The Commercial & Financial Chronicle

INCLUDING

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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $9,154,108,556, against $8,008,996,162 last week and $7,399,738,975 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 3.	1920.	1919.	*Per Cent.*
New York	$4,387,455,948	$3,590,412,242	+22.2
Chicago	499,215,566	393,830,386	+26.8
Philadelphia	381,769,994	329,565,022	+15.8
Boston	323,212,813	304,481,269	+6.2
Kansas City	*216,514,889	136,811,228	+58.3
St. Louis	138,963,163	134,956,201	+3.0
San Francisco	125,179,647	95,148,404	+31.6
Pittsburgh	113,067,712	99,577,048	+13.5
Detroit	*70,000,000	42,647,248	+64.1
Baltimore	82,563,939	65,581,088	+25.9
New Orleans	70,905,531	55,114,492	+28.7
Eleven cities, 5 days	$6,408,849,202	$5,248,124,628	+22.1
Other cities, 5 days	1,035,274,681	801,426,271	+29.2
Total all cities, 5 days	$7,444,123,883	$6,049,550,899	+23.1
All cities, 1 day	1,709,984,673	1,350,138,076	+26.7
Total all cities for week	$9,154,108,556	$7,399,738,975	+23.6

* Partly estimated.

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

Detailed figures for the week ending Dec. 27 show:

Clearings at—	Week ending December 27.				
	1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
New York	4,552,503,344	3,459,343,811	+31.6	2,816,950,900	3,073,177,744
Philadelphia	416,559,517	373,382,047	+11.6	305,758,698	294,830,124
Pittsburgh	145,377,379	122,860,586	+18.3	70,099,678	69,523,921
Baltimore	74,563,970	74,472,229	+0.1	37,314,175	35,954,301
Buffalo	32,814,661	19,431,100	+68.9	18,254,089	15,166,357
Albany	4,006,242	3,466,612	+15.6	4,026,257	4,093,866
Washington	13,227,442	11,591,863	+14.1	10,500,000	8,833,190
Rochester	9,215,899	6,434,740	+43.2	5,831,268	5,483,630
Scranton	4,098,167	3,702,858	+10.7	3,578,192	3,546,917
Syracuse	3,434,845	4,500,000	—23.7	4,425,265	3,041,864
Reading	2,619,148	2,054,932	+27.5	1,914,759	2,206,777
Wilmington	3,124,451	3,631,099	—14.0	3,576,556	7,205,800
Wilkes-Barre	2,500,000	2,100,000	+19.0	1,808,698	1,711,172
Wheeling	4,906,308	3,829,168	+28.1	3,465,632	3,044,541
Trenton	3,166,598	2,456,545	+28.9	2,439,299	2,415,153
York	1,558,943	1,060,587	+47.0	1,094,574	971,687
Erie	1,877,563	2,050,037	—8.4	1,569,785	1,421,716
Greensburg	1,450,000	1,400,000	+3.6	1,448,788	727,239
Binghamton	874,200	645,300	+35.3	771,600	685,600
Chester	1,320,603	1,422,218	—7.2	1,503,697	1,046,570
Altoona	779,950	715,000	+9.1	650,000	625,000
Lancaster	2,000,000	1,519,043	+31.7	1,785,436	1,626,582
Montclair	495,828	947,604	—47.7	1,046,930	1,227,894
Total Middle	5,282,475,058	4,103,017,379	+28.7	3,299,824,276	3,542,467,645
Boston	350,225,426	294,317,860	+19.0	215,875,768	186,231,682
Providence	16,295,800	9,239,700	+76.4	9,396,000	8,812,300
Hartford	7,773,061	6,262,104	+24.1	6,695,833	7,573,921
New Haven	15,000,000	4,439,586	+12.6	4,114,455	4,708,243
Springfield	4,398,801	2,818,261	+56.1	3,059,976	3,250,449
Portland	2,000,000	1,900,000	+5.3	2,000,000	2,404,526
Worcester	4,407,583	3,162,346	+39.4	3,442,534	3,441,470
Fall River	2,994,050	1,873,159	+59.9	2,304,559	1,103,421
New Bedford	2,020,499	1,348,248	+49.8	1,548,264	1,251,612
Lowell	961,376	1,137,621	—15.5	975,000	928,152
Holyoke	650,000	565,818	+14.8	652,247	821,479
Bangor	767,100	581,814	+31.8	685,861	684,409
Total New Eng	397,491,676	327,643,517	+21.3	250,750,497	221,811,664

Clearings at—	Week ending December 27.				
	1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
Chicago	565,756,595	435,695,867	+29.8	409,698,689	413,318,900
Cincinnati	57,941,911	50,667,151	+14.4	30,847,684	32,413,906
Cleveland	101,762,418	79,087,408	+28.7	64,934,975	53,952,466
Detroit	84,113,627	60,568,626	+38.9	47,716,182	45,847,667
Milwaukee	25,597,690	24,843,379	+3.0	22,441,241	18,679,718
Indianapolis	14,874,000	12,352,000	+20.4	11,773,000	10,750,000
Columbus	12,502,400	9,566,100	+30.7	8,357,400	8,406,900
Toledo	13,156,496	10,347,000	+27.1	8,110,944	8,403,091
Peoria	4,363,761	3,720,893	+17.3	3,500,000	3,943,126
Grand Rapids	5,304,819	3,929,526	+35.0	4,240,396	4,446,546
Dayton	3,621,367	3,787,353	—4.4	3,099,088	3,303,317
Evansville	4,000,000	3,571,418	+12.0	3,046,778	2,350,018
Springfield, Ill	2,230,322	1,651,104	+35.1	1,610,099	1,464,429
Fort Wayne	2,006,746	1,324,877	+51.5	1,520,647	1,879,940
Youngstown	3,368,535	3,696,306	—8.9	3,834,755	2,939,855
Akron	10,781,000	5,006,000	+115.4	5,077,000	4,335,000
Lexington	1,350,000	1,300,000	+3.8	1,350,000	906,855
Rockford	2,200,000	2,029,747	+8.8	1,861,495	1,160,810
Canton	2,800,000	2,000,000	+40.0	3,400,000	2,596,948
Bloomington	1,625,029	1,057,453	+53.7	833,906	740,375
Quincy	1,469,354	1,072,635	+37.0	1,050,000	895,199
Springfield, Ohio	1,459,636	1,072,485	+36.1	1,039,216	1,073,880
Decatur	1,390,503	815,762	+70.5	700,427	721,382
South Bend	1,100,000	941,067	+16.9	873,706	791,411
Mansfield	1,400,000	906,167	+54.5	971,543	685,557
Danville	500,000	450,000	+11.1	425,000	385,836
Lansing	1,521,975	792,906	+91.9	844,663	942,714
Lima	946,677	825,000	+14.7	775,872	748,930
Jacksonville, Ill	935,691	586,389	+59.5	331,582	341,449
Ann Arbor	436,520	224,959	+94.3	220,775	327,516
Owensboro	1,016,909	1,329,854	—23.5	919,777	532,258
Adrian	130,000	72,965	+78.2	90,000	48,581
Tot. Mid. West.	931,663,981	725,292,397	+28.5	645,496,810	629,334,580
San Francisco	137,931,041	115,122,155	+19.8	76,744,190	64,949,220
Los Angeles	54,034,000	29,532,000	+83.0	22,956,000	23,836,651
Seattle	32,980,349	33,326,223	—1.0	21,149,679	13,183,385
Spokane	11,513,827	7,653,848	+50.4	6,752,159	4,587,633
Salt Lake City	18,893,373	14,829,775	+27.4	13,886,004	13,532,994
Portland	30,013,886	27,859,286	+7.7	17,018,515	10,000,000
Tacoma	4,568,125	4,050,561	+12.8	4,207,572	1,931,594
Oakland	7,960,628	7,889,828	+0.9	4,549,283	3,988,047
Sacramento	5,594,099	3,665,436	+52.6	3,141,383	2,208,058
San Diego	2,100,000	1,592,170	+31.9	2,186,362	1,650,000
Pasadena	1,688,962	775,167	+117.8	806,998	886,882
Fresno	4,481,372	2,610,933	+71.7	2,120,650	1,803,870
Stockton	5,546,500	1,497,941	+270.3	1,916,025	1,366,920
San Jose	967,888	750,000	+29.0	895,000	682,378
Yakima	1,391,023	1,106,530	+25.8	797,880	425,340
Reno	682,494	517,790	+31.9	450,000	253,000
Long Beach	2,132,543	865,844	+146.3	712,081	506,250
Total Pacific	322,480,110	253,645,487	+27.1	179,689,781	148,792,222
Kansas City	206,000,000	148,628,663	+38.6	159,327,015	103,858,960
Minneapolis	47,059,395	42,406,744	+11.0	29,618,748	23,160,737
Omaha	51,316,111	46,129,659	+11.2	35,500,000	23,423,998
St. Paul	20,128,809	16,107,685	+25.0	13,100,880	10,875,249
Denver	23,303,918	17,722,624	+31.5	16,173,848	12,093,277
St. Joseph	15,257,927	16,199,534	—5.8	11,784,837	10,983,454
Des Moines	9,762,565	7,686,672	+27.0	6,406,061	5,515,112
Sioux City	9,323,995	6,847,748	+36.2	5,700,984	4,433,317
Wichita	13,256,824	7,597,146	+74.5	6,726,260	4,498,285
Duluth	8,455,147	16,013,172	—47.2	6,079,000	5,344,402
Lincoln	4,540,025	3,099,397	+46.5	3,571,419	2,639,555
Topeka	3,338,280	2,997,937	+11.4	3,759,438	2,756,459
Cedar Rapids	2,250,018	1,663,120	+35.3	1,516,818	1,769,290
Fargo	2,720,542	2,831,607	—3.9	1,689,249	1,303,781
Helena	2,864,201	2,208,670	+25.2	2,148,685	1,427,898
Colorado Springs	887,259	604,310	+46.8	677,373	800,000
Pueblo	686,771	530,706	+29.4	665,074	513,925
Waterloo	1,673,222	1,358,428	+23.2	1,564,217	1,661,984
Aberdeen	1,350,324	1,067,764	+26.5	1,063,179	636,043
Billings	1,451,576	1,264,990	+14.8	1,092,462	868,990
Fremont	674,265	569,012	+18.5	511,131	550,000
Hastings	708,797	478,391	+48.1	435,912	330,550
Tot. Oth. West.	432,009,971	344,013,979	+25.6	309,112,590	219,445,266
St. Louis	146,509,897	135,846,417	+7.8	141,019,001	117,164,081
New Orleans	72,660,584	56,349,088	+28.9	49,794,123	32,308,529
Louisville	15,569,257	21,685,557	+28.2	17,952,280	19,447,316
Houston	33,628,113	16,793,585	+100.2	15,000,000	11,000,000
Galveston	7,350,000	5,891,802	+24.8	5,500,000	5,006,407
Richmond	62,861,594	49,507,082	+27.0	30,479,372	20,587,522
Atlanta	72,036,878	54,151,248	+33.0	44,701,360	22,386,339
Memphis	28,952,045	19,863,401	+45.8	12,307,217	9,889,867
Fort Worth	19,814,627	11,611,887	+70.6	15,657,072	9,692,264
Savannah	13,963,162	6,355,061	+119.7	6,140,836	5,345,645
Nashville	21,689,474	15,411,453	+40.7	12,586,217	7,257,292
Norfolk	10,878,545	8,510,708	+27.8	5,951,467	5,048,953
Birmingham	16,584,105	11,400,530	+45.5	4,312,019	2,706,666
Augusta	4,892,147	3,694,967	+30.0	3,502,596	1,727,426
Little Rock	10,761,396	5,334,274	+101.7	5,083,696	2,643,156
Jacksonville	10,160,138	6,649,005	+52.8	4,155,270	521,674
Chattanooga	6,500,000	5,844,549	+11.2	4,571,627	3,485,644
Charleston	4,200,000	3,000,000	+40.0	2,987,149	1,989,784
Mobile	1,966,453	1,609,126	+22.2	1,298,298	1,500,000
Knoxville	2,679,499	2,180,000	+22.9	1,904,501	1,830,921
Oklahoma	12,648,437	7,015,278	+80.3	8,537,831	4,536,108
Macon	7,000,000	2,250,000	+211.1	2,500,000	1,143,238
Austin	2,000,000	2,200,000	—9.1	2,500,000	1,650,000
Vicksburg	289,385	379,760	—21.2	382,358	272,958
Jackson	593,480	441,972	+34.3	505,423	452,699
Tulsa	9,102,952	7,511,838	+21.2	6,465,862	4,396,134
Muskogee	4,028,209	2,538,521	+58.7	2,377,438	1,311,230
Dallas	39,642,978	20,500,000	+93.4	19,487,687	18,998,598
Shreveport	4,000,000	2,700,000	+48.1	3,009,717	----------
Total Southern	642,873,346	480,227,109	+33.9	431,690,417	308,301,853
Total all	8,008,996,162	6,233,842,868	+28.5	5,116,564,371	5,063,151,828
Outside N. Y.	3,456,493,818	2,774,499,057	+24.6	2,299,613,471	1,989,974,084

THE FINANCIAL SITUATION.

It would seem that the time has arrived for protesting against the practice of the Federal Reserve banks in adding, week by week, to the volume of outstanding Federal Reserve notes. Very brave words keep coming from Washington and from the officials of the Federal Reserve Bank of New York as to the need of holding speculation within legitimate bounds and of restricting credit expansion, and yet all the time further Reserve note issues are being put out, the effect of which unquestionably is to promote at once credit inflation and price inflation, with all the attendant train of evils. The New York Federal Reserve Bank last week added $18,329,000 to the total of its Federal Reserve notes in actual circulation, on top of $28,445,000 increase the previous week and following successive increases in many preceding weeks, so that on Friday, Dec. 26, it had an aggregate of $824,944,000 of Reserve notes out (not counting its issues of Federal Reserve *Bank* notes) as against only $755,745,000 on Nov. 14, making an increase for the six weeks of almost $70,000,000.

When the figures for the 12 Federal Reserve banks are combined, still more striking results on the point in question are obtained. These 12 banks last week added $68,752,000 to the total of their Reserve notes in circulation after $81,459,000 increase the previous week and increases of somewhat smaller amounts for many preceding weeks. There are now $3,057,646,000 of Federal Reserve notes in actual circulation against $2,808,456,000 on Nov. 14, so that in this period of six weeks almost a quarter of a billion dollars has been added to the volume of notes in circulation.

Can we look for any reduction in the cost of living, any shrinkage in prices, or any curtailment of borrowing so long as this process of injecting new note issues into the channels of circulation continues actively in progress? The Reserve authorities at Washington and in New York are giving good advice on the importance of restricting credit uses and of practicing saving so as to pay off loans based on war obligations, and yet they are doing nothing on their part to promote a movement of that kind or to help it along.

There would appear to be no sound reason why any further increase in borrowing on war paper should be permitted at this time. Nevertheless let a new batch of such paper be taken around to the Federal Reserve banks and Reserve officials apparently find it difficult to refuse accommodation thereon. It has happened frequently of late that borrowing on war paper has been reduced when the Reserve banks found themselves in straightened circumstances and deemed it important to re-enforce their reserves; almost immediately thereafter, however, it would happen that the same class of paper would be presented and new loans obtained. To provide the necessary funds to meet the enlarged call upon the facilities of the institutions, an unlimited supply of Reserve notes is always on hand.

Take last week's return of the Federal Reserve system for illustration. Advances and discounts on war obligations were run up that week for the 12 banks combined from $1,414,950,000 to $1,510,364,000—this, too, at a time when everyone was urging that war paper should gradually disappear from the portfolios of the banks. Not only, however, did the Reserve institutions extend additional accommodation to borrowers on war paper, but they took on huge extra amounts of bills secured by mercantile paper and bills based upon acceptances. In other words, the discounts on mercantile paper increased from $580,162,000 to $684,514,000 and the amount of acceptances bought in the open market increased from $566,266,000 to $585,212,000. Altogether the aggregate of the bill holdings in this single week was increased from $2,561,378,000 to $2,780,090,000. To take care of this additional borrowing, new Reserve notes were put out to the extent already indicated.

Thus borrowing is being encouraged instead of being repressed. Everybody perceives that there should be deflation instead of inflation and everybody is telling his neighbor that he ought to govern himself accordingly, but nobody is thinking of putting the practice into effect himself. To be sure, the Federal Reserve banks are gradually advancing their rates of discount, a further fractional increase on certain classes of paper having been made the present week by the New York Federal Reserve Bank so that 4¾% is now being charged for discounts and advances on all classes of paper and for all periods of maturity excepting only agricultural paper running from 91 days to six months, on which 5% is being charged the same as heretofore. But in a period of such rank inflation as now exists much more heroic measures must be resorted to. There must be an actual denial of accommodation and, above all, an end must be put to further new note issues. This last would be the most salutary change that could be made.

The time for timidity has passed. Bold and resolute action is needed. Making minor increases in discount rates, while further inflation is being promoted through new note issues, seems like trifling with a serious situation. If the Reserve authorities would inaugurate real and effective control of a situation which, if allowed to continue unchecked, must become full of menace, they have the matter entirely in their own hands. Put a stop to further note issues. Let the Reserve Board notify everyone of the Federal Reserve banks that it will not countenance any further addition to the volume of outstanding Federal Reserve notes, and the problem will have been measurably advanced to a solution.

In connection with this week's advance in discount rates Governor Strong of the New York Federal Reserve Bank has issued an explanatory statement from which we quote herewith the following extract because it accurately defines the functions of the Federal Reserve banks and shows a true conception of their relation to the country's banking system and the role they ought to perform in the same:

"While the Federal Reserve Act, by lowering reserves added permanently to the lending power of the member banks, it was not intended that the Federal Reserve banks themselves should be used to promote permanent credit expansion or for the purpose of obtaining funds to reloan at a profit in the general credit market. They were intended to facilitate emergency or seasonal expansion, and except for such unusual borrowing as war financing necessitates, the same principles which governed borrowing by banks prior to the establishment of the Federal Reserve system should now obtain. Nor does the existence of the Federal Reserve system relieve bankers from their individual responsibility to prevent unwise expansion of credit at a time like the present when the pressure for credit is very great. On the contrary, with the banks being gradually relieved of the volume of Government securities, which, directly or indirectly, they had to assume, the released credit should be devoted, as far as practicable, to the reduction of indebtedness to the Federal Reserve Bank, in order gradually to reduce the present credit expansion."

The closing words in the foregoing ought to be indelibly impressed upon the minds of the entire community. Mr. Strong urges that with the member banks "being gradually relieved of the volume of Government securities which, directly or indirectly, they had to assume, the released credit should be devoted, as far as practicable, to the reduction of indebtedness to the Federal Reserve Bank, in order gradually to reduce the present credit expansion." Everyone capable of expressing an opinion on the subject will admit that this is gospel truth.

With such an intimate and profound grasp of the matter, what are the New York Federal Reserve authorities doing to give effect to their own recommendations? Are we hypercritical when we suggest that they are giving good advice without proceeding to enforce it in the case of their own institution? Are they adhering to their determination that war credits be reduced and are they restricting accommodations on other classes of paper to any considerable extent?

The only answer to these questions is the answer to be obtained from a study of the Bank's returns. In some antecedent weeks war borrowing had been considerably reduced, but last week the total of discounted bills based on war paper ran up again from $515,035,000 to $584,588,000. At the same time discounts based on mercantile paper were increased from $143,537,000 to $203,606,000 and the volume of acceptances bought in the open market raised from $179,382,000 to $191,313,000, with the result that the total of all classes of bills was run up from $837,954,000 to $979,506,000. This was an increase for this single week of $141,552,000 and brought the total of bills on hand up to the largest figure, by a considerable margin, in the history of the institution. We have already indicated how, to do this, the volume of outstanding Federal Reserve issues was enlarged—at a time, too, when the gold holdings further declined.

The result of these operations was to bring the ratio of reserve to liabilities for the New York Federal Reserve Bank down pretty close to 40%. This week's return will doubtless afford evidence of strenuous efforts to bring about a rectification of the impairment. But are we not justified in urging that a great point would be gained if the conduct of the local institution might be made to square with the wise and sane policy laid down in Governor Strong's statement.

Certainly the time has arrived for translating words into action. The first step in the right direction would be to set face resolutely against further note issues. And if action to that end in this Reserve District should be followed by similar action in the other Reserve districts, as has happened with the advances in discount rates initiated here, the future could be faced with a degree of assurance which is now altogether lacking.

That cotton spinning in Great Britain in 1919 has been upon a very profitable basis is indicated by recent compilation of Frederick W. Tattersall of Manchester. In fact, in this branch of the cotton manufacturing industry the situation during the year would seem to have been even more favorable than in 1917 when unprecedented prosperity was apparently experienced. Of manufacturers it is not possible to speak with the same degree of certainty as of spinners, since they furnish no returns from which deductions can be made; but it is a safe assumption that they have done very well, although less so than those engaged in converting the raw material into yarn. Mr. Tattersall's latest compilation covers 23 cotton spinning establishments (equipped with 2,241,728 spindels, which issue balance sheets, and these companies show a total profit, after allowing for depreciation in plant and interest on loans, of £340,000, or an average per company of £14,783. This is some £380 better than the average for 40 companies in 1918 and nearly three times the average of 1917. The £340,000 profit referred to is an average of 35.95% on the paid up share capital of £945,815 against 34.34% in 1918 and 13½% in 1917. Furthermore, on the paid up and loan capital combined, the return figures out 25.84% against 21.90% and 8⅝%, respectively.

With such an outcome in 1919 following the exceedingly good showing of 1918 it is not surprising that there should have been of late a rabid speculation in Lancashire mills. In addition to the statement noted above, Mr Tattersall has issued a statement covering 100 companies with equipment of 9,182,418 spindles, or about one-seventh of the total spindleage of the United Kingdom. These companies have distributed £1,007,990, or 21.34%, on a share capital of £4,723,475, or somewhat better than in 1918 and comparing with 7½% in 1917.

Paris advices a week ago made it clear that even the most optimistic in Peace Conference circles had given up hope that "the final step in the ratification of the Peace Treaty will be taken before January 1," although Premier Clemenceau had expressed the hope rather confidently that it would be accomplished by Christmas Eve. It became known both in Paris and New York last Saturday that the Supreme Council the day before had decided "to send an Allied naval commission to Hamburg and Danzig to review the Allied figures on the German dock facilities in those ports." It was pointed out that this wouhl cause further delay in the ratification of the Peace Treaty, inasmuch as this work alone would take at least a week. The statement was made in a Washington dispatch early in the week that Viscount Grey, who has been serving temporarily as British Ambassador to the United States, and who will sail for home to-day, was influenced to return both because of his inability to take up with President Wilson certain world-wide questions, and also by "developments in England which have brought to the fore many questions in which Viscount Grey is vitally interested, and in the settlement of which he desires to participate." In subsequent Washington advices the belief was said to be entertained there that the Viscount would return. Special mention was made of the fact that he has not seen President Wilson. The likelihood of his return is contrary to previously expressed opinions, both in Washington and in London. The "National News" of London published a statement about a week ago that "an Allied commission had decided to dispose of the German warhips scuttled at Scapa Flow, by blowing them up" and it was added that "this will probably take place early in the New Year in the presence of a naval commission representing all the Allies."

Ambassador Wallace was said to have cabled the State Department in Washington after the meeting of the Supreme Council Monday forenoon that "informal notice of the first meeting of the Council of the League of Nations probably will be given a day or two after the exchange of ratifications of the Treaty of Versailles." Cable advices Tuesday morning stated that "it is still an open question whether the formal call for the meeting shall be issued by President Wilson, as originally provided for, or by Premier Clemenceau, the President of the Peace Conference." It was expected that both the time and place would be decided at Tuesday's session of the Supreme Council. At the same time it was noted that "the Council is still awaiting a reply from the German Government regarding Scapa Flow reparations." Doubt was entertained as to the feasibility of having the first meeting in Washington, as at first planned, and it was added that "the impression here [Paris] is that the members of the Council will be asked to come to Paris." In a special cablegram to the New York "Times" Tuesday morning it was claimed that "the reaction of the attitude of the United States Senate toward the League of Nations is being felt in the manner feared by the larger European Powers." According to this correspondent "Switzerland and Norway have taken the position that if the United States does not come into the League they will not do so either." Spain also let it be known that "she wishes reservations if America has them." It would appear that France is determined to get from Germany not only everything stipulated in the Versailles Treaty, but something to boot as well. According to a Paris cablegram "the French Ministry of Agriculture has asked the Reparation Commission to demand of Germany 26,000 dogs, which it is charged the Germans took away from occupied France." It was pointed out in a dispatch that the Peace Treaty calls on Germany "to hand over to France horses, cows, sheep and goats, but this is the first intimation that Germany will have to supply dogs as a part of her reparation."

Speculation as to the probable date for making the Versailles Treaty effective appeared to be removed largely, if not altogether, by an announcement in Paris dispatches Wednesday morning that "Baron von Lersner, head of the German delegation, and Paul Dusasta, Secretary of the Peace Conference, to-night [Tuesday] settled all points in connection with the signature [to the protocol] except that relating to naval material, which, it is expected, will be solved shortly." It was said also that the "exchange of ratifications of the Treaty of Versailles will take place January 6th at the Quai d'Orsay." The statement was made, furthermore, that, upon the promise of the Germans to sign the document, the Allies will hand a letter to them agreeing to reduce their demands of 400,000 if the available tonnage has been overestimated, or Germany is gravely menaced economically." "In any case," it was added that, "after the signature, the Allies will get 242,000 tons of materials, and the balance based on the report of experts who are now checking up Danzig, Hamburg and Bremen." The plans call for the presence of Premier David Lloyd George, among others, at the ratification ceremony, which, it was stated, "will be carried out without any display." The plan is said to call for the renewal of diplomatic relations with Germany the next day, "when the French Charge d'Affaires will go to Berlin and French Consuls will resume their posts."

Paris advices Wednesday evening indicated fresh cause of delay in the signing of the protocol in the discovery that "the German technical delegates do not appear to have full power to act." It was suggested that "the signing of the protocol on Jan. 6, therefore, may depend upon whether the Germans can secure that power immediately, in order to complete the arrangements which it is thought in Council circles ought to precede the exchange of ratifications." It was reported from London last evening that the Versailles Treaty will be modified so as to permit Germany to have a maximum army of at least 200,000, instead of 100,000 as originally stipulated. A dispatch was said to have been received from Berlin that "peace will be signed in Paris Jan. 6 at 4 p. m." In official German circles in Berlin the opinion was said to have been expressed that "an exchange of Charges d'Affaires cannot take place until the United States has ratified the Peace Treaty." It was gratifying to note the report in Washington advices on Thursday that the Secretariat of the Peace Conference in London will invite Elihu Root, among other prominent statesmen and jurists, "to give his assistance and advice in the launching of the great international Supreme Court provided for under the League of Nations."

In an editorial a few days ago the London "Times" commented at considerable length on the desire of the Allies to have the United States ratify the Peace Treaty. In part the paper said: "The Allies want America to ratify the treaty, for many reasons of the highest moment. They want her to ratify now; they want her ratification to have the American people behind it. They think that ratification as it stands would do most for the immediate pacification of a troubled world; for the economic welfare of mankind; for the adjustment by legal means of international differences; for the prevention of future wars; for the spread of civilization; for the security of society in all lands, and generally for the gradual progress toward fulfillment of the just and generous ideals for which America came and fought by the side of her sister democracies. We are confident that this is the view of the British people and we feel almost as certain that it is the view of the French."

In a Paris cablegram under date of last Saturday a hopeful, confident and even somewhat rosy view of probable conditions in France in 1920 was portrayed. The claim was made that "France's renewed confidence is derived directly from the result of the recent elections," and it was also affirmed that "these are regarded here as having definitely stabilized internal politics, ended all danger of revolution, agitation for some time to come, and brought about a better attitude by capital and labor toward the immense effort of France." The following assertions were also made, some of which it would seem difficult to justify in the light of the advices received in recent months: "Money is forthcoming for investment in anything that proves stability. There is plenty of money for industrial and commerical enterprises and long term loans. The 4,000,000,000 franc loan to provide immediate reserves for indemnifying victims of the invasion was oversubscribed before the opening of the subscriptions. Transactions on the Paris Bourse, which still are confined to cash deals, have exceeded on certain days the records of pre-war days, when futures entered largely into the totals. Employers say that the labor situation is improved. Instability of the exchange value of the franc is regarded as one of the weakest points in French conditions. The French Government is now studying a complete renovation of her financial policy with a view to making such provisions to meet her obligations as will give greater stability both at home and abroad. The proposed plan is understood to provide for a large internal loan to take up all short term bonds and floating debt, and also for important increases in all taxes to bring the revenues up to the annual budget estimated to require 20,000,000,000 to 25,000,000,000 francs." It would be interesting in the extreme to know to what extent the cablegram from which the foregoing statements were taken was inspired by representatives of the French Government.

During the week several long cablegrams from London have been printed in New York newspapers claiming even a greater improvement in conditions in England than was claimed for France in the foregoing paragraph. Such a communication appeared in the New York "Sun" yesterday morning. Among the more positive and surprising statements made were the following:

"The one stupendous financial and economic achievement is that by the full use of her merchant marine in the last six months Great Britain has transformed herself from a debtor to a creditor nation. Not only has she ceased increasing her borrowing abroad but she is supplying her own wants on a cash basis and is financing a considerable part of Europe besides. The trade balance against Great Britain at the end of 1918 was $4,000,000,000, but by doubling her exports and increasing the invisible income from shipping and banking she has reduced this until now there is practically no current balance against her at all. This feat becomes all the more remarkable when it is noted that all the other belligerents in the war on both sides except the United States and Japan have retrograded."

Certainly these statements differ widely from the pleas that have been made for American financial assistance on a large scale, both for the Governments and the industries and business of both France and Great Britain. What is the real truth? That is what we here in America as citizens and the Government are entitled to know, whether it be France, Great Britain, Italy or any other European country that is asking for help. "A high British official" was quoted in an interview in yesterday's "Evening Sun" as saying that "it can be stated authoritatively that Sir George Paish is here on no official mission, and that whatever private venture he may represent does not represent the attitude of the British public or official circles." The official was also reported to have said that "Great Britain has not asked and will not ask any further loans from the United States."

On Monday Louis Klotz, Finance Minister, presented to the French Chamber of Deputies "the Lottery Loan Bill providing for 5% bonds redeemable during sixty years at 150, with drawings every six months." The measure had already been approved by the Cabinet. According to the terms of the loan the new bonds will be exempt from taxation and war bonds may be offered in payment for them. In presenting the bill to the Chamber the Finance Minister spoke in an optimistic vein, but the figures of the budget which he presented made up quite a different picture from that portrayed in the paragraph above. In urging the budget he declared that "the voting of monthly credits was contrary to good methods, and that it was indispensible to return to the use of the single budget." He said that while "the expenses voted totaled 220,000,000,000 francs, the disbursements averaged more than a tenth less." The Minister told the members of the Chamber that "the total receipts of 1919 would exceed 11,000,000,000 francs." He informed them also that France "mobilized 9,000,000, or 80% of the mobilizable age, while England mobilized 52% of the men who could be called to the colors, and the United States 6%." He added that "the advances of the Bank of France totaled 25,000,000,000 francs." Outlining the receipts of the Government during the war M. Klotz said: "Taxes brought in 31,000,000,000 francs, national defense bonds 49,000,000,000 and foreign credits 33,000,000,000, all receipts totaling 194,000,000,000 francs. New money brought in amounted to 22,225,000,000 francs." He hastened to add that "the after-the-war budget would vary between triple and quadruple the former figures."

Turning from the Budget somewhat the Minister "recalled that France has already arranged for a loan in England in March" and added that 'negotiations are continuing with America for long term credits," but he claimed that "Allied financial markets are not yet sufficiently interested in the French market." According to statements of the Minister, Government operation of railroads in France has not proven profitable any more than it has in Great Britain or in the United States. As for France, he said that it "has resulted in a deficit of 2,500,000,000 francs." The period covered by these figures was not stated, but presumably it coincided with the calendar year 1919. He admitted, furthermore, that there had been a loss of 50% from Government operation of the postal services.

The Paris bureau of the Associated Press is said to have received statistics recently that indicate that "the sugar shortage in France, due to the German invasion, will not be relieved for three years." The statement was made also that "of the country's 206 new raw sugar plants, 145 virtually were razed during the war, and most of the half-million acres of beet-sugar land devastated by battles." The scarcity of sugar in France was emphasized further by the assertion that "at the present time the absence of sugar has resulted in the inability of persons holding sugar cards to get any of that commodity for weeks at a time."

The task of getting Gabrielle d'Annunzio out of Fiume has been much more difficult than was at first expected. As noted last week, he refused to accept the result of the plebiscite and in the meantime has issued several statements and proclamations. In one of these documents he contended that the "Italian Government was unwilling to give a definite guarantee as to the rètention of Italian troops on the armistice line." The Rome newspapers continued to give considerable space to the Fiume situation and most of them claimed that "the residents of the Adriatic city have become tired of Gabrielle d'Annunzio and want its future definitely decided." In dispatches to the London "Times" from its correspondents in Rome, it was claimed that, "as for the people of Fiume, they are at present deep in the problem of liberating themselves from their liberator, who has changed his mind about leaving and still hangs on like an unwelcome guest." Still another dispatch from Fiume a few days later told of the continued defiance of the soldier-poet and of his "unshaken obstinacy to remain in Fiume until his demands are met." Dr. Bela Sich, Secretary of the Fiume Council, was quoted in Rome on Sunday as having asserted that "Gabrielle d'Annunzio has the backing of the population of Fiume, which is determined not to let him leave the city." Dispatches from London last evening contained reports that d'Annunzio was forming a Cabinet and that King Victor Emanuel is planning to "visit the United States, Brazil and Uruguay and Argentina during the coming season."

General Robilant, addressing the Italian Senate recently, was reported to have alleged that "Italy's handling of the Fiume situation, from the first, has been a succession of blunders." "Anglo-American commerce," he added, "needed Fiume as a port of penetration into Central Europe, preferring to have it in the hands of a small country rather than under the control of a Great Power." The General was reported to have asserted also that "this plan was backed by the Peace Conference." Referring to Turkey he said "that country is under the control of the League of Nations—and all know that the League of Nations is in the hands of the Anglo Saxons." The "Epoca," a prominent newspaper in Rome, published a statement about midweek that d'Annunzio "had ordered a new plebiscite to determine the future status of that city."

According to a London cablegram Wednesday morning "the arrival here, within a few days, of Premier Nitti and Foreign Minister Scialoia, is considered in well informed circles as presaging a settlement of the Fiume question without the concurrence of President Wilson, and probably in opposition to his wishes." In addresses before the Italian Senate on Monday both these Italian statesmen "gave assurances that nothing had been compromised concerning the Adriatic settlement." They added that they would "go to London and Paris hopeful of a satisfactory solution of the question of Fiume, as both Great Britain and France had agreed to some changes in Italy's favor, in modification of the last proposals of President Wilson." According to the Rome advices "neither of the speakers stated specifically what President Wilson's proposals were, or gave an idea of what the possible modifications might be."

Considerable space has been given by the New York newspapers this week to European cable advices relative to the reported and rumored successes and failures in the field of opposing military leaders in Russia. As for many months back, the reports have been rather indefinite and the alleged official statements somewhat conflicting. For instance, London heard a week ago to-day, through a wireless dispatch from Moscow, that the Bolsheviki had captured Tomsk and a half dozen other towns. According to the message also "the road to Krasnoyarsk and Irkutsk is now open and Admiral Kolchak's army in this region has ended its existence." On the other hand, advices purporting to come direct from Irkutsk, stated that "the General Staff of the All-Russian Government announced to-day that an attempt by the Bolsheviki to occupy the Litvinovo station, on the Trans-Siberian Railway, just west of Taiga, was repulsed by Siberian and Polish troops," and it was added that "the Bolsheviki have been defeated at many points, losing machine guns and prisoners." "The Siberians," it was further claimed, "are in possession of the Litvinovo-Taiga region." At about the same time a cablegram was received from a special correspondent of the New York "Times," who is with General Denikin's forces in South Russia. He declared that in the retreat from Kharkov the losses had been "small," and added that "there are not the faintest symptoms of debacle and a determination to win is as strong as ever." According to an Associated Press cablegram from Vladivostok dated Dec. 24, "Admiral Kolchak, commanding the All-Russian Government forces opposing the Bolsheviki in Siberia, has retired because of ill-health and has appointed General Semenoff to succeed as Commander-in-Chief." This report appeared to be confirmed by a dispatch from Irkutsk, in which it was claimed that a similar announcement had been made at that centre. The opinion was said to prevail in Washington that soon "General Denikin would become supreme commander on the Moscow and South Russian fronts."

In a London cablegram to the New York "Tribune" on Wednesday morning the correspondent of the paper at that centre claimed to have learned that the Allies had changed their policy with respect to recognizing the Lenine Government in Russia, and that in the near future they actually would give it official recognition and would also lift the blockade against that country. It was even claimed that this would be done "within a fortnight, or three weeks at the outside." The decision, it was asserted, was quite largely the result of the negotiations at Copenhagen in recent weeks between Max Litvinoff, representing the Soviet Government, and James O'Grady, M. P., representing Great Britain. At the recent London conference between Premiers Lloyd George and Clemenceau, the correspondent asserted that the Russian policy of the Allies was reconsidered and that the decision already noted was reached. These assertions are at variance with, or at least are not substantiated by, any recent statements of either Premier, or other prominent representatives of the British and French Governments. Wednesday evening Max Litvinoff was quoted at Copenhagen as saying that "peace is coming more quickly than is generally believed."

In an interview published in the "Corriere d'Italia" a prominent newspaper in Rome, Cardinal Karkowski, Archbishop of Warsaw, was quoted as saying that "Poland has her entire army marshalled along the Russian frontier to form a barrier against the western spread of Bolshevism." He was said to have added, however, that "the Polish troops are too weak to withstand pressure from the east, which may last for 20 to 25 years."

Paris advices Wednesday morning stated that according to information received there it was believed that "the forces fighting Admiral Kolchak in the region of Irkutsk are not Soviet troops, but revolutionary Socialists and deserters from the Kolchak armies." It was added that "the Japanese who have had a battalion at Irkutsk are sending reinforcements to prepare for the eventual advances of the Bolsheviki, who are supposed to be a considerable distance west of Irkutsk."

London received a dispatch from Zurich Wednesday afternoon stating that General Denikine's South Russia anti-Bolshevik forces have been split in two sections by the attacking Red armies." According to a cablegram from Vladivostok Thursday morning "800 Government troops at Irkutsk revolted on the night of Dec. 23, took possession of the railroad station and established revolutionary headquarters." The British War Office is said to have received reports showing that "the position of General Denikine in South Russia is becoming more critical, his retreat continuing along virtually the whole of his 600 mile front."

A long interview with Kei Hara, Japanese Prime Minister, with a correspondent of the Chicago "Tribune," was published a few days ago in the New York "Sun." If the Premier was sincere in his statements, and if he was accurately quoted, there would seem to be little ground for anxiety with respect to the policy of Japan in dealing with Siberia, Shantung, the United States or Mexico. Regarding the first named country he is reported to have said: "Japan has absolutely no territorial ambitions in Siberia. She will not take a single square foot of territory, and the minute the Red menace is settled she will withdraw every soldier." In reference to published reports in recent years that Japan is negotiating for the acquisition of territory in Mexico, and in fact that she has actually been given large areas, the Premier was quoted as follows: "Japan has no thought of acquiring territory or special concessions of any kind from Mexico." With respect to the policy of his country in dealing with the Shantung question, the Minister is said to have made the following assertion: "The minute peace is signed Japan will take up the matter of a full return of all territory in China. Japan absolutely pledges to give up all territory and to take out all her troops. She will retain only her purely commercial interests and concessions which belonged to Germany." A few days later, at the opening of the Diet, the Premier read the speech of the Emperor, who was indisposed. The latter "expressed his pleasure that Japan's relations with the Allied and Associated Powers were increasingly friendly." The advices stated that the Diet was adjourned until Jan. 20.

The British Treasury statement of national financing for the 11 days ending with Dec. 31 show expenditures of £37,388,000, with a total outflow, which includes repayments of Treasury bills, advances and other items, of £93,357,000. Receipts from all sources for this 11-day period amounted to £93,655,000. Of this total, revenues contributed £25,969,000, savings certificates £1,100,000 and Victory bonds £6,300,000. The new funding loan brought in £3,800,000. A total of £28,662,000 was received from advances and there came from sundries £722,000. Sales of Treasury bills were £27,102,000. The amount repaid, however, totaled £42,876,000, so that the volume of Treasury bills outstanding was substantially reduced, and now stands at £1,105,784,000, against the previous total of £1,121,620,000. Exchequer balances on hand aggregate £4,171,000, which is an increase of £298,000. Net temporary advances outstanding are reported at £224,184,000, a decline of £903,000. As this statement is for 11 days, comparisons with the regular weekly figures are of little worth.

For the first nine months of the fiscal year ending March 31 1920 the revenue has been £696,252,000, an expansion over the corresponding figure published last year of £187,086,000. The expenditures during the same period are shown to have been £1,125,981,000, a decline of £924,613,000 from the totals of a year ago. There has been a reduction in the floating debt during the past nine months of £61,996,000. The deficit has been met by long-term borrowing.

No change has been noted in official discount rates at leading European centres from 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in London, Sweden, Norway and Petrograd, and 4½% in Holland. In London the private bank rate for sixty and ninety-day bills is now quoted at 5¾%, against 5⅞% last week. Money on call in London, with the opening of the New Year, was advanced to 5% as compared with 3¾% the week preceding. No reports, so far as can be learned, have been received by cable of open market discount rates at other centres.

The Bank of France reports a further gain in its gold item this week, the increase being 427,000 francs. This brings the Bank's aggregate gold holdings up to 5,578,950,300 francs, comparing with 5,486,091,972 francs last year and with 5,355,517,010 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920 and 2,037,108,484 francs in both 1919 and 1918. During the week bills discounted gained 386,565,000 francs and advances rose 42,222,000 francs. On the other hand, silver fell off 2,332,000 francs and general deposits were reduced 856,582,000 francs. Note circulation registered the large expansion of 386,004,000 francs, bringing the total outstanding up to 37,660,543,576 francs and contrasting with 31,055,036,845 francs last year and with 22,789,122,810 francs the year before. On July 30 1914, just prior to the outbreak of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Jan. 1 1920.	Jan. 2 1919.	Jan. 3 1918.
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc.	427,000	3,600,671,884	3,448,983,487	3,318,408,525
Abroad		No change	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc.	427,000	5,578,950,300	5,486,091,972	5,355,517,010
Silver	Dec.	2,332,000	265,702,071	318,163,872	246,827,857
Bills discounted	Inc.	386,565,000	1,654,804,034	1,361,922,425	1,408,247,684
Advances	Inc.	42,222,000	1,506,553,317	1,251,376,447	1,233,502,510
Note circulation	Inc.	386,004,000	37,660,543,576	31,055,036,845	22,789,122,810
Treasury deposits		(?)	(?)	34,278,294	336,604,246
General deposits	Dec.	856,582,000	2,370,513,829	2,391,709,606	2,777,720,952

We also add the comparative figures for last week, as on account of the Christmas holidays the 1919 results were not given out until Monday of this week.

		Changes for Week.	Status as of— Dec. 25 1919.	Dec. 26 1918.	Dec. 27 1917.
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc.	598,000	3,600,244,884	3,440,459,374	3,314,416,322
Abroad		No change	1,978,278,416	2,037,108,484	2,037,108,484
Total	Inc.	598,000	5,578,523,300	5,477,567,859	5,351,524,807
Silver	Dec.	4,125,455	268,034,071	318,348,246	247,657,246
Bills discounted	Inc.	73,930,788	1,268,239,034	1,046,274,834	911,962,359
Advances	Inc.	53,960,538	1,464,331,317	1,215,714,531	1,224,798,045
Note circulation	Dec.	103,891,830	37,274,539,576	30,249,612,230	22,336,798,710
Treasury deposits	Dec.	5,682,638	76,496,481	111,683,670	251,859,293
General deposits	Dec.	55,155,283	3,227,095,829	2,366,197,097	2,913,740,854

The Bank of England statement for last week was not issued until Dec. 29 and showed another loss in gold of £107,281. Note circulation continued to expand; hence the reserve was again reduced, this time £1,956,000. A heavy increase in other deposits was reported, and this brought about a sharp contraction in the proportion of reserve to liabilities from 13.38% the preceding week to 11.51%, or almost the lowest figure for the entire year. The return for this week was received yesterday and showed a further loss in gold holdings of £49,411, with the proportion of reserve to liabilities down to 9.20%, the lowest on record. Other pronounced changes which resulted from the year-end settlements were a decrease of £1,125,000 in public deposits, an expansion of £47,277,000 in other deposits, while Government securities increased £23,794,000. Loans (other securities) were augmented £21,598,000. The Bank's gold now stands at £91,342,155. A year ago the total held was £79,976,436, and in 1918 £59,198,840. Circulation is £91,349,000, as against £70,190,250 in 1919 and £49,591,020 the year preceding. Reserves total £18,442,000, in comparison with £28,236,187 and £31,057,820 one and two years ago, respectively. The aggregate total of loans is £106,777,000, which compares with £106,472,930 in 1919 and in 1918 £106,480,723. Clearings through the London banks for the week were £509,880,000, against £772,690,000 a week ago and £294,760,000 last year. We append a tabular statement of comparisons for the latest week and also for the preceding week.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Dec. 31.	1919. Jan. 1.	1918. Jan. 2.	1917. Jan. 3.	1916. Jan. 5.
	£	£	£	£	£
Circulation	91,349,000	70,190,250	46,591,020	39,895,160	35,194,245
Public deposits	19,213,000	26,506,290	32,074,902	53,147,093	58,156,684
Other deposits	180,637,000	214,894,016	158,411,326	116,388,305	105,835,576
Governm't securities	92,469,000	124,303,744	70,833,770	62,187,545	32,840,016
Other securities	106,777,000	106,472,930	106,480,723	91,789,493	114,748,048
Reserve notes & coin	18,442,000	28,236,187	31,057,820	33,512,304	34,358,315
Coin and bullion	91,342,155	79,976,437	59,198,840	54,957,464	51,102,560
Proportion of reserve to liabilities	9.20%	11.70%	16.30%	19.76%	20.95%
Bank rate	5%	5%	5%	6%	5%

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Dec. 24.	1918. Dec. 25.	1917. Dec. 26	1916. Dec. 27.	1915. Dec. 29.
	£	£	£	£	£
Circulation	92,148,000	70,306,930	45,943,965	39,675,535	35,309,255
Public deposits	20,337,000	23,642,681	42,009,347	52,116,381	49,677,317
Other deposits	133,360,000	149,036,977	124,161,430	126,726,657	111,972,557
Government secur's.	68,675,000	71,105,744	58,303,023	57,187,707	32,840,016
Other securities	85,179,000	92,140,127	94,888,724	106,461,404	112,075,710
Reserve notes & coin	17,692,000	27,253,834	30,843,500	33,079,380	34,617,152
Coin and bullion	91,391,566	79,110,764	58,337,469	54,304,915	51,476,407
Proportion of reserve to liabilities	11.50%	15.78%	18.56%	18.49%	21.41%
Bank rate	6%	5%	5%	6%	5%

As a result of efforts put forth by the banks last week to strengthen their reserve position, distinct improvement was shown in the statement of New York Clearing House banks and trust companies, issued on Saturday, but the improvement was effected at the expense of the Federal Reserve Bank through increased borrowing at that institution. Deposits were heavily reduced, and the deficit of over $12,320,830 recorded the previous week turned into an excess of more than $8,000,000. While this, of course, is a factor of no real significance, it nevertheless exerts a favorable influence. The loan item expanded $7,975,000. In net demand deposits the reduction amounted to $64,328,000 to $4,057,164,000 (Government deposits of $225,030,000 deducted), while net time deposits were reduced $2,103,000. Cash in own vaults (members of the Federal Reserve Bank) increased $6,895,000 to $113,228,000. There were also increases of $1,027,000 in reserves in own vaults of State banks and trust companies to $12,952,000 and $614,000 in reserves and other depositories (State banks and trust companies) to $11,339,000. Aggregate reserves registered a gain of $12,084,000, which brought the total to $547,673,000. A decline of $8,469,370 in reserve requirements was shown; hence surplus was expanded $20,553,370, which not only cleared off the deficit, but left an excess on hand of $8,232,540. The above figures for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but not including cash amounting to $113,228,000 held in vault by these banks last Saturday. The banks have been discounting very freely both on Government bonds and commercial bills. The bank statement will be found in more complete form on a later page of the "Chronicle."

Call money at this centre was tight all the week and there was no relaxation in rates until yesterday. Renewals yesterday were made at 15% as on previous days, but instead of advancing to 25% in the last hour, as on previous days, the rate reacted rather sharply, being quoted at first at 12% and shortly thereafter at 10%, and dropping to 6%. Naturally easier monetary conditions are expected during the coming weeks, because of the return of large amounts to the usual channels that have been diverted temporarily over the turn of the year for heavy Government and corporate disbursements. There appears to be a difference of opinion in local banking circles as to the probable trend of the money market, even during the next few weeks. Some authorities were quoted yesterday as expecting continued firmness. If mercantile business continues on the same large scale, as has been predicted by some of our prominent industrial leaders, it would seem logical to look for a comparatively limited supply of money for speculative purposes. A report issued by the Federal Reserve Board at the end of the year indicated some uncertainty in the minds of its members as to the probable volume of business and the trend of prices and wages during the new year. The opinion has been expressed in important banking circles here within the last few days that within a reasonable time the money market would become more nearly normal than it has for the last few weeks. Those who hold this opinion are confident also with respect to the future of business in this country, although they are not making definite predictions about the immediate future of things. Time money continues extremely high, and as a matter of fact the quotations are practically nominal, as almost no new money is being offered. The fact that many Stock Exchange firms have added several new members each, without withdrawals, and that a goodly number of new firms have been organized, would seem to indicate confidence in the future of business for the financial district. Although there are many disturbing factors in the general situation in this country and in Europe, it is apparent that our great financial leaders are taking not only a broad, but hopeful and rather confident, view of things for the new year.

As to money rates in detail, loans on call have covered a range during the week of 6@25%, as against 7@18% a week ago. Monday 25% was the high, with 10% low and also for renewals. On Tuesday and Wednesday the range was 15 @ 25%, while renewals were negotiated at 15% on both days. Thursday was a holiday (New Year's Day). Friday the maximum was 15%, but the minimum fell to 6%, although 15% was still the ruling figure. The above figures are for mixed collateral and all-industrials, without differentiation. Time money is in very light supply and business was almost at a complete standstill, even for the shortest maturities, though borrowers were bidding as high as 7% for sixty day funds. Nominally, 7% is quoted for all periods from sixty days to six months for mixed collateral and at 7½@8% for all-industrial money the same as a week ago.

Mercantile paper has also been advanced and is now quoted at 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 5¾@6% last week. Names not so well known continue at 6%, which, of course, represents the maximum legal rate. But trading, even in the best names, was exceptionally dull.

Banks' and bankers' acceptances, as might be expected, were dealt in only to a very limited extent owing to the stringency in the call loan market. The undertone was firm, at the higher levels recently established. Brokers now look for an easing in the general monetary situation to follow the return to the banks of funds recently paid out in the form of interest and dividend disbursements. Demand loans on bankers' acceptances have been advanced to 4¾%, against 4¼% the previous rate. Quotations in detail are as follows:

	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	5½ bid
Eligible bills of non-member banks	5¾@5½	5⅜@5	5⅛@4⅞	5¾ bid
Ineligible bills	6½@5¾	6¼@5¾	6¼@5½	6½ bid

As we note elsewhere in to-day's issue of our paper, the Federal Reserve Bank of New York this week increased from 4½ to 4¾% the rate on fifteen-day advances secured by certificates of indebtedness, and likewise similarly raised the rate on trade and bankers' acceptances having a maturity of not exceeding ninety days' maturity. The effect of this is to establish a rate of 4¾% for advances on all classes of paper, except for agricultural paper of more than 90 days, but not more than 6 months maturity, the rate for which remains at 5%. We are advised that the Federal Reserve banks of Philadelphia and Richmond have taken similar action; the Federal Reserve banks which made no changes this week are Chicago, St. Louis and Dallas; the Minneapolis Federal Reserve Bank this week, following the action of the New York Reserve Bank, increased its 15 day rate from 4½ to 4¾%; the Atlanta Federal Reserve Bank announces, effective Dec. 26, a rate of 4½% in the case of bankers' acceptances endorsed, and 4¾% unendorsed. On Dec. 26 the San Francisco Federal Reserve Bank changed its rates as follows: in the case of advances on commercial paper (the rate for which had previously been 4½% for fifteen days and 5% for maturities up to 90 days), rate changed to 4¾% for all maturities; 15 day advances secured by Liberty Bonds or Victory notes rate raised from 4½ to 4¾%; a rate of 4¾% is also established by the San Francisco Reserve Bank for paper of all maturites up to 90 days, based on trade acceptances; it had previously been 4½% for 15 days and less and 5% for 16 to 90 days. Up to the time of going to press last night we had no advices from the Boston, Cleveland and Kansas City Federal Reserve Banks as to whether any change in rates was made the current week. 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										
Within 15 days, incl. member banks' collateral notes	4¾	4¾	4¾	4¾	4¾	4¾	4½	4½	4¾	5	5	4¾
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	4¾
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5	4¾
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	4¾	4¾	4¾	4¾	4¾	4½	4½	4½	4¾	4½	4½	4½
Secured by 4½% U. S. Certificates of Indebtedness, Lib. bonds & Vic. notes— Within 15 days, including member banks' collateral notes	b4¾	4¾	4¾b	4½	4¾	4¾b	4¾b	4¾b	4¾	5b	5c	4¾d
16 to 90 days' maturity	4¾	4¾	4¾	4½	4¾	4¾	4¾	4¾	4¾	5	5	4¾
Trade Acceptances—												
15 days' maturity	4¾	4¾	4¾	4½	4¾	4½	4½	4½	4½	5	5	4¾
16 to 90 days' maturity	4¾	4¾	4¾	4½	4¾	4½	4½	4½	4½	5	5	4¾

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.

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%.

