—			Operating profit..	$444,861	$321,132
Sugar (bags)...	93,346	71,645	Int. on curr't debt	44,656	21,761
Molasses (gals.).	647,000	511,774	Bond interest....	40,485	42,272
Gross revenue....	$1,786,303	$1,232,275	Depreciation....	79,677	76,092
Operating expenses	1,341,442	911,143	Pref. divs. (7%)..	60,137	60,774
Operating profit	$444,861	$321,132	Balance, surplus	$219,906	$120,233

GENERAL BALANCE SHEET JULY 31.

	1919.	1918.		1919.	1918.
Assets—	$	$	*Liabilities*—	$	$
Prop., plant, bldgs., mach'y, RR. equip. &c.	3,394,895	3,289,898	Pref. stock, 7% cum.	1,000,000	1,000,000
Planted & grow. cane	187,949	173,647	Common stock.....	1,750,000	1,750,000
Advances.....	7,952	8,608	First Mortgage 6% sinking fund gold bonds, due 1927..	c700,000	750,000
Materials & supp...	113,521	127,290	Notes payable......	893,123	520,000
Sugar & molasses on hand.....	a748,339	388,069	Accounts payable...	87,360	45,296
Accts. receivable....	56,469	93,075	Accrued wages.....	2,087	2,072
U. S. Liberty bonds.	2,000	3,900	Accrued interest....	57	1,458
Cash.....	115,556	95,268	Depreciation on manufacturing plant..	60,742	33,802
Accr. int. receivable	55	1,410	Deprec. on buildings	19,666	10,847
Co.'s bonds.....	89,123	41,844	RR. & rolling stock.	11,005	------
Treasury stock....	b13,269	1	Surplus, subject to excess profit and income taxes.....	312,535	120,233
Bd. sinking fund....	89,123	------			
Deferred charges....	18,326	10,699			
Total	4,836,575	4,233,709	Total	4,836,575	4,233,709

a At prices subsequently realized except 12,000 bags still unshipped but contracted for with Equalization Board at net contract price. b Preferred 1,318 shares, nominal value $1,182 shares at cost, $13,268. c Reduced Sept. 18 1919 to $600,000.—V. 109, p. 78.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Androscoggin & Kennebec Ry.—*Successor Company.*—
See Lewiston Augusta & Waterville St. Ry. below.

Arkansas & Louisiana Midland RR.—*Reorganization.*—
At a recent meeting of the Chamber of Commerce at Monroe, La. a proposition proposing reorganization of the company for the development of gas fields in Monroe and West Monroe, and in Ouachita parish, was unanimously endorsed. The idea is to purchase the line and to extend its facilities to meet requirements. Two committees were appointed to consider the plan and make report. Among those interested are P. E. Flournoy, Sam Kaplan, E. N. Florsheim, R. Downes, Jr., T. H. McHenry, W. L. Ethridge, H. J. Fernandez and others.—"Railway Age."—V. 103, p. 2432.

Ashtabula Rapid Transit Co.—*Ordinance Passed.*—
An ordinance recently passed by the city council provides among other things: (a) the purchase of the property at a price set at $296,000; (b) the issuance of $350,000 6% bonds, secured on the property of the company; (c) a franchise designed to be operative only in case the city defaults on payments rendering a foreclosure sale necessary. This franchise, modeled along lines of the Tayler grant, provides for an interest fund of $30,000, which is to be maintained at all times and a rise or fall in the interest fund will cause a change in fare. All the stipulations contained in the franchise portion of the ordinance are non-effective while the city owns the line —V. 109, p. 1700.

Baltimore & Ohio RR.—*Definitive Bonds Ready.*—
Definitive 10-year 6% Secured Gold bonds are ready for delivery at the U. S. Mortgage & Trust Co., 55 Cedar St., in exchange for temporary securities.

Vice-Pres. George M. Shriver was recently quoted as saying: "After providing for Jan. 1 interest payments there will be due to the company on account of open accounts and compensation under the Federal contract a balance of about $7,000,000, and on account of materials turned over to the Government approximately $15,000,000, or a total working balance of about $22,000,000. The Railroad Administration has expended upon the property during the two years about $22,000,000, on account of which the company has made payment, or is entitled to credits, account of accrued depreciation, retired property, &c., aggregating approximately $12,500,000, leaving a balance due the Government on this account of about $10,000,000. In addition the company has accepted equipment to the amount of $17,000,000, which is to be covered by equipment trusts running for a period of 15 years. With its recent issue of $35,000,000 10-year Secured bonds, the company funded all its short-time obligations which had been issued from time to time for capital investments, and has now no obligations other than the balance due the Government." Compare V. 109, p. 2355.

Boston Elevated Ry.—*Cambridge Subway Bill Enacted.*—
The bill providing for the purchase of the Cambridge subway by the Commonwealth, passed by the Massachusetts Legislature, has been signed by Governor Coolidge.

The bill provides for the purchase of the subway from the Boston Elevated at a cost not to exceed $8,000,000, the subway then to be rented to the elevated railway at a rate equivalent to 4½% on the bonds to be issued by the State on account of the purchase of the property. The $8,000,000 received by the Boston Elevated is to be used for the purchase of rolling stock and other equipment, which otherwise could not be obtained. —V. 109, p. 2262.

Boston & Maine RR.—*Approves Financing—President.*—
The stockholders on Dec. 23 authorized (1) the issuing of $2,273,000 bonds to be used to take up an equal amount of bonds issued to the Director-General of RRs.; (2) $10,000,000 of bonds for purpose of paying the Director-General of RRs. for improvements and additions; (3) $620,000 bonds for the payment of Boston & Lowell RR.; and (4) ratified and approved the action of the adjourned annual meeting held Dec. 3 1919 in electing directors to serve until the next annual meeting. See V. 109, p. 2355.

J. H. Hustis, formerly President and later Receiver, has again been elected President. Woodward Hudson, who served as President during the receivership has been restored to his former position as general counsel, and also has been named a Vice-President.—V. 109, p. 2355.

Brooklyn City RR.—*Suit to Stop City Buses.*—
The company has served notice upon Grover A. Whalen, individually, and as Commissioner of Plant and Structures of New York City, of a proposal to seek to restrain him from operating municipal bus lines in competition with the lines of the company. Application for a temporary injunction will be made in the Supreme Court in Brooklyn on Jan. 12. The lines to which the Brooklyn City RR. Co. will ask that the restraining order be applied are the Flatbush Ave., Crosstown, Graham Ave., Greenpoint and Third Avenue.

The company alleges that Mr. Whalen has not procured a certificate of convenience and necessity from the P. S. Commission, as required by law, and that the necessary permit from the Board of Estimate and Apportionment authorizing the operation of these bus lines was not properly obtained, as under the law such permission can only be granted after a public hearing and upon a petition, at which citizens are entitled to appear and be heard. It is estimated that the company, because of the alleged illegal service, is losing between $3,000 and $3,500 a day.—V. 109, p. 2073; 1986.

Brooklyn Rapid Transit Co.—*Probable Dates of Opening New Lines—New Steel Cars.*—
See Rapid Transit in N. Y. City below.

T. S. Williams Resigns.—
Timothy S. Williams has tendered his resignation, to take effect Dec. 31. Mr. Williams has held important positions with the company ever since 1895, having been President at the time the system went into receivership in January last; since then he has been co-operating with the Receiver in the management of the lines.—V. 109, p. 2171.

Central of Georgia Ry.—*Bond Call.*—
See Chattahoochee & Gulf RR. below.—V. 109, p. 2262.

Chattahoocha & Gulf RR.—*Bond Call.*—
Eighteen First Mortgage bonds have been drawn for payment out of the sinking fund and will be redeemed on Jan. 1 at the Citizen's & Southern Bank of Savannah, Ga.—V. 107, p. 2375.

Chicago Elevated Rys. Collateral Trust.—*Fares.*—
The Illinois P. U. Commission will hold a general hearing on the question of the fares of the elevated beginning Jan. 2 when a decision fixing the permanent rate to be charged is expected.—V. 109, p. 2355.

Chicago Surface Lines.—*Fares Reduced.*—
The Illinois P. U. Commission has put the surface lines on a straight 6-cent cash fare basis, effective Dec. 27. Outstanding 5, 6¼ and 7-cent tickets will be accepted for transportation at the prices paid for them, or may be redeemed at the companies' offices at the holders' option. Tickets sold in fifty-ride 6-cent fare books will be accepted even if detached from the packet and presented by persons other than the original purchaser. Children's fares are reduced from 4 to 3 cents, and the existing transfer privileges are continued. The new fare schedule is to run to May 20 or beyond until the revaluation of the companies' properties is completed and permanent rate is established.—V. 109, p. 2356.

Cleveland Cincinnati Chicago & St. Louis Ry. Co.
—*Interest Payment.*—
On account of the non-delivery of the engraved permanent bonds of the Ref. and Improvement Mtge 6% bonds by Jan. 2 1920, the interest due on that date will be paid at the Guaranty Trust Co. of New York upon presentation of the temporary bonds for notation. Income tax certificates for the interest should accompany the bonds.—V. 109, p. 370.

Erie County Traction Corp.—*Reorganized Company.*—
This company was incorporated at Albany, N. Y., on Nov. 24 1919 and on Jan. 1 1920 will take over the property of the old Buffalo Southern Ry. Co., recently foreclosed. The new company is capitalized as follows:
(a) $450,000 Capital stock, all of one class.
(b) $100,000 1st Mtge. 6% bonds dated Jan. 1 1920, due Jan. 1 1970.
(c) $150,000 Income bonds, 30-years, dated Jan. 1 1920, due Jan. 1 1950, interest when earned.

The holders of the $600,000 of Old Buffalo Southern Ry. receive in the reorganization for each $1,000 Buffalo Southern bonds $250 par value of income bonds and $750 stock. The proceeds of the $100,000 new 1st Mtge. bonds will be used to clear up indebtedness, &c.

The old company had outstanding $547,200 of stock, $600,000 bonds and $41,800 of receiver's certifications. In the reorganization the amount of securities outstanding per mile of track is reduced from about $46,000 to $22,000, and the fixed interest requirements, moreover, are cut from about $32,000 to $6,000 a year.

The bondholders' committee includes Robert B. Austin, and William J. Wheeler, of 32 Court St., Brooklyn; and Edward L. Frost.

Georgia & Florida RR.—*Sale Ordered.*—
Under orders of the Richmond County Superior Court at Augusta, Ga., and of the Circuit Court at Madison, Fla., the road is to be sold at auction at Augusta, Feb. 3, to satisfy claims of holders of unpaid receivers' certificates. The road may be offered as a whole or it may be sold in sections, with the privilege of discontinuing operation. The line is 400 miles long from Augusta to Madison. The sale includes the Augusta Southern RR., recently acquired (V. 109, p. 2171) and which runs from Augusta to Sandersville, Ga. It is reported that either the Seaboard Air Line or the Central of Georgia Ry. will bid in the property. Its financial difficulties were caused by war-time conditions.—"Manufacturers' Record."—V. 109, p. 2171.

Gulf & Ship Island RR.—*Federal Contract.*—
Director-General of RRs. Hines has signed the Federal operating contract fixing the annual compensation at $595,882.—V. 108, p. 378.

Hagerstown & Frederick Ry.—
Checks were sent out Dec. 17 by the Fidelity Trust Co., Baltimore, to members of the syndicate who participated in the underwriting of the $550,000 One-year 6% Collat. Trust notes.—V. 109, p. 1700, 1610.

Hartford & Springfield Street Ry.—*Obituary.*—
Philip L. Saltonstall, a director of the Bay State Street Ry., President and a director of the Hartford & Springfield St. Ry., Treasurer and a director of the Manchester Traction, Light & Power Co. and a trustee and a member of the executive committee of the Massachusetts Electric Co., died at his home in Boston on Nov. 15.—V. 109, p. 676.

Illinois Central RR.—*Officer.*—
M. P. Blauvelt has resigned as Regional Director of Railroads of the Allegheny region and has been elected Vice-President of this road. No successor has been named to succeed him.—V. 109, p. 1366.

Interborough Consolidated Corp.—*Export's Report.*—
See Interborough Rapid Transit Co. under financial reports above.—V. 109, p. 2356.

Interborough Rapid Transit Co.—*Probable Opening of New Lines—Report of Stone & Webster.*—
See Rapid Transit in N. Y. City below and "Financial Reports" on a preceding page.

Earnings, &c.—
The report of Stone & Webster is cited under "Financial Reports," and under caption "Interborough Consolidated Co-operate, in V. 109, p. 2356; See also "Earnings Department., above for results in November 1919. The street railways earnings will be published later
A demand for a further 25% increase in wages was reported this week. —V. 109, p. 2356.

Jacksonville (Fla.) Terminal Co.—*Guaranteed Bonds Offered.*—Citizens & Southern Bank, Augusta, Ga., are offering at 84.34, yielding 6%, $100,000 First & Gen. Mtge. Gold 5% bonds of 1917, due July 1 1957. An adv. shows:
Interest payable J. & J. Authorized, $3,500,000. Outstanding, $2,100,000. Denom. $1,000 (c*). Mortgage contains Tax-Free Covenant. Trustee, United States Trust Co., New York. Guaranteed principal and interest, jointly and severally, by Atlantic Coast Line RR., Florida East Coast Ry., Seabord Air Line Ry. and Southern Railway. Secured by a mortgage on three tracts of land in the City of Jacksonville, Fla., containing 151 acres, excepting therefrom 30-foot rights of way belonging to Atlantic Coast Line RR. and Seaboard Air Line Ry. and right of way owned by the Atlantic & East Coast Terminal Co., together with all the buildings, equipment, franchises, incomes, &c.—V. 71, p. 135.

Kansas City (Mo.) & Outer Belt RR.—*Sale Postponed.*—
The disposition of the company, which was to have been sold under foreclosure, it is stated, has been indefinitely postponed.—V. 109, p. 477.

Lewiston Augusta & Waterville St. Ry.—*Prot. Com.*—
In reply to an inquiry, we are informed that the plan of reorganization has not yet been prepared and presented to the bondholders, but it is expected that the plan will very shortly be in the bondholders' possession.

Committee.—The Protective Committee for the holders of the First & Ref. Mtge. bonds are as follows: Henry W. Cushman, Frank Silliman, Jr., Frank D. True, C. Stevenson Newhall.

The company recently offered for sale was bought in by the bondholders' Protective Committee and it is stated will be reorganized as the Androscoggin & Kennebec Ry.—V. 109, p. 1179.

Little Rock Ry. & Electric Co.—*Refunding.*—
The $600,000 6% bonds, due Jan. 1 1920, will be paid off at maturity, at office of Interstate Trust & Banking Co., New Orleans, La. In con-

nection with this payment the company will issue $1,000,000 7% One-Year notes, dated Jan. 1 1920, and due Jan. 1 1921. It is stated that First National Bank has underwritten this issue.—V. 109, p. 676.

Los Angeles Gas & Electric Corp.—*Decisions.*—The U. S. Supreme Court on Dec. 8 affirmed the decision of the District Court of Los Angeles, which sustained the right of the corporation to keep its electric light poles on the streets of the city. A city ordinance provides that the corporation must remove its poles in order to make place for municipal improvements. See also Southern Calif. Edison Co. below.—V. 108, p. 2128.

Manhattan Railway.—*Relations with the Interborough and Consequences of the Physical Separation of the Systems*—Stone & Webster in their summary of Dec. 11 (see "Annual Reports" above), say as regards the Manhattan Railway:

Lease.—The Interborough Company, by lease dated Jan. 1 1903, leased all the properties of the Manhattan Company practically in perpetuity for an annual rental equivalent to the fixed charges upon the Manhattan Company's bonds, a small administration fund and $4,200,000 as a guaranteed dividend of 7% upon the Manhattan Company's $60,000,000 of stock.

$47,000,000 *Expended by Interborough on Extension, Improvements, &c.*—Since the date of the lease the Interborough Company has expended or appropriated the proceeds of about $47,000,000 of its bonds and notes for improvements upon, additions to and extensions of, the Manhattan properties, among which are included the third-tracking of portions of the elevated system and the elevated extensions.

Power House.—The Manhattan power station has been enlarged to such an extent that it can now produce a large amount of surlpus energy which is available for use on the subway lines. To a considerable extent transformer stations and other structures intended for the service of both subway and elevated lines have been erected on real estate owned by the Manhattan Company, and certain of the Manhattan repair shops are used for the maintenance of subway equipment. In great measure the power distributing systems are now used for the benefit of both properties. Therefore, the physical relation between the subway and elevated systems is very close, and should the power system be divided between the two companies and thereafter each one should operate its own system separately, neither company would have as flexible or economical a power system as it now has.

Extensions as Yet Unprofitable.—Three of the elevated extensions provided for in the Interborough Certificates are now in operation and a fourth, the Webster Avenue line, should be completed in 1920. As already pointed out, the elevated trains also give through service over four of the long extensions of the subways which have been built into sparsely settled suburban districts. When all of the extensions have been completed, the routes over which elevated trains operate will have been increased to an aggregate of 59 miles as compared with 37.7 miles of elevated lines existing at the time of the Manhattan lease. These new lines fail to attract sufficient traffic to the Manhattan Division (including in this term as used by the Company and in this report all routes over which elevated trains operate) to cover more than the additional expense of operating the trains over them and the taxes upon them. At least one-fourth of the deficit resulting from the operation of the elevated lines is due to these unprofitable extensions of routes.

Effect of Any Default Under Manhattan Lease.—It will be noted in this connection that in all the statements showing separately the results of the operation of the elevated lines, the interest and sinking fund payments upon the bonds and notes (now about $47,000,000) representing the Interborough Company's investment in the elevated lines are treated as part of the annual fixed charges resting upon the elevated lines. Those charges would continue against the Interborough Company even if it defaulted under the Manhattan lease and lost the elevated lines.

We are advised that if, upon default by the Interborough Company under the lease, the Manhattan Company resumed possession of its property, it would be under no obligation to operate the extensions of the system made under the Interborough Certificate since the date of the lease or to give through service over the subway extensions under the terms of the trackage agreement.

If the operations of the Manhattan Company were confined to the system as it existed at the time of the lease plus the third track additions built under the Manhattan Certificate, the results to that Company would undoubtedly be very much more favorable than the showing of the Manhattan Division under existing conditions.

We are further advised that the public authorities could not require the operation of the elevated extensions as part of the elevated system or the giving of through service by elevated trains over the subway extensions, without an additional fare and that such additional fare would have to be sufficiently high to prevent the imposition of confiscatory burdens upon the operating company. Notwithstanding the low density of traffic on these extensions, a very large number of passengers now use them, approximately 15,000,000 per annum traveling in each direction. In case of the separation of the two systems many thousands of passengers who now travel over the extensions of the elevated routes would have to pay an additional fare or walk a long distance to the junction points. [See also Interborough Rapid Transit Co. under "Financial Reports" above and also in V. 109, p. 2168.]—V. 109, p. 2172.

Montreal Tramways Co.—*Dividends Resumed.*—A press report states that this company which suspended payment of its 10% dividend rate early in 1918, owing to the unsettled state of the fare question, has resumed the payment of arrears, a declaration of 2½% being ordered for the second quarter of 1918 with the intention of making periodical payments until the arrears are paid up. The regular 10% rate, it is stated, will be resumed early in the new year.—V. 108, p. 2123.

NorthamptonEaston&Washington Trac. Co.—*Receiver.* William L. Doyle, Easton, Pa., has been appointed permanent receiver by Judge Rellstab in the U. S. District Court.—V. 109, p. 1987.

Northern Electric Ry., Calif.—*Receiver Discharged.*—John T. Coghlan, receiver, was discharged on Dec. 1 by Federal Judge William C. Van Fleet. Mr. Coghlan reported to the court that the affairs of the company had all been successfully wound up and that there were no further duties for him to perform. The sale of the properties under foreclosure was made on May 28 1918 to the Sacramento Northern RR. (V. 106, p. 2758).—V. 106, p. 2123.

Ocilla Pinebloom & Valdosta RR.—*To Be Sold.*—Herbert W. Wilson of Waycross, Ga., has been appointed commissioner to sell this road on Jan. 6. The line is 11½ miles long from Leliaton to Lax, Ga. Principal item is the rail, which is to be taken up.—V. 100, p. 132.

Pennsylvania Company.—*Semi-Annual Dividend.*—The directors declared a semi-annual dividend of 3% on the stock, all of which is owned by the Pennsylvania RR., payable Dec. 31 to holders of record Dec. 24. A like amount was paid in June last and also in June and Dec. 1918.—V. 109, p. 1180.

Rapid Transit in New York City.—*New Lines.*—Gov. Smith, at Albany, on Dec. 21, received a detailed report from Transit Construction Commissioner Delancy, outlining the status of contracts in force for rapid transit construction in the city of New York and indicating that the large contracts now under way will be completed and ready for operation as follows:

Route.	*Date* (1920).
Eastern Parkway Line, Brooklyn (Int. Rap. Transit Co.)	Midsummer
Nostrand Ave., Brooklyn (Int. Rap. Transit Co.)	Midsummer
Livonia Ave., Brooklyn (Int. Rap. Transit Co.)	Fall
Westchester Ave. & Pelham Bay Park, Bronx (Int. Rap. Transit Co.)	August
White Plains Road extension, Bronx (Int. Rap. Transit Co.)	Summer
Broadway (Manhattan)—4th Ave. (Brooklyn)—Montague St. Tunnel (Brooklyn Rap. Transit)	April
Brighton Beach connection (Brooklyn Rap. Transit)	Spring
Culver Line Ave. X to Coney Island (Brooklyn Rap. Transit)	March
14th St. (Manhattan)—Eastern Brooklyn (Brooklyn Rap. Transit)	Late 1921

Contracts for 200 steel cars to be used on the lines of the New York Municipal Railway system have been approved within the last few months. These will cost approximately $25,000 each. When the Brighton Beach service and the Culver Line service are extended to Manhattan through either the Montague St. tunnel or over Manhattan Bridge, it will be necessary to replace the wooden cars now in use with modern steel cars. There are at present 128 cars in use on the Brighton line and 60 cars in use on the reconstructed Culver line. The extension of the New York Municipal Company's Broadway service through the 60th St. tunnel and on the elevated lines in Queens will necessitate a further material increase in car equipment and the Commissioner is urging that equipment provision be made for this extension.—V. 109, p. 1987, 1367.

Richmond Light & RR.—*Ready to Discontinue.*—Representatives of the estate of Henry H. Rogers, which owns the Staten Island Midland Ry. and the Richmond Light & RR. trolley lines, have informed Public Service Commissioner Lewis Nixon that they are ready to discontinue operation of the roads unless they get financial relief. The Commissioner was informed that the estate for years has been putting up the money to run the roads and that last month their operation cost the estate $17,000 and that there has been an annual deficit of $100,000 for many years. No dividends have ever been paid and no interest on bonds during the past ten years.—V. 107, p. 502.

St. Joseph Ry., Lt., Ht. & Power Co.—*Fares—Wages.*—Seven-cent fares went into effect on Dec. 1 on the lines. The fare was formerly 5 cents. At the same time the trainmen received an increase in wages of 8 cents an hour.—V. 108, p. 270.

Savannah (Ga.) Electric Co.—*Receivership—Committee.* The company being in a position "in which it is unable to pay its indebtedness or to pay interest on its bonds due Jan. 1, or to borrow additional money necessary for extensions and improvements," was on Dec. 22 placed in the hands of Howard C. Foss of Savannah (district manager of Stone & Webster) as receiver on application by the General Electric Co., holder of an unsecured claim of $3,807 for electrical equipment and supples.

The committee named below having been formed, invites the holders of the First Consol. Mtge. bonds dated Jan. 1 1902 to deposit their bonds on or before March 1 1920 with the Commonwealth Trust Co., 30 Congress St., Boston, depositary, which will issue transferable certificates for all bonds deposited. Bonds should be accompanied by the Jan. 1 1920 and subsequent coupons, and registered bonds should be accompanied by a properly executed transfer thereof in blank.

Committee.—Charles Francis Adams, Chairman, Stedman Buttrick and George C. Lee. Elbert A. Harvey, Sec., 44 State St., Boston; Ropes, Gray, Boyden & Perkins, counsel, 60 State St., Boston.—V. 108, p. 80.

Southern Traction Co. of Illinois.—*Sale Confirmed.*—Judge English in the East St. Louis Federal Court has approved the sale of the road to C. B. Cox, President of the Aluminum Ore Co. The road was sold on July 10 last by Master in Chancery of the U. S. District Court for $400,000 to H. D. Mepham of St. Louis. Under the terms of the sale, Mr. Mepham had until Dec. 17 to complete the purchase, but he transferred his right to Mr. Cox. Of the purchase price $325,000 has been paid and Judge English canceled the order requiring the completion of the sale by Dec. 17 and extended the time for payment of the remaining $75,000 until Jan. 15.—V. 109, p. 1988.

Springfield (O.) Term. Ry. & Power Co.—*Rec. Ctfs.*—Judge John E. Sater has authorized George Whysall, Receiver, to issue $25,000 6% receiver's certificates. Denom. $500; int. payable semi-ann., secured by a first lien on all of the property of the company. The certificates are to be issued immediately, and it is reported they will be taken up by the bondholders of the road.—V. 109, p. 2263.

Staten Island Midland Ry.—*Ready to Discontinue.*—See Richmond Light & RR. above.—V. 104, p. 1900.

Tide Water Power Co., Wilmington, N. C.—*New Stock.—Right to increase Pref. Dividend to 7% cumulative.*

The stockholders on Nov. 12 adopted the following propositions:

(1) That the capital stock be increased from $1,200,000 to $2,600,000, of which $2,000,000 shall be preferred stock [but only $1,200,000 to be outstanding at present.—Ed.] and $600,000 shall be common stock.

(2) When $600,000 or more of said Preferred stock shall have been issued the amount of the dividend to be paid on the Preferred stock may be increased, by a vote of a majority of stockholders having voting powers to not exceeding 7%, and when a total of $900,000 of such Preferred stock shall have been issued or subscribed for, said dividend may, by similar vote, be made cumulative.

(3) After the said aggregate sum of $600,000 of said Preferred stock shall have been issued and outstanding, then the corporation shall have the right to issue immediately, additional preferred stock up to an aggregate amount of $1,200,000, the increase to be used only in refunding or paying bonds which may become due before 1922, and in paying off its floating debt, and for improvements and extensions.

(4) But after the aggregate issue of $1,200,000 of said Preferred stock, if the same shall have been made cumulative at a greater rate than 5% no additional Preferred stock shall thereafter be issued unless and until the said corporation shall, at the time of issuance of such additional Preferred stock over and above the sum of $1,200,000 have earned, during the previous twelve months 1½ times an amount necessary to pay the interest upon its bonds and the dividends upon all of the Preferred stock then issued and to be issued; and then only for betterments, improvements, enlargements and extensions and for necessary equipment.

(5) Provided, however, that there shall be no restrictions and limitations upon the increased issue of said preferred stock hereby authorized, unless and until the rate of dividends thereon shall be increased to 7%, and made cumulative.

Digest of Statement Made by President Hugh MacRae, Wilmington.

At the meeting of Nov. 12 authority was given for selling $600,000 of the new Pref. stock at the present time, for the following purposes:

New suburban cars ($40,000); extensions to gas plant ($40,000)	$80,000
Funding floating debt, heretofore made for improvements	100,000
Extensions of lines and service for year 1920	70,000
Refunding short term 6% bonds, maturing Aug. 1 1920	350,000

The prospects have at no time been better than now. Relations with the public and employees are entirely satisfactory. The growth and prosperity of the City of Wilmington and of Wrightsville Beach are being directly reflected in our gross revenues, which leave, notwithstanding the high cost of operation, satisfactory earnings applicable to dividends.

It has been determined to increase the dividend on all outstanding preferred stock to 7% if subscriptions shall be received for $300,000 of the new Pref. stock.

All stockholders are entitled to subscribe at $99 per share on or before Dec. 26 for $600,000 of the new Pref. stock, equal to 100% of present holdings, subject to reduction of allotment to not less than 50% in case of over-subscription.

Subscription is to be made contingent upon the dividend rate on Pref. Stock (including that on your present holdings) being made 7% cumulative instead of 6%, of which 5% only at the present time is cumulative.

Terms of payment will be 10% cash, check to accompany the subscription; 20% on or before Feb. 10 1920; 20% on or before April 10 1920; the remainder on or before July 10 1920, or cash payment may be made in full if desired. Interest at 6% will be allowed on advance payments. Hugh MacRae & Co., Wilmington, N. C., will receive subscriptions and make deliveries of the stock to the subscribers.—V. 107, p. 1194.

Union Passenger Ry. Co., Philadelphia.—*Dividend.*—The Philadelphia Stock Exchange on Dec. 20 announced the declaration of the semi-ann. dividend of $4 75 per share, payable Jan. 1 to holders of record Dec. 15, less half of 1918 Federal income tax.—V. 108, p. 2529.

United Gas & Electric Corporation.—*Earnings.*—

Statement of Earnings for Twelve Months ended Nov. 30.

	1919.	1918.
Balance of subsidiary operating companies	$1,765,084	$1,242,680
Deduct—Reserve for renewals and replacements	396,113	243,139
Earnings applicable to stock of subsid. cos	359,505	291,264
Balance, net	$1,009,466	$708,276
Net from bond invest. and other sources	152,344	175,794
Total	$1,161,810	$884,070
Deduct—Interest on U. G. & E. Corp. bonds	$558,000	$558,000
Int. on U. G. & E. Corp. certificates of ind	134,806	134,806
Amortization of debt discount	58,123	58,580
Balance for 12 months	$410,881	$132,684

For sub. co. earnings, see "Earnings Dept." above.—V. 109, p. 1701, 484.

United Rys. Co. of St. Louis.—*Improvements, &c., Auth.*

Special Master Henry Lamm has authorized Rolla Wells, receiver, (1) to expend $621,715 during 1920 for the purchase of materials and the reconstruction of tracks; (2) to pay a total of $750,715 interest due on bonds on Jan. 1 and on Feb. 1; (3) to buy 10 acres of land at Natural Bridge Road and the Kirkwood-Ferguson line at a cost of $35,000 for the purpose of constructing loops on both Kirkwood-Ferguson and Natural Bridge lines. —V. 109, p. 1368.

Wages.—*Agreement with Brotherhoods on Time and One-Half for Overtime.*—

The "Railway Age" of Dec. 19 has an article dealing with the principle of time and one-half for overtime in road freight service demanded by the brotherhoods in 1916. This, conceded by the Railroad Administration, has been made effective as of Dec. 1 last as to slow freight service after certain concessions made by the brotherhood.—V. 108, p. 1611.

Washington Water Power Co., Spokane, Wash.—*Notes Offered.*—Spokane & Eastern Trust Co., Union Trust Co. and Ferris & Hardgrove, Spokane, Wash., are offering at par the unsold portion of $3,000,000 Two-year 7% notes, due Feb. 2 1922. An advertisement shows:

Interest payable s.-a. at Spokane & Eastern Trust Co. Secured by First & Ref. 5% Mortgage bonds of the company in the amount of $1,200 for each $1,000 of notes. Proceeds will be used almost entirely to refund a similar series of notes maturing Feb. 2 1920. Central Union Trust Co., N. Y., trustee.

Property consists of light and power plants and distribution systems in Eastern Washington and Northern Idaho; a street railway in Spokane and a suburban railway between Spokane and Medical Lake and Cheney. Its power plants are as follows: Spokane, Wash., 12,000 h.p.; Post Fall, Idaho, 15,000 h.p.; Little Falls, Wash., 27,000 h.p.; Long Lake, Wash., 60,000 h.p. Company can also develop an additional 25,000 h.p. in the centre of the city of Spokane. The company's street railways in Spokane do about 2-3 of the street railway business.

Has a 99-year contract with the Intermountain Power Co. for the supply of power for the electric operation of the Chicago Milwaukee & St. Paul Ry., under which it is now delivering 15,000 h.p. at its Long Lake power station for the operation of the railway between Beverley and Tacoma, Wash. Also has a contract with the Pacific Power & Light Co. for the exchange of surplus power. The output of the company's power stations for 12 months ending Nov. 30 1919 was 225,896,050 k.w. hours.

Income Account for Twelve Months ending Nov. 30 1919.

Gross revenue	$3,506,837	Interest	$572,995
Expenses	1,389,982	Replacement reserve	349,500
Taxes	367,244	Profit & loss adjustments	30,573
Net earnings	1,749,611	Net for stock	857,689

Dividend Increased from 4% to 5% Per Ann. (1¼% *Q.-J.* 15)

A quarterly dividend of 1¼% has been declared, payable Jan. 15 to holders of record Dec. 24, which increases the annual rate from 4% to 5%. —V. 109, p. 1274.

West Philadelphia Passenger Ry.—*Dividend.*—

The Philadelphia Stock Exchange on Dec. 20 announced the declaration of the semi-annual dividend of $5 per share, payable Jan. 1 to holders of record Dec. 15, less half of 1918 Federal income tax.—V. 108, p. 2529.

Wisconsin Valley Electric Co.—*To Discontinue Ry.*—

The company having notified the city of Merrill, Wis., that it would discontinue service in that city at the expiration of its franchise on Dec. 31, the city authorities have petitioned the Wis. RR. Commission for an order to prevent the company from discontinuing its operation of the railway.—V. 108, p. 482.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Power & Paper Co.—*Com. Dividend* 4½% *&c.*

A dividend of 4½% has been declared on the Common stock payable Jan. 15 to holders of record Jan. 3. In Oct. last an initial dividend of 1½% was paid on the Common stock.

A Montreal dispatch on Dec. 26 says that an advance in the shares from 214 to 240 followed the announcement of the recapitalization of the company with a view to giving the common shareholders five for one of their present holdings. A new company to be called Abitibi, Ltd., is to be formed, capitalized at $31,000,000, of which $30,000,000 will be Common and $1,000,000 Preferred. The latter will be exchanged share for share and the Common five for one, making the outstanding Common $25,000,000. —V. 109, p. 1274.

Adirondack Electric Power Corporation.—*Merger.*—The official circular of Dec. 15 cited last week further shows:

It is planned to change the name of the New Company to Adirondack Power & Light Corporation.

Total $24,420,000 Capitalization of New Company.

Common stock (par value $50 per share)	$9,500,000
Each Adirondack common stockholder [total $9,500,000] to be given one such $50 par share for each $100 par share which he holds. [In all $4,750,000] An equal amount to go to the General Electric Co.	
Preferred stock 7% cumulative, callable at 115. Par $100 per share (or debenture bonds 10 year 5%, callable after 3 years at 101 and int., and convertible at option of holder during third year after date into this preferred stock par for par)	4,300,000
$1,800,000 par of preferred stock to go to General Electric Co. Each Adirondack pref. stockholder [total issue $2,500,000] to be given par for par either this preferred stock or these debenture bonds according as he shall elect within six months from date of exchange.	
Present Adirondack first mortgage 5% bonds due Jan. 1 1962 (V. 91, p. 1187) to be assumed by the New Company and the mortgage to be closed at this amount	5,000,000
First and refunding 30-year 6% bonds to go to the General Electric Co.*	5,620,000

*The plan of Dec. 24 1917 (V. 105, p. 2544; V. 106, p. 887) calls for $6,500,000 5% bonds to go to the General Electric Co. but your directors were able to make the exchange shown, which they believed, in view of abnormal market conditions coupled with the reduction in the par amount of these bonds, to be very much in the interest of all the security holders of the New Company. These bonds will be a first mortgage on the properties of the Mohawk Edison Co. The mortgage will provide for the issuance of series of bonds having such rates of interest as the directors of the New Company may from time to time determine.