Celebration of the Christmas and New Year holidays here, and to a still greater extent abroad, interfered materially with the customary routine business, and the sterling market experienced an unusually quiet and uneventful week, with the volume of transactions of relatively small proportions. During the initial dealings quotations moved within narrow limits, ruling alternatively above and below the close of Friday last. On Tuesday, however, weakness developed, and there was a sharp break of 4c. in the pound to 3.75 for demand bills, chiefly as a result of larger offerings of commercial bills and a lessened inquiry. The sudden stringency in the local money market was also a factor, while the absence of buying orders for covering purposes, which have had so much to do with sustaining rates lately, tended to confirm the belief of bankers that the recent strength was largely due to end of the year covering of short contracts, and that these have now been completed. Announcement on Wednesday that the formal exchange of retifications of the Treaty of Versailles by the Allies and Germany was probable on Jan. 6 was well received, since it was regarded as likely to accelerate efforts at a compromise for securing ratification of the Treaty by the American Senate. In any event, it will constitute a long forward step in the restoration of international relations to something approximating normal conditions, thereby affording a basis for the establishment of banking credits wherever needed. It has been freely conceded for some time past in financial circles here that in the present state of uncertainty regarding economic and political affairs in Europe, foreign financing on a large scale would be a hazardous enterprise, involving grave risk. With the resumption of business on Friday after the holiday, substantial improvement was shown and the close was 3½c. in the pound above the low point above recorded.

It is rumored in usually well informed quarters that negotiations are again actively under way for a loan to Belgium to be placed in this country. Nothing definite, however, is known as yet in the matter. Negotiations for loans to other countries are also under discussion, the Czecho-Slovakian Government being, it is reported, particularly anxious to arrange a bond issue, the proceeds of which will be used to take care of the impending maturities of a $6,300,000 acceptance credit now outstanding.

As regards the day to day rates, sterling exchange on Saturday of last week was easier and there was a recession to 3 78¾@3 79¼ for demand, 3 80@3 80½ for cable transfers and 3 73¾@3 74¼ for sixty days; trading was dull and prices nominal. On Monday the volume of business transacted was still light and quotations ruled within narrow limits, at a fractionally lower level; demand ranged at 3 78½@3 79, cable transfers at 3 79½@3 80⅛ and sixty days at 3 73¼@3 74¾. Weakness developed in Tuesday's dealings and a decline of 4 cents was registered to 3 75@3 78¼ for demand, 3 76@3 79¼ for cable transfers and 3 69¾@3 75 for 60 days. Pre-holiday dulness characterized trading on Wednesday, and demand ranged at 3 75@3 76, cable transfers 3 76@3 77 and 60 days 3 69¾@3 70¾. Thursday was a holiday (New Years Day). On Friday the market was quiet but firm with quotations substantially higher at 3 78@3 79 for demand, 3 79@3 80 for cable transfers and 3 72¾@3 73¾ for 60 days. Closing quotations were 3 73¼ for 60 days at 3 78½ for demand and 3 79½ for cable transfers. Commercial sight bills finished at 3 78¼, 60 days at 3 70¾, 90 days at 3 69¾, documents for payment (60 days) 3 70¾ and 7-day grain bills at 3 77¾. Cotton and grain for payment closed at 3 78¼. Gold engagements included $350,000 gold coin withdrawn from the local Sub-Treasury for South America and a shipment of $900,000, also for South America, for account of the First National Bank of Philadelphia. A consignment of gold amounting to more than $2,000,000 is understood to have been arranged for shipment to India, while $450,000 is understood to have actually gone forward. This makes $4,005,000. No imports were reported.

Movements in the Continental exchanges somewhat paralleled those just recorded in sterling. Here also firmness prevailed in the initial transactions, only to be followed by a pronounced slump in prices on Tuesday which carried francs to 10.95, 34 points off, while Belgian exchange sold down to as low as 10.77, a loss of 44 points for the week. Italian lire shared in the general weakness, with a decline to 13.25, but German and Austrian exchange were maintained at or about the levels prevailing in the last week or two. Heavy offering of bills of all descriptions, coupled with a falling off in the inquiry, was held responsible for the renewed weakness. Trading throughout was dull and nominal, although just before the close there was a partial rally and some of the losses were regained.

Among the more important news features of the week was the announcement that the French Chamber of Deputies has adopted the new loan bill by a vote of 491 to 64, the new measure providing for an issue of bonds bearing 5% and redeemable during 60 years; also that Italy has been granted an additional credit of $416,114 for the purchase of raw materials and reconstruction necessities in the United States. The total of credits to Italy to date now is $1,621,-338,986, while the total to all the European Allies is $9,647,834,649, which leaves only about $350,000,-000 that can be disposed of by the Treasury in loans to the Allies before the ten-billion-dollar limit is reached. Some attention has been given the statement by Special Envoy of the Argentine Government, Carlos A. Tornquist, who has just arrived in Paris, that both Executive and Government are entirely favorable to the arrangement of another credit of $200,000,-000 to Great Britain and France, without collateral, in order "that there may be no check in exportations from Argentina to Europe." Ocean traffic, he intimated, between Europe and Argentina had never before been so active, and that not only was it desired to maintain this activity, but for sentimental and patriotic reasons, Argentina was particularly anxius to render whatever assistance lay within her power to Great Britain, France and Italy during the present crisis.

The official London check rate in Paris closed at 40.98, against 40.15 a week ago. In New York sight bills on the French centre finished at 10.75, against 10.61; cable transfers at 10.73, against 10.59; commercial sight at 10.78, against 10.64, and commercial sixty days at 10.86, against 10.72 last week. Belgian francs closed at 10.69 for checks and 10.67 for cables. Last week the close was 10.33 and 10.30. Final quotations for reichsmarks were 2.05 for checks and 2.07 for cable remittances, which compares with 2.08 and 2.10 a week ago. Austrian kronen finished at 00.64 for checks and 00.66 for cable transfers, in comparison with 00.59 and 00.61 in the week previous. Exchange on Czecho-Slovakia closed at 1.95, against 1.95; on Bucharest at 3.60, against 3.50; on Poland at 1.30, against 1.30, and on Finland at 3.20, against 3.20. For lire the close was 13.21 for bankers' sight bills and 13.19 for cable remittances. This compares with 13.04 and 13.01 last week. Greek exchange has not been changed from 6.55 for checks and 6.50 for cable transfers.

Neutral exchange ruled dull and featureless. Movements, which were relatively unimportant, showed no definite trend in either direction, and the volume of business transacted was exceptionally light. A potential factor in the dulness was, of course, the almost universal observance of Christmas and New Year holidays at these centres. Swiss francs were a shade easier, as also were guilders and Spanish pesetas. The Scandinavian exchanges moved irregularly and finished fractionally down.

Bankers' sight on Amsterdam closed at 37 5-16, against 37½, cable transfers at 37⅜, against 37⅝; commercial sight at 37 5-16, against 37 7-16, and commercial sixty days at 36 15-16, against 36 15-16 on Friday of the preceding week. Swiss francs finished at 5.58 for bankers' sight bills and 5.56 for cable transfers. A week ago the close was 5.54 and 5.51. Copenhagen checks closed at 19.00 and cable remittances 19.15, against 18.85 and 19.00. Checks on Sweden finished at 21.35 and cable transfers 21.50, against 21.50 and 21.60, while checks on Norway closed at 20.30 and cable transfers at 20.45, against 20.50 and 20.60 last week. Spanish pesetas finished this week at 19.30 for checks and 19.35 for cable transfers. A week ago the close was 19.25 and 19.35.

As to South American quotations, dulness was also in evidence and the rate for checks on Argentina has varied only five points, being now at 43.05, against 43.00 for checks, and 43.20 for cable transfers, against 43.15. For Brazil the check rate is still 27.25 and cable transfers at 27.40, unchanged. Chilean exchange continues to be quoted at 19¾@20, and for Peru at 5.00@5.05

Far Eastern rates are as follows: Hong Kong, 95@95½, against 96@96½; Shanghai, 160@162, against 167@168½; Yokohoma, 50¼@50½, against 50½@51½; Manila 49@49⅜, against 49½@50¼; Singapore 50@50¾, against 49@49½; Bombay 46¼@46½, against 45@45¼, and Calcutta 46¼@46½, against 45@45¼. A Pekin dispatch under date of Dec. 27 announces that the British Ministry has recommended that the Government of China will discontinue the use of silver and establish a uniform dollar currency with subsidiary silver and copper coins. It is proposed to open a mint at Shanghai for the free coinage of dollars, and the placing of other mints under efficient control for the purpose of securing uniformity of standards. The Chinese authorities, it is stated, are agreeable to the proposal and consider the moment an auspicious one for such an inauguration.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,922,000 net in cash as a result of the currency movements for the week ending Jan. 2. Their receipt from the interior have aggregated $13,898,000, while the shipments have reached $4,976,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $154,088,000, 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 $145,166,000, as follows:

Week ending Jan. 2.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$13,898,000	$4,976,000	Gain $8,922,000
Sub-Treasury and Federal Reserve operations and gold exports and imports	41,456,000	195,544,000	Loss 154,088,000
Total	$55,354,000	$200,520,000	Loss $145,166,000

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

Banks of—	*Jan. 1 1920.*			*Jan. 2 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	91,342,155	--------	91,342,155	79,976,436	--------	79,976,436
France a	144,009,795	10,060,000	154,086,875	137,959,339	12,720,000	150,679,339
Germany	54,480,650	1,052,550	55,533,200	113,100,150	999,260	114,099,410
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c	10,944,000	2,369,000	13,313,000	11,008,000	2,289,000	13,297,000
Spain	96,895,000	25,109,000	122,004,000	91,332,000	25,864,000	117,196,000
Italy	32,200,000	3,006,000	35,206,000	38,439,000	3,200,000	41,639,000
Netherl'ds	53,110,000	509,000	53,619,000	57,494,000	698,000	58,192,000
Nat. Bel. h	10,656,000	1,046,000	11,702,000	15,380,000	600,000	15,980,000
Switz'land	20,650,000	2,845,000	23,495,000	15,855,000	2,318,000	18,173,000
Sweden	15,647,000	--------	15,647,000	15,742,000	--------	15,742,000
Denmark	11,787,000	190,000	11,977,000	10,424,000	130,000	10,554,000
Norway	8,143,000	--------	8,143,000	6,726,000	--------	6,726,000
Total week	679,5[illegible]1,680	58,561,55[illegible]	738,093,230	723,085,925	61,193,260	784,279,185
Prev. week	680,105,522	59,319,100	739,424,622	719,121,588	58,775,760	777,897,348

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

ENGLAND AND IRELAND IN THE NEW YEAR.

The Great War has settled many national problems, and to those which it has not settled, it has given at least a new and altered aspect. But one grave problem of European politics was left at the close of the war in exactly the position which it occupied when the war began. It remains in the same position a year after the ending of the war, and that position has on all three occasions been in the nature of a political crisis. At the end of 1919 not a step had been actually taken for the solution of the Irish question. In the first week of August 1914 the troops were firing on the Dublin rioters, and it was momentarily uncertain whether an Irish revolt might not be a complicating influence of the most formidable sort in the struggle against Germany. At the end of last month, the Irish revolutionists were attempting to assassinate the English Lord-Lieutenant of Ireland.

These plain facts were themselves sufficient to prove the urgent necessity of dealing thoroughly and effectively with this centuries-old dispute. The British Ministry has so recognized them. Its hand has been held by political disputes in Parliament, by the necessary concentration of the legislative mind on other urgent questions arising directly from the war, and by the division of political opinion in Ireland itself. Now, however, almost at the close of the old year, the British Premier has publicly announced the plan of solution which the Government intends to pursue in the Irish question.

As proposed and outlined by Lloyd George in Parliament on Dec. 23, the settlement of that question should be on the lines of Home Rule conducted by independent parliaments; one for Northeastern Ireland, another for Southwestern Ireland. As yet the boundary between these two sections seems not to have been conclusively determined. Of the suggestion of committing Ulster at the start to the authority of a single Irish Parliament, which would be controlled by the constituencies of Ireland outside of Ulster, the Premier declared that "it would be an outrage to the principle of self-government to place her under alien rule." Equally, the idea of Irish secession would be treated by the Imperial Government "as the United States Government treated the secession of the Southern States in 1861."

Therefore the Premier proposes that two legislatures shall conduct the general government, but that a single Irish Council, elected by these two legislatures, shall be responsible for services necessarily common to the whole country. Whenever the two parts of Ireland wish to unite in a single political constituency with a single Legislature, they shall have power to do so; but there is no compulsion. To the Imperial Parliament at Westminster are to be reserved control of foreign affairs, peace and war, army and navy, treason, coinage, navigation, trade outside of Ireland, and the higher judiciary. But Ireland would retain the 42 Irish members in the British Parliament, and, while the Irish Legislatures would fully control such questions as education, land, roads, agriculture, transportation, municipal affairs, and local government, they would not control the postal service unless and until a single Irish Legislature is agreed on.

A not unnatural comment on the program thus unfolded would be that it follows at least the lines of logic, as prescribed by the process of eliminating what is politically impossible. All of the plans for a settlement in Ireland have been deadlocked from the moment of their first discussion, when the compulsory political union of Ulster and the rest of Ireland in a Home Rule Government has been proposed.

It will not have been forgotten how, just before the beginning of the Great War—when such a project seemed to be in immediate contemplation—the people of Ulster were actually arming themselves with the deliberate purpose of forcibly resisting the authority of an independent government in Ireland, dominated (as it would have been) by the other Irish constituencies. The war has mostly broken down this idea of armed resistance; but it has created another complicating fact in that Southern Ireland was the hesitant and in a measure disloyal constituency during the period of army recruiting and German plots, whereas Northern Ireland was a mainstay to the cause of the Allies.

It was morally and politically out of the question to hand over the northern constituencies to political domination by the southern constituencies, under such circumstances and against their protest. The very fact that Ulster took the position of not wishing independence, that it was loyally satisfied with existing English rule, made it difficult to take any step which would satisfy the rest of Ireland. But if the powers of Home Rule are conferred on Ulster individually and independently of the other Irish provinces, then this would at least be a step which the Imperial Government could take without subjecting itself to the innuendo of inflicting oppression or disgrace upon Ulster.

Some such measure of Home Rule was undeniably necessary, if Ireland as a whole was ever to be pacified. Comment of the English press on the ministry's new proposal has generally followed these lines. Lloyd-George himself had said in his speech that no plan which Ireland would accept could possibly be pleasing to England, and so their discussion of his project proves. Nevertheless, the newspapers as a rule accept his general plan as the only possible solution. It is true that the London "Morning Post," representing extreme anti-Irish opinion in England, calls Lloyd-George's plan "a bad settlement—bad for Ireland because it does not settle the Irish question, and bad for England because it weakens the United Kingdom." The "Irish Times," representing extreme anti-English opinion in Ireland, similarly declares that "three-fourths of the Irish people will reject the bill," for the reason that "national ideals cannot persist in a divided country." But the real drift of opinion on such questions can never be ascertained through assertions of extremists, and as a matter of fact the press of Great Britain as a whole accepts the general outline of the plan—reluctantly, it is true; with many reservations, and with a sense of weariness, but still with an evident feeling that the time has come to end an impossible political situation.

To the outside world, the imperative and essential facts about the Irish question are that it must be settled soon, yet that every one is aware of the total impracticability of settling it at all, unless on some such general lines as those of Lloyd George's last proposal. If either Ulster or Dublin chooses now to reject that proposal in its general principles, it will thereby be expressing unwillingness to submit to any solution, short of continuance of the old and hopeless political status or of Irish revolution.

FRANCE AND THE UNITED STATES.

In announcing the safe return to France of M. Eugene Schneider, the President of the great Creusot works and the head of the economic and financial Commission recently sent to us, the cable gives a short report of an interview with him in Paris. It touches on various interesting conditions, but is too brief to do more than show his abounding good-will toward America and his strong optimism as to France, despite the cloud which hangs over Europe and the delay in our signing of the Peace Treaty.

Happily we have his fuller views in an address delivered while he was here, in Atlantic City, which we now have in full, in French; to which the new Paris magazine, "France-Etats-Unis," devotes a large part of its November issue. In France he will speak of conditions in America; here he tells us about France, what we are glad to know. We shall translate from him as follows:

Of the 200 billion dollars which the war cost the nations engaged in it, the share of France stands at 27 billions. If the entire cost is included a total of 71 billions is the official estimate presented to the French Chamber of Deputies. These figures are too large to be grasped, but there is still to be estimated in money value the crushing effect of the suspension of the normal annual production of the leading indispensable raw materials. For four years and more nations have produced only to destroy. A year after the armistice France finds herself impoverished and crushed under an enormous debt. The cost of provisions rises daily, and many break down in the struggle for food.

The sudden ending of the war has produced grave moral evils. Moral tension was at once relaxed, as of a spring unwound. Men emerging from the hell of war expected to find paradise. A wave of idleness swept over labor. Men craved release, and looked to the State to meet every need and supply it with pleasure. There are no limits to the State's wealth or its generosity. It could gather in all and subsidize all. Nothing short of social transformation would satisfy the masses. Toil became distasteful, appetite, whether for consumption or for gain, was unrestrained, and discontent has deepened and spread. Since Nov. 1918 no one can pretend that the convalescence of the world has advanced. On the contrary these evils have increased.

The world knows all this, the present condition of labor, of wages, of food, of exchange, of transport. There are many pessimists; but the older nations which through the centuries have known many vicissitudes, carry in their loins mysterious energies. These energies come forth in hours of crisis. Let no man mistake. Our maladies are brief, our disturbance is arousing; we carry with us the conditions of cure, and we shall be cured. Only if we did not know our conditions, or knowing with hands down and heart resigned refused to accept it, would distrust of us be justified.

What then is to be seen among us to-day? Enterprises, investigation, movement, disturbance, if you will, on all sides. A sign of death? Not at all. The sign of life. Everywhere critical conditions, of the means of life, of finance, of transport, our principal maladies. Each carries in itself an element of healing. If on the morrow of the armistice life had been resumed slowly and at a pace adjusted to our enfeebled state, there would have been no crisis. Crisis is caused when life is driven precipitately into channels that are too narrow, and hearts have beat too fast and with too great impatience.

What then is the situation in France? If France at first sight appears more enfeebled than the other Allies, perhaps it is because she has for five years served as the battleground of the world. For six hundred years it has been repeatedly said, France is ruined. Each time she has risen younger and more vigorous than ever. Since she was settled by a laborious race she has been far from exhausting her material resources. The land of toilers and peasants, the return of her fields has never been more than the half of what it might be. Under the pressure of need she has set herself to doubling her crops.

In the decade before the war, in metallurgy, France made the greatest progress proportionately of all the nations. Her production doubled. Deprived by the war of two-thirds of her blast furnaces and her mines, she nevertheless met the requirements of the armies in guns and munitions. To-day, with the return of Lorraine, she is in the way to become a chief producer of iron and steel, rivaling Germany. Lacking sufficient coal the utilization of her hydraulic resources opens immense possibilities. Before the war these furnished 700,000 horse power; to-day it stands at 1,200,000 and will reach 1,500,000 next year, with an investment of $290,000,000 in the installations. Her textile industries move more slowly because of our delay in supplying raw materials.

If one looks beneath the surface he will see signs of renewed confidence. The restoration of the devastated Provinces is already under way. Months are needed to make inventories, to estimate the enormity of the destruction, to determine the more imperative forms of relief and the best methods of distribution. Trains of materials move without interruption toward the north. As in the war, when reserves began to arrive, they come in a steady stream. Facing disaster we say with Marshal Foch, "I attack."

Turning toward the south at the time of the vintage one sees everywhere signs of abundance; or toward Brest, he will find the Breton fisherman re-established; everywhere in traversing France one sees rich pastures, fields and farms with peasantry at work, who were not reached by the "wave of idleness." Even in the devastated regions the tireless peasant bends to the soil; there also harvests will wave tomorrow.

In the realm of administration, in spite of the strength of old habits, reform is the order of the day. The application of modern methods to the government, opening out the nations' resources, reducing legislative control, stabilizing the executive, decentralizing control, securing autonomy in the principal economic departments, setting at work a vast scheme of public improvements, and of individual initiative and activity [moving apparently in the directly opposite way from what we are to-day doing in America] these, from one side of the land to the other, mark the course which the voice of the new generations in France demands. To all these conceptions, to all these projects which have long slept, the war has given the whip. France is learning that a modern nation can respect tradition without falling into routine. She has determined to push forward her own transformation. This is the purpose declared in her late elections, this will be the task of her new parliament.

Turning to America, France says: The question is not, shall we recover? That is sure, and all who credit it will make no mistake. The only question is, how much time will it take, and what difficulties are to be surmounted. With you to aid the recovery will be quick and simple. Without you it may prove longer and more difficult. If you stand as strangers to our task, you will remain strangers to our success. But you will not escape a share in our ills, which will extend to you, despite you, and despite us. For the war has once more demonstrated that the earth is round, it has encircled it; its social and political storms reach all.

There will be no real peace, no resurrection in the world, unless forthwith and of themselves the citizens of the Allied nations keep in contact, exchange opinions, join their interests, unite the bonds of business with those of souvenir and of sympathy, and genuinely draw near to one another.

Doing this, we shall all have the assurance of serving our own country while we serve the superior interests of humanity. We shall be faithful to the spirit which sustained us and drew us together in the war. Assured of this we repeat in France the always true words of our great Minister Turgot in 1776; "America is the hope of the human race."

NOW ATTEND TO THE RAILWAYS.

On the morning of Christmas Day, as a sort of seasonable gift, appeared the President's proclamation dated the day before, announcing relinquishment of control of the railways and the express systems of the country, and their return to their owners, at 12:01 on the morning of March 1. This is a gain in removing room for further question as to the date, and in giving notice to the world. At the same time, it gives distinct warning to Congress, in which the Cummins Bill of the Senate and the Esch Bill of the House are now in conference. The notice, the challenge, and the call are unmistakable, and must be heeded.

It is a gain to make a New Year resolution, for resolution must precede action, though the action must depend upon the substantial character of him who resolves upon a change for the better. It is a gain now to get this question of Governmental control (or even of a prolonged term of that) definitely settled. For although the brotherhoods and Mr. Gompers disapprove the Cummins Bill, and although the railway machinists serve notice that they "will not permit" the bill to become law as it stands, and although the railway employees (for selfish reasons which are perfectly obvious) prefer to continue under Government as the employer and may be expected to obstruct the return or to pervert its terms, if cajoling and threatening can do so, we may take it as settled that the properties are going back and that Government ownership and Government control are both done. Looking back upon the ghastly results of the blunder of seizure, we may expect that the experiment will remain for long time settled as not to be repeated, and if it does the country may ultimately find that the demonstration of the incapacities of Government to do business work has been worth its cost.

Perhaps we shall hear a little more of the Plumb plan, and while it is worth something to be able to believe that no such thing as that will even come up for action before either branch of Congress we ought also to take warning by the loss of sharpness on the edges of our economic and moral sensitiveness, for such a piece of proposed rapine and dishonor should have been shriveled out of sight by public indignation, and in normal times probably would have been. That we have permitted the thing long enough to quietly dismiss it should show us that a degenerative process has been going on.

The country stands pledged to return the property of each carrier "in substantially as good repair and in substantially as complete equipment" as when taken. Returning to the just illustration the "Chronicle" has used before, this vast going industrial plant was seized, on a promise of rental to be determined and paid by the seizing party, and the owners were driven off the premises. The compensation for use has not been fully met. The plant has been overstrained, misused, and run down. The credit of the owners, already injured by Governmental regulating, has been destroyed. Their burdens have been greatly increased, and the efficiency and morale of operation have been greatly impaired, by flinging away a large part of gross receipts in increased wages to employees who become more insatiable and more insubordinate and threatening with each increase and now make bold to intimate that they will not allow the properties to go back to the owners, except on such terms as they consider satisfactory. Mr. Howard Elliott said, only a few weeks ago. that "there is every indication that the year will end with a substantial deficit, perhaps 350 millions, for all railroad operations." He further pointed out that a railroad is never completed and that our roads will need for the next few years a billion a year in new capital, for purposes other than running expenses.

In the situation as it is to-day, the roads could not borrow in the private markets, any more than the nominal government of Russia could borrow. Speaking for the situation as he finds it, Mr. Rea says there must be increased rates. Neither that prospect nor the word is pleasant, and we must expect that increases in rates will repeat and add to themselves at successive steps until the cost of living may be further affected; when that occurs, there may be a fresh howl from the employees who told Mr. Wilson, a few months back, that unless he soon wrought a miracle and put down the prices which they (by their own tacit admission) had been aiding to put up, they should have to give those prices another shove. But, when all is said, we are faced by a condition, and what is to be done?

First and foremost, and at any cost, the roads are to be saved, protected, strengthened and further developed. We cannot sanely starve our stomachs or our arms, or permit our economic arteries to stiffen out of service. The cost of food may be what it will, one cannot prudently ration himself down into sickness. We, the people, have perpetrated this terrible folly of mishandling and enervating the roads; we have done this by looking indifferently on (or even half applauding or approving) while our politicians muddled and mauled in their usual manner. We must accept the situation we have thus caused, and make the best of it. And the best (and really the only) way out is to set our teeth and bear—and go through—whatever strict honor and clear American common sense require of us. The way out is the straight way, not any wobbling or crooked way.

For the first step, Congress must really take hold of the case, without dallying or dawdling, and without allowing it to be further shunted by the wearisome matter which has consumed most of the last nine months. A deeper impression of the exigency and the seriousness of the subject is needed in Congress, and that impression should come from the people.

What is the public interest in this matter? Regarded in the investment view, Mr. Elliott repeats some figures which are not new, such as that the capital representing this great transportation machine in the hands of the public at the end of 1917 was about 16,500 millions, the stock portion of it being 9,045 millions, held by 647,689 persons, with an average of $13,966; that while accurate figures are not available it is probable that the number of actual bondholders equals the number of stockholders. "The book value of the machine in 1918 was about $19,000,000,000." Comparing 1910 with 1918, he said the 63,298 stockholders in the Pennsylvania had grown to 106,911; in the Northern Pacific, the number had grown from 10,551 to 27,338; in the New Haven, from 16,258 to 25,026; in the Atchison, from 26,399 to 49,905, and in each case the average holding had decreased about ratably or even more. And it has been often pointed out that corporate ownership of stocks or bonds means a real though indirect ownership by perhaps many thousands of persons who may never touch or even see a bond or a stock certificate. Beyond the mere investment view comes that of service, and it is no mere figure of speech to say that the owners of the roads are all the people. Their indispensableness is not appreciated or their hourly service recognized. We are accustomed to them; the zones and countries of the globe bring supplies to our tables, and we treat it all as a thing of course like the morning sunrise. Suppose the roads stopped? Suppose the sun omitted to rise? Suppose that instead of having service rendered for us by somebody or anybody or in such indefiniteness as when we speak of "they" we found ourselves obliged to render the service to ourselves or do without it?

We complain of the results of labored and impaired transportation, but without understanding them well and certainly without laying the fault at the proper quarter. It is time we opened our eyes and our minds; time we intervened to save and rehabilitate the railroads, for the sake of our own preservation and progress. Our Congressmen are dull and supine, because we are. It is time for a rally of wise and determined public opinion and for carrying an unmistakable message from that to Washington.

ANOTHER AND MORE COMPLETE INDUSTRIAL "TRIBUNAL" SCHEME.

The President's second Industrial Conference, which has been in session during the month of December, but so quietly that it had become almost forgotten, has now made a long report, promising to come back on the 12th and review the subject in the light of any constructive criticisms which may have been made. After stating some truisms, as that "human fellowship in industry" can become a living fact "only if there is continuous and sincere effort for mutual understanding and an unfailing recognition that there is a community of interest between employer and employee," and after disclaiming any intent to do away with the ultimate right to strike or discharge, or to maintain either the closed or the open shop, the plan follows, and is offered as not only "different from anything in operation," but as designed to meet American conditions.

A National Industrial Tribunal of nine is to be set up in Washington, appointed by the President and confirmed by the Senate. Three shall represent the employers of the country, and "shall be appointed on nomination by the Secretary of Commerce;" three shall represent employees, and shall be nominated by the Secretary of Labor; "three shall be representatives of the public interest," apparently to be selected by the President, as there is no further specification, and not more than five of the nine shall be of the same political party. The country shall be divided into regional districts, twelve being suggested as their number. In each one the President shall appoint a regional chairman for a three-years' term, with eligibility for reappointment, and he "shall be a representative of the public interest." There are some provisions for "panels of employers and employees for each region." Any dispute arising in a plant or group of plants, if not settled by agreement of the parties concerned or otherwise, may be taken to a regional board; if such board is unable to reach a unanimous decision the case (unless referred to an umpire as otherwise provided in the plan) shall pass on appeal to the National Tribunal. An agreement reached "shall have the force and effect of a trade agreement, which the parties to the dispute are bound to carry out." The framers of the plan do not appear to provide what shall be done next if agreement cannot be reached or if the malcontents refuse to accept the agreement which they are "bound to carry out."

The sincerity of these conferrees, and their desire to be helpful on a problem of vast importance and difficulty, will not be questioned anywhere. Several of them stand high in public regard and one or two have experience as employers. They ask "constructive" criticism, and if that which the "Chronicle" cannot withhold seems to them destructive instead, that is because they have followed the October meeting by starting with erroneous assumptions. Perhaps the most fundamental defect in this and like schemes is that, ostensibly beginning to bring together the two partners in industry and correctly declaring that "human fellowship" therein is conditioned on recognizing a "cummunity of interest," they proceed to recognize and virtually affirm diversity and antagonisms of interest. There are to be representatives of three distinct parties, employers, employees and the public. Setting out to bring people together and keep them so, what can be more fatal than to begin by separating them? This not only attempts to divide the indivisible (for there is no "public," since all are parts of one great body, the whole population of the country, if not of the world), but brushes the industrial partners away from each other, and then bids them agree if they can, and appeal to a "tribunal" if they cannot.

For the destruction of the whole scheme is that it undertakes the naturally and immovably impossible: the centralizing and governing of industry by a "tribunal." Mr. Gompers consistently objects to the plan, for he considers that a sufficient tribunal is already in operation, with himself as its head; he has been trying hard to work the part and has probably not given up the attempt, but he is failing, and all attempts by Governmental authority or recommendation have failed. As the "Chronicle" has remarked, no central body can represent and act for all industry, and in all lines, any more than it can do their breathing for all the people. The novelty in this latest plan is its additional complexity and cumbrousness; it is loaded with wheels (not all of them mentioned in this article) and it therein departs from the first ideal of machinery, simplicity and fewness of parts. Not only that, but it proposes to leave undisturbed "existing machinery of conciliation, adjustment, and arbitration established under the Federal Government, under the governments of the several States and Territories or subdivisions thereof, or under mutual agreements of employers and employees." It would further confound confusion.

What then? Is there nothing at all to be said which is "constructive?" There is something. It seems amazing that any observing person can misread, or fail to read at all, the signs of the times. For while strikes are vexing and injuring the country and the world as never before and preposterous demands and ugly threats retard industrial peace, on the other hand employers and employees are steadily coming together of themselves and by themselves. They are recognizing their community and partnership. They are bringing their differences to the table, and are composing them there or discovering that they were only misunderstandings. These are especially matters that focalize and are understood locally. The parties do not need, do not ask, do not want, any outsiders or any "tribunal" to act for them; they are competent to manage their own affairs, and no outsider is. Judge Gary expresses the sound opinion that the large majority of employees in the country "probably not less than 85%, are not members of labor unions and are satisfied with their working conditions." If they have dissatisfactions, he says, they can take these up with the employer, and he is clearly correct in adding that labor unions "in the past, in proportion to their influence, have decreased production, added to costs, and raised the expense of living."

This wholesome process of getting together, which every conference necessarily professes as its aim, is already proceeding, and needs only to be let alone. The natural and workable plan is to stop discussing and seeking "plans." Of course industry will not immediately compose itself, but it will do so much faster and much more permanently if nostrums cease to be mixed and thrust at it. Take off the meddling hands, and keep them off.

THE "SETTLEMENT" OF THE CHICAGO PACKERS' CASE.

On Dec. 18th the Chicago packers compromised the action against them, consenting to a decree under which they agree to sell, under supervision of the Federal District Court, all their holdings in public stockyards and the railroads and terminals related thereto, "preferably to live-stock producers and the public;" to dispose of all their interests in public cold storage warehouses, except as necessary for their own meat products; to "forever dissociate themselves with the retail meat business;" to likewise do this in respect to all "unrelated lines," including wholesale groceries and vegetables, fish, fruits, and a named variety of articles of food; to forever abandon using their branch houses, route cars, and auto trucks "for any other than their own meat and dairy products;" and also "to perpetually submit to" remain in the court's jurisdiction under an injunction forbidding them to monopolize or to behave badly in any manner.

All this sounds very sweeping, and it is naturally hailed by Attorney-General Palmer as a great victory, although it is announced that a batch of other actions pending or to be brought will not be abandoned. The proceeding is declared a boon to a suffering public, and probably it is a part of whatever basis Mr. Palmer discovers for his agreeable prediction of a speedy fall in the prices of necessaries. It is impossible not to note the fact that this arrangement is rather unprecedented and plainly undesirable in setting up a continuing quasi-partnership between a large corporation and Government, which is a relationship that must somehow or other be relegated to the past when seeming necessity forced many questionable things; but without dwelling on this at present it is pertinent to inquire what the arrangement amounts to and what promise it offers of advantage to the public.

It is doubtless proclaimed by the sensational part of the press as a surrender by the packers, and the general public may not unnaturally so regard it; but it is not necessarily either a confession or a surrender. Among the many thousands of cases settled out of court in every business day of every year, there are a number that accept a wrong in order to escape what is deemed a greater wrong. In private litigation, a defendant often settles the case out of court by paying some money when he does not owe a dollar, either legally or morally, to get rid of the thing, he buys off the unjust demand, and in doing so admits nothing whatever except that he thinks it cheaper to compromise an unjust claim than to fight it and exercises his right in taking that course. A corporation has the same right to settle rather than fight, and often uses that right; a big corporation may do and does do the same, and is not condemned thereby. Therefore we must dismiss forthwith the deduction that these packers, so long and so sweepingly accused of being criminals beyond all other men, have pleaded guilty and taken a lighter penalty. They have not done anything of the sort. They have merely exercised the universal right of acting as they thought expedient under the circumstances. They have yielded to a popular clamor, and of course consider that the better course.

The packers themselves are reported to be "pleased," presumably expecting that the racket will now subside, and Mr. Clifford Thorne expresses moderate satisfaction yet considers it "well for the public to refrain from reaching conclusions until the details are fully analyzed." But Mr. Francis J. Heney, who must be supposed to have satisfied himself about those details and has been long connected with the case in his capacity of special investigator of these wicked men for the Trade Commission, pessimistically scoffs at the outcome as a sham. In a signed communication on Dec. 23 he says it will "accomplish less than nothing" (certainly a strong way of putting it) and declares that it "amounts to complete surrender of the rights of the general public and will help to increase and perpetuate the monopolistic powers of the five big packers and to continue their oppressive profiteering against both producers and consumers; it will accomplish the dissolution of the five big packers in form only and will be even less effective than the judicial dissolution of the Standard Oil Company has proved to be." Mr. Heney may be influenced by having decided that public ownership and operation of this business is the only real remedy (for he says this) but it is unnecessary to quote him further, although we may note in passing that the terms of the arrangement as above cited are considerably vague, "sell" being used in one instance and "dispose of" in another, with no apparent certainty about the parties to whom the properties in question may go.

However (and to get down to the practical part) the "rights" of the general public, and certainly the public desire, begin and pretty nearly end with getting necessaries as cheaply as possible. Is there any reasonable prospect that this deal will or can further that consummation? During 1918 one of the largest of the bad Big Five reported that on each animal worked up he had left $1.02 for return on the large investment in the business and for net profit. The "Swift dollar" which was widely advertised a while ago, showed by the "pie" form of diagram that of the average dollar received 85 cents went to the stock-raiser, 12.96 cents went for expenses of all kinds, and 2.04 cents remained as profit. The figures make this showing and they have not been authoritatively disputed; so we must assume them correct. The people must have meat, and have been denouncing the packers, led by persons practiced in the art of unmeasured denunciation, because it costs so much. The practical question is how it shall be made cheaper. Does the average retailer of meats take less than 3%? Is the little packer liable (or will he be able) to do business on a lower profit rate? As for getting lower prices through Government ownership or operation or both, can anybody speak of such a result without having a dry grin on the side of his face that is turned away from his auditors?

If a small scale of operation can beat the large scale in cutting down overhead and all other expenses, then something wholly new in business experience is to be shown. If a small scale of operation is going to be content with a lower profit ratio than the big concern which depends upon the size of its transactions for its total return, then some unknown rules of human nature and economics are waiting to be demonstrated. The influence of humbug and clamor is very considerable, and after a falsity has been asserted long enough it gets some unquestioned currency as being truth; but when we cut down to the bone of this subject is it really anything more than the old foolish notion that size is wickedness and capitalists have become such by robbing the public, not by serving it?

THE REPUBLICAN PARTY'S COMMITTEE ON POLICY.

This innovation by Chairman Hays need not be considered from a partisan standpoint, it is open to adoption by all parties. We are inclined to commend it, though we believe that in calmer times it would be more effective. So much is to transpire in the next six months in the way of legislation that public sentiment will undergo rapid changes, and it will be more than ordinarily difficult to sound the people in advance as to what the next "administration" should or should not do. Moreover, the plan is open to the charge that a volatile people, keyed to intense excitement, may not possess that sound judgment we attribute to sage leaders in convention assembled, and may not therefore become its own best guide. But if we are to continue to rest our government on the "consent of the governed" we must trust the people. And resting our weal or woe on the common sense and common righteousness of the masses we shall make no mistake.

As we interpret the working out of the plan it will serve to bring forth the fundamentals, the really great underlying issues at stake. This is subject of course to the reservation we have mentioned—that of popular excitability over the apparent issues, or those most talked about, because temporarily before the eye. This, we may remark, is a natural result of our being gourmands of the daily "news." Over against this we place the independent and patriotic influence of the editorial pages of our great newspapers. In proportion as they discuss the principles involved in events and tendencies of the times will the people be enlightened on real "issues" and toned and tempered in mind. And contrary to an opinion sometimes expressed we believe thoughtful men and women constantly turn to editorials for analysis and review of news columns. If so it becomes important that a committee charged with forecasting proper platform principles watch closely the editorial utterances of our great dailies in endeavoring to interpret the mind of the people.

There are so many factors at work in making up "public opinion," and at the present time there are so many passion-awaking facts to consider that this sounding of sentiment and thought must proceed with great care and system. As we have indicated, we believe the people may be trusted to brush aside many of the details and rush quickly to the formulation of essential principles. Applying this to fine-spun theories in economics and finance we shall expect to find the great body of the people sound, not only reasoning on the larger things, but reasonable about them. We shall expect them to appraise the agitators at their worth. We shall expect them to discover class selfishness whatever the guise it may assume. And we shall expect them to hold fast to the institutions they have so successfully relied upon in the past.

And just as it is apparent that the two chief parties have changed positions upon certain of the old battle-cries, rendering them impossible in the coming campaign, so we shall expect this Republican advance committee, or any similar committee, to discover that the old party insistence on loyalty to party has lost much of its force. The convulsion of world-war has shaken the citadels of civil life. And as men and women voters look abroad over the needs of the hour they will not fail to weigh in the balance the "attitude" of parties as revealed in the last few years as these affect the very life of the land we love. Almost, we feel, this committee of a budget on principles and policies, could sit now in a secret room, and write some of the vital "planks" that will animate these voters. A home-land, however far it may have adventured the world in the pursuit of human helpfulness will not come back from victory to surrender by ballot to irresponsible dreamers and selfish wage-seekers crying aloud in the market place.

We can imagine this committee going down into the great valley of the interior trying to find out what the people there in town and country think. It is the heart of the nation and the home of individualism. It is not a fancy that in these wide wind-swept, rain-washed fertile valleys of productive plenty there is a solidarity of patriotism and peace. These men and women are the toilers who have time to think. They no more fear destruction of our essential institutions by Bolshevism and its tainted allies than they fear the extermination of a sheep-fold by a wild hawk flying over or the ravaging of a herd by a flock of buzzards hovering above a carcass. And they will not split hairs or waste energy in making fine distinctions over so-called lost "human rights," over vaunted and rose-colored "human relations."

If they be farmers they are not immune to the fantasies of self-constituted leaders and organizers whose pet animadversion is the "middleman," but they continue to "trade" on Saturdays and Mondays in the thriving towns, and they burn no mills and elevators by the railways at night. They have the sober second thought to know "labor" is something more than guiding a riding-plow just as it is something more than tending a machine in a factory. And they know that on a mud road it is sometimes as far to town as it is to "Tipperary." They are more concerned in low freights to the seaboard than they are in the "management" of the Berlin-to-Bagdad railway. They have little faith in or use for fulminations against the courts. And when they vote they mean it.

We can imagine this committee will try to probe into the psychological (pardon the word) effect of a handful of men in a seaboard city preventing them from receiving their prized publications, which, whether in country or town, have become household companions; or by a larger aggregation the recent attempt in the dead of winter to freeze the people over a territory where timber is scarce and good coal in abundance lies at the grassroots. We imagine it will not be necessary to turn the conversation, in this investigation, to the Soviets in Russia. Yes, we believe the committee, any committee, can learn facts of moment in formulating platforms intended to show means for safeguarding our institutions, our liberties, and our constitutional government. But we have not space for further outline. What we believe to be one of the first large facts any platform-building committee will learn is that outside congested industrial centres "the people" will not hesitate long over what constitutes class interest clamoring for advantage, and will not temporize long with any party trimming to catch the so-called "labor vote." And this is a big country.

LOOKING FORWARD: THE NEW YEAR.

Let us not try to paint a future filled with uncertainty. Have we not, each one of us, had enough of discussions that compass the earth and sweep the centuries? It may be that, if we shall yet join a League of Nations, we will be only too willing to pass into its far-a-way keeping our personal part in ruling the world. We *do* want rest. Yet we are admonished that a "campaign year" is a poor time to secure it. We are conscious of a duty now to be performed to ourselves and our country, and we shall not shirk that, come what may. Yet as we contemplate the coming of a new year, we know, each of us, that it is to be *our* year, that it is a span of time in which we are to work and think, achieve and aspire. Let us, then, perhaps for a relief to our souls, consider the new year as a personal possession.

Is it, in truth, "not all of life to live, nor all of death to die?" This gift of life, how precious it is, if only we make it so. And we come to its essence and purpose when we consider it as the spiritual opportunity to enjoy. Government, war, trade, industrial and international peace, are but means to an end. Riches and poverty come empty-handed to the door of the soul. We must work, we must own and operate, in the domain of a material world. As we shall soon hear from the hustings, economics and economies, politics and government, trade and production, all the long list of the "current issues," are important and inescapable material agencies at the base of life—but they cannot touch the soul, more than chains upon the body could fetter this divine possession of the Greek slave. We are individuals, and in this individualism whether political or personal lives our freedom triumphant.

We may say, though only in passing, that in the refinement of this individualism there is peace and progress in a physical world, but let us adopt part of the Edward Everett Hale motto, and for the moment, on the threshold of a new point in time, "look in, not out." Are we willing to make work and wealth a sacrament of service? Do we desire to "love thy neighbor as thyself?" Are we willing to stand alone in the presence of the great Mastery and Mystery and account for life's stewardship, though all others shall "organize" to secure advantage, strength and standing? Are we willing to mesaure success by direction and constancy of effort rather than accomplishment? Can all the forces of disorder prevent us from being kind one to another? Must we sacrifice our potential power in a small sphere to make life to those around us sweet and wholesome, that we may become our "brother's keeper" on the other side of the globe? Do we not serve God and humanity when we make the most of ourselves in the right way now and here?

What is this joy of the fulness of life? Is it not personal? Can it be transmitted to those who cannot or will not receive it? Is it measured only by income schedules and wage scales? Is there an organization to-day that is willing to renounce anything, and, though we say it respectfully, even a church that would lay down for the good of all its own plan of salvation? Yet the spiritual reaches of the human soul are as free as they are infinite, and the byways of life are filled with opportunities for helpfulness. If a man shall gain by giving, is ten dollars a day more than one? If sacrifice is noble can it be strengthened or enlarged by combinations and unions? Is the inspiration of books and nature and contemplation to be bought alone with an equalized foreign exchange? Is the glorious heritage of a New Year to be measured by dollars or devotion, by States or men, by rights conferred or rights possessed, by masses in action or individuals in thought and repose?

A sermon, or a song, you say? And it may be so. But there is an old, old phrase of "contented with little and canty with mair," that, if every man would sing it, might pour a benediction on a world in turmoil. There is more to individualism than is bound up in the constitution of a republic, just as there is more in man than there is in collectivism. Why then put weights upon his spiritual initiative by putting him in the chain-gang of the physical, why the lock-step in material enterprise, when the way of the soul is free?

There was a time when our conception of education was intellectual development, now it would become vocational training. There was a time when the teacher held himself a missionary, little lower than the priest, now he organizes a union to seek high wages commensurate with the high cost of living. There was a time when the craft of the hand was the measure of skill and helpful purpose in labor, now it is a refusal to be bound by the quality of work, shorter hours at the machine, and collective bargaining for wages, outside the plant, by those who smother individualism in unionism. There was a time when pioneers hewed homes in the forest, now syndicalists would seize the factories in cities. Even so does man become "his brother's keeper" in the "federation of the world."

"Look in, not out"—and lo, the advancing year opens with radiant possibilities. Man teaches by example as well as by precepts. And so may States. His home is his castle. So the nation is his rock and refuge. He is a brother, not a brotherhood. He is one, not many. Before principalities, leagues and mandatories, he is alone with his God. It has been said the Universe is expression of the Infinite, so the material world of economics, commerce, government, and material enterprise, is the expression of the soul of man. "Look in, not out"—to find what if it be not personal capacity to make the best of life, though the crowd giggles, and the weaklings unite, and the egotists idealize. Peace is not pressure upon some one else to conform to ideas and ways and wishes. Prosperity is not the product of wage but work. Harmony is not conformity. If every man would love his neighbor, love would encircle the earth. The year in which man knows himself is century-long.

For the rest—to turn the picture for a moment—what is peace for but to work on in contentment and confidence? What is production for but to increase our surplus beyond domestic needs? What is a merchant marine for but to carry and bring the goods and grains we sell and buy? What is saving for but to increase our capital, that we may loan at home and abroad on long time? What are our great banks for but to become clearing houses of the world's endeavor; what are our small banks for but to become feeders?

Will the farmer learn to sell his crop and take a foreign obligation that pays for it? Will the mechanic learn that a reasonable wage is determined by the price of manufactures sold abroad in exchange for goods that pay the wage of a foreign worker and that the more above an average he gets at home is at the expense of the brother he so fondly loves oversea? The principal countries have been fighting, not working. There is due, when we do "settle down," abounding expansion of industry and trade the veriest optimist scarce dreams of now. And common sense toiling and living may see its beginning with us during the coming year.

CONDITIONS IN JAPAN AND THE FAR EAST—UNSATISFACTORY LABOR CONDITIONS.

In the Far East generally, but particularly in Japan and to a less extent in Korea, the influences which are interfering with the free development of commerce and manufacture are connected with the unrest and unsatisfactory condition of the laboring classes. The same thing is, of course, true of conditions in this country and in all of Western Europe. But in Japan dissatisfaction with the repression of the rights upon the struggle for which the feelings and actions of the laboring classes rest, is much more reasonable and reasonably founded in undeniable facts. In proof of this statement appeal may be made to the following truths: (1). The cost of living, even for those for whom rice is a luxury, has risen since the June before the war (1914) more than 250%. It has been rising even since the armistice was declared. For those who consider themselves entitled, as do the same classes with us, to the luxuries of meat and butter, the cost of living has increased by not less than 300%. But (2) the wages of the laborers in the various lines of manufacture and commerce have not been increased, or the number of hours of hard work required for the earning of the wages diminished, in anything like a fair proportion. But although the dividends declared by the employers have fallen off appreciably since the demand for war supplies has ceased, and most of these companies, together with the corporations which have been financing them, have been forced to regard seriously methods of retrenchment, these same corporations are still paying dividends of such size as to show that the employeees are receiving no fair share of their profits. And (3) the relation of "paternalism" between the Government and the laboring classes has been discovered to be inadequate to meet the mental attitude of the leaders or the more intelligent of these classes. To quote from a forceful article in the "Japan Magazine" for October: "What Japanese labor wants is not coddling or charity, but a chance to earn an honest living with reasonable hours of work."

The Tokyo Chamber of Commerce has recently completed an exhaustive investigation into the wage question and gives its results in the following statement of the average wage of seventeen classes of wage earners: Foreign tailors (cutters) $1.25; stone masons $1.12½; sawyers, and other masons, $1; carpenters (with food) joiners and fitters, each 90 cents; sack makers, tilers, roofers and coolies, 80 cents; foreign tailors (seamsters) 75 cents; nursery men, 65 cents; compositors, 62½ cents; weavers, 60 cents; and matting makers (with food) 55 cents. Monthly wages, Japanese tailors (with food) $15.75; men servants, $6.50; maid servants (with food) $3.00.

On several occasions of late this spirit of unrest has shown itself in local outbreaks of violence.

What was characterized as "the first act of sabotage" ever occuring in Japan followed the demand for immediate increase of wages on the part of 16,780 workmen employed by the Kawasaki Shipyard at Kobe. The President of the Company summoned the delegates of the workmen and in the course of his address to them promised in the near future an eight-hour day, an improvement in the sanitary conditions of the workshop, and a "reasonable increase in wages." But the men refused to accept promises for the future in the place of immediate granting of their demands; the motive power was shut off, and the yard thrown into a state of complete idleness.

The authorities seem to be trying to substitute a scheme for limiting the organization of laborers to local unions whose function shall be confined to harmonizing the relations between employers and employees in the single factories; but the leaders of the laborers are demanding from the Government liberty to form organizations that shall embrace and legalize—or at least remove from the compulsion of being without investigation of their claims or their efforts for betterment, the charge of being illegal—the existence of labor unions of a character similar to those recognized in the Western nations by the term. The result of this conflict between the Government and the more advanced leaders of labor cannot be predicted with certainty. For, with the body of laborers, the important issue is as yet not a political one. If they can have better wages, cheaper rice, and perhaps a shorter, or at at the best an eight-hour day, and a Sunday or other weekly holiday rest, they care little how these easements of their living conditions are obtained. While the Government which is still largely, and almost of necessity, beaurocratic, and far from being based on universal suffrage, is not politically subject, as we are becoming, to the control of the votes of the members of the labor unions. As far as yielding appears likely soon to go, the reputed drawing of a bill by the Home Office will recognize these three principles: (1) Guilds of laborers already existing in factories will be recognized officially and registered as judicial corporations. (2) Some kind of an organ to smooth friction between capitalists and laborers will be established. (3) A Director-General will be appointed and solve the problems arising between capitalists and laborers. All this illustrates the fundamental truth which prevails, and will prevail, the world over, that only improvement in intelligence and in devotion to moral principles—*spiritual* improvement—can settle satisfactorily, or contribute much to even the temporary satisfactory adjustment, of relations between different individuals, nations, or classes of mankind.

The Labor Conference just held in Washington was the cause of much bitter conflict in Japan over the choice of the delegates; and it is as doubtful there as it is elsewhere, how much real improvement will result from its meeting or its resolutions. The chief good there as everywhere, will probably come from its contribution to a more intimate understanding of the different conditions represented by the different delegates and of the personal opinions of the delegates themselves. Getting acquanted with one another is a real good for all kinds of class controversy.

In recognition of the great social importance of the growing unrest of the laboring classes, a society bearing the name of "Capital-Labor Co-operative," (*Kyocho Kai*) has been formed, with responsible business men like Baron Shibusawa ready to furnish the funds necessary for its effective working as an organ of reconciliation; but in the way of its efficient working seems to stand the same ignorance and suspicion of motives among the laborers which interferes with the success of all similar enterprises in this country.

The continuance of disturbed relations between Japan and China is a second similarly social cause of economic repression and distress in the Far East. From the Japanese point of view, this spirit of antagonism seems largely fostered, in part deliberately and in part unintentionally and through ignorance, by the commercial rivalry of foreign nations; especially just at present, by the United States. There seems little doubt that there is ground of truth for this impression. According to the "Yorodzu," a Tokyo paper, of all the Western nations "Amercians and Britons have the best knowledge regarding China; but Americans lack the necessary undertanding, and accordingly they hurry to acquire econonic interests, and think that the only obstacle in their way is Japan." "Before the war," the paper goes on the say, "German trade in China was greatly developed. This was because German goods were far cheaper than British products. It will be difficult to secure a market in China for such high priced goods as those from the United States, which must inevitably compete with Great Britain. Not only is Japanese merchandise cheap, but despite the present anti-Japanese agitation, there are special relations, and Japanese goods are best suited to the Chinese requirements. Moreover, Japan has a great geographical advantage, and not a few of the Japanese exports to China are peculiar to Japan."

In evidence of the superior advantages of Japan for trade in China is the fact that, in spite of the signs, partly dramatic and partly intensely emotional, of bad feeling between the two countries, the Japan-

China trade is increasing and is becoming increasingly favorable to Japan. The total value of exports during the ten months up to Octover 31 reached 345,694,000 yen, against 170,106,000 yen for the same period last year; and the total value of imports during the same period rose to 238,197,000 yen against 175,265,000 yen for the same period last year. This improvement in fact is not doubtful, however it may seem difficult to adjust it to the rumor that, owing to the boycott against Japanese goods in China, the Chinese shareholders in the Shanghai, Hong Kong, and Canton branches of the great Chinese Department Store have been selling their shares at far below par; and that the Canton branch has even been compelled to close.

Another reason for the disturbance of trade relations in the Far East is the "juggling of their notes" by some of the Chinese banks, especially the Bank of China and the Bank of Communications. Although the notes of these banks have fallen on the market to fifty-two, they are still paying regular and handsome dividends. The only conclusion, and that taken by the Government which has notified these institutions that this dishonest management must be stopped at once, is that persons connected with the management are manipulating the price of the note issues to their own advantage. No one who knows the condition of China has any confidence that the orders from the national authorities will be obeyed.

Those who take the ethical, or, to the majority of the business world, too sentimental point of view for remedying the flagrant evils of the present economic condition of the so-called civilized nations, are calling on the good men of America to join the good men of Japan in some common effort for "saving China." It remains to be seen, but is incapable of certain prediction, whether intelligence and moral principle, rather than cunning and disregard of essential moral principles will win the victory in matters of commerce and trade during the decade just before us.

The disturbed state of feeling between the Government and the majority of the people in Korea, though of much less economic influence, cannot, especially in its less direct influences, be left out of account in estimating the prospect of more settled conditions in the Far East. The extent and the character of the revolt there, and in some parts of the country disgraceful measures taken for its suppression, have had the good result of rousing the Japanese Government to an ostensible, and we think hopeful, effort for improvement in their method of treating their new possession of Chosen. The proposed reforms are all the more necessary on account of the proved inability, by hundreds of years of unhappy history, of the Koreans, to reform themselves.

The Imperial Rescript authorizing Korean reforms was issued in Tokyo August 20 last. As such, it could scarcely be expected to confess past mistakes and immoralities of government; but it contains a confession that "in view of the termination of the war in Europe and of rapid changes in the conditions of the world we consider it highly desirable that every effort should be made for the advancement of the national resources and the well-being of the people." The better part of the nation of Japan, however, stood ready to confess the too largely unethical character of the last decade of the Japanese government of Chosen and the need of a thorough moral reform.

The present Governor-General of Chosen has already inaugurated certain notable measures of reform, and has promised as soon as possible to inaugurate others, the speed and completeness with which this can be done depending, of course, on the co-operation, or at least the cessation from active matters of revolt, on the part of the Koreans themselves.

Even in Korea, as nearly everywhere else in the world, the disposition of the German and Austrian properties held before the war has become a matter calling for action on the part of the Government. In Chemulpo Prefecture alone properties of the value of more than a billion yen are claimed by a Mr. Paul Schirb and fourteen other gentlemen; in the Seoul Prefecture, properties amounting in value to nearly a million and a half are held in the name of a certain Mrs. Kalinsky and eight others. These properties will be taken control of by the Government; but the property of the St. Benedict Mission will be treated as is the other mission property and so secure exemption from control.

Arrangements are in progress, and promise a favorable conclusion, for a regular and large export of Korean leather to Italy. Something over a ton of leather has already been purchased as a sample, and negotiations for a favorable price are going on for future larger supplies.

The unrest of the laboring class has penetrated Korea. In late October, 1500 workmen of the Oriental Tobacco Manufacturing Company struck work, making a demand for double the rate of wages and for an eight instead of a ten-hour day. The company granted the first demand, but refused the second; the workmen struck, and the main factory had to be closed down.

Shipping interests in Japan are at the present moment in a curiously mixed condition. Plans for new lines to America, to China, and to Germany are being carried through. Five or six new steamers of a twenty knots per hour standard are to be added to those competing for passenger traffic with America. This speed is half way between the speed of the ships now in use between Japan and America and the better class of ships connecting the United States with Europe. At twenty knots the liners will be able to cover the distance between Yokohama and America in ten days instead of fourteen, as at present. An increase in the passenger tariff on the new ships is anticipated, and it is further understood that the Government will subsidize them. A round-the-world service is reported as contemplated by the plans of the Nippon Yusen Kaisha, which shall operate a sufficient number of new, staunch and elegant ships in the Atlantic and Pacific, with train connections across America. With three new ships of a superior passenger type, it is thought that the company will be able to carry out this purpose.

Though the charter market has become weakened, transactions involving the selling and buying of ships have increased. On the other hand, serious obstacles to the immediate successful carrying out o. all such plans are arising. Of these, the lack of cargoes for ocean-going vessels generally is seriously threatening the rates; and there is increasing difficulty in finding seamen for all ocean-going vessels. The trained seamen are leaving marine service for labor on land, attracted by the better wages and more comfortable life offered them there. The new men who offer themselves are poorly trained. On steamers of 12,000 tons dead weight and upwards, 18 deck hands, as compared with 14 on British and 13 on American ships, are found necessary; and in the engine room, 33 as compared with 16 and 21 respectively. In view of these disturbing facts, the Japanese are proposing to employ their customary resort to meet similar difficulties—namely the founding of institutional training schools.

The relative decrease in exports and increase in imports shown by the statistics of foreign trade in Japan during the first three quarters of the present year have given the Government and the dealers no little anxiety. The decrease in the demand for beans and peas and for Japanese teas, especially those of low grade, is most noteworthy. This grade of teas has been accumulating in the United States for some time past, and indeed, the gross value of the teas exported has fallen below that of porcelain or lumber. But this year the crop of high grade teas was very poor, partly on account of damage from sea winds and partly on account of careless picking of previous years.

German goods are already coming to Japan in notable quantity. The Japanese manufacturers of chemical dyes, however, express no fear of being driven out of business by this kind of importation.

There has been a great expansion of the banking business in Japan since the beginning of the war, and even during the last year. More new capital has been invested in this than in any other line. According to a report published by the Ministry at the end of June the number of banks doing business in the entire country was 2,089, and the combined capital invested in them totaled 1,442,147,115 yen. For the half year's business ending on June 30 1919 the Bank of Japan declared dividends of 6% on all its shares, both old and new, 3% additional on both kinds of shares, made liberal or even extravagant provisions for reserves, and carried forward a profit of nearly one-half million yen. More than two hundred new stock companies were floated during the month of September. But of these the new corporations absorbing most capital were still more banking corporations. Next to these stood 118 new manufacturing companies.

The present survey, then, of economic and commercial conditions in the Far East serves to emphasize the truth, everywhere apparent, that powerful and wide-spreading social and moral factors must receive attention, and something approaching more satisfaction, before the business of the world can resume anything like a quiet confidence as to what of new economic disturbance or disaster, to-morrow and the day after, may bring forth. And in the Far East the threatening shadow of Russian Bolshevism advancing eastward adds no small weight to the feelings of doubt and foreboding. But whatever happens, if the world of men can learn and act upon the truth that economics cannot be divorced from its ethical foundations, whatever price the world has to pay may be richly worth the lesson.

OUR HARVESTS IN 1919.

It is almost superfluous to say that the 1919 crops of the United States, as indicated by the final estimates of the Crop Reporting Board of the Department of Agriculture, made public on December 12, have in considerable measure disappointed early expectations. The fact is only too evident as regards wheat, the principal food cereal and of cotton as well, both of which have failed to measure up to early promise, due wholly to adverse weather conditions at critical times in the growing season. But many other products of the soil were more or less adversely affected by climatic conditions during the growing season resulting as a rule in an appreciable lowering of the prospects of yield. In truth, corn and rice stand practically alone in turning out better than the early estimates indicated.

In the case of wheat, determined and persistent effort was made in 1918 before there was reason to look for the termination of hostilities in Europe, to bring about a very large increase in the area of the winter grain, 47,500,000 acres having been suggested as a goal possible of attainment under favorable weather conditions at planting time. The weather proved to be about all that could be desired and with a high fixed price as a stimulating factor the figure mentioned above was not only reached but exceeded by nearly 3 million acres. Consequently, there was seeded to winter wheat in the fall of 1918 no less than 50,489,000 acres, or 19.3% more than the planting of 1917 and 37.5% in excess of the area from which the crop was harvested in the summer of 1918. The seed in that exceptionally large area started off under very encouraging auspices and on Dec. 1 the condition of the crop was officially given as 98.5% of a normal, or the best on record at that date. The plant wintered unusually well, moreover, and condition April 1 was reported as 99.8 while on May 1 it had advanced to 100.5. Furthermore, the area abandoned as a result of winter killing &c., was stated as only 1.1%, an almost nominal figure and very much below the average. At that time, therefore, the outlook was exceedingly bright, and a preliminary forecast of yield made the probable total 900 million bushels, or 215 million bushels in excess of the record established in 1914.

It was not long, however, before that unusually fine prospect began to suffer impairment. In May the plant was adversely affected in some sections by cold weather, in others by rain and there was complaint of red rust in the Southwest. Only a moderate lowering of condition followed, but there was more than average deterioration in June and July ascribable to high temperature and increase of diseases. Consequently, from an original planting the largest by 19.3%, or 8,100,000 acres, in the history of the United States, a crop of only 731,636,000 bushels has been secured, according to the final official estimate, though this is 166 million bushels more than was harvested in 1918. As it happens, too, the grain is much below average in quality, thus reducing its food value and in reality making the crop a smaller one than that of 1914.

The disappointment experienced with regard to winter wheat extended also to the spring variety. Owing to the late spring and excessive rainfall which interfered with the seeding of much land intended for the crop, there was not the expected increase in area. In fact an addition to acreage of only 8-10 of 1% was reported and the crop started off less favorably than usual. Still the first forecast was for a yield only 15½ million bushels under the record product of 1918. But in June there was much more than average deterioration, mainly as a result of drought, while during July from the same cause and high temperature, rust, blight scab, &c., condition declined rapidly, with further moderate deterioration in August. As a consequence the condition at the end of the last named month proved the lowest on record for the time of year and quality was reported low as in the case of winter wheat. The reduction in yield from the early promise reaches fully 133 million bushels, the announced final estimate being 209,351,000 bushels. The wheat crop as a whole, which in the early spring apeared to point to a yield of approximately 1,250 million bushels, and which, if realized, would have established by over 200 million bushels a new high record, turns out by the final official figures to be 940,987,000 bushels or but 19,549,000 bushels more than the crop of 1918 and 85 million bushels below the established maximum of 1915. The greatest declines from early prospects in winter wheat territory have been in Kansas, Nebraska, Missouri, Indiana and Illinois, but the totals generally run ahead of those of 1918. In the spring wheat belt, decreases are the rule and in Minnesota, North Dakota and South Dakota the yields are much less than half those of the previous year.

With the crop so much smaller than the early possibilities there has not been the loss to the Government through the fixing of the price of wheat at a high price ($2.26 per bushel at Chicago) that had been feared. On the contrary the records of the United States Grain Corporation show a profit on its operations and in addition the contention is that official action has held down the price. But, whereas the guaranteeing to the farmer of a high price for his 1919 product was instrumental in inducing a very heavy planting of the winter cereal a year ago, the fact that next May, or before any of the wheat put into the ground this fall can come upon the market, the guarantee will have expired has served to bring about a rather considerable contraction of the 1919 winter seeding as is evident from the fact that the Agricultural Department report issued on Dec. 15 1919, makes the area given to winter wheat 38,770,000 acres or nearly 22½% less than the area from which the 1919 winter wheat crop was harvested.

The corn production of 1919 is officially promulgated at 2,917,450,000 bushels, which is 415 million bushels in excess of the 1918 crop, but moderately under the record yield of 1917. Area in the spring was moderately decreased, land having been taken from this grain to put into wheat because of the Government guarantee of a high fixed price for the latter and none for corn. The corn plant started off satisfactorily and while there was deterioration in condition as the growing season progressed the crop was much less affected by adverse weather than wheat. In fact, notwithstanding the decrease in area, increase in yield over 1918 is reported from most of the States. The harvest was expecially gratifying in Texas, 205 million bushels being secured against only 69 million the previous year. Important gains also come from other States. The only losses of mentionable size are to be found in Illinois and some of the Southern States. Finally the quality of the grain is reported high in 1919, 89.1% of a normal against 85.6% in 1918 and 75.2% in 1917. In 1917, as in 1915, there was unusual damage to corn by frost in leading producing States, Government investigation at the time indicating that over a territory covering 50% of the planted area only about 58% of the crop was fit to husk, against 71% in 1915 and 93% in the usual year.

While there was only a moderate contraction in the 1919 area of oats the yield is reported considerably under that of 1918 (1,248,310,000 bushels contrasting with 1,538,124,000 bushels) and there is a still greater deficiency compared with 1917. The start was better than average but under adverse weather lowering of condition was steady and large. In the individual States decreases in yield were almost universal, the only exceptions being Nebraska, Texas, Oklahoma and four of minor production. Quality of the crop was reported quite a little under average.

Land devoted to barley was decreased a little over 8% in the spring of 1919, but with condition at the end of May above the average a production second only to the 256 million bushel yield of 1918 was anticipated. The weather later, however, was not conducive to satisfactory development and in consequence the final approximation is only 165,719,000 bushels, the decrease from a year ago having been most largely in Minnesota and the Dakotas. Here again quality is not up to the average. Of rye, too, the yield for the year, which in the early season apparently promised to be of record proportions by an appreciable margin, turns out to have been only 88,478,000 bushels according to the Department of Agriculture, or 2⅝ millions less than in 1918, with quality considerably impaired as contrasted with the average for the preceding ten years. Buckwheat, although less freely sown than in any year since 1915, did very well, the production at 16,301,000 bushels falling only a little behind the previous year. Rice, one of the most nutritive grains, notwithstanding a decrease in the very limited planted area, gives by nearly 2½ million bushels a new high record yield. To indicate the aggregate production for the last four years of the cereals referred to above, we append the following compilation:

CEREAL CROPS.

Total Production.	*Department, 1919.*	*Department, 1918.*	*Department, 1917.*	*Department, 1916.*	*Previous Record.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,917,450,000	2,502,665,000	3,065,233,000	2,566,927,000	3,065,233,000
Wheat	940,987,000	921,438,000	636,655,000	636,318,000	1,025,801,000
Oats	1,248,310,000	1,538,124,000	1,592,740,000	1,251,837,000	1,592,740,000
Barley	165,719,000	256,225,000	211,759,000	182,309,000	228,851,000
Rye	88,478,000	91,041,000	62,933,000	48,862,000	62,933,000
Buckwheat	16,301,000	16,905,000	16,022,000	11,840,000	19,249,000
Rice	41,059,000	38,606,000	34,739,000	40,702,000	40,702,000
Total	5,418,304,000	5,365,004,000	5,620,081,000	4,738,795,000	6,035,489,000

It will be observed that due to the large increase in the production of corn, the aggregate of the seven crops is 53 million bushels better for 1919 than for 1918. Contrasted with 1917, however, there is a loss of 202 million bushels, but a gain of 680 million bushels over 1916 is to be noted. Compared with the composite high production total the loss is 617 million bushels.

With the prices for all grains ruling very high during the year it is manifest that the financial returns to producers have been very satisfactory. That assumption finds confirmation in the usual compilation of the Department of Agriculture, purporting to show the year's result, the farm value per unit on Dec. 1 serving as the basis of calculation. While not fully inclined to accept this method of arriving at value, we append the figures for the five principal grain crops as officially announced:

FARM VALUES ON DECEMBER 1.

Crops.	1919.	1918.	1917.	1916.	1915.
	$	$	$	$	$
Corn	3,934,234,000	3,416,240,000	3,920,228,000	2,280,729,000	1,722,680,000
Wheat	2,028,522,000	1,881,826,000	1,278,112,000	1,019,968,000	942,303,000
Oats	895,603,000	1,090,322,000	1,061,474,000	655,928,000	559,506,000
Barley	200,419,000	234,942,000	240,758,000	160,646,000	118,172,000
Rye	119,041,000	138,038,000	104,447,000	59,676,000	45,083,000
Total	7,177,819,000	6,761,368,000	6,605,019,000	4,176,947,000	3,387,744,000

There are a number of other crops to which reference should be made in reviewing the year's harvests. The white potato is one of these. A moderate decrease in the planted area of this crop occurred in 1919 and unfavorable weather conditions were an adverse factor, so that the final outturn, at 357,901,000 bushels, was 54 million bushels less than in 1918 and 81 millions under the record yield of 1917 and below the average of recent years. Price was higher than in the previous year. Sweet potatoes again established a new high record in production, but not by a sufficient margin to offset the loss in the white variety.

The hay crop, while failing to reach expectations, nevertheless runs well ahead of 1918, the harvest reaching 108⅝ million tons against 91 million tons. Tobacco suffered considerable impairment of the early promise. As late as the first of July a record yield by a margin of some 100 million pounds was confidently looked for, but the final figures are 1,389,458,000 pounds, as against 1,438,071,000 pounds the year before, this last having established a high record.

Cotton area was decreased by 8.7% in the spring, according to the Department of Agriculture, and the crop got a rather indifferent start and developed slowly. Deterioration from excessive rains, boll weevil and other insect damage was a feature of the season, and on Sept. 25 condition was the lowest on record for that date. The delay of killing frost until a later date than usual does not appear to have had any appreciable effect in increasing the yield, the crop being officially estimated on Dec. 11 as only 11,030,000 bales of lint (linters excluded) or some 1,010,000 bales less than the short crop of 1918-19 and 5 million bales below the record aggregate of 1914-15. The crop was in fact the fifth in a series of short yields.

As bearing upon the high cost of living it is of interest to observe that in agricultural products as a whole the trend continued upward. In a general way this is indicated by the fact that the Department of Agriculture made the price index of all crops on Nov. 1 1919 about 0.2% higher than a year earlier, which in turn was 3.1% above 1917, and 97.5% over the average of the preceding five years at the date mentioned. Concurrently the production index was given as nominally lower than the previous year and 1.8% above the five-year average. Specifically, the farm price of wheat on Dec. 1 was $2.156 per bushel, against $2.042 in 1918 and the five-year average (1913-1917) of $1.196; corn, $1.349, against $1.365, and 82.5 cents; oats, 71.7 cents, against 70.9 cents and 48.3 cents; potatoes, $1.614, against $1.193 and 88.0 cents; hay, tame, per ton, $20.15, against $20.13 and $12.51; cotton, per pound, 35.7 cents, against 27.6 cents and 15.5 cents; tobacco, 39.0 cents, against 28.0 cents and 14.5 cents; rice, per bushel, $2.67, against $1.918 and $1.12; sweet potatoes, $1.333, against $1.352 and 82.1 cents, and flaxseed, $4.389, against $3.401 and $1.822. This comparison could be extended to vegetables, fruit, nuts, &c., with the same general outcome.

Though the crops of the United States as a whole were fractionally under those of 1918, they seemingly returned to the producer about 11.8% more than was obtained in 1918, and consequently much more than in any preceding year. The Agricultural Department makes the money yield from 359,124,000 acres (covering the crops already specifically referred to, and beans, sugar, beets, peanuts and several products of less importance), $14,092,940,000, against only $12,600,526,000 in 1918, about 11⅝ billion dollars in 1917 and 7 1-3 billions in 1916. The notable fact is that from an area less than 1% in excess of 1918 the value of the crops mentioned on the basis of Dec. 1 prices is over 11% more than in the previous year. Contrasted with pre-war times (1914) the addition to area of these identical crops is under 20%, but the increased return has been fully 183%, a part of which, of course, has gone to cover the greater cost of production. The average farm values on Dec. 1, as reported by the Department of Agriculture in each of the last seven years for some leading crops, are appended:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

		1919.	1918.	1917.	1916.	1915.	1914.	1913.
		Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat	per bushel	215.6	204.2	200.8	160.3	91.9	98.6	79.9
Rye	"	134.5	151.6	166.0	122.1	83.4	86.5	63.4
Oats	"	71.7	70.9	66.6	52.4	36.1	43.8	39.2
Barley	"	120.9	91.7	113.7	88.1	51.6	54.3	53.7
Corn	"	134.9	136.5	127.9	88.9	57.5	64.4	69.1
Buckwheat	"	147.4	166.5	160.0	112.7	78.7	76.4	75.5
Potatoes	"	161.4	119.3	123.0	146.1	61.7	48.7	68.7
Flaxseed	"	438.9	340.1	296.6	249.0	174.0	126.0	120.0
Rice	"	267.0	191.8	189.6	88.7	90.6	92.4	85.8
Sweet potatoes	"	133.3	135.2	110.8	84.8	62.1	73.0	72.6
Cotton	per pound	35.7	27.6	27.7	19.6	11.3	6.8	12.2
Tobacco	"	39.0	28.0	24.1	14.7	9.1	9.8	12.8

The yield of some of the principal crops of the country for a series of years is subjoined:

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1898.

Year.	Wheat.	Corn.	Oats	Cotton.*	Potatoes
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1899 (Census)	658,534,252	2,666,324,370	943,389,375	9,439,559	273,318,167
1900	522,229,505	3,105,102,516	809,125,989	10,425,141	210,926,897
1901a	748,460,218	1,522,519,891	736,808,724	10,701,453	187,598,087
1902	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905	692,979,489	2,707,993,540	953,216,197	11,319,860	260,741,294
1906	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
1907	634,087,000	2,592,320,000	754,443,000	11,581,329	297,942,000
1908	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909	737,189,000	2,772,376,000	1,007,353,000	10,650,961	376,537,000
1909 (Census)	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910b	635,121,000	2,886,260,000	1,186,341,000	12,132,332	349,032,000
1911	621,338,000	2,531,488,000	922,298,000	16,043,316	292,737,000
1912	730,267,000	3,124,746,000	1,418,337,000	14,128,902	420,647,000
1913	763,380,000	2,446,988,000	1,121,768,000	14,884,801	331,525,000
1914	891,017,000	2,672,804,000	1,141,060,000	15,067,247	409,921,000
1915	1025801000	2,994,793,000	1,549,030,000	12,953,490	359,721,000
1916	636,318,000	2,566,927,000	1,251,837,000	12,975,569	286,953,000
1917	636,655,000	3,065,233,000	1,592,740,000	11,911,896	438,618,000
1918	921,438,000	2,502,665,000	1,538,124,000	11,602,634	411,860,000
1919	940,987,000	2,917,450,000	1,248,310,000	d11,030,000	357,901,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. b These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. * These are our own figures of the commercial crop. d Estimate of the Department of Agriculture, and does not include linters, which would probably add 900,000 bales to the total.

THE RIGHT OF PROFIT-SHARING.

[Communicated—See Foot Note.]

Theories of profit sharing are not the solution to settlement of industrial unrest—neither is organized labor, because both plans class the individual collectively, leveling the individual workmen—neither plan represents the harmonious opinion of the individual employees, as a group.

The leaders of organized labor are not in sympathy with profit sharing plans because a properly planned, practical system compels the employee to think and reason for himself; gives the employee confidence in his employer and interest in his work and increased production naturally follows.

Confidence, square dealing and justice to the employee must be obtained before any plan will produce returns.

. FOOT NOTE.—This article comes to us from the head of the Piece Work Department of a large corporation and possesses special value on that account. It was written under date of Nov. 26 and was prompted by a perusal of our article "The Right of Profit Sharing," appearing in the issue of the "Chronicle" of Oct. 25. In transmitting his article, our correspondent says:

"I read with interest 'The Right of Profit Sharing.'

"The thought I have is: Do we honestly understand labor? My persona contact with thousands of piece workers and employees working on incentive systems proves that labor is willing to help—do its share to reduce production costs providing a true, fair and practical incentive is offered and guaranteed that through his extra effort to increased effienency he will receive financial recognition equal to his effort.

"Unbalanced efficiency engineering and other industrial practices has automatically caused lost confidence by the employee and we should rebuild our structure so that the employee will have confidence, trust and loyalty and believe that we are really interested in him.

"To obtain confidence, trust and loyalty requires humane engineering, a mountain of a job; but with the present unrest of to-day we must tackle the job at once so that the employer's statements will carry the greater weight and keep our men with us and for us."

Our standards of rating an employee at so much per hour based on local conditions, classing the masses at that rate, can only cause industrial unrest.

One labor adjustment board grants thousands of mechanics with six weeks' experience the same rate of pay as the expert with six years' experience. Can we expect both the novice and expert to be satisfied? Our result in production and costs is apparent. These same conditions exist in practically every manufacturing community.

The best authorities advise us to reach the individual, pay him—based absolutely on the individual profits he produces —and not at so much per hour. Surely a mechanic with six years' experience is worth more if he produces more, than the novice with six weeks' experience.

Is labor entitled to a share in these profits?

An installation of electrical equipment was required on 110 units, the first costing 20,000 hours of labor; the 32d, with this increased efficiency of labor and management, reached an average of 10,000 hours per unit. Labor refused to do better than this—on an hourly rate.

A system of paying the individual was designed, accepted by labor, guaranteed that 8,000 hours would be a standard, and all saving would be equally divided—50% to labor and 50% to the management. Twenty-five units have been completed with an average of 4,500 hours. Labor has automatically eliminated the non-producers, increased its rate, is satisfied and refuses to listen to the walking delegate. Supervision and overhead have likewise been reduced and labor turnover practically eliminated, notwithstanding the rate per hour on outside work is higher; and above all, labor has the absolute confidence of its employer and returns it with increased production and low production costs.

The fairness of this plan resulted in a petition for profit sharing from another unit representing 3,000 union men, which was bitterly opposed by the labor leaders, who were powerless because the employees have the confidence of the employer and the system.

If profit sharing gives the employee confidence in his employer, this single result of the system will warrant its trial, especially if 3,000 men are willing to go hand-in-hand with capital and willingly save $3,000,000 because extra and sincere effort will pay them according to their effort.

Any method that increases the hourly rate without a guarantee to increased production is fundamentally wrong. Any rate set that does not offer an incentive to the individual employee is likewise fundamentally wrong. The equalization of these two combinations will go a long way to settle labor conditions and increase profits to both labor and capital.

Individually labor is worthy of his hire, and we must gauge his ability as an individual and not as a class—if he thinks he is worth more our system must be of such a character that he may demonstrate his productive ability and the employer must pay him accordingly.

We must realize that labor is human and unless we meet conditions as they develop our present system of using three men to do a one-man job will continue. Labor and capital disagree, our cost of production increases with a greater increase of public dissatisfaction.

Profit sharing, unionism and capitalism may be all wrong, but I believe that the system of sharing results of increased efficiency—equally with the employee who helps create it, as well as with management who designs it, offers a solution of our present conditions more than any method yet offered.

From personal contact with thousands of workmen I find the opinion of these workers is that they receive only a small share of their labor and we must set up immediately our system that will gain their absolute confidence in us, as well as the employees unlimited productive output.

Sharing of results due to *individual efficiency based on honest standards*—with the guarantee that these standards are permanent, has proven that a high hourly rate may be maintained, production increased and employees remain contented.

I believe our labor problem may be solved—not from an *efficiency engineering standpoint*—but by methods that deal humanely and instill confidence in the individual employee and pay the individual, according to his productive ability.

C. S. B.

WORK—A BLESSING, NOT A CURSE.

In our issue of Nov. 29 we reprinted an article under the above caption from the "Manufacturers' Record" of Baltimore. The Pastor of the Park Presbyterian Church of Erie, Pa., the Rev. Harry Burton Boyd, has had this article drawn to his attention by a friend and is under the impression that it is a portion of a sermon on "Work," delivered by him in October. In this he and his friend are plainly mistaken, for while the article and the sermon are along the same lines, and the thought is identical, there is otherwise no trace of resemblance between the two. However, what Mr. Boyd had to say on the subject of Work is excellent and deserves reproduction in our columns. We print below both his letter and the outline of his sermon as given in the "Union Labor Journal," published in Erie, a clipping from which he has furnished:

PARK PRESBYTERIAN CHURCH.

Erie, Pa., Dec. 12 1919.

Editor "Commercial & Financial Chronicle," New York:

Dear Sir:—A banker friend in Des Moines wrote me that in your number of Nov. 29th you published an extract from the "Manufacturers' Record" containing a portion of a sermon on Work which I delivered here in October. I take the liberty of sending you the clipping from the "Union Labor Journal" published in Erie, which published a portion of the sermon. The "Record" used a part of the sermon from the "Union Labor Journal." My congregation is made up of manufacturers and business leaders in all lines, but in spite of that fact the union labor paper asked for the article.

I have also given this same sermon in shops, and the men have approved of the tone of it, thinking labor men realize that many of their leaders are going astray.

The clipping will give you in broader outline the basic truth that I was striving to put before my people. Cordially yours,

HARRY BURTON BOYD.

A SERMON ON WORK.

(From the "Union Labor Journal" of Erie, Pa.)

Harry Burton Boyd, Pastor of the Park Presbyterian Church, began on Oct. 26th a series of sermons based on the book, "What Men Live By," by Dr. R. C. Cabot. The topics in their order will be "Work," "Play," "Love," "Worship." We give below an extract from the sermon on "Work." Mr. Boyd said in part:

"I have chosen to discuss to-day the most unpopular topic in the world—'Work.' It has always been true that the lowest strata in civilized society have spurned work. In their attitude toward work the 'idle poor' and the 'idle rich' have found a common ground. The savage in the tropics has avoided labor because a bountiful nature has supplied his primitive wants, and the incentive to work has been lacking.

"But contempt for work has invaded and infected every class or group of civilized society. The many who content themselves with one verse of Scripture as their Bible tell us that work is the result of a curse of God. And they quote Genesis 3.19, 'In the sweat of thy face, shalt thou eat bread.' I would call your attention to the sixteenth verse of the second chapter of Genesis, where we read, 'And God took the man and put him into the Garden of Eden to dress it and to keep it.' Whether we accept the story of Genesis as literal or not the author is proving that man in his first estate was given work not as a curse but as a blessing.

"To-day as the world slowly emerges from its orgy of destruction it calls for increased production to replace that which has been destroyed. The call falls upon deaf ears. The workers are idle, and demand an increased distribution. It is obvious that without production there can be no distribution. The attitude of the world toward work, must undergo a radical change, or disaster looms ahead.

"Work must be sharply differentiated from drudgery. The addition of one element can do that. Work rises above drudgery when we find Joy in Labor. To speak of Joy in Labor provokes, in most quarters, a sarcastic smile. But that is because we have thought of work only in terms of manual labor, and of workers as only those who stand in front of machines in great factories, or do the unskilled labor about the plants or upon public works. There has not been the recognition of the close kinship between the mental and the manual workers that is necessary for the understanding and solution of the problems of labor. We always refer to the brain worker having a 'position,' and the manual laborer has a 'job.' Both must recognize the dignity of 'the job.'

"The dignity and satisfaction of the job are both enhanced when we find Joy in Labor. Joy is perhaps too florid a term to use in connection with work. Men who would hesitate to admit having a joy in their work would confess to a satisfaction in their job. This satisfaction is possible when the work has all or most of the points of a good job. Dr. R. C. Cabot has broken the good job up into the following constituents: (1) A chance to subdue. The work calls out our powers. (2) A balanced combination of monotony and variety. (3) We want a boss. Some one who is responsible and who can call out our loyalty. (4) A chance to achieve, and to recognize our building. (5) A title and a place that is ours. (6) Connection with an institution or organization. (7) Honorable and pleasant relations with our fellow workers. If we would take the trouble to analyze our own job in the light of these elements most of us would find a new satisfaction. And as we find satisfaction in our own job, the feeling of dissatisfaction with work as a whole will fade away. Much of our unrest to-day has been fostered skillfully by those who have created a distaste for work in the abstract.

"The working world is seething with discussion over the adequacy of the Rewards of Labor. There are three elements necessary to make up an adequate reward for work. They are: (a) pay in money; (b) appreciation; (c) a chance to serve. By the second I do not mean to say that the worker is to express a servile appreciation for the chance to work. The appreciation should come from the employer, and if he cannot add that to the money remuneration the worker is inadequately paid. Yet it is a fact that to-day many groups of workers are determined that there shall be only one element in the rewarding of labor, and that shall be money. When that attitude is insisted upon, the workers, whether they work with brain or brawn, deliberately defraud themselves of part of their pay. And it is not the least part. The chance to serve is a reward that may seem to be intangible, but it is real. Without service the world becomes a place where animals snarl over bones for a meal. When I cast into the scale my labor and insist that on the opposite side shall be cast a certain amount of money, and then when they balance call the transaction closed, I have cheated myself. The employer who feels that with the signing of the pay check that he has discharged all his obligation to his employee is dishonest. There should be a mutual appreciation of the opportunity for co-operative service. No group of workers ought to desire such a condition to arise in their industry as to deprive them of the desire and expectation of appreciation. Mere money cannot reward a real worker whether he labors with brain or muscle. Much of the unrest to-day over the question of wages is due to the fact that employers and employees are thinking of the Rewards of Labor in terms of money alone. And labor getting only more money feels somehow that the rewards of their labor are inadequate despite the increased pay, because they have supplanted appreciation and understanding with suspicion. More Money plus More Suspicion will not reward any worker.

"We must learn to use our constructive imaginations as we face our work. We have trained ourselves to think destructively. Work is not a tyrant. It enters into eternity as a constituent element. Jesus Christ was a worker and He understood the problems of the worker. Knowing these problems He taught Love. To-day men teach Hate as they face the same problems. He preached bortherhood and understanding. To-day our radicals laugh at brotherhood and understanding. He was constructive, not destructive in His teaching.

"Yet in spite of the unrest and apparent desire to try Hatred as a solvent for labor problems this basic truth remains: that there can be no permanent solution of the questions that are fundamental to the welfare of labor except they are solved according to the teaching of Jesus Christ. And that is not Churchianity but vital and virile Christianity. When we see eye to eye with the Carpenter of Nazareth we shall see our job as a part of infinity, and ourselves as co-workers with God. In that day employer and employee will stand on the same level, and Work will be exalted to its rightful place in the economy of life."

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the figure to which the rate was advanced some weeks ago from 5½%. The bills in this week's offering are dated Dec. 29.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills which are being offered in the market up to an amount of $50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, was disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to $5,000,000. These French Treasury bills were again disposed of on a discount basis of 6%, the figure to which the rate was advanced some time ago. The bills in this week's offering are dated Jan. 2.

NEW CREDIT TO ITALY.

An additional credit of $416,114 was extended to Italy by the United States Treasury on Dec. 30, bringing the total amount advanced to Italy up to $1,621,338,986 and making the total to all the Allies $9,647,834,649.

RENEWAL OF BELGIAN EXPORT CREDIT.

The renewal for the second time of $40,000,000 of the $50,000,000 commercial export credit established last June by a syndicate of New York bankers for a consortium of Belgian banks was announced this week. The renewal, it is said, was arranged for at 5⅜%; $20,000,000 of the credit is reported to have already made its appearance on the market. The credit calls for 90-day bills, with three maturities; the final renewal will be arranged in March and will mature in June, according to the New York "Times" of Dec. 31, which also says:

Belgian financial agents, it was reported, are still negotiating with American bankers, looking to the flotation in this market of a large bond issue. The amount desired, it is understood, is upwards of $100,000,000, and if the credit is arranged it is expected part of the proceeds will be used to liquidate the $50,000,000 acceptance credit.

This, as explained by a banker interested in Belgian finance, could be done by having the Belgian Government, which would offer the bonds, make advances to the banks and commercial interests which benefited through the acceptance credit.

FOOD DRAFTS ON CENTRAL EUROPE WAREHOUSES TO BE SOLD BY A. B. A.

A Duluth (Minn.) dispatch in the New York "Times" yesterday (Jan. 2) said:

Food drafts on warehouses in Central Europe soon will be sold by the American Bankers' Association to Americans who wish to aid European food sufferers, according to an announcement to-night by Julius H. Barnes, Chairman of the United States Grain Corporation.

Mr. Barnes said that the drafts could be mailed to Europe and cashed for food at warehouses at Warsaw, Prague, Vienna, Danzig and other points in the famine territory. The drafts will probably be of $10 denomination and will be exchangeable for about 24 pounds of flour, 10 pounds of beans, 5 pounds of lard, 8 pounds of bacon and 6 cans of condensed milk.

Any profit resulting from these transactions will be used to feed undernourished children, said Mr. Barnes.

As bearing on the above Berlin cablegrams Jan. 1 to the daily papers stated:

The Government has received news that an agreement has been reached on the conditions suggested by Herbert Hoover whereby food will be supplied to Central Europe.

It expects shipments of flour will arrive in Hamburg on Jan. 6, but says they will not be distributed until details of Mr. Hoover's plan are completed.

BRITISH BANK OF ISSUE PROVISIONS REVOKED.

A cablegram to the Department of Commerce at Washington from Consul-General Robert P. Skinner, London, Dec. 27, said:

A proclamation dated Dec. 20 revokes from Jan. 1 Section 4 of currency and Bank Notes Act of 1914, and provides that from that date any notes issued by a bank of issue in Scotland or Ireland shall cease to be legal tender, "and any such bank shall be under same boligations with respect to payment of its notes as it was before the said section came into operation." Nothing in the proclamation prevents any such bank from paying its notes in currency notes issued under Act of 1914.

REPORT OF AMERICAN DOLLAR SECURITIES COMMITTEE

The report of the American Dollar Securities Committee, formed in London, in Jan. 1916, to stabilize American exchange, and which ceased operations in March 1919, was made public on Dec. 3. It shows a total of securities purchased, including Canadian and South American, of £216,644,396 and a total lent to the Treasury of £405,951,189, making an aggregate of £622,595,585. Details of the report are furnished in London dispatches as follows:

The report begins by referring to the measures taken by the Treasury to stabilize the American exchange. In 1915, it says, the rate continued to fall until July, when the quotation was 4.77. In that month the Treasury instructed the Bank of England to purchase American dollar securities in London and transmit them to New York for sale, and these operations were continued until the close of the year, by which time securities of the nominal amount of £223,000,000had been purchased.

In January, 1916, the committee commenced operations by the issue of a selected list of fifty-four American dollar securities, the respective quotation being based on the current New York price specially sent by cable the previous night. On the first day securities to the value of as much as £450,000 were obtained and the figures were rapidly increased, as the scheme became more widely known—in fact, the business was such that it was found desirable to have special contract notes printed which provided for the purchase money being paid in Exchequer bonds as well as in cash and for the physical possession certificate required to exclude enemy securities. Additional lists of suitable bonds and shares were published from time to time and by this means the Treasury had by March 17 1916, offered to purchase at the officially quoted prices no less than 256 selected securities. The value of securities so obtained by that date was £40,500,000.

The Treasury on March 24 decided that deposit on loan of securities should be commenced. During the period from March 17 to May 16 the amount paid for securities bought was £8,500,000, and the nominal amount of securities deposited on loan $40,300,000. As these figures were below the amounts required, and since some hesitation to comply with the Treasury wishes was evident, a resolution of the House of Commons on May 27 1916, provided for an additional income tax of 2s. in the pound on such securities as the Treasury, by means of special lists, declared its willingness to purchase. The effect of the resolution was immediately evidenced by a large increase in both the sales and deposits. The aggregate amounts of the purchases and deposits to Dec. 1916, were £118,269,000 and £347,524,000, respectively.

On Jan. 2 1919, the prohibition on the sale of securities abroad without the permit of the American Dollar Securities Committee was removed, and the functions of the committee were reduced to granting permits for the import of securities sent abroad for registration. On the same date the purchase of securities was discontinued, except as regards those subject to requisition or already on deposit.

On Jan. 2 1919 the purchase operations were limited to the requisitioned securities and the securities that had been deposited on loan, and the purchase of the latter was discontinued on April 28 1919.

The dollar securities can be analyzed to a limited extent, thus:

	Purchased.	Loaned.	Total.
Dollar bonds	136,266,988	39,571,276	175,574,264
Dollar shares	48,263,552	60,718,776	108,982,328
	184,266,540	100,290,052	284,556,592
Deduct Canadian securities included	6,651,836	27,361,344	34,013,180
American securities	177,614,704	72,928,708	250,543,412

It will be seen that, of the American dollar securities, amounting to £250,543,000, which came into the possession of the Treasury, £177,614,000, or 71%, were purchased for re-sale in New York, and £72,928,000, or 29%, are still held by this country. The number of personal ledger accounts was 265,500, made up of: Individual accounts of all kinds kept by the National Debt Commissioners, $3,000; individual accounts of registered stocks kept by the railway companies, 105,000; individual accounts of small accounts kept by agents, 127,500.

The foregoing statements furnish an indication of the work resulting from the operations of the committee as the position stood at March 31 1919.

Since that date the additional special income tax of 5s in the £ was discontinued as from April 6 1919, the purchase by the Treasury of deposited securities was discontinued on April 28, and the required three months' notice having been given, the return of registered stocks to the amount of £67,615,000 commenced on April 1.

Regarding the report the London "Financial News" of Dec. 4 said:

Of the use made of the securities sold or deposited with the object of strengthening the American exchange, the American Dollar Securities Committee says nothing in its interesting report now published. The document is purely narrative, with the exception of one sentence to the effect that "the result of the endeavors to maintain the New York exchange, to which the operations of the committee contributed, was that a practically uniform rate of $4 76 7-16 to the £ was maintained until March 21 1919, when the control was removed." The work of the committee was enormous, for the purchases of securities through its agency totaled £170,044,000, in addition to £46,600,000 bought by the Bank of England before the committee was formed, and the deposited securities reached a value of £405,951,189. The aggregate of both was £622,595,585. The number of separate securities handled was 2,027 and the number of personal ledger accounts opened was 265,500. Of purely American securities, the total that came into the possession of the Treasury was £250,543,412, of which £177,614,704, or 71%, were purchased outright for re-sale in New York, and £72,928,708, or 29%, were lent and remain in this country. The record is equally credit-able to the committee and to those whom it expresses thanks: "The holders of securities who have voluntarily placed their holdings at the disposal of the Treasury, to the financial houses and institutions who acted as paying agents for the Treasury in connection with the deposit scheme, to the banks and railway companies for their assistance in connection with the registered stocks, and to the staff of the National Debt Office for their cordial co-operation in the work."

GREAT BRITAIN REVOKES POWER OVER FOREIGN SECURITIES.

Consul-General Skinner at London has cabled to Washington that an Order-in-Council dated Dec. 9 revokes previous orders giving the Treasury power to take possession of foreign securities.

DENIAL BY J. P. MORGAN & CO. OF CHARGES THAT IT WAS CONCERNED IN GERMAN ATTEMPT TO CONTROL BALTIC PROVINCES.

Charges that J. P. Morgan & Co. were "involved in the German attempt to gain control of the Baltic provinces," contained in a copyright cablegram to the New York "Times" from Paris Dec. 30, were denied in the following statement which the firm issued on Dec. 31, following the publication of the cablegram in the "Times" of that date:

The story printed in one of the newspapers of Paris to the effect that our house had some concern in the "German attempt to gain control of the Baltic provinces" is absurd. Not infrequently we find impostors, in remote parts of the world where they cannot readily be caught, representing themselves as members of our firm. This is apparently one of these not unusual cases.

The dispatch from Paris says the text of a certain mysterious letter indicates that "he (the negotiator) was either a director of the Morgan branch at Berlin or else a high personage of Wilhelmstrasse." This firm has never had any branch office at Berlin or elsewhere in Germany, and no member of the firm has been in Berlin for ten years. The attitude of the firm towards Germany on the one hand and towards the Allies on the other, from the very beginning of hostilities on Aug. 1 1914, is too well known to require any further statement.

Dec. 31 1919.

ANNOUNCEMENT BY J. P. MORGAN & CO. OF FORMATION OF FOREIGN COMMERCE CORPORATION OF AMERICA

On Wednesday of this week (Dec. 31) J. P. Morgan & Co. made known the formation of a new company—the Foreign Commerce Corporation of America—which is to engage in international trade. The announcement made by the firm concerning the new organization said:

Messrs. J. P. Morgan & Co. announce the formation of a company to engage in international trade. Its title is the Foreign Commerce Corporation of America and it is chartered under the laws of New York. It has a nominal capital of 1,000 shares of no par value, all of which are owned by the firm. The incorporators are J. P. Morgan, H. P. Davidson, T. W. Lamont, E. R. Stettinius and also Grayson M. P. Murphy, who will resign from the Guaranty Trust Company to accept the Presidency of the corporation. E. R. Stettinius will be Chairman of the Executive Committee, and the directors of the corporation will be members of the firm of J. P. Morgan & Co., and Grayson M. P. Murphy.

This announcement follows the formation, as reported a few weeks ago, of the Foerign Finance Corporation, of which both Mr. Morgan and Mr. Davison are directors, the other directors being Arthur M. Anderson J. S. Alexander, G. F. Baker, Jr., G. W. Davison, H. D. Gibson, Seward Prosser Charles H. Sabin, J. A. Stillman, Albert H. Wiggin. Mr. Anderson has been elected President of this corporation and is now organizing its staff The company's activities will be devoted primarily to foreign fields.

The creation of the Foreign Finance Corporation was reported in our issue of Nov. 15 1919, page 1836. As to the purposes of the two new enterprises, the New York "Tribune" of Jan. 1 had the following to say in part:

Although the business of the new cororation [the Foreign Commerce Corporation of America] will be trade, and not finance, it will extend credit to its customers, it is said. Whether this will be long time or not could not be definitely ascertained, but the assumption is that it will, because the incorporators are determined to meet the new facts of international commerce with novel methods and expedients. One of the reasons for the undertaking is the feeling that the old formulas of trade fail to meet the present situation, in which America's balance of trade with Europe is hopelessly against the Old World and is no longer offset by the payment of interest on debts held in Europe, by the extensive use of European-owned tonnage, by the spending of American tourists abroad, or by the other means by which exchange between the two continents were equalized substantially in the ante-bellum days.

As a practical matter, it is anticipated that the new corporation will promptly seek to step into the breach and forward the raw materials, machinery and manufactured goods that are so sorely needed in Poland, Czecho-Slovakia and the other distressed countries of Central Europe, which must have material things, but are for the moment without means of payment. The recent statement by Premier Clemenceau that Poland would be aided promptly was by some associated with the formation of the new Morgan trading company.

But the corporation has wide powers and aspirations to become a vehicle for the development of American trade with all parts of the world. It was indicated that it will try to put into practice those new maxims which leading bankers have been preaching in the matter of building up a permanent foreign trade in recent months. In dealing with the countries of Middle Europe, which are bordering on despair and, according to some observers, Bolshevism, it is likely that the new corporation will encourage simple barter—the exchange of goods for goods, eliminating temporarily all the intricacies of foreign exchange.

The new concern will work hand in hand, it is understood, with the recently organized Foreign Finance Corporation, on which both Mr. Morgan and Mr. Davison are directors. The Finance Corporation will aim to do those things which will improve the demoralized condition of the foreign exchanges, and thus make permanent trade with the Old World possible. Under its charter it isp ermitted to—and it is expected that it will—issue to the American investing public its owned debentures, which will be secured in part by the foreign securities that it may acquire.

It will be the policy of the Finance Corporation to look primarily for other securities than foreign Government bonds. It will perhaps invest directly in attractive foreign industries, and may import to this country common stocks, as well as bonds. Importing securities will be equivalent to importing actual merchandise as a corrective to the foreign exchnge situation and as an offset against the goods shipped abroad from the United States.

The entrance of J. P. Morgan & Co. into the merchandizing field is not a wholly new thing. Morgan, Grenfell & Co., the London branch of Morgan's, is listed in England as a merchant. Morevoer, Junius S. Morgan, grandfather of the present J. P. Morgan, established a reputation as a merchant during his association with George Peabody & Co. of London, which later became J. S. Morgan & Co., and is now continued under the name of Morgan, Grenfell & Co.

DENIAL THAT VISCOUNT GREY HAS PLEDGE OF WILSON ADMINISTRATION FOR $13,000,000,000 LOAN.

A report that the mission to the United States of Viscount Grey, British Ambassador to the United States, who is now in New York preparatory to his return to Europe to-day (Jan. 3), was for the purpose of obtaining from the Wilson Administration a pledge for the support of an international loan of $13,000,000,000 has been characterized as "a ridiculous and idiotic fake" by Secretary of the Treasury Carter Glass, and denials have also came from other officials at Washington. The report appeared in the New York "American" of Jan. 1. After quoting Secretary Glass to the above effect, the New York "Times" of Jan. 2, in Washington advices had the following to say in part regarding the disclaimers:

According to this story the real object of Viscount Grey's mission to the United States was to obtain the pledge of the Washington Government for such a loan, and it was stated that he had succeeded in obtaining that pledge.

Officials of the State as well as the Treasury Department denied that any such pledge or any promise for such a new loan to Great Britain had been given to Viscount Grey or that the matter had even been considered. These officials characterized the story as too preposterous to be considered seriously.

Mr Glass said that Viscount Grey had not opened his lips to the Treasury Department regarding financial matters, that Congress was the only body in this country empowered to authorize foreign loans, and that it was idiotic for any one to assert that anybody connected with this Government had given Viscount Grey, or any one else, any such "pledge" of financial help.

Frank L. Polk, Under Secretary of State, declared that the story was "absurd," and that the matter of a loan had not even been discussed with officials of the State Department.

William R. G. Harding, Governor of the Federal Reserve Board, authorized the New York "Times" correspondent to quote him as follows:

"It is all news to the Federal Reserve Board The Board never heard of the proposition."

No financial transaction of such importance could have been discussed without the Treasury Department or the Federal Reserve Board being consulted, and Secretary Glass's statement that Viscount Grey never opened his lips to the Treasury about such a thing or that it had ever been brought to the attention of the Treasury, as well as Under Secretary Polk's assurance that the matter had not been taken up with the State Department, and Governor Harding's statement that the Federal Reserve Board never even heard of it, are deemed ample evidence that Viscount Grey not only received no pledge, but that the making of such a promise was not even presented for consideration.

It was pointed out further that as the President has never taken up the question with the responsible financial officials of the Government, and has no right to act without the authority of Congress, and never even saw Viscount Grey during the latter's stay in Washington, it was impossible that the President could have given such a promise to the Ambassador.

President Wilson and the executive branch of the Government have no power to lend more than $10,000,000,000 to the Allied Powers, and that up to date a little more than $9,000,000,000 had been loaned to them.

According to the story printed in New York, the alleged pledge by the Wilson Administration of support of a "gigantic international loan" of $13,000,000,000 contemplated that this loan would be handled through the Federal Reserve Bank, and was meant to take up the outstanding loans to Great Britain, France, Italy, Belgium and other allies with unpaid interest to date. Its purpose was to "relieve Great Britain and her allies of the present tremendous pressure," and it was planned that the loan should run for fifty years.

Treasury officials dwelt upon how ridiculous it was to assert that anybody could pledge this country to a new loan, in advance of action by Congress, much less promise any loan for fifty years to be handled through the Federal Reserve Bank. In the first place, a high Treasury official said the banking laws strictly defined the eligibility of paper upon which the banks could make loans. The Federal Reserve System is not permitted by law to make loans on British or other foreign bonds. American Government bonds and notes being the only investment security recognized by the Reserve Board and banks. Moreover, the law does not authorize Reserve banks to make loans for longer than ninety days.

Any arrangement for a loan of $13,000,000,000 to the Allied Powers even if it were to include a refunding and taking up of old credits granted by this Government to the Allies, would involve the granting of $3,000,000,000 above what Congress has already permitted to be loaned, and no one could be found who believed that Congress would agree to such a proposition.

The fact was, it was said that responsible leaders in the executive and administrative branches of the Government were bending every effort toward cutting down Federal expenditures in an effort to lighten the burden of taxation at a time when the high cost of living was held to be one of the most important issues before the Government.

Denial by Sir William Tyrrell.

Sir William Tyrrell, Secretary to Viscount Grey, was quoted yesterday as saying that the $13,000,000,000 loan story had not the slightest basis of truth.

"Lord Grey," said Sir William, "came here on an entirely different mission. Negotiating a loan was no part of it at all and the Ambassador never discussed the question in any way, shape or manner with anybody whatsoever, official or non-official."

Sir George Paish, it is understood, is here in an unofficial capacity. So far as is known, he does not represent the British Government, and in whatever conferences he may have had with American bankers, it is believed that he will be acting solely as an interested individual.

In British circles yesterday the statement credited to him on his arrival from England on Wednesday that dire calamity threatened Great Britain and Continental Europe unless a loan of unprecedented proportions were made to them by the United States, was severely criticised. Such assertions, it was said, were not calculated to facilitate the task of raising a huge loan in this country if such a thing was contmplated.

Viscount Grey left Washington on Dec. 30 after completing three months of service in Washington as British Ambassador to the United States. Press dispatches from Washington in referring to his return to England said:

On reaching London Viscount Grey will report to his Government on his work in the United States.

Arriving in New York last Sept. 26 Viscount Grey announced that because of the partial failure of his sight it would be impossible for him to undertake the duties of a permanent ambassador, and his mission, therefore, would be "comparatively short."

A few days later he presented his credentials to Secretary Lansing at the State Department, President Wilson's health being such at the time that a call at the White House was deemed inadvisable. It had been thought possible that the Ambassador might see the President before his departure, but in view of Viscount Grey's continued insistence that no special steps be taken to arrange such a visit no appointment was arranged.

SIR GEORGE PAISH URGES LONG TIME LOAN OF LARGE PROPORTIONS.

Sir George Paish, former Editor of the London "Statist" and prominent among the financial leaders of Great Britain, arrived in New York on Wednesday last, Dec. 31, on the steamer Nieuw Amsterdam, the purpose of his visit, it is stated, being to discuss the international financial situation with bankers of this country with a view to obtaining further loans; he also, it is said, hopes to effect an improvement in the exchange rate between Great Britain and the United States. Sir George, according to newspaper reports, believes that a long-time loan of an amount greater than any previous national loan ever negotiated is needed to carry on the gigantic task of reconstructing and rehabilitating Europe. He is quoted as saying:

The United States must lend England the money, because England is buying here extensively and reselling practically to all Europe. The condition of Central Europe is something that most people do not understand and the situation is most serious. The economic situation in Austria will be reflected throughout the entire world unless aid comes to that country at once.

England is the financial clearing house for the whole of Europe, and for that reason needs enormous loans which must be furnished by the United States. If sufficient money is forthcoming England and Europe will be all right, but if it is not furnished, then bankruptcy and a scourge threaten the countries over there.

"Besides the money needed for reconstruction purposes, Europe needs money for sanitation purposes, for building hospitals, rebuilding old ones and generally preparing the countries for the plague that may sweep over it later.

"An unsanitary condition exists in the Balkan States which threatens the lives of the peoples of all the countries in Eurpe. Because of this condition a plague threatens, which if it once gets started, would ravish all Europe like an all-consuming fire and might be expected to cause an appalling death rate. Such an epidemic might be impossible to check."

Urging the prompt ratification of the Peace Treaty, Sir George said:

Whatever America wants will be acceptable to Europe. If America feels that certain reservations to the treaty of Versailles are necessary that is America's business and no Ally nation has any wish to dictate. Nor have I discovered any hostility to reservation on the part of statesmen and financiers who count. No, Europe understands America quite well enough to preceive that there is nothing hurtful to Europe in the present treaty situation based on the demand for reservation.

According to the newspapers, Sir George is not here as a representative of the British Government, but, it is emphasized, he is acting on his own private initiative.

SENATOR EDGE IN EXPLANATION OF ACT CREATING FOREIGN BANKING CORPORATION.

In explaining on Jan. 1 the purpose of the so-called Edge act providing for the creation of banking corporations to engage in foreign banking business, the author of the legislation, Senator Edge of New Jersey, stated that under the act a combination of business interests could finance Europe for over a billion dollars, without strain on their resources and with profit to themselves. The bill became a law with its approval by President Wilson last week, as announced in our issue of Saturday last, page 2401. Senator Edge in his statement with regard to the measure said:

Now that the so-called "Edge Export Finance Bill" has become a law, through approval by the President, it may be well to call attention to two features of the measure. First, it is not merely and solely a financial measure, and, second, it is not compulsory. Sound business is based on sound finance, and the new law is designed to strengthen both the foundation and the superstructure. It provides the authority and procedure for financing the American export trade, but it compels neither the Government nor private enterprise to emarbk on the venture.

Indeed, fundamentally the new law is an industrial measure. The financing of impoverished foreign purchasers of American goods will open the world markets which the United States must have to maintain its high-pressure production, and on the production of finished goods depends the demand for raw materials, while even the land and water transportation systems of the country will be directly affected.