Earnings Statement.—Under the order of the Commission it is stipulated in connection with the valuation which the order requires to be made of the combined properties that the New Company will credit to plant account out of its earnings (V. 109, p. 2358) a certain amount according to an agreed schedule, which begins at $125,000 per year for the first ten years and $150,000 per year for the succeeding 15 years, these amounts to be deducted after the payment of preferred stock dividends but prior to payment of common stock dividends. As the sums thus appropriated out of earnings will be available for re-investment in the plant of the New Company, thus strengthening its assets and earning power, your board approves of this stipulation and feels that it is in the interests of all classes of security holders.

The gross earnings and final balance figures for the calendar year 1919 as compared with the corresponding figures for the year ended Oct. 31 1919 (shown in V. 109, p. 2358), and again not reflecting any benefits from unified operation, are estimated at $3,862,000 and $323,000 respectively.

Other Features.—A contract running 15 years for the interchange of power between the New Company and the works of the General Electric Co. at Schenectady has been drawn up and approved.

Your board feels that despite the changes which have overtaken the electric light and power business as the result of the World War, the merits of the plan have been left substantially as they were when the enterprise was originally embarked upon and in the belief that it is desirable to consummate it without further delay, proposes to take the action above stated. The directors urge that the stock not now deposited be forthwith deposited (after endorsement in blank) with The New England Trust Co., depositary.

Signed by Elmer J. West, President; Cornelius D. Scully, Roger W. Babson, James R. Hooper, Wilson A. Shaw, Charles E. Willock, Walter S. Wyman and Francis E. Frothingham, Board of Directors. Compare V. 109, p. 2358.

See Adirondack Electric Power Corp. under "Earnings Department" on a preceding page.—V. 109, p. 2358.

Aluminum Manufacturers, Inc., Cleveland.—*Common Stock Offered.*—Dominick & Dominick and Kissell, Kinnicutt & Co., N. Y., are offering at $35 per share a block of 70,000 shares of common stock, no par value, purchased from Union Trust Co., Pittsburgh, and Guaranty Trust Co., N. Y. Total authorized and issued 400,000 shares. Compare V. 109, p. 1988.

Amalgamated Leather Cos., Inc.—*Officers & Directors.*

The following officers and directors have been elected: (*a*) Officers—Chairman and President, J. Stevens Ulman; Vice-Pres., Cecil Charles Blunt and William C. Blatz; Vice-President & Treas., John B. Blatz, and Secretary, Louis Halle. (*b*) Directors—J. Stevens Ulman, Joseph L. Ulman, Cecil Charles Blunt, Philip Lehman, Waddil Catchings, John B. Blatz, Louis Halle, William C. Blatz, William M. Clark.

Members of the executive committee are: J. Stevens Ulman, Cecil Charles Blunt, John B. Blatz, Philip Lehman and Waddil Catchings.—V.109, p.2358.

American Bosch Magneto Corp.—*New Stock.*—

The stockholders of record Jan. 5 1920 are given the right to subscribe to 20,000 shares of capital stock, no par value, at $100 per share, in the ratio of one new share for every three shares of old. The right to subscribe expires Jan. 21, when the new stock is payable in full.—V. 109, p. 2358.

American Coal Co.—*Director.*—

Herbert Adams has been elected a director to succeed Edward Holbrook, deceased.—V. 109, p. 1890.

American Gas & Electric Co.—*Listed.*—

The Philadelphia Stock Exchange has admitted to list $15,500 additional Collateral Trust 5% bonds, due 2007, making the total amount listed at this date $6,282,000 (the total authorized issue). V. 109 p. 2358.

American Ice Co., N. Y.—*Pref. Dividend Increased.—Dividend of* 4% (1% *Q.-J.* 24.) *on Common Stock (First Since* 1902.)—

The directors have declared a quarterly dividend of 1½% on the Preferred stock, which increases the annual rate from 5 to 6%.

A dividend of 4% was also declared on the Common stock to be paid in four installments of 1% as follows: Jan., April and July 24 1920 to holders of record Jan., April and July 9, and Oct. 25 to holders of record Oct. 11. This is the first dividend paid on the Common stock since Feb. 1902.—V. 109, p. 2264.

America La France Fire Engine Co.—*Dividend.*—

The directors have declared the regular quarterly dividend of 1¾% on the preferred stock, payable Jan. 2 to holders of record Dec. 19. The question of increasing the dividend rate on the common stock from its present basis of 8% per annum was left to the executive committee for action. The next common dividend regularly payable will be on Feb. 15.—V. 109, p. 2173.

American Safety Razor Corp.—*Soap Subsidiary.*—

A subsidiary company, the American Safetee Soap Corporation, has been organized in Virginia to manufacture soap &c., authorized capital $1,000,000, par $100 a share. By using the same channels of distribution as are now used for American Safety Razors, it is believed that ready sale will be found for the new product. Directors and officers of the new corporation are: Joseph Kaufman (President), George L. Storm (V.-President), J. B. de Mesquita (Treasurer) and Milton Dammann (Secretary), and Benjamin Block, of Block, Maloney & Co.—V. 109, p. 1988.

American Telephone & Telegraph Co.—*Director* —

W. Cameron Forbes of Boston has been elected a director.—V.109, p.1528.

Arkansas Natural Gas Co.—*Earnings.*—

	9 mos. to Sept. 30	*Cal. yr.* 18.
Gross sales	$1,368,170	$1,805,469
Net income from operations	340,096	726,178
Surplus after interest and miscel. charges	202,427	538,900

—V. 109, p. 2265.

Arlington Mills, Lawrence, Mass.—*Special Dividend.*—

The directors have declared a special dividend of $2 per share, along with the usual quarterly dividend of $2 on the $8,000,000 outstanding capital stock, payable Jan. 2 to holders of record Dec. 24. A like amount was paid extra in Jan. 1919.—V. 108, p. 482.

Armour & Co.—*Complete Statement as to Packers' Settlement with U. S. Authorities.*—

See "Current Events Dept." on a preceding page.—V. 109, p. 2358.

Asbestos Corporation of Canada, Ltd.—*Extra Div.*—

An extra dividend of 2% has been declared on both the Common and Preferred stocks in addition to the regular quarterly of 1¼% on the Common and 1¾% on the Preferred; all are payable Jan. 15 to holders of record Jan. 1. The Common went on a dividend basis in Jan. 1919 and the Preferred February 1917.—V. 108, p. 881.

Ashland Coal & Iron Ry.—*Federal Compensation.*—

Director-General of RRs. Hines has signed the Federal operating contract fixing the annual compensation at $73,569.—V. 107, p. 603.

Atlantic Fruit Co.—*Offering of Bonds* —Potter Brothers & Co., White, Weld & Co. and W. A. Harriman & Co., Inc., are offering at 97 and int. $10,000,000 7% 15-year Sinking Fund Conv. Gold Debenture bonds, Series "A."

Dated Jan. 1 1920. Int. payable J. & D. in New York. Due Dec. 1 1934. Denom. $1,000 (c*). Subject to call all or part at 110% and int. to Dec. 1 1924, thereafter to Dec. 1 1929 at 107½% and int., thereafter to maturity at 105% and int. Convertible into Common stock at any time up to 90 days prior to maturity at the rate of $100 of debentures for 2 shares of Com. stock. Annual sinking fund of 3% of largest amount of debentures ever issued (minimum $300,000) first payment on or before March 1 1923 will buy debentures at not exceeding the redemption price, or will call by lot. An additional annual sinking fund of 10% of net earnings after payment of operating expenses, interest, taxes and fixed sinking fund, will be applied in like manner.

Data from Letter of President N. A. Macleod Dated N. Y. Dec. 15 1919.

Business.—Company and its predecessor companies for many years have been engaged in growing, shipping and selling bananas, cocoanuts and other tropical fruits. It is developing its cane lands in Cuba and by 1921 should be producing raw sugar from its new mill. Upon completion of present plans will own about 153,600 acres of land in Cuba, suitable for the cultivation of fruits, cocoanuts, sugar cane and other products, 24,000 acres of plantations in Jamaica; a 300,000-bag sugar mill in Cuba, about 35 miles of railroad, wharves, docks, warehouses, &c., and a fleet of 12 ocean-going steamships, with additional steamships under charter.

Purpose.—(1) To build a sugar mill in Cuba with an initial capacity of 300,000 bags per annum; (2) to purchase highly developed plantation properties in Jamaica; (3) to purchase additional steamships to be delivered in 1920 and 1921, and (4) to pay off outstanding mtges. and 6% debentures.

Capitalization after Present Financing—	*Authorized.*	*Outstanding.*
7% Convertible Gold Debentures Series "A"	$20,000,000	$10,000,000
Common stock (no par value)	1,000,000 sh.	395,000 sh.

Company is about to retire its Pref. stock and its 6% Debenture bonds due Jan. 1 1945.

Operating Profits, before Int., Fed. Taxes, Deprec. & Amort. Calendar Years.

1915.	1916.	1917.	1918.	'19 (*9 mos.*).	'20 (*est.*).
$365,467	$1,374,391	$1,064,624	$1,550,989	$2,641,721	$3,500,000

Listing.—Application will be made to list the 7% Convertible Debentures and Common stock on the N. Y. Stock Exchange.

Directors.—Frederick B. Adams, Vincent Astor, Guy Cary, H. B. Clark, Charles B. Collins, Hubert Edson, Robert Walton Goelet, W. A. Harriman, H. O. Havemeyer, Henry R. Hoyt, Sir George Burton Hunter, K.B.E., Thomas A. Howell, Percy H. Johnston, N. A. Macleod (Pres.), T. O. Muller (Vice-Pres. & Treas.), E. N. Potter, Sir John Pringle, K.C.M.G., S. F. Pryor, R. H. M. Robinson, P. A. Rockefeller, Comdr. J. K. L. Ross, J. R. Swan, Francis M. Weld.

The above bankers also purchased a block of Common stock and will probably be offered for public subscription in the near future.—V. 109, p. 2358.

Atlantic Ice & Coal Corp., Atlanta.—*Bond Call.*—

There have been drawn by lot $105,000 1st Mtge. bonds of 1920 and these will be paid on Jan. 1 1920 at the Atlanta office of Trust Company of Georgia, Trustee.

The Trust Co. of Georgia, Atlanta, in December 1918, offered $500,000 secured serial 7% Participating Certificates in Atlantic Ice & Coal Corp. bond sale (secured by the corporation's 6% First Mortgage bonds), dated Dec. 2 1918, and due serially. A circular then issued shows:

Interest payable J. & J. at Trust Co. of Georgia, Atlanta, Ga. Denom. $500, $1,000 and $5,000c*. Redeemable on any interest date upon 30 days' notice at 102% three years prior to maturity; at 101% thereafter, with interest in each case.

The notes will mature in annual installments on Jan. 1 Series A in 1920; Series B, 1921; Series C, 1922; Series D, 1923; Series E, 1924; Series A was offered at a price to yield 7½%, Series E 7¾%, the others 7¼%.

The Trust company has sold to responsible parties $550,000 of the corporation's 6% 1st M. bonds, due Jan. 1 1930, to be paid for in five annual installments. The purchasers have deposited, as a guaranty that this contract will be carried out, $75,000 additional Atlantic Ice & Coal Corporation bonds. The $500,000 Participation Certificates are secured by pledge with trustee, of $625,000 Atlantic Ice & Coal Corporation 1st M. 6% gold bonds, present market value 93 to 95, and must at all times be secured by 125% of the par value of bonds deposited.

The corporation has been in successful operation since Jan. 1910 and the bonds pledged are a part of a closed first mortgage covering all of their properties now owned or hereafter acquired. For the past five years the earnings, including new properties acquired during the present year, applicable to payment of bond interest have been over three times the amount necessary. Has 33 plants, located in four States, and serving a population of approximately 1,300,000, in the following towns: Atlanta, Ga., Albany, Ga.; Americus, Ga.; Athens, Ga.; Augusta, Ga.; Montgomery, Ala.; Rome, Ga.; Chattanooga, Tenn.; Cordele, Ga.; Columbus, Ga.; Covington, Ga.; Dublin, Ga.; Nashville, Tenn.; Tampa, Fla.; Elberton, Ga.; Fort Valley, Ga.; Jacksonville, Fla.; Knoxville, Tenn.; Macon, Ga.; Palmetto, Fla.; and Plant City, Fla. On Feb. 1 1918 bought the properties of the Southern Ice Co., and figures given below are based on the operation of both properties.

Daily ice making capacity plants varying from 25 tons to 300 tons, 3,250 tons; ice storage capacity, 86,000 tons; cold storage capacity, 1,800,000 cubic feet; average earnings for past 9 years, $665,427; bond interest amounts to $177,120. Sinking fund provides that the bonds shall be drawn and redeemed at par and int., as follows: Jan. 1 1913 to Jan. 1 1922, incl. 3% ann. of amount certified; Jan. 1 1923 to Jan. 1 1929, 4%.

First M. 6% bonds, due Jan. 1 1930 [total authorized $3,500,000] outstanding, $3,038,000; less bonds drawn for redemption Jan. 1 1919, $86,000; making $548,000 retired since organization; balance outstanding $2,952,000. This corporation also each year paid 6% on its pref. stock and, since 1911, a regular dividend of 6% on its common stock. Since organization there has been charged to expense, for maintenance and replacements, $1,246,584 and to depreciation $595,000, a total of $1,841,585.

Officers—W. B. Baker, Prest. & Gen. Manager; W. E. Chapin, and W. Riley, Vice-Presidents; J. C. Gentry, Vice-Pres. and Treas.; F. C. Fenn, Secy. & Asst. Treas. Compare also V. 103, p. 2344.

Beacon Falls (Conn.) Rubber Shoe Co.—*Capital Inc.*—

The company has certified to the Mass. Comm. of Corporations that it has increased its capital from $2,810,000, consisting of $1,310,000 Pref. and $1,500,000 Com. to $3,310,000 by the issuance of $500,000 additional Com. stock. The new stock, it is stated, will be offered at par ($100). —V. 109, p. 1082.

Billings & Spencer Co., Hartford, Conn.—*New Stock*—

The authorized capital stock having been increased from $750,000 to $1,000,000 by vote of shareholders on Dec. 16 the $250,000 new stock is offered for subscription at par, $25 a share, on or before Jan. 20 1920 to stockholders of record Dec. 16 1919, in proportion to their stock holdings; all subscriptions to be filed with payment in full in cash at office of Richter & Co., 6 Central Row, Hartford, Conn., on or before Jan. 20 1920.—V. 108, p. 2530.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Extra Dividend.*—

An extra dividend of $5 (10%) has been declared on the $1,250,000 outstanding Common stock, par $50, along with the regular quarterly dividends of 62½ cents (1¼%) on the Common and $1 (2%) on the Preferred, all payable Jan. 2 to holders of record Dec. 24. In Jan., Mar., June and Oct. last an extra of $5 was paid.—V. 109, p. 1276.

Brier Hill Steel Co.—*President Resigns.*—

The directors on Dec. 19 accepted the resignation of William A. Thomas as President, effective Jan. 27, and of A. E. Adams as a member of the board. James H. Grose was elected a director to succeed Mr. Adams. The directors also announced the intention to elect Mr. Grose as President.—V. 109, p. 2359.

Brooklyn Edison Co., Inc.—*Seeks Bond Issue.*—

The New York P. S. Comm. on Dec. 23 heard the company's application for permission to issue $5,000,000 of Gen. Mtge. bonds, proceeds of $3,500,000 to be applied toward the reimbursement of expenditures made in the acquisition of property and the construction, completion and improvement of plant and facilities prior to Jan. 1 1919, and proceeds of $1,500,000 to be applied toward the reimbursement of the expenditures made for like purposes since Jan. 1 1919. The precise terms of the issue have not been announced, but it is expected that the rate will be 6% and the time ten years.—V. 109, p. 1989.

Brown Hoisting Machinery Co.—*Bonds Called.*—

All of the 6% $1,000 bonds of Series A from 301 to 975, and the $500 bonds of Series B, from 1 to 50, all of the 1915 issue, have been called for payment at 103 and int. on Jan. 1 at First Trust & Savings Co., Cleveland, trustee (V. 101, p. 289).—V. 107, p. 2378.

Brown Shoe Co., Inc.—*Listed.*—

The N. Y. Stock Exchange has admitted to list $300,000 additional Common stock, par $100, making the total authorized to be listed $6,300,000.—V. 109, p. 2169.

Bush Terminal Co.—*Special Dividend Continued.*—

The directors have declared a special dividend of 2½% on the Common stock, payable in stock, along with the regular semi-annual dividends of $3 on the Pref. and $2 50 on the Common. All dividends are payable Jan. 15 to holders of record Jan. 7. A special dividend of 2½% has been paid semi-annually since Jan. 1916.—V. 109, p. 2174.

California Packing Corporation., San Francisco.—*Dividend on Common Shares Increased from $4 to $6 p. a. ($1 50 Q.-M.)—Pref. Stock to be Called.*—

San Francisco advices state that the quarterly dividend on the Common stock has been increased from $1 to $1 50 quarterly ($6 p. a.), beginning with the next distribution which is payable in March.

It is also stated that the management proposes to call and pay off at $115 and div. probably on April 1 the entire outstanding issue of 7% Pref. The San Francisco Stock Exchange shows outstanding $8,206,200 Pref. stock and 338,917 shares of no par value Common. The Preferred is convertible into Common 1½ shares of Common for one share of Preferred, up to 30 days prior to redemption date.—V. 103, p. 1212, 1982.

Canadian Locomotive Co.—*Dividend Increased.*—

A quarterly dividend of 1¾% has been declared on the Common stock, payable Jan. 1 to holders of record Dec. 20, which increases the annual rate from 6 to 7%. A quarterly dividend of 1½% has been paid since July 1917.—V. 109, p. 1889.

Canadian Westinghouse Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared in addition to the regular quarterly dividend of 1¾%, both payable Jan. 1 to holders of record Dec. 19. In Jan. 1919 an extra of 2% was paid.—V. 106, p. 1346.

Central Leather Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 on the Common stock in addition to the regular quarterly of $1.25; both are payable Feb. 2 to holders of record Jan. 9. An extra dividend of $2 was paid in Nov. last. —V. 109, p. 1611.

Central & South American Telegraph Co.—*Directors.*

Nearly all of the stock of the Mexican Telegraph Co. having been exchanged for Central & South American Telegraph shares, eight directors of the Mexican Telegraph Co. have been elected to the board of this company, viz.: John W. Auchincloss, Edmund L. Baylies, R. Fulton Cutting, John J. Pierrepont, Percy R. Pine, Charles Howland Russell and Cornelius Vanderbilt. They will continue to retain their directorships with the Mexican Telegraph Co.—V. 109, p. 1369.

Central Sugar Corporation.—*Proposed Sale.*—

The stockholders will meet Dec. 29, at the office, 43 Exchange Place, N. Y., to vote on authorizing: (1) The sale to a company to be organized under the laws of Cuba, of all or any part of (*a*) the manufacturing plants, including real estate, equipment and other articles appurtenant thereto; (*b*) railroads, rights and rolling stock, and (*c*) current assets, leaving the ownership of its agricultural lands in the corporation. (2) The directors to determine the purchase price of said property, at approximately the book value thereof, the Cuban Company to assume all or any part of the obligations of the Corporation and such purchase price to include all of the capital stock of the Cuban Company other than directors' qualifying shares and such other obligations as may be determined on. (3) The board from time to time to lease all or any part of the agricultural lands to the Cuban Company for such rentals as may be determined. (4) The amendment of Article II. of the by-laws, so that in determining the amount to be credited to the sinking fund, there shall be added to the net profits of any particular period such proportion of the net profits of any subsidiary company, a majority of whose Capital stock is owned, as the stock so owned therein shall bear to the total amount of such stock outstanding; and the parent Corporation shall not pay any dividends upon its Common stock until any excess of this amount above the net profits of the Corporation available for such allotment to the sinking fund shall have been covered by dividends from the subsidiary.

Digest of Statement by President Charles J. Welch, New York, Dec. 9.

As the entire property is located in Cuba, it is deemed advisable in order to avoid unnecessary duplication of expense and taxes, to transfer the Cuban business and assets, other than the agricultural lands, to a company to be organized under the laws of Cuba, which company will also assume the indebtedness of the Corporation. All of the stock of the Cuban Company will be owned by the Corporation. The anticipated increase in the earning of the property for the ensuing year accentuates the advisability of the proposed transfer. As any dividends received by the stockholders of the Central Sugar Corporation will be declared and paid by a domestic company, they will, therefore, be exempt from normal income tax. The plan has been unanimously approved by the directors at the instance of large holders of its Preferred and Common stock. [The plan is given unqualified approval by Spencer Trask & Co., A. B. Leach & Co., Boettcher, Porter & Co., and J. G. White & Co.] V. 108, p. 1513.

Chace Cotton Mills Co.—*Dividend.*—

A quarterly dividend of 6% has been declared on the stock, payable Jan. 2 to holders of record Dec. 19. This compares with 5% paid in October last, 3½% in July, 1½% in April and 3% in January.—V. 109, p. 1369.

Chicago Pneumatic Tool Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 2% on the stock, payable Jan. 26 to holders of record Jan. 15, which increases the annual rate from 6 to 8%. A dividend of 1½% has been paid quarterly since April 1918.—V. 109, p. 2359.

Commonwealth Petroleum Corp.—*Time Extended.*—

See Union Oil Co. of Deleware below.—V. 109, p. 1990.

Connecticut Mills Co.—*Pref. Stock Offering.*—Blake Bros. & Co., N. Y., are offering at 98½ and div. (from Nov. 1) $600,000 7% Cumul. First Pref. (a. & d.) stock.

Dividends Q.-F. Redeemable all or part on any div. date at $115 and divs. Sinking fund of 20% of surplus net earnings after First Pref. divs. (but not exceeding 3% of the outstanding First Pref. stock) shall be set aside annually for its purchase or call.

Data from Letter of President Tracy S. Lewis, N. Y., Dec. 15 1919.

Capitalization on Amendment of Charter—	*Authorized.*	*To be Outst'g.*
7% Cumulative First Preferred stock	$1,488,000	$1,488,000
8% Cumulative Second Preferred stock	1,025,000	1,000,000
Common stock (par $10), Class A (voting)	800,000	*612,500
Common stock (par $10), Class B (non-voting)	250,000	*90,500

* It may be determined to issue presently $200,000 par value, or a lesser amount, of Class A and—or Class B Common stock.

Company.—Is one of the largest manufacturers in the United States of square and cord fabric automobile tires. Owns a modern weaving mill at Danielson, Conn., and a large yarn mill at Fall River, Mass., purchased in 1919 from the Globe Yarn Co., and operates under lease the yarn mill of Taunton Cotton Mills Co. at East Taunton, Mass.

Sales and Profits Before and After Federal Taxes.

Year Ended—	Jan. 13 '17.	Jan. 12 '18.	Jan. 11 '19.	*Oct. 11 '19.
Sales	$3,482,299	$7,378,630	$8,344,928	$8,980,577
Profits aft. deprec. & int. but before Fed. taxes	461,144	664,866	377,330	682,645
Net after all deductions (1919 taxes est.)	451,732	381,078	237,066	472,645

* Nine months. V. 109, p. 2359.

Consolidated Textile Corp.—*Listed—Earnings.*—

The N. Y. Stock Exchange has admitted to list 55,000 shares capital stock, no par value, making the total authorized to be listed 165,000 shares capital stock.

The income account for the four months ended Nov. 30 1919, as submitted to the New York Stock Exchnage, shows:

Net earnings	$236,408
Depreciation	33,475
Surplus before Federal taxes	$202,933

—V. 109, p. 2360, 2266.

Continental Candy Co.—*Partly Estimated Earnings.*—

In connection with the declaration of an initial quarterly dividend of 25 cents a share on the capital stock, the company estimates the net profits for the six months ending Dec. 31 1919 at approximately $640,000 before Federal taxes, being an increase of $223,689, or about 50% over net profits before taxes of $416,311 for the first half of the year.—V. 109, p. 2360.

Corn Products Refining Co.—*Initial & Ex. Div. on Com.*

The directors have declared an initial quarterly dividend of 1% and an extra of ½ of 1% on the Common stock payable Jan. 20 to holders of record Jan. 5. The regular quar. of 1¾% on the Preferred stock was also declared payable Jan. 15 to holders of record Jan. 5.—V. 109, p. 2267.

Cosden & Co.—*Stock Dividend.*—

The directors have declared the regular quarterly dividend of 2½% in cash and also a dividend of 2½% in Common stock at par, on the Common stock, both payable Feb. 1 to holders of record Dec. 31. In November last a like amount was paid extra in stock.—V. 109 p. 1699.

Cuba Cane Sugar Corporation.—*Annual Report.*—

The official report for the fiscal year ending Sept. 30 1919 was published in full in the "Chronicle" of Nov. 29, pages 2078 to 2081. The comparative tables which were published in the same issue met with a mishap after they left the editor's hand. The following corrected data should therefore be noted: Date of balance sheet Sept. 30 (not 20); properties and plants, &c. $77,388,207 (not $77,388,307; cane cultivations, $2,656,024; advances (in 1918) $214,093.—V. 109 p. 2174.

Cuban-American Sugar Co.—*Payment of Notes—Report.*
Notice is given that $2,000,000 First Lien 6% Serial gold notes Series "B" maturing Jan. 1 1920, together with coupons thereon, have been called for payment on or after Jan. 2 at the Central Union Trust Co., N. Y. The coupons of the Series "C" notes due Jan. 2 1920 will be paid at the office of the company, 129 Front street, New York city.
See "Financial Report," on a preceding page.—V. 109, p. 2360.

(Wm.) Davies Co., Inc. (Packing).—*No U. S. Purchase.*
S. C. Fox, general manager, has denied the report that the company has passed under the control of United States capitalists; 75% of the stock is still owned and controlled by Canadians.—V. 109, p. 2267.

Detroit Rock Salt Co.—*Bonds Called.*—
One hundred and twenty-five of the original issue of $1,000,000 First Mtge. 6% gold bonds, dated Sept. 30 1912, have been called for payment on Jan. 1 at par and int. at the Security Trust Co., Detroit, Mich. The International Salt Co. of N. Y. (V. 105, p. 1307) owns $1,159,200 of the $1,500,000 stock.—V. 96, p. 421.

Dominion Bridge Co.—*Director.*—
F. W. Molson has been elected a director.—V. 108, p. 477.

Durham Hosiery Mills.—*Listed.*—
The N. Y. stock exchange has admitted to list temporary certificates for $3,000,000 7% Cumulative Pref. stock (par $100) and temporary certificates for $3,252,850 Common stock, class B, par $50.
Consolidated income account of the Durham Hosiery Mills and the North State Hosiery Mills, as submitted to the N. Y. Stock Exchange, for the nine months ended Sept. 30 1919, compares with the year ended Dec. 31 1918, as follows:

	9 Mos. 1919.	*Year* 1918.
Net sales	$10,154,823	$8,633,634
Cost of sales	9,139,119	6,943,881
Gross profit on sales	$1,015,704	$1,689,753
Expenses and other deductions	320,725	511,108
Depreciation and Federal taxes	242,151	389,146
Net profits	$452,828	$789,499

—V. 109, p. 2267, 1182.

Dwight Manufacturing Co., Boston.—*Extra Dividend.*
An extra dividend of $15 (3%) has been declared on the $1,200,000 outstanding stock (par $500), along with the usual semi-annual dividend of $30 (6%) per share both payable Jan. 1 to holders of record Dec. 19. A like amount was paid extra in Jan. and July 1919.—V. 108 p. 2632.

Elder Corporation.—*Director.*—
George Putnam has been elected a director.—V. 109, p. 2360.

Elk Basin Petroleum Co.—*New Stock.*—
The stockholders will vote Jan. 6 on (*a*) increasing the capital stock from $5,000,000 to $15,000,000, consisting of 3,000,000 shares of $5 each; (*b*) to increase the board of directors from 5 to 7 members; (*c*) to change the name of the company; (*d*) to purchase shares of the capital stock of the Keoughan-Hurst Drilling Co. (Wyoming corporation) on the basis of 466,666 shares of such increased capital stock for 300,000 shares of the latter's capital stock; (*e*) to purchase shares of the capital stock of the Grass Creek Petroleum Co. (a Maine corporation) on the basis of 133,334 shares of such increased capital stock for 11,700 shares of the last-named capital stock.

Digest of Statement by Pres. Martin Paskus, 2 Rector St., N. Y., Dec. 19 1919.

The holders of 75% of the outstanding capital stock of the Keoughan-Hurst Drilling Co. and 60% of the outstanding capital stock of the Grass Creek Petroleum Co. have already agreed to accept the above proposition and it is thought that practically all shareholders of both companies will accept the exchange so that all the assets of these two companies will become the property of the Elk Basin Petroleum Co.
With these two transactions completed there will be outstanding $6,000,000 of our capital stock of your company, and $9,000,000 will remain unissued for future corporate needs.
The holdings of your company with the above acquisitions completed will consist of valuable royalties and leasehold interests in the Elk Basin Grass Creek, Big Muddy and Rock River fields of Wyoming; Ranger and Burkburnett fields of Texas; Homer and Bull Bayou fields of Louisiana, and in the Beggs, Osage and Comanche fields of Oklahoma; also promising prospects in holdings in Texas, Kansas, Louisiana, New Mexico and Colorado. The company will have interests in over 130,000 acres.
Net earnings of the three companies before depletion, depreciation and taxes are now running at the rate of approximately $1,200,000 per annum. The company has a large interest in the Rock River field of Wyo., which is being operated by the Ohio Oil Co. and upon which the company is now carrying on an extensive drilling program and large earnings should be realized from this increased production; your company will have when these transactions are consummated several strings of tools in proven territory in the Ranger field in Texas, which should greatly increase its earnings.
The regular quarterly dividend at the rate of 10% per annum on the outstanding $6,000,000 of stock will be paid Feb. 1 1920.
The company will be in control by virtue of the above acquisitions of approximately $2,000,000 in cash; also drilling tools and other equipment valued conservatively at $500,000, making over 40% of its capital represented by cash and other liquid assets.
It will be our policy to exend its development operations in the producing fields of the Mid-Continent, Wyo., Texas and La., and we believe that the company as thus capitalized will have bright prospects.
The active field management will be in the hands of S. H. Keoughan of Denver, Colorado, one of the most successful and economical oil operators in the West.—V. 109, p. 1702.

Fairbanks, Morse & Co., Chicago.—*Misprint.*—
The company's net surplus and undivided profits on Sept. 30 1919 aggregated $17,500,000 00 instead of $17,500 00 as shown in V. 109, p. 2360.

Famous Players-Lasky Corp.—*Bond Call.*—
All of the 6% gold debenture serial bonds dated Aug. 1 1916 have been called for payment on Feb. 1 at 102% and int. at the Irving Trust Co., N. Y. —V. 109, p. 2267.

Farr Alpaca Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 7% in addition to the regular quarterly of 2%, both payable Dec. 31 to holders of record Dec. 19. A like amount was paid extra in Dec. 1918 and 1917.—V. 107, p. 2379.

Federal Oil Co.—*Initial and Extra Com. Div.*—
An initial quarterly dividend of 2% and an extra of 3% have been declared on the common stock both payable Feb. 15 to holders of record Jan. 15.—V. 108 p. 2332.

Fitchburg Gas & Electric Co.—*To Increase Capital.*—
The company has petitioned the Mass. Dept. of P. U. to approve an issue of 6,939 additional shares, par value $50, proceeds to be used in paying off the floating debt incurred for new construction, extensions and permanent improvements. The stock will be issued at $60 a share.—V. 106, p. 818.

Frontenac Breweries, Ltd.—*Offering of Bonds.*—
L. G. Beaubien & Co. and Versailles-Vidricaire-Boulais, Ltd., Montreal, are offering at par and int., with a bonus of 10% in common stock, $400,000 6% 32-year First Mtge. bonds, dated Dec. 1 1919, maturing Dec. 1 1951. Denom. $100, $500 and $1,000 (c*). Interest payable J. & D. at Bank of Montreal, Montreal. Auth. and issued, $1,100,000.

Capitalization—	*Authorized.*	*Issued.*
7% Cumulative Preferred shares	$500,000	$300,000
Common shares	1,500,000	900,000

Year—	1915.	1916	1917.	1918.	1919(*9mo.*)
Net earnings	$63,697	$92,871	$68,385	$151,925	$207,925

General Asphalt Co.—*Exchange of Stock.*—
The Philadelphia Stock Exchange has admitted to list $34,500 additional Common stock issued in exchange for $23,000 Pref. stock surrendered and canceled, making the total amount of Com. stock listed $19,093,300 and reducing the amount of Pref. stock listed to $7,937,800.—V. 109, p. 2075, 1991.

General Chemical Co.—*Listed.*—
The New York Stock Exchange has admitted to list $1,125,000 additional 6% Preferred stock making total amount authorized to be listed $16,333,000.
Income account for the ten months ended Oct. 31 1919, as submitted to the New York Stock Exchange compares with the 9 months' statement of previous years as follows:

	10 Mos. to Oct. 31 '19.	*—9 Mos. to Sept. 30—* 1918.	1917.
Net profits	$5,473,223	$6,462,148	$7,226,789
Insurance fund	170,000	315,000	225,000
Depreciation	1,624,776	1,500,000	1,500,000
Preferred dividends (6%)	684,373	684,373	684,373
Common dividends (6%)	991,152	991,152	943,956
Balance, surplus	$2,002,922	$2,971,623	$3,873,459

—V. 109, p. 2360, 1991.

General Gas & Electric Co.—*Bonds.*—
It is expected that the new 6% bonds in definitive form will be ready for delivery about Feb. 15 1920, dated Sept. 1 1919, and carrying coupon for six months ended March 1 1920. In the meantime, holders of receipts for the 5% 10-year gold bonds deposited for exchange will receive $8 33 for the two months' interest from July 1 to Sept. 1 1919 on each $1,000 of these old bonds at Guaranty Trust Co., New York.—V. 109, p. 1796.

Granby Consol Mining, Smelting & Power Co. Ltd.—

Production (lbs.)—	*Anyox.*	*Grand Forks.*	*Total.*
Month of Nov. 1919	1,776,863	------	1,776,863
11 months to Nov. 30 1919	16,405,678	2,958,811	19,364,489
Month of Nov. 1918	1,970,027	177,378	2,147,405
11 months to Nov. 30 1918	28,627,833	7,225,232	35,853,065

—V. 109, p. 1985, 1895.

Great Lakes Steamship Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the $6,000,000 outstanding Capital stock in addition to the regular quarterly of 2%, both payable Jan. 1 to holders of record Dec. 20. A like amount was paid extra in Oct. last.—V. 109, p. 1277.

Gulf States Steel Co.—*Net Profits.*—

Month of—	*Nov.* 1919.	*Oct.* 1919.
Net profits, after taxes, depreciation, &c	$110,602	$53,370

Until recently the company has been accustomed to report its gross profits before deduction of depreciation, taxes, &c., and not the net profits as above shown, after allowing for these items.—V. 109, p. 1703, 1464.

Hodgman Rubber Co.—*Directors.*—
Gayer G. Dominick and F. Wilder Bellamy have been elected directors. —V. 109, p. 2175.

Holland Land Co., San Francisco.—*Offering of Bonds.*—
Blankenhorn-Hunter-Dulin Co., San Francisco, &c., are offering at 100 and int., by advertisement on another page, $2,500,000 First Mortgage 6% Fifteen-year gold bonds. Dated Dec. 1 1919, due Dec. 1 1934.
Interest payable J. & D. at Savings Union Bank & Trust Co., San Francisco, trustee, or Security Trust & Savings Bank, Los Angeles. Denom. $100, $500 and $1,000 (c). Callable at 102 and int. Tax exempt in California. Normal Federal income tax paid by the company. An annual sinking fund of not less than $100,000 commences Jan. 1 1921.