Europe must have credit and the American vendor must have cash to keep American industry working, and the Export Finance Act is designed to provide this credit and transmute it into real money.

For some reason, or no reason, an impression prevails that the new law will be attractive to only bankers; it may be expecially applicable to their business, which is the management of financial transactions, but really there is no reason why individuals and concerns in industrial or export lines should not take equal advantage of it. On this line, my attention has been called to an article suggesting that "it would be possible for big industries of this country to extend to Europe a billion dollars of credit, without disturbing local financial conditions in the slightest degree," and it further names a dozen great corporations and interests which might combine to furnish such credit. And not one was a banking concern.

Under the Edge Act such a combination of business interests could finance Europe for over a billion dollars' without strain on their resoucres and with profit to themselves. Moreover, the measure might appear to appeal to distinct industries, such as shoe manufacturers, cotton exporters, woolen men, wheat men, producers of coal, cattle or candy. Organized under the so-called Webb Act, any number of concerns in any one of these lines may unite to sell their commodities abroad; then, forming a corporation under the Edge Act, they may finance their own business, keeping it strictly in their own hands and reaping additional profit thorugh their export finance corporation.

The procedure of transmutation is simple. From impoverished purchasers an export finance corporation accepts collateral satisfactory to the Federal Reserve Board, and against this issues debentures for sale to investors, the money so raised going to the American producers or exporters. Under the Federal Reserve Act banks may not rediscount paper of more than 90 days' maturity; under the Edge Act paper is not rediscounted, but is held as collateral for the debentures. And, I would like to repeat, the moneys involved in all transactions are kept here in the United States and not a penny goes abroad. Finally, through Government supervision exercised by the Federal Reserve Board, the safetyof all transactions is assured throughout as far as is humanly possible—the vendors are paid real cash, so run no risk, and the stockholders of the corporations and the purchasers of the debentures are safeguarded by the Federal Reserve Board.

And what this means to Europe in the work of reconstruction after five years of barbarian destruction has been brought home to me of the late by tremendous interest manifested in the Export Finance Act by the representatives of foreign Governents.

During the war, as is well known, the United States Government extended to Europe approximately nine or ten billion dollars, and to-day we cannot get even the interest on it. Some persons want us to waive this interest, but I am not one of that class. But I believe we should help Europe and not sidestep our responsibilities in peace any more than we did in time of war, and especielly as now we can meet them without hardship, but rather with real profit to our own people.

To keep lending a man money is poor business policy. Such easy—money melts and does no good to the lender or the recipient and also it is axiomatic that "the best way to lose a friend is to lend him money." Instead of the worse than elemosynary procedure of lending Europe more money let American business men and financiers help the foreigners reconstruct their devastated factories and reclaim their devastated fields and mines by converting their credit into cash; then, in time, to pay the interest on their debt to us and gradually pay off the principal. Selfishly, the new act is an "American first" measure, but also we must remember that the hope of the world turns with confidence to the constructive genius of the United States and we must not disappoint it

ELLIOTT C. McDOUGAL URGES PREPARATION FOR COMING LEAN YEARS.

A warning that "every wage earner should at once commence to save part of his earnings for the inevitable rainy day" and that "every business man should leave a good percentage of each year's profits in his business for the inevitable lean years not far away," is contained in a New Year's message to the business houses and wage earners of Buffalo, issued by Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, N. Y. Mr. McDougal opens his message with the statement that "although it is not likely that, in the near future, prices for commodities will fall to the lowest scale of pre-war prices, there would appear to be no reasonable doubt that they must fall," and continues in part:

No one can predict exactly when, but it probably is safe to predict that the first fall will be only the beginning of a more or less gradual decline that will continue for years, notwithstanding possible short temporary recoveries and that for a time business will become unsettled and hesitating. Strange as it may seem, business usually remains active, and profits good, so long as prices keep rising, even though excessive. When prices reach their maximum, and begin to fall, business slackens, and profits vanish. No one can know for how long, or how far the decline in prices will continue. Three of the principal causes of the unusually high prices of to-day are:

Reckless personal extravagance.

Excess profits taxes, which our citizens delude themselves into thinking will be paid by corporations and big business houses, but which are simply passed on to and paid by the consumers.

The fact that, on the average, labor produces for one dollar only approximately fifty cents worth of work.

The average worker may think that because he is exacting twice as much in wages for the amount of product that he exacted a few years ago, he is to that extent better off. Against that, everything that others produce for him doubles in price. Clothing costs him more, food costs him more, the rent he pays for a house, built by union labor, at a low rate of production, costs him more. Constantly rising prices, with low production, cannot continue. Collapse is sure to come, and cannot be far off.

If prices fall wages also must fall. We do not advocate lower wages. Providing we could be free from strikes, one of the best things that could happen to this country would be to have employers know positively that wages would neither fall nor rise, but would remain exactly at their present level for ten years to come. It is not so much high wages that employers object to, as the constant violation of wage agreements by unions, with continual changes in wage schedules, which make it practically impossible for any merchant, manufacturer or contractor, to plan ahead. Labor unions must not forget that employers must plan months, and sometimes years, ahead, and that unless they can know just what wages they will have to pay for the times for which they plan, they naturally will be afraid to take on much business which otherwise would keep their men busy. It is a lamentable fact that the labor unions themselves, or rather their unreasonable and unreliable leaders, perhaps without knowing it, are doing their best to drive down wages, by making it almost impossible for employers to continue to pay the present high wages, which they would be only too glad to pay if they could make contracts with their employees for two or three years ahead and be sure that the contracts would not be broken.

To every butcher, grocer, tailor, dressmaker, milliner or retail dealer of any kind, we say: "Sell on credit just as little as possible. Don't let your customers get behind with their bills. As the outlook is to-day you would be better off without their trade than with their trade and constantly increasing book accounts. With all your care it will be hard for you to keep down your book accounts after the tide has turned. The time to act is now, when people are able to pay. Because we do not know just when trouble is coming we are unable to say to you: 'Begin to cut down your credits next year,' or 'the year after.' We do say, 'Begin now.' If a man cannot keep his bills paid up now he never can. Many of your customers to-day are spending money for things that are not necessary, and letting their bills run. By cutting off unnecessary purchases they can keep their bills paid up to date, but if they keep up their present extravagant habits, and continue to let their bills run, both you and they will suffer. Whether you shut off their undue credit to-day, in anticipation of trouble in the future, and really for their own good, or whether you shut it off only when compelled to do so by necessity, they will not thank you; but in the first case you will have the satisfaction of knowing that you have saved yourself serious losses, and also have benefited your customers, even if they do not appreciate it. In the second case you will regret that you have not only encouraged them in shiftless practices, but that you have done it at a loss to yourself."

Do not delude yourselves, let no one delude you, into the belief that the present era of high wages, with easy jobs; of high prices, with large and easy profits, can continue. Every wage earner should at once commence to save part of his earnings for the inevitable rainy day. Every business man should leave a good percentage of each year's profits in his business, for the inevitable lean years not far away.

ALFRED L. AIKEN ON FINANCING OF EUROPE.

In an article prepared by Alfred L. Aiken, President of the National Shawmut Bank of Boston, dealing with the possible effect of the European situation on our welfare and suggesting the parts to be assumed by bankers and the general public in solving the many problems involved, Mr. Aiken says:

If we allow the situation in Europe to become worse, the effect is certain to be reflected here in the United States. Should Europe abandon hope in our assistance there would follow an abrupt stoppage of our export. That would necessarily mean a violent readjustment of our industrial organization the shutting down of plants and general curtailment. This sudden contraction on our export trade might, of course, bring about some reduction in prices, but unemployment consequent upon such contraction would represent a very high price to be paid for a benefit of indeterminate value.

Mr. Aiken also said in part:

Aside from other reasons for extending our aid, there is the fact that Europe owes us a debt of $10,000,000,000. We know that she cannot pay that debt without some help from us. She can pay only out of her future earnings, and the longer we keep her from employing her productive earning power, the longer will she remain unable to pay. Under existing conditions, Europe's debt will continue to increase and her credit continue to shrink. This situation is reflected in the falling of exchanges and in higher prices for goods which she may import, the high rate of exchange acting as an export tax. The British Government, as a result of high prices and the reduced value of the pound, is now paying 115 shillings for flour which it is reselling to the millers at 60 shillings in an effort to maintain an equitable price for bread. It is not to be wondered at that conditions existing in a large part of Europe should be productive of a degree of unrest which aggravates the difficulty of applying a remedy.

It is now quite clear that our American banking institutions alone will be unable to finance the country's foreign business and at the same time care for the increasing demands of domestic financing. The financing of Europe alone is a task which calls for the most complete co-operation between banks, manufacturers and the general public, the later in its capacity, to absorb foreign securities. Encouragement may be drawn from the fact that plans are now under way for extending credit to Europe which the government, bankers, and manufacturers will each have a part. The amendment to the War Finance Corporation Act, authorizing loans up to a billion dollars to promote foreign commerce through the extension of credits, will need additional legislation to make it really effective. The final enactment of the Edge bill will add to our equipment for financing foreign business through the use of long time credits. It is the opinion of many bankers that the extension of credits to Europe will be for more beneficial than loans. A wider distribution will thus be possible both as regards the borden here and the benefit abroad. This policy should result n greater production of goods in European countries which, in the absence of gold, they must depend upon to settle their trade balance.

The organization by important financial interests of eight internal bank ing associations, organized primarily to finance foreign trade, represent[s] practical preparation on the part of American bankers. The foreign credit clearing house formed several months ago is another example of the comprehensive plans which are beieng carried out by our bankers. Investigation in every country in Europe has shown that many firms which were in excellent position before the war have lost considerable of their former stability. On the other hand, a large number of new firms have come into strong financial positions. A general revision of credit information thus becomes a necessity. Through the formation of the credit clearing house bankers will be in a better position to assist manufacturers in extending credits abroad.

Apart from the creation of organizations for dealing with various phases of foreign financing, the bankers of the country are rendering valuable service to exporters in helping them to avoid some of the dangers incident to the exchange situation. Equally practical are the measures being taken by the foreign departments of the larger banking institutions to promote interest in foreign securities among the increasing number of our American nvestors.

The absorption of foreign securities is one feature of the problem of financing Europe which is directly up to the American public. The part of the banker should be limited, at most, to procuring the securities and arranging for their being listed on our exchanges. The difficulty of educating the American public to the value of these foreign offerings is of course complicated at present by our own need for capital expenditure.

One factor in the problem, the most important of all perhaps, is entirely within the control of the American people as a whole. There can be no question that Europe must be helped through our industry and thrift. At the present time the spirit of the American people is marked by a degree of extravagance, which seriously complicates the problem of helping Europe.

If Europe were completely restored our extravagance would be a blessing to her manufacturers and to her people generally. To-day, however, she is far more interested in the promotion of a measure of thrift among the people of the United States which will enable them to extend to her the benefit of their savings. During the war we proved our friendship for the people of the Allied countries by making many sacrifices, even to a reduction in the amount of food we consumed. Europe expects of us now, not that we should eat less food, but that we should assist her by saving some of the money which we are spending so extravagantly. There can be no question that Europe must be helped through our industry and thrift.

JAMES B. FORGAN ON NECESSITY OF SAVING BANKS URGED TO PREPARE FOR LOSSES.

In his survey of the year 1919, James B. Forgan, Chairman of the Board of Directors of the First National Bank of Chicago and of the First Trust & Savings Bank, referring to the present unsettled condition of affairs points out that "the ultimate hope for a speedy return to more normal conditions depends on the capability of our people to produce more and save more and gradually absorb the outstanding war obligations." Mr. Forgan urges it as a part of prudence and good banking for the banks "to provide liberally for losses which though not discernible now are likely to occur in the process of contraction and deflation which must sooner or later take place." We quote in part from his statement as follows:

One of the unfortunate results of the comparative failure of crops and the industrial unrest has been to prevent a reduction of the high cost of living. The unsettled condition of affairs has bred a spirit of living merely for the day and leaving the morrow to take care of itself, so that at a time when saving and economy are a crying need, a large section of our population has indulged in indiscriminate expenditure and speculation to an almost unprecedented extent. This has caused the Federal Reserve Board to issue warnings at various times to member banks to restrict their loans to nonspeculative undertakings. A sudden rise in the discount rate of the Federal Reserve banks and discriminatingly high rates imposed by the banks in New York on speculative borrowing brought about a Stock Exchange panic which compelled much liquidation there. Thanks to the Federal Reserve system, however, the panic was confined to Stock Exchange speculators and did not, as was too often the case prior to its organization, spread to general business, which proceeded in the even tenor of its way unaffected by the disturbance in Wall Street. The raising of the Federal Reserve discount rates was for the purpose of restricting rediscounts and thereby bringing about a deflation of both the credits granted and the circulation issued by the Federal Reserve banks. It must be borne in mind, however, that much of the inflation is due to the Government financing caused by the war. Banks, members of the Federal system, during most of the year had under rediscounts with the Federal Reserve banks, bills secured by Government war obligations to the extent of one billion and a half or two billion dollars, while all other bills usually did not exceed a quarter of a billion dollars.

The ultimate hope for a speedy return to more normal conditions depends on the capability of our people to produce more and save more, and thus gradually absorb the outstanding war obligations. The Federal Reserve Board can only assist such a movement; it cannot by its own power produce a sudden and complete change. Our country is possessed of enormous resources in all directions, and our people showed during the war that in times of crisis they are able to make all sacrifices asked of them. It is not to be doubted that we shall pass safely through the present crisis. There is no need of despairing and becoming impatient. The experience of the Napoleonic Wars and of our own Civil War shows that it takes a long time for nations to overcome the effects of great wars as regards finance, industry, and commerce. The war through which we have just passed has been a so much greater cataclysm than any other that has preceded it that we must not expect a complete return to normal for severl years.

The demand for bank credit has been steady and strong all through the year and discount rates have ruled high. Banks therefore have again had an opportunity to make large profits. Contraction and deflation of credits have not yet commenced and business failures with resulting losses to the banks have been few and unimportant. It will be the part of prudence and good banking for the banks having excess profits, after setting aside their excess profits taxes, to provide liberally for losses which though not discernible now are likely to occur in the process of contraction and deflation which must sooner or later take place.

H. H. MERRICK SEES MODIFICATION OF TAX PROGRAM NECESSARY FOR MAINTENANCE OF COUNTRY'S PROSPERITY.

That with the year ended, and its books closed, the ledger makes a far more favorable showing that the average business man had anticipated, is the observation made at the close of the year by Harry H. Merrick, President of the Great Lakes Trust Co. of Chicago. Stating that "we have been worrying about advancing costs, inflated inventories, and the possibility of a sudden reaction," Mr. Merrick adds that "at the turn of the year we find that business as a whole has made more money than it ever made before, its workers are better paid, and that all of us have enjoyed more than usual of the luxuries and necessities of life." Mr. Merrick also said:

If Congress and the Administration concede and continually bear in mind that the first duty of Americans is to America, that sound business judgment must displace sentimentalism and gauzy theories in our dealings with world problems, then our own country shall be able to liquidate her own debts, to maintain a position of world leadership and to accept a fair share of the burdens of her late allies. This assumes, for instance, that our own merchant marine shall be fostered and efficiently managed in the interests of our own business, thus affording American merchants a fair chance in competition in world trade, that the dollars which we loan abroad shall not be so placed as to become weapons to be used against us by our world competitors in the industrial warfare for world markets and that common sense in the direction of our domestic and foreign policies shall be the rule and nor merely the exception.

A wholesome respect for Uncle Sam and a belief in the fact that charity begins at home would suggest that efforts to restore the parity of foreign exchange shall be made by our Government and our bankers as agents of our own country rather than as agents of the Bank of England, the British Exchequer or even the Bank of France. This nation is at the high tide of a great wave of prosperity, to a considerable extent extravagant and having potentialities for great good or evil, dependent upon the use we shall make of our opportunities.

The country produced, out of taxes, 32% of the thirty-five billion it expended in financing its war activities. If the tax program be modified sanely and scientifically this taxing power willingly furnished by the people can speedily eliminate the national debt and maintain us in a position of permanent prosperity and power. If it be maintained in a manner penalizing business, discouraging investment and initiative and encouraging hoarding and retrenchment, then the nation's opportunity is lost.

The stewardship of the economic equities which this nation has saved out of the war is one of the greatest responsibilities of the national government. We have to our credit $9,647,419,000 loaned abroad during the war. This is a trust imposed upon the Government by the people, and silly propaganda proposing that these debts be canceled and other half-baked and ill-considered suggestions for their disposal should be scrapped and cast aside. Every assistance consistent with the broad and proper interests of the United States should be afforded by our country to the weaker nations of Europe that they may resume production and return to a normal basis of comfort, happiness and solvency, but the time for mere sentiment and frothy theories in the administration of affairs has past. This government finds itself with a huge investment in ships, factories, supplies and materials that should be used to sustain and encourage the proper business development of the country along constructive lines rather than along lines of false and destructive governmental competition.

FINDINGS OF COMMITTEE NAMED BY GOV. SMITH OF NEW YORK TO DEVISE MEASURES TO PROTECT INVESTING PUBLIC.

Majority and minority reports embodying the conclusions reached by the committee, representing the banking interests, the legal profession and the investing public, named by Gov. Smith of New York in September to investigate the subject of safeguarding the investing public in regard to security offerings, have been made public during the past week. The reports were submitted to the Governor on Dec. 24. The chief recommendation of the majority report is that "the Banking Department should have jurisdiction over commercial transactions, and that the Attorney-General should have similar jurisdiction." These departments the majority report adds, "should be fully empowered to investigate such transactions and should be under the duty, on complaint of any citizen, to investigate any transaction of which complaint is made." The majority report was presented by John J. Pulleyn, President of the Emigrant Industrial Savings Bank of New York; Charles H. Sabin, President of the Guaranty Trust Company of New York; William H. Porter of J. P. Morgan & Co.; William H. Remick of Remick, Hodges & Co.; Alfred J. Johnson, formerly City Chamberlain; John Godfrey Saxe; Mortimer L. Schiff of Kuhn, Loeb & Co., and Edwin C. Vogel of Arthur Lipper & Co. The minority report was drafted by A. Barton Hepburn, Chairman of the Board of the Chase National Bank of New York; George V. McLaughlin, Deputy Superintendent of Banks, Laurence McGuire, President of the New York City Real Estate Board, and James J. Hoey, Vice-President of the Continental Insurance Company. The minority report recommends the adoption of a statute that will contain two of the familiar features of a blue sky law:

First.—A system of verified statistical detail, by requiring those offering stocks and bonds to file with a designated public officer statistical details as a condition precedent to the offer of the security to the public, and imposing on the persons verifying the statement both civil and criminal liability to the public.

Second.—The licensing of every person who deals in securities.

In signifying their disapproval of "blue sky" legislation the majority declare that "New York State, as such financial center, cannot afford to adopt experimental legislation of the character adopted in our Western States." While all restrictive legislation necessarily and properly imposes certain burdens," says the majority report, "it is indispensable in the interest of this financial community that the State should preserve as much freedom as possible for business enterprises." Besides the recommendations of the majority set out above it records itself as "strongly of the opinion that our penal statutes should be fortified in every possible way," and suggests the appointment by the Governor of a commission of lawyers on which the various District Attorneys are represented, to fully examine and revise the penal laws of the State "with a view to fully and effectively punishing unscrupulous dealers and promoters and making such provisions as to the keeping of records and documents as to make fraud readily discoverable and the swindler speedily convicted." The following is taken from the majority report:

FUNDAMENTAL CONSIDERATIONS.

In approaching these various complaints and proposed legislation to remedy their causes, we are mindful of the principle which your Excellency enunciated both in your inaugural message and in your letter appointing us that "New York is to-day the financial center of the world" and that "in framing laws and in administering government, it is therefore of prime importance that legitimate business should be safeguarded, protected and encouraged, to the end that we maintain our financial, commercial and industrial supremacy."

New York State, as such financial center, cannot afford to adopt experimental legislation of the character adopted in our Western States.

Experience has demonstrated the unwisdom of placing drastic regulations upon enterprise as a whole merely in an endeavor to exclude a modicum of possible fraud. While all restrictive legislation necessarily and properly imposes certain burdens, it is indispensable, in the interest of this financial community, that the State should preserve as much freedom as possible for business enterprises.

In adopting any legislation which frankly will tend to restrict legitimated business in the hope of preventing fraud, New York State must proceed intelligently and should not adopt any legislation in which the restriction upon business is out of proportion to the benefit which might thereby be attained.

Secondly, your committee suggests that the question is not the narrow question of whether the State should restrict a signel business, familiarly known as that of "investment brokers" in order to afford a certain amount of protection to those who are engaged in purchasing securities. The question is much broader than that. It involves the question of how far the Empire State should encourage or discourage capital, during this grave period of reconstruction, in entering into the numerous legitimate ventures which will help to bring the world back to times of prosperity for rich and poor alike.

The war, and conditions which have arisen out of the war, have added heavy burdens which have seriously discouraged the employment of capital to development; and we, therefore, must meet the question: In how far is New York State willing to add a further burden of new legislation?

Thirdly, your Committee deems it necessary to distinguish sharply between the various classes of losses. A large proportion of losses result from ignorance, and another large proportion of losses result from the cupidity of people who engage in speculation seeking abnormal gains. The only losses with which we are concerned at this moment are the losses which are occasioned by fraud.

It is impossible by legislation to abolish ignorance or eliminate cupidity. Moreover, experience has demonstrated that no matter what statutory bars may be erected, men will continue to lose their money not only by unwise investments and extravagant speculation, but that the ingenuity of the crook can never be wholly circumvented by statute.

In this connection we may point to the experience which has been had under the "Blue Sky" laws of the Western States, where we have been reliably informed that crooks obtain licenses and have employed these licenses as a certificate of the State that they are agents of the State; that they are honest and reliable; and that whatever they say must be true because the State has certified that it is true.

RECOMMENDATIONS AS TO PROPOSED LEGISLATION

While this statement of fundamental principles, as to which there can be no disagreement, we will proceed to discuss the various proposed forms of legislation:

I. Registration or Licensing of Securities.

Your Committee is unanimous that legislation of this character is unwise in that it does not protect the unwary investor against fraudulent securities and at the same time is unduly restrictive of legitimate enterprise. The Committee is advised that it has proven ineffective in the States in which the experiment has been tried.

II. Filing of Statistical Detail, with Civil and Criminal Responsibility Therefor.

The suggestion as to legislation requiring the filing of elaborate statistical data as to all securities which are offered to the public in this State comes partly from the "Blue Sky" laws of our Western States and partly from the British Companies Act. It is urged as being "legitimate publicity"; but this is a flagrant misnomer. No one contends or thinks of contending that mere publicity as such is objectionable; but the difficulty arises the very moment that it is attempted to work out the statistical details which are to be required. In other words, New York State, in drafting any law, is compelled to face the dilemma that either it must prevent the issuance of securities by demanding elaborate statistical data to an impractical degree, or it must enact a law which does not prevent the issuance of securities, in which case the law is virtually worthless.

While, theoretically, we all believe that a statute which merely enforces "publicity" might have some beneficial effect, neverthelees, a careful study of any law which has been enacted, or any bill which has been proposed, absolutely convinces us that provisions of this character place an unwarranted handicap on legitimate financial transactions to a degree that would be intolerable.

It would act as a prohibition or deterrent to responsible, reputable dealers; it would not restrict the activities of those without scruple or regard for their spoken or written word.

The individual who proposes to lend his money to assist a legitimate security will hesitate or abandon the project, if he is confronted by the necessity of elaborate statistical data which he is called upon to verify and for which he will be held civilly and ciminally responsible. The unscrupulous individual, who proposes to issue a worthless security, will not hesitate at the mere filing with a public official of any statement even though he knows it to be untrue.

The honest and the careful dealer is placed in shackles, whereas the crook and the careless man is virtually unhampered.

Moreover, a New York law will not, of itself, prevent the offering of either legitimate or illegitimate securities to the citizens of this State through the medium of the United States mail by dealers maintaining no offices in this State.

The difficulty is two-fold: first, that legislation of this character is more effective against the legitimate dealer than it is against the crook; and second, that every attempt to assist legitimate business by striking out restrictions, tends to make the law more ineffective against tcrook; and conversely, that every added restriction against the crook, applies with double and treble force, against the legitimate dealer.

III. Licensing of Dealers in Securities.

There are many thousands of dealers in securities in the State of New York and it is, of course, ovbious that it would be a distinct hardship to require each and every one of them to be licensed in order to conduct his legitimate business. We are advised that our courts have repeatedly declared that to justify the State in interposing its authority in behalf of the public, by enacting a licensing statute, it must appear that the interes of the public generally demands such interference, and that the remedy is not worse than the disease.

The objection to a law of this character is that every citizen should be free to enter into any legitimate business that he sees fit; and that, to require a licensing system and to confer power upon some State official to grant or to withhold a license, is an abrogation of individual rights and liberties, is un-American in principle, and has been frequently denounced by the courts.

To make any such law effective, the power must be conferred upon some State official to reject applications. This must be upon some "test" of character and fitness. A very large proportion of those dealing in securities between the issuing house and the public are bright young men, frequently college graduates, just entering upon their business life. We are not prepared to recommend that these large numbers of our citizens should be subject to the *ipse dixit* of a State official, as to his liberty to enter the business of a dealer in securities.

Moreover, upon all the information which we have received, the experience of the Western States, where "Blue Sky" licensing statutes have been enacted, has demonstrated that the crook can obtain his license quite as readily as the honest man; and that he frequently employes his licence as the certificate of the State that his acts are honest and his statements are true.

With the consideration of the three classes of legislation heretofore enumerated, we have disposed of the various forms of so-called "Blue Sky" legislation. We now proceed to consider the forms of legislation which are familiar to the citizens of New York and which have placed the statutes of the Empire State upon a high plane among the laws of the world.

IV. State Supervision and Investigation.

First and foremost of these, it has been urged that the Banking Department should have jurisdiction over commercial transactions, and that the Attorney General should have similar jurisdiction. These departments should be fully empowered to investigate such transactions and should be under the duty, on complaint of any citizen, to investigate any transaction of which complaint is made. The legislature should also provide that the Attorney-General should have in his department one or more special deputies whose sole business should be to familiarize themselves with commercial transactions of this character of all kinds and descriptions, and who would be in a position to investiaget all dealings in secuities, and, wherever they should find that there was evidence of fraudulent practices, to immediately bring the same to the attention of the proper prosecuting District Attorney and to furnish him with the full evidence obtained upon such investigation.

We favor this remedy, and we urgently recommend it to Your Excellency. We are convinced that if you consider this subject with the same fullness that we have, you will be convinced, as we are, that this does not unduly burden the legitimate security dealer but gives the community an adequate, full and complete remedy against the crooked security dealer.

If the Banking Department and the Attorney-General are given jurisdiction over commercial frauds, they can pursue whom they will with their investigation, and they can obtain more information in respect to the issuance and negotiation of securities than any one could be required to give under any statute which has been enacted or contemplated.

Moreover, if this broad jurisdiction be conferred upon these two departments, the deputies in charge are bound to become acquainted with the individuals in the State who are engaged in the negotiation of securities, and from time to time they can readily signal out the crook or the unscrupulous dealer.

We believe that if this practical, common sense remedy is adopted by the Legislature, it will be a matter of only a short period of time before the existence of commercial frauds in this State will have practically disappeared.

V. Amendments to the Penal Law.

We are advised that there are many amendments to the Penal Law which can be made to further protect the public against commercial frauds. We have examined certain of these proposed statutes, but we are faced with the difficulty that of the twelve members of this Commission only three are members of the Bar, and that this is obviously a matter which should be determined by a Commission of those expert in the criminal law.

We are strongly of the opinion that our penal statutes should be fortified in every possible way.

We also suggest that, if the Legislature will enact a statute conferring the jurisdiction which we have stated upon the Banking Department and the Attorney-General and will make an appropriation which will enable them to investigate commercial frauds in the State of New York, that they will readily discover wherein our penal statutes are strong and wherein they are weak, and that such experts can readily suggest penal legislation which will finally and completely stamp out stock frauds in the State of New York. We do not, however, advise that we wait for this practical experience; and we take the liberty of suggesting to Your Excellency that you appoint a commission of lawyers, on which the various District Attorneys are represented, to fully examine and revise the penal laws of this State, with a view to fully and effectively punishing unscrupulous dealers and promoters and making such provisions as to the keeping of records and documents as to make a fraud readily discoverable and the swindler speedily convicted.

CONCLUSION.

We believe that we are recommending the only practical and commonsense solution of the problem which you have submitted to us.

No formula of words, no mathematical computations dependent on automatic operation can make an efficient trap to catch the crooked dealer.

What is needed is a flexible, virile fraud-hunting State machinery driven not by statute but by human intelligence and human activity.

The promoter and vendor of spurious stocks does not operate along conventional lines—nor can he be pursuaded to do so by any statute which we might recommend, or the Legislature might enact. On the contrary, during the interim periods of legislative action, he could be counted on to abandon certain lines which might be marked as legally dangerous and adopt new lines that would be safe until a future Legislature should discover and pick up the trail of dishonesty.

Common sense dictates that the State shall not place its dependence on legal fraps composed of words, which, no matter how well chosen, are notoriously easy of evasion.

Reference to the committees appointed by Gov. Smith was made in our issue of Sept. 27, page 1228, and Oct. 4, page 1325.

FEDERAL RESERVE BOARD ON ANXIETY REGARDING ADVANCING PRICES, HIGH WAGES AND REDUCED WORKING HOURS.

In reviewing business conditions during December the Federal Reserve Board reports that "general anxiety concerning the continued advance in prices is exhibited, while unfavorable foreign exchange rates are regarded as likely to bring about a reduction in exports which may necessitate some readjustment of domestic industry." The Board in its review of the month also says in part:

Labor disturbances during the month of December have, on the whole, been less severe than in November, both the steel and coal strikes reaching a practical conclusion, followed by resumption of work.

From sundry of the districts it is noted that the growth of business is far more noticeable in terms of dollars than in units of production, while, as just indicated, there are some in which very high prices are already beginning to produce a curtailment of buying power. This appears to be more largely true in the country and outlaying districts than in the cities. The banking situation is spoken of as reflecting the high prices of goods in the form of larger demand for accommodation. Increase in the cost of living is referred to as an unquestionable menace and in some districts it is reported that retailers themselves recognize this fact. The "work and save" program is reported by some to be considered hackneyed or obsolete. High wages are resulting chiefly in a reduction of labor time. According to one report, much of our skilled labor works only sufficient days during the month to keep going. The effect of excessive wages has been that of destroying regular standards of living and the recognized basis of prices.

As already noted, a serious view is taken of the advance in prices. The index number of the Bureau of Labor Statistics shows an advance from 223 during October to 230 during November, which is the highest level yet reached. The increase is found in the index numbers for each of the principal groups, consumers' goods showing an increase from 220 during October to 226 during November, producers' goods from 211 to 216, and consumers' goods from 228 to 236.

The month of December shows some abatement of labor unrest and disturbances which had greatly reduced production during the preceding month. The termination of the coal strike and the cessation of activity in the steel strike as well as the increase in the number of men employed in those industries has greatly reduced the figures representing unemployment. From many districts it is reported that the chief difficulty does not lie in systematic strikes but in indisposition to increase production or to keep steadily at work. The reduced output as a result of very short hours or suspension of work a given number of days each week, has proved to be a national problem. The disposition of labor to pursue such a policy is ascribed by many to high wages and the desire to employ the increased purchasing power thus obtained in the purchase of leisure rather than goods.

RATE OF EXCHANGE OBSTACLE IN TRADE BETWEEN U. S. AND GERMANY—THE TREATY AND TRADE.

In reporting that in official circles in Washington the opinion prevails that the exchange of ratification of the Versailles Peace Treaty will have practically no immediate effect upon the trade of the United States with Germany, Washington press dispatches of Dec. 31 also said:

All restrictions on trade with Germany except as regards imports of dyes and coal tar products and exports of wheat were removed by the War Trade Board July 14, and so far as the United States Government is concerned anything, from matches to 6-inch guns, may be shipped to that country provided a purchaser can be found.

The present rate of exchange is the obstacle in the way of trade, officials said, and a rise in the value of marks through the stabilization of internal conditions in Germany and the production of goods for export is the only method by which commerce can be restored to normal.

In an effort to improve the disastrous exchange rate Germany has imposed rigid import regulations, it was pointed out, but as executive decrees change the lists from time to time the market is left in a state of uncertainty. At the present rate there are but few purchasers of American goods.

As regards exports, officials of the State Department and the Department of Commerce said that Germany had no great stocks of goods to sell at this time. Fear that quantities of potash would be dumped in America have not materialized, it was said, as only one shipment has been made.

The State Department has not forwarded any instructions to Ellis Loring Bresel, the special commissioner who will go to Berlin on the exchange of ratifications, and he was described as working under the direction of Ambassador Wallace at Paris.

On the establishment of peace between the United States and Germany Consuls would be sent to most of the twenty-one posts which existed before the war, it was said, but their presence could not be expected to increase the exchange of goods between the two countries as long as the rate of exchange was unfavorable. The Department of Commerce has several trade commissioners on the German border reporting on conditions and ready to cross the frontier when the Peace Treaty is signed.

FURTHER INCREASE IN DISCOUNT RATES OF FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York has this week made further increases in its discount rates, the effect of which is to establish a rate of 4¾% for advances on all classes of paper and for all maturities, except for agricultural paper of from over 90 days to 6 months' maturity, the rate for which, as heretofore, is 5%. Several weeks ago, as indicated in our issue of Dec. 13, the Bank raised the rate in the case of advances based on Liberty bonds and Victory notes from 4½ to 4¾%; this week it has raised from 4½ to 4¾% the rate on fifteen day advances secured by certificates of indebtedness and has similarly increased the rate on trade and bankers' acceptances having a maturity of not more than ninety days. A statement bearing on the discount policy of the Bank was issued as follows, Dec. 30, by Benjamin Strong, Governor of the Bank, with the adoption of the new rates on Dec. 30:

Rates of Discount.

To All Member Banks in the Second Federal Reserve District

Dear Sirs—You are advised that this bank has established the following rates of discount effective immediately and until further notice and superseding all existing rates:

For advances not exceeding 15 days and rediscounts not exceeding 90 days 4¾%

For rediscounts of agricultural paper having a maturity at time of rediscount of more than 90 days but not more than 6 months 5%

It seems appropriate at this time to make a brief statement to the member banks in regard to the discount policy of this bank.

During the period of active borrowing upon an increasing scale by the Government of the United States, the demands for credit for war purposes exceeded the amount of the savings fund of the nation available for investment in Government securities, so that the discount facilities of the Federal Reserve Bank were, necessarily, employed to supplement the normal volume of credit created by savings. It was necessary, therefore, during this period for the Federal Reserve Bank of New York to give consideration in its discount policy to the interests not only of the Government and of business, but also of those patriotic citizens who anticipated their future savings in order to subscribe to war loans.

Now, happily, the income of the Government has overtaken its expenditures and in the month of September there was an actual decrease in the Government debt of about $400,000,000; the loans which banks have made to their customers on Government securities are steadily being reduced, and Secretary Glass, in announcing the current offering of 4¾% Treasury certificates of indebtedness, states that the success of the issue will assure the consummation of the Treasury's plan for financing the unfunded portion of the war debt.

In view of the foregoing, and of the wide distribution of certificates to the public, it being estimated that not over one-half of the certificates outstanding are now held by the banks, the directors of the Federal Reserve Bank of New York have eliminated the preferential rates heretofore maintained in favor of advances and rediscounts based on bonds, certificates of indebtedness and acceptances, and for the time being, at least, have established a single rate for credit at the Federal Reserve Bank, thereby greatly simplifying their future rate policy.

While the Federal Reserve Act, by lowering reserves, added permanently to the lending power of the member banks it was not intended that the Federal Reserve banks themselves should be used to promote permanent credit expansion or for the purpose of obtaining funds to re-loan at a profit in the general credit market. They were intended to facilitate emergency or seasonal expansion, and except for such unusual borrowing as war financing necessitates, the same principles which governed borrowing by banks prior to the establishment of the Federal Reserve system should still obtain. Nor does the existence of the Federal Reserve system relieve bankers from their individual responsibility to prevent unwise expansion of credit at a time like the present when the pressure for credit is very great. On the contrary, with the banks gradually relieved of the volume of Government securities which, directly or indirectly, they had to assume, the released credit should be devoted, as far as practicable, to the reduction of indebtedness to the Federal Reserve Bank, in order gradually to reduce the present credit expansion.

Yours very truly,

BENJ. STRONG, *Governor*.

Below we give the new rates, established Dec. 30, and a comparison with those adopted on Dec. 11 and Nov. 3, respectively, and those previously in force:

Advances.	*Dec. 30.*	*Dec. 11.*	*Nov. 3.*	*Old Rate.*
For advances not exceeding 15 days to member banks on their promissory notes secured by—				
(*a*) United States certificates of indebtedness, Liberty bonds, Victory notes and customers' notes secured by any of the foregoing	x4¾%	4¾%	4½%	4%
(*b*) United States certificates of indebtedness bearing 4¼% interest	4¾%	4½%	4¼%	4%
(*c*) Eligible commercial paper	4¾%	4¾%	4¾%	4%
Rediscounts.				
For notes, drafts and bills of exchange having maturity at time of rediscount of nor more than 90 days	4¾%	4¾%	4¾%	4¾%
(Including rediscounts, for periods not exceeding 15 days, of eligible paper having a maturity at time of rediscount of more than 15 days)				4%
For notes, drafts and bills of exchange having a maturity of not in excess of 90 days secured by Liberty bonds or Victory notes	4¾%	4¾%	4½%	4¾%
For trade acceptances and bankers' acceptances having a maturity at time of rediscount of not more than 90 days	4¾%	4½%	4½%	*4-4½%
For agricultural paper having a maturity at time of rediscount of more than 90 days but not more than 6 months	5%	5%	5%	5%

* The 4% rate was of maturity of not over 15 days.

x Also advances secured by 4½% certificates of indebtedness.

We have been in telegraphic communication with the other Federal Reserve banks as to whether like changes have been made by them this week, and the advices received by us up to last night were as follows:

Philadelphia Federal Reserve Bank.—This bank has eliminated preferential rate on certificates of indebtedness and has established 4¾% rate on all certificates from one to ninety days effective as of even date.

Federal Reserve Bank of Richmond.—This bank has raised rate on all paper up to ninety days to 4¾%.

Atlanta Federal Reserve Bank.—The only change in our rates since Dec. 17 is one which became effective Dec. 26: Bankers' acceptances endorsed 4½%, unendorsed, 4¾%.

Federal Reserve Bank of Chicago.—Replying your wire, no adjustments were made last week in our discount rates.

Federal Reserve Ba k of St. Louis.—This bank has made no changes in its discount rates since Dec. 19.

Federal Reserve Bank of Minneapolis.—In reply to your wire effective to-day, our fifteen day rate same as New York, 4¾%.

Federal Reserve Bank of Dallas.—No change in our discount rates since Dec. 15 of which you have been advised.

COUNTERFEIT $100 *FEDERAL RESERVE NOTE.*

In calling attention to a new counterfeit $100 Federal Reserve note, the Federal Reserve Bank of New York, issued a circular on Dec. 30 saying:

The attention of banking institutions in the Second Federal Reserve District is called to a new counterfeit $100 Federal Reserve note described by the United States Secret Service in its Circular No. 439 as follows:

"On the Federal Reserve Bank of Atlanta, Ga., check letter "C;" plate No. 1; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Franklin.

"This is a photographic counterfeit on two pieces of paper, between which silk threads have been distributed. The paper is very brittle—tears easily. Some blue coloring has been applied to the numbers and seal on the face of the note, and green ink or water color on the back, but the original photograph can easily be seen through these colors. The counterfeits all bear number F86203A.

"It is not a deceptive bill."

If any of the above counterfeit Federal Reserve notes are received by any bank they may, after being properly branded, be returned to the bank or other source from which they are received for inspection, but the nearest United States Secret Service Agent should be notified of the transaction. The Secret Service has headquarters in the Second Federal Reserve District in the Custom House at New York City and in the Post Office buildings at Utica and Buffalo.

FEDERAL RESERVE BANK APPROVES A SCHEDULE DOING AWAY WITH PREFERENTIAL DISCOUNT RATES.

It was announced in Washington dispatches Dec. 30 that the Federal Reserve Board had telegraphed all Federal reserve banks that it would approve the schedule rates doing away with the preferential rates heretofore given to paper secured by certificates of indebtedness, the differentials in favor of paper secured by other Government obligations having been abolished by action taken earlier in the month. Press dispatches Dec. 31 stated:

This official announcement came after the circulation of reports that have been current for some time past regarding a change in the rate schedule of the Federal Reserve Bank, formal announcement being made of the establishment of a single rate of 4¾% for all advances not exceeding 15 days and for all rediscount rates not exceeding 90 days. The rate of 5% for rediscounts of agricultural paper having a maturity at time of rediscount of more than 90 days but not more than 6 months, is retained. change is explained as resulting from the altered situation respecting the Government's financial requirements and as a step toward simplification of the discount policy of the bank.

CONFERENCE NEXT WEEK TO CONSIDER RELATIONSHIP OF INTEREST RATE ON DEPOSITS AND DISCOUNT RATES OF RESERVE BANKS.

"In the hope that some way will be found of abrogating the existing entangling connection between Federal Reserve Bank discount rates and interest rates on deposits without endangering existing banking relationships" the Federal Reserve Board has called a conference of respresentatives of clearing house associations to be held at Washington on Tuesday next, Jan. 6. The letter announcing the conference, addressed to the Chairman of the Federal Reserve Banks, was sent out under date of Dec. 27 by W. P. G. Harding, Governor of the Federal Reserve Board. The letter refers to the agreement in 1918 of the Clearing House banks of New York regarding the rate on bank balances payable on demand, and states that "the Board wishes to be free to approve such discount rates as it may deem necessary to bring about a proper control of credits, but is anxious at the same time to avoid a disturbance of the whole banking situation such as would most likely result from an advance in the interest rate allowed on out-of-town balances by the New York Clearing House banks." The letter was regarded as the forerunner of a further advance in the commercial rates of the Reserve banks, and a move in this direction was announced by the New York Federal Reserve Bank of New York as indicated in another item in to-day's issue of our paper. The following is Gov. Harding's letter regarding the conference to be held next week, which was made public on Dec. 29.

Dear Sir:—Early in 1918, as you may remember, there was a disposition on the part of large banks all over the country to indulge in sharp competition for bank balances and to offer inducements in the way of increased rates of interest. Some of the banks in New York were bidding as high as three per cent. for balances of other banks payable on demand, and the rates offered for time deposits were higher. This led to reprisals on the part of interior banks, and the bidding for business by marking up interest rates on deposits threatened to interfere seriously with the financial operations of the Government. Finally the Clearing House banks of New York agreed to fix a rate of two and one-quarter per cent. on bank balances payable on demand, with the proviso that the interest rate would be automatically advanced or reduced one-quarter of one per cent. with each advance or decline of one-half of one per cent. in the ninety-day rate at the Federal Reserve Bank of New York. This rate is now four and three-quarters per cent., and should it be advanced at any time to five per cent., the rate of interest paid by New York banks for out-of-town bank balances would advance automatically to two and one-half per cent., and a five and one-half per cent. rate at the New York reserve bank would advance the interest rate on bank balances automatically to two and three-quarters per cent., and so on.

The Board wishes to be free to approve such discount rates as it may deem necessary to bring about a proper control of credits, but it is anxious at the same time to avoid a disturbance of the whole banking situation such as would most likely result from an advance in the interest rate allowed on out-of-town balances by the New York Clearing House banks. The Board has sounded out the New York Clearing House Committee in order to ascertain how it feels regarding a modification of the present rule, and is informed that the Committee is not disposed to act without some definite knowledge as to the course which will be pursued by the banks in other important centers.

The Board has decided, therefore, to invite representative bankers from all parts of the country to meet in Washington on Tuesday, Jan. 6 1920, for the purpose of discussing this matter in the hope that some way will be found of abrogating the existing entangling alliance between Federal reserve bank discount rates and interest rates on deposits without endangering existing banking relationships. You are requested to bring tais to the attention of the clearing house authorities in your city as well as all branch bank cities in your district and to invite each clearing house association to have a representative here on the date named.

OSCAR WELLS ELECTED A MEMBER OF ADVISORY COUNCIL OF FEDERAL RESERVE BOARD.

Oscar Wells, President of the First National Bank of Birmingham, Ala., was elected a member of the Advisory Council of the Federal Reserve Board by the Governors of the Sixth Federal Reserve District at Atlanta on Dec. 13. The Federal Reserve Act provides for the appointment of twelve members of the Advisory Board, one for each reserve district. The Council acts in an advisory capacity to the Federal Reserve Board, and is required to meet in Washington four times a year. Mr. Wells has been President of the First National Bank for several years, having succeeded W. P. G. Harding in that office when the latter resigned to become a member of the Federal Reserve Board at Washington. Mr. Wells' duties as a member of the Advisory Council will not interfere with his duties as President of the bank.

ELECTION OF SUCCESSOR TO COL. THOMPSON AS DIRECTOR OF N. Y. FEDERAL RESERVE BANK.

In notifying member banks on Dec. 27 that due notice will be given regarding the election of a successor to William B. Thompson as Class B director of the Federal Reserve Bank of New York as soon as the date is fixed by the Reserve Board, Pierre Jay, Chairman of the New York Federal Reserve Bank, says:

FEDERAL RESERVE BANK OF NEW YORK.

Dec. 27 1919.

To All Member Banks in the Second Federal Reserve District:

Dear Sirs—On Dec. 17 William Boyce Thompson, whose term as Class B Director of the Federal Reserve Bank of New York expires Dec. 31 1920, wrote me that, having accepted appointment as Chairman of the Ways and Means Committee of the Republican National Committee, he resigned as a director of this bank. On Dec. 22 Mr. Thompson's letter was presented to the directors of the bank and his resignation was accepted by them with regret.

The Federal Reserve Act provides as follows:

"Vacancies that may occur in the several classes of directors of Federal Reserve banks may be filled in the manner provided for the original selection of such directors, such appointees to hold office for the unexpired terms of their predecessors.'"

Mr. Thompson was elected a director of the Federal Reserve Bank of New York by Group 2 of the member banks in this district, which is now composed of banks having more than $201,000 and less than $1,999,000 capital and surplus. Notice will be duly given to the members of this group regarding the election to be held to choose a successor to Mr. Thompson as soon as the date of such election has been fixed by the Federal Reserve Board.

Yours very truly,

PIERRE JAY, *Chairman.*

Col. Thompson's resignation was referred to in our issue of Dec. 20, page 2315.

SAMUEL R. EARL APPOINTED ASSISTANT CASHIER OF FEDERAL RESERVE BANK OF PHILADELPHIA.

At a meeting of the directors of the Federal Reserve Bank of Philadelphia, Philadelphia, Pa., on Dec. 18, Samuel R. Earl was appointed Assistant Cashier. Mr. Earl has been associated with the bank since organization in 1914.

POLICY OF RESERVE BOARD "FLOODING THE COUNTRY WITH MONEY" THE MAIN CAUSE OF HIGH PRICES, SAYS PROF. T. H. CARVER

In an address which featured the opening session of the convention of the American Economic Association on Dec. 29, T. H. Carver, professor of economics at Harvard, expressed the view that the Federal Reserve Board policy of "flooding the country with money" is largely responsible for the high cost of living. The presence of too much money has encouraged extravagant buying, he said.

Prof. Carver said "the country has gone on a 'bat' of extravagance." There is no mystery in the present high prices. The more purchasing there is the higher prices will rise. The presence of an abundance of money in the country, due to the efforts of the Federal Reserve Board which maintained that business needed more money, is largely responsible for the excessive purchasing, he said. Production has not fallen off as much as consumption has increased. The American Economic Association opened a three-day convention at Chicago on Dec. 29.

OFFERING OF TREASURY CERTIFICATES AT 4¾% IN ANTICIPATION OF TAXES. LOAN AND TAX CERTIFICATES OUTSTANDING.

A new issue of Treasury Certificates of Indebtedness, bearing interest at 4¾% as against 4½% previously, was offered by Secretary of the Treasury Glass on Dec. 29. The new certificates (Series T D 1920) are issued in anticipation of taxes; they are dated and bear interest from Jan. 2 1920, and become due Dec. 15 1920. The certificates will have two interest coupons attached payable June 15 and Dec. 15 1920. They will be issued in bearer form in denominations of $500, $1,000, $5,000, $10,000 and $100,000. Secretary Glass states that the success of this issue should provide for the retirement of the balance of the loan certificates (of which there were outstanding on Dec. 24 $1,397,968,000, and about one-half of which have already been provided for) and render the issue of any further certificates in January unnecessary. The following is the statement issued by Secretary Glass.

Washington, D. C., Dec. 29 1919.

The Treasury is offering to-day an issue of 4¾% tax certificates dated Jan. 2 1920, and maturing Dec. 15 1920. The success of this issue should assure the consummation of the Treasury's plan for financing the unfunded portion of the war debt in such a way as to avoid the necessity for great refunding operations, by spreading maturities and meeting them so far as may be out of tax receipts.

The total amount of loan certificates, which on Nov. 24th had been reduced to $1,634,671,500, has been further reduced by purchase, exchange and optional redemption by $236,703,500 net, and on Dec. 24th was as follows:

Series A due Jan. 2 1920	$348,446,000
Series B due Jan. 15 1920	451,844,500
Series C due Feb. 2 1920	493,153,500
Series D due Feb. 16 1920	104,524,000
Total	$1,397,968,000

Of the $1,397,968,000 loan certificates thus remaining about one-half have already been provided for, and the success of the issue of tax certificates now offered should provide for the retirement of the balance of the loan certificates and render the issue of any further certificates in January unnecessary, while leaving an important part of the tax payment due March 15 1920, available for current purchases.

The total amount of tax certificates outstanding Dec. 24 1919 was approximately as follows:

Series T 8, T 9 and T M 3 due March 15 1920	$550,366,000
Series T J due June 15 1920	728,130,000
Series T 10 due Sept. 15 1920	657,469,000
Total	$1,935,965,000

On account of the income and profits tax installment paid in this month of December the operations of the month produced a net current surplus, excluding transactions in the principal of the public debt, of $659,080,315.06 for the portion of the month ended Dec. 24 1919, on the basis of Treasury daily statements.

Details of the present certificate offering are given as follows in the circular of the Federal Reserve Bank of New York announcing the offering.

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

Certificates of this series will be accepted at par with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Jan. 2 1920, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of any and all series now outstanding and not overdue, maturing on or before Feb. 2 1920, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T D 1920 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

REDEMPTION OF TREASURY LOAN CERTIFICATES MATURING JANUARY 15 1920.

The Secretary of the Treasury on Dec. 30 authorized the Federal Reserve Bank on and after Friday, Jan. 2 1920, and until further notice to redeem in cash before Jan. 15 1920, at the holder's option at par and accrued interest to the date of such optional redemption Treasury loan certificates of indebtedness of Series B 1920, dated Aug. 15 1919 and maturing Jan. 15 1920.

1920 *WAR SAVINGS STAMPS AND CERTIFICATES.*

The Treasury Department has issued a statement relative to the 1920 issue of war savings securities. The 1920 war savings stamp will be carmine in color and the size will approximate the larger stamp of 1918. Change is also announced in the 1920 Treasury savings certificates as compared with those for 1919, in that those for 1920 are redeemable at the Treasury beginning with the second calendar month after the month of purchase, without the ten days demand required under the terms of the 1919 certificates. The following is the Treasury Department's announcement concerning the 1920 securities:

The Treasury is distributing to-day circulars announcing the issue of the 1920 War Savings securities, which will be on sale by the first of the year at post offices and other agencies, consisting principally of incorporated banks and trust companies. In view especially of the gratifying increase in recent months in the sale of the 1919 securities, following the post-war reaction, it is anticipated that during the coming year the 1920 securities will be purchased in large volume and that the Government's movement for thrift, saving and investment in Government securities will continue to show good results. From the beginning of the movement in December 1917 up to Dec. 15 1919 the Treasury has received from the sale of the War Savings securities a cash total of $1,128,480,731.

The 1920 securities consist of the 25-cent Thrift Stamp, which bears no interest and is used to evidence payments on account of War Savings Stamps and Certificates, the $5 War Savings Stamp and the registered Treasury Savings Certificates in denominations of $100 and a $1,000 maturity value. The issue price of the War Savings Stamp is $4 12 in January and increases one cent a month to $4 23 in December. The issue price of the $100 certificate is $82 40 in January and increases at the rate of twenty cents a month to $84 60 in December. The $1,000 certificate will be sold for $824 in January and the price increases at the rate of $2 a month to $846 in December.

The 1920 securities will be substantially the same in terms and conditions as those of the 1919 issue, but some alterations have been made in the forms. The 1920 War Savings Stamp, for example, will be carmine in color, will bear the head of George Washington, and the size will approximate the larger stamp used in 1918. A change has also been made in the terms of the 1920 Treasury Savings Certificates as compared with the 1919 issue in that the 1920 certificates are redeemable at the Treasury beginning with the second calendar month after the month of purchase, without the ten days demand required by the terms of the 1919 Treasury Savings Certificates. Post offices are not required, however, to make payment of War Savings Certificates until ten days after receiving written demand for payment.

As in 1919, War Savings Certificates of the 1920 series bearing their full complement of twenty War Savings Stamps may be exchanged for registered Treasury Savings Certificates, series of 1920, of the $100 denomination, and owners of War Savings Certificates who desire the protection of registration are urged to exchange their War Savings Certificate for a Treasury Savings Certificate, rather than to seek registration of the War Savings Certificate at a post office. In addition to its other advantages, the Treasury Savings Certificate gives the benefit of central registration at the Treasury and the provision for payment by the Treasury itself. The latter provision will be of advantage and facilitate payment in case of change of residence, since a registered War Savings Certificate can be redeemed only at the post office at which it was registered.

Two other circulars are being distributed which offer, beginning Jan. 2 1920, a 1918 issue of Treasury Savings Certificates in the $100 denomination, and continue after Dec. 31 1919 the issue of 1919 Treasury Savings Certificates in the denominations of $100 and $1,000, in both cases not for cash sale but only in exchange for 1918 and 1919 War Savings Certificates respectively. It is anticipated that many holders of the 1918 and 1919 War Savings Certificates will find it advantageous to change their holdings into these Treasury Savings Certificates, whose terms and conditions are substantially the same as those of the 1920 issue, except for their earlier maturity dates.

In addition to the advantages mentioned above in the case of exchange of 1920 War Savings Certificates for Treasury Savings Certificates, these circulars offer other inducements in the opportunity for consolidating holdings and also for changing ownership in the manner provided in the circulars.

Holders of one or more War Savings Certificates of the 1918 or 1919 issue which bear War Savings Stamps having a total maturity value of $100 or some multiple of a hundred dollars—i. e., $200, $300, $400, &c.—may exchange the certificates for the same maturity value of Treasury Savings Certificates of the corresponding issue. When two or more War Savings Certificates are offered for exchange, each one need not bear its full complement of twenty War Savings Stamps, provided the total value of the stamps aggregates $100 or some multiple of it. In the matter of ownership, the regulations provide in effect that the Treasury Savings Certificates taken in exchange may be made out in favor of new and different owners, if the owners of the War Savings Certificates so request. The exchanges may be made at first and second class post offices or other post offices specially designated by the Postmaster-General, at Federal Reserve banks and at the Division of Loans and Currency of the Treasury, but not at banks and trust companies generally.

SAMUEL GOMPERS ISSUES A NEW YEAR'S MESSAGE PLEDGING WORKERS "TO DO THEIR FULL DUTY AS AMERICAN CITIZENS."

Samuel Gompers, President of the American Federation of Labor, and chief spokesman for organized labor in the United States, issued a New Year's message on Dec. 31. "America's workers," said Mr. Gompers, "stand ready in the new year as in the past to do their full duty as American citizens. . . . America's workers will do their full share in working out all our country's problems." The immediate problem of the world," he declared, "is to develop a production organization that will benefit directly those who are the real producers and will also serve the needs of starving nations." Mr. Gompers' new year's message in full was as follows:

America's workers stand ready in the new year as in the past to do their full duty as American citizens. We have always placed our obligations as citizens above all else. As citizens we are true to the American ideal of equal opportunity for all.

In the past we have found it necessary to fight for that ideal against agencies that sought to establish special privilege. Those fights have not been in defense of class advantages, but to assure to wage earners the rights and opportunities that all should possess. Our struggles may have brought discomfort to others, but they prevented a greater evil—deterioration of the virility of a part of the nation.

The great struggle of labor in the past has been to assure to workers in their industrial relations the rights of free citizens. We have fought to give the ideal of America dominating influence in shops and factories. Our militant struggle has won general recognition for our demands. But our work is not all militant. We are in a position to contribute to the improvement of production processes and organization.

The immediate problem of the world is to develop a production organization that will benefit directly those who are the real producers and will also serve the needs of starving nations. When assured of just dealings America's workers are able to co-operate in freeing production from the preventing grasp of speculators and influences that manipulate industry to enrich a few who gain unfair advantage, thus preventing production for the benefit of all.

This is a big job, but it is essential for well grounded development in the years to come. It is essential to that ideal which is America—equal opportunity for all. America's workers will do their full share in working out all our country's problems.

Hail to the New Year 1920. May it bring freedom, glory and happiness to all our people.

CANADIAN WHEAT BOARD ORDERS ADVANCE IN PRICE OF WHEAT AND FLOUR.

Announcement was made Dec. 28 that the Canadian Wheat Board had ordered the price of Manitoba wheat to mills in Canada be rasied from $2 30 per bushel to $2 80 per bushel, in store at public terminal elevators at Fort William or Port Arthur. The Board ordered at the same time that the maximum wholesale price of Government standard spring wheat flour be increased from $10.90 per barrel to $13 15 per barrel basis f.o.b. cars Montreal. The regulations became effective Dec. 28.

In connection with the Board's announcement James Stewart, its chairman, stated that in order that the consuming public might be enabled to buy of the supply of cheaper flour in the United States, permits would be issued for the importation of American products.

The regulation ordering increases in Canadian wheat was as follows:

That until further notice the price of wheat to mills in Canada is fixed on the following basis, per bushel, viz:

$2 80 per bushel, including five cents per bushel carrying charges, basis No. 1 Northern Manitoba and No. 1 Alberta Red Winter in store at public terminal elevators, Fort William or Port Arthur.

$2 70 per bushel, including five cents per bushel carrying charges, basis No. 1 Durum in store public elevators, Fort William or Port Arthur.

$2 33 per bushel, including five cents per bushel carrying charges, basis No. 1 Spring, No. 1 White Winter and No. 1 Red Winter wheat in store Montreal.

$2 31 per bushel, including five cents per bushel carrying charges, basis No. 1 Mixed Ontario and Quebec wheat in store Montreal.

$2 27 per bushel, including five cents per bushel carrying charges, basis No. 1 Goose wheat in store Montreal.

$2 24 per bushel, including five cents per bushel carrying charges, basis No. 1 Commercial grade wheat in store Montreal.

$2 25½ per bushel, including five cents per bushel carrying charges, basis No. 1 British Columbia wheat in store Canadian Government elevator, Vancouver.

The spreads for lower grades than those specified above shall be the same as the spreads in the orders of the board relating to cash payments to be paid to the producer.

The regulation regarding the prices of flour (No. 77) reads:

(1) That the standard of flour manufactured in Canada for sale in Canada be the standard set by the Canadian Wheat Board, and designated as:

(a) Government Standard spring wheat flour.

(b) Government Standard winter wheat flour.

(2) That the maximum wholesale price of flour from midnight, Dec. 27 1919, inclusive, until further notice shall be:

(a) Government Standard spring wheat flour, $13 15 per barrel, basis 98 pounds net, jute bags.

(b) Government Standard winter wheat flour, $10 10 per barrel, basis 98 pounds net, jute bags.

These prices are basis f.o.b. cars Montreal.

That, effective from midnight, Dec. 27 1919, inclusive, the above maximum wholesale prices have legality, and any sales or purchases made in excess of them will be regarded and treated as violations of the regulations of the Canadian Wheat Board.

A further regulation issued by the Canadian Wheat Board, simultaneously with the above, said:

It is hereby ordered by the Canadian Wheat Board:

(1) That, notwithstanding the provisions contained in Regulation No. 77 of the Board, issued under date of Dec. 27 1919, the maximum wholesale prices of "Government flour" and "feed flour," in Western Canada, from

midnight, Dec. 27 1919, basis f.o.b. cars at the points designated herein, until further notice, shall be:

Price per Barrel, Basis 98 Pounds Net, Jute Bags.

Government Standard—	*Spring Wheat Flour.*	*Feed Flour.*
Ontario, west of and including Fort William, Port Arthur and Armstrong	$12 65	$6 50
Manitoba points	12 65	7 00
Hudson Bay Junction to The Pas	12 75	7 10
Saskatchewan points	12 55	6 90
Albert points: Edmonton, Canmore, East Crow's Nest and points east	12 45	6 80
Alberta points west of Canmore	12 45	6 80
Alberta points north and west of Edmonton on C. N. R. and G. T. R., points on A. G. W. and B. C. Ry., Central Canada Ry	12 55	6 90
Add Freight Arbitraries from Edmonton over Edmonton Basis—		
B. C. points west of Crow's Nest to Kootenay Landing, Kimberley, Marysville, Golden and Kootenay Central points	12 65	7 00
Revelstoke, Nelson and common points, including Trail and Rossland	12 75	7 10
B. C. coast, Vancouver, boundary and Okanagan points and Kettle Valley	12 85	7 20
Victoria	12 90	7 25
Other Vancouver Island add Additional Freight Rate over Vancouver—		
G. T. P. points west of Edson and Jasper	12 95	7 30
Prince Rupert points, east of Yellowhead	13 05	7 40

No allowance to be made to bakers or jobbers.

The view that the new price advances in wheat and flour would mean an increase of two cents in the price of a small loaf of bread was expressed by Toronto bakers in one of the leading papers of that city on Dec. 29.

ADVANCE IN CRUDE OIL PRICES.

With regard to an advance in the price of crude oil on Dec. 31 Associated Press dispatches from Pittsburgh of that date said:

Oil men were startled to-day when the principal oil-purchasing agency announced another advance in the price of crude oil, Pennsylvania grade being lifted 25 cents a barrel to $5. Other prices were raised 15 cents a barrel as follows: Corning, $3 50; Cabell, $3 42; Somerset, $3 25; Ragand, $1 75.

These prices are the highest ever quoted in Pittsburgh for the grades affected, and spell the third advance within two months. No cause was assigned for the upward movement other than that reserve supplies are not what high authorities in the oil trade believe they should be, and the steady increase may spur development to a point where production will be sensibly increased.

Already oil production has become so profitable that some old fields in Western Pennsylvania are being drilled over, and many wells long since abandoned as unworthy of attention are being cleaned out, connected up with similar wells, and then carefully pumped.

PRACTICE OF SELLING SUGAR ON CONTINGENT BASIS IS UNFAIR COMPETITION SAYS FEDERAL TRADE COMMISSION.

The Federal Trade Commission announced Dec. 30 that it would make a test case of the practice of grocery dealers compelling purchasers of sugar to buy other goods in excess of their needs before they were given the opportunity of buying sugar. The case is brought against the C. D. Kenny Co. of Baltimore, dealers in sugar, coffee and tea, both wholesale and retail.

The specific practice which the Commission alleges is unfair competition and which it charges the Kenny Co. has adopted is "the policy of refusing to sell sugar unless customers will at the same time purchase from respondent the same number of pounds of coffee, thereby coercing a customer into purchasing a quantity of coffee in excess of his needs or demands." In consequence of the general shortage of sugar the practice among grocers of making the sale of that product contingent upon the purchase of other goods has become quite common.

FRANCE TO MAINTAIN MONOPOLY IN IMPORTING AND DISTRIBUTION OF FOREIGN GRAIN—FREE TRADING IN HOME-GROWN WHEAT.

Paris cablegrams to the daily papers on Dec. 31 said:

Joseph J. B. E. Noulens, Minister of Provisions, announced to the Credit Committee of the Chamber of Deputies to-day that the Government would advance the price of wheat to millers from 43 to 75 francs a metric hundredweight and of flour to 91 francs, the Government ceasi g to absorb the difference in price. This will raise the price of a two pound loaf of bread in Paris from 55 to 90 centimes and in the provinces from 60 centimes to 95 centimes.

M. Noulens said that the Government would re-establish free trading in wheat grown in France, probably on Feb. 1, but would retain the monopoly in buying, importing and distributing foreign grains. The present absorption of the price difference was costing the Government 200,000,000 francs monthly, he declared.

The Minister asserted that supplies were assured for January and special bread prices would be set for large families of the poor and for mutilated soldiers. The Government was negotiating for further supplies from Bulgaria, Rumania and southern Russia by February 1.

Eight additional Government "popular restaurants," to serve meals without wine at a low cost, will be opened in Paris by the middle of January, it is announced. The first of these restaurants were opened two months ago in industrial quarters.

Meals without wine cost 2 francs in the popular restaurants. They comprise the hors d'oeuvre, one meat dish, one dessert, and a fifth of a pound of bread. Wine is served for 7 cents extra and coffee for three cents. The restaurants are equipped to furnish from 1,000 to 1,500 meals each daily. They make no pretense to style.

PRESIDENT WILSON SIGNS THE McNARY BILL EXTENDING THE LIFE AND POWERS OF THE SUGAR EQUALIZATION BOARD.

President Wilson on Dec. 31 signed the Sugar Control Bill extending the life and powers of the U. S. Sugar Equalization Board, which passed both Houses of Congress Dec. 20. Had he failed to sign it, the Sugar Equalization Board would have passed out of existence at midnight Dec. 31 under the existing law. On Jan. 1 announcement was made at the White House that President Wilson had signed the bill the preceding day after a talk with Secretary Houston of the Department of Agriculture, who had conferred earlier in Philadelphia with members of the Sugar Equalization Board.

While the new law gives the President the same powers he exercised during the war, with the authority to purchase or requisition any crops, including that of Cuba, Secretary Tumulty in announcing the President's action Jan. 1 stated that it was doubtful whether the President would exercise the power granted by the new law for the purchase of Cuban sugar. Mr. Tumulty's statement read as follows:

The President has signed the Sugar Control Bill. This bill confers discretion on the President in the matter of purchasing sugar from Cuba. It is doubtful whether it will be practicable or wise for the President to exercise the power conferred so far as the purchase and distribution of sugar are concerned. Some of the Cuban sugar has already been purchased, and there is no central control over sugar in Cuba as there was last year, and it might therefore be impossible for the Government now to step in and purchase the sugar without increasing the price to the consumer. The bill, however, continues the licensing power also, and this power may be used to assist in controlling profiteering among distributers. Much Cuban sugar is coming in now, and the indications are that prices have reached their peak, and that there will be a tendency for prices to fall in the next few weeks.

The Equalization Board recently sent a report to the President, recommending that it be allowed to dissolve, and there were intimations that the Board would resign, if the McNary bill became a law (see further below). Press dispatches say the understanding is that Secretary Houston's conferences with members of the Equalization Board on Dec. 31 smoothed out all differences and that the Board will continue to serve under the new law.

Prof. Taussig, Chairman of the Tariff Commission and a member of the Equalization Board, had filed a recommendation with the President, it was said, that the Board should be permitted to go out of existence, and that the natural law of supply and demand should be permitted to prevail. He took the position, it was stated, that the legislation passed by Congress would prove ineffective and that therefore continuation of the Board was not necessary.

The life of the Board is extended by the new measure to 1921. After brief debate the Senate on Dec. 20 by a vote of 50 to 12, agreed to House amendments to the original McNary bill continuing the war-time powers of the Government over sale and distribution, and the House then accepted the Senate amendment providing that the control of the Equalization Board over the domestic crop would cease June 30 1920. In the bill, as first passed by the House, the provision as to the domestic product would have expired Sept. 30 1920 instead of June 30. In the debate preceding the vote, Senator Gay of Louisiana made the principal address in opposition. He declared it was unfair to single out sugar for control in peace times under war powers and argued that Government control would increase rather than decrease prices to American consumers. Such legislation as the McNary bill is simply playing into the hands of the refiners and injuring American producers, he said. The Government being the only buyer of sugar, refiners will not compete with each other. "This bill could well be called an Act to benefit Cuban planters to the detriment of American producers," said the Senator, "and further as a special act to add to the coffers of the Sugar Trust."

In its original shape the bill passed the House on Dec. 16. After approving an amendment which would retain in force the provision of the Food Control Law giving the President authority to control the prices and regulate the movement of sugar, the House Agricultural Committee, Dec. 16, ordered a favorable report on the bill. The bill passed the House on the same day. It authorized the President to license the sugar industry and to requisition the supply. The amendments by the House continued Sections 5 and 10 of the Lever Food Control Law, as regards sugar, from Dec. 31 this year until the same date next year. Under these two sections the President would have absolute control over the sale of sugar, if he desired to exercise it. The bill abolishes the zone system of distribution and price fixing established last summer by the Sugar Equalization Board to protect the Louisiana cane sugar growers. This feature is intended to insure sugar to all consumers at the same price.

Representat ve Haugen, Chairman of the House Agricultural Committee, explaining the bill Dec. 16, said that the House had gone farther than the Senate by continuing Section 5 of the licensing provision of the Food and Fuel Control Act, which the Senate bill sought to repeal. The House amendments incorporated the recommendations made to the committee by George A. Zabriskie, Chairman of the Sugar Equalization Board. Senator McNary, Republican, of Oregon, was sponsor of the measure, which it may be recalled, was introduced in the last (special) session of Congress, terminated Nov. 19. The bill is S. 3284.

In reporting the action of the House on the bill Washington advices of Dec. 16 to the N. Y. "Tribune" said:

Chief opposition to the bill in the House came from members from Louisiana and some of the Democrats, who say the Republicans are playing politics in putting all of the responsibility on the President. A short hearing was held before the Agricultural Committee reported the McNary bill. Members of the committee decided the only way to get real results was to extend the war powers of the President so that he could control the sale and distribution of sugar. Representative Sydney Anderson, of Minnesota, led the fight for making the bill drastic.

George A. Zabriskie, chairman of the Sugar Equalization Board, had insisted that if the board is to be continued it must have power to license the industry. The committee had no objection to granting this power.

In both Senate and House there was a strong demand that the board be forbidden to continue the zone system. Several of the members of the House Agriculture Committee took the stand that if the present board objects to functioning without the zone plan it would be the President's duty to appoint a new board.

When the bill was considered by the Senate several Senators objected to a continuation of the license system, and for this reason the measure was limited to a continuation of the equalization board with authority to buy sugar. Whether Senators Gronna, of North Dakota; Reed, of Missouri; Borah, of Idaho; and Norris, of Nebraska, will raise any serious objection to the House amendments remains to be seen, but Senator McNary is hopeful they will not.

Representative Haugen, of Iowa, presented some figures on the sugar supply to the House. He said the country is faced with a shortage of more than 700,000 tons in the next year. The total amount needed is 4,500,000 tons. The domestic supply is 1,777,000 tons. There is still to be had in Cuba about 2,000,000 tons. If the household consumer is to get sugar, Mr. Haugen said, the Government must take charge of the distribution. The McNary bill, as amended gives full authority to ration the candy makers, hotels, restaurants, &c.

"What will be the effect if this bill is passed?" Representative Snell, of New York, asked Mr. Haugen.

"That is entirely up to the President," Mr. Haugen replied. "It grants no new powers. It merely continues war-time powers given the President."

The present situation, Mr. Haugen told the House, was brought on by the failure of the President to act last summer when he had an opportunity to buy the Cuban crop at 6 cents a pound.

"Unless the President acts now we will not get any relief," Mr. Haugen said. "There is no excuse for him not exercising the powers we are giving him and protecting the people."

When the McNary bill, as amended by the House, came up in the Senate Dec. 17, the Democratic Senators from Louisiana prevented final passage of the bill by threatening to filibuster. They objected, they said to the licensing provision inserted in the bill by the House of Representatives.

The Louisiana Senators again blocked the final passage of the sugar bill in the Senate on Dec. 18.

Senator Harrison, of Mississippi, moved that the Senate concur in amendments made to the McNary bill by the House. Senator Ransdell, of Louisiana, immediately started a filibuster. Under an agreement that had been reached by leaders on both sides, there was to have been an hour and a half of debate, and Senator Ransdell led a discussion that occupied all of the time, thus preventing a vote. On Dec. 19 a compromise was reached by modifying the House amendment. The following day the bill passed both Houses as stated above, with the provision that control of the domestic crop should terminate June 30.

The amendment abolishing the zone system, which was proposed by Senator McKellar, of Tennessee, was the bone of contention during the debate on the measure in the Senate Dec. 12. The amendment introduced by Senator McKellar, and adopted Dec. 12, read as follows:

Provided, That zone system of sale and distribution of sugar, heretofore established by the said United States Sugar Equalization Board, shall be abolished, and shall not be reestablished or maintained, and that sugars shall be permitted to be sold and to circulate freely in every portion of the United States.

Senator McKellar announced on Dec. 11 he had framed an amendment prohibiting reestablishment of the zoning system, which was acceptable to Senator McNary. Mr. McKeller said in substance on that date: If the butter and egg people and the meat people sell their commodities for one price in one section of the country and for from 50 to 100% more in other sections, then we should regulate them, too; that is what government is for. With reference to the McKellar amendment, Senator McNary on Dec. 12 stated:

It simply abolishes the unfortunate zone systems that were experimented with by the Sugar Equalization Board and gives a fair and normal distribution all over the United States.

On Dec. 12 Senator Pomerene of Ohio declared that by reason of the failure of the Sugar Equalization Board to buy the Cuban crop last August 4 cents a pound had been added to the sugar bill of every American consumer. The Board failed to act, according to Senator McNary, because Professor Taussig, one of its members, strongly advised against it. But at the time the recommendation was made Cuban sugar was selling for 6½ cents a pound, whereas early in November it could not be bought for less than 10½ cents, the Senator said. Mr. McNary also said: "I have been informed, although I cannot state the degree of accuracy with which the statement was made, that sugar bought by speculators has brought as high as 13½ cents in Cuba." "This" observed, Senator Pomerene, "is an evidence again of the fact that adherence to the advice of a professional economist is going to cost the people of the United States an advance of 4 cents a pound for every pound of sugar that will be consumed during the ensuing year; and as the per capita consumption is about 92 pounds and the population of this country now is about 110,000,000, we can estimate how valuable this advice has been. It amounts to about $404,800,000."

Senator McNary claimed the crop was bought last year for 5.4 and 5½c. a pound. On Dec. 10 Senator McNary during discussion on his bill said that the Sugar Equalization Board had in August and again in September laid the entire situation before the President and urged immediate action to prevent the shortage. The President failed to act, Senator McNary said.

George A. Zabriskie, chairman of the U. S. Sugar Equalization Board, sent a telegram on Dec. 15 to Representative Haugen, chairman of the House Agricultural Committee, stating that the McNary bill would not be effective unless it conferred upon the Board the power of licensing, embargo and disposition of control. Opposition to the McNary bill, as passed by the Senate, led to an informal agreement among committeemen and House leaders on Dec. 15 to eliminate from the measure the provision repealing the licensing powers of the Government as conferred by the Food Control Act. Mr. Zabriskie's telegram to Chairman Haugen was as follows:

Replying to your wire of the 13th, the United States Sugar Equalization Board is unanimously of the opinion that without the power of licensing, embargo and distribution control, its continuation could not serve any useful purposes and these powers the McNary bill fails to provide. Furthermore, the time has gone by when a considerable portion of the 1920 Cuban crop can be purchased at a reasonable price. The Equalization Board was a war measure dealing only with last year's crop and this has now been distributed. It has no control over domestic sugar now available in fair volume nor new Cuban sugar, which are now beginning to move.

Again responsibility for the existing sugar shortage in this country was placed on President Wilson when Representative Haugen during the hearing on the McNary bill before the House Agricultural Committee said: "The President was advised last August to buy the Cuban crop. He had the law and the power. He ignored the law and his right to buy. Responsibility for the present condition of sugar shortage is on him."

The text of the bill, as signed by the President, is as follows:

AN ACT to provide for the national welfare by continuing the United States Sugar Equalization Board until Dec. 31 1920, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled That the President is authorized to continue during the year ending Dec. 31 1920 the United States Sugar Equalization Board (Incorporated), a corporation organized under the laws of the State of Delaware, and to vote or use the stock in such corporation held by him for the benefit of the United States, or otherwise exercise his control over the corporation and its directors, in such a manner as to authorize and require them to adopt and carry out until Dec. 31 1920 plans and methods of securing, if found necessary for the public good, an adequate supply and an equitable distribution of sugar at a fair and reasonable price to the people of the United States. Sections 5 and 10 of the Act entitled "An Act to further provide for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," approved Aug. 10 1917, as far as the same relates to raw or refined sugar, sirups, or molasses, are hereby continued in full force and effect until Dec. 31 1920, notwithstanding the provisions of Section 24 of said Act: Provided, That the provisions of this Act shall expire as to the domestic product June 30: And provided further, That the zone system of sale and distribution of sugars heretofore established by the said United States Sugar Equalization Board shall be abolished and shall not be re-established or maintained, and that sugars shall be permitted to be sold and to circulate freely in every portion of the United States. The termination of this Act shall not affect any act done or any right or obligation accruing or accrued, or any suit or proceeding had or commenced in any civil case before the said termination pursuant to this Act; but all rights and liabilities under this Act arising before its termination shall continue and may be enforced in the same manner as if the Act had not terminated. Any offense committed and all penalties, forfeitures, or liabilities incurred prior to such termination may be prosecuted or punished n the same manner and with the same effect as if this Act had not been terminated.

The belief was expressed by Mr. Zabriskie on Nov. 29 that the sugar shortage would end in December.

The House Judiciary Committee on Dec. 12 reported (amended) a resolution sponsored by Representative Tinkham of Massachusetts, asking for information from the Attorney-General regarding his policy in fixing maximum prices on Louisiana sugar. The Tinkham resolution was as follows:

Resolved, That the Attorney-General is hereby directed to report to the House of Representatives forthwith—

1. Whether he made, assented to, or approved in any way of a price for Louisiana sugar on the plantation of 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated.

2. Upon what authority of law he has fixed or agreed that the price of Louisiana sugar on the plantation should be 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated.

3. Whether it has been usual for the office of the Attorney General in advance of legal action to render an official opinion in relation to the United States criminal statutes and notify possible violtors of his interpretation of them; and whether he notified Louisiana sugar producers that under laws against profiteering they would not be prosecuted if they sold clarified sugar at 17 cents per pound and plantation granulated at 18 cents per pound.

4. The facts upon which he fixed or agreed upon the maximum price of 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated, and how these facts were obtained.

The Tinkham resolution passed the House Dec. 18 by a vote of 292 to 7. Representatives Volstead (Minnesota), Chairman of the Judiciary Committee, in presenting the Tinkham resolution, said:

It has been represented to the committee and it is currently reported that the Attorney-General has assented to and approved an agreement with the Louisiana sugar producers fixing a price of 17 cents a pound for yellow clarified and 18 cents a pound for plantation granulated sugar; that this agreement was made while sugar was usually sold upon the market at from 11 to 12 cents per pound and that sugar since then has risen rapidly in price. In view of this, it seems important that Congress should know the facts called for in this resolution.

Charges were made by Mr. Tinkham and others that the Attorney-General had fixed such prices for Louisiana sugar that since then the prices of all sugars had risen rapidly. A similar advance in the price of all other sugar adds $940,-000,000 to the high cost of living bill of the nation, Mr. Tinkham declared, in urging the House to act. His charges were denied by members of the Louisiana delegation in Congress. On Mr. Palmer's reply will depend what further action will be taken by the House, it was said. An investigation of the entire sugar situation, it was stated, may follow.

The arrival in New York, on Dec. 8, of 50,000,000 pounds of Louisiana sugar sent by the refiners from the surplus in the Middle Western States was announced by Henry E. Costello, head of the raw sugar division of the Sugar Equalization Board. Mr. Costello was quoted as having said on that date that there would be steady arrivals of sugar at weekly intervals thereafter.

The first cargo of the new Cuban sugar crop, more than 8,000,000 pounds, which it had been hoped would relieve the shortage and break the prevailing high price, arrived in New York Harbor Dec. 22 on the steamship Munson from Matanzas. It was announced the following day that the price of this sugar to consumers would be in the neighborhood of 20 cents a pound. The reason for this, according to an official of the Sugar Equalization Board was that "the price paid to the Cuban growers for it was 13½ cents a pound, as compared with 5½ cents last year. Other costs bring the price to retailers up to 18 cents, so that 20 cents represents only a fair profit."

Arthur Williams, Federal Food Administrator for New York, in a statement Dec. 10, made known that while the supply of sugar on the market had been increased, the public would probably have to pay more for it. Explaining th s anomalous condition, Mr. Williams' statement said:

I have received a number of complaints lately from persons who have had to pay 20, 22 and as high as 24 cents a pound for sugar. The purchasers seemed to think that this was in violation of Government regulations. Some weeks ago in order to get more sugar onto the market, we modified the rules to allow a dealer to sell sugar retail at a profit of 1 cent. That is if a dealer paid 23 cents a pound for sugar he was allowed to charge 24 cents. The wholesaler was allowed a profit of a half-cent on the same basis.

A great deal of the sugar we get just now is from Java, where the price to the refiner is higher than it is from Cuba. The refiner passes this increase to the wholesaler who is in turn obliged to charge the retailer more for it. The change in ruling was absolutely necessary if we wanted to get Java sugar onto the New York market.

The Sugar Equalization Board on Dec. 8 issued the fo lowing statement which it was said was intended to refute current reports alleging that large exportations of sugar were being made from New York, whi e there was a domestic shortage of the product:

The stock of raw and refined sugar on hand in refineries in New York City on Dec. 1 were: Forty-four thousand tons, or 98,560,000 pounds. There is to arrive until the new crop of Cuban and Porto Rico sugars come to the market in the latter part of this month, about 28,000 tons, or 62,720,000 pounds, making a total supply of 72,000 tons or 161,280,000 pounds. Of this amount, 44,000 tons belongs to the British Government, sent here to be refined, from Cuba.

This sugar is no more available to us than if it were in the North Pole The only way in which it affects us is that it makes possible the use of American capital and labor in refining English sugars. This sugar was bought by the British Royal Commission acting for France and Italy as well as for the United Kingdom, last year in Cuba and comes to this country only to be refined.

Taking away the amount of sugar to be sent to the Royal Commission and also about 5,000 tons which refiners are to ship to various other countries on contracts which they entered into before July 1 of this year and which they did not ship to date owing to the shortage here, there remains 23,000 tons or 51,520,000 pounds available for the domestic trade for New York and vicinity.

This amount does not include some 200,000 bags of beet sugar which is coming east from the west, representing the purchase of the Sugar Equalization Board, nor does it include the Brazilian washed sugars and other small lots of foreign grades which are arriving for the use of manufacturers.

It is reported that twenty-five centrals in Cuba are already at work on the new crop and about 3,000 tons were already received at the shipping ports. This assures the arrivals here of new crop sugars before the end of the month.

In contrast to the above a report issued Dec. 21 by the Department of Commerce showed that sugar exports from the U. S. during the present year exceeded in quantity 339% the amount the same period last year. With reference to these commerce reports, Washington press advices of Dec. 21 said:

In the face of a growing scarcity of sugar, more than 1,250,000,000 pounds of sugar, valued at nearly $97,000,000, was exported from the United States during the first ten months of the present year, a Department of Commerce report issued to-day shows.

Exports, which want largely to the United Kingdom and France exceeded in quantity by 339% the amount sent out of the country during the same period last year.

While this sugar was being shipped out of the country American importers brought in more than 8,250,000,000 pounds, valued at $481,424,-000. The imports increased only 27%, which, in comparison with the much larger export increase, officials were of the opinion, undoubtedly accounts at least in part for the difficulties the American housewife is having in obtaining sugar from her grocer.

Speculation, and not actual shortage has been the main cause of high sugar prices in the opinion of sugar merchants in Cuba, according to H. B. Leavitt, in special cable advices of Dec. 11 from Havana to the Philadelphia "Press" (copyright by the Chicago Tribune Co.). Mr. Leavitt said:

The present high price of sugar, in the opinion of conservative sugar interests of Havana, is not due to the law of supply and demand, but to the wildest speculation in the product that Cuban sugar mill owners and brokers recall. Everyone seems to be speculating in sugar futures.

The only ones who appear out of the market are the refiners and some manufacturers, and they are not buying because they are afraid there will be a great slump following the frenzied speculation. Then they would have on their hands large quantities of expensive sugar, which would represent immense losses.

Cuba soon will be producing about 200,000 tons of sugar weekly, which should quickly relieve any real shortage.

The report in the United States that much sugar is going to waste on the wharves at various Cuban ports is without foundation in fact. If there is any great quantity of the old crop left in Cuba at all, it is being cleverly hidden in warehouses to be camouflaged as sugar of the new crop and sold at the high prices that are expected to obtain.

According to the statistics of H. A. Himley, sugar statistician, there was on hand in Cuba only a stock of 78,933 tons on last Saturday, as against 140,950 tons on the same day last year.

Big buyers of sugar who have remained outside the market up to the present base their hopes of being able to buy at much lower levels on the fact that Cuba's crop this year bids fair to be at least 4,500,000 tons. This enormous quantity of sugar from now on will be made rapidly.

Owing to high prices now obtaining, there is greater activity in the Cuban sugar mills than ever before at this time of the year, each mill striving to produce as quickly as possible in order to obtain the benefits of the present high prices. The evidence of this is that to-day there are forty-three mills grinding on the island, as against only fifteen mills on Dec. 11 last year, and other mills will start grinding as soon as they can get ready.

It is reported here, although impossible to verify, that England has bought immense quantities of Cuban sugar of the coming crop, but statistics show that in the year just terminated she imported from Cuba less sugar than she did of the 1917-1918 crop.

The present outlook for Cuban sugar could'nt be better. There is unquestionably standing in the fields to-day sufficient cane to make 4,500,000 tons, if all is harvested. Early rains, however, may greatly lessen the total production, as happened last year, when many mills were compelled to leave much cane standing uncut. Labor shortage is also acute, and this may play an important part in the ultimate figures, but, come what may, Cuba will have this year the largest crop in its history.

STATE MILK COMMISSION TO REGULATE MILK SUPPLY RECOMMENDED TO GOVERNOR SMITH—NO CONSPIRACY AMONG DISTRIBUTORS.

Governor Smith's Fair Price Milk Committee, of which Dr. Royal S. Copeland, City Health Commissioner, is Chairman, made public Dec. 29 a report to the Governor, in which it recommends that the Legislature declare the milk business a public utility, and that a State Milk Commission of three members be created, removable at the pleasure of the Governor, to regulate and control the milk supply from its source to consumer, and to fix the price the distributer shall pay to the farmer and what the consumer shall pay the distributer.

"New York should have the lowest priced milk of any city in the United States," the report says, "because of the large demand, the proximity of the production, and the ease of delivery, due to congested areas." In another place it says there appears to be a price agreement by milk distributers.

Recommendations as to the powers and duties of the Commission are stated as follows:

1. The Milk Commission shall have power and control over the dairy and milk industry of the State.

2. It shall aid in the promotion and development of the dairy resources of the State, and the improvement of the conditions of dairying.

3. It shall investigate the methods and figures of the milk producer used in fixing the price he shall receive for his milk.

4. It shall investigate the methods and figures used by any person, firm or corporation engaged in the business of selling milk to the public in arriving at the price he shall charge for milk.

5. In the event that the Milk Commission, after a thorough investigation, determining that the prices recommended or fixed by the producer or distributor are not fair and reasonable, the Milk Commission shall determine and fix a reasonable price that the milk producer shall receive for his product, and also a reasonable price that the dealer shall charge the consumer.

6. It shall investigate and supervise the milk industry, from the cow to the consumer. It shall have jurisdiction not only over the fluid milk but also over the manufactured products of milk, with the exception that the Commission shall not interfere with the power of the State Health Department or the local health officers to supervise the quality of milk and the conditions under which it is produced and sold. All control and supervision over milk and milk products now given to the Department of Farms and Markets, in the Division of Agriculture and in the Division of Food and Markets, or elsewhere, shall be transferred to this Milk Commission.

7. It shall require every producer of milk to register with the Commission and to report to the Commission at stated periods, showing the disposition of the milk and milk products sold, setting forth the name and address of the station or stations to which he delivered it, the prices obtained therefor, and a statement as to whether such milk was sold for fluid or manufacturing purposes.

8. It shall require the operator of every milk-shipping station, condensery, butter factory, cheese factory or other plant engaged in the manufacture of milk products and every distributor of milk and milk products, to register with the Commission and to report to the Commission at stated periods, showing the amount of milk received, the price paid therefor, the names of the producers and the eventual disposition of the milk, together with such other information as the Milk Commission may deem necessary.

9. In order to speedily weed out wasteful duplications in routing, the Commission shall require each distributor in cities of the first class to file with it a map of the territory covered by each wagon in the distribution of milk.

10. It shall have the power, in order that a sufficient quantity of fluid milk may be supplied, to prohibit the sale of milk, in whole or in part, for manufacturing purposes, and to divert it to the shipping stations to be sold as fluid milk.

11. It shall inquire into all elements of cost entering into the production, collection, transportation, handling, and distribution of milk. It shall have authority to subpoena producers and dealers in milk and milk products, their records, and any other persons from whom information may be desired.

12. It shall co-operate with and aid producers, distributors and consumers of milk in improving and installing economic and efficient systems of production, collection, transportation, and distribution of milk.

13. It shall investigate and report to the Governor whenever remedial legislation is considered necessary.

14. It shall have the power to divide cities of the first-class into zones or distribution of milk and milk products within said zones or districts, especially as to the number of distributors who may be allowed or permitted to operate within each zone or district.

15. It shall have the power to enforce its orders, directions, and regulations, a violation of which shall be a misdemeanor, punishable by a fine of $500 or a year in prison for each offense, or both.

16. It shall have the power to consolidate existing creameries, shipping stations, receiving stations, and pasteurization plants in each county of the State of New York, and to designate the number and location of the same.

17. It shall have power to adopt such necessary regulations to carry out the purposes and objects of its creation, which regulations shall have the force and effect of law.

Under the head of "Municipal Action," the committee says:

It is recommended by the committee that the City of New York be authorized to purchase, pasteurize, and sell milk in the present emergency, as a post-war measure, and that this intent be declared in the title of the bill prepared to give it effect.

The recommendations, if carried out, will result in such a method of control as will insure, for the citizens of New York, an unfailing supply of milk at a fair price.

The Fair Price Milk Committee was appointed by the Governor early in last August. It held its last public hearing Dec. 12. Besides Dr. Copeland, the committee is composed of the Commissioner of Public Markets of this city, State Health Commissioner Hermann M. Biggs, Preston P. Lynn, Mrs. William Randolph Hearst, Senator Charles E. Russell, District Attorney Francis Martin of The Bronx, Miss Sophie Irene Loeb and Lee Kohns. William B. Crowell of the Corporation Counsel's office, was counsel for the committee.

Some of the salient features of the committee's report were set out in the N. Y. "Evening Post" Dec. 29, as follows:

As reason for classifying milk as a public utility the committee says: "In certain age groups milk is almost as essential as air and water."

The committee also recommends that the city engage in the milk business to the extent of not more than 50,000 quarts a day for the Baby Health Stations, so that, in case of strike or other contingency, the supply of milk for babies and the sick will be uninterrupted. An appropriation of $200,000 to equip a milk plant for this purpose is recommended.

Because many problems connected with the milk industry are interstate in character, the committee suggests that the industry receive the serious attention of Congress. The committee finds "that the present price charged for milk is unfair and excessive."

"New York should have the lowest priced milk of any city in the United States," the report says, "because of the large demand, the proximity of the production and the ease of delivery, due to congested areas."

The report declares that the distributers are not operating at a loss but are reaping a profit, and that in the case of the Sheffield Farms Co. it was shown that in addition to paying dividends each year it is also adding substantial amounts to its surplus.

The report further urges that the proposed State Milk Commission have authority by which:

"It shall investigate and supervise the milk industry from the cow to the consumer. It shall have jurisdiction not only over the fluid milk but also over the manufactured products of milk, with the exception that the commission shall not interfere with the power of the State Health Department or the local health officers to supervise the quality of milk and the conditions under which it is produced and sold. All control and supervision over milk and milk products now given to the Department of Farms and Markets, in the Division of Agriculture and in the Division of Food and Markets, or elsewhere, shall be transferred to this Milk Commission."

The report recommends that producers and dealers in milk and milk products be forced to report to the State Milk Commission, be entirely under its control and be subject to subpoena at any time to give information to the commission.

The committee believes the price of milk could be reduced several cents per quart by being sold in grocery and delicatessen stores instead of delivered to the kitchen door.

Attention is given in the report to the disposal of surplus at certain times in the year and to manufactured products. The committee says this problem could be solved under State control, as there could be diverted from the manufacturers sufficient milk to provide for any unusual demand for fluid milk, and when there is an unusual supply, coupled with low demand, the surplus milk could be diverted to the manufacturers.

Of the manufactured products, which include condensed milk, evaporated milk, powdered milk, cheese, butter, confectionery and other products, the report says:

"Nestle's Corporation admitted in testimony that 85 to 95% of its products are exported from the United States and that more milk is being exported. It states that a third of this enormous business is drawn from this State alone."

Referring to the Borden Co. the report says:

"Two hundred and forty million pounds of condensed milk were manufactured by this company in 1919; 60,000,000 pounds of this were exported. This represents 2,129,000 cases of 48 cans to the case. The demand is constantly increasing, to say nothing of new foreign markets that are being created. All this milk, practically, was taken from the New York State production and manufactured within the State."

The creation of a State Milk Commission with full powers to regulate the milk supply of New York State and determine fair prices for the producer of milk and the consumer, was previously recommended to Governor Smith in the final report of George Gordon Battle, made public Dec. 14. Mr. Battle was appointed on Aug. 25 to investigate the State Department of Farms and Markets. The most important of Mr. Battle's findings and recommendations were set forth in the New York "Sun" of Dec. 15 as follows:

The removal of Dr. Eugene H. Porter, Commissioner of the Division of Foods and Markets.

The removal of Charles S. Wilson, Commissioner of the Division of Agriculture.

The creation of a State Milk Commission, which will have full powers to regulate the milk supply of the State and determine upon fair prices for the producers and the consumers of milk.

The modification of all laws relating to food and food products.

That the legal work of both the Department of Agriculture and the Department of Markets and Sto age be placed under the direct supervision of the Attorney-General's office.

That the Dairymen's League, of which Dr. Porter is a member and a county president, plans the accomplishment o an absolute monopoly of control over all the milk produced in New York State, whether for manuf facturing or fluid purposes.

Against neither Commissioner Porter nor Commissioner Wilson does Mr. Battle prefer any charges that can be designated properly as "sensational," but he accuses both of ineptitude in the administration of their departmental affairs.

The report finds much fault with private cold storage warehouses and adds that both Commissioner Porter and his counsel, Stewart L. Miller, assert that the Division of Foods and Markets has no jurisdiction over such places.

"Dr. Porter's and Mr. Miller's interpretations of the law," says the report, "would put a premium upon unscrupulous practices by private storage warehouse men and must in the long run prove the ruin of the smaller independent dealers, who are compelled to use the public cold storage warehouses and thus bring themselves within the restrictions of the law"

Dairymen's League.

The review of the milk situation is comprehensive and positive. The Council of Farms and Markets, the report has it, has "entirely failed to accomplish anything in the matter of securing an ample supply of milk in centres of population upon an economic basis of distribution and to aid in the accomplishment of such purpose within the provision of the existing law."

In this connection the repor reads:

"To combine to obtain a fair price for one's product is one thing; to combine to plunge or threaten to plunge a million families int a milk famine is quite another thing. I do not believe it can be seriously questioned that a combination to make or carry out such a threat is unlawful and against public policy, and that the distributers of milk should be compelled to furnish, through a percentage, the machinery and funds to enable such a threat to be carried out by combination must be equally unlawful.

"But the distributer, who purchases milk from the producers who are members of the Dairymen's League, and they now number more than 78,000 in the State of New York, who will not agree to collect and pay over this percentage to the Dairymen's League, thus furnishing the league with the sinews of war to conduct its strike campaigns, finds himself unable to purchase the necessary amount of milk to carry on his distributing process, and thus it has come about that both the Borden and the Sheffield Farms Co. and the majority if not practically all of the lesser distributers are now under contract with the Dairymen's League.

"The league is now in the process of aggrandizing itself through an extraordinary plan that is being fostered and encouraged by Dr. Porter, the Department of Farms and Markets and the Council of Farms and Markets. It is the plan to form throughout the State hundreds of smaller leagues under the guise of cooperative associations, all of them part and parcel of the Dairymen's League organization.

"It is the plan for the Dairymen's League through this greater organization to acquire control, by means of these cooperative associations, of all the milk shipping stations throughout the State and to actually bring about a condition whereby the league will eliminate the New York City distributer of milk from all operations in the State beyond the confines of the metropolitan district."

The milk commission proposed by Mr. Battle would have five paid commissioners appointed by the Governor for five year terms and removable on charges. The commission would have sole control over the enforcement of all laws relating to milk from the cow to the consumer.

Mr. Battle's report suggests that the milk commission license or register, or both, all producers of milk, all milk stations, manufacturers of dairy products and all milk distributers. The commission would have power to investigate the cost of production, transportation and distribution of milk and to fix prices based upon a reasonable profit, which the shipper for milk should pay the producer and which the distributer could exact rom the consumer. Ample power would be given the commission to divert milk from manufacturing plants to keep the quantity of fluid milk up to the needs of consumers.

Gov. Smith has not the power to remove Commissioners Porter and Wilson. The law creating the Council of Farms and Markets has such power, and Mr. Battle recommends that Gov. Smith ask the council to cause the removals.

The State Council of Farms and Markets had on Oct. 17 sent a letter to Gov. Smith advising him that the council had decided it could not take up his recommendation for the dismissal of Dr. Eugene H. Porter, Commissioner of Farms and Markets at $8,000 a year, until George Gordon Battle, special investigator of the department, completed his inquiry and made a final report.

The Governor's request for the dismissal of Commissioner Porter followed the submission to him of a preliminary report by Commissioner Battle declaring that evidence so far taken had shown Dr. Porter had been inefficient in office and was incompetent to continue as Commissioner because he had shown great favoritism to farmers who are members of the Dairymen's League.

An Extraordinary Grand Jury conducting an inquiry into milk price situation in New York dismissed the charge of conspiracy against the milk distributors in making its presentment to Justice Weeks on Dec. 19. The presentment read by Raymond J. Almirall, foreman of the Grand Jury, in part was as follows:

The Extraordinary Grand Jury, in dismissing the charge of conspiracy against the distributers of milk in New York City, begs to advise you that in evidence whatsoever of any such conspiracy was presented by the District Attorney.

It further wishes to bring to your attention that the delay in making a final disposition of this charge is due solely to the action of the District Attorney in not advising the Grand Jury that he had completed presentation of the case, such information not having been given to the Grand Jury until request was made in writing by the Grand Jury on Dec. 10 1919, for the final disposition of the matter, to which request the District Attorney replied on Dec. 12 1919 that he had "no other evidence in his possession in the milk inquiry."

It may be useful to the public to have a brief description of the handling of milk. The price of milk to be made the month following by the distributers of milk in the city to the association of farmers known as the Dairymen's League, is fixed by that association about the 20th of the month preceding, and is in accordance with a formula based on the market price of butter and cheese for the preceding thirty days. This formula, however, is too complex to be readily understood.

In a matter directly establishing the price to the distributer and thus necessarily affecting the cost to the consumer of milk, it is essential that the methods and basis of calculation should be simple and straightforward.

Most, if not all, distributers of milk in the city are members of an incorporated body known as the Milk Conference Board, the executive committee of which is the Milk Committee, which meets from time to time with the committee of the Diarymen's League. Each of the distributers is allowed a certain number of dairy farms, whose entire production of milk must be accepted and paid for by him. He also pays directly for the inspections of buildings, cattle and milk, as required by the State and city authorities, for the cooling and pasteurizing of the milk and for converting into cheese or butter the excess quantity of milk delivered, which excess quantity of milk is considerable. Additional direct charges allocated to the distributers' prices for milk and freight, handling and delivery, losses, breakage and replacements of bottles and cans, spoiled milk and indirect and overhead charges of rent and business organization.

It is obvious that the inspections of buildings, cattle and milk, required by the laws of the State and city, should be made by their permanent employees and paid for by the State and city, in order that uniformity of inspections and control may be guaranteed.

A committee appointed by Governor Smith on Aug. 6 to investigate the cost of living in New York and make a report of its findings to him, filed its preliminary report at Albany on Aug. 23. The committee, composed of Ex-Governor Glynn and Dr. John H. Finley, State Commissioner of Education, dealt in its report at length with the milk prices prevalent at that time. It pointed out that prices for milk of the same quality in other large cities were below those obtained here and it declared "that a milk system that costs the people of the City of New York comparatively $6,000,000 a year more than it costs the people of Philadelphia, and $3,000,000 more than it costs the people of Chicago, and $1,000,000 more than it costs the people of Boston, needs either explanation or reformation." The committee recommended that the Governor urge the Attorney-General of the United States "to all possible speed" in prosecuting violations of the Interstate act in price fixing (since milk is brought not only from New York State, but from Pennsylvania, New Jersey, Vermont, Connecticut, Massachusetts and Canada and therefore through the channe's of interstate commerce). The committee also advised that Governor Smith require all District Attorneys in the State of New York to give careful attention to any violation of existing laws within their respective districts. Finally it emphasized the need of bringing about such open co-operation between dealer and consumer as would insure a fair price. To this end the committee recommended the appointment first in New York City and subsequently in other cities in the State of fair price committees, consisting of 9 members, six to be named by the Mayor and the Governor, and the three others being the City Commissioner of Health, the City Commissioner of Markets and the State Commissioner of Health. The report of the committee stated that should these recommendations prove ineffective the committee proposed that there be created a State Milk Commission to regulate milk distribution in cities of the first and second class, and that all milk distributors in such cities be required to secure licenses from the proposed commission, which would have the power to refuse licenses where proof cannot be furnished that the proposed business is of public interest.

The report of the State Food Cost Investigating Committee referred to above said that committee would not have time to look into the conduct of the State Farms and Markets Council, and in consequence a separate inquiry into this department under supervision of Mr. Battle was ordered by the Governor.

As noted in these columns Aug. 16, page 637, Governor Smith announced on Aug. 13 that he had ordered District Attorney Swann to proceed with a Grand Jury hearing on the milk price situation and the milk business generally as conducted in this State.

The inquiry was begun on Aug. 25 when Alfred J. Talley and Albert B. Unger, Assistant District Attorneys, appeared before the Extraordinary Grand Jury and presented testimony in the case. At the first hearings Charles A. Weinant, formerly president of the Borden Farm Products Co., Inc., was on the stand. The hearings on the following day, Aug. 26, were reported in the New York "Sun" of Aug. 27 as follows:

Charles A. Weiant, former President of the Borden's Farm Products Company, and Harry A. Cronk, Vice-President of this company and a member of the conference committee of the Milk Conference Board, were witnesses before the Grand Jury in the investigation of the charges made by District Attorney Swann that a combination of milk dealers has been formed to boost the price of milk. Both men were questioned by Mr. Swann in his private office before they went before the Grand Jury, and it is believed they gave to the District Attorney the same information they gave to the Grand Jury.

"The three milk companies which control the bottled milk distribution in New York County," said Mr. Swann after he had questioned Mr. Weiant and Mr. Cronk, "are the Borden's Farm Products Company, Inc.; the Sheffield Farms Company, Inc.; and the Clover Farm Company. You can buy all the dipped milk you want to-day at the corner grocery for 12 cents a quart. For the same milk delivered in a bottle any one of these three companies charges 16 cents a quart."

Mr. Swann said that Mr. Weiant had told him that a quart milk bottle costs 5½ cents, and lasts about eleven or twelve trips to the door of the consumer. Mr. Weiant denied that there was an "inner ring" interested in the manufacture of milk bottles, and also scouted the idea that the milk companies encourage the breakage and non-return of bottles so that more would be purchased.

Both Mr. Weiant and Mr. Cronk were asked about the methods of the Milk Conference Board, which, it is alleged, fixed prices each month through concerted action of its members. Mr. Weiant said that no minutes of the board's meetings were kept, and that it was organized and incorporated after the abandonment of the New York Milk Exchange, all of whose members were indicted for fixing prices of milk.

"What would happen if I went into the milk business and undersold the present distributors?" asked Mr. Swann.

"You probably would not be permitted to remain on the Milk Conference Board," said Mr. Weiant, "if you undertook to do anything like that."

Mr. Weiant said the Borden's Farm Products Company was incorporated by the Borden Condensed Milk Company for the purpose of dealing in fluid milk, and that practically all of the stock was owned by the latter company, with the exception of the shares necessary to qualify the directors. His own holdings and those of other officials, Mr. Weiant said, were only a few hundred dollars worth of stock. The Milbank family controls the Borden company. He also declared that the Borden's Farm Products Company had never declared a dividend of any sort since its incorporation.

In this connection Mr. Swann said that he intended later to take up the question of whether the profits of the company had been absorbed by the parent company through salary accounts, depreciation on accounts, charges for bottles and milk cans and through the purchase of supplies.

On Sept. 4 Governor Smith sent to all Mayors of first and second class cities a letter urging them to form milk price committees to be composed of six members—three appointed by himself and three by each of the several Mayors—which would be assured the co-operation of the State authorities. In the letter, the Governor said this request was made by him at the suggestion of the State Food Cost Investigating Committee in their preliminary report. He also stated that "if, in addition to a fair price milk committee, you deem the appointment of fair price committees on other commodities desirable . . . I will do all in my power to put you in communication with the proper authorities." On Aug. 27

both Governor Smith and the Mayor had selected fair price committees on milk for this city, the former's consisting of Francis Martin, District Attorney of the Bronx; Sophie Irene Loeb, of the Child Welfare Committee of New York, and Lee Kohns, associated with Nathan Straus in the distribution here of milk to the poor. The Mayor's committee was composed of Mrs. William Randolph Hearst, Preston P. Lynn and Senator Charles E. Russell.

On Aug. 22, Attorney-General Palmer informed Governor Smith that he had ordered a complete investigation of the New York milk situation. He sent the following reply to a telegram from Governor Smith of Aug. 14:

In answer to your telegram of Aug. 14, I beg to state that I have this day requested United States District Attorney Caffey to assign Special Assistant United States District Attorney Henry A. Guilar to make a complete investigation of all the facts of the New York milk situation, with a view to such action as the facts may warrant. I invite the co-operation of yourself and your committee with Mr. Guilar, as well as the co-operation of any of the citizens of your State who may be able to assist him with information or otherwise.

FURTHER ADVANCE IN MILK PRICES.

The Sheffield Farms Co., Inc., one of the largest milk distributors in New York and the vicinity, announced on Nov. 29, effective Dec. 1 an advance in the price of Grade B bottled milk to 18 cents per quart. This grade is commonly sold for household use. The price for November was 17½ cents, this being an increase over the preceding month of 1½ cents a quart. With regard to the increase referred to D. S. Loton, President of the Sheffield Farms Co., issued on Nov. 29 the following statement:

Beginning Dec. 1 1919 we are announcing an advance in the price of Grade B bottled milk to 18 cents per quart. This has been made necessary by an advance to farmers, effective the same date. Farmers will receive three-fourths of a cent per quart more than they received during November. The price to farmers for December is based on the average daily quotations for butter and cheese published by the New York Produce Exchange from Oct. 21 to Nov. 20, inclusive.

During November our charge of 17½ cents per quart was one-half cent per quart less than some of our competitors charged, and the additional three-fourths of a cent that we have to pay to farmers has made the above davance necessary.

We believe that butter and cheese have reached their maximum prices for this winter, and if the market conditions follow former years butter and cheese will soon start downward, and milk will also.

The earlier advance (that in November of 1½ cents) made by the Sheffield Farms Co. followed mainly as a result of various wage increases which were granted to all classes of employees, following the threat of a strike by 8,000 union milk wagon drivers. The strike was averted by the action of Governor Smith in making a personal appeal to the men at a mass meeting where it was said a vote for an immediate walkout was about to be taken.

On Nov. 4, two days after the settlement of the wage controversy, the Sheffield Farms Co. announced an increase of 1½ cents in the retail price of Grade B milk, effective Nov. 5. The prices of buttermilk, cream, condensed and sour milk were also advanced. The increases were made applicable to New York, Brooklyn, Jersey City, Union Hill and vicinities. Following the action of the Sheffield Co. the Clover Farms Co. Inc., another large distributor, announced similar increases and on Nov. 6 the Borden Farm Products Co., Inc., announced that effective Nov. 7 the price of its Grade B milk would be raised from 16 to 18 cents a quart. On Nov. 6, Dr. Royal S. Copeland, Health Commissioner and Chairman of the Governor's Fair Price Committee, requested the attendance of officers of the Sheffield Farms Co. at a hearing the following day, to explain on what basis the advanced prices had been made. Subsequently hearings were also held by the committee with members of the other milk distributing firms present, but no reduction in milk prices resulted therefrom. At a meeting in this city on Nov. 23, called by the Community Councils to discuss the milk situation Governor Smith stated that he would recommend to the next Legislature the passage of a law giving the State control of production and distrubution of milk and the regulation of prices.