Data from Letter of Pres. J. V. Mendenhall, San Francisco, Dec. 5 '19.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$3,000,000	$3,000,000
First Mortgage 6% bonds	2,500,000	2,500,000

Purpose.—Proceeds were used to refund bonded debt of $2,687,520.
Company.—The property includes an area of 20,468 acres of fertile farm land on the west side of the Sacramento River, 10 miles south of Sacramento, principally planted to beans, barley, wheat, commercial seed, corn and alfalfa. Also owns in fee over 2,600 acres of land outside the main levees in the Yolo By-pass, which will be summer farmed and are now fully cultivated and should yield a substantial income in 1920. The company has sold 9,913 acres, at an average price of $275 per acre, and the company has sale contracts aggregating $2,723,176.
Income.—The sales contracts bear interest at the rate of 6%, which is more than sufficient to pay the interest on these bonds. The net income from rentals and farming operations for the season of 1918 were $327,503, and although complete figures are not available for this year they exceed the foregoing figure. Subject to future sales, company should receive an annual rental of not less than $25 for the land lying inside of the levees of Reclamation District No. 999, and $15 an acre for the 2,600 acres lying in the By-pass. A portion of the lands will undoubtedly be rented on a share basis, the company receiving 33 1-3% of the crop from the bean planting and 35% on the barley planting. At present prices, and prices for delivery during the season of 1920, the rentals on this basis will be from $25 to $40 an acre.—V. 109, p. 2268.

Houston Oil Co.—*Earnings from Annual Report.*—

For Sept. 30 Years—	1919.	1918.	1917.	1916.
Total receipts	$1,690,599	$1,850,563	$1,724,693	$1,611,933
Deduct—Taxes	241,874	31,593	94,641	69,087
Admin. and office expenses		174,292	164,286	170,080
Int. on timber certificates	241,383	273,480	306,711	368,272
Int. on notes payable		11,409	17,120	5,895
Miscellaneous	6,065	76,349	46,658	------
Preferred dividend	680,350	676,149	671,948	671,950
Balance, surplus	$520,927	$607,291	$423,319	$326,685

Oil sales in year 1918-19 aggregated 345,042 barrels for $482,942; balance, net from oil department, after Federal taxes, &c., $252,617.—V. 109, p. 2175.

Illinois Brick Co.—*Quarterly Dividends Resumed.*—
The directors have declared an extra dividend of 1½% along with the quarterly dividend of 1½%, which has been discontinued since Oct. 1918. Both divs. are payable Jan. 15 to holders of rec. Jan. 3.—V. 107, p. 1290.

Imperial Oil, Limited.—*New Name, &c.*—
A certificate was filed under the Canadian "Companies Act" Dec. 12 1919, changing the name to "Imperial Petroleum Co., Limited."
The "Financial Post" of Toronto on Nov. 22 said in subst.: Though the extensive operations carried throughout the western portions of Canada during the past five years have yet brought no large results, there is no discouragement on the part of the officers of the Canadian branch of the company. From the international boundary to beyond Fort Norman on the McKenzie River, seven crews have been operating and will continue in the work next year. Six or seven wells have been drilled at Peace River, all producing oil, but not sufficient to warrant transportation. Two holes were drilled on the Great Waterways Railway but without appreciable results.
Director Victor Ross says: "We believe that the natural resources of Canada should be developed. We have enormous investments in Canadiad refineries and transportation equipment, and to keep the Canadian markets supplied we must search the world for oil. Crude petroleum is being brought into Canada for the western country, from Peru, refined at Ioco. For the Prairie Provinces the oil is refined at Regina, and comes from Texas, Kentucky and Wyoming, where it is largely bought from individual producers. We also draw on those States for the oil refined at Sarnia, and also for the Montreal refinery; another part of the oil for Montreal we get comes from Mexico. For Dartmouth, the oil comes from Mexico and that refinery was really built to supply the navy during the war."—V. 109, p. 1278, 1465.

Independent Warehouses, Inc., N. Y. City.—*Acquis.*—Independent Warehouses, Inc., which was recently inaugurated by the Guaranty Trust Co. of N. Y., and Liberty National Bank, New York, has acquired the chain of warehouses in the metropolitan district of New York, heretofore operated by the Mercantile Warehouse Co. The deal involves about $3,000,000 and takes in the following warehouses: (1) Greenwich, Laight and Hubert Sts., 200,000 sq. ft., especially adaptable to the storage of silks and other valuable textiles; (2) 15 Vestry St. and 36 Laight St., 30,000 sq. ft.; (3) 53-55 Beach St. and 405 Greenwich St., 52,500 sq. ft.; (4) 459-463 Washington St., 43,500 sq. ft. Both bonded and free space are provided. The company, which now has a total of 12 storage warehouses in operation in the metropolitan district, also renders financial facilities to its customers.

Indiahoma Refining Co., Oklahoma.—*New Stock, &c.*—The shareholders will vote Jan. 12 on increasing the stock from $3,000,000 to $5,000,000, the $2,000,000 new stock, par $10, to be underwritten by Poe & Davies of Baltimore and offered to present shareholders at $8 50 a share, 2 shares for every 3 shares now held. The proceeds will be used in purchasing half interest in the Anderson Farm in Eastland and Erath counties, Taxes, and certain other properties in Texas aggregating approximately 32,000 acres.

The bankers named below in June 1919 sold at par 350,000 shares of stock (par $5). A circular showed:

Company.—Organized in Oklahoma in 1912; owns two refineries located at East St. Louis and Okmulgee, having a refining capacity of 6,500 bbls. per day; also owns 130 miles of pipe lines, 205 steel tank cars of 8,000 and 10,000 gals. capacity, steel tank storage capacity for approximately 500,000 bbls. of oil, and have under lease an additional 405 steel tank cars, 155 of which will revert to the company upon the expiration of the lease in 1921. The present settled production is over 600 bbls. of crude oil per day, and it owns leases on over 8,000 acres of well-located land in Okla., Kan., La. and Texas, on part of which 10 wells are now drilling.

Replacement Value.—The replacement value of the tangible physical property based on figures compiled by Messrs. Coats & Burchard, is approximately $3,500,000, or $500,000 in excess of the total capitalization.

The company owns one-fifth of the Com. and Pref. stock of the Export Corp., located at Avondale, La.; the entire capital stocks of the Motor Gasoline Co. and the Indiahoma Pipe Line Co., (owning and operating approximately 130 miles of pipe lines for the transportation of crude oil); 52% of the capital stock of the Cortez Oil Co.; and 33% of the capital stock of the Alvarado Oil Co.

Net Earnings.—After taxes, but before dividends at the rate of 12% per annum, have been as follows: 1916, $680,909; 1917, $806,019; 1918, $675,077. The average for the three years have been equivalent to about 24% per annum on a capitalization of $3,000,000.

Management.—E. E. Schock, Pres., St. Louis; A. W. Gieske, V.-Pres., Baltimore; J. A. Berninghaus, V.-Pres.; W. O. Schock, Sec., St. Louis.

[The bankers who offered this stock were: Potter Bros. & Co., N.Y.; G. H. Walker & Co., St. Louis; Babcock, Rushton & Co., Chicago; Moorehead & Elmore, Washington, D. C.; West & Co., Philadelphia; Simons, Day & Co., Chicago; Poe & Davies, Baltimore; Claude Meeker, Columbus; Jo. P. Cappeau Sons, Pittsburgh; E. R. Diggs & Co., Troy; McClain & Co., Lancaster; Weedon & Co., Providence.]—V. 104, p. 456.

Indiana Pipe Line Co.—*Extra Dividend.*—An extra dividend of 4% has been declared on the $5,000,000 stock (par $50) in addition to the regular quarterly 4%, both payable Feb. 14 to holders of record Jan. 24. In Feb. 1919 an extra of 3% was paid.—V. 108, p. 1168.

Inland Steel Co.—*Meeting Postponed.*—The stockholders' meeting scheduled for Dec. 16 and postponed to Dec. 24 to act on subdividing the par value of the stock from $100 to $25 &c., has been further postponed to Jan. 27 1920, the date of the annual meeting.—V. 109, p. 2360, 2268.

International Fur Exchange Inc.—*Dividend.*—A regular quarterly dividend of 1¾% has been declared on the Preferred stock payable Jan. 1 to holders of record Dec. 23.—See V. 109, p. 1278, 1529.

Int. Merc. Marine Co.—*To Retire Voting Trust Certifs.*—Notice is given to holders of outstanding stock trust certificates for pref. stock to present their certificates at the agency of the voting trustees, 51 Newark St., Hoboken, N. J., to be exchanged for definitive stock.

The New York Trust Co., pursuant to the foregoing notice, gives notice that, as agents for the voting trustees, it will be prepared, on and after Feb. 2 1920, to distribute the dividends of 3% and 5%, respectively, to holders of pref. stock issued in exchange for stock trust certificates. See V. 109, p. 2360.

International Salt Co.—*Bonds Called.*—See Detroit Rock Salt Co. above.—V. 108, p. 1934.

Landers, Frary & Clark, New Britain, Conn.—*Stock.*—The shareholders of this company, manufacturer of hardware and cutlery, will vote Jan. 6 on increasing the authorized Capital stock from $5,000,000 to $6,000,000, par $25. No funded debt.

Liberty Motor Car Co.—*Pref. Stock Offered.*—Low, Dixon & Co., New York, are offering subject to prior sale and change in price for delivery on Jan. 2 1920, any part of 1,000 shares of the 8% Pref. stock at 105 flat. The capitalization of the company consists of $750,000 8% Pref. stock and $650,000 Common stock (quoted at about 250-350). Net earnings before taxes since Jan. 1 1919 have averaged about $50,000 a month. The Pref. stock shares with the Com. stock in all divs. paid in any one year up to 10%.

Loft Incorporated (Delaware), N. Y.—*Listing.*—The full statement made to the New York Stock Exchange in connection with the listing of the company's capital stock was published last week on pages 2365-2367. It describes the company's various properties which include seventeen stores in New York and vicinity, of which two recently under construction will be opened this month.

The company also owns and operates two factories, one in New York and one in Long Island City; a third factory is under construction in Long Island City; this last will be an eight-story fireproof building of steel and brick, with approximately 270,000 square feet of floor space. All of the company's property is free and clear of any lien.

The corporation manufactures between 300 and 500 varieties of candy, and less than 5% of its total output of candies is purchased from outside sources.

The listing also shows net sales and income account in considerable detail, for several years past, up to and including Oct. 1919. It further shows the balance sheet of the company and its predecessor, the Virginia corp. of the same name.—V. 109 p. 2365, 2361, 1371, 1183.

(H. R.) Mallinson & Co.—*Initial Dividend.*—An initial quarterly dividend of 1¾% has been declared on the Preferred stock payable Jan. 2 to holders of record Dec. 22.—V. 109, p. 1704.

Manati Sugar Co.—*Listed.*—The N. Y. Stock Exchange has admitted to list $3,500,000 7% Cumulative Pref. stock and $10,000,000 Common stock, par $100.

Income account for year ended Oct. 31 1919, as submitted to the N. Y. Stock Exchange:

	1918-19.	1917-18.
Total income	$9,545,266	$6,497,255
Total profit	$2,537,661	$1,852,850
Charges, depreciation, war taxes, &c.	1,301,564	977,063
Preferred dividends, 7%	234,500	231,000
Common dividends	532,270	432,112
Balance, surplus	$466,327	$212,675

—V. 109, p. 2269, 1465.

Manufacturers' Light & Heat Co., Pittsb.—*Extra Div.*—An extra dividend of 2% has been declared on the stock in addition to the regular quarterly dividend of 2%, both payable Jan. 15 to holders of record Dec. 31.—V. 109, p. 1897.

Marconi Wireless Telegraph Co., Ltd.—*New Stock.*—This British company is offering to its shareholders 1,500,000 new Ordinary Shares of £1 each at the price of £3 per share, pursuant to a circular letter dated Dec. 8 1919, copies of which can be obtained from the Marconi Wireless Telegraph Co. of America, Woolworth Building, Broadway, New York, and at various other places.—V. 109, p. 2176.

Marquette Cement Mfg. Co.—*Bond Call.*—All of the outstanding First Mortgage 6% S. F. gold bonds have been called for payment Jan. 1 at 102% and int. at the First Trust & Savings Bank, Chicago.—V. 109, p. 1992.

Mexican Eagle Oil Co., Limited.—*50% Allotment of New Stock offered at par.—Dividend of 40%.*—By resolutions of the company passed in Mexico City on Dec. 1919, it was resolved (a) to authorize an increase of share capital to 115,113,580 pesos Mexican by the creation of 5,755,679 ordinary shares of 10 pesos Mexican each, and (b) to offer to the present shareholders one of such new ordinary shares at par for every two shares, either preference or ordinary, held by them.

In order to exercise these subscription rights coupon 12 of the Ordinary shares and coupon 19 of the Preferred must be forwarded to the London Joint City & Midland Bank, 5 Threadneedle St., London E. C. 2, or any of its branches, with £1 5s 2d per new share (one new for every two held), to reach London not later than Jan. 15 1920. The next dividend will be paid against presentation of coupon 13 of the Ordinary and coupon 20 of the Preferred shares. Subscriptions may also be filed and paid as aforesaid at The Belfast Banking Co., Ltd., Belfast, or The Clydesdale Bank, Ltd., Glasgow, or any of their branches. The sum of £1 5s 2d is the exchange equivalent of ten pesos Mexican gold. The new shares will rank pari passu with the existing Ordinary shares, but will not participate in any dividend that may be declared payable on Dec. 31 1919.

On or about Dec. 16 a cash dividend of 40% was declared on the Ordinary shares payable it is understood on receipt of coupon No. 13 on or about Jan. 15. This dividend, it is said, includes a final dividend of 35% on account of the year ended June 30 1919 and an interim dividend of 5% for the year 1919-20. The dividend payments for the year 1918-19, therefor aggregate 45%, viz., the aforesaid 35%; 6% paid in June 1919 and 4% paid in Dec. 1918; for year 1918-19 the total was 25%.

Results as Stated by Press Reports for Years end. June 30 (*See* V. 109, p. 2269.).

	1918-19.	1917-18.
Trading profit (Mexican)	$37,194,000	$28,235,000
Profits after charges	28,351,000	14,154,43

Sutro Bros. and Joseph Walker & Sons are trading in the stock and rights.

A press report says that the exports of Mexican oil by Mexican Eagle Oil Co. in November were 907,400 barrels, a decrease of 163,892 barrels from October, and by Standard Oil of New Jersey 445,682 barrels, a decline of 414,633 barrels.—V. 109 p. 2269.

Mexican Telegraph Co.—*Directors.*—See Central & South American Telegraph Co. above.—V. 109, p. 1992.

Morris & Co.—*Complete Statement as to Packers' Settlement with U. S. Authorities—Official Statement.*—See "Current Events Dept." on a preceding page.—V. 109, p. 2362.

Nashua Manufacturing Co.—*To Issue Stock.*—The stockholders will vote Dec. 31 (*a*) on increasing the board of directors from 6 to 7; (*b*) to authorize the directors to offer for subscription to common stockholders of record Dec. 31, 10,500 shares of the authorized and unissued common stock (par $100) in the proportion of 21-29ths of a new share for each share held at $225 per share, the directors to fix all the terms of subscription and payment. See V. 108, p. 2438.

Naumkeag Steam Cotton Co.—*Dividends.*—The directors have declared a regular dividend of 5%, also an extra dividend of 5%, both payable Jan. 2 to holders of record Dec. 19. A like amount was paid extra in July last.—V. 108, p. 2635.

Nevada Consolidated Copper Co.—*Officer.*—C. V. Jenkins has been elected Secretary and Treasurer. W. E. Bennett resigned as Vice-Pres. and Secretary, but remains a director of the company.—V. 109, p. 1993.

New York Telephone Co.—*Officer*—James S. McCulloh has been elected Vice-President.—V. 109, p. 1798.

Niagara Falls Power Co.—*Application to List.*—Application has been made to the N. Y. Stock Exchange to list $11,515,400 Preferred stock.—V. 109, p 1798, 684.

North & Judd Mfg. Co., New Britain, Conn.—*Cap. Inc.*—The shareholders voted recently to increase the Capital stock from $1,500,000 to $2,000,000 par $25.—See V. 109, p. 1371.

Ohio Cities Gas Co.—*New Stock.*—The shareholders will vote Jan. 29 on increasing the auth. Cum. Pref. stock from $10,000,000 to $90,000,000, divided into shares of $100 each.

Out of said new preferred stock (*a*) $10,000,000 shall bear quarterly cumulative dividends at the annual rate of 6%, and no more, and shall be set apart for the sole purpose of being issued, at the option of its present owners, in exchange, share for share, for the present $10,000,000 5½% Pref. stock which, when retired, shall be canceled; (*b*) $70,000,000 to be issued in installments from time to time to bear annual dividends to be fixed at time of issue at not less than 5%, or more than 8%, and no more, but such rates of dividend after having been once fixed shall be unalterable.

Each share of Pref. stock shall be entitled to four votes at all meetings of stockholders and any or all of said new Pref. stock may be redeemed as $110 per share and accrued divs. at any dividend-paying period, after 60 days' notice.—V. 109, p. 986, 584, 575.

Oklahoma Natural Gas Co.—*Receiver Asked.*—The city of Tulsa on Dec. 17 filed a petition in District Court asking Judge Owen to name a receiver for the company, alleging that the franchise of 1905 has been repeatedly violated, in failing to provide an adequate supply of natural gas during cold weather, although the rates were boosted from 20 to 44 cents to permit company to make improvements.—V. 109, p. 893.

Oklahoma Producing & Refining Co.—*Management.*—See Pennok Oil Co. below.—V. 109, p. 2270.

Orange County Public Service Co.—*Sub. Co. Bond Call.*—See Port Jervis Light & Power Co. below.—V. 109, p. 178.

Pacific Gas & Elec. Co., Calif.—*75-cent Gas Rate Valid*—H. M. Wright, Master in Chancery, has upheld the validity of the 75-cent gas rate fixed by the Board of Supervisors for the fiscal years 1913 to 1916, inclusive. The company attacked the 75-cent rate as being confiscatory and through a temporary injunction was allowed to collect a rate of 85 cents, giving bonds to the Court certifying that if the 75-cent rate is upheld, the company would return the excess collected with 7% int. which now amounts to $1,376,874.—V. 109, p. 2362, 1610.

Philadelphia Electric Co.—*Growth of Company*—The growth of the connected load and number of customers in the last five years has been as follows.

	50-Watt Lamp Equivalent.	No. of Cust'rs.		50-Watt Lamp Equivalent.	No. of Cust'rs.
1919 (to-Oct.31)	7,322,766	124,422	1916	4,715,121	82,761
1918	6,153,080	104,015	1915	3,985,529	69,141
1917	5,494,788	96,920	1914	3,509,704	57,791

—V. 109, p. 1185.

Pennok Oil Co.—*New Management.*—Announcement is made that on retirement of H. J. Parker as manager of this property at the end of his contract Dec. 31, the Oklahoma Producing & Refining Co., as joint owner with the Pennok of important properties, will take over the management of these properties for joint account. This however, will not affect the separate ownership of the $3,750,000 stock of the Pennok Co. (par $10).

The Pennok Co. is said to have some 167 wells and for the first nine months of the current year reports net earnings before deductions of slightly over $500,000.

Piggly Wiggly Stores, Inc.—*Description of Co., &c.*—
A letter from President Clarence Saunders, dated Nov. 28 1919, to Ladenburg, Thalman & Co., Otto Marx and John H. Watkins, bankers, who placed the Class "A" Capital stock, says in substance:

Capitalization.—Authorized and issued: Common stock of Class "A" (no par value), 200,000 shares; Common stock of Class "B" (no par value), 50,000 shares. No bonds.

Company.—Incorp. in Virginia [about Sept. 1919.] Is engaged in the operation, under the Saunders "self-serving" stores patents, of a chain of high-grade grocery stores in various cities of this country. Has acquired or has contracts to purchase 150 stores, located in Chicago, St. Louis, Memphis, New Orleans, Milwaukee, Indianapolis, Grand Rapids, Little Rock, Atlanta, Oakland, Bridgeport, New Haven, Mobile and other cities and towns, and it is expected that about 800 stores will be in operation by end of 1920. Also contemplates the operation of a single purchasing department and a series of storage warehouses and distributing stations as adjuncts to its retail stores.

The Piggly Wiggly Stores are cash grocery stores conducted under a new and patented system of merchandising. They are operated under a plan whereby each customer waits upon himself and thereby eliminates unnecessary clerk hire, reduces operating costs and permits a larger volume of sales. The results of existing stores show over twice the profits of ordinary grocery stores. A store of given size can sell about 2½ times as much as an ordinary store. About 100 customers can conveniently make their purchases at one time. The operations of stores since 1916 indicate that under the Piggly Wiggly method groceries can be distributed cheaper than under any other known method.

Earnings.—The sales of the stores owned and operated independently during 1918, averaged about $120,000 per store. It is estimated that if the 800 stores are in operation by end of 1920 net sales should be at rate of $100,000,000 and net profits of upwards of $5,000,000 per annum. The net profits from the 150 stores already owned or under contract of purchase alone, should amount to over $1,000,000 or about $5 per share of the entire authorized issue of 200,000 shares of Com. stock of Class "A."

Preferential Rights.—The Class "A" stock is preferred as to assets up to $50 per share in case of liquidation and as to divs. up to $4 per share. The "A" stock shares equally with the "B" stock in all profits after $4 per share has been paid on the "B" stock.

Directors.—Lewis L. Clarke, Pres. American Exchange National Bank; G. M.-P. Murphy, Vice-Pres. Guaranty Trust Co.; Moritz Rosenthal, Ladenburg, Thalman & Co.; Eugene V. R. Thayer, Pres., Chase National Bank; John H. Watkins, Investment Banker, New York; Harry H. Field, Retail Merchant; John Fletcher, Vice-Pres. Ft. Dearborn National Bank, Chicago; R. K. Kauffman, Vice-Pres. Mercantile Trust Co.; George B. Wearen, St. Louis; Otto Marx, Marx & Co., Birmingham; Clarence Saunders, Pres.; L. M. Stratton, Stratton Grocery Co., Memphis, Tenn.

Application will be made in due course to list this stock on the N. Y. Stock Exchange.

Pilgrim Mills, Fall River.—*Extra Common Dividend.*—
The directors have declared an extra dividend of $10 per share on the Common stock payable Dec. 23 to holders of record Dec. 17. The regular quarterly dividends of $1 50 on the Preferred and Common stocks were also declared payable Jan. 2 to holders of record Dec. 27. An extra of 4% was paid in Dec. 1918.—V. 107, p. 2482.

Port Jervis Light & Power Co.—*Bond Call.*—
Orange County Public Service Corp. (successor co.) has called for payment on Jan. 1 $200,000 5% 1st Mtge. gold bonds dated March 12 1910, at 105% and int. at the Orange County Trust Co., Middletown, N. Y. —V. 109, p. 179.

Producers & Refiners Corp.—*Dividend—Additional Stk.*
The company has declared a regular dividend of 5% upon the Common stock, payable in installments of 12½ cents per share quarterly, Feb. 1 1920 to stockholders of record Dec. 31 1919.

All stockholders of record Dec. 31 1919 will be entitled to subscribe to one share of treasury Common stock at $10, par, for each 10 shares of Pref. or Common stock held Dec. 31 1919.—V. 109, p. 2270.

(Robert) Reis & Co.—*Initial Dividend.*—
An initial dividend of $1 75 a share has been declared on the 1st and 2nd Preferred stock, both payable Dec. 31 to holders of record Dec. 24.—V. 109, p. 1898.

(R. J.) Reynolds Tobacco Co.—*New Vice-President* —
James A. Gray has been elected Vice-Pres. and a director.—V. 109, p. 1799

Rockaway Rolling Mills Co.—*Bonds Called.*—
All of the First Mtge. 7% Serial Conv. gold bonds have been called for payment at 102½ and int. at the Commercial Trust Co. of Phila. Compare V. 109, p. 893.

Rowland Power Consol. Collieries Co.—*Bonds Offered.*—
Worthington, Bellows & Co., Cleveland, Cassatt & Co., and Graham, Parsons & Co., Philadelphia, are offering at a price to yield 7% $900,000 First Mortgage 6% Serial Gold bonds. Dated Oct. 1 1919. Due serially each Oct. 1 1920 to 1926. Guarantee Trust & Safe Deposit Co., Philadelphia, Trustee. Interest payable A. & O. Tax refund to holders in State of Pennsylvania. Company agrees to pay normal Federal income tax not to exceed 4%. Denoms $1,000 (c*). Redeemable all or part at 105 and int., on any int. date upon 21 days' notice. In the event of bonds being redeemed in part, they shall be of the last maturity outstanding. Mortgage provides for a sinking fund payable quarterly to Trustee of 15 cents per ton on all coal mined, to be applied first to serial payments and balance remaining, if any, to be used to redeem bonds of the last maturity outstanding at 105 and int., unless purchaseable in the open market at a lower figure.

Company, chartered in Indiana. Has outstanding 7% Pref. stock, $320,000 and Common stock, $1,805,000. Properties situated in Clay, Owen, Sullivan and Greene counties, Indiana, consist of 2,899 acres of unmined coal, owned in fee, except 30 acres held under lease, together with 3 shaft mines, and 7 complete stripping operations, valued at $1,824,674.

The average net income for the 3 years ending Dec. 31 1918 (after deprec.) available for bond interest, sinking fund and Federal taxes, amounted to $301,289 or nearly 6 times interest charges on the bonds.

Royal Dutch Co.—*Sub. Co. Stock, &c.*—
See Mexican Eagle Oil Co. above.—V. 109 p. 2362.

St. Lawrence Flour Mills.—*Extra Dividend.*—
An extra dividend of 10% has been declared on the Common stock, payable Jan. 6 to holders of record Dec. 22. In addition to the regular quarterly dividend of 1¾% an extra of 1% was paid in each quarter of 1919.—V. 109, p. 179.

Simms Petroleum Co.—*New Stock,, Etc.*—
The shareholders will vote (a) on Dec. 30 upon increasing the authorized capital stock from 500,000 shares to 1,000,000 shares, all of which will be of one class and without nominal or par value; (b) on Jan. 20 upon approving an agreement for the consolidation of Homer Oil Corporation into the present corporation, Simms Petroleum Co., as well as the manner of converting the shares of said Homer Oil Corporation into the shares of said Simms Petroleum Co.—See V. 109 p. 2362.

(Howard) Smith Paper Mills, Ltd.—*Re-Incorporation* —
The shareholders on Dec. 16 confirmed the sale of the company as a going concern to a new company of the same name recently incorporated in Canada with an authorized capital of $7,000,000. Under the conditions of the sale one share of 8% Cumulative Pref. stock of the new company, participating up to 10%, will be given for each share of the 7% Non-particip. Pref. stock of the old company, while holders of the old Com. stock will receive two shares of new for each one presently held by them.

The new company undertakes to pay the Com. shareholders of the old company the dividend of 5% recently declared for the year 1919. No change in the management or executive is involved in the transaction.

The new company will operate three divisional plants for the manufacture of bond, ledger and other high-grade papers, these being situated at Beauharnois and Crabtree Mills, Quebec, and Cornwall, Ont., the latter being the property of the Toronto Paper Manufacturing Co., recently acquired. All three divisional plants, it is stated, are running at full capacity with orders for several months booked ahead. The capacity of all the plants is now being substantially increased by the installation of additional paper machines and other equipment to meet the increasing business.—V. 109, p. 2271, 2177.

Southern California Edison Co.—*Decision* —
The First District Appellate Court in San Francisco has handed down a decision restraining the city of Los Angeles from selling electric power to companies operating outside its corporate limits. Under the operating agreement, the company has been distributing city power and returning about $2,000 a day net revenue for the same. The Los Angeles Gas & Electric Co. attacked the agreement on the ground that the city charter does not provide for the sale of municipal power to any company. Judge Sheak ruled against the plaintiff and an appeal was taken to the State Supreme Court, which transferred the case to the Appellate Court.

In its ruling, which reversed the decision of the Superior Court, the Appellate Court holds that the city of Los Angeles exceeded the provisions of its charter when it granted power privileges outside the city's corporate limits. The Court says that the Los Angeles charter provides that no power can be given away, sold or transferred without the consent of two-thirds of the voters.—V. 109, p. 2177.

Southwestern Utilities Corp.—*Bond Call.*—
All of the outstanding, First Lien 20-year 6% S. F. gold bonds dated July 1 1916, have been called for payment on Feb. 1 at the Columbia Trust Co., N. Y.—V. 102, p. 2347.

Standard Oil Co. of Calif.—*Chairman Resigns.*—
W. S. Miller, Chairman of the Board, will retire on Jan. 1 1920.—V. 109, p. 1799.

Standard Steel Car Co., Pittsburgh.—*War Contract.*—
An advertisement published in the New York "Times" of Nov. 5, replying to charges of profiteering on war contract with U. S. Govt., afforded the following data:

The contract was for 964 of such gun carriages; the French Government during the entire war had made only 125 of them. Each involved nearly 15,000 different pieces. They have the mechanical nicety of a watch. The French plans had to be entirely revised for American practice and for quantity production, requiring the original invention by this company of entirely novel machinery and its construction, as preliminary to production. The Government was unable to furnish promptly either its approval of plans or the parts reserved for manufacture by it or by independent contractors; otherwise the gun carriages could have been produced practically within the time contemplated. At the armistice quantity production was well under way.

The company was left with an enormous quantity of costly war material on hand, useless for purposes of peace except as scrap; it had never received a cent of its guaranteed profit; it had not been reimbursed for all its expenditures; it had vast obligations to its sub-contractors, a large share of which has not yet been discharged by the Government. The entire peace business of this plant was disorganized by the changes required under this contract. The settlement received the most careful consideration of the various claims boards, and it was reached only after most careful consultation between these boards and other branches of the War Department.

The claim involved not merely the accounting for expenditures, but a proper compensation to the company for its losses of other business caused by this great enterprise and for the sudden cessation of work due to the termination of the order. That the company exercised its stewardship economically is shown by the fact that out of a total appropriation of $42,000,000 for this work, but $18,000,000 was expended by the company. The Government has paid on this contract approximately $18,000,000. All payments have been approved by Government officers and accountants present at the works.—V. 107, p. 2295.

Submarine Signal Co.—*Director.*—
F. L. Higginson has been elected a director to succeed the late Henry L. Higginson.—V. 109, p. 79.

Superior Steel Co.—*Extra Dividend of 50 Cents.*—
An extra dividend of 50 cents per share has been declared on the Common stock in addition to the regular quarterly dividend of 75 cents both payable Feb. 2 to holders of record Jan. 15.

President Harrison is quoted as saying: "Operations during the last six months, orders on hand and the outlook for the future, warranted the declaration of the extra dividend. Our operations were not curtailed during the steel strike. As a matter of fact October was the heaviest month in tonnage in the history of our organization. The company also went through the coal strike without any material trouble."

The regular quarterly dividends of 2% on the 1st and 2nd Preferred stocks will be paid Feb. 16, to holders of record Feb. 2.—V. 109, p. 1186.

Textile Building Co., Cleveland, O.—*Bond Offering.*—
Stanley & Bissell, Cleveland, are offering at par and int., to yield 7%, $600,000 First Mtge. Leasehold 7% serial gold bonds. Dated Sept. 1 1919. Due serially to Sept. 1 1929. Denom. $1,000, $500, $100. Int. payable M. & S. at the office of Citizens Savings & Trust Co., Cleveland, trustee. Redeemable all or in part on any int. date upon 4 weeks' notice at 102 and int. Company agrees to pay normal Federal income tax to the amount of 4%.

Property consisting of leasehold estate and a 7-story fireproof brick and concrete building now being erected, is located at Cleveland. This land is held on a 99-year lease, dated Oct. 1 1919, renewable forever, and contains the privilege of purchase. Building when completed will contain 262,000 sq. ft. of floor space and will have a value in excess of $1,000,000.

(W. E.) Tillotson Mfg. Co., Inc.—*Stock Offering.*—
Seybolt, Chase & Seybolt, being syndicate members are offering at $26 per share, 35,000 shares Common stock of no par value.—See V. 109, p. 2178.

Tobacco Products Export Corp.—*Capital Increase.*—
The stockholders voted Dec. 23 to increase the Capital stock from 450,000 shares to 500,000 shares, no par value. 22,500 shares of the increase will be distributed as a stock dividend of 5% Jan. 2.—See V. 109, p. 2275.

Tonopah United Water Co.—*Bond Redemption.*—
Twenty-two ($22,000) Series "B" Consolidated First Mtge. 6% bonds of 1906 have been drawn for payment at par and int. on and after Jan. 1 1919 at the Anglo-California Trust Co., San Francisco.—V. 107, p. 2383.

Trumbull Steel Co., Warren, Ohio.—*Extra Dividend.*—
The directors, it is said, have declared an extra dividend of 1% on the $6,000,000 outstanding Common stock (par $100), along with the regular disbursements of 1½% on the Common and 1¾% on the Pref. stock. All dividends are payable Jan. 1 to holders of record Dec. 20. In April last an extra of 1% was paid and in Jan. 2½%.—V. 108, p. 2637.

Truscon Steel Co., Youngstown, O.—*Capital Increase.*
The stockholders voted Dec. 19 to increase the capital stock from $3,500,000, consisting of $1,500,000 Pref. (par $100) and $2,000,000 Common (par $10), to $4,500,000 by the issuance of $1,000,000 Pref. stock, par $100. The new stock, it is stated, has been underwritten.

The directors have declared the regular quarterly dividend of 4% on the Common stock, payable Jan. 15 to stock of record Jan. 5.—V. 109, p. 1373.

Union Twist Drill Co., Athol, Mass.—*Plan*—
The stockholders will vote Dec. 29 on adopting the following plan:

Merger.—The net assets are to be transferred to a new company to be organized with the same name under the laws of Massachusetts, along with all the assets of the S. W. Card Mfg. Co. and Butterfield & Co., Inc., two subsidiary corporations now controlled by stock ownership.

Proposed Capitalization of New Company.

Purpose of Issue / *Details on Basis of Option A*	*7% Cum. Pref. (par $100)* *Shares*	*Par Value*	*Com. (par $5)* *Shares*	*Par Value*
To retire present $2,379,600 Preferred stock	23,796	$2,379,600	------	------
To holders of present $1,500,000 common stock	7,500	750,000	150,000	$750,000
Offered to common stockholders for new cash	----	------	30,000	150,000
Sold to bankers	----	------	15,000	75,000
Reserved for issue to employees	----	------	5,000	25 000
Total	31,296	$3,129,600	200,000	$1,000,000

Rights of Present Stock.—(1) The holders of each share of present *preferred* stock, par $100, will receive the Dec. 31 1919 quarterly dividend of $1.50 a share, and if he deposits his stock, duly endorsed, with State St. Trust Co., 31 State St., Boston, on or before Jan. 15, may receive in exchange for such stock either *Option A*, $100 in cash, or *Option B*, $100 in the new 7% cumulative Preferred stock, on which dividends will accrue from Jan. 1 1920. (c) If he fails to exercise his option on or before Jan. 15 1920 he will receive $100 in cash.

(2) Each holder of present *common* stock will receive for each share of his common stock (par value 100) as he may elect by filing his option with the State Street Trust Co., Boston, on or before Jan. 5, viz.:

Option A.—½ share (par $100 a share) of new Preferred stock; 10 shares (par $5 a share) of new Common stock.