Dr. Copeland on Dec. 17 announced that, beginning Dec. 19, Grade B milk in bottles would be sold at 15 cents a quart at nine of the Baby Health Stations of the Health Department. Health Commissioner Copeland said that this work had been undertaken by the Clover Farms Co., Inc.

Commenting on the plan for selling the milk at 3 cents less per quart then was charged for delivering the same grade of milk, to regular customers, Dr .Copeland was quoted as saying:

This demonstrates the contention I have made all along that a great milk company is willing to sell milk at 3 cents a quart less than the market price. The stations will furnish all the milk the people want. Grade B milk is now selling at 18 cents a quart delivered to the homes.

This is not a charitable undertaking on the part of the Clover Farms, nor is it contended by the company that it is done at a loss. It is admitted that there will be a profit of a fraction of a cent a quart to the company at this price.

If the sales indicate that there is any real demand for bottled milk on the cash-and-carry basis for 3 cents a quart less than is charged for milk delivered at the homes, the plan will be extended to the sixty Baby Health Stations conducted by the Health Department throughout the city, Dr. Copeland said.

Addressing the eighth annual convention of the International Association of Dairy and Milk Inspectors on Dec. 4, Dr. James O. Jordan, of Boston, President of the Association, said that agitation for lower milk prices was bound to prove fruitless while labor continued to agitate for and receive higher wages. The Association opened its annual convention on Dec. 4 in this city.

Mr. Jordan's remarks thereat were quoted in the New York "Sun" of Dec. 5 as follows:

"Unskilled labor, handling the milk supply of the larger cities in the United States, is being paid more than the trained bacteriologists, upon whose researches depend the public health and who know no union hours."

"The clamor against apparently high prices of milk," said Jordan, "is often based on unfair hypothesis and disregards elements entering into the production and distribution of milk about which the public knows little There is no desire on my part to decry any honest effort of labor to improve its conditions, although much of the effort of late has been in the nature of a public holdup, but there will be no great reduction in the price of milk until labor consents to take lower wages."

The milk wagon drivers, who up to Oct. 31 received $33 a week, had demanded $50. They had refused a compromise offer of the employers; but after the appeal made by Governor Smith they agreed to accept the employers' offer, which included salary of $35 a week, 2% on collections and one day off a week instead of one day off a month as had previously been allowed to the men. The New York "Times" of Nov. 2 said:

The agreement which the men had with the employers expired at midnight Oct. 31. Under this agreement they received $33 a week, 1% of all sales and collections, and one day off in every month. Their demands for this year are for $50 a week, 2% on all sales and collections, a six-day week, and a closed shop. As a counter proposal the New York Milk Conference Board made what was termed a final offer on Friday of $35 a week, 2% on all sales and collections, and a six-day working week. They also offered a proportionate increase for all employees engaged in various other capacities, which represented about a $3 weekly increase for each of these persons.

In justification of the increase as announced by the Sheffield Farms Company following the wage advances, I. Elkin Nathans, Secretary of the New York Milk Conference Board, Inc. (the employers' association), gave out a statement on Nov. 5 "showing the weekly payroll of one of the largest companies, both on the basis of the old wages and the new, with the increased number of employees necessary for a six-day operation." The figures showed these comparative totals:

	Old Contract. Amount.	*New Contr't. Amount.*
1,104 retail drivers	$40,572 00	$46,920 00
10 wholesale drivers	350 00	390 00
144 inspectors	5,616 00	------
66 route foremen	------	3,036 00
227 route riders	------	9,988 00
27 chauffeurs	877 50	------
33 chauffeurs	------	1,237 50
40 truck drivers, 3 and 4 horses	1,380 00	------
48 truck drivers, 3 and 4 horses	------	1,680 00
38 truck drivers, 2 horses	1,064 00	------
45 truck drivers, 2 horses	------	1,395 00
16 helpers on trucks	400 00	------
19 helpers on trucks	------	532 00
10 stable foremen	270 00	320 00
149 stablemen	3,427 00	4,172 00
31 harness cleaners and wagon washers	713 00	868 00
54 foremen in pasteurizing, bottling, &c., departments of city plants	1,458 00	1,728 00
425 general inside help, same departments	10,200 00	12,361 00
7 platform foremen	189 00	224 00
203 platform men and porters	5,075 00	6,090 00
183 branch store managers	6,222 00	7,686 00
50 assistants in stores	1,000 00	1,250 00
Total	$78,813 50	$99,877 50
		$78,813 50
Increased cost		$21,064 00

Mr. Nathan's statement with reference to the above said:

Dividing the increased cost of $21,064 per week by 2,287,859 quarts of milk sold on these routes, it will be seen the increased cost per quart, account of adjustments to organized labor alone, is 9.207 mills per quart. Add to this 4.73 mills, which is the increase paid to the farmer per quart in November over October, and the result is $.013937 increased cost per quart to organized labor and the producers only.

With the increases which will necessarily have to be granted unorganized labor, including the clerical forces, who have been promised consideration as soon as the organized labor contract is disposed of, it will be seen that the increase of 1½ cents will be entirely consumed in the increased cost, and the fictitious figures named in the Hearst papers of profit resulting to the distributers in this advance are entirely without foundation. My personal feeling is the Sheffield Farms Company in announcing an increased price of only 1½ cents per quart has not fully covered its increased cost.

In an advertisement appearing in the daily papers of Nov. 5 the Sheffield Farms Co. announced that as a result of the new wage and working agreement, which provided that the delivery men and truckmen sould work six instead of seven days a week, the company would require 200 additional employees in such capacities. The price list of the Sheffield Farms Co. for November (which with the exception of the price of Grade B milk remains the same for December) was as follows:

	Bottle.
Grade B milk	17½c per qt.
Grade B milk	10c per pt.
Sealect Grade A milk	20c per qt.
Sealect Grade A milk	12c per pt.
Sheffield certified milk	28c per qt.
Brookside certified	30c per qt.
Buttermilk	12c per qt.
Condensed milk	18c per ½ pt.
X cream	28c per ½ pt.
XX cream	36c per ½ pt.
Sour	18c per ½ pt.

FEDERAL TRADE COMMISSION TO INQUIRE INTO QUESTION OF PRICE GUARANTEES.

Prompted by the complaints which have come before it, the Federal Trade Commission has made known its intention to make a thorough inquiry into the question of guarantee against price decline. Victor Murdock, Chairman of the Commission, under date of Dec. 26, in announcing the decision of the Commission says:

As a basis for the necessary expenditures attending upon such an inquiry, such formal complaints have been issued presenting various phases of the subject. To the end that every party at interest may be fully represented, the Commission is inviting, generally, producers, manufacturers, merchants (wholesale and retail) and consumers, to declare their interest so that the Commission may know what parties should be represented.

The Commission is asking you, therefore, to communicate as speedily and as widely as possible with your membership advising them of the invitation and to notify the Commission of the nature of their interest in the subject, if any.

As soon as this list of the parties at interest in the matter can be compiled, it is the purpose of the Commission to invite each or any of them to submit his observations in writing. This follows the custom of the Commission in numerous other similar cases.

A reasonable time limit for the filing of written statements will be given, after which they will be assembled and as far as possible classified and each correspondent will be furnished with a copy of the whole document.

As soon thereafter as is possible, it is the purpose of the Commission to call a general hearing at Washington at which parties at interest may be present in person, by representative or by counsel, and an orderly method for hearing the matter will be laid out.

As in everything where the public interest is involved, the utmost expedition consistent with care and full opportunity for the presentation of all sides, is to be desired.

CATTLE GROWERS CONTEND SETTLEMENT OF ANTI-TRUST SUIT AGAINST PACKERS WILL BRING NO RELIEF.

Announcement was made on Dec. 28 by John Miller, of Fort Stockton, Texas, and President of the Pan Handle Cattle Association that members of 12 Western Cattle Growers' Associations had appealed to President Wilson through former Secretary of the Treasury McAdoo to take some action to prevent the carrying out of the arrangements recently made by Attorney General Palmer to compromise the Government's anti-trust suits against the five big meat packing companies. The cattle raisers contend that the agreement announced by Mr. Palmer, whereby the packers would abandon all businesses not related to the meat packing industry would bring them no relief from the main source of difficulty, which they allege exists at the present time, namely control of the stockyard markets by the packers. They have asked the President to take the anti-trust suits out of the hands of the Attorney General and that new suits be brought with Francis J. Heney of San Francisco, former attorney for the Federal Trade Commission, as a special prosecutor.

With reference to the cattle growers' action as announced by Mr. Miller, Washington dispatches of Dec. 28 to the Associated Press said:

According to Miller, the matter was laid before the President last week. "We adopted the unusual course of getting the matter before President Wilson," Mr. Miller said, "because we though it unwise to put our evidence at the disposal of the Attorney General, in view of his attitude as demonstrated by the settlement with the packers."

Mr. Miller said that in addition to several Texas Cattle Associations, similar organizations in Colorado, Oklahoma and adjoining States had joined in the presentation. Conference with McAdoo upon the subject were held by the growers' representatives in New York last week, and then the matter was brought to Washington.

SECOND INDUSTRIAL CONFERENCE FORMULATES PLAN FOR DEALING WITH LABOR DSPUTES THROUGH NATIONAL TRIBUNAL.

President Wilson's Second National Industrial Conference which opened its sessions at Washington Dec. 1 issued on Dec. 28 a preliminary report of its deliberations, embodying plans for the establishment of machinery to prevent and settle labor disputes. "The conference," it is stated, "does not deem it useful at this time to enter upon a discussion of the causes of industrial unrest," but "it believes rather that its most important immediate contribution is the suggestion of practical measures which will serve to avert or postpone industrial conflicts." To this end the report proposes the establishment of a national industrial tribunal, consisting of nine members appointed by the President and confirmed by the Senate representing equally employers, employees and the public, and acting as a board of appeal from regional boards of inquiry and adjustment, which would seek to settle disputes before production is stopped. Public utility and Government industries are not included.

The conference plan would not deny the right to strike or attempt to set up a closed or open shop. The country would be divided into twelve industrial regions, conforming to the Federal reserve districts, at the head of which would be a regional chairman appointed by the President. The Second Industrial Conference takes a firm stand against the affiliation of policemen, firemen or public safety Government employees with any organization which authorizes the use of the strike. It declares that use of the strike weapon in "essential public utilities," such as the railways, "is intolerable," holding that "as the capital invested is employed in public use, so is the labor engaged in public service; and the withdrawal of either with the result of suspending service makes the people the real victim."

The plan for the creation of new machinery for dealing with industrial disputes is advanced for consideration, study and constructive criticism by interested individuals and organizations throughout the country, the report states, and the conference will reassemble in Washington on Jan. 12 for the purpose of considering "any constructive criticism that may be submitted to it. This conference was called by President Wilson after the failure of the original National Industrial Conference which met under the Chairmanship of Secretary of the Interior Lane, last October, at Washington terminated its activities following the withdrawal therefrom of the labor delegation. Samuel Gompers, Bernard M. Baruch, Judge Elbert H. Gary, Dr. Charles W. Eliot, and John D. Rockefeller, Jr., were among the prominent figures in the original industrial conference. The new conference is a smaller and more compact body.

The preliminary report of the Second Industrial Conference, made public Dec. 28, was signed by William B. Wilson Secretary of the Department of Labor, as Chairman of the new conference; Herbert Hoover, former Federal Food Administrator, as Vice Chairman; Martin H. Glynn, Thomas W. Gregory, former Attorney-General; Richard Hooker, Stanley King, Samuel W. McCall, former Governor of Massachusetts; Henry M. Robinson, Julius Rosenwald, Oscar S. Straus, Henry C. Stuart, former Governor of Virginia; F. W Taussig, William O. Thompson, Henry J. Waters, George W. Wickersham, former Attorney-General, and Owen D. Young.

The report in full follows:

Introduction.—The Industrial Conference convened by the President in Washington on Dec. 1, issue this statement in the desire that certain tentative proposals be given considerate study by interested individuals and organizations throughout the country. It will reassemble on Jan. 12 and will then carefully consider any constructive criticisms that may be submitted to it.

The Conference does not deem it useful at this time to enter upon a discussion of the causes of industrial unrest. It believes rather that its most important immediate contribution is the suggestion of practical measures which will serve to avert or post pone industrial conflicts.

Human Relations Must Be Adjusted to Our Economic Interdependence.

In confining itself to the proposal of machinery for the adjustment of disputes, the Conference is far from wanting to exaggerate the importance of the mechanical as contrasted with the human elements in the situation. Our modern industrial organization, if it is not to become a failure, must yield to the individual a larger satisfaction with life. It makes possible a greater production of material things. But we have grown so accustomed to its complexity that we are in danger of forgetting that men are to-day more dependent on each other than ever before. The spirit of human fellowship and responsibility was easier to maintain when two or three worked side by side and saw the completed product pass from their hands. Yet their co-operation was actually less necessary because each by himself was more nearly capable, if circumstances demanded, to meet the needs of life. To-day we have a complex inter-weaving of vital interests. But we have as yet failed to adjust our human relations to the facts of our economic inter-dependence. The process toward adjustment, though slow, nevertheless goes on. The right relationship between employer and employee in large industries can only be promoted by the deliberate organization of that relationship. Not only must the theory that labor is a commodity be abandoned, but the concept of leadership must be substituted for that of mastership. New machinery of democratic representation may be erected to suit the conditions of present industry and restore a measure of personal contact and a sense of responsibility between employer and employee. The more recent development of such machinery with the co-operation of organized labor is a hopeful sign. But back of any machinery must be the power which moves it. Human fellowship in industry may be either an empty phrase or a living fact. There is no magic formula. It can be a fact only if there is continuous and sincere effort for mutual understanding and an unfailing recognition that there is a community of interest between employer and employee.

"Tribunals for the Adjustment of Disputes."

Pending the growth of better relationships between employers and employees, the practical approach to the problem is to devise a method of preventing or retarding conflicts by providing machinery for the adjustment of differences. The conference believes that it is possible to set up a more effective series of tribunals for the adjustment of disputes than to present exists. To be successful such tribunals must be so organized as to operate promptly as well as impartially.

Public "Is Becoming Uneasy About the Power of Great Labor Organizations."

There must be full participation by employers and employees. There must be representation of the public to safeguard the public interest. The machinery should not be used to promote unfairly the interests of organizations, either of labor or of capital. The plain fact is that the public has long been uneasy about the power of great employers; it is becoming uneasy about the power of great labor organizations. The community must be assured against domination by either. On the other hand, there must be equal assurance that such machinery will not be used to discriminate against organizations or employees or of employers. Both should be protected. The right of association on either side should not be affected or denied as a result of the erection of such tribunals.

The plan which follows does not propose to do away with the ultimate right to strike, to discharge, or to maintain the closed or the open shop. It is designed to bring about a frank meeting of the interested parties and cool and calm consideration of the questions involved, in association with other persons familiar with the industry.

The plan is national in scope and operation, yet it is decentralized. It is different from anything in operation elsewhere. It is based upon American experience and is designed to meet American conditions. To facilitate discussion, the plan submitted, while entirely tentative, is expressed in positive form and made definite as to most details.

Plan Proposed: "National Tribunal and Regional Boards."

1. Plan for Boards of Inquiry and Adjustment.—I. National Tribunal and Regional Boards.—There shall be established a National Industrial Tribunal and regional boards of inquiry and adjustment.

2. National Industrial Tribunal.—The National Industrial Tribunal shall have its headquarters in Washington and shall be composed of nine members chosen by the President and confirmed by the Senate. Three shall represent the employers of the country and shall be appointed upon nomination of the Secretary of Commerce. Three shall represent employees and shall be appointed upon nomination of the Secretary of Labor. Three shall be representative of the public interest. Not more than five of the members shall be of the same political party.

The tribunal shall be, in general, a board of appeal. Its determinations on disputes coming to it upon an appeal shall be by unanimous vote. In case it is unable to reach a determination, it shall make and publish majority and minority reports which shall be matters of public record.

Twelve Industrial Regions.

3. Industrial Regions.—The United States shall be divided into a specified number of industrial regions. The Conference suggests twelve regions with boundaries similar to those established under the Federal Reserve system, with such modifications as the industrial situation may make desirable.

4. Regional Chairmen and Vice-Chairmen.—In each region the President shall appoint a regional chairman. He shall be representative of the public interest, shall be appointed for a term of three years and be eligible for reappointment.

Whenever in any industrial region, because of the multiplicity of disputes prompt action by the regional board is impossible, or where the situation makes it desirable, the National Industrial Tribunal may in its discretion choose one or more vice-chairmen and provide for the establishment under their chairmanship of additional regional boards.

5. Panel of Employers and Employees for Regional Boards.—Panels of employers and employees, for each region shall be prepared by the Secretary of Commerce and the Secretary of Labor, respectively, after conference with the employers and employees, respectively, of the regions. The panels shall be approved by the President.

At least twenty days before their submission to the President provisional lists for the panels in each region shall be published in such region.

The panels of employers shall be classified by industries; the panels of employees shall be classified by industries and sub-classified by crafts. The names of employers and employees selected shall be at first entered on their respective panels in an order determined by lot.

The selection from the panels for service upon the regional boards shall be made in rotation by the regional chairman. After service the name of the one so chosen shall be transferred to the foot of the panel.

Boards of Adjustment.

6. Regional Board of Adjustment.—Whenever a dispute arises in a plant or group of plants which is not settled by agreement of the parties or by existing machinery the chairman may on motion, unless disapproved by the National Industrial Tribunal, and shall at the request of the Secretary of Commerce or the Secretary of Labor or the National Industrial Tribunal, request each side concerned in such dispute to submit it for adjustment to a regional board of adjustment. To this end each side shall, if willing to make such submission, select within not less than two nor more than seven days, at the discretion of the chairman, a representative. Such selection shall be made in accordance with the rules and regulations to be laid down by the National Industrial Tribunal for the purpose of insuring free and prompt choice of the representatives.

When both sides shall have selected their representatives the chairman shall take from the top of the panels for the industry concerned, or in the case of employees for craft or crafts concerned, names of employers and employees, respecively. The representatives selected by the two sides, shall be entitled to a specified number of peremptory challenges of the names to taken from their respective panels. When two unchallenged names of employers and employees shall have been selected in this manner they, with the chairman and the representative selected by the two sides, shall consitute a regional board of adjustment.

The appointment of representatives of both sides shall constitute an agreement to submit the issue for adjustment, and further shall constitute an agreement by both sides that they will continue, or re-establish and continue, the status that existed at the time the dispute arose.

The board of adjustment so constituted shall proceed at once to hear the two sides for the purpose of reaching a determination. Such determination must be by unanimous vote. In case the board is unable to reach a determination the question shall, unless referred to an umpire, as provided in Section 9, pass upon appeal to the National Tribunal.

Regional Boards of Inquiry.

7. Regional Boards of Inquiry.—If either side to the dispute fails, within the period fixed by the chairman, to select its representative, the chairman shall proceed to organize a regional board of inquiry. Such regional board of inquiry shall consist of the regional chairWan, two employers selected in the manner specified from the employer's panel, and two employees selected in like manner from the employees' panel and of the representative of either side that may have selected a representative and agreed to submit the dispute to the board. If neither side shall select a representative within the time fixed by the chairman the board of inquiry shall consist of the chairman and the four panel members only.

Upon the selection of a representative, within the specified time, the side concerned shall be entitled to the specified number of peremptory challenges as provided above. The representative shall have the right to sit on the board of inquiry, and to take full part as a member of such board in the proceedings thereof.

The board of inquiry as so constituted shall proceed to investigate the dispute and make and publish a report, or majority and miniority reports, of the conclusions reached, within five days after the close of its hearings and within not more than thirty days from the date of issue of the original request by the chairman to the two sides to the dispute, unless extended on unanimous request of the board or the National Industrial Tribunal. It shall transmit copies of the report or reports to the secretaries of commerce and of labor, respectively, and to the National Industrial Tribunal, where they shall be matters of public record.

8. Transformation of the Regional Board of Inquiry into Regional Boards of Adjustment.—At any time during the progress of the inquiry at which both sides shall have selected representatives and agreed to submit the dispute for adjustment, the board of inquiry shall become a board of adjustment by the admission to membership on the board of such representatives. The side or sides which appoint representatives after the date fixed in the original request of the chairman shall, because of its delay, suffer a reduction in the number of peremptory challenges to which it otherwise would have been entitled.

The board of adjustment so constituted shall proceed to the determination of the dispute as though it had been organized within the period originally fixed by the chairman.

Umpire if Regional Board Fails of Agreement.

9. Umpire.—When a regional board of adjustment is unable to reach a unanimous determination it may by unanimous vote select an umpire and refer the dispute to him, with the provision that his determination shall be final and shall have the same force and effect as a unanimous determination of such regional board.

10. Combination of Regions.—Whenever the questions involved in a dispute extend beyond the boundaries of a single region the regions to which the dispute extends shall, for the purpose of such dispute, be combined by order of the National Industrial Tribunal, which shall designate the chairman of one of the regions concerned to act as chairman in connection with the dispute in question.

Two employer members and two employee members shall be chosen from the combined panels of the regions involved in the dispute under rules and regulations to be established by the National Industrial Tribunal. The members representing the two sides to the dispute shall be chosen as in the case of a dispute in a single region.

A Regional Board of Inquiry or of Adjustment constituted for a dispute extending beyond the boundaries of a single region shall have the same rights and powers conferred upon a Regional Board for a single region.

11. Effect of Decision.—Whenever an agreement is reached by the parties to a dispute or a determination is announced by a regional board of adjustment, or by an umpire, or by the National Industrial Tribunal, the agreement or determination shall have the full force and effect of a trade agreement, which the parties to the dispute are bound to carry out.

Regional Boards and National Tribunal would have Legal Powers.

12. General Provisions.—In connection with their task of inquiry and adjustment the regional boards and the National Tribunal shall have the right to subpoena witnesses, to examine them under oath, to require the production of books and papers pertinent to the inquiry, and their assistance in all proper ways to enable the boards to ascertain the facts in reference to the causes of the dispute and the basis of a fair adjustment. Provision shall be made by law for the protection of witnesses and to prevent the misuse of any information so obtained.

All members of the tribunal and boards heretofore described, including the chairman and vice-chairman, shall be entitled to vote.

The President shall have the power of removal of the members of the tribunal and boards.

In the presentation of evidence to the tribunals and the boards each side shall have the right to present its position through representatives of its own choosing.

The Secretary of Commerce and the Secretary of Labor in making nominations for the National Industrial Tribunal and in preparing and revising the regional panels of employers and employees shall from time to time develop suitable systems to insure their selections being truly representative.

The National Industrial Tribunal, the regional boards of adjustment and the umpires shall in each of their determinations specify the minimum period during which such determinations shall be effective and binding. In case of emergency a regional adjustment board or the National Industrial Tribunal may, after hearing both sides, alter its determination by abridging or extending the period specified.

13. Special Provisions.—The terms of office of members of the Nationa Industrial Tribunal shall be six years; at the outset three members, including one from each group, shall be appointed for a term of two years, three members for a term of four years, and three members for a term of six years; thereafter three members, one from each group, shall retire at the end of each period of two years. Members shall be eligible for reappointment.

The regional panels provided for in Section 5 shall be revised annually by the secretaries of Commerce and of Labor, respectively, in conference with the employers and employees, respectively, or each region.

New Plan Not to Effect Existing Machinery.

14. Relation of Boards of Existing Machinery for Conciliation and Adjustment.—The establishment of the National Industrial Tribunal and the Regional boards described shall not affect existing machinery of conciliation, adjustment and arbitration established under the Federal Government, under the governments of the several States and Territories or subdivisions thereof, or under mutual agreements of employers and employees.

Any industrial agreement made between employers and employees may, by consent of the parties, be filed with the National Industrial Tribunal. Such filing shall constitute agreement by the parties that in the event of a dispute they will maintain the status existing at the time the dispute originated until a final determination, and that any dispute not adjusted by means of the machinery provided through the agreement shall pass on appeal to the National Industrial Tribunal for determination as in the case of a dispute submitted on appeal from a regional board.

III. Objects of Plan.—The main object of the above plan are to secure national co-ordination and to stimulate the formation of bodies for local adjustment. The requirement of unanimity of agreement has by experience in the United States proved remarkably successful and should assure such confidence that neither side can rightfully refuse to submit to adjustment. A precedent condition of such submission is that the interruption of production shall be delayed. The frank meeting of the parties in controversy together with other men skilled in questions at issue always gives promise of settlement. On the other hand, refusal to submit to the board not only inaugurates a legal inquiry but also prejudices the obstinate party or parties in public opinion. Moreover, the fact that membership on the Board of Inquiry is available to either party to the conflict singly would tend further to weaken the position of the other. When both parties join, the board at once becomes a board of adjustment, and conflict ceases by agreement until a determination is reached.

"The Continuous Operation of Public Utilities is Vital to Public Welfare."

IV. Statement as to Public Utility Industries.—The plan here proposed presents greater difficulties in application to certain public utilities than to competitive industry. The continuous operation of public utilities is vital to public welfare. As the capital invested is employed in public use, so is the labor engaged in public service, and the withdrawal of either, with the result of suspending service, wakes the people the real victim. While continuous operation of all utilities is conducive to the general convenience of the people, that of some of them is essential to their very existence Of the latter class the railways are a conspicuous example and bear the same relation to the body politic as do the arteries to the human body. Suspension produces practical social and economic anarchy and may impose hardship even to the point of starvation upon large sections of the community. The interruption in such essential public utilities is intolerable.

The Conference believes that a plan of tribunals or boards of adjustment and inquiry should be applied to public utilities, but in the adaptation of the plan two problems present themselves. First, Governmental regulation of public utilities is now usually confined to rates and services. The Conference considers that there must be some merging of responsibility for regulation of rates and services and the settlement of wages and conditions of labor. Such co-ordination would give greater security to the public, to employee and to employer. Second, is the problem whether some method can be arrived at that will avert all danger of interruption to service. These matters require further consideration before concrete proposals are put forward.

Strikes by Government Employees Indefensible.

V. Statement as to Government Employees.—The Government is established in the interests of all the people. It can be conducted effectively only by those who give to its service an undivided allegiance. The terms and conditions of employment in the Government service are prescribed by law. Therefore no interference by any group of Government employees, or others, with the continuous operation of Government functions through concerted cessation of work or threats thereof can be permitted.

The right of Government employees to associate for mutual protection, the advancement of their interests, or the presentation of grievances cannot be denied, but no such employees who are connected with the administration of justice or the maintenance of public safety or public order should be permitted to join or retain membership in any organization which authorizes the use of the strike or which is affiliated with any organization which authorizes the strike.

The conference is not now expressing an opinion upon the propriety of the affiliation of other classes of Government employees with organizations which authorize the use of the strike.

The principles above stated are not to be construed as inconsistent with the right of employees individually to leave the public service. It is, further an essential part of the application of these principles tht tribunals shall be established for prompt hearing of requests and prompt remedy of grievances. The legislation of the nation, the States and the municipalities should be improved in such a way as to prevent delay in hearings and to enable speedy action when there are grievances.

VI. Further Work of the Conference.—On reconvening the conference will continue its consideration of tribunals for the furtherance of industrial peace in general industry in the light of whatever criticisms and suggestions the publication of its tentative plan may call forth. It will receive reports of investigations that are being made for it. On the basis of such reports and of further study of these and the other subjects within its field the conference hopes that it may be able to contribute something more toward the better industrial relations described in the words addressed to it by the President when he called it into being—relations in which "the workman will feel himself induced to put forth his best efforts, the employer will have an encouraging profit and the public will not suffer at the hands of either class." To this end it invites the co-operation of all citizens who have at heart the realization of this ideal of a better industrial civilization.

THE PRESIDENT'S INDUSTRIAL CONFERENCE.

SAMUEL GOMPERS NOT IMPRESSED WITH NEW NEW INDUSTRIAL CONFERENCE PLAN.

The plans formulated by President Wilson's Second National Industrial Conference to prevent and settle labor disputes met with little favor among the leaders of organized labor. After reading the preliminary report of the Conference, Samuel Gompers, President of the American Federation of Labor, declared that except for the opening declaration, he found in it "nothing new and little of interest." Mr. Gompers said "the failure of the Conference to recognize definitely the organizations of workers—trade unions—as the basis for representation is a fatal omission," while Frank Morrison, Secretary of the Federation, noting the absence of reference by the Conference to collective bargaining, or the necessity for organizations of workers, said any one who would avert or postpone industrial conflicts could not ignore these principles. Mr. Gompers declared the Commission should reconsider the question of definite recognition of trade unions, "in order to make possible the confidence and co-operation of wage earners, which can be expressed only through organizations of their own making."

Officials of the American Federation of Labor were practically a unit in criticism of the Conference plan, it was stated. There was a general note of scepticism as to the practicability and the acceptibility of the plan for settlement of all disputes by tribunals selected along the jury system plan.

W. H. Johnston, President of the International Association of Machinists, is represented as having expressed the cynical view that the public representatives of the respective tribunals would dominate them, implying a belief that the interest of the public should not be held above that of organized labor. J. B. Malloy, President of the Maintenance of Way Employees, one of the largest railway unions, declared the plan impractical.

Samuel Gompers's statement on Dec. 29, quoted above, in full follows:

I have read the tentative report of the Industrial Commission, and except for its opening declaration find nothing new and little of interest.

In the opening statement the report sets forth "the right relationship between employer and employee in large industries can be promoted by the deliberate organization of that relationship." But the report fails to give definite recognition to the application of this truth. Both employers and employees must be organized in order to become responsible parties to any system of mediation or arbitration—otherwise the arbitration tribunal must deal with individuals instead of organized groups. The principle of representation depends upon organization.

The failure of the conference to recognize definitely the organizations of workers—trade unions—as the basis for representation is a fatal omission. Certainly the conference should reconsider this point in order to make possible the confidence and co-operation of wage earners which can be expressed only through organizations of their own making.

Any plan to establish or maintain anything like fair relations between workers and employers must avoid compulsory features. The mass of America's workers are American citizens, and in that sovereign citizenship they are free men. Any proposal for compulsory labor is repugnant to American sovereignty and citizenship.

In order to promote constructive and permanent changes that will eliminate causes of much industrial unrest, the conference should consider governmental agencies to provide the necessary information and assistance in securing continuous betterment of working conditions. That problem must ultimately be worked out by employers and employees, but the Government should advise and assist.

It should always be borne in mind that our social fabric is based on mutuality and voluntary institutions.

It is something not yet fully understood how perfectly safe freedom is.

The statement issued by Frank Morrison on the same date read as follows:

The preliminary statement by the President's industrial conference was issued, it is stated, to secure criticism.

A paternal spirit, expediency and the absence of declarations and policies in line with the spirit of the times are, to my mind, features of this statement.

There is no reference to collective bargaining or the necessity for organizations of workers, although both of those principles are accepted by every forward looking man and woman in the country. Any one who would "avert or postpone industrial conflicts," to use the language of the commission, cannot, in my judgment, ignore these principles. The commission's plan does not permit workers to have a direct voice in the establishment of adjustment boards. The Secretary of Labor will "confer" with these workers, and then he may make any recommendation he sees fit to the President. This practice contains no element of democracy.

The declaration against Government employees joining the American Federation of Labor would indicate that the commission has been affected by the temporary wave of anti-unionism. While it only specifically declares against Government employees joining the American Federation of Labor who are connected with the "administration of justice or the main tenance of public safety," its inclusion of those who are engaged in the administration of "public order" could be interpreted to include every Government employee.

The statement offers no hope to lovers of industrial peace who see the necessity of abolishing autocracy in industry and giving employees a direct voice in their working conditions.

It is no solution to empower the President and a Cabinet official to select representatives of the workers to adjust disputes. The workers must have this power themselves.

VIEWS OF JOHN SPARGO, CONGRESSMAN VOLSTEAD AND OTHERS ON NEW CONFERENCE PLAN.

"That the scheme outlined by the Industrial Conference in its preliminary report is essentially sound" and "that the great mass of the people of this country will be ready to give such a plan fair trial" was the belief expressed by John Spargo, in commenting on the plan for settlement of industrial disputes recently formulated by President Wilson's second National Industrial Conference. The plan is published elsewhere in these columns to-day. Mr. Spargo, an Independent Socialist, was a member of the public group at the President's first Industrial Conference, which it will be recalled, adjourned late in October, following the withdrawal of the delegation representing organized labor.

Mr. Spargo's views were set forth in the N. Y. "Evening Post" Dec. 30, at the request of the editor of that paper.

"Too elaborate and political" was the opinion expressed by John R. Commons, economist, whose views also appeared in the "Evening Post" of Dec. 30, and who believes the Government already is well enough supplied with machinery to deal with the effects of strikes, but needs something to deal with causes.

Mr. Spargo's statement on the subject follows:

Bennington, Vt., Dec. 30.

To the Editor of The "Evening Post":

Sir—I have not as yet read the full text of the report of the Industrial Conference, but only the detailed plan for setting up a national industrial tribunal with regional boards of adjustment and inquiry. Regarding this proposal I am frankly optimistic. I believe that the great mass of the people of this country will be ready to give such a plan fair trial. The plan proposed approximates very closely the suggestions I made to the public group of the first Industrial Conference and which I have since then submitted to members of the present conference and others.

It is quite clear to my mind that the present conferees have acted wisely in recommending the creation of a national tribunal to act as a court of appeal in industrial disputes. Of course, it is necessary to guard against the mistake of supposing that everything depends upon the machinery that is set up. On the contrary, a very great deal will necessarily depend upon the selection of members of this important tribunal. The human equation is by far the most important one.

It is interesting to see that the plan proposed by the conferees imposes a limitation upon the number of members belonging to any one political party. The scheme provides that only the nine members of the national industrial tribunal not more than five shall belong to the same political party. I confess I do not see why the domination of the tribunal by a single political party should thus be implicitly provided for. It ought not to have been necessary to make any suggestions upon this head. One would suppose that the imperative necessity of keeping such a body free from partisan politics and partisan political influence would have been self-evident. I suppose that the conferees assumed that the two-party system which obtains in this country in actual practice means that all the members of such a board would, of necessity, belong to one of the other of the two parties, and that a division of five to four was the only practical solution. While I agree with the purpose of the conferees in providing against making this important body an instrument of a political party, I am disposed to doubt the wisdom of the method adopted.

The division of the country into regional districts is absolutely necessary for the success of any plan of industrial conciliation and arbitration. I believe that the scheme outlined by the Industrial Conference in its preliminary report is essentially sound. Here again I would emphasize the fact that success will depend more upon the selection of the personnel of these boards of adjustment and inquiry than upon the machinery itself. The method proposed whereby a regional board of inquiry may be transformed into a regional board of adjustment seems to me to be a very useful provision and calculated to facilitate satisfactory adjustment of controversies without undue delay.

I shall be very anxious to read the full text of the report and especially those parts of it which deal with the right of public servants, such as police and firemen, for example, to join labor organizations and to strike. Personally, I do not believe that it is possible in actual practice to prevent either organization or strikes by such public employees. Nor do I believe that it the right to organize and to strike, but would insist as a part of the contract of employment upon a notice of intention to strike sufficiently extensive to permit investigation and efforts at adjustment.

JOHN SPARGO.

This is Professor Common's criticism of the plan:

Chicago, Dec. 30 1919.

To the Editor of The "Evening Post"

Sir—The proposed national and regional boards are too elaborate and political. The President, Cabinet and Senate cannot select competent conciliators. One competent man like Charles R. Neil, former mediator, could do more effective conciliating than the whole machinery proposed. But such men could not be obtained under this plan.

The underlying assumption is that the public will do justice for workers if they are prohibited from striking. This elaborate machinery leads only to compulsory arbitration and the prohibition of strikes. The underlying assumption is a mistake. Better to leave strikes that will compel the public to listen than to let them remain content with such conditions as a twelve-hour day and seven-day week in the steel mills or chronic unemployment in the coal mines. The Steel Corporation will now come voluntarily to the eight-hour day. It would not do so under this elaborate machinery.

The plan deals with effects, not causes. Causes must be dealt with months and years before the strike. We have plenty of machinery already to deal with effects, namely courts, injunctions, the army. Nothing more elaborate is needed. The President's conference should draw up a proposal removing the causes of strikes. The Government might set up industrial consultation service without Governmental powers to bring to capitalists, employers and employees the best experience in labor management and industrial relations.

JOHN R. COMMONS.

Representative Volstead, of Minnesota, Chairman of the House Judiciary Committee, is also reported as being skeptical of the feasibility of the plan. Mr. Volstead was quoted on Dec. 29 as having expressed his views as follows:

If the arbitration plan is not compulsory it is doubtful if it would accomplish much. The question of how far the Government can go in the regulation of industries in view of the decision of the United Supreme Court in the child labor case would enter into the situation. It seems doubtful if legislation could be made to apply to such industries as the steel companies. The courts might go so far as to allow the coal mining industry to be affected because of the necessity of supplying the public with coal. It could, of course, apply to the railroads.

INVESTIGATION OF COAL STRIKE SETTLEMENT —DR. GARFIELD RESIGNED BECAUSE "PRINCIPLE WAS SURRENDERED."

The sub-committee of the Inter-State Commerce Committee, which under the chairmanship of Senator Frelinghuysen has been investigating the coal situation for the past several months began on Dec. 17 an inquiry into the settlement of the bituminous miners strike. On that date it received testimony of Dr. Harry A. Garfield, who two days before had resigned as Federal Fuel Administrator, because, as he told the committee, he believed "a principle was surrendered in this settlement;" that according to his view, the terms on which President Wilson brought an end to the coal strike meant transfer of rights of the Fuel Administration to a commission of three men, which was so framed that it guarantees no protection to the public.

"If the President were well," said Dr. Garfield in his testimony, "and I could put this before him. I am confident he would sustain me. My relations with the President have not been disturbed. I believe I represent his view."

"You certainly represent the view of the people of the United States," rejoined Senator Frelinghuysen.

Cyrus Guernsey, Jr., assistant to Dr. Garfield, and John A. Alport, chief engineer, both of whom came back to Washington to serve with Dr. Garfield when the Fuel Administration was revived, resigned shortly after the Fuel Administrator.

On Dec. 14 Senator Frelinghuysen received from Attorney-General Palmer, who had acted for the President in the wage controversy between the miners and operators, a request to be allowed to appear before the Senate sub-committee and reply to Dr. Garfield. The latter's testimony on Dec. 13 was reported in Washington advices of that date to the N. Y. "Sun," which said:

Dr. Harry A. Garfield retired from the office of Federal Fuel Administrator because his advice was ignored and the President's Cabinet saw fit to override over his protest his most earnest pleas that the rights of the public should not be subordinated to the rights of either the coal operators or the coal miners. He made this clear to-day before a special session of the Frelinghuysen sub-committee of the Senate Inter-State Commerce Committee.

Dr. Garfield appeared before the Senators late to-day and his examination continued well into the evening. He was most anxious to avoid personalities and every assistance was given him by the examining legislators to protect names and textual matter dealing with his recent clash with the less firm faction of Mr. Wilson's official family, but he made it perfectly clear that in the face of his most cogent arguments and most earnest warnings the Cabinet had deliberately taken the step which would place the fixing of coal prices to the consuming public in the hands of a commission of three in which the public would be under the insurmountable disadvantage of having to confront a two to one majority.

According to Dr. Garfield, when he laid his programme of settlement before the representatives of the miners and the operators on Nov. 26 he previously had consulted with the Cabinet and assumed that the general scheme of advancing wages 14% and suggesting the creation of an advisory commission to determine upon readjustments of the wage scales and coal prices had the support of the President's entire Cabinet. He was disillusioned when, after he had prepared his recommendations, framed his scheme of settlement and departed for Williamstown, Mass., he was summoned back to Washington on Dec. 4.

"Were you told that they supported your position?" asked Chairman Frelinghuysen. "You had appeared as an official of the Administration. Did you have any word as to how the Cabinet stood with reference to your recommendations?"

"Nothing more than that I had presented the scheme I had outlined and the five principles of proposed understanding which I had prepared at a Cabinet session, and I understood that there was agreement as to every principle which I had set down except the second, which involved basing the proposed wage rate advances, upon which point the Secretary of Labor held different views," replied Dr. Garfield.

Dr. Garfield then proceeded to explain that Secretary Wilson had urged the adoption of a scale advance of 31.61%, based on the rate of advance in the wage rates of those operatives who had received the minimum advance since 1913. This group was the pick miners, who even in 1913 were enjoying a rate of wage well out of joint with wages in general in the industry. To have applied a percentage rate of increase based on the wage changes in this group would have shot the general average of increases up 107% to meet a known advance in the cost of living of but 79.8%.

Questioned as to whether he knew that the Cabinet accepted his views or those of Secretary Wilson, Dr. Garfield admitted that he was well aware that the Cabinet majority was against him on the question of the degree of wage increase. He was not further consulted. He said that the President was not consulted, in point of fact knew nothing about it, and that his own action all through had been taken on the supposition that he was the officer provided under the law to fix coal prices and to consider wage scales in so far as they affected prices and production.

"In this the Cabinet acquiesced—at least it did not repudiate your actions?" questioned Senator Myers (Mont.).

"It did not repudiate them," replied Dr. Garfield.

Dr. Garfield explained to the sub-committee that in the preparation of his tabulations and program of increases in the wage rate he had had the assistance, he understood, of a force of forty men in the Federal Trade Commission, who had analyzed cost sheets to the number of 4,000 or 4,500 furnished by the operators of the central competitive field. They showed that in the six groups of mine employees the lowest rate of wages on a 200-day year was approximately $950 for ordinary labor. It had shown very clearly that no group might be termed a submerged group and that all were earning a living.

"I believe that there was no occasion to add to the wages of a day laborer capable of earning $950 per annum 31.61% additional."

"What was the highest wages in the field?" asked Senator Myers.

"The highest wage was not analyzed," replied Dr. Garfield, "but the average rate of wage in all groups was $6 a day."

"Did the operators accept the compromise suggested by you embodying the 14% raise with the understanding that all of the wage increase was to be absorbed by the operators and not be placed on the public?" asked Chairman Frelinghuysen.

"They accepted the principle," replied Dr. Garfield.

"Then after the submission of your plan for a 14% wage raise and an advisory commission to deal with the future adjustment of wages and prices were you consulted by the Cabinet further?" asked Senator Townsend (Mich.).

"I was not," said the Fuel Administrator.

"Now, we want the facts concerning this curious situation," remarked Senator Frelinghuysen, "and although we recognize the delicacy of your own position and the embarrassment it might occasion, I think we ought to know."

Senator Townsend agreed with Mr. Frelinghuysen, but Dr. Garfield pleaded he did not think the documents, including the telegram summoning him back to Washington, ought to be matters of public record.

Dr. Garfield made it clear, however, to the committee that since Dec. 5, he had not attended a Cabinet session and that he neither was consulted nor advised in regard to the dispatch of the proposals of the President, so called, upon which the settlement finally was effected. He also made it evident that a communication sent by him to the President was in the nature of a protest.

"Under the present arrangements will not the public ultimately have to pay the added 14% for coal?" asked Senator Frelinghuysen.

"Unless production increases and brings down the price as soon as the Lever act ceases to function it will," answered Dr. Garfield.

The Senate sub-committee had before it on Dec. 16 Robert Van Arsdale Norris, a mining engineer who during the war and for some time recently, it was stated, had been compiling figures relating to the price of coal for Mr. Garfield.

Mr. Norris was asked by the Committee members to tell them from what figures the Fuel Administrator had based the offer of a 14% increase in miners' wages, to keep pace with the cost of living. In explaining this point to the Committee Mr. Norris disclosed that Mr. Garfield's 14% recommendation and Secretary of Labor Wilson's 31% had been arrived at from a study of the same sets of figures.

His testimony was summarized in Washington advices of Dec. 16 to the New York "Times" as follows:

Mr. Norris said he had been instructed by Mr. Garfield to collect all available figures showing the relation of the wages of miners in the bituminous coal industry to the cost of living in recent years. Accordingly, the witness said, he got the figures from the Department of Labor, from the National Research Council, and from other sources.

"Did Mr. Garfield fix the recommendation he made for a wage increase on your figure?" asked Senator Townsend, Michigan.

"Yes, I think he did," said Mr. Norris.

Tables submitted by Secretary Wilson, he said, showed that the cost of living had advanced 79.8% over the 1914 figures, but that this was later corrected by Royal Meeker of the Bureau of Labor Statistics, Department of Labor, to 78%. Mr. Wilson had included in his computation, the witness said, the increased cost of fuel, light and housing, but this was eliminated because it was believed that these items had not been materially increased in the bituminous coal fields. Elimination of these increases reduced the average increase over 1914 to 68.5%, Mr. Norris said. He pointed out that the range of increase under the two tabluations as being from 68.5% to 79.8%.

The next task, Mr. Norris said, was to compute the amount of increase needed in wages to bring them up to the increased cost of living. Taking into account increases granted miners between 1914 and Nov. 1 1917, Mr. Norris said, it appeared from figures prepared by Mr. Meeker that a wage raise of 13.8% was needed. The wage increase figure, Mr. Norris said, was based on a comparison which showed that wage increases to miners had averaged 57.6%, according to Mr. Meeker's figures, and 57.7%, according to figures prepared by the coal operators themselves.

Eliminating the increases in fuel, light and housing costs, Mr. Norris testified his computations show that a 6% wage increase would have kept the miners abreast with the increased living costs, but that there was some difficulty at this point in making the rate applicable to all classes of miners, as the wage increases referred to had been with respect to "inside workers" and did not cover other classes of mine employees. To insure justice to all classes, the higher figute was used, he said.

The following day (Dec. 17) the Committee had before it J. W. Dawson, said to be an expert on coal production and costs. He expressed the belief that the present wages paid miners were sufficient, and that "any increases granted them must eventually come from the public pocket." Mr. Dawson's testimony was further quoted in Washington press advices of Dec. 17 as follows:

"Coal operators are not making big profits this year," he said, "and in my opinion they cannot entirely absorb the 14% increase which the Government has already allowed."

Senator Frelinghuysen asked the witness to suggest a method of avoiding nation-wide strikes such as that just ended.

"President Wilson and Attorney-General Palmer took the best method when they started out to make the miners' union obey the Lever law, and call off the strike," Dawson replied.

"But later they reversed their position," Senator Frelinghuysen interjected.

"Unfortunately, yes," responded Dawson.

The United Mine Workers' Union collects annually $11,000,000 in dues, Dawson told the Committee, and ought to be held responsible for contracts.

"You can't have collective bargaining unless both men and employers can be made to live up to contracts," he added.

"THE GOVERNMENT STARTED OUT TO PREVENT THE STRIKE AND IT HAS WON ITS FIGHT," ATTORNEY-GENERAL DECLARES.

Appearing before the Senate Inter-State Commerce subcommittee investigating the settlement of the bituminous coal miners' strike on Dec. 19, Attorney-General Palmer declared the termination of the strike was not a settlement "in actuality" but a victory for the Government, which had no other purpose than getting the men back to work to mine coal. Mr. Palmer's testimony was reported in Associated Press, Washington advices, of Dec. 19 as follows:

"The Government has won its right," Mr. Palmer said. "There was no settlement, in actuality; the men and the union officers have complied with our demands and returned to work."

Mr. Palmer said Department of Justice action in the coal strike began with the preparation of injunction proceedings against officials of the Miners Union under the Lever Law.

"We sought to prevent the strike," he said, "by enjoining the union officers from carrying out the strike they had already ordered."

"You have never changed your mind that the strike was a breach of law?" Senator Townsend, Republican, of Michigan, inquired.

"I never have," Mr. Palmer returned. "The injunction was issued and is still in effect."

He added that the miners now were obeying the order of the Court.

"Did they always obey it?" Senator Towsend asked.

"The letter of the Court order was obeyed from the first," was the reply "but in so far as getting men actually back to work, it was not so successful as we had expected."

"You considered that the order was violated, did you not?" Senator Townsend continued.

"I did. And we instituted further proceedings because we had evidence that the order was not being obeyed in good faith by some of the union officials."

Grand Jury investigation, Mr. Palmer said, was still going on involving the whole question.

Mr. Palmer explained that the injunction was intended to separate the strikers from their leaders and the union funds.

"Was there anything said to the defendant officers of the union which would make them understand that no further prosecution would be commenced against them?" Senator Townsend inquired.

"Not one word," Mr. Palmer said.

At the request of Senator Townsend, Mr. Palmer described the conditions leading up to court action. He told of efforts of Secretary Wilson to mediate between the miners and operators.

"After a deadlock ensued in Washington," he continued, "Dr. Garfield was brought in and he told both operators and miners that the price of coal would not be increased one cent to pay wage increases, basing his finding on calculations which he made that a wage increase of 14% could be given the men and paid by the operators without increasing the present price of coal.

"This proposal the miners rejected and all parties returned home. I then settled down to go through the fight to the end, resolved to see the injunction order obeyed as best I could, in the hope that production of coal would be gradually resumed."

Mr. Palmer then told of the conference he had with John L. Lewis and William Green, president and secretary of the miners' union, on Dec. 6, which was arranged by John J. Keegan, of the Department of Labor. At that time, the Attorney General said, citations charging criminal contempt had been issued against Lewis, Green and othr officials of the union.

Mr. Palmer said that when Lewis and Green arrived from Indianapolis, he told them the "Government's position would be maintained and that no change in it would be permitted."

"Was Dr. Garfield's plan considered?" interrupted Senator Townsend.

"At the conference with these gentlemen," Mr. Palmer said, "I informed them that if the men went back to work the President's assurance of a fair settlement would be carried out. They pleaded for a 31% advance in wages, but I said that was not my part of the job. I told them the Government could not surrender to the United Mine Workers, and was bound to win in the end. The President, the Department of Justice and the Federal Court had agreed.

"They left me at 7 p. m. without saying what they were going to do, but came back later with Mr. Tumulty, Secretary to the President. I then read to them the President's statement of Dec. 6, and they announced that they were ready to acquiesce in it."

Mr. Palmer said that between the two meetings he talked with Fuel Administrator Garfield.

"He was in accord with your attempt to get a settlement?" Senator Townsend asked.

"Don't call it a settlement, Senator," Mr. Palmer replied. "I made no compromise, no concessions, with the men, except one, which was that the President's statement of Dec. 6 be withheld until they could give it to their union associates at Indianapolis first. I yielded to their request on that point.

"There was no material difference between Dr. Garfield's plan, which called for a return of the men to work and a creation of a consultative body to investigate and report as to the facts on which a new wage agreement might be arrived at, and the President's plan."

Senator Wolcott, Democrat, Delaware, questioned this conclusion. "I knew what the President meant by his statement," Mr. Palmer retorted. "The agreement with the miners was drawn accordingly."

"Did you discuss with Lewis and Green how the commission was to get this power of fixing wages and prices?" asked Senator Frelinghuysen, Republican, New Jersey, Chairman of the committee.

"Do you understand that the agreement you have made with the miners involved the possibility of granting retroactive pay to the miners, back to November 1?" Senator Townsend asked the Attorney-General when the hearing was resumed after the Senate session.

"I think they can go back as long as they please," Mr. Palmer replied. "They have full power."

"Did Lewis and Green talk to you about that phase of the matter?"

"They talked some about that," Mr. Palmer said. "Of course I told them all that would go up to the commission. I suppose they fixed the date for making effective their wage scale."

"That was one difference between your proposal and Dr. Garfield's?" Senator Townsend asked.

"I don't think Dr. Garfield went into that," said Mr. Palmer. "His position was that there should be no increase in the price of coal."

Mr. Palmer said in reply to questions that he had telegraphed the President from Indianapolis nothing but the text of the memorandum of the agreement.

"Is everything included in that memorandum?" Senator Townsend asked, "which Lewis and Green expect to benefit the miners in this settlement?"

"Of course I don't know what they expect," Mr. Palmer said, "but everything is there that the Government has agreed to."

Senator Townsend read the circular sent out by the union officials at Indianapolis, which referred to Dr. Garfield,s stand as "closing the door" to hope for any increase above the 14%, while the new Government plan left "a bright prospect for increase."

"Is that your conception of the effect of the Garfield plan?" Senator Townsend asked.

Mr. Palmer repeated his statement that there was no "substantial difference" between Dr. Garfield's proposal and that of the President. He added that the circular of the miners was written in "the language of hope."

Senator Frelinghuysen read a transcript of Dr. Garfield's testimony before the committee, in which the former Fuel Administrator said the plan adopted differed fundamentally from the one he proposed.

"I've never been able to see any difference," Mr. Palmer said, "except that Dr. Garfield calls his commission a consultative body and our agreement calls it a commission."

"By what authority could your commission fix wages?" Senator Townsend asked.

"Only by agreement, operators and miners agreeing to follow the commission's findings in a new wage agreement," Mr. Palmer said.

"This commission has no power to make a wage contract which you can enforce?" Senator Townsend asked.

Mr. Palmer acquiesced.

Senator Townsend read newspaper reports of statements made by Alexander Howat, President of the Kansas district union, to the effect that promises had been made by the Government to Lewis and Green under which the miners would get more than a 31% increase.

"I want to know if you ever offered any inducement to the union officials for a settlement of the strike which is not named in the memorandum of agreement," he said.

"Absolutely none," Mr. Palmer returned.

"Nothing was said as to the men who were going on the commission created under it?" Senator Townsend persisted.

"Nothing, except they were to be the biggest and broadest men we could get," Mr. Palmer replied. He added that he had no idea who would be named on the commission.

Mr. Palmer told of the conference with Lewis and Green and his subsequent meeting with Secretary Glass, Dr. Garfield and Director-General Hines at his own home, where the President's statement was discussed. He again declared the statement was not drawn up primarily to present to the miners.

Senator Townsend read a copy of a letter to Palmer from Dr. Garfield, written the day after this conference, expressing fear that Lewis and Green were going away, "thinking they can accomplish indirectly what they have failed to do directly."

Following Mr. Palmer's testimony representatives of the bituminous mine operators appeared before the Senate subcommittee on the same day. They said they had expected an advisory body along the lines of Dr. Garfield's recommendations instead of a tribunal empowered to fix wages and prices, and that conversations with Attorney-General Palmer had led them to think nothing else. Alfred M. Ogle, Chairman of the Executive Committee of the Bituminous Coal Operators' Association, and Rush Butler, counsel for the operators, both gave testimony to this effect. Mr. Ogle said that during a conference Mr. Palmer had asked if the operators would be willing to give the miners any further increase than the 14% advised by Dr. Garfield. "We replied," said Mr. Ogle, "that we considered the proposal a cowardly, dastardly surrender of the rights of the public and the Government. We considered it a compromise of principles far more important than any question of the wages of miners or our own profits as operators of coal mines. We thought it a question of maintenance of law and order in the United States."