The 10 shares of common stock in this block will carry the right to subscribe to two additional shares of common stock at $20 a share, but as this right expires Thursday, Jan. 15 1920, it will be entirely lost to holders of the present common stock who do not surrender their stock by that time to the State St. Trust Co., Boston, as depositary. Moreover, the issue of warrants for this right will be delayed until the surrender of the present common stock in the case of all common stockholders who do not surrender their present common stock on or before Monday, Jan. 5 1920.

Option B.—1-10 share (par value $100 a share) of new Preferred stock. 12 shares (par value $5 a share) of new Common stock. The common stock in this block will not carry any right to subscribe to the issue of additional common stock proposed at this time.

Estabrook & Co., 15 State St., Boston, have underwritten this plan, agreeing to buy any of the new Preferred stock from common stockholders on or before Jan. 15 and also to purchase the 15,000 shares of new common stock to be sold to bankers; they further agree to take up any of the additional common stock offered to the stockholders which is not subscribed for on such offering and any of the new preferred stock which is offered under Option B to the present preferred stockholders and is not taken by them.

It is contemplated that application will be made for the listing of the common stock of the new company on the Boston Stock Exchange. V. 108, p. 85.

Union Oil Co. of Deleware.—*Time Extended.*—
The Union Oil Co. of Deleware, announces that the time limit for exhange of Commonwealth Petroleum Corp. stock for stock of the Union Oil Co. has been extended to Jan. 3 1920. Approximately 85% of the Commonwealth stock has been turned in for exchange.—V. 109, p. 1994.

United Retail Stores Corp.—*Initial Dividend.*—
Both the 50,000 shares issued to the original subscribers at $70 and the approximately 509,000 shares issued in exchange for Common stock of United Cigar Stores Co. of America will receive the initial $3 dividend just declared. Payment of the dividend will, therefore, require $1,677,000. The 160,000 founders' shares will not receive the dividend.—V. 109, p. 2272.

United States Express Co.—*Sells Building.*—
The company has sold the United States Express Building at 2 Rector St. to Elias Cohen for about $5,000,000.—V 109, p. 987.

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.—V. 109, p. 80.

United States Radiator Corp.—*Listed.*—
The Detroit Stock Exchange has admitted to list $4,000,000 Common stock and $2,800,000 Preferred stock, par $100.—V. 94, p. 1321.

United States Smelt., Refining & Mining Co.—*Earn.*—

Directors Estimate as Reported By "Boston News Bureau"

Calendar Years—	1919.	1918.	1917.	1916.
Silver prod. (ozs.) (est.)	20,000,000	15,300,000	13,000,000	11,600,000
Gross profits	$9,410,000	$7,249,533	$5,769,391	$9,737,664
Deprec., depl., &c., res.	2,770,000	*2,474,443	1,571,576	1,839,200
Preferred dividends	1,702,225	1,702,225	1,702,225	1,702,225
Bal. for com. div.	$4,937,775	$3,072,865	$2,495,590	$6,196,239

* No provision is included for Federal taxes.—V. 109, p. 1615, 180.

United States Worsted Co.—*Stock.*—
The company has notified the Mass. Secretary of State of an issue of 14,310 shares of Common stock (par $10) to be exchanged for 1,431 shares of 2d Pref. stock (par $100) which were offered for exchange in accordance with provisions of agreement of association. The 1,431 shares of 2d Pref. stock have been received into the treasury and are being held for cancellation and the 14,310 Common shares have been issued in exchange therefor, so that the outstanding capital now is $7,000,000 First Pref.; $3,665,700 2d Pref., and $1,034,300 Common.—V. 108, p. 1058.

Virginia Iron Coal & Coke Co.—*Dividend.*—
The directors declared a dividend of 3% on the Capital stock payable Jan. 25 to holders of record Dec. 31. In July last a like amount was paid.—V. 108, p. 2248.

Washington Oil Co.—*Annual Dividend of $2.*—
A dividend of $2 has been declared on the stock (par $10), payable Jan. 30 to holders of record Dec. 31. This compares with $4 paid in Dec. 1918 and 1917.—V. 106, p. 1143.

Welsbach Co., Philadelphia.—*Bonds Canceled.*—
On Dec. 19 there were struck off the list of the Philadelphia Stock Exchange $117,800 Col. Tr. 5% bonds, due 1930, purchased for the sinking fund, leaving listed $2,137,700.—V. 108 p. 2534.

Western Power Corporation.—*Pref. Dividend 1½%.*—
The directors have declared a quarterly dividend of 1½% on the Preferred stock payable Jan. 15 to holders of record Dec. 31. In Oct. 1919 the quarterly dividend was increased from 1 to 1½%.—V. 109, p. 1280.

West Penn Power Co.—*Offering of Bonds*—Halsey, Stuart & Co., A. B. Leach & Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, are offering at 96 and int. by advertisement on another page $2,500,000 5-year 6% Convertible Gold debentures dated Dec. 1 1919, due Dec. 1 1924.

Convertible into 7% Cumulative Pref. stock (par $100) at any time between Dec. 1 1920 and Dec. 1 1924, in the ratio of 10 shares of stock for each debenture. Int. payable J. & D. in New York and Chicago, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. $1,000 (c*). Redeemable all or part on 30 days' notice at 101 and int. if redeemed prior to and incl. Dec. 1 1921; at 100½ and int. if redeemed thereafter to and incl. Dec. 1 1923, and 100 and int. thereafter. Tax-exempt in Pennsylvania.

Data from Letter of Pres. A. M. Lynn, Dated Pittsburgh, Dec. 19.

Company.—Supplies electricity for light, heat and power to some 110 cities and towns located from 3 to 50 miles from Pittsburgh. Territory covered about 2,500 sq. miles. Estimated population, 475,000. Number of light and power consumers as of Oct. 31 1919, 36,835; total connected load, 195,438 k.w. In the three years ended Oct. 31 1919, number of consumers increased 37.2%; total connected load 62.5%; annual output 61.9%.

Capitalization After Present Financing—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative	$10,000,000	$2,900,000
Common stock	10,000,000	10,000,000
First Mortgage gold bonds (auth. issue limited)		13,723,000
Five-Year 6% Convertible gold debentures	2,500,000	2,500,000

Contract with Government.—Company is now constructing a new power station at Springdale on the Allegheny River (40,000 k.w. initial capacity), expected to go into operation in the spring of 1920. This station is being built pursuant to a contract with the U. S. Government, under which the Government agrees to advance 40% of the cost and has actually advanced $2,000,000, based on an estimated cost of $5,000,000 for the station and transmission lines. The contract provides that the reproduction cost of the plant and lines is to be determined by appraisal three years after the official termination of the war and that the excess, if any, of such reproduction cost, less depreciation and obsolescence in the interval, over the portion of the cost which the company is providing out of its own funds, is to be repaid to the Government not later than 7½ years thereafter. Final repayment is therefore to be made with int. for the first 5 years at 5% and thereafter at 6%, not later than 10½ years after the official termination of the war. Prior to the completion of the station there is no interest charge upon this advance and between the time of the completion of the station and the appraisal the interest to be paid the Government is to be 4½% on 3-10 of the Government's advance, which, on the basis of the present advance, would amount to $25,500 per annum. The company has entered into an indemnity bond for its faithful performance of this contract and such bond is secured by a second mortgage on its properties.

Purpose.—Part of proceeds was employed for retirement on Dec. 10 1919 of $1,143,500 7% Collateral Gold notes, and balance will be used to complete a construction program including the new Springdale power plant, and for general corporate purposes.

Franchises.—With the exception of a few small communities from which company derives less than 3% of gross earnings, all franchises, in the opinion of counsel, are unlimited as to duration.

Property.—Properties owned directly or through ownership of all securities include electric generating stations, aggregate installed capacity 33,970 k.w. (name plate rating), 89 sub-stations, transformer capacity 114,575 k.w., and 458 pole miles of high tension transmission lines exclusive of low tension distribution lines. The transformer capacity of 114,575 k.w. is exclusive of 28,250 k.w. transformer capacity owned by consumers and connected to the transmission system. In addition leases the power plant of the West Penn Railways at Connellsville, Pa., installed generating capacity 56,500 k.w. (name plate rating). Of the installed generating capacity directly owned, 30,000 k.w. consists of the company's one-half of the initial installation of a new power plant at Windsor, W. Va., constructed jointly by the American Gas & Electric Co. and the West Penn Power Co. Upon completion of the new Springdale plant, the generating capacity will be increased from 90,470 k.w. to 130,470 k.w., or 44%. The new business which the West Penn Power Co. has actually under contract, together with prospective business, is more than sufficient to keep the Connellsville, Windsor and new Springdale plants loaded to capacity.

Earnings for Years ended Nov. 30—	1919.	1918.
Gross earnings, including miscellaneous income	$6,116,634	$5,489,991
Net after oper. exp., maint., taxes and rentals	1,941,138	1,917,999
Ann. int. on 1st M. bonds and this issue requires	888,380	-------

See also V. 107, p. 2296.—V. 109, p. 1899.

White Motor Co., Cleveland.—*Listed—Earnings.*—
The N. Y. Stock Exchange has admitted to list $5,000,000 additional capital stock, making the total authorized to be listed $25,000,000.

The income account for the six months ended June 30 1919, as submitted to the N. Y. Stock Exchange, compare with the year's figures as follows:

	6 Mos. to June 30 1919.	*Cal. Year 1918.*
Operating profits after expenses	$1,437,940	$5,947,494
Other income	318,227	433,091
Net profits	$1,756,167	$6,380,585
Federal taxes	500,000	3,700,000
Dividends	(4%)640,000	(8)1,280,000
Balance, surplus	$616,167	$1,400,585

Total profit and loss, surplus, June 30 1919, $7,237,644.—V. 109, p. 2364, 1899.

Willys-Overland-Crossley, Ltd.—*Organized.*—
London cables announce that this company has been registered in England with a capital of £2,000,000 in £1 shares.

CURRENT NOTICES

—Announcement has been made that Robert C. Hall will, after Jan. 1, be associated with Roland T. Meacham of Cleveland (member Cleveland Stock Exchange). Mr. Hall, who recently resigned from the National City Co., is well known in financial circles, not only in Cleveland but throughout Ohio and Western Pennsylvania. Prior to his removal to Cleveland ten years ago, he represented Harris, Forbes & Co. in Western Pennsylvania and continued to do so after being transferred to Ohio. About five years ago he became connected with the National City Bank of New York as representative of the bank's Bond Department. In the summer of 1916, when the bank's Bond Department and the firm of N. W. Halsey & Co. were taken over by the National City Company, he was appointed District Sales Manager, having in charge the company's business in the State of Ohio.

—A new investment banking house has been formed to be called E. P. Woodbury & Co., Inc., with headquarters at Burlington, Vt. The directors of the new company will be E. P. Woodbury, who is a director of the Chittenden County Trust Co. and several other corporations in Vermont; C. L. Woodbury, who is connected with a large number of Vermont industrial corporations, and H. R. Wood of the Hew R. Wood Co., investment bankers in Montreal, Canada. The new company intends to specialize in Vermont securities and securities that are tax-exempt or legal for investors in that State. It will locate at 188 Main St., Burlington, and will be open on Jan. 2.

—W. McM. Rutter, resident partner at Chicago of White, Weld & Co. of New York, announces that the Western business of his firm will be taken over Feb. 1 by Rutter, Lindsay & Co., an Illinois corporation. Mr. Rutter, who will head the new company, will become a special partner in White, Weld & Co., and the latter firm in turn will obtain an interest in Rutter, Lindsay & Co. Martin Lindsay, Vice-President of the Northern Trust Co. of Chicago, will become associated with Mr. Rutter. He has tendered his resignation to the directors of the Northern Trust, to become effective Feb. 1. Lawrence Howe and T. Edwin Quisenberry of the present organization will also be associated with the new firm.

—A. W. Coote, 614 South Spring St., Los Angeles, stock and bond broker and member of Los Angeles and San Francisco stock exchanges, has sent the "Chronicle" copies of a booklet, "Western Listed Securities," which he has just compiled and had printed for free distribution. This is the first time the vital data relative to all of the securities listed on the Los Angeles Stock Exchange have been compiled and published under one cover. The booklet should, therefore, be valuable for reference.

—Lawrence Chamberlain & Co., Inc., announce their consolidation with the New York office of Sidney Spitzer & Co. Mr. Ayers, formerly manager of the latter organization, has been made treasurer of Lawrence Chamberlain & Co. and manager of the New York offices, which have been removed to the United States Realty Building, 115 Broadway, New York. Mr. E. Maltby Shipp has become associated with the New York office as staff engineer.

—Marwick, Mitchell & Co., accountants and auditors, announce that they have admitted to partnership in their firm Albert J. Watson, C. P. A., who was Manager of their office at Kansas City. It is stated that the growth of the firm's business on the Pacific Coast, established in 1911, requires the continuous attention of a resident partner, and Mr. Watson will, therefore, make his headquarters at the San Francisco office.

—In keeping with their established custom of distributing compensation in addition to salaries to their employees, Ames, Emerich & Co. have awarded bonuses to every member of their staff in New York, Chicago and Milwaukee in varying amounts according to length and character of service. The minimum distribution during the year to any employee who has been in the employ of the organization for a year or more is 40% of the regular yearly compensation.

—The Guaranty Trust Company of New York has been appointed Transfer Agent of Voting Trust Certificates of the U. S. High Speed Steel & Tool Corporation and the Power Specialty Company, and also Dividend Disbursing Agent of the Preferred stock of the Pierce Oil Corp. and Hartman Corp.

Reports and Documents.

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1919.

New York, December 15 1919.

To the Stockholders of the Cuban-American Sugar Company:

Your Board of Directors submit the following report for the fiscal year ending September 30 1919.

The production of raw sugar during the year amounted to 314,503 tons (of 2,000 lbs.), which was almost fourteen per cent (14%) greater than in the crop previous in spite of an average decline of over three per cent (3%) in the sucrose in the cane.

The tonnage of cane ground and the year's output of raw and refined sugar for the last two years appear in the following table:

	1918-19.	1917-18.
Cane ground	2,745,554 Tons	2,334,617 Tons
Raw Sugar Produced—	(Bags 320 lbs.)	(Bags 320 lbs.)
Chaparra	559,503 Bags	521,774 Bags
Delicias	712,733 "	624,975 "
Tinguaro	275,663 "	264,585 "
Unidad	83,451 "	63,720 "
Mercedita	129,716 "	110,707 "
Constancia	204,575 "	138,989 "
Total	1,965,641 Bags or 314,503 Tons	1,724,750 Bags or 275,960 Tons
Refined Sugar Production—		
Cardenas Refinery, Cuba	43,163,954 lbs.	50,277,888 lbs.
Gramercy Refinery, La	143,589,696 lbs.	151,025,592 lbs.

The net profit of the Company for the fiscal year amounted to $7,091,296 85, after deducting $4,000,000, the estimated amount of such income and war excess profits taxes as may be finally determined, and $999,021 81 for depreciation of buildings, machinery and equipment. Ample provision has also been made for doubtful accounts and for the year's proportion of the cost of cane plantings.

At Chaparra we have entered upon an extended and profitable operation of our lengthened railroad line in passenger and freight service. The population in this favored zone has largely increased. Our railroad with four hundred and twenty-five kilometers constructed has become an integral part of our business; its economical value and general importance will be greatly enhanced in the future. The additions to our milling machinery assure the most approved methods and increased capacity in the conduct of our manufacturing department. Agriculture, the very basis of our business, is being prosecuted with all the diligence necessary to the demands of our general development.

The change of fuel consumption from coal to oil has been practically completed and oil storage and supply tanks are being erected on all the Company's Estates.

Additional boiling facilities at Tinguaro and other factories have been completed, and certain minor machinery has been installed to improve the work of these houses.

Regular quarterly dividends of 1¾% were paid on the Preferred Stock and quarterly dividends of 2½% were paid on the Common Stock.

During the year $2,000,000 of the First Lien Six Per Cent Serial Gold Notes (Series A), which matured January 1, 1919, together with coupons thereon, were paid off.

The $2,000,000 First Lien Six Per Cent Serial Gold Notes (Series B) maturing January 1 1920, together with coupons thereon, will be paid by the Central Union Trust Company, 80 Broadway, New York, when presented on and after January 2, 1920.

The season we are entering was prepared for on the most generous plan and our Western Estates have greatly improved during the year's progress. In the East, however, where our new plantings were on the most extended scale, we have experienced adverse weather conditions; notwithstanding this unusual interference our estimates indicate a total output larger than any former year.

Respectfully submitted by order of the Board.

R. B. HAWLEY, *President.*

THE CUBAN-AMERICAN SUGAR COMPANY AND ITS SUBSIDIARY COMPANIES.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1919.

Raw and Refined Sugars Produced, less Commissions, &c	$49,324,349 29	
Molasses Produced	342,474 99	
Interest Received	347,060 81	
Profit on Stores, Cattle, etc	753,279 46	
		$50,767,164 55
Less:		
Expenses of Producing, Manufacturing, Selling, &c., of Raw and Refined Sugars		37,721,928 25
		$13,045,236 30
Deduct:		
Reserve for such Income and War Excess Profits Taxes as may be finally determined	$4,000,000 00	
Provision for Depreciation	999,021 81	
Discount on Serial Gold Notes	108,333 33	
Interest on Serial Gold Notes	270,000 00	
Interest on Bills Payable, Current Accounts, &c	348,651 71	
Loss on Liberty Bonds sold	227,932 60	
		5,953,939 45
Net Profit for the Year		$7,091,296 85

CONSOLIDATED BALANCE SHEET SEPTEMBER 30TH 1919.

ASSETS.

Capital Assets:		
Lands	$9,417,648 50	
Buildings, Machinery, Railroad Tracks, Rolling Stock &c	22,108,692 35	
		$31,526,340 85
Goodwill		3,929,340 28
Work Animals, Live Stock and Equipment		1,318,667 81
Current Assets and Growing Cane:		
Planted and Growing Cane	$2,754,304 39	
Advances to Colonos and Contractors (after deducting Reserve for Bad and Doubtful Accounts)	3,817,658 14	
Raw Materials, Supplies and Merchandise in Stores	5,014,332 63	
Raw and Refined Sugar	5,591,656 61	
Accounts and Bills Receivable (after deducting Reserve for Bad and Doubtful Accounts)	2,067,827 91	
Liberty Loan Bonds (Par Value $1,220,000 00)	1,199,240 00	
Cash in Banks, with Fiscal Agents and on hand	2,311,213 08	
		22,756,232 76
Other Assets:		
Advances in connection with Contracts for Future Delivery of Fuel Oil	$576,481 09	
Discount on Serial Gold Notes	54,166 67	
Prepaid Insurance, Taxes, &c	140,049 68	
		770,697 44
		$60,301,279 14

LIABILITIES.

Capital Stock:		
Common (Authorized $10,000,000 00) 100,000 shares of $100 00 each	$10,000,000 00	
Seven Per Cent Cumulative Preferred Stock (Authorized $10,000,000 00) 78,938 shares of $100 00 each	7,893,800 00	
		$17,893,800 00
First Lien 6% Serial Gold Notes Outstanding: (Due $2,000,000 00 on January 1 1920 and $2,000,000 00 on January 1 1921)		4,000,000 00
Real Estate Mortgages and Censos		462,192 76
Current Liabilities:		
Bills Payable	$459,534 93	
Bankers' Loans	1,069,699 35	
Accounts Payable	2,206,225 37	
Salaries and Wages Accrued	104,329 84	
Interest Accrued	81,160 36	
		3,920,949 85
Reserve for such Income and War Excess Profits Taxes as may be finally determined		5,398,518 67
Reserve for Depreciation		6,258,678 04
Surplus, per annexed statement		22,367,139 82
		$60,301,279 14

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1919.

Balance October 1 1918			$16,828,168 47
Add:			
Premium on Common Stock and Scrip Sold		$240 50	
Profit for the year ended September 30 1919, per annexed account		7,091,296 85	
			7,091,537 35
			$23,919,705 82
Deduct:			
Dividends on 7% Preferred Stock:			
Paid January 2 1919 for three months to January 1 1919—1¾%	$138,141 50		
Paid April 1 1919 for three months to April 1 1919—1¾%	138,141 50		
Paid July 1 1919 for three months to July 1 1919—1¾%	138,141 50		
Paid September 30 1919 for three months to October 1 1919—1¾%	138,141 50		
		$552,566 00	
Dividends on Common Stock:			
Paid January 2 1919 for three months to January 1 1919 2½%	$250,000 00		
Paid April 1 1919 for three months to April 1 1919—2½%	250,000 00		
Paid July 1 1919 for three months to July 1 1919—2½%	250,000 00		
Paid September 30 1919 for three months to October 1 1919—2½%	250,000 00		
		1,000,000 00	
			1,552,566 00
Surplus at September 30 1919			$22,367,139 82

CERTIFICATE OF ACCOUNTANTS.

To the President and Directors of the Cuban-American Sugar Company:

We have examined the books and accounts of the Cuban-American Sugar Company and its subsidiary companies for the year ended September 30 1919, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom and, in our opinion, sets forth the true financial position of the companies as at that date and that the relative Profit and Loss Account correctly shows the results of the operations for the period.

The stock of raw sugar on hand has been valued at the selling price fixed by the Sugar Commission, after deduction therefrom of all estimated shipping and selling expenses. All of this has now been delivered with the exception of 7,868 bags, which have been contracted for. Refined sugars have been valued at market or cost, whichever was lower.

LOVEJOY, MATHER, HOUGH & STAGG,
Members of the American Institute of Accountants.

55 Liberty Street, New York City, December 15 1919.

MAXWELL MOTOR COMPANY
(INCORPORATED)

SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JULY 31 1919.

Detroit, Michigan, December 1 1919.

To the Stockholders:

The sixth annual report of the Maxwell Motor Company, Inc., for its fiscal year ended July 31st 1919 is herewith submitted.

Subject to change, in accordance with the settlement finally effected of your Company's claims against the United States Government, the net earnings of your Company, as shown by the accompanying statement of its certified public accountants, Messrs. West & Flint and Messrs. Barrow, Wade, Guthrie & Company, respectively, amount to $1,529,499 20, after setting aside reserves for the Normal Income Tax and Excess Profits Tax.

As of July 31st 1919 the net amount of these claims, which are for war material and work done, over and above advances from the United States Government, was $6,473,839 21. This figure includes the claims for such part of the war work as was performed in the plants of the Chalmers Motor Corporation, and all references herein to your Company's activities include such plants, the use of which was acquired by your Company for a period of five (5) years from September 1st 1917 under a lease. Government agents and accountants are actively engaged in the verification of these claims, and substantial payments have been received on account, but, because of the details involved it will be probably several months before a final settlement can be effected.

It is on this account, and on account of the increased cost of labor and materials, which has, in turn, increased the amount of working capital which your Company must have to carry on its operations, that your Board of Directors has felt compelled to conserve the cash resources of your Company, and to discontinue the payment, in scrip or otherwise, of dividends on the First Preferred Stock since October 1st 1918.

Your Company entered upon its last fiscal year with 80% of the total capacity of its plants devoted to the production of war materials. This continued until December 31st 1918, when, after the signing of the Armistice in November 1918, the production of war materials was curtailed and gradually reduced and the production of automobiles and trucks gradually increased, but it was not until May 1st 1919 that your Company's plants were completely cleared of war work and available for their normal activities, with the result that the number of passenger cars and trucks sold during the fiscal year ended July 31st 1919 was substantially less than the sales of any one of the last three fiscal years of your Company.

The past fiscal year, therefore, must be regarded as one of reconstruction. Your Company has entered upon its new fiscal year with bright prospects. Its manufacturing facilities, with the additions which have been made, and which are in contemplation, will be in better condition and better equipped than ever before. These additions, including machinery and equipment, will not exceed approximately $2,500,000, part of which has been realized from the sale of old buildings which the new buildings are intended to replace. Sales contracts with Distributors have been executed calling for delivery during the coming fiscal year of cars and trucks far in excess of the number sold during the past year, and there is every indication that your Company's net earnings during the current fiscal year will be satisfactory.

The net working assets of your Company and its subsidiaries at the close of its sixth fiscal year are $14,996.697 33.

Attached to this report are the balance sheet and profit and loss account containing additional information as to the results of the year's operations.

Respectfully submitted,
W. LEDYARD MITCHELL,
President.

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED JULY 31 1919.

Net Earnings from Operations—			
After deducting Cost of Manufacturing and Expenses of Advertising, Selling, Administration and Taxes, and Chalmers Motor Corporation proportion of profits from Government contracts		$2,144,214 46	
Other Income—			
Cash Discounts on Goods purchased	$173,565 56		
Sundry Miscellaneous Revenue	911,543 20		
		1,085,108 76	
			$3,229,323 22
Deductions—			
Depreciation on Buildings, Machinery and Tools over and above Repairs and Replacements		$929,936 95	
Reserved for Contingencies in Settlement of Claims under U. S. Government Contracts		600,000 00	
Reserved for Income Tax		169,887 07	
			1,699,824 02
Net Income for the Fiscal Year ended July 31 1919			$1,529,499 20

CONSOLIDATED GENERAL BALANCE SHEET AS AT JULY 31 1919.

ASSETS.

Capital Assets—			
Real Estate, Buildings, Machinery and Equipment		$10,249,134 26	
Investments in other properties		100,000 00	
			$10,349,134 26
Good-will, Patents, Models, Trade-Marks and Trade Name			25,032,408 72
Claims under Contracts with U. S. Government			8,468,371 36
Current Working Assets—			
Inventories		$14,197,654 80	
Advances to Chalmers Factory		4,196,015 47	
London Office—Net Assets		58,406 47	
Accounts Receivable		1,385,926 10	
Notes Receivable (discounted to amount of $719,915 38. See opposite)		1,176,807 81	
United States and Canada War Loan Bonds		1,079,300 00	
Cash		2,940,974 87	
Sight Drafts with Bills of Lading attached out for collection (discounted to amount of $867,275 44. See opposite)		1,145,447 26	
			26,180,532 78
Deferred Expenses—			
Insurance, Taxes, Rentals, &c., prepaid			219,416 83
Sinking Fund—			
Central Union Trust Co. of New York, Trustee:			
Cash		$1,151 20	
First Preferred Capital Stock Scrip		6 00	
			1,157 20
			$70,251,021 15

LIABILITIES.

Capital Stock—			
First Preferred: Authorized		$14,050,000 00	
Issued		$13,915,142 01	
Less: Purchased through Sinking Fund since Aug. 1 1915: Canceled	$578,500 00		
Held by Trustee for cancellation	203,300 00		
		781,800 00	
		$13,133,342 01	
Second Preferred	$11,000,000 00		
Less: In Treasury	872,532 01		
		10,127,467 99	
Common	$13,000,000 00		
Less: In Treasury	144,842 42		
		12,855,157 58	
			$36,115,967 58
Mortgages and Land Contracts			98,381 53
United States Government—Advances on contracts (including interest)			6,893,591 39
Dividend Warrants Due 1920			700,173 72
Current Liabilities—			
Notes payable		$6,250,000 00	
Accounts Payable—Audited		2,732,200 17	
Accounts Payable—Unaudited Vouchers		700,322 30	
Wages, Taxes, Insurance and Interest Accrued		855,856 59	
Customers' and Other Deposits		235,266 33	
Liberty Bond Subscriptions—Banks		394,100 00	
Liberty Bond Subscriptions—Employees		3,679 21	
Notes Receivable—Discounted		719,915 38	
Sight Drafts on Customers Discounted		867,275 44	
			12,758,615 42
Reserves—			
For Depreciation of Plants		$3,342,678 63	
For Contingencies		660,000 00	
			4,002,678 63
Corporate Surplus—			
Undivided Surplus July 31 1918		$8,567,125 38	
Net Income for the year ended July 31 1919		1,529,499 20	
		$10,096,624 58	
Deductions—			
Dividends	$233,515 29		
Sinking Fund Appropriation	131,333 36		
Adjustment of Taxes	50,163 05		
		415,011 70	
			9,681,612 88
			$70,251,021 15

We have audited the books and accounts of the Maxwell Motor Company, Inc., for the year ended July 31 1919.

We certify that during the year only actual additions to the properties and plants of the Company have been capitalized and that full provision has been made for depreciation and renewals of plant and equipment.

The inventories of cars, materials, supplies, &c., are as stated on the books, no physical inventory having been taken as of the date named, and in regard to notes and accounts receivable provision has been made for possible losses should any arise in the course of liquidation.

The amount shown as due from the United States Government represents the Company's full claim for equipment, material and profits arising under contracts with said Government as the same existed at July 31 1919. As provision against any loss or shrinkage which may arise in the ultimate settlement of this claim, a reserve has been set up arrived at by the officials of the Company after careful consideration of all the facts of the case and taking into account such contingencies as might affect the final settlement.

The earnings for the year, viz., $1,529,499 20, are after taking into account the reserve referred to and all costs, expenses and other deductions including Excess Profits Tax and Income Tax, calculated on an approximate basis.

Subject to the foregoing, we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to show the correct financial position of the Company at July 31st 1919.

BARROW, WADE, GUTHRIE & CO.,
Accountants and Auditors.

WEST & FLINT,
Accountants and Auditors.

New York, October 27 1919.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Dec. 26 1919.

Remarkably large business is being done for this time of the year. In parts of the country what might almost be termed a saturnalia of buying prevails. The jobbing trade is extraordinarily large. The retail holiday business is said to have been the largest on record. Another gratifying thing is that coal is more plentiful. That means that new life animates big industries hitherto badly handicapped. The outlook is for better railroad service. The railroads will be returned to their owners in March. But long before that it is hoped that cars will be more plentiful. There is an acute shortage now in parts of the country. It hampers the movement of the corn crop and other comodities, including lumber. Prices for such things as iron, steel and coal look firm. The same is true of lumber, cotton and cotton goods. The output of iron and steel is increasing, but it is not increasing fast enough. It lags distinctly behind the demand. Pig iron is higher. Big orders for rails are expected in 1920. Building materials generally are still at high prices as building this year has been very active and in 1920 will be enormous. Coal is in sharp demand, with bituminous rather cheaper owing to larger output. Big export sales this week have been made of oats and rye and also there has been some foreign business in barley, wheat and even corn. Food prices have in some cases dropped. Butter and eggs are lower. In sections of the West this is partly due to deliberately planned reduction of consumption. In parts of the country there is some tendency to check unnecessary buying. This may eventually affect prices of various commodities. Prices for hogs have been lower with exceptionally large receipts. And wheat and corn have also declined. Prices for flour are weaker. Dealers in corn at the West say they need 500,000 cars. There is an evident pressure to market the crop. One business feature of the week, partaking slightly of the nature of comedy was the speculation in Christmas trees. They were sent to New York in vast quantities, but speculators started by asking $6 to $10 apiece for them. But they gradually dropped to 50 cents and a dollar and on Christmas Eve in many places here there were big piles of them with a placard marked "Please take one." Hides and leather have declined. The general public will certainly not regret this fact. Some grades of shoes are also reported lower.

The Edge Bill has been signed by the President and it is expected to promote export trade in many different lines. At the same time the Federal Reserve Board is still said to be distinctly inimical to anything like undue speculation or the holding of commodities back practically on speculation. Perhaps it was because of a hint to this effect that call money rates during the week have at times been 12 to 18%. As to the general outlook for business in this country in 1920 it is certainly promising. The year closes on a remarkable record. But it is none the less a fact that consumption, as a rule, still plainly outruns production in this country and this it would appear presages a large business for 1920, as stocks in most lines of business are supposed to be, and doubtless are, down to an unusually low stage, and cannot be replenished to the normal level for some time to come. Deflation, however, is beginning to have some effect on prices here and there and it is hoped that in 1920 the cost of living will be materially reduced.

The price of all New York Sunday newspapers will be advanced to ten cents in the country districts by Jan. 4 in compliance with the request of the House Committee on Post Offices and Post Roads to reduce consumption of news-print 10% to relieve the paper shortage. Labor leaders it seems are doing very well financially. Robert P. Brindell, representative of the Dockbuilders' Union, which is connected with the Brotherhood of Carpenters and Joiners, a part of the American Federation of Labor, receives a salary of $18,000 a year. This is as far as known the highest salary paid to any labor official. Samuel Gompers, President of the American Federation of Labor, receives $10,000 a year. Thomas V. O'Connor, head of the Longshoremen's Union, is supposed to get $7,500; Warren E. Stone, head of the Brotherhood of Locomotive Engineers, $10,000; Marsden G. Scott, head of the International Typographical Union $5,000 and traveling expenses. The new labor leaders of to-day generally receive $4,500 to $10,000, but the tendency of their salaries is upward and the Brindell "record" of $18,000 will become more common. One enthusiast declares that Mr. Gompers is really worth $100,000 a year to the American Federation of Labor. Many of the labor leaders have fine offices as well as big pay. Our old friend the "New Day" has reached labor leader salaries. John Mitchell left a fortune of about $300,000.

LARD quiet but higher, prime western 24.40@24.50c.; refined to the Continent 26.75c.; South America 27c.; Brazil in kegs 28c. Futures advanced. Germany it appears has been a large buyer of lard recently. Also the United Kingdom has bought considerable bacon based on the price of hogs. The general tone has been firmer. Recently foreign exchange advanced. At times however prices have wavered somewhat, when hogs have reacted. But what is taken to be the brightening outlook for exports has cheered the believers in higher prices. To-day prices advanced slightly and close higher for the week. Germany has received 300,000,000 lbs. of meats and lard from the United States in the last three months, according to E. A. Cudahay of Cudahay Packing Co. He also confirms the announcement in the House of Commons that Great Britain has made arrangements with Chicago packers for a regular supply of bacon, running from 70,000,000 to 100,000,000 lbs. every three months.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery ---cts.	23.00	23.40	23.32	23.70	Holi-	23.77
May delivery	23.82	24.20	24.10	24.55	day.	24.60

PORK, quiet but steady; mess $47 00@$47 50; family $52 00@$54 00; short clear $46 00@$53 00. January pork closed at $38 00, a rise of $1 15 this week. Beef steady; mess $22 00@$23 00; packet $25 00@$26 00; extra India mess $48 00@$50 00; No. 1 canned roast beed $3 25; No. 2, $6 25. Cut meats firmer; pickled hams, 10 to 20 lbs. 23⅝@25⅛c.; pickled bellies 27@28c. Butter creamery extras 70¾@71c.; other grades 53c@70c. Cheese, flats 25@33c. Eggs, fresh gathered extras 72@73c.; first to extra firsts 67@71c.

COFFEE quiet and slightly lower; No. 7 Rio 15c.; No. 4 Santos 24½@25c.; fair to good Cucuta 24@24½c. Futures had a narrow market with slight fluctuations. But latterly prices have advanced somewhat. A delay in Brazilian news has been a handicap to business here. Not a little of the business at times has been in switching from March to May, or from March to September. It is more like a waiting market than anything else, pending further developments. Deliveries have been good and spot stocks are decreasing. Receipts at Brazilian markets have been moderate. The stock at Rio is about half a million bags smaller than a year ago. Foreign markets it is stated have been good buyers of Brazilian coffee. On the whole, however, striking features have been largely wanting. To-day prices declined, but end a trifle higher for the week.