His testimony was further reported by the Associated Press as follows:

Alfred M. Ogle took the stand a moment after the Attorney-Genera concluded and told the Committee that Mr. Palmer endeavored on Friday Dec. 5 to induce the coal operators to compromise with the miners on a basis of more than the 14% wage increase suggested in behalf of the Government by Dr. Harry A. Garfield, former Fuel Administrator.

Continuing, Mr. Ogle surprised the committee with the assertion that Mr. Palmer had told the operators Federal Judge Anderson at Indianapolis, who issued an injunction against the strike leaders on the Government's application, might "act in a characteristic fashion and put a lot of union leaders in jail, thus precipitating a terrible industrial situation."

"We replied," said Ogle, "that we considered the proposal a cowardly, dastardly surrender of the rights of the public and the Government. We considered it a compromise of principles far more important than any question of the wages of miners or our own profits as operators of coal mines. We thought it a question of maintenance of law and order in the United States."

Ogle's testimony, given after Attorney General Palmer, who was before the committee almost the entire day, had left the room, came as the climax to a series of revelations concerning the Government's movements in the strike. The operators' chairman refused to divulge details when first put on the stand, but finally told his story after getting permission to consult his attorney, Rush Butler, who was also called as a witness.

"On Friday, Dec. 5, after Dr. Garfield's proposal had been rejected by the miners and the injunction proceedings were being pushed at Indianapolis," Mr. Ogle said, "members of the coal operators' executive committee and myself were called in for a talk with the Attorney General in his office.

"He said that we must have some figure for the wage advance above the 14% suggested by Dr. Garfield, which we would be willing to offer the miners in order to settle the situation. The government was not engaged in compromising its stand, but had some difficulties.

"The injunction proceedings were coming to a head at Indianapolis on Tuesday, he told us, and they were afraid that Judge Anderson would act in a characteristic fashion and put some of these men in jail for violating the injunction under the Lever act. There might be a general uprising, he said, which ought to be avoided. He said that the Fuel Administrator was only a temporary official and that his proposal of a 14% increase could be set aside. He asked us how far we would go in a further advance of wages."

"What answer did you make?" Senator Frelinghuysen inquired.

"We told him that the question of miners' wages and prices of coal had now become relatively insignificant," Mr. Ogle responded. "It seemed to us a question of law and order, an issue that could be yielded. We said that a settlement now by granting an increase would be a dastardly, cowardly surrender of principles."

"You believed this an effort to compromise?" Senator Frelinghuysen pursued.

"We did," Mr. Ogle returned, "and we rejected the idea."

"Have you agreed to the Government's proposition now?" Senator Townsend asked.

"We have not," Ogle responded. "The proposal has never been submitted to us. We have called the Attorney General's attention to several vital changes made in Dr. Garfield's original suggestion.

Operators had been left "very much confused," he said further, as to what the Government had done. No commission, he asserted, could cover the wage and price problems arising in the soft coal industry of the United States in months "and come to any just conclusion."

CUMMINS RAILROAD BILL PASSED BY SENATE—CONFERENCE ON PROPOSED LEGISLATION.

The conferees of the House and Senate are now engaged in the work of adjusting the differing proposals in the Cummins and Esch bills providing for the return of the railroads to private control. The bills were referred to conference following the adoption of the Cummins bill by the Senate on Dec. 20 by a vote of 46 to 30. The Esch bill had passed the House on Nov. 17. In the "Chronicle" of Dec. 20, page 2321, we covered the deliberations on the Cummins bill in the Senate from Dec. 2, when it began debate on the bill, up to Dec. 19. On the latter date, before adjourning, after a session of over twelve hours, an agreement was reached by the Senate to take a final vote on the bill at 3:30 p. m. on Dec. 20. The one thing which operated to postpone final action on the bill beyond Dec. 19 was a proposal by Senator La Follette to continue Government control of the railroads for two years, and his announced intention of speaking thereon. Except for this all amendments had been disposed of on 19th. Senator La Follette had previously contended for a five-year period of Government control, but finally signified his willingness to limit the period to two years.

On Dec. 19 the Senate reversed previous action, by rejecting by a vote of 52 to 11 an amendment by Senator Jones, designed to prevent alleged discrimination by Canadian railroads against American carriers by cutting rates on freight between points in the United States but carried through Canada. The amendment would have prohibited American roads from making freight connections with such roads. The proposal of Senator McCormick to prohibit strikes for sixty days after decisions of the Adjustment Board (defeated on Dec. 18 by a tie vote 31 to 31) was again offered on the 19th but rejected by a vote of 33 to 30. With this rejection of the McCormick amendment, Senator Stanley moved to strike out the anti-strike clause, this was defeated 39 to 24. A like proposal of Senator Stanley had been voted down on the 18th. An amendment of Senator Thomas, making railroad tickets valid until used by the purchaser was adopted by the Senate on the 19th. In order to expedite action on the bill, Senator Cummins late on Dec. 19, secured unanimous consent to substitute the Senate bill for the House bill saying in explanation of his request:

Mr. President, in order that the Senate may know precisely the meaning of what I ask, I desire to suggest that at this point I intend to request unanimous consent to take up house bill No. 10453.

Following that I shall ask unanimous consent, or make a motion, as the case may be, that in lieu of the amendment proposed to be inserted in said bill—the same being the portion printed in italics—there shall be substituted the Senate bill, which we have been considering, and as amended up to this time.

In connection with that I desire to ask unanimous consent that when the said house bill reaches the Senate those Senators who have reserved amendments made to the Senate bill in the Committee of the whole for separate votes in the Senate shall have the same rights as respect those amendments incorporated in the House bill, or the same as they would have posessed had the Senate bill continued on its passage. With that explanation Mr. President, I ask unanimous consent to proceed to the consideration of House bill No. 10453, Calendar No. 280.

On Dec. 20 the amendment of Senator La Follette proposing the retention of Government control of the railroads for two years, was lost by a vote of 65 to 11. Following the disposal of this amendment the bill was passed by the Senate, by a vote, as indicated above, of 46 to 30. The anti-strike and other important provisions were retained without change in the bill as accepted by the Senate on the 20th. Of the 46 votes whereby the bill was carried through, 33 were cast by Republican Senators and 13 by Democratic members; the 30 votes in opposition were made up of 22 Democrats and 8 Republicans. When the House was informed that the Senate had passed the Cummins bill, Representative Esch, Chairman of the House Inter-State Commerce Committee, said that the labor sections of the two bills were so "radically different that it seemed absolutely certain that the conferees would have later to ask the House for instructions." This, it is stated, made unnecessary a vote of the House to bind its conferees to the plan of voluntary mediation of labor disputes proposed by the House bill. Both bills propose private ownership and operation of the railroads under strict Government supervision, but differ essentially in other respects. The Senate bill would transfer the roads at midnight of the last day of the month in which the legislation is enacted; the House bill returns them similarly if enactment should come before the 15th of the month, otherwise at the end of thirty days.

The joint conference committee on the railroad legislation is made up of Senators Cummins, Poindexter, Kellogg, Pomerene and Robinson, and Representatives Esch, Winslow, Hamilton, Sims and Barkley. On Dec. 26 the New York "Commercial" in Washington advices said:

The imposition of a Federal blacklist against railroad employees who go on strike has been proposed to the conference on the railroad bill as a substitute for the drastic anti-strike provisions adopted in the Cummins bill

It will be impossible to get the House to agree to the Cummins measure, the conferees are convinced, and for this reason the substitute has been proposed and is now being considered by the Senate and House confereess

The new provision is to the effect that when employees of the road disobey the decision of the wage adjustment board and go on strike, they shall be barred from employment on the part of the entire railroad system of the United States for the period of four months. The prohibition agains going on strike which is carried in the Cummins bill is omitted from the net proposal, but the restriction against re-employment for the four months' period is intended as a punishment for those who refuse to accept the wage adjustment.

Another provision made in the compromise proposal is that there shall be formed a wage adjustment board which is to be composed entirely of persons who are neither employers nor employees. This board is to have power to examine into all disputes over wages and hours and to make it awards accordingly.

The new plan is the work of Senator Lenroot, of Wisconsin, who has conferred with Senate and House committees on the general subject of anti-strike legislation.

The conferees, who had already met in conference on the bill for two days, prior to the Christmas holidays, resumed their work thereon on Monday last, Dec. 29. On the same day, as noted in another item in to-day's issue of our paper, representatives of the four railroad Brotherhoods and heads of afflicted trades met at Washington and adopted a declaration of principles opposing legislation which would make strikes of railroad workers unlawful. As to the course of action by the conferees on the proposed legislation the New York "Commercial" had the following to say on Dec. 30.

The anti-strike provisions in the railroad bill and all other section relating to labor will be considered by the Senate and House conferees after every other point of difference has been ironed out, members of the Conference announced to-day [Dec. 29].

Chairman Esch, of the House Committee, has promised the Senate conferees that he will submit the anti-strike provisions adopted by the Senate to the House for a vote before taking any position in the conference against them. A provision somewhat similar to those in the Cummins bill was voted down by the House, when the Esch bill was under consideration, but Mr. Esch believes that before he and his fellow conferees on the part of the House take a definite position against the Cummins plan, they should ask the House for instructions.

The conferees to-day resumed their work which was interrupted by the Christmas season. They spent practically the entire session on the provisions relating to the issuance of railway securities under private operation. Chairman Cummins said the conferees reached an agreement on these sections, the differences between the Senate and House provisions having been very slight.

On Dec. 30 car service sections of the bill were considered, the conferees, it is said, agreeing on Government supervision of car distribution to shippers and undertaking to iron out only administrative differences. On that day Senator Cummins was said to have announced that the three principal points of difference between the conferees—the labor, rate making and regional consolidation provisions— would not be reached before the coming week. During consideration of the financial provision on Dec. 31 Swager Sherley, Director of Finance of the Railroad Administration, was called in to explain the operations of the respective bills as to the finding of the obligations between the Government and the railroads. As to the further deliberations of the conferees on the 31st, the press dispatches from Washington said:

The conferees have completed the car service section, except that relating to distribution of coal cars and also the provisions relating to joint use of terminals and other facilities by carriers. The Senate amendment extending Federal regulation over equipment to refrigerator cars was adopted in modified form by the conferees.

No substantial change, it was said, was made in the provisions giving the Government regulatory powers to order joint use of terminals and other facilities.

No decision on the financial provisions was reached by the conferees to-day [Dec. 31] before adjourning until Friday. Although the conferees discussed a provision for fixing of minimum rail and water rates by the Inter-State Commerce Commission, the question was left open. The House bill would give the Commission authority to fix minimum as well as maximum rates for a haul partly by water, while the Senate bill gives the Commission no minimum rate-fixing authority.

The conferees accepted the Senate provision giving authority to require railroads to make physical connections at docks or wharves of water carriers if conducing to the public interest.

The "Journal of Commerce" of Dec. 31 in advices from its Washington Bureau said:

The conferees on the two railroad bills passed by the House and Senate will adopt one amendment which may have a very important effect on the final passage of the bill that will result from the conference. The time when the roads are to be turned back to the owners will be fixed for midnight of Feb. 29, the day before the date fixed by President Wilson in his proclamation announcing that he will return the properties.

One object in this action will be to forestall any possible change in the purpose of the President. The conferees have in mind the peculiar situation in which Congress is placed in connection with the railroad bill. They assume that the decision to make the return of the roads on March 1 was made not by the President, but by the Attorney-General, and if in any respect the bill as finally agreed on in conference is not satisfactory to what is called in the parlance of political Washington the "bedside cabinet," there may be a veto. If the bill should be vetoed the date of the return would need to be postponed, and this the supporters of the Cummins bill especially do not desire to have take place

UNION RAILWAY MACHINISTS WILL STRIKE IF CONGRESS PASSES THE CUMMINS ANTI-STRIKE BILL—VOTE WAS TAKEN LAST MONTH.

According to an announcement made Dec. 26 by William H. Johnston, President of the International Association of Machinists, 98% of the 125,000 union railway machinists will strike, with other trades, if Congress passes the Cummins bill, providing for return of the railroads to private ownership, and prohibiting strikes of railroad employees. Mr. Johnston said the strike vote was taken before the Senate Interstate Commerce Committee reported out the Cummins measure and that the result was not officially published at that time because the Association did not want to appear in the attitude of attempting to threaten Congress. The Cummins bill was passed by the Senate Dec. 20. Leaders of organized labor have persistently opposed the anti-strike provision of the measure, and have urged Senator Cummins, its author, and other members of Congress to eliminate this provision.

With reference to the announcement of the intention of the union railway machinists to strike in the event that Congress passes the Cummins bill, Washington press dispatches of Dec. 26 said:

President Johnston explained that the strike vote stipulated that union railway machinists would quit work if the Cummins bill were passed by both branches of Congress, not by one.

"When the roads were taken over by the Government, the employees were free," Mr. Johnston said, "and we propose that if they are turned back to private ownership, the employees shall be equally free. There is no necessity for such drastic legislation as is provided for in the Cummins bill. There never has been a general railroad strike and there never will be, in my opinion."

So far as labor officials are advised they will not be given another hearing by Senate or House committees, but they will keep up the fight against the anti-strike section, it was said, and appeal finally to President Wilson to veto the bill if it should be enacted with that clause intact.

President Johnston said that no other trades that would be affected by the anti-strike section of the bill have taken a vote so far as he had been advised.

The machinists' membership is around half a million, but not more than 125,000 of this number are employed on railroads.

NEW YORK FARMERS' ASSOCIATION DECLARES FOR RETURN OF RAILROADS TO PRIVATE OWNERSHIP—IMPUGNS SAMUEL GOMPERS.

The New York State Federation of County Farm Bureau Associations, meeting at Syracuse Dec. 19, adopted a resolution urging prompt return to their owners of the railways of the United States "under such conditions as will insure reasonable returns on the value of the properties and reasonable rates for transportation throughout the country."

The Federation also adopted a resolution on Dec. 19 calling upon Samuel Gompers, President of the American Federation of Labor (which latterly has sought to form an economic and legislative alliance with the nation's farming interests) "to make public a statement making clear that he is not authorized to speak in the name of the New York State Federation of Farm Bureau Associations."

The farmer, the resolution said, realizes his position in regard to labor and capital, "and will work for American institutions upon sound economic and patriotic principles."

DEMANDS OF RAILROAD UNIONS NOW BEFORE THE UNITED STATES RAILROAD ADMINISTRATION.

There have been before the U. S. Railroad Administration for the past several months demands for wage increases from the railroad brotherhoods and shopmen's unions affiliated with the American Federation of Labor. Wage and working agreements were recently signed by some of the labor organizations and the Railroad Administration, resulting in a settlement of the demands of the particular unions involved. There are still before Director-General Hines, according to Washington advices of Dec. 28 to the New York "Tribune,' demands of the following organizations:

Federated shop craft unions affiliated with the American Federation of Labor, and including the International Brotherhood of Blacksmiths and Helpers, the machinists, boilermakers, electrical workers, railway carmen and amalgamated sheet metal workers. Their demands were submitted in January for an increase from 68 to 85 cents an hour in minimum rates for machinists, blacksmiths, sheet metal workers, carmen and boilermakers, with a minimum of 60 cents an hour for helpers, 10 cents an hour increase for apprentices. This was to be retroactive to Jan. 1 1919.

Demands were made also for changes in rules and working conditions. The Board of Railroad Wages and Working Conditions recommended last summer an increase from 68 cents an hour to 80 cents an hour for machinists, &c., with proportional increases for other classes, but the recommendation was not acted upon by the Director-General.

Brotherhood of Railroad Trainmen: Demand made July 1 for a minimum rate of $150 a month for twenty-six days for brakemen, flagmen and baggagemen, and of $200 a month for conductors, with mileage scales ranging in passenger service from 3.85 to 4.55 cents for flagmen, &c., to 5.13 cents for conductors. In freight service the demands are for from 5.88 cents to 6.91 cents a mile for flagmen and brakemen to 7.35 to 8.64 cents a mile for conductors.

Special rules and rates for yard service were included, as was the demand for time and one-half for overtime, which recently was adjusted separately by Director-General Hines. Hearings have been held by the Railroad Wage Board, but no determination announced.

Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employees: They ask an increase of 20 cents an hour with a forty-four-hour week, retroactive to Jan. 1 1919.

Order of Railway Conductors: No demand filed, but President L. E Sheppard told the Board of Wages that if the trainmen's demands were granted conductors should receive consideration based on brakemen's ration, being 66 2-3% of conductors' rate, and that conductors should get $9 a day in passenger service, $8 10 in through freight service and $8 88 in local freight service.

Brotherhood of Locomotive Firemen and Enginemen: Firemen and helpers in passenger service, $6 50 a day of five hours or less, 100 miles or less (Mallet locomotives $7 20); through freight service on locomotives weighing less than 200,000 pounds, $6 50 a day of eight hours or less, 100 miles or less, on locomotives weighing more than 200,000, $6 80; local or way freight service, mixed trains, mine runs, &c., minimum of 50 cents for 100 miles or less in addition to through freight rates; helper, pusher, transfer, work, wreck, construction, snow-plow, circus, milk and unclassified service, through freight rates; yard service, $6 50 (Mallet $6 80), on Mallet locomotives in all except yard service, $7 20 a day; inside hostlers, $6 80 a day; outside hostlers, $7 20; hostler's helpers, $6 50, eight hours or less, all coal-burning locomotives to be equipped with power grate shakers and automatic fire-door openers. All coal-burning locomotives in road service weighing more than 200,000 pounds to be equipped with mechanical stokers and two firemen to be employed on each engine until so equipped. All locomotives weighing less than 200,000 pounds to be equipped with coal passers. Firemen to be relieved of cleaning locomotives, removing tools or supplies, loading coal, filling lubricators, &c.

Switchmen's Union of North America: Demand presented to Board of Railroad Wages and Working Conditions in July for the following rates east of the Rocky Mountains: Night foremen, $8 a day; night helpers, $7 50; day foremen, $7 50; day helpers, $7; also differentials for mountain district.

United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers: New schedule, presented Aug. 11, includes rates for bridge and building, track, shop and signal employees, ranging from $200 to $270 a month for foremen, and including 90 cents an hour for pile driver, derrick, hoisting and steam crane engineers; 67 to 85 cents for painters, plasterers, carpenters, masons, bricklayers, &c.; 90 cents for powder men; 67 cents for stationary firemen; 65 cents for trackmen and track walkers; 67 cents for track apprentice and assistant section foremen, and 60 cents for crossing flagmen, retroactive to Jan. 1 1919.

COMMITTEE OF A. B. A. VOTES IN FAVOR OF RETURN OF RAILROADS TO OWNERS.

With regard to the conclusions reached by its railroad committee on the subject of railroad control, the American Bankers' Association makes the following announcement:

At meeting of special railroad committee of American Bankers' Association held in Chicago Dec. 30, after long conference, it was resolved that:

First, we favor return of railroads to private ownership as soon as practicable;

Second, the voluntary but not compulsory consolidation of railroad properties;

Third, permissive federal incorporation;

Fourth, exclusive regulation and control of the issue of stocks or bonds by railroads and water common carriers and of the purposes to which the proceeds of the sale of such securities may be applied;

Fifth, a Government guarantee to all railroads for six months after the end of Federal control of net operating income equal to the standard return for the same period during Federal control;

Sixth, an extension of the carriers indebtedness to the Government for capital expenses to run serially for a period of from ten to twenty years;

Seventh, that the regulation of all rates that affect interstate commerce of maximum and minimum rates and joint rates and of the division of joint rates by the interstate commerce commission shall be under a statutory rule providing that the railway carriers as a shole shall be allowed to earn an aggregate minimum annual net railway operating income equal as nearly as may be to six per cent on the agregate value of their property as a whole and that provision be made for the ascertainment of a reasonable value of railroad property for this purpose.

There were present at the meeting: W. W. Head, Omaha, Neb.; Max Nahm, Bowling Green, Ky.; J. W. Staley, Detroit, Mich.; Thornton Cook, Kansas City, Mo.; F. H. Rawson, Chicago, Ill; J. H. Puelicher, Milwaukee, Wis.; J. G. Lonsdale, St. Louis, Mo.; Fred Collins, Memphis, Tenn.; Richard S. Hawes, President, St. Louis, Mo.; and Thomas B. Paton, General Counsel, New York, N. Y.

STATE COMPTROLLER ON WORKINGS OF NEW YORK STATE INCOME TAX LAW.

The first of the series of questions and answers on the workings of the New York State income tax law, issued by State Comptroller Eugene M. Travis and published in our issue of Dec. 20, have been followed by some further installments; the second series, made public Dec. 20, follows:

21. Q.—*I am a railroad employee and have income of $900 aside from my salary as such employee. Do I have to make a return or pay a tax?*

A.—No. You would only make a return in case of $1,000 net income. Your salary as a railroad employee is exempt as long as the railroads are under Federal control.

22. Q.—*I lost $1,000 in 1919 on a farm which I operated for recreation and pleasure. May I deducct that sum?*

A.—No You may only deduct losses sustained in a business entered into for gain or profit.

23. Q.—*A purchaser of accounts receivable paid $50 for a $100 account, which could not be collected, and in 1919 was ascertained to be worthless and was charged off in that year. How much may he deduct?*

A.—$50.

24. Q.—*I am the head of a family and make $1,500 a year. Should I file a return?*

A.—Yes, if you are a single man you must make a return if your income is $1,000 or over for the taxable year. You would, however, by reason of the exemption, not be required to pay any tax.

25. Q.—*My wife and two children were killed in an accident in February, 1919. To what personal exemption am I entitled?*

A.—$2,400. The State law allows that exemption, which is greatest at any time during the year.

26. Q.—*Under the terms of a lease, I am obliged to pay a certain cash rental on property used for business purposes and all taxes assessed against the property and to keep the same insured. May I claim as a business expense the aggregate amount of the rental, taxes, and insurance premiums?*

A.—Yes. Insurance premiums and taxes paid by a tenant are to be considered as additional rent when paid for business purposes.

27. Q.—*My pleasure car depreciated $250 on account of wear and tear. May I deduct that sum?*

A.—No Personal expenses are not deductible.

28. Q.—*A man uses an auto to call on his customers and the auto depreciates $200. May he deduct this $200?*

A.—Yes, assuming that this is a reasonable depreciation deduction.

29. Q.—*Are earnings of wife or minor to be included as income in the return of husband or parent?*

A.—Yes, unless minor or wife makes a separate return.

30. Q.—*Is the amount paid for painting a two-family house, one flat of which is occupied by the owner, a deductible item?*

A.—One-half of the amount is deductible as a business expense; the other 50% is a personal expense.

31. Q.—*Is a paving tax deductible?*

A.—No. It is a local assessment tending to increase the value of the property.

32. Q.—*Are the premiums paid for life insurance on my residence deductible?*

A.—No. This is a personal expense.

33. Q.—*Is the amount paid for pew rent in a church deductible?*

A.—No. This is a personal expense.

34. Q.—*Is the fee paid for an automobile license on a pleasure car deductible?*

A.—Yes. This is a tax paid to the State.

35. Q.—*I am a minister. Must I report fee for marriages, baptisms, &c., as income?*

A.—Yes.

36. Q.—*I am paying my divorced wife alimony. May I deduct this amount from my income?*

A.—No. This is a personal expense.

37. Q.—*When and where can I obtain a blank to file my return?*

A.—After Jan. 1 at district offices of the State Income Tax Bureau at New York City, Brooklyn, Bronx, Jamaica, White Plains, Kingston, Buffalo, Utica, Syracuse, Elmira, Rochester and Binghamton, or from the State Conptroller at Albany or at any bank or trust company.

38. Q.—*I moved into New York State on Dec. 1 1919. I am a single man with no dependents, and will receive $1,800 during the calendar year 1919. Will I have to make a return and pay a tax?*

A.—Yes, for the calendar year 1919. You are also allowed a personal exemption of $1,000.

39. Q.—*My watch, worth $75, was stolen. May I deduct this amount from my income?*

A.—Yes, losses sustained by fire, theft or other casualty are deductible unless compensated for by insurance.

40. Q.—*I have a maid to whom I pay $12 a week and board. May I deduct this from my income?*

A.—No, this is a personal expense.

We also append additional questions since made public:

41. Q.—*Will failure to file my return within the time prescribed render me liable to any penalty?*

A.—Yes. Severe penalties are imposed by the statute for failure to file a return or for making a false return.

42. Q.—*I am a clerk in a hardware store receiving $40 a week salary. Because of my faithful service, the firm gave me a bonus of $250 at Christmas. Is this income?*

A.—Yes, if it was given in recognition of services.

43. Q.—*Should certificates of residence in the State of New York (form 101) be filed with the Controller?*

A.—No. They are filed with the employer and retained by him for inspection by the Controller.

44. Q.—*I own stock in a corporation which has declared a dividend, but I have not received it. Must I report this dividend as income?*

A.—No, unless it is made payable by the corporation within your taxable year.

45. Q.—*Part of the income in a corporation in which I have invested money is derived from interest upon Liberty bonds. May I deduct from dividends any part received from such interest?*

A.—No.

46. Q.—*Our partnership has made a net profit of $850 for the year. Shall we make a return?*

A.—Yes, partnerships must make returns regardless of the amount of their net or gross income.

47. Q.—*I am unmarried and have no dependents. I receive a salary of $950 a year. Shall I make a return?*

A.—No, if that is your only income.

48. Q.—*I have stock in a corporation which has levied a 10% assessment. Is this a business deduction?*

A.—No, it simply increases the cost of your stock.

49. Q.—*My employer agrees to pay me a stipulated salary and also room and board. Is the room and board to be considered in computing my gross income?*

A.—Yes. A fair value is to be placed upon such maintenance and its value added to your stipulated salary.

50. Q.—*I received a per diem allowance for expenses in addition to my regular salary. Is this income?*

A.—Yes. The entire amount received should be reported as income, but your business expenses may be deducted.

51. Q.—*What is the basis for determining gain or loss on a sale of property acquired after Jan. 1 1919?*

A.—Add to the cost all amounts paid out for permanent improvements and then substract this total from the selling price.

52. Q.—*I own property which I traded for other property during 1919. How am I to figure the gain or loss?*

A.—The same as though the property were sold for cash, by treating the property received in exchange as the equivalent in cash for its fair market value.

53. Q.—*A farmer was offered $2,000 for a standing crop of Wheat. While considering the offer the crop was destroyed by frost. Is he entitled to a deduction of $2,000?*

A.—No. Anticipated profits are not deductible.

54. Q.—*A farmer engaged in breeding horses lost five worth $1,000, which were raised on the farm. Is he entitled to a deduction of $1,000?*

A.—No. They cost him nothing except the expense of raising them, which was included in his farm expenses.

55. Q.—*A farmer engaged in buying and selling horses, bought two horses for $500. These horses died as a result of an accident. May he deduct the $500?*

A.—Yes.

56. Q.—*A man operated a farm and also conducted a general country store. The farm showed a loss of $500 for the year. May he deduct the loss on the farm from the profits of the store in computing his net income?*

A.—Yes.

57. Q.—*The depreciation on my dwelling amounted to $100 in 1919. May I deduct this from my gross income?*

U.—No. You may deduct only depreciation on business property.

58. Q.—*May I deduct a reasonable amount for depreciation of machinery in my factory.*

A.—Yes; depreciation taking place within the taxable year may be charged off and deducted.

59. Q.—*I am a grocer and have a large stock. May I deduct depreciation on goods which have spoiled?*

A.—No. Any loss on stock in trade would be reflected in the inventory.

60. Q.—*A slaughter house was built a short distance from my business*

property, thereby causing the value of the property in the neighborhood to depreciate. Is the reduction in value of my property from this cause a proper allowance for depreciation?

A.—No. Decrease in value not realized through sale or other disposition is never deductible.

61. Q.—*I am employed by the New York Central Railroad. In figuring gross income should I include my wages?*

A.—No. You are a Government employee as long as the rail roads are under Federal control and you would not be required to make a ny return unless you have other taxable income of $1,000 if a single man and $2,000 if a married man.

62. Q.—*I have an employee who filed a certificate of residence on Form 101. Afterwards he moved out of the State. His salary while in New York State was $1,200. Before he left the State I withheld $12 from his compensation. Was that right?*

A.—No. Under a recent ruling deducting and withholding is not required in any case where certificate of residence on Form 101 has been filed at some time during the calendar year with his employer, regardless of the change in his residence thereafter.

63. Q.—*I found a pocketbook containing $200, for which there is no claimant. Should I report this as income?*

A.—No.

64. Q.—*I am a printer and had a press worth $200 on January 1 1919, which became absolete and has a salvage value of $25. May I deduct $175?*

A.—Yes.

65. Q.—*I bought a stamping machine for $500. Its useful life as estimated by the trade is ten years, with a scrap value at the end of that time of $100. How much can I deduct annually for depreciation?*

A.—Forty dollars.

66. Q.—*I did not charge off any depreciation allowance on my machinery for previous years. May I deduct the total depreciation for the time I have owned the machinery or only the depreciation taking place during my taxable year?*

A.—Depreciation for taxable year only.

67. Q.—*I am married. During 1919 I received $900 and also received a check for $400 in payment of a loan made five years ago. Should I file a return?*

A.—No. Money received in payment of a loan is not income, but a return of capital. Your net income therefore would be but $900 for the year.

68. Q.—*An accident insurance company paid me $300 insurance for damages to my auto, caused by a collision. Is this income?*

A.—No.

69. Q.—*I subscribed as a charter member to a country club and paid $1,200. Being unable to get sufficient members the organization, after incurring some expenses, disbanded. Seven hundred and forty dollars of my $1,200 was returned to me in 1919. Is this income?*

A.—No.

70. Q.—*As a farmer can I deduct depreciation on farm buildings?*

A.—Yes, on a buildings other than your dwelling.

71. Q.—*Is income earned in 1918 and paid in 1919 taxable?*

A.—No.

72. Q.—*I am paying for the care of my child in an orphan asylum. Am I allowed a personal exemption of $200 for this child?*

A.—Yes.

73. Q.—*I changed my accounting period from the calendar year to a fiscal year ending on June 30 1919. What return should I make?*

A.—From January 1 to June 30 1919.

74. Q.—*My fiscal year ends September 30 1919. What returns must I make and what tax must I pay?*

A.—Return should be made for the full fiscal year and the tax computed on that basis. The tax for the entire year should then be prorated according to the number of months in the calendar year 1919, which in this case would be none-twelfths.

75. Q.—*May I deduct taxes paid on my residence?*

A.—Yes, other than those of local improvements.

76. Q.—*May I deduct an insurance premium paid on my home?*

A.—No.

77. Q.—*I own my home and expended $300 this year for painting it and making some minor repairs. Is this amount deductible from my gross income?*

A.—No. It is not a business expense.

78. Q.—*On acco nt of the closing of the wine cellars I have no market for my grapes. Can I deduct the value as a loss?*

A.—No. There can be no deduction for a crop not sold.

79 Q.—*Fire set by sparks from a locomotive burned about 1,000 feet of fence on my land. Is this a deductible loss?*

A.—Yes, if not covered by insurance.

80. Q.—*Last February I fell on an icy sidewalk and was seriously injured. The city settled with me for $500. Must I report this as income?*

A.—No. Any amount received on account of injuries either through settlement or as the result of a suit need not be included in gross income.

81. Q.—*J. H. M.—(a) When will taxpayers receive their bills from the State? (b) In case of default in payment by a person not owning real estate, will his salary be garnisheed for the amount of the tax?*

A.—(a) No tax bills will be delivered to taxpayers by the State. Blanks and instructions can be secured at the New York office (Equitable Building, 120 Broadway), after January 1. If your income is solely from salary or other personal service compensation, interest and dividends, or from partnerships, estates or trusts, you should use form 200 if a resident, and form 200- if a non-resident. If you have other sources of income, ask for form 201 if a resident, or form 201-A if a non-resident. (b) If the tax is not paid within sixty days after it becomes due (March 15 1920, or extended date), the law authorizes the Controller to compute the tax due and issue a warrant to the sheriff of the county, commanding him to levy upon and sell the real and personal property of the person owning the same to satisfy the amount of the tax and penalties. This warrant when filed with the county clerk becomes a lien upon the title to and interest in real property or chattels real of the person against whom it is issued. Whether or not garnishee proceedings would be conducted would be a matter for determination by the Attorney General, who is the Controller's legal adviser.

82. Q.—*(a) Do New York business men residing in New Jersey enjoy the same exemptions as are given to residents of New York City and State? (b) In case of a refusal of a non-resident doing business in New York to pay his tax, what proceedings will the State use to collect the bill?*

A.—(a) No personal exemptions are permitted to non-residents under the New York Personal Income Tax law. (b) In the event that a non-resident doing business in this State refuses to pay his New York State income tax, the matter will be referred by this bureau to the Attorney General, the State's legal adviser.

83. Q.—*I call myself a resident of Kansas, but have not lived there for three years. If I maintain my residence there, will I have to pay both a Federal and a New York State income tax?*

A.—If you have a fixed and settled abode in this State to which you return from temporary absences, and from which you have no present intentions of removing, you are a resident of New York State for the purposes of this law. This residence need not be of long duration, but may only be for a period necessary to accomplish some business or other purpose. Intent usually determines the question of residence, and the Controller may require a statement of the circumstances of your personal situation before determining whether or not you are a resident. If a non-resident you will pay tax upon income from property owned or business, trade, profession or occupation carried on in the State of New York, and would not be entitled to a personal exemption. If a resident you would pay a tax on your income from all sources within and without the State and would be permitted a personal exemption.

84. Q.—*(a) Are clerks in the United States Government employ exempt, many of them not being residents of New York State? (b) Is an officer of the United States Army who happens to be stationed in this State exempt?*

A.—(a) Persons whose entire income is from salaries or wages or other compensation from the United States Government are not required to file returns under this law. (b) This would also apply to an officer of the United States Army located in New York, if his salary from the Government was his only source of income.

85. Q.—*Is a single man having a mother to support required to pay the same amount of income tax as a single man who has no dependents?*

A.—No. If you are supporting and maintaining your mother in the same household you would be entitled to $2,000 exemption as the head of a family and $200 additional exemption for her as a dependent incapable of self-support because of physical condition.

86. Q.—*I am single and have to support a home. Am I to pay income tax? I have a crippled sister dependent. My salary is $1,500.*

A.—As a single man you would be required to make a return because your income equals $1,000 a year. Because you maintain a home for your crippled sister you would not be required to pay any tax because you would be permitted an exemption of $2,000 as the head of a household, and $200 additional for your invalid sister.

87. Q.—*When and where do I file my income statement? How much will I have to pay on an annual income of $1,372.80? I am single.*

A.—Returns should be filed between January 1 and March 15 1920, at any district office of the State Income Tax Bureau or with the State Controller at Albany. As a single man you would be entitled to an exemption of $1,000, provided you are a resident of this State. If your income is $1,372.80, your tax would be $3.72.

89. Q.—*Will an unmarried man who earns and keeps the home with his sister have to pay tax on all over $1,000 income or is he allowed $2,000 exemption?*

A.—As the head of a family you would be entitled to $2,000 exemption and $200 additional for your sister, assuming that she is, dependent upon you for support. If, however, your income is $1,000 or more you would have to file a return and claim exemption.

90. Q.—*(a) Must I pay a State tax on my army pay? (b) Must I pay a State tax on the income received by me from securities which I own, during the period when I was not living in the State, or even in the United States?*

A.—No. Any pay received by you in the Government military service is exempt from taxation. (b) If you are a resident the income which you receive from securities, assuming it was $1,000 in case you are single and $2,000 in case you are married, would require you to file a return.

91. Q.—*In to-day's issue of the "Evening Post" in the New York Income Tax question and answer column, Question 38 reads as follows "I moved into New York State on Dec. 1 1919. I am single and have no dependents and will receive $1,800 during the calendar year 1919. Will I have to make a return and pay the tax?"*

A.—Yes, for the calendar year 1919. You are also allowed a personal exemption of $1,000.

"Q.—*Why is a person a resident for part of a year taxed on his income for the whole year?*

"A.—Your attention is respectfully called to Subdivision 7 of Section 350 of the Personal Income Tax Law, which defines a resident, for the purpose of determining liability to the tax imposed of any taxable year, to be 'any person who shall at any time on or after Jan. 1 and not later than March 15 of the next succeeding year; be or become a resident of the State.' The Legislature, after due consideration, inserted this language in the act and it is, therefore, incumbent upon the State Controller to administer this law in accordance with the specific terms of this section."

92. Q.—*Does the "salary, wages or other compensation from the United States as an official thereof" include the salary of persons in the military or naval forces of the United States?*

A.—Yes, because this section must be construed in conjunction with Section 350, Subdivision 3, and Section 359, Subdivision f. The latter section excludes from gross income the salary or wages of persons in the military or naval forces of the United States, and the former defines these organizations as including the Marine Corps, the Coast Guard, the Army Nurse Corps, Female, and the Navy Nurse Corps, Female.

93. Q.—*I live in New Jersey, maintaining an office in New York City as a sales agent, for a mill located outside of New York State. My business comes from New York, New Jersey, Ohio, New England, export, both direct from foreign buyer, also exporting houses in New York City. As I am not paid by any New York firm, am I liable and if so how could I prorate business coming from outside of New York State if only on a salary basis?*

A.—The law imposes a tax on the income of non-residents derived from property owned or any business, trade, profession or occupation carried on in this State. You state that you are on a salaried basis and it appears that your entire time is spent and services rendered within the State of New York. Therefore, your entire income as such sales agent is deemed from sources within the State, the tax being on net income, you would be entitled to deduct your expenses in connection with maintaining an office in New York City.

INCOME TAX LAW—DEDUCTION OF ALL LOSSES IN STOCK MARKETS PERMITTED—TAX RATE FOR 1919 4%.

William H. Edwards, Collector of Internal Revenue of the Second District of New York, made public the following statement on Dec. 30, in response to requests for information on losses sustained in the stock market and how they applied to this year's income:

Paragraph 5 of Section 5 of the Act of Sept. 8 1916, as amended by the Act of Oct. 3 1917, provided that losses incurred in transactions entered into for profit, but not connected with the taxpayers' business or trade, were allowable to the extent of, *but not exceeding*, gains from similar transactions.

As an example, let us say that in the early part of the year a man made a gain of $30,000 by operating in the stock market. Later in the year he incurred a loss of say $35,000. All that he was permitted to deduct under the old law, after taking his $30,000 profit, was $30,000. His deduction could not exceed his previous gain.

The Act of 1918 permits the deduction of *all losses*. There is no limit. Of course a bona fide transaction will have to be shown. Again citing an example, let us say, that in 1919 a taxpayer in the early part of the year made a gain of $30,000 and late in the year he sustained a loss of $150,000, he is permitted under the Act of 1918 to deduct the loss of $150,000.

Tomorrow is the last day of the year and taxpayers should get busy with their incomes right away while the figures are fresh in their minds. We expect to have the new blanks in a few days. The normal tax rate for 1918, provided in the Revenue Act was 6% on the first $4,000 of income above the usual exemptions and 12% on the remaining net income. In the collection of the taxes for the year 1919 the rate fixed by law is 4% on the first $4,000 above the exemption and 8% on the remaining net income.

While the returns are not required to be filed until Mar. 15 those who figure their incomes to-day will be in a better position to arrive at their just income. Business houses and big financial institutions generally have been figuring their taxes all year and have their taxes carefully prepared at the closing of the year. The small taxpayer generally does not start the preparation of his return until a few days before Mar. 15 when he is not so well equipped to make a proper return as he is if he puts his figures aside to-day or tomorrow or right after the first of the year.

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 admission of three new partners into the firms of J. P. Morgan & Co. of New York, Drexel & Co. of Philadelphia, Morgan, Grenfell & Co. of London and Morgan, Harjes & Co. of Paris was announced on Dec. 31. The new members are Junius Spencer Morgan Jr. (son of J. P. Morgan), Elliott Cowdin Bacon (son of a former partner, the late Robert Bacon) and George Whitney (nephew of a former partner, Edward F. Whitney). Young Mr. Morgan, who is twenty-seven years of age, has been connected with the firm since 1915. During the war he served as a Lieutenant in the navy. Mr. Bacon, who is thirty-one years of age, entered the employ of the firm in 1914 and saw active service in the war as Captain of the 304th Field Artillery of the 77th Division. Mr. Whitney is thirty-four years of age; he entered the service of the Morgan firm in 1915. He was in an officers' training camp when the armistice was signed and accompanied Thomas W. Lamont when we went abroad on a special financial mission in 1917. He also accompanied Mr. Lamont as an aid when the latter went to Europe early last year as financial adviser to the Peace Commission and he served as an alternate on a number of sub-commissions. All three of the new Morgan partners are graduates of Harvard.

Frederick B. Meeker has retired from Brown Brothers & Co., after association with this firm for over half a century. For the past 20 years he had been head of the Commercial Credit Department. The span of his business career was from the reconstruction period following the Civil War to the similar period after the Great War. In this time he had witnessed and taken an active part in the remarkable trade and financial development of the United States with which Brown Brothers & Co. were so closely identified. Mr. Meeker had a wide acquaintance among the leading importers and exporters of this country and was recognized for his sound business judgment and conservatism and for his intimate knowledge of domestic and foreign credit conditions. The organization of Brown Brothers & Co. numbered about 35 when Mr. Meeker joined it in 1866. It now is nearly 300.

The United States Mortgage & Trust Co., of this city has just issued a booklet entitled "Questions and Answers," describing the first mortgages and participation certificates which it offers to investors.

The proposal to increase the capital of the Equitable Trust Co. of this city from $6,000,000 to $12,000,000 was ratified by the stockholders on Dec. 24. The plans to enlarge the capital were referred to in our issue of Dec. 13. Stockholders of record Dec. 24 were given the right to subscribe to the new stock at par ($100), subscriptions being payable by Dec. 31. At a meeting of the executive committee of the directors of the company on Dec. 24, Samuel Armstrong was appointed Vice-President; J. P. Burns Jr., G. W. Fiske and Thomas Armstrong were made Assistant Treasurers, and George M. Stoll was made Assistant Credit Manager.

George L. Cross has been appointed Manager of the Municipal Department of The National City Company of this city. Prior to his connection with this company, Mr. Cross was head of the State & City Department of the Financial Chronicle" and associate editor of the State & City Supplement of the "Chronicle."

The Irving National Bank and the Irving Trust Co., of this city, were hosts at an old-fashioned "housewarming" and reception from 3:30 to 6 o'clock, in their quarters in the Woolworth Building last Tuesday afternoon. Invitations had been sent to all depositors and stockholders of the two institutions and the guests were received by Lewis E. Pierson, Chairman of the Board; Rollin P. Grant, Vice-Chairman, and H. E. Ward, President of the Irving National; Alexander H. Gilbert, Chairman, John H. Love, Vice-Chairman, and Frederic G. Lee, President of the Irving Trust, and by the other officers of both organizations. Since the last annual reception, the Irving National Bank has found it necessary to take over the fourth floor of the Woolworth Building, which has been rebuilt and redecorated to accommodate the Foreign Department, the Business Extension, Securities, Advertising, Auditing and other expanding departments. The growth in the bank's international activities, especially, has made necessary important enlargements in the overseas service departments. The formal opening of new offices to the public gave the "housewarming" touch to the affair. The aim of these annual receptions is to maintain, despite the great expansion of recent years, the personal relations which have existed between the Irving institutions and their customers, and to emphasize that the modern spirit in banking means more than the mere gathering of money and taking care of it. A buffet lunch was served to the Irving guests. One of the interesting features of the reception was the display of the advertising exhibit, which won the Traylor silver cup at the Associated Advertising convention at New Orleans.

Speyer & Co., 24 and 26 Pine Street, this city, announce that Louis J. Grumbach, Leon H. Kronthal and De Witt Millhauser, who have been connected with the firm for many years and who have heretofore held power of attorney, became members of the firm on Jan. 1.

William T. Sheehan has been appointed an Assistant Manager of the Foreign Department of the National Bank of Commerce in New York. Mr. Sheehan came to the bank in 1910 as a messenger and after advancing through several grades was made Chief Clerk of the Foreign Department in 1917. Later in that year he resigned to enter the army, returning to the bank upon his discharge about a year ago.

The Mercantile Bank of the Americas announces the opening of a branch at Maracaibo of its Venezuelan affiliation, the Banco Mercantil Americano de Caracas.

The Asia Banking Corporation on Dec. 30 elected three new directors, as follows: Alfred L. Aiken, President National Shawmut Bank, Boston; Ralph Dawson, Vice-President Guaranty Trust Co. of New York, and J. Arthur House, President Guardian Savings & Trust Co., Cleveland.

In order to provide more quickly and efficiently for its constantly increasing volume of foreign exchange business, the Guaranty Trust Co. of this city has found it necessary to open an additional branch office to be established at 266 Grand St. The entire first floor and basement of the building will be occupied by the company. The property, which was recently purchased by the Greater New York Tax Payers Association, was formerly occupied by the Mutual Alliance Trust Co. The new office, while prepared to handle a general banking business, will be designed to care especially for the foreign exchange requirements of the present clients of the company residing in this section who send a large volume of money to friends and relatives in various countries of Europe.

William J. Ahern was appointed Trust Officer of the First National Bank of Brooklyn, N. Y., at a recent meeting of the board. Mr. Ahern has been connected with the bank since 1908, and at the time of his appointment was Chief Clerk.

An application has been filed with the Comptroller of the Currency for a charter for the Pelham National Bank, of Pelham, N. Y., with a caiptal of $50,000.

The National Chautauqua County Bank of Jamestown, N. Y., has increased its capital from $250,000 to $500,000.

The Merchants National Bank of Newark, N. J., has increased its capital from $500,000 to $1,000,000.

Advices from Albany state that on Dec. 19 the directors of the Union Trust Co. of that city unanimously voted to consolidate the institution with the National Commercial Bank of Albany. The object of the consolidation, we understand, is to provide the National Commercial Bank with a well established trust department. Under the merger plan, the National Commercial Bank will increase its capital from $1,000,000 to $1,250,000 and thus provide the additional shares to give in exchange for the stock of the trust company. The capital of the Union Trust Co. is $250,000 with surplus and undivided profits of approximately $581,000. We understand the business of the trust company will be carried on as usual, the only difference being that it will be konwn as the trust department of the Commercial National Bank. It will retain its old quarters until room is found for it in the National Commercial Bank building. The Union Trust Co. was organized in 1902. Grange Sard is Chairman of the Board and Thomas I. Van Antwerp is President of the institution. As a preliminary to the taking over of the trust company's business it will be necessary for it to be examined by the Banking Department examiners and to become a national bank for at least thirty days; hence it will probably be in the neighborhood of a couple of months before the merger proceedings are finally consummated.

The proposed conversion of the Union Trust Company of Albany, N. Y. into the Union National Bank and Trust Company, preparatory to the proposed consolidation is announced in the weekly Bulletin of the Comptroller of the Currency, issued on Dec. 27. The converted institution will have a capital of $250,000, the amount at which the Union Trust Company is capitalized.

The opening of the Atlas Trust Co. of Springfield, Mass., to the organization of which we referred in our issues of Aug. 9 and Aug. 30, is scheduled for Jan. 5. The institution, which has been formed with a capital of $300,000 and surplus of $60,000, will conduct commercial, savings and trust departments. The company will make its headquarters at 455 Main St., opposite Court Square. The officers are Edwin T. McKnight, President; George A. Bacon, Edward O. Clark and Dr. Edward J. Mahoney, Vice-Presidents; John S. Macmillan, Treasurer; J. E. Hayes and Arthur L. Bowen, Assistant Treasurers.

The directors of the City Bank & Trust Co. of Hartford, Conn., at a recent meeting recommended the increasing of the capital stock of the institution from $500,000 to $600,000 and surplus from $200,000 to $250,000. The new stock will be offered to present stockholders at $150 per share in the ratio of one share of new for every five shares of their present holdings. At the same meeting the directors declared a semi-annual dividend of 4%, as against 3%, and 1% extra for the previous half year, thus placing the stock on a regular 8% per annum basis. The dividend is payable to shareholders of record as of Dec. 22. The home of the City Bank & Trust Co. at the corner of Asylum and Trumbull streets, is to be enlarged to meet the growing needs of the institution.

A meeting of the stockholders of the Ninth National Bank of Philadelphia, Pa., is to be held on Jan. 27 for the purpose of voting upon a proposal to increase the capital from $400,000 to $500,000 and also, if authorized, to vote upon the proposition to sell the additional stock, the par value of which is $100, to stockholders of record Jan. 31 at $200 per share. The new stock will become effective March 1 1920.

John Bromley of the North American Lace Co. has been elected a director of the bank.

Edward Stotesbury Lewis has resigned as Assistant Cashier of the Philadelphia National Bank of Philadelphia, Pa., to become Assistant to the President of the N. & G. Taylor Company, Inc.

As a consequence of the company's growing business, the Philadelphia Trust Company of Philadelphia, Penn., on Dec. 22 1919 removed its up-town office from 1415 Chestnut Street to quarters on the ground floor of the Liberty Building, northeast corner of Broad & Chestnut Streets. The company's main office is located at 415 Chestnut Street.

The stockholders of the Olney Bank of Olney (Philadelphia), have voted to convert the bank into a Trust Company and to increase the present capital from $50,000 to $125,000. The name of the new institution is to be the Olney Bank and Trust Company. The new stock, par $50 per share is to be issued at $70 per share to present stockholders and payments are to be made as follows: Jan. 10 1920, $20; Feb. 10 1920, $20; Mar. 10 1920; $30.

A decree authorizing Commissioner of Banking, John S. Fisher, to sell the assets of the defunct North Penn Bank of Philadelphia for $1,000,000 to a newly organized bank to be known as the Phoenix Trust Co. was handed down on Dec. 12 in the Court of Common Pleas No. 3 in that city. The provisions of the decree as set forth in the Philadelphia "Ledger" of Dec. 13 are as follows:

The decree provides the decree of sale does not include the liability of the directors of the North Penn Bank arising from any legal or equitable action now pending or hereafter to be brought on account of negligence or malfeasance in office, but such suits or claims shall remain under the joint control of the Phoenix Trust Co. and the commissioner of banking. Any moneys realized therefrom shall be divided on a basis of 75% to the commissioner for the benefit of creditors and the remaining 25% to the trust company.

Pending the final dispositions of any and all criminal prosecutions arising out of the North Penn failure the decree provides that the books and records of the bank shall remain under the custody and control of the commissioner of banking, but that the proper officers of the trust company shall have proper access in the regular course of business.

The North Penn Bank closed its doors on July 18 and was referred to in these columns in our issues of July 26, Aug. 2 and Oct. 11.

A charter has been issued by the Comptroller of the Currency for the Broad Street National Bank of Red Bank, N. J., with a capital of $100,000. Reference to the application for a charter was made in our issue of Aug. 30 last.

Plans for the merger of the business of the Reading National Bank and the Commercial Trust Co., both of Reading, Pa., have been completed and the consolidation is now in effect. The institution growing out of the merger has resources of about $8,000,000. It continues under the name of the Reading National Bank, with a capital of $500,000 and surplus of $1,100,000. The officers are: Charles W. Hendel, President; Henry K. Harrison, Vice-President and Cashier, and B. F. Whitman, Assistant Cashier.

A new institution, namely, the Morrisville Trust Co. of Morrisville, Bucks Co., Pa., has been formed and will begin business with a capital of $125,000. The stock (par $50) is being subscribed for at $51 per share, thus creating a surplus of $2,500. The President of the new institution is George W. Balderson; Thomas B. Stockham is 1st Vice-President, and Henry T. Moon is 2d Vice-President; Carl B. Watson is Secretary and Edmund H. Lovett, Treasurer. The institution will begin business on or before April 1 1920.

At a meeting of the directors of the Fidelity Securities Corporation of Baltimore on Dec. 18, C. T. Williams, manager of investments of the Fidelity Trust Co., was elected Vice-President. The board also created two other vice-presidencies and elected thereto T. Owen Dorsey, Treasurer, and Auville Eager, manager of investments, respectively, of the Securities Corporation. Messrs. Dorsey and Eager will continue in charge of their present departments. The appointments became effective Jan. 1. The new offices were created with a view to enabling the corporation better to handle its expanding business and to relieve President B. A. Brennan of some business details. Mr. Williams, who has made his home in Baltimore for the last twelve years, has made a special study of investment conditions. During the war he went to Russia twice as a representative of the Red Cross. Mr. Dorsey has been identified with banking interests in Baltimore since 1900, his first connection having been with the Merchants' National Bank. For 10 years he was associated with J. S. Wilson Jr., & Co., investment bankers, and resigned as Manager of their bond department in July 1917 to become manager of investments of the Fidelity Securities Corporation. In June 1918 he became Secretary and Treasurer of the corporation. Mr. Eager had formerly been with the Mercantile Trust & Deposit Co. of Baltimore. In March 1919 he resigned to become manager of investments of the Fidelity Securities Corporation. During the war Mr. Eager served in the Naval Air Forces.

It is understood that negotiations have been concluded whereby the Rocky River Savings & Banking Company of Rocky River, Ohio, is to be merged with the Guardian Savings & Trust Co. of Cleveland. The Rocky River Savings & Banking Co. was organized in 1900; it has a capital of

$50,000, surplus of the same amount, and deposits in the neighborhood of between $1,800,000 and $2,000,000. It is to become the Rocky River office of the Guardian and will be the latter's first branch. Early the present year the business of the Cleveland National Bank was consolidated with the Guardian Savings & Trust Co.

W. H. Woodin, President American Car & Foundry Co., and Wm. G. Mather, President Cleveland-Cliffs Iron Co., Cleveland, Ohio, have been elected directors of American Exchange Securities Corporation. Thomas L. Robinson, Vice-President American Exchange National Bank, has been elected a Vice-President of the corporation.

Allard Smith, for five years General Manager of the Cleveland Telephone Co., has been elected a Vice-President of the Citizens Savings & Trust Co. of Cleveland. He became active in the bank Jan. 1, but remains on the directorate of the telephone company. Before going to Cleveland Mr. Smith was for four years Construction Engineer for the Bell interests in the district embracing Ohio, Michigan, Indiana, Illinois and Wisconsin. He has been identified with the Bell since his graduation from the University of Wisconsin in 1898. Mr. Smith was head of the Industrial Division of the Cleveland Liberty Loan organization, and served as Vice-Chairman during the Victory Loan campaign.