December	14.70@14.80	March	15.00@15.05	July	15.26@15.31
January	14.70@14.80	May	15.13@15.15	September	15.06@15.11

SUGAR still 7.28c. for centrifugal 96 degrees test Porto Rico and Cuban. Raw is quiet and will it is believed continue so until next week. New Cuba, December shipment is offered it seems at 12c. c. and f., January is about 10½c. c. and f. Later positions are reported dull and nominal at 9c. or first half of February, 8¾@8⅞c. for February-April, and 8⅝@8¾c. for May-June all c. and f. New crop centrifugal 96 degrees test is called 13.40c. duty paid, and new granulated for early delivery at 15.20c. less 2%. First quotations for granulated sugar made from new crop raws were established early in the week. One firm made a price of 15.20c. a lb. less 2%, comparing with 9 cents less 2% for granulated refined from old crop Cuban raws. On the 22nd inst. 22,969 bags of new crop Cuban sugar arrived here on the steamer Matanzas. The price of 15.20 cents less 2% announced for granulated sugar is a wholesale price, and allowing about 2 cents for jobber and retailer, indicates a retail price of between 17 and 18 cents a lb. A shipment it is said of 25,000 bbls. of Cuban sugar arrived here last Monday and will be sold at retail for at least 20 cents a lb. with the approval of the Sugar Equalization Board.

OILS.—Linseed has been quiet of late, but prices have been steady; car lots $1 87. Lard, strained winter, unchanged at $1 80; extra $1 70; Cocoanut oil, Ceylon, barrels, still 18¾@19c.; and Cochin 19c. Olive remains at $2 50. Corn oil refined still 22c. Spirits of turpentine $1 64. Common to good strained rosin $17.35

PETROLEUM has been in good demand at firm prices; refined in bbls. 19.75@20.75c.; bulk New York, 12@13c.; cases New York $23 75@$24 75. Gasoline unchanged; motor gasoline in steel bbls. 24½c.; consumers 26½c.; gas machine 41½c. One well is reported to have come in at 919 bbls. in the first 21 hours of pumping in Olinda, Calif. One company is said to have brought in two wells in Butler County, Kans., one producing 800 bbls. and the other 1,000. There was also, it seems, a producer brought in at 1,500 bbls. in Marion County, Kans. Cold weather has hindered drilling in the Wyoming fields. It is reported New York capitalists have bought or leased large tracts of land near Havre de Grace, Md., on which they will bore for oil. It is said that the signs indicate the presence of oil.

Pennsylvania	$4 75	Indiana	$2 88	Strawn	$2 75
Corning	3 35	Princeton	3 02	Thrall	2 75
Cabell	3 27	Illinois, above 30 degrees	3 02	Healdton	2 00
Somerset, 32 deg. and above	3 10	Plymouth	2 78	Moran	2 75
Ragland	1 60	Kansas&Oklahoma	2 75	Henrietta	2 75
Wooster	3 20	Corsicana, light	2 50	Canada	3 38
North Lima	2 98	Corsicana, heavy	1 35	Caddo, La., light	2 75
South Lima	2 98	Electra	2 75	Caddo heavy	1 00
				De Soto	2 40

RUBBER has been quiet but steady, with London closed and nothing to give a stimulus to trade. Smoked ribbed sheets 52½@53c. spot and January to June arrival. Fine Para 47c.; Caucho ball upper 34½c.; Guayule wet 25@27c.

OCEAN FREIGHTS have not been active; far from it. Still the coal situation is steadily improving. Foreign exchange has risen somewhat. Transatlantic tonnage meanwhile, however, is plentiful. Sooner or later business will improve. But as things now stand coal is still more or less scarce. Foreign exchange of course is still very low. And in such circumstances ship-owners are not aggressive as to rates. Plainly, rates are none too steady, whatever they may be later on when business improves. But cotton freights are $1 35, a rise of 10 cents from Atlantic ports to the United Kingdom and the Continent. The U. S. Shipping Board plans to have a representative in every European port, and later for each South American port. The purpose of the port representatives would be to receive every American ship, see that it is unloaded with all possible speed, and make arrangements for a prompt "turn around." Charters included linseed from Buenos Aires to north of Hatteras, at $30; coal from Cardiff to Dunkirk at 55s. December; coal from Atlantic range to Suracao at $10 50; linseed from Buenos Aires to north of Hatteras, at $21; linseed from Buenos Aires to north of Hatteras, at $21 50; option Rosario loading, $23 50, February.

TOBACCO as usual at this time of the year has become less active. But prices have remained as firm as ever. This refers to domestic cigar leaf. The feeling is hopeful. The early part of the year 1920 is expected to witness a revival of activity. Foreign growths are quiet but also firm.

COPPER in fair demand but slightly easier; electrolytic 18¾c. Tin in good demand and higher at 57¼@57½c. Lead scarce and higher at 7.15@7.50c. spot New York 6.90@7.20c. or St. Louis. Zinc meets with a fair sale at higher prices; spot New York 9c. and 8.70c. for St. Louis.

PIG IRON has been quiet owing mainly to the smallness of supplies. Everybody wants pig iron. But it is out of the question to get it in anything like the quantities needed. Foundry iron at Pittsburgh was quoted early in the week at $40. It is said that the low state of labor efficiency curtails output.

STEEL output is gradually increasing. And there is evidently a big business ahead. For one thing, a large demand for rails is expected. Meanwhlie mills are well sold up, on various shapes and commodities. It is said that after Jan. 1 various railroads in this country will want a total of 750,000 tons or more. Naturally, things have been rather quiet with the approach of the holidays. It is the future, however, that engages attention. Spain has bought some 50 passenger cars. This alone is considered significant. As soon as the treaty is signed European business is expected to increase. For the second quarter of 1920 it is believed the indications point to 2.50c. Pittsburgh for steel bars, 2.55c. for shapes and 2.75c. for plates. Some of the smaller makers, it is stated, get $5 to $10 per ton higher than those prices for bars and plates for the same period. One drawback is that there is still more or less shortage of coal. Mills still find it very hard to make deliveries on back orders, though production is gradually increasing, and Christmas holidays in some cases at least appear to have been waived. Belgium has bought 150 locomotive engines at about $58,500, it seems, with accessories, delivery to begin in February, payment to be made with 5-year 6% Treasury notes, principal and interest payable in dollars here at the office of J. P. Morgan & Co. and the Guaranty Trust Co.

COTTON

Friday Night, Dec. 26 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 195,242 bales, against 228,361 bales last week and 227,143 bales the previous week, making the total receipts since Aug. 1 1919 3,588,196 bales, against 2,664,593 bales for the same period of 1918, showing an increase since Aug. 1 1919 of 923,603 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,405	8,691	22,444	11,520	----	13,088	69,148
Texas City	----	3,932	----	4,935	----	5,907	14,774
Port Arthur, &c.	----	----	----	----	----	17,623	17,623
New Orleans	8,106	7,974	6,412	10,229	----	----	32,721
Mobile	798	973	908	1,928	----	388	4,995
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	452	452
Savannah	4,516	5,952	6,801	5,280	----	5,553	28,102
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	2,182	2,618	730	1,155	----	1,043	7,728
Wilmington	351	1,798	1,515	843	----	553	5,060
Norfolk	2,937	1,821	2,185	928	450	3,199	11,520
Newp't News, &c.	----	----	----	----	----	58	58
New York	----	----	212	----	----	----	212
Boston	----	----	----	4	----	----	4
Baltimore	----	----	----	----	----	125	125
Philadelphia	101	----	487	57	----	75	720
Totals this week	32,396	33,759	41,694	36,879	450	50,064	195,242

The following shows the week's total receipts, total since Aug. 1 1919, and stocks to-night, compared with last year:

Receipts to Dec. 26.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston	69,148	1,181,257	44,924	908,502	346,228	297,964
Texas City	14,774	167,248	835	27,597	88,023	5,817
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c.	17,623	58,604	1,763	13,580	------	------
New Orleans	32,721	547,438	35,430	705,643	464,878	446,780
Mobile	4,995	169,913	6,585	72,794	22,696	28,959
Pensacola	----	11,170	----	4,640	------	------
Jacksonville	452	8,413	1,102	12,421	7,000	9,500
Savannah	28,102	782,774	24,089	540,746	349,251	264,817
Brunswick	2,000	94,800	2,600	44,450	20,000	1,600
Charleston	7,728	175,639	5,577	94,546	68,781	56,195
Wilmington	5,060	93,402	3,306	54,961	50,943	52,124
Norfolk	11,520	204,634	7,721	149,734	86,006	101,253
N'port News, &c.	58	1,614	81	2,822	------	------
New York	212	11,977	----	2,522	62,307	153,073
Boston	4	9,824	442	15,605	3,724	13,368
Baltimore	125	56,267	986	14,000	5,533	12,054
Philadelphia	720	11,421	----	30	12,245	10,325
Totals	195,242	3,588,196	135,441	2,664,593	1,587,615	1,453,829

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	69,148	44,924	43,191	61,694	63,382	123,417
TexasCity,&c.	32,397	2,598	4,829	12,520	19,602	29,268
New Orleans	32,721	35,430	37,322	28,692	45,847	57,282
Mobile	4,995	6,585	251	2,934	4,070	4,296
Savannah	28,102	24,089	18,154	11,259	13,320	64,552
Brunswick	2,000	2,600	3,000	1,000	1,500	7,000
Charleston,&c	7,728	5,577	3,414	1,644	4,225	14,787
Wilmington	5,060	3,306	952	1,175	1,222	7,256
Norfolk	11,520	7,721	6,655	8,727	12,429	9,334
N'port N.,&c.	58	81	362	868	6,212	1,200
All others	1,513	2,530	6,345	10,751	6,758	5,074
Total this wk.	195,242	135,441	124,475	142,234	178,567	323,466
Since Aug. 1	3,588,196	2,664,593	3,427,050	4,616,685	4,036,341	4,572,446

The exports for the week ending this evening reach a total of 159,625 bales, of which 73,527 were to Great Britain, 14,786 to France and 71,312 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Dec. 26 1919. Exported to—				From Aug. 1 1919 to Dec. 26 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	36,644	------	8,004	44,648	671,400	43,335	203,332	918,067
Texas City	------	13,611	------	13,611	52,416	13,611	------	66,027
Houston	21,572	------	------	21,572	44,891	------	------	44,891
Pt. Nog., &c.	------	------	------	------	------	------	80	80
New Orleans	2,000	------	32,723	34,723	133,830	39,820	263,228	436,878
Mobile	------	------	------	------	51,273	21,864	950	74,087
Pensacola	------	------	------	------	15,208	------	------	15,208
Jacksonville	------	------	------	------	19,216	------	999	2 0,215
Savannah	------	------	24,271	24,271	126,402	115,705	275,899	518,006
Brunswick	------	------	------	------	96,917	------	------	96,917
Charleston	------	------	------	------	60,662	11,525	10,725	82,912
Wilmington	------	------	------	------	17,400	16,847	65,828	100,075
Norfolk	13,145	------	------	13,145	79,787	------	8,200	87,987
New York	166	------	100	266	5,512	6,712	70,721	82,945
Boston	------	1,175	------	1,175	2,613	1,257	1,722	5,592
Baltimore	------	------	------	------	1,238	500	------	1,738
Philadelphia	------	------	100	100	18,305	------	4,093	22,398
San Fran	------	------	723	723	------	------	21,454	21,454
Seattle	------	------	5,391	5,391	------	------	62,593	62,593
Tacoma	------	------	------	------	------	------	13,521	13,521
Total	73,527	14,786	71,312	159,625	1,397,070	271,176	1,003,345	2,671,591
Total 1918*	39,664	35,550	38,415	113,629	917,960	253,853	624,470	1,856,283
Total 1917	29,005	25,596	25,927	80,528	1,262,122	321,579	591,608	2,175,309

* 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. 26 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'ta.	Coastwise.	Total.	
Galveston	95,907	----	2,203	24,746	11,000	133,856	212,372
New Orleans	29,787	17,026	1,195	59,944	------	107,952	356,926
Savannah	37,000	7,000	----	19,000	3,000	66,000	283,251
Charleston	----	----	----	----	1,000	1,000	67,781
Mobile	9,912	700	----	1,353	----	11,965	10,731
Norfolk	----	----	----	----	800	800	85,206
New York *	2,000	500	----	2,000	----	4,500	57,807
Other ports *	12,000	----	----	5,000	----	17,000	170,468
Total 1919	186,606	25,226	3,398	112,043	15,800	343,073	1,244,542
Total 1918	75,671	48,822	----	31,606	19,320	175,419	1,278,410
Total 1917	42,613	32,248	----	22,528	9,913	107,302	1,203,278

* Estimated. a Including Japan.

Speculation in cotton for future delivery has in the main slowed down as usual towards the close of the year. But the tone has been firm. Prices have risen sharply. Liverpool has been a dominant factor at times, owing to the big demand from Manchester. Back of that was the very large Lancashire business with India and China. And everything considered the exports from American ports during the week have made no bad showing; quite the contrary. And the impression is growing that big credits will be granted to Europe and that the export business in American commodities generly by no means excepting cotton will be large in 1920. Meanwhile spot markets have remained firm. The South is confident. It has marketed a large proportion of its crop at high prices and its financial condition is strong. That is universally conceded. And it plainly believes that the future drift of prices will be upward. Neill Bros. of London estimated the crop the other day at 11,700,000 bales including linters. Some interpreted this as bullish rather than otherwise, though it is true that this view was not unanimous. The idea of the advocates of higher prices is that the world will need every bale of cotton that is available. And the notion that there is to be a largely increased acreage planted this year does not receive universal acceptance. October has been selling at around 28½c. This is regarded by not a few as not more than the cost of raising cotton. Others think that it is really below it.

Trade in cotton goods in this country is brisk at firm prices. Woolens and silks have also been very firm. As regards cotton manufacturing it well known that the number of active spindles is the largest on record. And the ginning report makes the total to December 13th small though somewhat larger than many had expected judging from the previous figures of the National Ginners Association. That is to say, it is small by comparison with three or four years past. It is only 9,402,520 bales against 10,281,129 for the same time last year. 10,131,594 in 1917 and 10,838,799 in 1916, 10,306,000 in 1915 and 13,972,000 in 1914.

Liverpool has been a good buyer here and trade interests have been persistent buyers as well. Some December notices have been issued but on the whole they have been promptly stopped. Up to the 24th inst. they amounted to about 5,000 bales. They were stopped mostly by southern and other spot interests. December went out at noon on the 24th inst. at 37.90c. after ranging from 37.35 to 39c. on the same day. The first January notice day fell to-day, i. e. December 26th, but no notices were issued. Foreign exchange has been on the whole rather stronger and stocks at times have advanced. Contracts from time to time have become rather scarce. Wall St. and Chicago shorts have covered here. Room traders have leaned to the short side but they have also covered promptly on the rallies. There is a large short interest apparent in May and July.

On the other hand there have been noticable reactions at times. Not a few people believe that present prices discount all the bullish conditions which may be cited. They think the Federal Reserve banks will appose speculation in commodities as well as securities. Money rates have risen. On the 23rd instant they reached 18% on call here. And very many are sceptical as to the likelihood of any very marked advance in rates for foreign exchange. They believe too that whatever may be said to the contrary, Europe will buy as far as possible from hand to mouth. Moreover, the peace treaty hangs fire. Not a few believe that until it is signed general trade will be more or less handicapped. Also there is an impression among some that the acreage this spring will be greatly increased. Another thing is that the crop, after all, is turning out larger than was expected. Evidently the high prices are stimulating the marketing of the crop. At one time there were reports of somewhat easier prices for spot cotton in parts of the Atlantic States, however strong they might be further West, especially in Texas. Liverpool has now and then sold rather freely also. New Orleans sold quite freely early in the week. It greatly increased its margin requirements for the moment doubtless due to the fact that the Exchange there would be closed on Dec. 26th and Dec. 27th, the same as that in Liverpool.The Board of Managers of the New York Cotton Exchange states that it would be inexpedient to close the Exchange here on those days. But naturally in the holiday week there has been more or less evening up and with the market rather long than otherwise this has naturally meant for a time a certain amount of long liquidation. So that New York Prices have not always fully responded to advances in Liverpool. To-day, however, prices advanced 55 to 132 points, the latter on July. May advanced 125 points. Straddlers sold January and March and bought May and July. Stocks were higher, the Edge bill has been signed by the President, there is talk now of a speedy ratification of the Treaty of Peace, the railroads are to be returned to their owners in March, spot markets are very strong, drygoods markets are active and some very optimistic reports come from England, while France is recovering in the textile districts from the effects of the war more rapidly than had been expected. The ending here was at a big rise for the week. Spot cotton closed at 39.25c. for middling, the same as a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 20 to Dec. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	39.25	39.25	39.25	39.25	Hol.	39.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 26 for each of the past 32 years have been as follows:

1919.c	39.25	1911.c	9.40	1903.c	13.70	1895.c	8.25
1918	32.70	1910	15.15	1902	8.75	1894	5.69
1917	31.50	1909	15.75	1901	8.56	1893	7.88
1916	16.90	1908	9.45	1900	10.31	1892	9.88
1915	12.15	1907	11.70	1899	7.62	1891	7.94
1914	7.65	1906	10.55	1898	5.88	1890	9.19
1913	12.60	1905	12.10	1897	5.94	1889	10.25
1912	13.20	1904	7.60	1896	7.12	1888	9.75

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	Steady, unchanged	Firm	----	----	----
Monday	Steady, unchanged	Steady	----	----	----
Tuesday	Steady, unchanged	Steady	----	800	800
Wednesday	Steady, unchanged	Firm	----	500	500
Thursday	HOLI	DAY			
Friday	Steady, unchanged	Steady	----	300	300
Total			----	1,600	1,600

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wed'day, Dec. 24.	Thursd'y, Dec. 25.	Friday, Dec. 26.
January	38.25-.35	38.15 —	38.48 —	38.97-.00	HOLIDAY	HOLIDAY
March	35.40-.43	35.35-.39	35.63-.65	36.34-.40		
May	33.30-.32	33.18-.23	33.39-.40	33.96-.00		
July	31.35-.39	31.25-.32	31.35-.39	31.97-.99		
October	28.40	28.10-.15	28.28 —	28.68 —		
Tone—						
Spot	Steady.	Quiet.	Steady.	Quiet.		
Options	Steady.	Steady.	Steady.	Steady.		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wed'day, Dec. 24.	Thursd'y, Dec. 25.	Friday, Dec. 26.	Week.
December—							
Range	— — —	38.25-.75	38.20-.55	37.75 l.00	HOLIDAY	— — —	37.75-l00
Closing	38.30 —	38.30-.40	38.40-.50	— — —		— — —	— — —
January—							
Range	26.57-.93	36.55-.00	36.88-.15	37.20-.75		37.70-.10	36.55-f10
Closing	36.88-.90	36.85-.88	37.14-.15	37.55 —		38.00-.10	— — —
February—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	35.65 —	35.50 —	35.80 —	36.50 —		36.80 —	— — —
March—							
Range	34.50-.90	34.48-.76	34.56-.98	35.05-.70		35.68-.32	34.48-f32
Closing	34.70-.75	34.57-.60	34.94-.96	35.66 —		36.19-.25	— — —
April—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	33.18 —	33.00 —	33.25 —	33.85 —		34.95 —	— — —
May—							
Range	32.42-.75	32.42-.78	32.50-.78	32.94-.40		33.35-z00	32.42 z60
Closing	32.70-.75	32.48-.50	32.72-.75	33.35-.40		34.45-.58	— — —
June—							
Range	— — —	— — —	— — —	31.55-.00		— — —	31.85 —
Closing	31.45 —	31.28 —	31.40 —	32.00 —		33.20 —	— — —
July—							
Range	30.75-.00	30.70-.03	30.80-.03	31.15-.50		31.64 a80	30.70 a80
Closing	30.98-.00	30.78-.80	30.90 —	31.49-.50		32.70-.75	— — —
August—							
Range	— — —	29.50 —	— — —	29.90-.00		— — —	29.50-.00
Closing	29.50 —	29.25 —	29.30 —	29.90 —		30.95 —	— — —
September—							
Range	— — —	29.00 —	— — —	— — —		29.90 —	29.00-.90
Closing	29.00 —	28.75 —	28.80 —	29.40 —		30.00 —	— — —
October—							
Range	28.18-.48	28.10-.45	18.15-.42	18.40-.80		28.88-.75	28.10-f75
Closing	28.35 —	28.10-.12	28.16-.18	28.75-.80		29.70-.75	— — —

l 39c. f 38c. j 36c. z 34c. a 29c. i 29c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks,a 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. 26.—	1919.	1918.	1917.	1916.
Stock at Liverpool.......bales..	837,000	305,000	449,000	817,000
Stock at London	11,000	16,000	21,000	28,000
Stock at Manchester	161,000	75,000	45,000	80,000
Total Great Britain	1,009,000	396,000	515,000	925,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	182,000	65,000	148,000	273,000
Stock at Marseilles	8,000	1,000	2,000	7,000
Stock at Barcelona	45,000	23,000	65,000	63,000
Stock at Genoa	64,000	14,000	25,000	214,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	299,000	103,000	240,000	560,000
Total European stocks	1,308,000	499,000	755,000	1,485,000
India cotton afloat for Europe	77,000	15,000	36,000	57,000
Amer. cotton afloat for Europe	666,882	332,000	268,000	575,383
Egypt, Brazil, &c., afloat for Eur'e	57,000	62,000	116,000	65,000
Stock in Alexandria, Egypt	261,000	368,000	350,000	220,000
Stock in Bombay, India	473,000	*550,000	*450,000	487,000
Stock in U. S. ports	1,587,615	1,453,829	1,310,580	1,520,137
Stock in U. S. interior towns	1,341,811	1,448,017	1,310,441	1,405,560
U. S. exports to-day	27,220	------	2,240	31,455
Total visible supply	5,799,528	4,727,846	4,589,261	5,846,535
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.......bales.	626,000	*177,000	281,000	643,000
Manchester stock	91,000	42,000	24,000	70,000
Continental stock	223,000	*86,000	*211,000	*463,000
American afloat for Europe	666,882	332,000	268,000	575,383
U. S. port stocks	1,587,615	1,453,829	1,310,580	1,520,137
U. S. interior stocks	1,341,811	1,448,017	1,310,441	1,405,560
U. S. exports to-day	27,220	------	2,240	31,455
Total American	4,063,528	3,538,846	3,398,261	4,708,535
East Indian, Brazil, &c.—				
Liverpool stock	211,000	*128,000	168,000	174,000
London stock	11,000	16,000	21,000	28,000
Manchester stock	70,000	33,000	21,000	10,000
Continental stock	76,000	*17,000	*29,000	*97,000
India afloat for Europe	77,000	15,000	36,000	57,000
Egypt, Brazil, &c., afloat	57,000	62,000	116,000	65,000
Stock in Alexandria, Egypt	261,000	368,000	350,000	220,000
Stock in Bombay, India	473,000	*550,000	*450,000	487,000
Total East India, &c	1,236,000	1,189,000	1,191,000	1,138,000
Total American	4,563,528	3,538,846	3,398,261	4,708,535
Total visible supply	5,799,528	4,727,846	4,589,261	5,846,535
Middling uplands, Liverpool	26.68d.	20.40d.	22.68d.	10.63d.
Middling uplands, New York	39.25d.	32.30c.	31.65c.	17.22c.
Egypt, good sakel, Liverpool	53.00d.	30.79d.	33.15d.	25.75d.
Peruvian, rough good, Liverpool	39.50d.	37.00d.	32.00d.	18.00d.
Broach, fine, Liverpool	24.50d.	18.04d.	21.65d.	10.10d.
Tinnevelly, good, Liverpool	24.35d.	18.29d.	21.83d.	10.22d.

* Estimated.

Continental imports for past week have been 85,000 bales.

The above figures for 1919 show an increase over last week of 27,038 bales, a gain of 1,071,682 bales over 1918, an excess of 1,210,267 bales over 1917 and a loss of 47,007 bales from 1916.

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. 26.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	41.75	41.75	41.75	42.00	HOLIDAY	42.75
New Orleans	40.00	40.00	40.00	40.00		Holiday
Mobile	38.00	38.00	38.00	38.00		Holiday
Savannah	39.00	39.00	39.00			
Charleston	38.00	38.00	----	38.50		39.00
Wilmington	37.25	37.25	37.25	----		38.00
Norfolk	37.75	37.75	37.75	----		38.25
Baltimore	39.00	39.00	39.00	39.00		38.50
Philadelphia	39.50	39.50	39.50	39.50		39.50
Augusta	38.38	38.50	38.50	39.00		39.25
Memphis	40.00	40.00	40.00	40.00		40.00
Dallas	----	40.55	40.95	41.65		42.15
Houston	40.75	40.75	41.00	41.00		41.50
Little Rock	40.00	40.00	40.00	----		40.75

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Dec. 26 1919.*				*Movement to Dec. 27 1918.*			
	Receipts.		*Ship-ments.*	*Stocks Dec.*	*Receipts.*		*Ship-ments.*	*Stocks Dec.*
	Week.	*Season.*	*Week.*	26.	*Week.*	*Season.*	*Week.*	27.
Ala., Eufaula	......	4,634	......	3,620	24	3,892	......	2,552
Montgomery	1,376	58,905	1,334	22,102	445	53,714	442	26,217
Selma	417	33,585	1,114	6,762	7,032	51,401	2,054	25,045
Ark., Helena	654	23,793	1,027	8,778	700	26,347	500	7,769
Little Rock	7,636	130,370	4,397	55,213	4,661	96,723	1,759	42,049
Pine Bluff	......	22,330	......	19,000	8,311	72,806	3,935	42,064
Ga., Albany	50	9,114	150	3,054	84	9,624	190	4,560
Athens	4,412	102,620	5,626	44,325	5,396	84,378	3,300	42,467
Atlanta	6,128	158,167	8,427	37,564	3,972	108,529	3,903	25,090
Augusta	11,252	381,106	9,102	209,180	10,437	258,307	3,672	165,868
Columbus	875	32,134	925	27,450	225	43,029	610	25,615
Macon	5,000	172,125	5,254	50,000	4,873	119,591	3,872	35,957
Rome	1,000	40,447	1,137	17,000	2,000	34,234	1,000	16,034
La., Shreveport	1,984	57,389	1,859	54,685	3,684	94,399	1,132	53,430
Miss., Columbus	......	13,317	......	6,588	600	16,517	306	6,160
Clarksdale	3,500	95,664	3,000	48,817	3,190	85,715	2,148	47,462
Greenwood	3,000	89,438	2,500	37,000	5,810	91,578	3,852	45,139
Meridian	500	27,191	500	13,500	1,075	29,022	653	15,595
Natchez	450	24,108	350	12,154	1,195	31,955	800	17,010
Vicksburg	500	14,126	500	9,697	803	21,955	593	12,231
Yazoo City	700	30,555	700	14,441	600	22,659	500	15,768
Mo., St. Louis	17,174	329,896	16,712	7,952	19,722	252,005	19,854	23,324
N.C., Gr'nsboro	800	27,070	800	11,607	700	18,878	600	8,163
Raleigh	65	8,043	100	192	100	4,097	100	267
O., Cincinnati	1,500	27,200	2,000	24,000	2,500	66,339	2,500	14,000
Okla., Ardmore	......	......	......	......	......	......	......	......
Chickasha	......	14,035	......	4,397	1,500	27,910	1,200	11,034
Hugo	425	20,687	1,727	3,332	686	23,829	1,646	3,606
Oklahoma	......	19,424	......	247	700	22,687	500	7,000
S.C., Greenville	3,500	77,489	500	34,178	2,570	42,809	3,143	24,420
Greenwood	424	13,669	424	10,110	284	12,176	......	9,723
Tenn., Memphis	36,738	544,161	24,166	281,645	32,444	468,290	22,080	319,238
Nashville	......	653	......	532	1,019	1,209	......	1,493
Tex., Abilene	1,847	31,008	2,048	3,656	428	6,210	59	1,309
Brenham	40	5,685	50	2,450	350	15,474	250	5,495
Clarksville	791	33,478	872	7,518	1,737	30,606	1,585	9,822
Dallas	2,330	46,085	2,267	18,720	1,546	50,683	522	14,235
Honey Grove	1,065	23,081	1,167	3,306	673	19,704	650	5,897
Houston	53,947	1,139,895	74,917	214,211	50,425	1,100,553	35,805	300,031
Paris	3,227	86,545	4,256	10,078	3,152	68,276	2,943	11,284
San Antonio	1,636	31,105	994	2,962	800	27,862	600	4,594
Total, 41 towns	174,940	3,990,118	180,902	1341811	186,453	3,616,067	129,259	1448017

The above totals show that the interior stocks have *decreased* during the week 5,956 bales and are to-night 106,206 bales less than at the same time last year. The receipts at all towns have been 11,507 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 26 *Shipped—*	1919 *Week.*	1919 *Since Aug. 1.*	1918 *Week.*	1918 *Since Aug. 1.*
Via St. Louis	16,712	337,253	19,854	a243,376
Via Mounds, &c	12,798	229,141	10,785	222,388
Via Rock Island	570	8,824	518	10,981
Via Louisville	1,394	43,237	2,008	61,905
Via Cincinnati	1,400	13,563	1,500	37,724
Via Virginia points	741	72,737	1,889	86,590
Via other routes, &c	9,918	146,430	21,084	244,618
Total gross overland	43,533	851,185	57,638	907,582
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,061	89,489	1,428	32,157
Between interior towns	798	35,648	1,523	26,224
Inland, &c., from South	6,176	104,963	4,400	112,053
Total to be deducted	8,035	230,100	7,351	170,434
Leaving total net overland *	35,498	621,085	50,287	737,148

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 35,498 bales, against 50,287 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 116,063 bales.

In Sight and Spinners' Takings.	1919 *Week.*	1919 *Since Yug. 1.*	1918 *Week.*	1918 *Since Aug. 1.*
Receipts at ports to Dec. 26	195,242	3,588,196	135,441	2,664,593
Net overland to Dec. 26	35,498	621,085	50,287	737,148
Southern consumption to Dec. 26*a*.	73,000	1,448,000	65,000	1,669,000
Total marketed	303,740	5,657,281	250,728	5,070,741
Interior stocks in excess	*5,956	539,764	57,194	751,401
Came into sight during week	297,784	....	307,922	....
Total in sight Dec. 26	......	6,197,045	......	5,822,142
Nor. spinners' takings to Dec. 26.	56,791	1,266,243	39,153	1,025,608

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1917—Dec. 28	317,551	1917—Dec. 28	7,053,451
1916—Dec. 29	289,021	1916—Dec. 29	8,470,564
1915—Dec. 31	294,445	1915—Dec. 31	7,226,948

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that temperaturs has continued low during the week, but rainfall has been light or moderate in the main.

Texas.—No weather reports received this week.

New Orleans, La.—The week's rainfall has been three hundredths of an inch on two days. Average thermometer 55.

Shreveport, La.—We have had rain on two days of the past week, the rainfall being fifty-three hundredths of an inch. The thermometer has ranged from 35 to 66.

Mobile, Ala.—We have had rain on four days the past week, the rainfall being one inch and thirty-four hundredths. The thermometer has ranged from 36 to 66, averaging 54.

Selma, Ala.—We have had rain on two days of the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 44, ranging from 24 to 57.

Savannah, Ga.—We have had rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 35 to 65, averaging 47.

Charleston, S. C.—Dry all the week. The thermometer has averaged 49, ranging from 32 to 65.

Charlotte, N. C.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 23 to 60, averaging 42.

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.		1918.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 19	5,772,490	....	4,633,655	....
Visible supply Aug. 1	......	4,792,018	......	3,027,450
American in sight to Dec. 26	297,784	6,197,045	307,922	5,822,142
Bombay receipts to Dec. 25	*b*50,000	583,000	46,000	549,000
Other India shipm'ts to Dec. 25	*b*3,000	28,000	......	12,000
Alexandria receipts to Dec. 24	*b*50,000	539,000	26,000	401,000
Other supply to Dec. 24 *	*b*6,000	89,000	12,000	97,000
Total supply	6,179,274	12,228,063	5,025,577	9,908,592
Deduct— Visible supply Dec. 26	5,799,528	5,799,528	4,727,846	4,727,846
Total takings to Dec. 26 *a*	379,746	6,428,535	297,731	5,180,746
Of which American	267,746	4,833,535	216,731	4,223,746
Of which other	112,000	1,595,000	81,000	957,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption of Southern mills 1,448,000 bales in 1919 and 1,669,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 4,980,535 bales in 1919 and 3,511,746 bales in 1918, of which 3,385,535 bales and 2,554,746 bales American. *b* Estimated.

JAPANESE COTTON MILLS.—Through the courtesy of Messrs. Mitsui & Co., Ltd., we have obtained the details of operations of the cotton mills in Japan for 1918-19, and give them below in conjunction with the revised results for the three preceding years:

Years ending June 30.	1918-19.	1917-18.	1916-17.	1915-16.
Spindles ... No.	3,120,741	2,924,765	3,041,930	2,875,634
Looms ... "	....	....	33,040	31,295
Han's employed, male ... "	29,302	27,043	24,727	....
Hands employed, female ... "	96,688	99,664	96,896	....
Consumption—American ... lbs.	326,266,983	....	234,709,732	227,239,460
Indian ... "	368,083,233	....	588,488,470	585,747,608
Egyptian ... "	14,955,625	....	15,772,889	14,815,896
Chinese ... "	121,496,908	....	31,535,254	30,555,998
Other ... "	19,188,808	....	16,973,574	15,332,238
Total ... "	849,991,557	....	887,479,919	873,691,200
Equalling 500-lb. net bales	1,699,983	....	1,774,960	1,747,382
Yarn produced ... lbs.	741,907,575	....	764,006,600	750,747,600
Piece goods produced ... yards.	....	....	569,735,301	538,070,612

*Included with "Other."

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1919, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	*Month ending Oct. 31.*		*10 Months ending Oct. 31*	
	1919.	1918.	1919.	1918.
Piece goods ... yards	67,122,910	42,180,804	547,029,918	445,087,801
Piece goods ... value	$14,304,248	$9,019,552	$121572,712	$84,213,163
Clothing, &c.—				
Knit goods ... value	4,039,462	1,403,098	29,717,330	12,840,467
All other ... value	1,777,106	962,459	14,050,423	9,221,743
Waste cotton ... value	1,075,533	1,137,982	9,620,050	7,243,662
Yarn ... value	998,365	469,541	12,346,122	6,424,270
All other ... value	3,579,925	2,966,968	32,621,458	20,741,257
Total manufactures of ... value	$25,774,639	$15,959,600	$219928095	$140684567

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on the amount of cotton ginned up to Dec. 13, the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years:

	Counting Round as Half Bales 1919.	1918.	1917.
Alabama	658,221	726,327	464,693
Arizona	40,846	23,011	11,433
Arkansas	658,403	801,373	827,573
California	33,577	37,792	30,453
Florida	16,643	24,151	45,268
Georgia	1,608,364	1,873,552	1,719,653
Louisiana	281,049	497,786	580,094
Mississippi	777,621	987,332	773,824
Missouri	44,130	47,039	41,414
North Carolina	755,515	717,405	521,589
Oklahoma	683,825	520,401	857,561
South Carolina	1,369,414	1,328,925	1,110,327
Tennessee	219,598	256,554	187,482
Texas	2,232,135	2,417,375	2,941,007
Virginia	19,653	18,297	15,690
All other	3,526	3,819	3,533
United States	9,402,520	10,281,139	10,131,594

The 1919 figures of the report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

The number of round bales included this year is 103,926, against 139,984 bales in 1918 and 179,966 bales in 1917.

The number of American Egyptian bales included is 27,906, contrasted with 13,098 bales in 1918.

The number of Sea Island bales included is 6,429, compared with 31,238 bales in 1918 and 83,288 bales in 1917. The distribution of Sea Island cotton for 1919 by States is: Florida, 2,793 bales; Georgia, 635 bales, and South Carolina, 3,001 bales.

The corrected statistics of the quantity of cotton ginned this season prior to Dec. 1 are 8,849,471 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand for export is good, but the difficulties attendant upon distant deliveries is a serious obstacle to entering into contracts. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.			1918.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Up's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Up's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 31	45 @ 50	27 10 @32 10½	24.25	52 @ 55½	29 3 @37 9	21.26
Nov. 7	46 @ 52	30 0 @34 6	25.50	51½ @ 54	29 3 @37 9	21.34
14	48¾ @ 52	30 6 @35 0	24.93	50 @ 53	28 9 @37 3	19.96
21	47¾ @ 54¼	30 6 @35 6	23.75	48 @ 50	28 3 @36 9	20.60
28	48½ @ 55¼	30 6 @35 6	24.58	43 @ 46	27 0 @36 0	20.50
Dec. 5	49¼ @ 57	31 0 @36 0	25.47	41 @ 44	25 9 @34 6	20.16
12	50¼ @ 59	34 0 @36 0	25.98	41 @ 43	25 0 @33 9	20.07
19	52 @ 61¼	35 0 @39 0	26.12	38 @ 40	24 6 @33 0	20.40
26	53 @ 63	36 6 @40 0	26.68	38 @ 40	24 0 @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 159,625 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 19—Cedric, 104...Dec. 23—Caronia, 18	122
To Manchester—Dec. 23—Phidias, 44 Porto Rico	44
To Rotterdam—Dec. 20—Tela, 100	100
GALVESTON—To Liverpool—Dec. 19—Musician, 9,424...Dec. 24—Median, 12,217	21,641
To Manchester—Dec. 24—Asuncion de Larrinaga, 15,003	15,003
To Hamburg—Dec. 23—Lake Ellsworth, 2,276	2,276
To Rotterdam—Dec. 23—Lake Ellsworth, 5,728	5,728
TEXAS CITY—To Havre—Dec. 19—Berwyn, 13,611	13,611
HOUSTON—To Liverpool—Dec. 20—West Chetac, 21,572	21,572
NEW ORLEANS—To Liverpool—Dec. 23—Patrician, 2,000	2,000
To Genoa—Dec. 19—Nicoli II, 13,283...Dec. 23—East Port, 2,786	16,069
To Japan—Dec. 23—Oridono Maru, 8,654; Tomuri Maru, 8,000	16,654
SAVANNAH—To Bremen—Dec. 20—Guarao, 8,388	8,388
To Venice—Dec. 24—Federica, 2,452	2,452
To Japan—Dec. 22—Toba Maru, 10,036	10,036
To Trieste—Dec. 24—Federica, 3,395	3,395
NORFOLK—To Manchester—Dec. 23—Western Light, 13,145	13,145
BOSTON—To Havre—Dec. 11—Masuda, 1,175	1,175
PHILADELPHIA—To Antwerp—Dec. 11—Taxandrier, 100	100
SAN FRANCISCO—To Japan—Dec. 20—Persian Maru, 479	479
To China—Dec. 10—Nanking, 44	44
To Philippines—Dec. 17—Colombia, 200	200
SEATTLE—To Japan—Dec. 15—Suwa Maru, 5,391	5,391
Total	159,625

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.	Barcelona 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:

	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.
Sales of the week	50,000	34,000	30,000	16,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	34,000	21,000	16,000	10,000
Actual export	14,000	8,000	10,000	4,000
Forwarded	85,000	77,000	84,000	36,000
Total stock	665,000	780,000	829,000	837,000
Of which American	474,000	580,000	628,000	626,000
Total imports of the week	183,000	234,000	181,000	84,000
Of which American	148,000	192,000	133,000	36,000
Amount afloat	522,000	426,000	351,000	321,000
Of which American	425,000	338,000	289,000	274,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Quiet.	Quiet.	Moderate demand.	HOLIDAY.	HOLIDAY.
Mid.Upl'ds		26.21	26.34	26.68		
Sales		5,000	4,000	5,000		
Futures. Market opened		Quiet, 8@12 pts. decline.	Quiet, 2@9 pts. decline.	Steady, 5@12 pts. advance.		
Market, 4 P. M.		Steady, 6@18 pts. advance.	Steady, 2 pts. dec. to 22 pts.adv.	Firm, 24@57 pts. advance.		

The prices of futures at Liverpool for each day are given below:

Dec. 20 to Dec. 26.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	HOLIDAY.		25.21	25.31	25.31	25.50	25.68	25.96	HOLIDAY.		HOLIDAY.	
January			24.58	24.66	24.71	24.88	25.11	25.38				
February			23.89	23.98	24.04	24.20	24.42	24.73				
March			23.21	23.31	23.34	23.51	23.72	24.03				
April			22.48	22.61	22.63	22.78	22.97	23.32				
May			21.70	21.81	21.83	21.96	22.17	22.62				
June			21.16	21.26	21.27	21.41	21.60	21.95				
July			20.57	20.70	20.69	20.75	20.98	21.32				
August			20.00	20.13	20.12	20.11	20.34	20.68				
September			19.38	19.50	19.48	19.48	19.63	19.75				
October			18.70	18.82	18.80	18.80	18.95	19.04				
November			18.20	18.32	18.30	18.30	18.45	18.54				

BREADSTUFFS

Friday Night, Dec. 26 1919.

Flour has been quiet. Business in other words has been on a holiday scale. It is usual for it to slow down at this time of the year. Yet some of the time holders have been confident owing to the firmness of wheat in most parts of the country. To all appearance the Government has very little wheat to offer for export. Its sales recently were confined mostly to No. 3 and No. 4 at the Gulf ports. It is true that recently cash wheat at Minneapolis dropped 10 cents, owing partly to large receipts from the Southwest. This wheat was recently sold by the Government to the Minneapolis mills. In a single day Minneapolis thus received 1,341,000 bushels. At the same time soft winter wheat has been reported firm. Eastern mills, it is further stated, find it no easy matter to obtain supplies, although they offer higher prices. Latterly trade here has been very quiet and prices somewhat depressed with hard wheat more plentiful at Minneapolis and less wanted. The lower grades here are now the best sustained. A Washington dispatch said: "The Canadian Government states that lifting of the embargo by the U. S. on wheat and wheat flour will have the effect of increasing flour prices in Canada. The Government-guaranteed price of wheat in Canada is $2.15 a bushel; in the United States the price has risen over the Government guaranteed price of $2 26 to $3 a bushel and above." The "Daily Trade Bulletin" of Chicago estimates the flour stocks in the U. S. and Canada on Dec. 1 at 2,489,000 bbls. against 2,081,000 Nov. 1 and 1,671,000 a year ago.

Wheat visible supplies decreased last week 1,984,000 bushels, against an increase in the same week last year of 2,588,000 bushels. The total is now 82,700,000 bushels, against 113,813,000 last year. The Canadian visible increased 88,000 bushels, against a decrease last year of 4,748,000 bushels. The total is now 16,447,000 bushels, against 28,819,000 a year ago. The Illinois State crop report makes the December condition of winter wheat at only 82%, against 100 a year ago and 88 as a ten-year average on Dec. 1, and the acreage at 2,404,000, or 1,030,000 less than a year ago. Export purchases of rye last week in all positions were 5,000,000 bushels, or about the largest business of the sort known in such a brief period.

In France, according to latest reports, the weather has been extremely wet, with only a slight snow cover in the North. In Germany conditions are about normal, with some snow in parts. In Italy the weather has been seasonable. The Government there is maintaining bread and macaroni ration cards in order to limit consumption. In Spain the weather is favorable and the crops are in good condition. In Algeria good rains have fallen and the crops are in good shape. In India the weather is still dry in the Punjab; elsewhere the weather is seasonable. In Rumania farmers have made additional sowings as a great deal of the new seedings was damaged by lack of moisture at seeding time. In Australia some scattered rains fell, which were beneficial. The new crop of wheat will be quite moderate, but there are still good supplies remaining from the last harvest, most of which is already sold. Shipments of wheat amounted to 1,560,000 bushels last week, of which 1,088,000 bushels are destined to the United Kingdom, 240,000 bushels to the Continent and 232,000 bushels to non-European destinations. Walter Runciman has called for the removal of control over the importation of wheat, contending that such action will cause an immediate drop in prices, as in the case of linseed, cottonseed, oats and maize.

On the 24th inst. wheat prices at the West were reported lower with less mill demand. Recently prices fell 10c. Early in the week cash wheat at Minneapolis dropped 5c. on receipts of 1,341,000 bushels there in a single day. It came from the Southwest. It had been sold by the Government to Minneapolis mills. France has been in the market, but has not bought very heavily. Early in the week it took about 100,000 bushels of No. 3 and No. 4 at the Gulf, paying $2 45 for No. 3 and $2 41 for No. 4 f.o.b. Latterly receipts at Minneapolis have been not only larger but hard to sell.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	237½	237½	237½	237½	Holi-	237½
No. 1 spring	240½	240½	240½	240½	day.	240½

Indian corn declined in anticipation of larger receipts. More cars are promised by the railroads. At Western points in one day the receipts reached 1,224,000 bushels. Moreover, receipts of hogs have at times been of record-breaking size. The Western run in a single day was 182,000 bushels, against 71,100 on the same day last year. Prices of hogs on the 23d inst. fell 50 to 60 cents. Cash offerings of corn have increased latterly at lower prices. Cash buyers are cautious, as cash and nearby months are still at big premiums over the distant deliveries. And at the same time the railroad situation is improving. The size of the receipts will be largely regulated by the number of cars available. And these are bound to increase, as time goes on. The corn trade expects a larger primary movement soon. The maximum corn movement usually occurs late in December and through January. Primary corn receipts since Nov. 1, beginning of the crop year, to date amount to 30,000,000 bushels, or 2,000,000 less than a year ago.

On the other hand, the visible supply is, of course, still small. There was a rally in prices later on. At times country offerings have been light. The cash demand has been fair. Cash and near months are still at big premiums. This is at least suggestive. On the 23d inst. rye advanced 5 cents, May in Chicago touching 184½c., though this was not held. Continental governments were reported big buyers. Foreign exchange rates advanced somewhat. The visible supply increased last week 271,000 bushels, against 77,000 bushels last year. It makes the total 2,174,000 bushels, against 2,544,000 last year. To-day prices fell and they end lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow .... cts.	170¾	170¾	164¾	163¾	Hol.	163¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator. cts.	144¾	144	144¼	143	Holi-	139¼
January delivery in elevator	136⅞	136½	136¼	135¾	day.	131½
May delivery in elevator	133⅝	133⅝	133½	133¼		130⅝

Oats advanced somewhat at one time. Cash offerings were light. The visible supply fell off. Consumption is evidently running ahead of receipts. Export demand has been reported. Chicago reported that the seaboard bought on the 22d inst. 200,000 bushels, at outside markets. Chicago people insist, too, that considerable export business has been done at New York. This week export sales are estimated at fully 500,000 bushels of oats, 1,000,000 bushels of rye, 100,000 bushels of wheat, 100,000 bushels of barley and 40,000 bushels of corn. The visible supply decreased 542,000 bushels last week, against an increase last year of 2,021,000 bushels. The total is now 14,304,000, against 30,753,000 last year. The Canadian visible supply increased last week 327,000 bushels, against 188,000 last year. It made the total 4,847,000 bushels, against 3,988,000 a year ago. The active export demand has been a feature. Some estimate the export business this week at as high as 750,000 bushels. Eastern exporters have been liberal buyers of cash oats at the West. To-day prices fell, however, with other grain, though there were reports of further export business. There was a pressure to sell later and prices end about as they were a week ago. On the 24th inst. 1,500,000 bushels, partly rye, but mostly oats, were sold in Chicago to New York interests supposed to be for export. On that day it was stated that within a few days one cash handler alone in Chicago, it seems, bought 700,000 bushels at country points.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white .... cts.	98	98½	98	98½	Holi-	98½
No. 2 white	97	97½	97@97½	97½@98	day.	97½@98

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator. cts.	81½	82¼	82½	82	Holi-	82¼
May delivery in elevator	82	82¾	83	83½	day	82½
July delivery in elevator	76	76½	76¾	76⅝		75¾

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@ 14 25	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 92½	Oats goods—Carload,	
Yellow grain	4 00	spot delivery	9 10
Corn flour	3 85@ 4 00		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	No. 1	98½
No. 1 spring	2 40½	No. 2 white	97½@98
Corn—		No. 3 white	96½@97
No. 2 yellow	1 63¾	Barley—	
Rye—		Feeding	1 60
No. 2	1 99½	Malting	1 70@1 75

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	236,000	292,000	1,597,000	1,151,000	199,000	63,000
Minneapolis	------	2,872,000	399,000	187,000	225,000	141,000
Duluth	------	110,000	------	3,000	1,000	174,000
Milwaukee	13,000	125,000	210,000	402,000	200,000	100,000
Toledo	------	82,000	90,000	36,000	------	------
Detroit	------	22,000	49,000	31,000	------	------
St. Louis	109,000	342,000	590,000	642,000	21,000	1,000
Peoria	74,000	19,000	402,000	191,000	3,000	2,000
Kansas City	------	1,667,000	351,000	78,000	------	------
Omaha	------	322,000	661,000	92,000	------	------
Indianapolis	------	30,000	675,000	158,000	------	------
Total wk. '19	432,000	5,883,000	5,064,000	2,971,000	649,000	481,000
Same wk. '18	396,000	12,555,000	4,242,000	7,902,000	2,271,000	1,361,000
Same wk. '17	324,000	3,950,000	4,355,000	4,972,000	2,290,000	542,000
Since Aug. 1—						
1919	9,529,000	259,001,000	68,534,000	101,719,000	15,863,000	15,974,000
1918	7,331,000	304,519,000	93,133,000	157,047,000	34,378,000	20,590,000
1917	6,890,000	117,812,000	55,898,000	157,200,000	47,944,000	14,641,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 20 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	219,000	31,000	6,000	262,000	223,000	298,000
Portland, Me.	------	640,000		------	66,000	------
Philadelphia	38,000	267,000	10,000	136,000	30,000	9,000
Baltimore	26,000	209,000	56,000	7,000	20,000	64,000
New Orleans*	104,000	70,000	54,000	42,000	------	------
Galveston	34,000	136,000	1,000	2,000	------	------
Montreal	8,000	220,000	------	20,000	------	------
St. John	------	1,844,000			------	------
Boston	40,000	------	2,000	68,000	------	------
Total wk. '19	419,000	3,417,000	129,000	539,000	352,000	371,000
Since Jan. 1 '19	15,760,000	219,891,000	100,907,000	70,405,000	57,755,000	29,817,000
Week 1918	1,146,000	5,504,000	152,000	1,992,000	418,000	236,000
Since Jan. 1 '18	18,607,000	97,497,000	20,029,000	100,031,000	9,917,000	7,880,000

* 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. 20 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	355,032	------	110,413	303,384	247,632	163,598	35,223
Portland, Me	640,000	------	------	------	------	66,000	------
Boston	50,000	------	114,000	------	------	------	------
Philadelphia	336,000	------	60,000	------	25,000	------	------
Baltimore	225,000	------	35,000	------	17,000	------	------
New Orleans	267,000	6,000	39,000	24,000	------	233,000	------
Galveston	407,000	------	------	------	------	52,000	------
St. John, N. B.	1,844,000	------	------	------	------	------	------
Total week	4,124,032	6,000	358,413	327,384	289,632	514,598	35,223
Week 1918	8,255,039	------	349,610	1,768,994	266,674	114,859	27,744

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. 20 1919.	Since July 1 1919.	Week Dec. 20 1919.	Since July 1 1919.	Week Dec. 20 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	18,852	4,290,556	2,360,000	32,742,910	------	541,703
Continent	294,561	5,661,209	1,745,032	62,527,220	------	191,000
So. & Cent. Amer.	12,000	525,079	19,000	100,606	1,000	44,732
West Indies	23,000	611,771	------	1,065	5,000	525,706
Brit. No. Am. Col.	------	------	------	------	------	------
Other countries	------	74,066	------	------	------	4,179
Total	358,413	11,162,681	4,124,032	95,377,801	6,000	1,307,320
Total 1918	349,610	2,561,624	8,255,039	55,999,283	------	2,656,485

The world's shipments of wheat and corn for the week ending Dec. 20 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Dec. 20.	Since July 1.	Since July 1.	Week Dec. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,524,000	176,109,000	135,277,000	8,000	761,000	5,928,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	4,408,000	80,953,000	53,129,000	998,000	59,907,000	15,374,000
Australia	1,560,000	53,759,000	18,838,000	--------	--------	--------
India	--------	--------	5,623,000	--------	--------	--------
Oth. countr's	--------	--------	1,806,000	--------	1,750,000	1,861,000
Total	11,492,000	312,633,000	217,667,000	1,006,000	62,418,000	23,163,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 20 1919 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush0
New York	2,667,000	24,000	962,000	348,000	543,000
Boston	980,000	1,000	374,000	45,000	5,000
Philadelphia	1,430,000	20,000	232,000	80,000	114,000
Baltimore	1,415,000	42,000	358,000	85,000	24,000
Newport News	301,000	------	84,000	236,000	90,000
New Orleans	5,302,000	41,000	144,000	------	623,000
Galveston	1,954,000	------	16,000	65,000	1,000
Buffalo	14,967,000	111,000	1,439,000	514,000	383,00
" afloat	1,943,000	------	------	2,397,000	------
Toledo	1,454,000	67,000	103,000	333,000	------
Detroit	65,000	22,000	86,000	93,000	------
Chicago	16,008,000	723,000	3,832,000	2,642,000	425,000
Milwaukee	2,255,000	151,000	395,000	245,000	206,000
Duluth	2,584,000	------	279,000	3,319,000	10,000
Minneapolis	8,090,000	95,000	3,937,000	6,624,000	861,000
St. Louis	2,510,000	86,000	169,000	90,000	4,000
Kansas City	13,886,000	37,000	980,000	290,000	------
Peoria	9,000	105,000	255,000	------	------
Indianapolis	468,000	331,000	153,000	11,000	------
Omaha	4,412,000	318,000	506,000	248,000	8,000
Total Dec. 20 1919	82,700,000	2,174,000	14,304,000	17,665,000	3,297,000
Total Dec. 13 1919	84,684,000	1,903,000	14,846,000	17,249,000	3,018,000
Total Dec. 21 1918	113,813,000	2,554,000	30,753,000	13,419,000	7,558,000
Total Dec. 22 1917	22,221,000	2,741,000	16,646,000	2,819,000	3,643,000

Note.—Bonded grain not included above: Oats, 85,000 bushels New York, 263,000 Boston, 1,011,000 Buffalo; total, 1,359,000 bushels, against 3,000 bushels in 1918; and barley, Buffalo, 151,000 bushels; New York, 15,000; Duluth, 4,000 bushels; total, 170,000, against 77,000 in 1918.

Canadian—					
Montreal	6,166,000	5,000	692,000	45,000	56,000
Ft. William & Pt. Arthur	3,848,000	------	1,582,000	------	777,000
Other Canadian	6,433,000	------	2,573,000	------	443,000
Total Dec. 20 1919	16,447,000	5,000	4,847,000	45,000	1,276,000
Total Dec. 13 1919	16,159,000	------	4,520,000	44,000	1,134,000
Total Dec. 21 1918	28,819,000	203,000	3,988,000	3,000	442,000
Total Dec. 22 1917	18,783,000	12,000	5,617,000	21,000	73,000
Summary—					
American	82,700,000	2,174,000	14,304,000	17,665,000	3,297,000
Canadian	16,447,000	5,000	4,847,000	45,000	1,276,000
Total Dec. 20 1919	99,147,000	2,179,000	19,151,000	17,710,000	4,573,000
Total Dec. 13 1919	100,843,000	1,903,000	19,366,000	17,293,000	4,152,000
Total Dec. 21 1918	142,632,000	2,757,000	34,741,000	13,422,000	8,000,000
Total Dec. 22 1917	41,004,000	2,753,000	22,362,000	2,840,000	3,716,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The December estimates of the Crop Reporting Board of the Bureau of Crop Estimates of the acreage, production, and value (based on prices paid to farmers on Dec. 1) of important farm crops of the United States in 1919 and 1918, with the average for the five years 1913-1917, based on the reports of the correspondents and agents of the Bureau, are as follows (1918 figures revised):

Crop.	Acreage.	Production. Per Acre.	Production. Total.	Farm Value Dec. 1. Per Unit. cts.	Farm Value Dec. 1. Total.
Corn—1919	102,075,000	28.6	2,917,450,000	134.9	3,934,234,000
1918	104,467,000	24.0	2,502,665,000	136.5	3,416,240,000
Average 1913-17	107,496,000	25.6	2,749,349,000	82.5	2,267,560,000
Winter wheat—1919	49,905,000	14.7	731,636,000	211.0	1,543,452,000
1918	37,130,000	15.2	565,099,000	206.3	1,165,995,000
Average 1913-17	34,196,000	16.2	555,190,000	121.3	673,382,000
Spring wheat—1919	23,338,000	9.0	209,351,000	231.7	485,070,000
1918	22,051,000	16.2	356,339,000	200.9	715,831,000
Average 1913-17	18,124,000	13.0	235,444,000	115.7	272,455,000
All wheat—1919	73,243,000	12.8	940,987,000	215.6	2,028,522,000
1918	59,181,000	15.6	921,438,000	204.2	1,881,826,000
Average 1913-17	52,320,000	15.1	790,634,000	119.6	945,837,000
Oats—1919	42,400,000	29.4	1,248,310,000	71.7	895,603,000
1918	44,349,000	34.7	1,538,124,000	70.9	1,090,322,000
Average 1913-17	40,583,000	32.8	1,331,287,000	48.3	643,187,000
Barley—1919	7,420,000	22.3	165,719,000	120.9	200,419,000
1918	9,740,000	26.3	256,225,000	91.7	234,942,000
Average 1913-17	7,780,000	25.6	199,212,000	72.4	144,242,000
Rye—1919	6,963,000	12.7	88,478,000	134.5	119,041,000
1918	6,391,000	14.2	91,041,000	151.6	138,038,000
Average 1913-17	3,151,000	15.9	50,001,000	109.0	54,489,000
Buckwheat—1919	790,000	20.6	16,301,000	147.4	24,026,000
1918	1,027,000	16.5	16,905,000	166.5	28,142,000
Average 1913-17	824,000	17.8	14,691,000	100.7	14,792,000
Flaxseed—1919	1,683,000	5.3	8,919,000	438.9	39,145,000
1918	1,910,000	7.0	13,369,000	340.1	45,470,000
Average 1913-17	1,756,000	7.9	13,818,000	182.2	25,170,000
Rice—1919	1,089,000	37.7	41,059,000	267.0	109,613,000
1918	1,118,000	34.5	38,606,000	191.8	74,042,000
Average 1913-17	835,000	36.9	30,788,000	112.0	34,468,000
Potatoes—1919	4,013,000	89.2	357,901,000	161.4	577,581,000
1918	4,295,000	95.9	411,860,000	119.3	491,527,000
Average 1913-17	3,812,000	96.0	366,046,000	88.0	322,292,000
Sweet potatoes—1919	1,029,000	100.7	103,579,000	133.3	138,085,000
1918	940,000	93.5	87,924,000	135.2	118,863,000
Average 1913-17	730,000	94.8	69,209,000	82.1	56,843,000
Hay, tame—1919	56,348,000	1.62	91,326,000	20.15	1,839,967,000
1918	55,755,000	1.37	76,660,000	20.13	1,543,494,000
Average 1913-17	52,026,000	1.52	78,921,000	12.51	987,297,000
Hay, wild—1919	15,686,000	1.11	17,340,000	16.67	289,120,000
1918	15,365,000	.94	14,479,000	15.23	220,487,000
Average 1913-17	16,547,000	1.09	17,990,000	8.70	156,597,000
All hay—1919	72,034,000	1.51	108,666,000	19.59	2,129,087,000
1918	71,120,000	1.28	91,139,000	19.35	1,763,981,000
Average 1913-17	68,573,000	1.41	96,911,000	11.80	1,143,894,000
Tobacco—1919	1,901,000	730.8	1,389,458,000	39.0	542,547,000
1918	1,647,000	873.7	1,439,071,000	28.0	402,264,000
Average 1913-17	1,348,000	809.1	1,090,641,000	14.5	158,059,000
Cotton—1919	33,548,000	157.2	11,030,000	35.7	1,977,073,000
1918	36,008,000	159.6	12,040,000	27.6	1,663,633,000
Average 1913-17	34,832,000	176.5	12,847,000	15.4	946,339,000
Cottonseed—1919	----------	----	4,898,000	$72 65	355,840,000
1918	----------	----	5,360,000	$64 99	348,346,000
Average 1913-17	----------	----	5,727,000	$37 23	213,198,000
Cloverseed—1919	686,000	1.6	1,099,000	$26 45	29,067,000
1918	820,000	1.5	1,197,000	$19 80	23,705,000
Sugar beets—1919	696,000	9.18	6,396,000	10.75	68,750,000
1918	594,000	9.92	5,889,000	10.00	58,905,000
Average 1913-17	609,000	10.05	6,038,000	$6 07	36,642,000
Beet sugar—1919	696,000	2,193	1,527,696,000	----	----------
1918	594,000	2,576	1,530,126,000	----	----------
Average 1913-17	600,000	2,606	1,566,216,000	----	----------
Cane sugar (La.)—1918	231,000	2,430	561,800,000	----	----------
Average 1913-17	221,000	2,201	488,159,000	----	----------
Maple sugar and syrup (as sugar)—					
1919	*19,002,000	a2.18	41,506,000	b26.9	11,172,000
1918	*19,312,000	a2.72	52,513,000	b23.1	12,122,000
Sugar beet seed—1919	11,000	604	6,700,000	----	----------
1918	5,000	757	4,443,000	----	----------
Sorghum sirup—1919	386,000	86.3	33,312,000	107.5	35,826,000
1918	374,000	79.1	29,643,000	96.3	28,532,000
Average 1913-17	208,000	88.7	18,539,000	----	----------
Peanuts—1919	1,251,000	26.6	33,263,000	240.0	79,839,000
1918	1,865,000	24.7	46,410,000	173.7	79,929,000
Beans (6 States)—1919	1,018,000	11.3	11,488,000	$4.28	49,181,000
1918	1,744,000	10.0	17,397,000	$5 28	91,863,000
Kafirs (6 States)—1919	4,893,000	25.8	126,058,000	129.7	163,452,000
1918	6,036,000	12.1	73,241,000	150.0	109,881,000
Broom corn (7 States)—					
1918	271,000	391.0	53,000	152.58	8,102,000
1918	366,000	157.9	57,000	220 93	12,770,000
Onions (22 States)—1919	47,635,000	269.4	12,833,000	212.8	27,307,000
1918	64,715,000	298.8	19,336,000	189.4	26,957,000
Cabbages (29 States)—1919	68,000	6.5	443,000	56.28	24,955,000
1918	92,000	7.4	684,000	37.01	25,344,000
Hops (4 States) 1919	23,000	1227.9	29,346,000	77.2	22,656,000
1918	25,000	829.4	21,481,000	19.3	4,150,000
Cranberries (3 States) 1919	26,000	20.7	541,000	8.36	4,520,000
1918	25,000	13.9	352,000	10.77	3,791,000
Apples, total 1919	----------	----	147,457,000	186.8	275,463,000
1918	----------	----	169,911,000	132.8	225,562,000
Average 1913-1917	----------	----	197,855,000	84.0	166,140,000
Apples, commercial—1919	----------	----	26,174,000	$5 92	154,950,000
1918	----------	----	24,724,000	$3 89	96,176,000
Peaches—1919	----------	----	51,340,000	190.0	97,528,000
1918	----------	----	34,133,000	161.4	55,092,000
Average 1913-1917	----------	----	48,837,000	108.0	52,721,000
Pears—1919	----------	----	13,498,000	184.0	24,833,000
1918	----------	----	12,993,000	137.8	17,902,000
Average 1913-1917	----------	----	11,713,000	94.6	11,075,000
Oranges (2 States)—1919	----------	----	23,916,000	$2 68	64,169,000
1918	----------	----	24,200,000	$3 68	89,105,000
Soy beans—1919	157,000	14.1	2,233,000	3.45	7,704,000
1918	160,000	17.5	2,803,000	3.19	8,953,000
Cow peas—1919	1,398,000	7.2	10,042,000	272.9	27,400,000
1918	1,897,000	6.3	11,896,000	233.2	27,738,000
Total—1919	359,124,000	----	----------	----	14,092,940,000
Total—1918	353,497,000	----	----------	----	12,600,526,000

* Trees tapped. *a* Per tree. *b* May 15.

Note.—The production of tobacco, hops, beet sugar and all sugar, in pounds; cotton per acre in pounds, total in bales; hay, sugar beets, cabbage, and broom corn, in tons; apples, total, in bushels, commercial crop in barrels; cranberries in barrels; oranges in boxes; sorghum syrup in gallons; other products in bushels of weight.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 26 1919.

The drygoods market opened the week in a very bullish frame of mind and prices were firm in all branches of the trade. It was a common thing to find a merchant who had been conservative a week ago most optimistic as the week opened and the market seemed generally inclined to drift along and wonder when it would hit the expected snag. The enactment of the Edge bill, the improved tone of foreign exchange and the better outlook for the Peace Treaty were all regarded as large factors in future business. But the one important feature that rules the markets at present is the limited supply of goods and an active demand. Primary markets are holding very firm and in many cases buyers are bidding at advanced prices on goods that they actually need. In some quarters quiet prevailed as the holiday spirit took hold but there were quite a few instances where business was offered freely and agents were selling to the limit. This accumulating strength in the primary markets in the face of all that has been said and done to hold prices down is puzzling and shows the anomalous conditions that prevail at present. Merchants whose better judgment points to a conservative course are being compelled to join in a rise which holds terror for many of them. Purchases are being made at the highest prices of the year for deliver during the next six months and after every sort of credit test has been applied to the buyers. Prices may be justified but the fact remains that eager buyers are making their own prices and agreeing to pay them. This is also true of the consumer. There is no pressing need for workingmen to pay high prices for silk shirts when cotton ones can be purchased at much lower figures and possess better wearing qualities. Much has been heard about a movement which is under way for petitioning the Government to standardize clothing in peace times. Outside of Government officials and a few associations, however, there is no indication that the country is aroused over the proposal. There are a great many merchants who will welcome the day when the Govenrment ceases to give so much attention to price making. At present the Government is very much tied up in business and every business problem finds some one willing to refer it to Washington. As long as this condition is wanted by business men and the public, prices will remain high. Only when safer and saner business methods are encouraged will they come down. The export division of the market continues very active and the large factors are well conditioned with orders. In some cases they have found it difficult to ship as rapidly as they can sell.

DOMESTIC COTTON GOODS.—In spite of the approaching holiday the market for staple cottons was exceptionally strong during the first days of the week and some goods went to the highest levels yet reached. Print cloths were higher and buying for March delivery was persistent on the part of some buyers who were previously considered as being well supplied. Several lines of heavy specialties have been ordered ahead into June and cotton duck is also well under way. Not much attention is being paid to any offerings the Government has to make. Sheetings are firm with some sizeable orders running up to April. Commission agents are not seeking business, yet orders continue to come to them steadily. The goods are wanted and their customers are willing to pay sharp advances for anything they can secure. Some buyers are still urging agents to take their orders for dress ginghams, narrow flannels and similar lines that are not yet priced for the fall season. There is still a very strong desire to anticipate advances as well as to cover actual needs. Buyers were willing to pay 26 cents a yard for staple pin check ginghams and an advance of six cents a yard over last prices for dress ginghams. Jobbers seem to have renewed confidence in values. The gray goods division of the market was very active and the pressure to force agents to take orders for later delivery seemed to increase. Around the first of the year marked upturns are looked for in the unfinished goods markets. Gray goods, 38½-inch standards are listed at 21 cents.

WOOLEN GOODS.—Slow delivery still continues to be the all absorbing topic in the market for woolens and worsteds. Mills are away behind in their deliveries and there is no indication that they will be able to catch up for some time to come. Stocks in jobbers' hands to-day are smaller than they have been in a long while, due largely to this delay, but a great amount of confidence in the future of the market is expressed in all quarters. The retail demand is large and the counter demand for piece goods is showing a steady and healthy gain. Prices are no longer a factor, the ability to obtain the merchandise being most important. For the fall 1920 season it is expected that French serges, tricotines and broadcloths will predominate and that it will be a season for staples in a larger way than ever before.

FOREIGN DRY GOODS.—The market for linens maintains its well sold position as the year draws to an end. Emphasis is being placed on the unlikelihood of any great influx of linens during the next nine months at least. Some Irish mill agents now in this country are convinced that it will be a full year before any impression is made on orders already in hand. Retailers have completed their plans for the coming white sales next month and indications point to an exceptionally large season. Burlaps have ruled quiet during the week with some scant transactions in spot goods. Lightweights are quoted nominally at 11.60 cents and heavy weights at 16.50 cents.

State and City Department

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One containing the New England, Central and Middle States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

NEWS ITEMS

Colorado.—*Legislature Adjourns.*—The Colorado Legislatued adjourned on Dec. 19 after passing the Federal Woman Suffrage Amendment, the Anti-Auto-Theft Bill, an anti-sedition bill and placed before the voters a constitutional amendment calling for increases in the salaries of certain State officials. The amendment to the State Constitution for an extension of the terms of elective officials from two years to four years was defeated through hasty adjournment.

Japanese Government.—*Bonds Offered by Bankers.*—The Equitable Trust Co. of New-York is offering £100,000 Imperial Japanese Government 4% coupon sterling loan. Dated Jan. 1 1905, due Jan. 1 1931. These bonds are part of an authorized issue of £50,000,000, of which £25,000,000 is outstanding. Denom. £20, £100, £200. Principal and semi-annual interest (J. & J.) payable at the Yokohama Specie Bank, Ltd., New York, in U. S. gold dollars at a fixed rate of $4 87 per £ sterling.

Massachusetts.—*Special Session of the Legislature Prorogued.*—The special session of the Legislature which convened on Nov. 18 was prorogued at 9:25 p. m., Dec. 23. Important measures among the bills passed are: Provision for the purchase of the Cambridge subway by the State, fixing the Boston tax rate at $10.52; regulation of the jitneys, and increase in the salaries of Boston and Cambridge school teachers.

Mayaguez, Porto Rico.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 31 1920 by A. Galanes, Mayor, for $350,000 5% gold coupon improvement bonds. Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest J. & J. payable at some bank or trust company either in Washington, D. C., or New York City, or Porto Rico, chosen by the buyer, to be designated by the City Council and to be approved by the Mayor and by the Executive Council of Porto Rico. Due $32,000 Jan. 1 1925 and an amount not less than $8,000 yearly thereafter; subject to call at the option of the municipality at 105% on any interest-paying date thereafter upon giving 60 days' notice. Certified check on some national bank in the United States or upon any one of the banks doing business in Porto Rico for $5,000, payable to Mayor A. Galanes, required. The bonds will be delivered at such bank or trust company, either Washington, D. C., or in the city of New York, or in Porto Rico, as the purchaser may designate in his bid. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Minnesota.—*Soldiers' Bonus Law Sustained by State Supreme Court.*—The State Supreme Court on Dec. 19 sustained the validity of the Minnesota Soldiers' Bonus Law. V. 109, p. 198.

According to the Minnespolis "Journal," the Court merely announced that it had affirmed the order of Judge C. S. Jelley in the Hennepin County District Court. V. 109, p. 1917. State Treasurer Henry Rines is quoted as saying: "The Board proably will wait for the filing of the formal opinion which will determine whether the certificates are to be held direct obligations of the State or obligations against the bonus fund." "If they are held as an indebtedness of the State they will command a better price, and the Board will want to take advantage of the profit from that source."

Oregon.—*Special Session of the Legislature Called.*—Governor Olcott on Dec. 13 issued a formal proclamation calling the Oregon Legislature into special session on Jan. 12. The five subjects upon which the Governor suggests legislation are:

First—To amend the workmen's compensation Act by increasing the rates paid to injured workmen from the industrial accident fund and thus alleviate suffering and hardships endured by such workmen.

Second—To appropriate money necessary to properly carry out the provisions of the Act known as the Soldiers', Sailors and Marines' Educational Financial Aid Act, adopted by a vote of the people at the special election held June 3 1919, and to further appropriate money to cover such other liabilities as have been authorized by the State Emergency Board during the year of 1919.

Third—To consider the advisability of submitting to the voters of Oregon the question of the restoration of capital punishment.

Fourth—To consider legislation necessary to supplement and carry out the provisions of the constitutional amendment known as the State bond payment of irrigation and drainage district bond interest constitutional amendment, adopted by a vote of the people at the special election held June 3 1919.

Fifth—To consider the question of the ratification of the proposed woman's suffrage amendment to the Constitution of the United States of America.

Seattle, Wash.—*Legality of Bond Issues Sustained by Supreme Court.*—Walter F. Meier, Corporation Counsel for the city of Seattle, informs us that the Supreme Court on Nov. 29 sustained the legality of the issuance of the $790,000 municipal street railway and $1,250,000 city light extension bonds. V. 109, p. 2282. We print below a part of Corporation Counsel Meier's letter:

The case involving these bond issues was argued before the Supreme Court sitting en banc on Oct. 24 1919, and on Nov. 29 1919 the Court rendered its opinion sustaining the legality of bond issues. The particular question at issue in this litigation was whether the city has authority to dispose of its utility bonds below par, so long as the specified rate of interest, when added to the discount, did not exceed 6% on the amount of money actually received by the city as proceeds of the sale.

In connection with this matter I had previously advised the City Council that in my opinion it had authority to dispose of these bonds subject to the limitation expressed. However, the Bureau of Inspection and Supervision of Public Offices was continually voicing a criticism of such disposition and raising a question as to the legality thereof. It was to eliminate this criticism and to finally settle the question of legality that the case of R. W. Hill against the city of Seattle was instituted. The statute construed in the instant case is, in respect to the sale of bonds, almost identical with the statute construed in the case of Yesler vs. Seattle, 1 Wash., 308, in which case the Court at an early date had upheld the sale of bonds below par. In the opinion rendered in the Hill case the Court harks back to the Yesler decision, and reaffirms it.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Tex.—*BONDS VOTED.*—By a vote of 347 to 7 the voters authorized the issuance of $450,000 bonds, it is reported, at an election held Dec. 13.

ACADIA PARISH (P. O. Crowley), La.—*BOND OFFERING.*—The President of the Police Jury will receive bids until Dec. 30 for $400,000 5% road bonds, it is stated.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND ELECTION.*—On Jan. 27 $450,000 school bonds are to be voted upon.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND SALE.*—An issue of $100,000 4¾% hospital bonds has been purchased by the Meyer-Kiser Bank of Indianapolis at 100.725.

ALLEN PARISH (P. O. Oberlin), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 14 by the President of the Police Jury, for the following 5% bonds:

$150,000 1-15 year Road District No. 3 bonds. Date Dec. 1 1919. Int. J. & D.
190,000 1-20 year Road District No. 4 bonds. Date Oct. 1 1919. Int. A. & O.

Denom. $1,000. Cert. check for 2½%, required. The purchaser will be furnished with the approving opinion of John C. Thomson of N. Y. and Martin and Campbell of New Orleans.

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—An issue of $10,000 5% 5-20-year (opt.) water-extension bonds has been sold to Benwell, Phillips, Este & Co. of Denver.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND SALE.*—On Dec. 19 the $400,000 5% high-school-bldg. bonds, offered on that date—V. 109, p. 2003—were taken at par and interest by a syndicate composed of the First National Bank, the Alliance Bank Co., the City Savings Bank & Trust Co., and the Peoples Bank Co., all of Alliance.

ALPINE SCHOOL DISTRICT (P. O. American Forks), Utah County, Utah.—*BOND SALE.*—Issues of $165,000 voted and $200,000 subject to election 5% 14-year average school bonds have been sold to the Palmer Bond & Mortgage Co. of Salt Lake City at 95.50. Denom. $1,000, N. Y. payment.

Financial Statement.

Assessed valuation, 1919	$17,175,000
Total debt (including this issue)	550,000
Population	18,000

ANDERSON COUNTY (P. O. Anderson), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12:30 p. m. Jan. 5 by W. C. Austin, Secretary of the Highway Commission (P. O. Box 97, Anderson), for $1,160,000 5% tax-free coupon road-improvement bonds. Denom. $1,000. Date July 1 1919. Int. J. & J., payable at the Hanover National Bank, New York. Due yearly on Jan. 1 as follows: $24,000 1922 to 1926, inclusive; $28,000 1927 to 1931, inclusive; $36,000 1932 to 1936, inclusive; $40,000 1937 to 1941, inclusive; $48,000 1942 to 1946, inclusive, and $56,000 1947 to 1951, inclusive. Certified check for 1% of bid, payable to the above Secretary, required. Bonded debt (including this issue), Dec. 8 1919, $1,450,000.

ATOKA, Atoka County, Okla.—*BOND SALE.*—Reports state an issue of $30,000 6% water-works bonds has been sold to the Hanchett Bond Co. of Chicago.

AUBURN SCHOOL CITY (P. O. Auburn), De Kalb County, Ind.—*BOND SALE.*—On Dec. 19 the $70,000 5% 10-25-year (opt.) school bonds, dated Dec. 19 1919 (V. 109, p. 2189), were awarded to Taylor, Ewart & Co., of Chicago, for $70,458 (100.654) and interest, the purchaser to furnish the bonds. Other bidders were:

Continental & Commercial Safe Deposit Co., Chicago	*$70,378
National City Co., Indianapolis	*70,371
Citizens National Bank, Auburn	70,350
Fletcher-American National Bank, Indianapolis	70,210
Breed, Elliott & Harrison, Indianapolis	70,081

BAKERSFIELD HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BONDS VOTED.*—At the election held in Dec. 11, it is stated, that $200,000 bonds were voted.

BARBERTON, Summit County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on Nov. 18 for the $28,743 50 5% 1-10-year serial deficiency bonds offered on that date—V. 109, p. 1718.

BEACH CITY, Stark County, Ohio.—*BOND SALE.*—On Dec. 24 the Beach City Banking Co., bidding $3,013 (100.433) and interest, was awarded the $3,000 6% 2-7-year serial water works electric pump bonds offered on that date—V. 109, p. 2189. Date Jan. 1 1920. Other bidders were:

W. L. Slayton & Co., Tol.	$3,011 70	J. C. Mayer & Co., Cincin.	$3,000 00
Stacy & Braun, Toledo	3,009 10		

BEAVER DAM DRAINAGE DISTRICT (P. O. Paragould), Greene County, Ark.—*BONDS NOT SOLD—TO BE RE-ADVERTISED.*—No sale was made of the $150,000 5½% drainage bonds offered on Dec. 19—V. 109, p. 2282.

We are advised that the bonds will be re-advertised for sale in the near future.

BELZONI, Humphreys County, Miss.—*BOND ELECTION CONSIDERED.*—Newspapers state that issuing $85,000 high-school bonds is being considered.

BENNINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marengo), Morrow County, Ohio.—*BOND SALE.*—On Dec. 13 Tucker, Robison & Co., of Toledo, were awarded $7,200 6% coupon funding bonds at 100.798 1-3. Denoms. $540 and $180. Date Dec. 1 1919. Due $180 March 1 1921 and $540 each six months from Sept. 1 1921 to Sept. 1 1927.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—On Dec. 18 the $13,540 4½% 1-10-year serial road bonds, dated Sept. 15 1919—V. 109, p. 2282—were awarded to the Fletcher-American Co. of Indianapolis at par and interest.

BEXLEY, Franklin County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased the $45,000 5½% 21-year sewer bonds, dated Oct. 1 1919, which were offered on Nov. 17—V. 109, p. 1718.

BIG SPRINGS, Howard County, Tex.—*BONDS VOTED.*—The proposition submitted to the voters at the election held Dec. 16—V. 109, p. 2282—providing for the issuance of $50,000 6% 1-20-year water works impt. bonds carried by a vote of 125 to 2.

BOLTON (P. O. Bolton Landing), Warren County, N. Y.—*BOND SALE.*—The First National Bank of Lake George was on Dec. 13 awarded $6,000 6% highway bonds. Date Dec. 13 1919. Interest payable annually on Feb. 1. Due $1,000 yearly.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—The County Commissioners will receive proposals until 10 a. m. Jan. 5 for $40,000 5% funding bonds. Denom. $1,000. Date Dec. 15 1919. Payable at County Treasurer's office. Due Dec. 15 1920. Cert. check for $1,200 payable to "Boone County," required. Bonded debt Dec. 6 1919, $23,000. Assessed value, $71,000,000. State and County tax-rate (per $1,000), $43.

BOONTON SCHOOL DISTRICT (P. O. Boonton), Morris County, N. J.—*BONDS VOTED.*—At a special election held Nov. 1 the voters authorized the Board of Education to issue $105,000 2-27-year serial school bldg. bonds. The final vote stood 817 "for" to 638 "against."

BOSSIER, Bossier Parish, La.—*BONDS NOT SOLD.*—The $29,000 5% water-works bonds offered on Dec. 19—V. 109, p. 2004—were not sold on that date because of market conditions.

BRENTFORD SCHOOL DISTRICT (P. O. Brentford), Spink County, So. Dak.—*BONDS VOTED.*—By a vote of 79 to 9 the question of issuing $100,000 school-building bonds carried, it is stated, at a recent election.

BRISTOL, Washington County, Va.—*BOND OFFERING.*—Proposal will be received until 8 p. m. Jan. 15 by B. E. Ballard, City Clerk, fo $100,000 5, 5¼ and 5½% serial street and general improvement bonds Denom. $500 or multiples thereof. Date Dec. 1 1919. Interest semi-annual, payable at the office of the City Treasurer or at the Dominion National Bank, Bristol. Certified check for 2% of the amount of bonds bid for, required.

BLUE EARTH COUNTY (P. O. Mankato), Blue Earth County, Minn.—*BOND OFFERING.*—Newspapers state that bids will be received until 2 p. m. Dec. 30 by the County Auditor, for $75,000 5% drainage bonds. Int. semi-ann.

BUCKEYE INDEPENDENT SCHOOL DISTRICT (P. O. Buckeye), Hardin County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason recently purchased $24,000 5% 20-year serial school building bonds. Denom. $1,000. Date Jan. 1 1920. Interest J. & J.

BUFFALO, N. Y.—*BOND OFFERING.*—The Commissioner of Finance and Accounts will receive proposals until 11 a. m. Jan. 21 for several issues of 4½% registered tax-free bonds, aggregating $1,943,000. Denom. $1,000. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank of New York, or in Buffalo. Bids are of various maturities. Cert. check for 2% payable to the Commissioner of Finance and Accounts, required.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND SALE.*—On Dec. 22, it is stated, the Battery Park Bank of Asheville was awarded the $450,000 2-26-year serial coupon road and bridge bonds, daetd Jan. 1 1920 (V. 109, p. 2090), at 100.367 for 5¼s.

BURKBURNETT, Wichita County, Tex.—*WARRANT SALE.*—Recently J. L. Arlitt of Austin purchased $60,000 6% public improvement warrants. Date Nov. 3 1919. Due yearly from 1921 to 1923, incl. These warrants are printed in bond form with interest coupons attached, and are issued for installing storm sewers and completion of sanitary sewer system.

CALEDONIA VILLAGE SCHOOL DISTRICT, Marion County, Ohio.—*BOND OFFERING.*—Hector S. Young, Prosecuting Attorney of Marion County (P. O. Box 35, Marion, Ohio), will receive proposals until 12 m. Dec. 31 for $25,000 5½% deficiency bonds. Denom. $500. Date Dec. 1 1919. Int. M. & S. Due each six months as follows: $1,500 March 1 1921 to Sept. 1 1923, and $2,000 March 1 1924 to Sept. 1 1927, inclusive. Certified check for $200, payable to C. N. Clark, Clerk of Board of Education, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 5 by Herman T. Jones, County Collector, for $500,000 4½% tax free coupon road bonds. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due yearly on Dec. 1 from 1920 to 1942, incl. Cert. check for $5,000 required.

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BOND OFFERING.*—Geo. D. Dugan, Clerk of Board of Education, will receive proposals until 12 m. Jan. 5 for $40,000 5% school bonds. Denom. $1,000. Date, day of sale. Principal and semi-annual interest (M. & S.) payable at the Treasurer's office. Due each six months as follows: $1,000 Mar. 5 1921 to Sept. 5 1929, inclusive; $2,000 Mar. 5 1930 to Mar. 5 1933, inclusive; $3,000 Sept. 5 1933; $2,000 Mar. 5 1924; aad $3,000 Sept. 5 1924. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

CANTON, McPherson County, Kans.—*BONDS VOTED.*—On Dec. 8 the following 30-year bonds at not exceeding 5% interest—V. 109 p. 2004—were voted:
$18,000 light bonds. Vote 162 to 47.
37,000 water bonds. Vote 130 to 77.
Date of sale not yet determined.

CAPE GIRARDEAU COUNTY (P. O. Cape Girardeau), Mo.—*BONDS DEFEATED.*—The question of issuing $1,000,000 road bonds failed to carry at the election Dec. 18—V. 109, p. 2004. The vote cast was 1,582 "for" and 1,868 "against."

CARROLL COUNTY (P. O. Delphi), Ind.—*NO BIDS RECEIVED.*—No bids were received for an issue of $21,600 4½% 2-11-year serial road bonds offered on Dec. 18.

CENTER HILL CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 9, it is reported, by W. R. Pistole, Chancery Clerk, for $1,800 6% school bonds.

CHICAGO, Ill.—*BOND OFFERING.*—George F. Harding, City Comptroller, will receive proposals until 12 m. Jan. 8 for the following 4% bonds aggregating $11,900,000:
$3,750,000 judgment funding bonds. Denom. $1,000 and $500. Date July 1 1919. Due yearly on Jan. 1 as follows: $450,000, 1921; $221,000, 1922; $500,000, 1923 to 1927 incl.; $450,000, 1928; $129,000, 1929.
1,150,000 Twelfth St. Viaduct bonds. Denom. $1,000 and $500. Date July 1 1919. Due yearly on Jan. 1 as follows: $63,000, 1921 to 1938 incl., and $16,000, 1939.
2,000,000 Michigan Ave. impt. bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $112,000, 1922 to 1938 incl., and $96,000, 1939.
1,000,000 Ogden Ave. impt. bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows; $65,000, 1922, and $55,000, Jan. 1 1923 to 1939 incl.
1,000,000 Western Ave. impt. bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $65,000, 1922, and $55,000, 1923 to 1939 incl.
1,000,000 South Water St. impt. bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $65,000, 1922, and $55,000, 1923 to 1939 incl.
1,000,000 Robey St. impt. bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $65,000, 1922, and $55,000, 1923 to 1939i ncl.
1,000,000 Ashland Ave. impt. bonds. Denom. $1,000. Date Dec. 16 1919. Due yearly on Jan. 1 as follows: $65,000, 1922, and $55,000, 1923 to 1939 incl.

These bonds may be registered in the Comptroller's office. They are exempt from the income tax. Principal payable at the City Treasurer's office. Cert. check on a Chicago bank for 2% of amount of bonds bid for, payable to the City Comptroller, required. A copy of the opinion of Wood & Oakley that these bonds are valid will be furnished upon request. The interest on these bonds is payable in gold coin of the United States of the present standard of weight and fineness. The judgment funding and Twelfth St. Viaduct bonds were authorized by a vote of the people taken on April 1 1919—V. 108, p. 1430; the remaining issues of street impt. bonds were voted at the Nov. 4 election—V. 109, p. 1812.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*BOND OFFERING.*—Proposals addressed to J. H. Lawley, Chairman of Finance Committee, will be received until 11 a. m. Jan. 8 by Lawrence F. King, District Clerk, for $2,347,000 4% gold "City of Chicago Judgment Funding" bonds. Denom. $1,000. Date July 1 1919. Due $347,000 Jan. 1 1929 and $500,000 on Jan. 1 in 1932, 1933, 1934 and 1925. Delivery Jan. 12 1920. Validity passed upon by Wood & Oakley, a copy of whose opinion will be furnished upon request.

The official notice of this bond of ering will be found among the advertisements elsewhere in this Department.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND SALE.*—On Dec. 20 the $25,000 5% 8-27-year serial bridge bonds dated Dec. 1 1919—V. 109, p. 2189—were awarded to Graves, Blanchet & Thornburgh of Toledo, at 101.12 and interest. Other bidders, both of Toledo, were:
W. L. Slayton & Co. .... $25,050 | A. T. Bell & Co. $25,001

CLINTON, Clinton County, Ia.—*BOND SALE.*—On Dec. 15 an issue of $600,000 5% school bldg. bonds was awarded to Geo. M. Bechtel & Co. of Davenport. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due $15,000 on Jan. 1 from 1,923 to 1939, incl.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Catherine C. Donovan, City Comptroller, will receive proposals until 10 a. m. to-day (Dec. 27) for $45,000 4½% water supply system bonds. Denom. $500. Date Dec. 1 1919. Int. J. & J. Due $2,000 in even-numbered years and $2,500 in odd-numbered years from Dec. 1 1920 to Dec. 1 1939, incl.

COPAKE UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Copake), Columbia County, N. Y.—*BOND SALE.*—On Dec. 19 the Hudson River Trust Co., of Hudson, was awarded at par and interest $10,000 5% school bonds. Denom. $1,000. Date Nov. 1 1919. Annual interest payable at the Hudson River Trust Co. Due $1,000 yearly on Nov. 1 from 1920 to 1929, incl.

CORYELL COUNTY (P. O. Gatesville), Tex.—*BOND ELECTION.*—It is reported that the people will be asked to vote on the issuance of the $1,000,000 road bonds mentioned in V. 109, p. 2091, on Jan. 10.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Wm. H. Williams, City Auditor, will receive proposals until 12 m. Jan. 6 for the following 5½% bonds:
$18,500 deficit bonds. Denom. $500. Due $1,000 on Sept. 1 1920 and $1,000 March 1 and $1,500 on Sept. 1 from 1926 to 1927, incl.
17,200 street-impt. bonds. Denom. $500. Due each six months as follows: $500 Sept. 1 1920 to Mar. 1 1922, incl.; $1,000 Sept. 1 1922 to Mar. 1 1929, incl., and $1,200 Sept. 1 1929.
6,000 fire-dept. bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1920 to 1925, incl.

Date Nov. 1 1919. Int. semi-ann. Certified check for 10% of amount of bonds bid for required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser te pay accrued interest.

Similar issues of bonds were reported as sold in V. 109, p. 1908.

CRESWELL, Lane County, Ore.—*BOND SALE.*—On Dec. 8 the $5,000 6% water-plant purchase bonds (V. 109, p. 2189) were disposed of at par. Denom. $500. Interest semi-annual.

CUPERTINO UNION SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 5 by John Roll, Chairman Board of County Supervisors (P. O. San Jose) for $75,000 5% serial bonds. Denom. $1,000. Date Jan. 2 1920. Prin. and semi-ann. int., payable at the office of the County Treasurer. Cert. check for 5% of the amount of bonds bid for, payable to Henry A. Pfister, Clerk Board of County Supervisors, required.

DANE COUNTY (P. O. Madison), Wisc.—*BONDS DEFEATED.*—The question of issuing $10,000,000 road bonds failed to carry, it is stated, at a recent election.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—On Dec. 22 the $540,000 5% 8-year coupon general fund bonds, dated Dec. 1 1919—V. 109, p. 2091—were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co., & Hayden, Miller & Co. at 100.417.

DESCHUTES COUNTY (P. O. Bend), Ore.—*BOND SALE.*—News paper reports say that on Dec. 14 the $125,000 5½% road bonds voted on June 3—V. 108, p. 2454—were disposed of.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BONDS VOTED.*—On Dec. 16 $180,000 6% 30-year bonds were authorized. Date Jan .1 1920. The above bonds will be sold during February, we are advised.

DULUTH, Minn.—*BOND SALE.*—On Dec. 22 the $100,000 5% 12-year sewer bonds, dated Jan. 1 1920—V. 109, p. 2283, were awarded according to reports, to C. E. Denison & Co., at 102.071.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND OFFERING.*—Newspaper reports say that bids will be received until 12 m. Jan. 13 by F. A. Wood, Secretary of the Police Jury, for $125,000 5% road bonds.

EAST TAYLOR TOWNSHIP, Cambria County, Pa.—*BOND SALE.*—Lyon, Singer & Co. have purchased and are now offering to investors, at a price to yield 4.60%, $19,000 5% tax-free road bonds. Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due on Oct. 1 as follows: $3,000 1924 and $4,000 1928, 1930, 1932 and 1934. Bonded debt, including this issue, $28,000. Assessed value 1919, $1,436,700. Population 1919 (est.), 1,500.

EDENTON, Chowan County, No. Caro.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 30 by the Town Clerk for $77,000 street impt. bonds. Bids are requested for bonds bearing 5½% or 6% interest. Date Jan. 1 1920. Int. semi-ann. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to C. H. Wood, Town Treasurer, required.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—On Dec. 15 A. H. Beardsley purchased at par and interest $500 4½% D. M. Click et al Osolo Twp. highway impt. bonds. Int. M. & N. Due Nov. 15 1924.

FAIRFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Columbiana) Columbiana County, Ohio.—*BOND OFFERING.*—L. B. Vaughn, Clerk of Board of Education, will receive proposals until 1 p. m. Jan. 2 for $8,500 59 5% school bonds. Denom. 1 for $1,500 59 and 7 for $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O., payable at the office of the Board of Education. Due $1,500 59 Oct. 1 1920, and $1,000 yearly on Oct. 1 from 1921 to 1927, incl. Cert. check on some solvent bank other than the one making the bid, for $500, payable to the District Treasurer, required. Bonds to be delivered and paid for Jan. 16. Bids must be upon blanks furnished by the Clerk of the Board. Purchaser to pay accrued interest.

FLORENCE TOWNSHIP SCHOOL DISTRICT (P. O. Birmingham) Erie County, Ohio.—*BOND OFFERING.*—Proposals will be received by L. A. Andrews, Clerk of Board of Education, until 1 p. m. Jan. 10 for $14,000 5½% coupon school bonds. Denom. $500. Date Dec. 1 1919. Int. J. & D. Due $1,000 yearly on Dec. 1 from 1920 to 1933, incl. Cert. check for $100 payable to the Board of Education, required. Purchaser to pay accrued interest.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wisc.—*BONDS VOTED.*—By a vote of 3,397 to 2,450 the question of issuing $4,600,000 road bonds carried, it is stated, at the election Dec. 10—V. 109, p. 2005.

FORT MISERY HIGHWAY DISTRICT (P. O. Kooskia), Idaho County, Utah.—*BOND ELECTION CONTEMPLATED.*—We are informed that an election is soon to be called to vote upon $30,000 highway bonds.

FORT MORGAN, Morgan County, Colo.—*BOND ELECTION CONSIDERED.*—We are informed that the issuance of $200,000 high school bonds is being considered.

FORSYTH SCHOOL DISTRICT (P. O. Forsyth) Rosebud County, Mont.—*BOND ELECTION PROPOSED.*—We are informed that a $100,000 school bond issue is soon to be voted upon.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*NO BIDS.*—There were no bidders for the 3 issues of 6% county-ditch bonds, aggregating $8,891, offered on Dec. 22—V. 109, p. 2284.

FRESNO COUNTY (P. O. Fresno), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 6 by D. M. Barnwell, County Clerk, for $3,800,000 5% gold highway bonds. Denom. $1,000. Date June 1 1919. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due $40,000 June 1 1930, $130,000 yearly from 1931 to1958, incl., and $120,000 1959. Certified or cashier's check on some responsible bank for 10% of the amount of bonds bid for, payable to the Chairman of Board of County Supervisors, required. The opinion of Goodfellow, Eells, Moore & Orrick of San Francisco, as to the legalityfo said bonds, will be furnished to all bidders, and all bids must be made unconditionally. Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Wm. H. Biddinger, County Treasurer, will receive proposals until 10 a. m. Jan. 5 for the following 10-year serial free gravel road bonds, aggregating $552,500:

$35,000	5% county bonds.	Date Oct. 15 1919.
23,000	5% county bonds.	Date Oct. 15 1919.
37,500	5% county bonds.	Date Oct. 15 1919.
121,700	5% county bonds.	Date Oct. 15 1919.
32,500	5% county bonds.	Date Oct. 15 1919.
41,500	5% county bonds.	Date Oct. 15 1919.
50,000	5% county bonds.	Date Oct. 15 1919.
16,800	4½% Union Twp. bonds.	Date Nov. 15 1919.
6,600	4½% Henry Twp. bonds.	Date Nov. 15 1919.
12,700	4½% Rochester & Union Twps. bonds.	Date Nov. 15 1919.
15,000	4½% Rochester Twp. bonds.	Date Nov. 15 1919.
29,400	4½% Newcastle Twp. bonds.	Date Jan. 1 1920.
26,300	4½% Union Twp. bonds.	Date Jan. 1 1920.
104,500	4½% Aubbeenaubbee Twp. bonds.	Date Jan. 1 1920.

Each issue consists of 20 bonds of equal amount. Int. M. & N. Due 1 bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl. Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—F. E. Perry, County Auditor, will receive proposals until 1 p. m. Jan. 3 for the following 5% inter-county highway bonds:

$103,000 I. C. H. No. 297 bonds. Denom. $1,000. Due each six months as follows: $10,000 Jan. 1 1921, $11,000 July 1 1921 to July 1 1922 and $10,000 Jan. 1 1923 to July 1 1925, incl.

8,150 I. C. H. No. 301 bonds. Denoms. 1 for $500, 1 for $650 and 14 for $500. Due each six months as follows: $1,150 Jan. 1 1921, and $1,000 July 1 1921 to July 1 1924, inclusive.

Date Feb. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the County Treasurer's office. Cert. check for 5% of amount of bonds bid for required. Bonds to be delivered and paid for on Feb. 1 1920. Purchaser to furnish and print the bonds.

GASTON COUNTY (P. O. Gastonia), No. Caro.—*BOND SALE.*—The $500,000 5% road bonds offered on Nov. 24—V. 109, p. 2005—have been sold to the First National Bank and the Citizens National Bank, both of Gastonia, at par and interest. Denom. $1,000. Date Oct. 1 1919. Int. A. & O. Due yearly from 1921 to 1949, incl.

GENEVA, Adams County, Ind.—*BOND SALE.*—The Bank of Geneva recently purchased $5,000 bonds of this town.

GILA COUNTY SCHOOL DISTRICT NO. 19, Ariz.—*BOND SALE.*—The $43,600 school building bonds mentioned in V. 108, p. 1958 have been sold to Powell, Garard & Co., of Chicago.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BONDS VOTED.*—The proposition to issue $250,000 5% school building bonds carried by a vote of 381 to 26 at the election held Dec. 18—V. 109, p. 2005. Due $10,000 yearly beginning Jan. 1 1923.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—We are informed that the $200,000 5% 5-20-year (opt.) paving bonds have been sold to the Lincoln Trust Co. at par.—V. 109, p. 2284.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, will receive proposals until 2 p. m. Jan. 5 for the following 4¾% tax-free bonds:

$50,000 street-improvement bonds. Due $10,000 yearly on Aug. 1 from 1920 to 1924, inclusive.

70,000 street-improvement bonds. Due $7,000 yearly on Aug. 1 fror 1920 to 1929, inclusive.

10,000 sewer-construction bonds. Due $2,000 yearly on Aug. 1 from 1920 to 1924, inclusive.

Denom. $1,000. Semi-annual interest payable at the City Treasurer's office. Certified check for 3% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*SUCCESSFUL BIDDER.*—Of the bids received on Dec. 15 for the $420,000 4¾% 8 1-3-yr. (aver.) school bonds—V. 109, p. 2376—that of Whittlesey, McLean & Co. of Detroit for $423,864, equal to 100.92, was accepted.

GRANT COUNTY (P. O. Lancaster), Wisc.—*BONDS DEFEATED.*—The $5,000,000 road bonds mentioned in V. 109, p. 1481 were defeated at a recent election.

GRANT PARISH ROAD DISTRICT NO. 8 (P. O. Colfax), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 5 by the President of the Police Jury for $210,000 5% 1-30-year road bonds. Date Jan. 1 1920. Int. J. & J. Cert. check for 2½% required. The purchaser will be furnished with the approving opinion of John C. Thomson of N. Y.

GRAYVILLE, White County, Ill.—*BOND ELECTION.*—At an election to be held Jan. 15 the voters will pass on the issuance of $10,000 5% 1-10-year serial electric-plant bonds.

GREENVILLE, Greenville County, So. Caro.—*BOND ELECTION PROPOSED.*—An election may be called in the near future, it is stated, to vote on the question of issuing $300,000 bonds.

HARLEM TOWNSHIP (P. O. Harlem), Winnebago County, Ill.—*BONDS VOTED.*—A bond issue of $8,000 for roads and bridges carried by a vote of 26 to 5 at an election held Nov. 25.

HARRISBURG INDEPENDENT SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Tex.—*BOND SALE.*—The $95,000 5% school bonds offered on Dec. 20 (V. 109, p. 2376), were awarded, according to reports, on that day to Harold G. Wise & Co., of Houston, at par.

HARRISON, Hudson County, N. J.—*BOND SALE.*—On Dec. 22 the following two issues of 4½% coupon (with privilege of registration) gold bonds (V. 109, p. 2284) were awarded to the West Hudson County Trust Co. for $173,150 (100.086) and interest.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BONDS NOT SOLD.*—The $75,000 5% 4-33 year serial school bonds, offered on Dec. 17—V. 109, p. 2284—were not sold.

HUNTSVILLE, Madison County, Ala.—*BONDS VOTED.*—By a vote of 7 to 1, the people of Huntsville, in a special bond election held Dec. 16 authorized, it is stated, the City Council to issue the $20,000 bonds mentioned in V. 109, p. 1625.

IBERIA PARISH SCHOOL DISTRICT NO. 6, La.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Jan. 2 by L. R. Tilley, Secretary (P. O. New Iberia), for $200,000 5% 30-year school bonds. Date of bonds, denomination, place of payment and other details may be designated in bid by bidder.

ILION, Herkimer County, N. Y.—*BOND SALE.*—On June 2 last $25,000 5% paving bonds were awarded to Sherwood & Merrifield, of New York, at 101.38. Denom. $1,000. Date June 1 1919. Int. J. & D. Due $5,000 yearly on June 1 from 1921 to 1925, incl.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—*BOND SALE.*—On Dec. 23 the $700,000 4½% 20-year coupon school bonds dated Dec. 15 1919—V. 109, p. 2092—were awarded to a syndicate composed of the Fletcher-American Co., the Union Trust Co. and Breed, Elliott & Harrison for $680,305 (97.186) and interest. Other bidders were:

Harris Trust & Sav. Bank and Cont. & Comm'l Trust Co., Chic.	$680,050 00
J. F. Wild & Co., Indianapolis	675,925 00
Indiana Trust Co. and National City Co., Indianapolis	667,411 50

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—H. H. Alberring, County Treasurer, will receive proposals until 2 p. m. Dec. 30 for the following 4½% road impt. bonds:

$18,000 Brownstown Twp. bonds. Denom. $900. Due $900 yearly, each six months from May 15 1921 to Nov. 15 1930, incl.

6,600 Carr Twp. bonds. Denom. $330. Due $330 each six months from May 15 1921 to Nov. 15 1930, incl.

Int. M. & N.

JENNINGS, Jefferson Davis Parish, La.—*BONDS VOTED.*—On Dec. 17, it is reported, the voters authorized a proposition providing for the issuance of $285,000 school bonds.

JONAH, Williamson County, Tex.—*BONDS VOTED.*—Reports state that the "Town of Jonah" has voted in favor of issuing a $15,000 school bond issue.

JOPLIN SPECIAL ROAD DISTRICT, Jasper County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Jan. 6 by Charles A. Morseman, Secretary of the Board of Road Commissioners (P. O. Joplin), for $500,000 5½% bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the Mercantile Trust Co., St. Louis. Due yearly on Oct. 1 from 1921 to 1935, incl. Cert. check for $10,000 required.

KENT, King County, Wash.—*BOND SALE.*—Recently an issue of $79,073 74 bonds was disposed of.

KIMBALL, Brule County, So. Dak.—*BOND SALE.*—John Parker of Kimball was awarded at par and interest on Dec. 18 the $25,000 5% 2-year sewer bonds, dated Dec. 1 1919—V. 109, p. 2284. Bids were also received from C. H. Coffin of Chicago and Kalman, Matteson & Wood, of St. Paul.

KIRKWOOD, St. Louis County, Mo.—*BOND OFFERING.*—E. O. Harper, City Clerk, will receive bids until 8 p. m. Jan. 5 for $30,000 water system bonds.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BONDS VOTED.*—An issue of $1,500,000 road bonds has been voted. We are further advised that the above bonds will not be offered for sale until next fall or later.

LAUREL, Marshall County, Iowa.—*BOND SALE.*—Recently the Schanke & Co. of Mason City purchased $45,000 5% 20-year serial school bonds. Denom. $1,000. Date Jan. 1 1920. Interest J. & J.

LEOMINSTER, Worcester County, Mass.—*BOND SALE.*—On Dec. 23 the $25,000 1-20-year serial school and $12,000 1-5-year serial pavement 4½% coupon tax-free bonds offered on that date—V. 109, p. 2376—were awarded, it is stated, to the Merchants' National Bank of Leominster at 100.5281.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 34, Mont.—*BOND SALE.*—The $3,500 school bonds offered on June 30—V. 108, p. 2557—were awarded on Aug. 10 to the State of Montana at par.

LEWISTOWN DRAINAGE DISTRICT (P. O. Portage), Columbia County, Wis.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $27,527 6% bonds offered on Nov. 8—V. 109, p. 1626.

LIBERTY SCHOOL TOWNSHIP (P. O. Tangier), Parke County, Ind.—*BOND SALE.*—On Dec. 16 the $21,000 5% 1-7-year serial school refunding bonds offered on that date—V. 109, p. 2092—were sold to local purchasers for $21,011 (100.052) and interest.

LIMA, Allen County, Ohio.—*BOND SALE.*—The City Auditor advises us that the Sinking Fund Trustees have purchased $12,900 deficiency bonds.

LINCOLN COUNTY (P. O. Merrill), Wisc.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 17 by John Brandt, County Clerk, for the following 5% bonds:

$54,000 soldiers' bonus bonds. Denoms. $1,000 and $500. Due $4,500 June 21 1921 and $5,500 yearly thereafter.

75,000 highway impt. bonds. Denom. $1,000. Due $5,000 June 1 1921 and $5,000 yearly thereafter.

Interest semi-annually.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LOWER CYPRESS CREEK DRAINAGE DISTRICT NO. 12 (P. O. Selmer), McNairy County, Tenn.—*BONDS NOT SOLD.*—*BONDS TO BE RE-OFFERED.*—No sale was made of the $50,000 6% bonds offered on Dec. 16.—V. 109, p. 2007.

We are advised that the above bonds will be reoffered for sale some time in the near future.

McINTOSH, Carson County, So. Dak.—*BOND OFFERING.*—L. A. Finnegan, City Auditor, will receive bids until 12 m. Jan. 5 for $25,000 5% 25-year municipal electric-plant bonds. Int. semi-ann. Certified check for $100 required.

MADISON COUNTY (P. O. Anderson), Ind.—*NO BIDS.*—There were no bidders for the 6 issues of 4½% road bonds aggregating $93,400, offered on Dec. 17—V. 109, p. 2285.

MADISON COUNTY (P. O. Virginia City), Mont.—*BONDS TO BE OFFERED.*—We are advised that the County Commissioners intend to sell about $75,000 bonds of an issue of $150,000 recently authorized—V. 109, p. 1386—some time after March 1 1920.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On Dec. 17 the $100,000 5% 1-10 year serial bridge bonds, dated Dec. 15 1919—V. 109, p. 2285—were awarded to the Indiana Trust Co., of Indianapolis, at 101.181 and interest. Other bidders, all of Indianapolis, were:

Union Trust Co.	$100,510 00	Merchants Nat'l Bank	$100,252 50
J. F. Wild State Bank	100,475 00	City Trust Co.	100,250 00

MARLIN, Falls County, Tex.—*BOND SALE.*—The $14,000 fire station and $26,000 fire equipment 5% 10-40-year (opt.) coupon bonds recently voted—V. 109 p. 1722—have been sold, it is stated, to the Detroit Trust Co., at 97.50 Date Oct. 1 1919.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $2,800 Halbert Twp. and $8,600 Mitcheltree Twp. 4½% road bonds offered on Nov. 3—V. 109, p. 1626—have been purchased by the White River Bank of Loogootee at par.

MASON CITY, Cero Gordo County, Iowa.—*BOND SALE.*—An issue of $7,000 5% sewer bonds has been purchased by Schanke & Co., of Mason City. Denom. $500. Date Nov. 1 1919. Int. M. & N. Due Nov. 1 1939.

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received by the City Treasurer until 10 a. m. Dec. 30, it is reported, for a temporary loan of $50,000, maturing Sept. 8 1920.

MIDDLETON, Butler County, Ohio.—*BOND SALE.*—On Dec. 19 the $20,000 5% 1-20 year serial sewer bonds, dated Dec. 1 1919—V. 109, p. 2191—were awarded at par and interest to the Oglesby & Barnitz Banking Co., of Middletown.

MILAM COUNTY (P. O. Cameron), Tex.—*BONDS VOTED.*—The Milam Road District No. 29 of this county voted at a recent election $150,000 road bonds, it is stated.

MILWAUKEE, Wisc.—*BOND SALE.*—On Dec. 22 the $250,000 4½% vocational school and $70,000 5% bath 1-20-year serial tax-free coupon bonds, dated July 1 1919—V. 109, p. 2377—were awarded, it is reported, to the First Wisconsin Trust Co., Second Ward Savings Bank and Marshall & Ilsley Bank, all of Milwaukee at 99.578.

Other bids were:

Name.	*Amount.*	*Name.*	*Amount.*
National City Co.		National Bank of Commerce	$322,804
E. H. Rollins & Sons	$325,152	First Wisconsin Trust Co.	
Taylor-Ewart Co.		Second Ward Savs. Bank	321,350
McCoy & Co.	324,390	Marshall & Ilsby	
Paine-Webber & Co.	323,133		

MINOT, Ward County, No. Dak.—*BOND SALE.*—The $285,000 5% 20-year sewage disposal plant bonds offered without success on Oct. 13—V. 109, p. 1627—have been purchased, it is stated, by Bolger, Mosser & Willaman of Chicago.

MISSISSIPPI COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—*BONDS NOT SOLD.*—The $2,500,000 road bonds offered on Dec. 15—V. 109, p. 2092—were not sold.

MODESTO, Stanilaus County, Calif.—*BONDS VOTED.*—On Dec. 9 $289,000 5% gold coupon bonds were authorized. Denom. $1,000. Date Jan. 2 1920. Int. semi-ann. (J. & J.) payable at the office of the City Treasurer.

MOODY INDEPENDENT SCHOOL DISTRICT (P. O. Moody), McLennan County, Tex.—*BOND SALE.*—The $50,000 5% school bonds mentioned in V. 109, p. 2285—have been sold to the State of Texas.

MORGAN SCHOOL TOWNSHIP (P. O. Palmyra R. F. D.), Harrison County, Ind.—*BOND SALE.*—On Dec. 13 the $16,000 5% 2-14 year serial coupon high school building bonds, dated Oct. 25 1919—V. 109 p. 2092—were awarded, it is reported to J. F. Wild & Co., of Indianapolis at 100.01, and interest.

MORRAL VILLAGE SCHOOL DISTRICT, Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 31 by Hector S. Young, Prosecuting Attorney of Marion County (P.O. Box 35, Marion, Ohio) for $10,000 5½% coupon deficiency bonds. Denom. $500. Date Dec. 1 1919. Int. M. & S. Due $1,000 each six months from Mar. 1 1921 to Sept. 1 1925, incl. Cert. check for $200 payable to J. H. Barden, Clerk of Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MT. VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received by T. E. Denton, City Clerk, until 8 p. m. Dec. 31 for $3,000 4½% registered assessment bonds. Denom. $1,000. Date Jan. 1 1920. Int. semi-ann. Due Jan. 1 1925. Cert. check for 2% of amount of bonds bid for, required.

MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—*BONDS VOTED.*—At a recent election the people voted the issuance of $800,000 school bldg. bonds.

NEBO SCHOOL DISTRICT (P. O. Spanish Forks), Utah County, Utah.—*BOND ELECTION & SALE.*—Subject to election in February, the Palmer Bond & Mortgage Co. of Salt Lake City have purchased $450,000 5% 1-20 year serial school bonds.

NEW LONDON, New London County, Conn.—*BOND SALE.*—The $225,000 4½% 30-year water-refunding bonds, dated Jan. 1, 1920, offered on Dec. 23—V. 109, p. 2285—were awarded on that date to the New London Savings Bank of New London for $225,000, equal to 100.11.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—On Dec. 24 the 2 issues of 4¾% registered bonds aggregating $380,673 75—V. 109, p. 2377—were awarded to the Guaranty Trust Co. and the Kissell-Kinnicutt Co., both of New York, for $382,358 53 (100.442) and interest.

NEWTON FALLS, Trumbull County, Ohio.—*BOND SALE.*—The $3,000 6% 3-5 year serial water-works bonds, dated April 15 1919, and the $9,000 5½% 3-12 year serial refunding bonds, dated Oct. 1 1919, offered on Dec. 18—V. 109, p. 2093—were awarded on that date to the First National Bank of Newton Falls, at par and interest.

NORTH FRANKLIN TOWNSHIP SCHOOL DISTRICT, Washington County, Pa.—*BOND OFFERING.*—A. C. Warne, Secretary of School Board, will receive proposals until Jan. 2 for $13,000 6% school bonds. Denom. $1,000. Date Jan. 1 1920. Int. semi-ann. Due yearly on Jan. 1 as follows: $1,000, 1921 and 1922; $2,000, 1923 to 1926, incl.; and $3,000, 1927.

OAK HILL SCHOOL DISTRICT (P. O. Oak Hill), Jackson County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, were awarded at 100.25 the $6,000 5½% 2-8-year serial school bonds, dated Dec. 1 1919, offered on Nov. 17—V. 109, p. 1814.

OREGON (State of).—*BOND SALE.*—A syndicate composed of the First National Bank, Kean, Taylor & Co., the Anglo & London-Paris National Bank and Ralph Schneelock & Co., was awarded on Dec. 20 the $1,000,000 4½% State Highway bonds—V. 109, p. 2285—at 98.617, it is stated.

OREGON COUNTY, (P. O. Alton), Mo.—*BONDS DEFEATED.*—The $300,000 road bonds voted on at a special election held Dec. 9, lost by approximately 150 votes, it is stated.

OTTAWA COUNTY SCHOOL DISTRICT NO. 14, Okla.—*BONDS APPROVED.*—On Dec. 12 the Attorney General approved $15,000 school bonds.

OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—*BONDS VOTED.*—The voters favored the issuance of the $700,000 high school bonds by a vote of 2,925 to 803 at the election held Dec. 16—V. 109, p. 2093. Date of sale not yet determined.

OZAUKEE COUNTY (P. O. Port Washington), Wisc.—*BONDS VOTED.*—Reports state that an issue of $1,500,000 road bonds was voted by the people at a recent election.

PANA, Christian County, Ill.—*BOND SALE.*—An issue of $20,000 reservoir oonds has been disposed of.

PARMA TOWNSHIP SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Fred. I. Brown, Clerk of Board of Education, will receive proposals until 10 a. m. Jan. 12 for $225,000 5½% coupon school bonds. Denom. $1,000. Date Jan. 1 1920' Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due yearly on Oct. 1 as follows: $2,000, 1921 to 1925, incl.; $4,000, 1926 to 1930, incl.; $6,000, 1931 to 1935, incl.; $8,000, 1936 to 1940, incl.; $11,000, 1941 to 1945, incl.; and $14,000, 1946 to 1950, incl. Cert. check for 1% of amount of bonds bid for, payable to the District Treasurer's office.

PASSAGRILLE, Pinellas County, Fla.—*BOND SALE.*—The American Bank & Trust Co., bidding 98 and interest was awarded the $14,000 6% impt. bonds offered Dec. 15—V. 109, p. 2285. There were no other bidders.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Curtis A. Woods, County Auditor, will receive proposals until 2 p. m. Jan. 2 for $26,000 5% coupon "B. C. Foster Joint County Pike" bonds. Auth. Sec. 6929 Gen. Code. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: $4,000, 1921 to 1925, incl.; and $3,000, 1926 and 1927. Cert. check for $500, drawn on a local bank, payable to the County Treasurer, required. Purchaser to pay accrued interest and furnish blank bonds.

PAULS VALLEY, Garvin County, Okla.—*BOND SALE.*—The $20,000 water impt. bonds recently voted—V. 109, p. 1101—were purchased by G. W. & J. E. Piersal of Oklahoma City at 100.0051.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND OFFERING.*—Kneeland S. Durham, District Clerk, will receive proposals until 8 p. m. Jan. 8 for the following 5% school bonds:

$100,000 bonds. Date Nov. 1 1919. Due $4,000 yearly on Nov. 1 from 1925 to 1949, incl.

108,000 bonds. Date Jan. 15 1919. Due $4,000 yearly on Jan. 15 from 1926 to 1952, incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the Farmers Loan & Trust Co., of New York. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

PHILADELPHIA, Pa.—*BOND OFFERING.*—John M. Walton, City Controller, will receive proposals until 12 m. Jan. 14 for $3,000,000 4¼% tax-free registered and coupon bonds. Denoms. $100 and multiples thereof. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1970. Cert. check for 5% of amount of bonds bid for, required. Negotiable Interim Certificate will be issued if desired, pending engraving of permanent certificates. Bids must be made upon forms furnished upon application to the Mayor's office.

PHILIP, Haakon County, So. Dak.—*BONDS VOTED.*—By a vote of 205 to 26 the question fo issuing $40,000 5% 10-20 year (opt.) water-works and sewer bonds carried at an election Dec. 9.

PIMA COUNTY (P. O. Tucson), Ariz.—*BOND SALE.*—On Dec. 16 Hornblower & Weeks of Chicago were awarded $1,500,000 5½% 6-25 year serial road bonds, dated Oct. 15 1919—V. 109, p. 2093—for $1,508,490 (100.566) and interest.

A like amount of bonds was reported as sold in V. 109, p. 1627.

PITTSBURG, Darke County, Ohio.—*BOND SALE.*—The $2,500 5½% 2-6-year serial fire-truck bonds, dated Dec. 1 1919, offered Dec. 22, —V. 109, p. 2285—were awarded on that date to the First National Bank of Pittsburg at 102.0844 and interest.

POLK COUNTY (P. O. Bolivar), Mo.—*BONDS DEFEATED.*—The question of issuing $716,657 63 road bonds failed to carry at the election Dec. 16—V. 109, p. 2093.

POMONA, Los Angeles County, Calf.—*BONDS VOTED.*—At an election held Dec. 11 seven issues of bonds, aggregating $293,000 were voted.

Bonds Defeated.—At the same election $2,000 sprinkling system bonds were voted down.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BONDS NOT SOLD.*—The $19,000 4½% road bonds offered on Dec. 18—V. 109, p. 2286—have not been sold

POTTER COUNTY (P. O. Amarillo) Tex.—*PRICE PAID.*—The price paid for the $750,000 5% 30-year coupon road bonds awarded on Nov. 10 to the Kaufman-Smith-Emert Investment Co. of St. Louis—V 109 p. 2008—was par and interest less $14,500.

PRAGUE, Saunders County, Neb.—*BOND OFFERING.*—Sealed bids will be received until Jan. 2 by Anton Kaspar, Village Clerk, it is stated, for the $12,000 5% 5-20 year (opt.) coupon electric light bonds recently voted—V. 109, p. 2093. Denom. $500. Date Jan. 2 1920. Prin. and ann. int., payable in Omaha. Cert. check for 5% required.

PRESCOTT, Yavapai County, Ariz.—*BOND ELECTION.*—An election has been called for Jan. 10 to vote on $350,000 water works bonds.

PUT-IN-BAY VILLAGE SCHOOL DISTRICT (P. O. Put-In-Bay), Ottawa County, Ohio.—*BOND SALE.*—On Dec. 15 the Commercial National Bank of Sandusky was awarded at par and interest $5,000 5% coupon school-building impt. bonds. Denom. $500. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the office of the District Treasurer. Due $500 yearly on June 1 from 1921 to 1930, inclusive.

RACINE COUNTY (P. O. Racine), Wisc.—*BONDS VOTED.*—By a vote of 1,849 to 1121 the question of issuing $2,650,000 road bonds was voted by the people at an election Dec. 13, it is stated.

RAKE, Winnebago County, Iowa.—*BOND SALE.*—An issue of $7,000 5½% electric light system bonds was recently sold to Schanke & Co., of Mason City. Denom. $500. Date Nov. 1 1919. Int. M.& N. Due yearly on Nov. 1 from 1930 to 1939, incl.

RIVERSIDE SCHOOL DISTRICT (P. O. North Hackensack), Bergen County, N. J.—*BOND OFFERING.*—Leonard Kirby, District Clerk, will receive proposals until 8 p. m. Jan. 6 for an issue of 5% coupon (with privilege of registration) school bonds not to exceed $85,000. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Chemical National Bank of New York or at the Peoples Trust & Guaranty Co. of Hackensack. Due yearly on Jan. 1 as follows: $2,000 1921, $3,000 1922 to 1938, incl, $2,000 1939 and $3,000 1940 to 1949, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for required.

ROCKWOOD BOROUGH SCHOOL DISTRICT (P. O. Rockwood), Somerset County, Pa.—*BOND OFFERING.*—H. H. Shumaker, District Secretary, will receive proposals until 7 p. m. Dec. 31 for $6,000 5% coupon tax free school furnishing and playground bonds. Denom. $500. Date Oct. 1 1919. Int. semi-ann. Due $500 yearly on Oct. 1 from 1927 to 1938, incl. Cert. check for $300 required.

ROFF SCHOOL DISTRICT (P. O. Roff), Pontotoc County, Okla.—*BOND SALE.*—The $15,000 high school bldg. bonds mentioned in V. 108, p. 1090—have been disposed of.

ROLLING FORK, Sharkey County, Miss.—*BOND SALE.*—An issue of $60,000 5% election plant bonds has been disposed of.

ROOSEVELT COUNTY (P. O. Plentywood), Mont.—*BOND SALE.*—An issue of $92,000 5¾% funding bonds was awarded on Sept. 25 to the Minnesota Loan & Trust Co. of Minneapolis. Denom $1,000. Date Aug. 1 1919. Int. J. & J.

ROSCOE TOWNSHIP (P. O. Roscoe), Winnebago County, Ill.—*BONDS VOTED.*—On Nov. 25, it is stated, a proposition to issue $9,000 bridge bonds carried unanimously, the vote being 96 "for" and none "against."

RUSHVILLE, Sheridan County, Neb.—*BOND SALE.*—An issue of $20,000 5% water bonds was recently purchased by Keeler Bros. of Denver.

ST. CLAIR COUNTY (P. O. Osceola), Mo.—*BOND OFFERING.*—According to reports, bids will be received until Dec. 29 by the County Clerk, for $540,000 5% 1-18-year serial road bonds.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On Dec. 24 the Old Colony Trust Co., of Boston, was awarded on a 4.57% discount basis, plus a premium of $10 a temporary loan of $200,000 dated Dec. 24 1919 and maturing Nov. 5 1920.

SEATTLE, Wash.—*BOND ELECTION CONSIDERED.*—An issue os $750,000 park bonds may not be voted upon until the March election it if reported.

SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—*BOND SALE.*—On Dec. 22 the $75,000 6% 10-30-year (opt.) school-bldg. bonds—V. 109, p. 2286—were awarded to Bosworth, Chanute & Co, of Denver at 101.253 and int. Int. J. & J.

SMITHFIELD, Cache County, Utah.—*BOND SALE.*—Bosworth, Chanute & Co., of Denver have purchased $4,000 5½% serial funding bonds.

SOMERSET, Perry County, Ohio.—*BOND SALE.*—On Nov. 17 an issue of $6,000 bonds was awarded to the Citizens State Bank of Somerset at 100.14.

SPEARFISH, Lawrence County, So. Dak.—*BOND OFFERING.*—Guy McClung, City Treasurer, will receive bids until Jan. 2 for $50,000 5% water-works bonds. Denom. $500. Date day of sale. Prin. and semi-ann. int. (J. & J.) at the First National Bank of Chicago. Due Jan. 2 1940.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—J. P. Morgan & Co., of New York, were on Dec. 19 awarded a temporary loan of $500,000, issued in anticipation of revenue, dated Dec. 22 1919, and maturing Nov. 5 1920, on a 4.54% discount basis. Other bidders, all of Boston, were:

Name.	*Rate of Discount.*	*Premium.*
First National Bank	4.60%	——
S. N. Bond & Co.	4.72%	$7 00
Salomon Bros. & Hutzler	4.73%	11 00

STEDMAN SCHOOL DIST. NO. 16 (P. O. Killdeer), Dunn County, No. Dak.—*BOND OFFERING.*—C. R. Meredith, Clerk Bd. of Ed., will receive bids until 1 p. m. Jan. 4 for $50,000 5% 20-year refunding bonds. Denom. $1,000. Date Jan. 4 1920. Int. J. & J. Cert. check for $2,000, payable to the above clerk, required. Bonded debt, $50,000. Sinking fund, $2,500. Assess. val., 1919, $990,792.

STOUT, Grundy County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City were recently awarded $7,000 5½% electric light system bonds. Denom. $500. Date Dec. 1 1919. Int. J. & D. Due yearly on Dec. 1 from 1926 to 1939, inclusive.

STARK COUNTY (P. O. Canton), Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $44,000 5% 1-10-year serial road bonds, dated Dec. 20 1919, offered on Dec. 22—V. 109, p. 2378.

SWEET GRASS COUNTY (P. O. Big Timber), Mont.—*DISCRIPTION OF BONDS.*—The $125,000 15-20 year (opt.) road bonds at not exceeding 5½% interest recently voted—V. 109, p. 1389—are in denom. of $1,000 and are dated July 1 1920. Int. J. & J.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*PRICE PAID.*—The price paid for the $50,000 6% bonds awarded on Dec. 11 to J. R. Mason & Co., of San Francisco was 101.89 (not 101.88 as reported in V. 109, p. 2378.)

THERMOPOLIS, Hot Springs County, Wyo.—*BONDS VOTED.*—The issuance of $50,000 high school bonds carried, at the election held Dec. 15—V. 109, p. 1815.

UNION COUNTY (P. O. La Grande), Ore.—*BOND SALE.*—On Dec. 22 the $400,000 5% 6-15-year serial gold road bonds, dated Dec. 15 1919—V. 109, p. 2192—were awarded to Keeler Bros. at par.

UTICA, N. Y.—*BOND SALE.*—On Dec. 23, Sherwood & Merrifield of New York, bidding 100.07, were awarded $25,000 4¼% registered public impt. bonds. Denom. $1,250. Date Oct. 1 1919. Prin. and semi-ann. int., payable at the City Treasurer's office. Due $1,250 yearly on Oct. 1 from 1920 to 1939, inclusive.

UVALDE COUNTY (P. O. Uvalde), Tex.—*BOND SALE.*—On Dec. 8 the following two issues of 5½% road bonds, aggregating $450,000, mentioned in V. 109, p. 2009—were awarded to J. E. Jarratt & Co., of San Antonio and Sweet, Causey, Foster & Co., of Denver, jointly.

$250,000 Road District No. 1 bonds, authorized by a vote of 256 to 58 at an election held Aug. 9. Due yearly on Oct. 10 as follows: $7,000 1920 and 1921, $8,000 1922 to 1946 incl., and $12,000 1947 to 1949 incl. Total taxable valuation of district $5,725,272.

200,000 Road District No. 2 bonds authorized by a vote of 287 to 24 at an election held Aug. 23. Due yearly on Oct. 10 as follows: $5,000 1920 to 1922 incl., $7,000 1923 to 1947 incl., and $5,000 1948 and 1949. Total taxable valuation of district $3,897,965.

Date Oct. 10 1919.

VALDOSTA, Lowndes County, Ga.—*BONDS VOTED.*—At the election held Dec. 17—V. 109, p. 2009—the voters of this municipality cast their votes in favor of issuing $150,000 5% high-school-building bonds. Denom. $1,000. Due yearly. Date of sale not yet determined.

VAL VERDE COUNTY (P. O. Del. Rio), Wisc.—*BONDS VOTED.*—The "Dallas News" of Dec. 17 states that at the election held Dec. 16—V. 109, p. 2287—the proposition providing for the issuance of $400,000 road bonds carried.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND OFFERING.*—Ruth E. Dillon, Clerk of Board of Education, will receive proposals until 3 p. m. March 1 for the $450,000 5% coupon high school bldg. bonds voted at the election held Nov. 4—V. 109, p. 1390. Date day of sale. Prin. and semi-ann. int., payable at eht District Treasurer's office. Due $15,000 yearly on March 1 from 1922 to 1925, incl.; $10,000 on March 1 and Sept. 1 in each of the years from 1926 to 1932, incl., and $25,000 each six months from March 1 1933 to March 1 1938, incl. Cert. check for $1,000, payable to the Board of Education required. Purchaser to pay accrued interest.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Bids will be received until Jan. 5 by James L. Allen, County Treasurer, for $42,280 4½% G. W. Rice et al. Hart Twp. road bonds. Date day of sale. Due $2,114 each six months from May 15 1921 to Nov. 15 1930, incl.

WATAUGO COUNTY (P. O. Boone), No. Caro.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 6 by W. R. Gragg, Clerk Board of County Commissioners, for $50,000 5-30-year serial road bonds. Date Jan. 6 1920. Int. semi-ann. Cert. check for 1% required.

WAUKESHA COUNTY (P. O. Waukesha), Wisc.—*BONDS VOTED.*—Reports state that an issue of $3,800,000 road bldg. bonds was recently voted by the people.

WAUSHARA COUNTY (P. O. Wautoma), Wisc.—*BONDS DEFEATED.*—The question of issuing $1,000,000 road bldg. bont failed to carry it is stated, at a recent election.

WELLSBURG, Brooke County, W. Va.—*BOND SALE.*—On Nov. 18 the Wellsburg Bank & Trust Co., bidding 100.50, was awarded the $30,000 5% sewer bonds—V. 109, p. 1815.

WHITTIER, Los Angeles County, Calif.—*BIDS.*—The following bids were also received for the $362,814 5% 1-40-year serial bonds awarded on Dec. 15 to the Bank of Italy and William R. Staats Co., jointly, at 100.923 and interest.—V. 109, p 2379—

R. H. Moulton & Co.	$365,840	Citizens Nat'l Bank	$363,464
Security Trust & Sav. Bk.		Title Ins. & Trust Co.	362,865
First National Bank	363,525		

WICHITA, Sedgwick County, Kans.—*BOND SALE.*—On Dec. 16 an issue of $152,436 02 4¾% 2-10 year serial impt. bonds was awarded to Vernon Branch of Wichita at 98.97. Denoms. 152 for $1,000 and 1 for $436 02. Date Oct. 1 1919. Int. A. & O.

WINNER, Tripp County, So. Dak.—*BOND SALE.*—On Jan. 1 $17,500 5% water-works bonds were awarded at par to the State of South Dakota. Date July 1 1919. Int. J. & J. Due July 1 1939.

WINTERS SCHOOL DISTRICT, Yolo County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 5 by H. R. Saunders, Clerk Board of County Supervisors (P. O. Woodland), for the $37,000 5% gold bonds recently voted—V. 109, p. 2095. Denom. $500. Date Dec. 1 1919. Int. semi-ann. Due yearly from 1920 to 1949, incl. Cert. check for 5% of amount of bid required.

WINTHROP, Suffolk County, Mass.—*NOTE SALE.*—An issue of $25,000 revenue notes, maturing Dec. 23, 1920, has been awarded, it is stated, to Grafton & Co., on a 4.74% discount basis.

WOODBINE, Harrison County, Ia.—*BOND SALE.*—An issue of $14,000 town hall bonds was sold during October.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Dec. 18, it is reported, a temporary loan of $300,000, dated Dec. 19 1919 and maturing Mar. 31 1920, was awarded to the Park Trust Co., of Worcester on a 4.58% discount basis, plus a premium of $5 00.

TEMPORARY LOAN.—On Dec. 24 a temporary loan of $200,000, dated Dec. 2 1919 and maturing June 30 1920, was awarded, it is stated, to Arthur P. Crispy of Worcester on a 4.499% discount basis.

YONKERS, Westchester County, N. Y.—*TEMPORARY LOAN.*—S. N. Bond & Co. of New York have been awarded on a 4.70% interest basis a temporary loan of $425,000, maturing 6 months from date.

YORK TOWNSHIP (P. O. Powhatan), Belmont County, Ohio.—*BOND SALE.*—The $10,000 5% 1-5-year serial road impt. bonds, offered on Aug. 23 last—V. 109, p. 509—have been awarded to the Farmers & Merchants Bank of Bellaire.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND SALE.*—An issue of $1,200,000 5½% 25-year-road bonds has been sold to Bolger, Mosser & Willaman of Chicago at 97.50, semi-ann. int. and local payment. Assessed valuation $19,932,602. Total debt with this issue, $1,938,791.11.

CANADA, its Provinces and Municipalities.

BANCROFT, Ont.—*DEBENTURE ELECTION.*—It is reported that $500,000 sidewalk debentures will be voted upon on Jan. 5.

CHATHAM, Ont.—*DEBENTURE ELECTION.*—On Jan. 1 the people will vote on by-laws for the issuance of $10,000 10-year installment, $300,000 and $600,000 1-30-year installment water-works, and $45,000 1-20-year installment hydro-electric 5½% debentures.

COURTRIGHT, Ont.—*DEBENTURE ELECTION.*—The election on Jan. 5 will be asked to vote on a by-law to issue $12,000 6% 20-year (annual installments) water works and fire protection debentures.

LA TUQUE, Que.—*DEBENTURE OFFERING.*—The town is calling for tenders for an issue of $50,000 6% coupon debentures. Date Sept. 1 1919. Semi-ann. int. (M. & S.), payable at the Banque Nationale, in La Tuque, Quebec and Montreal. Due Sept. 1 1943.

MERRITTON, Ont.—*DEBENTURE ELECTION.*—By-laws to issue $6,000 recreation-ground and $1,000 highway bonds will be submitted to the people on Jan. 5, it is reported.

NEW WESTMINSTER, B. C.—*DEBENTURE SALE.*—The City Sinking Fund has purchased at 91.27, it is stated, $36,000 5% debentures. Due July 1930.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE SALE.*—On Dec. 10 bids for the following 6½% serial school debentures, aggregating $48,600, offered on that date—V. 109, p. 2095—were offered

Block No. 1—Consolidated, 10 yrs.—Foremost Con. S. D. No. 2	$7,000
Block No. 2—Village, 15 yrs.—Big Valley S. D. No. 2545	5,000
Block No. 4—Rurals, 15 yrs.—	
Lucan S. D. No. 3845	2,500
Rodef S. D. No. 3539	2,500
Dilo S. D. No. 3438	2,500
	$7,500
Block No. 5—Rural, 15 yrs.—Great West S. D. No. 486	4,000
Block No. 6—Rural, 15 yrs.—Silver Beach S. D. No. 3798	2,200
Block No. 7—Rural, 15 yrs.—Cloverdale S. D. No. 1850	2,600
Block No. 8—Rural, 15 yrs.—Golden Spike S. D. No. 1319	3,000
Block No. 9—Rural, 12 yrs.—Berg S. D. No. 3675	1,200
Block No. 10—Rural, 10 yrs.—Kirby S. D. No. 3801	3,000
Block No. 11—Rural, 15 yrs.—Corners S. D. No. 2579	1,200
Block No. 12—Rural, 10 yrs.—Buczacz S. D. No. 2580	1,000
Block No. 13—Rural, 10 yrs.—Franklin S. D. No. 1690	500
Block No. 14—Rural, 10 yrs.—White Mud S. D. No. 293	1,500
Block No. 15—Rural, 15 yrs.—Cliffdale S. D. No. 3687	2,000
Block No. 16—Rural, 15 yrs.—Old Chief S. D. No. 3831	2,500
Block No. 17—Rural, 10 yrs.—Padger Flat S. D. No. 1471	2,000
Block No. 18—Rural, 10 yrs.—Emerald S. D. No. 2670	2,000
Block No. 19—Rural, 15 yrs.—Lola May S. D. No. 3393	1,000
Block No. 20—Rural, 10 yrs.—Rosebud Heights S. D. No. 3778	2,000
Block No. 21—Rural, 4 yrs.—Westdene S. D. No. 1874	400

The awards were made as follows:

Blocks Nos. 1, 11, 15, 16 and 19 to Brent, Noxon & Co. of Toronto at 96.93, 96.22, 96.22, 96.22 and 96.22, respectively.

Blocks Nos. 10, 18 and 20 to the Canada Landed & National Investment Co. of Toronto at 99.55, 99.50 and 99.65, respectively.

Blocks Nos. 5, 8, 13, 14, 17 and 21 to the Western Trust Co. at 97.25, 98.33, 95.20, 99.35, 96.25, respectively.

Blocks Nos. 2, 4, 6, 7, 12 to W. Ross Alger & Co. of Toronto at 97.20, 97.00, 97.00, 97.00 and 97.75, respectively.

No award was made of block No. 3, aggregating $8,000.

OWEN SOUND, Ont.—*DEBENTURE ELECTION.*—It is reported that a by-law to issue $180,000 technical-school-erection debentures will be voted upon on Jan. 5.

PARIS, Ont.—*DEBENTURE ELECTION.*—On Jan. 5, it is stated, the people will vote on by-laws to issue $6,500 memorial home and $25,000 school-building debentures.

PORT COLBORNE, Ont.—*DEBENTURE SALE.*—On Dec. 15 the $40,000 school and $40,000 hydro-electric 5½% 20-year installment debentures, offered on that date—V. 109, p. 2193—were awarded, it is stated, to Wood, Gundy & Co. at 94.73.

PRESCOTT & RUSSELL COUNTIES, Ont.—*DEBENTURE SALE.*—On Dec. 13 an issue of $50,000 6% road and bridge debentures were awarded to R. C. Matthews & Co., of Toronto, at 99.85. Denom. $1,000. Date Aug. 15 1919. Interest payable Aug. 15. Due $2,000 yearly on Aug. 15, beginning 1920.

RED DEER, Alta.—*DEBENTURE OFFERING.*—A. T. Stephenson, City Secretary-Treasurer, will receive tenders until 12 m. Jan. 6 for $50,000 6% 10-year installment tax-arrears Treasury bills. Date July 1 1919. Semi-ann. int. payable at the Imperial Bank in Toronto, Montreal or Red Deer.

RICHMOND, Ont.—*DEBENTURE ELECTION.*—At the elections Jan. 5 a by-law to issue $5,000 local-impt. debentures will be submitted to the voters.

SASKATOON, Sask.—*DEBENTURES VOTED.*—At the election held Dec. 8 the voters approved the several issues of debentures, aggregating $727,000—V. 109, p. 2095.

SEAFORTH, Ont.—*DEBENTURE ELECTION.*—On Jan. 5 the taxpayers will vote on the question of issuing $6,000 soldiers' monument-erection debentures, it is stated.

SHERBROOKE, Que.—*DEBENTURE OFFERING.*—It is reported that tenders will be received until Jan. 5 for $50,000 3½% debentures, maturing Oct. 1 1940, $150,000 5% debentures maturing Nov. 1 1947, and $142,500 5% debentures, maturing June 1 1939. Semi-ann. int., payable at Sherbrooke, Montreal and New York.

SIMCOE, Ont.—*DEBENTURE ELECTION.*—A by-law to issue $70,000 bridge debentures will be submitted to the voters on Jan. 5, it is reported.

SMITHS FALLS, Ont.—*DEBENTURE ELECTION.*—On Jan. 5, it is reported, a by-law to issue $25,000 fire-hall-erection debentures will be voted upon.

TARA, Ont.—*DEBENTURE ELECTION.*—On Jan. 5, according to reports, $8,000 electric-power-distribution debentures will be voted upon.

TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—*DEBENTURE SALE.*—On Dec. 15 Wood, Gundy & Co., of Toronto, were awarded at 100.07 and interest the $82,014.23 6% 20-year debentures offered on that date—V. 109, p. 2193. Other bidders, all of Toronto, were:

R. C. Matthews & Co.	99.65	Turner, Spragge & Co.	99.39
A. E. Ames & Co.	99.59	W. A. Dyment & Co.	99.177
Machiel, Graham & Co.	99.51	C. H. Burgess & Co.	99.06

YORK TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Proposals are being received until Dec. 29 for the following debentures: $211,314 68 6% 10-installment local-impt.; $38,600 5½% 25-year public-school; $60,000 5½% 25-year school; $172,500 5½% 25-installment public-school; and $80,000 6% 25-installment water-works debentures.

Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918			$6,634,891.55
Premiums on Policies not terminated 1st January, 1918			1,072,550.96
Total Premiums			$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918			$6,756,503.18
Interest on the investments of the Company received during the year	$418,106.66		
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84		
Rent received less Taxes and Expenses	97,634.51	$ 635,752.01	
Losses paid during the year		$4,105,973.64	
Less: Salvages	$239,186.51		
Re-insurances	1,947,733.08	$2,186,919.59	
		$1,919,054.05	
Re-insurance Premiums and Returns of Premiums		$1,756,937.01	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 996,019.98	

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the fourth of February next.**

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the fourth of February next**, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty-five** per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday the sixth of May next.**

By order of the Board, G. STANTON FLOYD-JONES, *Secretary.*

TRUSTEES.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 3,463,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,557,029.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00	Premiums on Unterminated Risks	1,000,934.33
Stocks and Bonds of Railroads	3,069,879.85	Certificates of Profits and Interest Unpaid	316,702.75
Other Securities	285,410.00	Return Premiums Unpaid	129,017.66
Special Deposits in Banks and Trust Companies	1,000,000.00	Taxes Unpaid	400,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	288,508.92
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	139,296.10
Premium Notes	663,439.52	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,592.54
Bills Receivable	716,783.36	Income Tax Withheld at the Source	3,739.93
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00	Certificates of Profits Outstanding	6,140,100.00
Cash in Bank and in Office	1,972,809.61	Balance	3,825,570.11
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$16,823,491.34		$16,823,491.34

Balance brought down	$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	2,411,384.11
On the basis of these increased valuations the balance would be	$6,881,835.38