Jacob G. Schmidlapp, the well-known banker, capitalist and philanthropist of Cincinnati, died suddenly of heart disease in New York on Dec. 18 while on a visit to his son, Carl Schmidlapp, Vice-President of the Chase National Bank of New York. Mr. Schmidlapp, who was seventy years of age, was born in Piqua, Ohio, and received his early education in the public schools of that place. His financial career began as Cashier for a firm in Memphis. Later he opened a cigar store, which he conducted for six years, and became interested in distilling enterprises. In 1874 Mr. Schmidlapp moved to Cincinnati, making that city his permanent home. For many years he was President of the Union Savings Bank & Trust Co. of Cincinnati, which he organized, only severing his connection with the institution recently when it was merged with the Fifth-Third National Bank. In addition to his banking activities Mr. Schmidlapp was interested in many large business enterprises in Cincinnati and elsewhere. His philanthropies, most of which were confined to Cincinnati, covered a broad field and gained for him a national reputation. For some time Mr. Schmidlapp was a director of the Carnegie Peace Fund and Treasurer of the American Society for the Judicial Settlement of International Disputes.

The Continental and Commercial banks of Chicago have issued a brochure on 'American Trade Marks Abroad," in wh ch s furn shed information on the methods of handling trade marks in foreign trade.

The Comptroller of the Currency announces the issuance of a charter for the National Bank of Pontiac, at Pontiac, Mich., capital $200,000. Reference to the application was made in these columns Sept. 27.

The Union Trust Co. of Detroit is issuing in pamphlet form an address on "Corporate Mortgages" delivered by Charles R. Dunn, Vice-President of the company, before the Southwestern Michigan Bankers' Club at Battle Creek, Mich., on Jan. 23 1919. The company's action in making the information contained therein available in booklet form is prompted by the present day interest in the subject, inasmuch as many banks are now permitted to act as corporate trustees. We understand that copies of the pamphlet may be had upon request.

At the annual meeting of the stockholders of the National Bank of Commerce of Detroit, Mich., on Jan. 13, action will be taken on the question of increasing the capital from $1,000,000 to $1,500,000.

The First National Bank of Duluth, Minn., announces the opening on Dec. 15 of a bond department under the management of Elmer J. Kennedy, formerly with the Minnesota Loan & Trust Co. The new department is prepared to deal in Government, municipal and corporation bonds.

A charter has been issued for the Security National Bank of Fargo, N. D., capital $100,000. The new bank is a conversion of the Equity State Bank of Fargo. L. S. Platou is President and M. N. Hagen, Cashier.

Articles of incorporation for the Natural Bridge Bank of St. Louis were filed on Dec. 1. The new bank will be located at the southwest corner of Newstead and Natural Bridge avenues and will have a capital of $100,000 and a surplus of $10,000—the stock (par $100), being sold at $110 per share. The institution is expected to begin business Mar. 1. The following will be the officers: Otto G. Koenig, President; Emil Sieloff, First Vice-President; Geo. Hohman, Second Vice-President; and Geo. Ehlhardt, Secretary.

A telegram from Vice-President F. W. Ellsworth of the Hibernia Bank & Trust Co. of New Orleans advises us that the deposits of the institution Dec. 31 reached 55 millions, a gain of 25 millions over the corresponding date of the previous year.

The Comptroller of the Currency announces the issuance of a charter for the Commercial National Bank of Phoenix, Ariz., with a capital of $150,000. N. A. Lytle is President and H. B. Cassidy, Cashier.

An application for a charter for the Globe National Bank of Denver, capital $200,000, has been made to the Comptroller of the Currency. The proposed institution is to succeed the Commerce State & Savings Bank.

According to the weekly bulletin of the Comptroller of the Currency, made public December 20, the Merchants' National Bank of Topeka, Kans., has increased its capital from $100,000 to $200,000.

The Quarter Savings Bank of Wheeling, W. Va., plans to increase the capital from $100,000 consisting of 1,000 shares of a par value of $100 to $250,000, consisting of 2,500 shares at the par value of $100 each. It also plans to change its name to the Quarter Savings & Trust Co. The details will be determined upon at the annual meeting of the stockholders on Jan. 13.

The capital of the Savings Bank of Norfolk, Va., will be increased from $50,000 to $200,000. The new stock will be sold at $150 per share. The stockholders voted in favor of the increase on Dec. 1.

The Old Dominion Trust Company of Richmond has acquired the good will and assets of the British and American Mortgage Company Limited, of London, with outstanding mortgages of £1,500,000. The Richmond "News Leader" of Nov. 19 in reporting the acquisition said in part:

The American offices of the company are at present in New York and Dallas, Tex., both of which will be retained, but the principal business will be removed to Richmond as soon as practicable. Most of the business of the English company has been in the Southern States, with some mortgages in the Province of Alberta, Canada. As the money invested by the British interests was sent to America before the war, when exchange rates on the British pound were nominal, a profit of something like 16% is made on selling out in American money at this time.

The sale has been under negotiation for more than a month, and the transfer dates from Nov. 1, while the actual transfer of securities takes place as of Dec. 1. All loans and renewals made since Nov. 1 have been made with the sanction of officials of the Old Dominion Trust Company.

President W. M. Habliston said that morning that nearly 70,000 signatures would be required to transfer about 4,500 mortgages.

The British and American Mortgage Company, a British corporation, has been doing a mortgage business in this country for over forty-two years. Since 1879 it has paid regular dividends to its shareholders, the net profits last year having been over $200,000.

Several of these may remain with the company and the Old Dominion Company will take over such of the staff of executives in New York and Dallis as it may select to supplement its Richmond force.

The consolidation will give the Old Dominion the largest mortgage business of any institution in the South and one of the largest in this country. The British and American Company has about 125 representatives and correspondents in the Southern field. Legal details and inspection of records and properties have been completed by E. D. Schumaker, manager of the bod and mortgage department, and R. E. Henley, counsel for the Old Dominion Trust Company, who have been engaged in this work in New York for several weeks. The securities and assets are being turned over to the Richmond concern as rapidly as they can be checked up and complete delivery will be effected by the end of this month. Messrs. Clark, Dodge & Co., New York brokers, are jointly interested with the Old Dominion Trust Company in the mortgage loans acquired under contract but the business and good will become the sole property of the Old Dominion Trust Company.

The Hollywood National Bank of Hollywood, Cal., has been placed in voluntary liquidation, having been absorbed by the Security Trust & Savings Bank of Los Angeles.

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. 11 1919:

GOLD.

The Bank of England gold reserve against its note issue is £90,298,825, just £3,500 less than the total in last week's return. A considerable amount of gold has been dealt in this week, of which the greater portion was taken for India. The Continent was a good buyer and a portion was taken for the Straits Settlements. It is announced that two shipments of $100,000 have been made from New York to Mexico and South America respectively, and that $10,300,000 had been engaged for the latter quarter, and $136,000 for Paris. The following were the imports and exports of gold coin and bullion during November:

	Imports.	*Exports.*
France	--------	£392,356
Switzerland	--------	188,665
West Africa	£138,885	2,283
Rhodesia	276,619	--------
Transvaal	3,496,059	--------
America	1,198	--------
British India	--------	3,778,981
Straits Settlements	--------	234,826
Sundry Countries	--------	43,213
	£3,912,761	£4,640,324

It will be observed that practically all the arrivals came from gold fields in the British Empire, and the whole found its new home in territory under the British Crown. The large shipments to India represents purchases by the Indian Government, which is able to pay better prices than the banks because it can sell gold in the bazaars at a premium. The West African gold output for October 1919 amounted to £91,352 as compared with £61,461 for October 1918 and £100,401 for September 1919.

SILVER.

The market has maintained a steady tone during the week with upward tendency. The price has ruled well below the New York parity. To-day's price of 76¼ is a new record. The important announcement has been made that the U. S. Treasury has arranged to sell silver dollars in China through the medium of the American Banks in that country against exports to the United States. It is understood that a minimum price will be fixed in Shanghai (calculated on the basis of 129 cents—the melting value of the dollar—plus cost of transmission) and that, when the China demand falls below the figure thus arrived at, sales will be discontinued. About fifty-five million silver dollars are said to be available.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)	*Nov. 15.*	*Nov. 22.*	*Nov. 30.*
Notes in circulation	18,004	17,939	17,967
Silver coin and bullion in India	4,883	4,792	4,744
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2,258	2,185	2,354
Gold coin and bullion out of India	910	1,009	916
Securities (Indian Government)	1,703	1,703	1,703
Securities (British Government)	8,250	8,250	8,256

The coinage during the week ending 30th ult. amounted to 39 lacs of rupees. The stock in Shanghai on the 29th ultimo consisted of about 17,650,000 ounces in sycee, $9,700,000, and 3,200 bars, as compared with about 18,300,000 ounces in sycee, $9,000,000, and 4,100 bars on the 22nd November. The Shanghai exchange is quoted at 7s. 4d. the tael. Quotations for bar silver per oz. std.

Dec. 5	74d.	72¼d.	Dec. 11	75¼d.	74⅜d.
Dec. 6	74d.	72¾d.	Average	74.858d.	73.375d.
Dec. 8	75¼d.	74⅛d.	Bank rate		6%
Dec. 9	75d.	73⅜d.	Bar gold per oz. fine		109s. 7d.
Dec. 10	75¼d.	73⅜d.			

The prices to-day for cash and forward delivery are respectively 1¼d. and 1⅜d. 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 Jan. 2—	*Dec. 27. Sat.*	*Dec. 29. Mon.*	*Dec. 30. Tues.*	*Dec. 31. Wed.*	*Jan. 1. Thurs.*	*Jan. 2. Fri.*
Silver, per oz. d.	----	76¼	76¼	76	Holiday	75¾
Consols, 2½ per cents	Holiday	50¾	51	51	Holiday	51⅛
British, 5 per cents	Holiday	91¼	91½	91½	Holiday	91½
British, 4½ per cents	Holiday	83½	83½	83¾	Holiday	83¾
French Rentes (in Paris), fr.	59.80	59.45	59.95	59.55	Holiday	59.20
French War Loan (in Paris), fr.	88.25	88.30	88.30	----	Holiday	88.35

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

Silver in N. Y., per oz. cts.	132½	131	131	131	Holiday	130½

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money Dec. 1 '19— in U. S. $	a Held in Treas. $	—Money in Circulation— Dec. 1 1919. $	Dec. 1 1918. $
Gold coin (incl. bullion in Treasury)	2,833,221,135	386,383,890	b979,881,024	937,008,088
Gold certificates	----------	--------	415,692,081	705,286,174
Standard silver dollars	308,145,759	66,384,518	82,416,283	82,757,592
Silver certificates	----------	--------	157,642,692	294,416,344
Subsidiary silver	246,540,741	4,589,321	241,951,420	234,415,729
Treasury notes of 1890	----------	--------	1,702,266	1,809,257
United States notes	346,681,016	19,192,220	327,488,796	337,786,458
Federal Reserve notes	c3,063,390,865	39,346,741	2,839,814,899	2,607,441,609
Federal Reserve bank notes	263,022,800	57,552,256	205,470,544	95,492,362
National bank notes	722,142,160	44,327,374	677,814,786	697,214,250
Total	7,783,144,476	617,776,320	5,929,874,791	5,993,627,863

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $466,839,462 63.

b Includes $453,895,738 10 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

d Revised figures.

Note.—On Dec. 1 1919 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $818,015,860 gold coin and bullion, $233,248,280 gold certificates and $184,229,225 Federal Reserve notes, a total of $1,235,493,365, against $1,259,565,485 Dec. 1 1918.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House:

Month.	*Merchandise Movement at New York.* Imports. 1919.	Imports. 1918.	Exports. 1919.	Exports. 1918.	*Customs Receipts at New York.* 1919.	1918.
	$	$	$	$	$	$
January	85,880,208	88,164,970	264,544,534	248,203,724	8,026,387	7,488,551
February	110,759,849	94,303,999	311,376,177	168,713,182	9,856,349	8,177,780
March	130,844,316	98,360,412	312,904,175	251,325,068	10,600,101	9,870,168
April	145,065,157	121,564,991	331,394,915	291,719,439	12,881,216	10,525,971
May	178,233,477	149,434,134	280,404,527	219,019,748	12,318,060	12,162,731
June	152,314,929	112,622,329	429,160,599	205,313,999	13,964,223	10,665,910
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9,215,233
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,054	16,740,934	8,438,132
October	214,756,732	105,821,699	324,627,015	182,657,180	16,792,158	7,350,250
November	231,808,185	98,787,677	237,666,749	231,464,051	21,023,969	7,390,251
Total	1843832300	1203345723	3261736445	2442981416	152,928,814	99,874,000

Imports and exports of gold and silver for the 11 months:

Month.	*Gold Movement at New York.* Imports. 1919.	Imports. 1918.	Exports. 1919.	Exports. 1918.	*Silver—New York.* Imports. 1919.	Exports. 1919.
	$	$	$	$	$	$
January	649,358	1,070,270	2,517,289	657,940	7,038	6,299,043
February	529,787	993,993	2,346,310	3,170,387	2,566,942	5,574,910
March	668,246	628,514	2,311,250	301,073	2,360,639	3,979,692
April	699,827	518,140	1,187,332	223,177	2,115,201	8,405,101
May	506,758	660,277	1,422,830	1,302,420	2,650,017	6,272,817
June	414,262	534,406	58,876,463	203,500	828,695	1,115,157
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	688,892	3,921,003	268,600	1,680,894	1,091,535
September	287,911	559,988	5,279,491	737,990	1,777,994	2,881,673
October	2,683,735	456,282	3,080,163	381,200	2,039,169	549,939
November	1,230,283	513,690	12,110,147	221,832	261,913	1,738,094
Total	9,373,167	7,270,281	116,661,464	11,371,832	18,263,170	39,911,432

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	580	600			
Amer Exch	290	300	‡Irving (trust certificates)	393	398	Bankers Trust	395	403
Atlantic	215	----	Liberty	†455	465	Central Union	455	463
Battery Park	210	220	Lincoln	285	290	Columbia	355	365
Bowery*	425	----	Manhattan*	245	255	Commercial	150	160
Broadway Cen	145	155	Mech & Met	460	470	Empire	295	305
Bronx Boro*	105	125	Merchants	245	255	Equitable Tr	z280	285
Bronx Nat	150	160	Mutual*	425	----	Farm L & Tr	445	450
Bryant Park*	145	155	New Neth*	200	210	Fidelity	230	----
Butch & Drov	40	45	New York Co	140	149	Fulton	255	265
Cent Merc	175	190	New York	465	480	Guaranty Tr	400	410
Chase	y440	460	Pacific*	135	----	Hudson	135	145
Chat & Phen	320	330	Park	745	770	Irving Trust	(See Nat	Irving Bank)
Chelsea Exch*	130	140	Prod Exch*	350	400	Law Tit & Tr	138	144
Chemical	585	595	Public	330	----	Lincoln Trust	175	----
Citizens	255	265	Seaboard	640	----	Mercantile Tr	235	----
City	415	425	Second	400	425	Metropolitan	----	330
Coal & Iron	250	----	State*	220	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	410	420
Comm'l Ex*	425	----	Wash H'ts*	400	500	U S Mtg & Tr	415	425
Common-wealth*	210	220	Westch Ave*	170	----	United States	850	900
Continental*	120	----	Yorkville*	340	----	Westchester	130	140
Corn Exch*	470	480						
Cosmop'tan*	95	100	*Brooklyn*					
Cuba (Bk of)	170	177	Coney Island*	140	155	*Brooklyn*		
East River	150	----	First	200	215	Brooklyn Tr	500	520
Europe	110	130	Greenpoint	150	165	Franklin	255	265
Fifth Avenue*	900	----	Hillside*	110	120	Hamilton	262	272
Fifth	155	170	Homestead*	80	----	Kings County	650	700
First	980	1000	Mechanics'*	87	95	Manufacturers	200	210
Garfield	240	----	Montauk*	85	95	People's	305	315
Gotham	200	220	Nassau	205	215			
Greenwich*	380	----	National City	115	130			
Hanover	835	845	North Side*	195	205			
Harriman	360	400	People's	145	160			
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. z Ex-dividend. y 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	122	126	Realty Assoc (Brooklyn)	115	120
Amer Surety	78	82	Mtge Bond	92	97	U S Casualty	185	200
Bond & M G	225	235	Nat Surety	210	220	U S Title Guar	80	----
City Investing	70	75	N Y Title & Mortgage	138	144	West & Bronx Title & M G	150	170
Preferred	80	90						

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

APPLICATIONS FOR CHARTER.

	Capital.
For organization of National banks:	
The Gunnison City National Bank of Gunnison, Utah. Correspondent, Wm. Metcalf, Gunnison.	$50,000
The First National Bank of Culver City, California. Correspondent, Walter Edwards, Culver City.	25,000
The Pelham National Bank, Pelham, New York. Correspondent, L. Ogden Thompson, Pelham.	50,000
The Greenville County National Bank, Greenville, S. C. Correspondent, J. I. Westervelt, Greenville.	500,000
The Liberty National Bank of Logan, Utah. Correspondent, Thomas B. Farr, Smithfield, Utah.	100,000
For conversion of State Banks:	
Farmers & Merchants National Bank of Lompoc, Calif. Conversion of the Farmers and Merchants Savings Bank. Correspondent, W. C. Bissinger, Lompoc.	25,000
The Union National Bank & Trust Co. of Albany, N. Y. Conversion of the Union Trust Co. of Albany. Correspondent, The Union Trust Co. of Albany.	250,000
The National Bank of Fairmont, N. D. Conversion of the Bank of Fairmount. Correspondent, The Bank of Fairmount.	25,000

	Capital.
N. Y. National Irving Bank, N. Y. City, N. Y., with branches	3,000,000
Conversion of the Irving Trust Co. Correspondent, Irving Trust Co., N. Y. City.	
The First National Bank of Strasburg, Colo	25,000
Conversion of the Strasburg State Bank, Strasburg. Correspondent, G. E. Totten, Strasburg.	
The First National Bank of Big Lake, Minn	25,000
Conversion of the Sherburne County State Bank of Big Lake. Correspondent, The Sherburne County State Bank.	
Total	$4,075,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Yorktown, Va	$25,000
President, Geo. L. Smith; Cashier, Oscar H. Cranz.	
The Broad Street National Bank of Red Bank, N. J	100,000
President, H. Campbell; Cashier, Edwin R. Conover.	
The First National Bank of Good Thunder, Minn	25,000
President, H. H. Buck; Cashier, E. H. Essig.	
The Parma National Bank, Parma, Idaho	25,000
President, H. J. Sloan; Cashier, Frank Dahlstrom.	
The First National Bank of Garden City, S. D	25,000
President, J. A. McGillivray; Cashier, M. J. McGillivray.	
The Commercial National Bank of Phoenix, Ariz	150,000
President, N. A. Lytle; Cashier, H. B. Cassidy.	
Conversion of State banks:	
The First National Bank of Murfreesboro, N. C	25,000
Conversion of the Citizens Bank of Murfreesboro. President, L. J. Lawrence; Cashier, J. A. Campbell.	
The Security National Bank of Fargo, N. D	100,000
Conversion of the Equity State Bank of Fargo. President, L. S. Platou; Cashier, M. N. Hagen.	
Total	$475,000

CHARTERS EXTENDED.

The Myerstown National Bank, Myerstown, Pa. Charter extended until close of business Dec. 20 1939.

CHARTERS RE-EXTENDED.

The Merchants National Bank of Hillsborough, Ohio. Charter re-extended until close of business Dec. 2o 1939.

INCREASES OF CAPITAL.

	Amount.
The First National Bank of Riverdale, Calif. Capital increased from $25,000 to $50,000	$25,000
The Merchants National Bank of Newark, N. J. Capital increased from $500,000 to $1,000,000	500,000
The National Chautauqua County Bank of Jamestown, N. Y. Capital increased from $250,000 to $500,000	250,000
The Farmers National Bank of Adams, N. Y. Capital increased from $50,000 to $100,000	50,000
The Farmers National Bank of Grapevine, Tex. Capital increased from $60,000 to $100,000	40,000
The First National Bank of Brookneal, Va. Capital increased from $25,000 to $50,000	25,000
Total	$890,000

REDUCTIONS OF CAPITAL.

The Freedom National Bank, Freedom, Pa. Capital reduced from $175,000 to $100,000	$75,000

VOLUNTARY LIQUIDATIONS.

	Capital.
Consolidation with other national banks:	
The Citizens National Bank of Plainview, Tex	$100,000
Liquidating Agent, R. A. Underwood, Plainview. Absorbed by the First National Bank of Plainview.	
Other liquidations:	
The National Bank of Poteau, Okla	50,000
Liquidating Agent, W. A. Campbell, Poteau. Succeeded by the Central State Bank of Poteau.	
The Hollywood National Bank, Hollywood, Calif	50,000
Liquidating Agents, G. G. Greenwood and Ralph C. Long, Los Angeles. Absorbed by the Security Trust & Savings Bank of Los Angeles.	
Total	$200,000

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.	
130	Amer. Uniform, Inc., pref.	$250
1,300	Amer. Uniform, Inc., com.	lot
189	Seaboard A. L. Ry. 4½% pref. v. t. c.	$1,000
250	Seab. A. L. Ry., com. v. t. c.	$700
200	Incorporated Land, pref.	$25
200	Incorporated Land, com.	lot
242	Indep. Chem., Inc., 1st pref.	$40 per sh.
700	Quaker Hill Gold Mines, pref., Series A	50c. per sh.
533	Seaboard Rys., unincorp'd.	$225
50,000	Cash Entry Mining	$10
15,000	Oatman Combination Min.	$5
5,250	Rochester Merger Mines	$10
1,000	Cone Mining & Milling	$10
10,000	(Rect. for) SecretPassM. & M	$100
42½	Cotton Gathering Crop, pref	$5
37,500	Manzineta-Madera Gold M.	$425
2,100	Gale Mfg. of Albion, Mich.	$25
1,000	Consol. SS. Lines of Maine	
918¾	Momentum Autom. Brake, of Maine	$51
1,500	West. Steel Corp. of Wash.	lot
50	Atlas Transfer, of Maine	
30¼	Estates of Long Beach	$16
414	General Steel, pref.	$100
414	General Steel, com.	lot
1,500	Internations Comml. Corp.	$15
1,000	Alaska Un. Gold M., $5 each	$65
5,000	Amer. Gold Fields, Ltd., Porcupine, Ontario	$75
455	Am. Mason Safety Thr., Inc.	$500
1,100	Senorito Copper Corp., pref.	$150
250	10th & 23d Sts. Ferry, com.	$115
6,667	Oil & Gas Utilities	$120
3,333	National Utilities	$70
225	Internat. Imp. & Export	$100
500	Maxim Munitions Corp.	
93¾	Durham Coal & Iron	
500	Carlisle Mining	$80
60	Old Hundred Mining	lot
8	Storm King Stone	
10	Delmonico's	
206	Fifty Broad Street	
390	N. Y. & North Shore Trac.	$20
200	Knick.-Wyom. Oil, com.	$40
200	Knick.-Wyom. Oil, pref.	
50	Heiser Property, pref.	
30	Heiser Property, com.	$15
	Note of Heiser Property Co $500	lot

Bonds.	
$4,000 Cin. Inds. & West. Ry. 1st & ref. 4s, 1953. July 1914 coup. ($8.02 paid on account of each) attached. $491 per bond paid account principal	$18
$130,000 Buck Ridge Coal Mining 6% notes	$1,300
$500 Georgia Coast & Pied. RR. 6% notes, 1924	$16
$10,000 Second Ave. RR. 1st cons. 5s, certifs. deposit	$50
$2,500 Arizona So'west Cop. 6s, '24	$50
$17,000 N. Y. & North Shore Trac. 1st 5s. April 1919 coupons on	$100
$3,000 Gary Connecting Ry. 5s, certifs. deposit	$11

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

Shares.	Stocks.	$ per sh.
8	Bay State Nat. Bank, Lawr.	181
29	Massachusetts Cotton Mills	145½
5	Merrimack Mfg. Co., pref.	81¾
18	U. S. Worsted Co., 1st pref.	93
500	Seaboard Air Line Ry., pref.	15
20	Central Vermont Ry	1
100	Graton & Knight Co., pf.	99¼-99½
10	Metal Shingle & Sid. Co., pf.	55
121	Clearing House Parcel Delivery Co., pref.	24
10	Boston Wharf Co.	86½
1,000	Universal Tool Steel Co., Ltd.	$550 lot
150	Worcester Gas Light Co.	77½
10	Hood Rubber Co., pref.	101¾
50	Exolon Co	1
50	Exolon Co., pref.	50
3	Cambridge Gas Light Co.	145½
10	National Union Bank	226
3	New Boston Music Hall	6
36	Metals Prod. & Equip. Co., 186 pref.; 491 Quigly Furn. & Fdy. Co., 100 pref.	$5 lot
1	Purity Ice	2

Bonds.	Per cent.
$5,000 Imp. Russian Govt. 6½s, 1919, receipts	23 flat
3,000 rubles Imp. Russian Govt. 5½s, 1926	$23 per $1,000
$2,000 City of Winnipeg (Can.) 5s, 1926	91
$1,000 Boston Elev. Ry. Co. 5s, '42	69
$2,000 Michigan RR. 1st 6s, 1924	90
$6,000 Crimora Manganese Corp. 1st 6s, 1929	20 flat
$10,000 Sou. Calif. Edison 7s, 1927	99
$6,000 Anaconda Min. 6s, 1929	95¾
$5,000 Great West. Pow. 5s, 1946	84¾
$2,000 Texas Pow. & Lt. 5s, 1937	81
$4,000 Cudahy Packing 7s, 1923	100½
$2,000 Nebraska Pow. 1st 5s, 1940	80
$1,000 Louisville Gas & Elec. 1st & ref. 7s, 1923	99½
$2,000 Okla. Gas & El. 1st 5s, 1929	84
$2,000 Lever Bros. 7s, 1926	101
$2,000 Great Western Pow. Co. of Calif. 1st & ref. 6s, 1949	90½
$2,000 Northwestern Elec. 6s, 1935	92

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
50	Bates Mfg. Co	310⅛
3	Merrimac Mfg. Co	117
9	Farr Alpaca Co	222¼
6	Mass. Cotton Mills	145
5	Lancaster Mills	165
33	American Mfg. Co	180¾
100	Submarine Signal Co., $25 ea.	10
5	Merrimac Chemical Co., $50 each, ex-div	92
15	New Eng. Equit. Insur.	1c
8	Houghton Co. Trac., pref.	10
100	Bost. Nat. League BB. Asso.	5
174	Metal Products Equip. Co., 1,014 preferred	$61 lot
100	Oil Field Exploitation Co., 100 preferred	$3 lot
21,000	Monitor Belmont Mining, $1 each	$30 lot
4	U. S. Mach. Gun, 20 pref.	$3 lot
64	Old Colony Gas Co., pref. certf. dep	1
5	Northway Motors Co., $10 each	8
2	Boston Real Estate Trust, $1,000 each	650
479	The Ind't Breweries Co.	$50 lot
200	American Road Mach'y Co.	5
50	Benedict Stone Corp., pref. (with 150 shares common as bonus)	$1,000 lot
100	Sierra Pacific Elec., com.	1¼
11	Douglas Shoe, pref.	97
7	Sullivan Machinery, ex div.	157
250	Standish Building Trust	20

Bonds.	
300,000 rubles Imperial Russian Govt. 5½% War Loan, 1915	$5 per M.
$10,000 Hurlburt Motor Co. 6% notes, 1927 (interim certs.)	$500 lot
$2,000 Seattle Electric Co. 5s, 1930	91½
$12,000 Russian Govt. 5½s, 1921	21
$2,000 Russian Govt. 6½s, 1919	22

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
4	Provident Life & Trust	430
12	Rittenhouse Trust, $50 each	60¾
8	Phila. Bourse, com., $50 ea.	6¼-6¾
17	Union Passenger Ry	114
161	Am. Pipe & Construction, $50 each	5⅜-5½
1,970	Portland Ry. & Lt., com.	4⅛
182	Commonwealth Power, Ry. & Light, pref.	42-45
37	Commonwealth Power, Ry. & Light, common	6¼
100	West. Maryland RR., 1st 7% preferred	27¼
428	East St. L. & Sub. Co., com.	2
314	Tenn. Ry., Lt. & Pow., com.	1¾-2
1,765	Tenn. Ry., Lt. & Pow., pf.	5
37	Chic. C. & C. Ry., com.	$37½ lot
61	Chic. C. & C. Ry., pref.	$340 lot
1,000	Ft. Wayne & Nor. Ind. Trac., pref., cert. of dep.	4
1,000	Ft. Wayne & Nor. Ind. Trac., com., cert. of dep.	½
25	Atl. Sh. Line Ry., com.	$55 lot
5	John B. Stetson, common	340
7	Smith, Kline & French, com.	97
10	Springfield Body of N. Y., preferred	$6 lot
30	American Pub. Utilities	$70 lot
50	Pine Ridge Coal	70
25	Rock Island Co., common	$2 lot
500	American Cities, pref.	2½
42	Internat. Lumber & Devel.	$40 lot
163	Ores & Metals Co	$50 lot
25	Alpha Chem. Wks., pref.	$35
25	Alpha Chem. Wks., com.	lot
5	Harwood Electric, pref.	60
2,000	Lanzius Aircraft, $10 ea.	$100 lot
30,000	Nevada Wonder Mg., $1 ea.	12c.
85	..ast Bangor Cons. Slate	11
15	Securities Co. of N. A. (Del.)	$1 lot
100	Automatic Brush	$1 lot
100	General Sterling	$1 lot
70	United Gas & Elec. Corp., 1st preferred	6-7
18	United Gas & Elec. Corp., 2d preferred	1
6	United Gas & Elec. Corp., common	$2 lot
2,000	Tecopa Consol. Mines	9c.

Bonds.	Per cent.
$2,000 No. Pennsy. RR. gen. 3.3s, 1953	71¼
$10,200 Chicago Ry., adj. inc. 4s, 1927	4
$10,000 Nat. Conduit & C., Inc., 1st 6s, 1927	30
$6,000 Gulf Fla. & Ala. RR. 1st 5s, 1961, July 1917 coup. on. Certificate deposit	$1,000 lot
$1,500 Gulf Fla. & Ala. RR. 6% partic. rect	$200 lot
$4,000 Independent Brewing of N. Y. City 1st 6s	$40 lot
$37,000 Seaboard Steel & Manganese coll. tr. 6s, 1920	$60 lot
$1,638 Commonwealth P. R. & L. div. scrip	$903 lot
$46,000 Coosa Port. Cement 1st 6s, 1944, Oct. 1918 coupons on	$13,200 lot
$11,000 City of Ponce Gas 1st 6s, 1953	$600 lot
$2,000 Second Ave. Trac. of Pitts. 1st 5s, 1934	50
$9,600 United Ry. coll. tr. 4s, 1949	50
$2,000 Houston Gas & Fuel ref. & imp. 5s, 1932	50
$25,000 Atlantic Shore Line Ry. ref. 4s, 1941	2¼
$10,000 United Nat. Utilities 6% notes, 1920	60
$5,000 Doylestown Gas 1st ref. 5s, 1942	40
$5,000 Bucks Co. Pub. Service 1st 5s, 1937	40
$11,000 Chic. So. Bend & No. Ind. Ry. 1st 5s, 1937	32
$14,000 Porto Rico Gas 1st 6s, '53	10-25
$6,000 Ft. Wayne & W. V. Trac. 1st cons. 5s, 1934	31
$48,000 rubles Russian Govt. internal 5½s, 1926	$1,315
$176,844 rubles deposited in various banks in Petrograd	$770
100,000 marks on dep. in Cologne	$2,025
50,000 do do do Frankfort	$1,090
50,000 do do do Stuttgart	$1,010

Canadian Bank Clearings.—The clearings for the week ending Dec. 25 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 15.5%.

Clearings at—	Week ending Dec. 25.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	136,311,509	113,944,235	+19.6	68,158,793	73,085,107
Toronto	90,069,772	70,083,374	+28.5	51,634,390	54,503,860
Winnipeg	46,217,028	58,128,149	—20.5	44,622,147	38,459,841
Vancouver	13,253,099	10,653,963	+24.4	8,248,519	6,230,692
Ottawa	10,155,433	8,048,541	+26.2	6,209,262	5,160,489
Quebec	5,330,950	5,024,759	+6.1	3,851,199	3,623,108
Halifax	4,400,000	3,615,722	+21.7	2,989,840	2,528,712
Hamilton	5,788,653	4,117,836	+40.6	4,501,397	4,315,146
St. John	2,491,754	1,977,093	+26.0	1,701,264	1,736,274
London	2,961,971	2,318,042	+27.7	2,149,568	1,866,167
Calgary	8,081,550	6,260,993	+29.1	7,066,364	4,615,512
Victoria	2,669,352	1,779,226	+50.0	1,865,355	1,957,008
Edmonton	5,500,000	3,541,222	+55.3	3,600,889	2,463,818
Regina	4,214,022	3,651,202	+15.4	3,415,739	2,848,086
Brandon	717,465	624,608	+14.9	660,729	613,425
Lethbridge	656,674	870,180	—24.6	795,866	767,278
Saskatoon	2,000,000	1,900,000	+5.3	1,811,414	1,742,257
Moose Jaw	1,665,947	1,824,766	—8.7	1,424,882	1,094,996
Brantford	1,100,265	870,752	+26.4	776,958	886,167
Fort William	968,579	763,800	+26.8	923,919	545,460
New Westminster	478,973	477,887	+0.2	387,250	265,829
Medicine Hat	466,745	436,320	+7.0	567,256	471,228
Peterborough	802,786	846,495	—5.2	923,049	472,018
Sherbrooke	961,156	645,579	+49.0	610,617	633,517
Kitchener	1,110,224	697,000	+59.4	585,663	440,027
Windsor	2,945,583	1,024,351	+187.6	--------	--------
Prince Albert	449,418	327,242	+37.3	--------	--------
Total Canada	351,718,908	304,456,337	+15.5	219,482,329	211,326,022

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 and Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—			
Alabama Great Southern, preferred	$1.75	Feb. 20	Hod ers of rec. Jan. 22
Albany & Susquehanna (extra)	1½	Jan. 10	Holders of rec. Dec 29a
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
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 31a
Central of Georgia Ry., common	2½	Dec. 31	Holders of rec. Dec. 31a
Preferred	3	Dec. 31	Holders of rec. Dec. 31a
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 Lackawanna & Western (quar.)	$2.50	Jan. 20	Holders of rec. Jan. 5
Detroit Hillsdale & S. W	2	Jan. 5	Holders of rec. Dec. 20a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Great Northern Ry. (quar.)	1¾	Feb. 2	Holders of rec. cJan. 6a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—*Concluded*.			
Joliet & Chicago (quar.)	1¾	Jan. 5	Holders of rec. Dec. ‡20a
†Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. ‡31a
†Lehigh Valley, common (quar.)	87½c.	Jan. 3	Holders of rec. Dec. ‡13a
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 13a
Mahoning Coal RR., common	$5	Feb. 2	Holders of rec. Jan. 8a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 20 to Jan. 14
New York Central RR. (quar.)	1¼	Feb. 2	Jan. 3 to Jan. 28
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. 24a
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. pref. (quar.)	1¾	Jan. 6	Holders of rec. Dec. 10a
Preferred (extra)	5¾	Jan. 6	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	*$2.50	Feb. 2	*Holders of rec. Jan. 21
Puget Sound Tr., Lt. & Pow., pref. (quar.)	75c.	Jan. 15	*Holders of rec. Jan. 3
Reading Company, common (quar.)	$1	Feb. 12	Holders of rec. Jan. 22a
Second preferred (quar.)	50c.	Jan. 8	Holders of rec. Dec. 23a
Toledo Columbus & Ohio River	6	Dec. 31	Holders of rec. Dec. 29
Street & Electric Railways			
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 14
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 14
Consolidated Traction of New Jersey	2	Jan. 15	Holders of rec. Dec. 31a
Duquesne Light Co. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Monongahela Valley Trac., pref. (quar.)	37½	Jan. 7	Holders of rec. Dec. 31a
Pacific Gas & Electric, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Phila. & Western Ry., pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31a
Republic Railway & Light, pref. (quar.	1½	Jan. 15	Holders of rec. Dec. 31
United Gas & Elec. Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31a
Washington Water Power, Spokane (qu.	1¼	Jan. 15	Holders of rec. Dec. 24
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
York Railways, preferred	62½c.	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Central Mercantile	d4	Dec. 31	Holders of rec. Dec. 26
Mercantile Bank of the Americas	5	Jan. 10	Holders of rec. Dec. 18a
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
Miscellaneous.			
Abitibi Power & Paper, Ltd. com. (quar.)	4½	Jan. 15	Holders of rec. Jan. 2a
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
Alliance Realty (quar.)	1½	Jan. 16	Holders of rec. Jan. 10
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
Amer. Agricultural Chem., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 22a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 22a
American Chicle, common (quar.)	1	Feb. 2	Holders of rec. Jan. 17
American Druggist Syndicate	4	Mar. 15	Holders of rec. Jan. 31a
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 16
American Ice, common (quar.)	k1	Jan. 24	Holders of rec. Jan. 9
Preferred (quar.)	1½	Jan. 24	Holders of rec. Jan. 9
American Laundry Machinery, pf. (qu.)	1¾	Jan. 15	Jan. 4 to Jan. 15
Amer. Rolling Mill, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Common (payable in common stock)	f5	Jan. 10	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Debenture stock (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Amer. Seeding Mach., com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Amer. Shipbuilding, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Common, (extra)	2¼	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
American Telep. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
American Typefounders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
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
Amoskeag Mfg., common (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 2
Preferred	*$2.25	Feb. 2	*Holders of rec. Jan. 2
Ananconda Copper Mining (quar.)	$1	Feb. 24	Holders of rec. Jan. 17a
Anglo-Amer. Oil, Ltd. (interim.)	(s)	Jan. 15	Holders of coup. No. 18
Arizona Silver Mines (monthly)	3c.	Jan. 15	Holders of rec. Jan. 1
Asbestos Corp. of Canada, com. (quar.)	1¼	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
Atlantic Gulf & W. I. SS. Lines, com.	5	Feb. 2	Holders of rec. Dec. 30a
Banks Oil, Inc. (monthly)	2	Jan. 15	Holders of rec. Dec. 29
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., preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Beatrice Creamery, common (quar.)	4	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Bell Telephone of Canada (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Bell Telephone of Penna. (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
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
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31a
Canada Cement, Ltd., ordinary (quar.)	1½	Jan. 16	Holders of rec. Dec. 31a
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 26a
Canadian Cottons, Ltd., com. (quar.)	1¾	Jan. 4	Holders of rec. Dec. 26
Preferred (quar.)	1¼	Jan. 4	Holders of rec. Dec. 26
Carbon Steel, common (quar.)	2	Jan. 15	Holders of rec. Jan. 10a
First preferred	r4	Mar. 30	Holders of rec. Mar. 26a
Second preferred	6	July 30	Holders of rec. July 26a
u *Case (J. I.) Plow Works*			
First and second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Central Coal & Coke, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	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. 9a
Common (extra)	2	Feb. 2	Holders of rec. Jan. 9a
Central & S. A. Teleg. (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Chicago Pneumatic Tool (quar.)	*2	Jan. 26	*Holders of rec. Jan. 15
Cities Service com. & pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f1¼	Feb. 1	Holders of rec. Jan. 15a
Colorado Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
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
Consolidated Textile Corp. (No. 1)	75c.	Jan. 22	Holders of rec. Jan. 15a
Continental Candy (quar.) (No. 1)	25c.	Jan. 20	Holders of rec. Dec. 29a
Corn Products Refining, com. (No. 1)	1	Jan. 20	Holders of rec. Jan. 5a
Common (extra)	½	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
Cosden & Co., common (quar.)	12½c.	Feb. 1	Holders of rec. Dec. 31
Com. (payable in com. 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	Jan. 1 to Jan. 21
Common (extra)	5	Jan. 10	Jan. 1 to Jan. 21
Preferred (quar.)	1½	Jan. 10	Jan. 1 to Jan. 21
Crucible Steel, common (quar.)	3	Jan. 31	Holders of rec. Jan. 15a
Cuba Company, preferred	3½	Feb. 2	Holders of rec. Dec. 31a
Cudahy Packing, common (quar.)	1¾	Jan. 5	Holders of rec. Dec. 24
Delaware Lack. & West. Coal (quar.)	$2.50	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
Miscellaneous (*Continued*).			
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dictograph Products Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dome Mines	25c.	Jan. 15	Holders of rec. Dec. 31a
Dominion Linens, Ltd., pref.	3½	Jan. 15	Dec. 31
Dominion Textile, Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	Jan. 6	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
Eastern Steel, common (quar.)	f2½	Jan. 15	Holders of rec. Jan. 2
Elder Corporation, com. (qu.) (No. 1)	75c.	Jan. 15	Holders of rec. Jan. f1
Electrical Securities, com. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 23a
Everett, Heaney & Co., Inc. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31
Federal Oil, com. (quar.) (No. 1)	2	Feb. 15	Holders of rec. Jan. 15
Common (extra)	3	Feb. 15	Holders of rec. Jan. 15
Firestone Tire & Rubber—			
Six per cent pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
Seven per cent pref (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
Fisher Body Corp., com. (No. 1)	$2.50	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 6a
Extra (payable in stock)	e2	Jan. 15	Holders of rec. Dec. 6a
General Fireproofing, common (quar.)	1¾	Jan. 1	Dec. 23 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
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
Godchaux Sugars, pref. (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 29
Goodrich (B. F.) Co., com. (quar.)	1	Feb. 16	Holders of rec. Feb. 5a
Gorton-Pew Fisheries, common (quar.)	1	Jan. 2	Holders of rec. Dec. 23a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 23a
Great Lakes Transit, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26a
Harbison-Walker Refract., pref. (qu.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hartford Automotive Parts, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Holly Sugar Corp., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Howe Sound Co. (quar.)	5c.	Jan. 15	Holders of rec. Dec. 31
Illinois Brick (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 3
Extra	*1½	Jan. 15	*Holders of rec. Jan. 3
Indian Packing Corporation (quar.)	25c.	Jan. 14	Holders of rec. Dec. 31
Indian Pipe Line (quar.)	$2	Feb. 14	Holders of rec. Jan. 24
Extra	$2	Feb. 14	Holders of rec. Jan. 24
Indiana Coke & Gas, 1st pref. (quar.	1¾	Jan. 1	Dec. 21 to Jan. 1
Second preferred (quar.)	1½	Jan. 1	Dec. 21 to Jan. 1
Inspiration Consolidated Copper (quar.)	$1.50	Jan. 26	Holders of rec. Jan. 9
Internat. Agric. Corp., pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
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 Paper, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 9
International Products, pref. (No. 1)	3½	Jan. 10	Holders of rec. Jan. 3a
Kaufmann Dept. Stores, com. (No. 1)	*$1	Feb. 2	------
Kayser (Julius) & Co			
First and second preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
La Belle Iron Works, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Laurentide Power (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Libby, McNeill & Libby	50c.	Jan. 5	Dec. 13 to Jan. 8
Locomobile Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 31
Loews, Inc.	*50c.	Feb. 1	*Holders of rec. Jan. 17
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
Manufacturers Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Special	$1	Jan. 15	Holders of rec. Dec. 31a
Maple Leaf Milling, com. (quar.)	3	Jan. 18	Holders of rec. Jan. 3
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
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
McKesson & Robbins, Inc., pref. (quar.	1¾	Jan. 2	Holders of rec. Dec. 20
Mexican Petroleum, common (quar.)	2½	Jan. 10	Holders of rec. Dec. 13a
Mexican Telegraph (quar.)	2½	Jan. 12	Holders of rec. Dec. 31a
Mich. Limestone & Chem., pf. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Montgomery Ward & Co., new pref.	51c.	Jan. 12	Holders of rec. Dec. 31a
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Mt. Vernon-Woodberry Mills, preferred	*3½	Jan. 15	*Holders of rec. Dec. 31
National Biscuit, com. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
National Cloak & Suit, com. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 8a
National Fuel Gas (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
National Licorice, common	*2½	Jan. 7	*Holders of rec. Jan. 7
Common (extra)	*2	Jan. 7	*Holders of rec. Jan. 7
Nat. Paper & Type, com., & pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 5a
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 26a
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
Nipissing Mines, Ltd. (quar.)	25c.	Jan. 20	Jan. 1 to Jan. 18
Extra	25c.	Jan. 20	Jan. 1 to Jan. 18
North Amer. Oil & Refining (stock div.)	e10	Jan. 10	Holders of rec. Dec. 27
Nova Scotia Steel & Coal, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 24a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Ohio Fuel Supply (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Extra (payable in Liberty Loan bonds)	m50c.	Jan. 15	Holders of rec. Dec. 31a
Oklahoma Natural Gas (quar.)	*62½c	Jan. 20	*Holders of rec. Dec. 26
Oklahoma Producing & Refining (quar.)	12½	Jan. 6	Holders of rec. Dec. 26
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Packard Motor Car (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 6
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.50	Jan. 10	Holders of rec. Dec. 13a
Common B (No. 1)	$1.50	Jan. 10	Holders of rec. Dec. 13a
Parish & Bingham Corp. (quar.)	75c.	Jan. 20	Holders of rec. Dec. 31a
Extra	25c.	Jan. 20	Holders of rec. Dec. 31a
Penmans Ltd., common (quar.)	1¾	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Pittsburgh Coal of Pa., com. (quar.)	1¼	Jan. 24	Holders of rec. Jan. 9a
Preferred (quar.)	1½	Jan. 24	Holders of rec. Jan. 9a
Pitts. Plate Glass, common (extra)	5	Mar. 1	Holders of rec. Feb. 12a
Preferred (annual)	12	Mar. 1	Holders of rec. Feb. 12a
Pittsb. Terminal W'hse. & Transf. (ex.)	*75c.	Jan. 10	------
Prairie Pipe Line (quar.)	*3	Jan. 31	*Holders of rec. Dec. 31
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
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
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Royal Dutch Co.	*15	Jan. 22	------
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
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31a
Shaffer Oil & Ref., pref. (quar.)	*1¾	Jan. 26	*Holders of rec. Dec. 31
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
Smith (Howard) Paper Mills, Ltd., com.	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Spring Valley Water (quar.)	1¼	Dec. 31	Dec. 17 to Dec. 31
Stafford Company, preferred	1¾	Feb. 1	Jan. 10 to Jan. 29
Standard Underground Cable (quar.)	3	Jan. 10	Jan. 4 to Jan. 15
Extra	3	Jan. 10	Jan. 4 to Jan. 15
Special	3	Jan. 10	Jan. 4 to Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)—			
Steel Co. of Canada, ordinary (quar.)	1¾	Feb. 2	Holders of rec. Jan. 6
Ordinary (special)	¾	Feb. 2	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 10
Stern Bros., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Stetson (John B.) Co., common	*15	Jan. 15	*Holders of rec. Jan. 1a
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
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. 15a
Common (extra)	½	Feb. 2	Holders of rec. Jan. 15a
First and second preferred (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Symington (T. H.) Co., pref. (quar.)	2	Feb. 14	Holders of rec. Feb. 5
Times Square Auto Supply, Inc., pf. (qu.)	1¾	Jan. 20	Jan. 1 to Jan. 9
Transue & Williams Stl. Forg., com. (qu.)	$1.25	Jan. 10	Holders of rec. Dec. 31a
Truscon Steel (quar.)	4	Jan. 15	Jan. 6 to Jan. 15
Tuckett Tob. com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Union Natural Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
United Alloy Steel Corp. (quar.)	$1	Jan. 20	Holders of rec. Jan. 8a
United Drug, 1st pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
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. 2	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
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 5a
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. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
U. S. Printing & Lith., 1st pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
First pref. (account accum. divs.)	h1¾	Feb. 1	Holders of rec. Jan. 20a
U. S. Radiator, preferred	*7	Jan. 25	*Holders of rec. Jan. 15
U. S. Smelt., Ref., & Mining, com. (qu.)	$1.50	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Jan. 2a
U. S. Worsted, first preferred (quar.)	1¾	Jan. 15	Jan. 8 to Jan. 16
Victor Talking Machine, com. (quar.)	5	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
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
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
Washington Oil	$2	Jan. 30	Jan. 1 to Jan. 29
Westchester Title & Mortgage	4	Jan. 7	Holders of rec. Dec. 31
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. 2a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Jan. 2a
White Eagle Oil & Ref. (quar.)	50c.	Jan. 10	Holders of rec. De. 31
Wilson & Co., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 21a
Wire Wheel Corporation (monthly)	*1	Jan. 10	*Holders of rec. Jan. 2

*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. *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. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds. *n* Declared 5% (par value $10), payable in quarterly installments. *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. *x* Payable March 1 1920. *z* At rate of 8% per annum from date of issue, Oc., 6 1919.

u Erroneously reported last week as J. I. Case *Threshing Machine Co.*

v Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.

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. 27. 1919.	Changes from previous week.		Dec. 20 1919.	Dec. 13. 1919.
	$		$	$	$
Circulation	3,701,000	Dec.	111,000	3,812,000	3,784,000
Loans, disc'ts & investments	586,057,000	Dec.	4,656,000	590,712,000	581,015,000
Individual deposits, incl. U.S.	425,297,000	Dec.	19,991,000	445,288,000	454,136,000
Due to banks	115,542,000	Dec.	2,936,000	118,478,000	113,752,000
Time deposits	17,290,000	Inc.	127,000	17,163,000	16,757,000
United States deposits*	24,287,000	Inc.	198,000	24,089,000	13,311,000
Exchanges for Clear. House	22,888,000	Dec.	2,314,000	25,202,000	24,844,000
Due from other banks	66,162,000	Dec.	751,000	66,913,000	64,215,000
Cash in bank & in F. R. Bank	72,723,000	Inc.	477,000	72,246,000	73,560,000
Reserve excess in bank and Federal Reserve Bank	27,025,000	Inc.	2,459,000	24,566,000	25,174,000

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

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 27 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. 27 1919. Members of F.R.System	Trust Cos.	Total.	Dec. 20. 1919.	Dec. 13 1919.
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	92,572,0	92,674,0
Loans, disc'ts & investm'ts	748,004,0	30,532,0	778,536,0	776,645,0	770,934,0
Exchanges for Clear. House	30,186,0	659,0	30,845,0	27,764,0	28,309,0
Due from banks	126,220,0	15,0	126,235,0	129,680,0	122,888,0
Bank deposits	144,230,0	287,0	144,517,0	141,981,0	143,178,0
Individual deposits	500,978,0	19,850,0	520,828,0	529,236,0	541,128,0
Time deposits	6,080,0	------	6,080,0	6,002,0	5,994,0
Total deposits	651,288,0	20,137,0	671,425,0	677,219,0	690,300,0
U.S. deposits (not included)	------	------	28,408,0	30,521,0	13,040,0
Res've with Fed. Res. Bank	51,032,0	------	51,032,0	52,404,0	50,814,0
Res've with legal deposit's	------	2,515,0	2,515,0	2,628,0	2,467,0
Cash in vault*	15,491,0	902,0	16,393,0	16,367,0	15,878,0
Total reserve & cash held	66,523,0	3,417,0	69,940,0	71,399,0	69,159,0
Reserve required	49,062,0	2,919,0	51,981,0	52,546,0	54,495,0
Excess res. & cash in vault	17,461,0	498,0	17,959,0	18,853,0	14,664,0

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

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. 27. 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. 27 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	54,787	810	4,687	35,821	3,648	792
Manhattan Co.	2,500	8,260	72,119	2,194	9,106	68,506	102	----
Merchants' Nat	3,000	3,454	33,742	701	3,368	25,279	1,305	1,792
Mech & Metals	6,000	12,672	167,752	10,791	21,376	158,209	4,298	1,000
Bank of America	1,500	7,304	34,439	1,054	3,638	27,076	------	----
National City	25,000	54,576	543,377	15,272	66,152	*568,974	39,865	1,425
Chemical Nat	3,000	9,947	100,598	1,754	8,957	67,241	2,598	438
Atlantic Nat	1,000	1,056	21,197	459	2,329	16,051	519	143
Nat Butch & Dr	300	138	5,899	123	660	4,819	------	293
Amer Exch Nat	5,000	6,325	129,286	1,926	14,030	95,742	5,019	4,823
NatBk of Comm	25,000	28,677	382,477	3,538	35,826	273,225	5,761	----
Pacific Bank	500	1,153	23,028	2,511	3,497	23,969	50	----
Chath & Phenix	7,000	6,925	117,563	6,156	14,057	102,485	11,103	4,444
Hanover Nat	3,000	19,122	140,139	3,632	18,860	133,982	------	100
Citizens' Nat	2,550	3,556	45,545	1,075	5,303	36,253	156	982
Metropolitan	2,000	2,683	35,351	2,169	5,115	37,225	53	----
Corn Exchange	4,200	8,925	148,761	7,898	20,399	153,370	5,803	----
Imp & Trad Nat	1,500	8,552	39,723	863	3,607	27,526	205	51
National Park	5,000	21,227	207,041	1,605	20,659	157,361	3,976	4,869
East River Nat	1,000	689	10,788	408	1,893	11,250	553	49
Second National	1,000	4,280	24,949	1,047	2,876	19,439	------	634
First National	10,000	33,815	306,429	1,237	25,542	196,440	5,270	8,034
Irving Nat Bk	6,000	8,077	137,543	4,355	16,502	115,094	3,563	2,287
N Y County Nat	1,000	432	13,388	912	1,704	12,952	587	198
Continental	1,000	740	8,708	155	1,100	7,129	------	----
Chase Nat Bank	10,000	21,432	373,997	6,515	38,559	297,050	24,294	1,100
Fifth Avenue	500	2,401	21,087	1,308	2,904	19,206	------	----
Commercial Ex.	200	968	8,441	375	1,282	8,824	------	----
Commonwealth	400	740	9,220	481	1,285	9,244	------	----
Lincoln Nat	1,000	2,079	16,280	1,116	2,025	15,543	7	210
Garfield Nat	1,000	1,469	14,773	413	2,014	14,180	59	393
Fifth National	1,000	503	13,190	362	1,398	11,190	450	247
Seaboard Nat	1,000	4,313	55,291	1,366	7,378	49,750	500	69
Liberty Nat	5,000	7,080	102,291	653	9,429	69,457	4,278	1,855
Coal & Iron Nat	1,500	1,556	24,658	931	1,524	13,508	466	409
Union Exch	1,000	1,494	20,258	678	2,599	19,200	417	396
Brooklyn Trust	1,500	2,656	46,524	762	3,876	29,127	6,659	----
Bankers Trust	15,000	18,510	303,188	1,115	33,789	244,224	14,966	----
U S Mtge & Tr	2,000	4,867	61,307	1,239	6,772	48,956	9,066	----
Guaranty Trust	25,000	29,965	581,591	3,626	50,638	*451,652	44,889	----
Fidelity Trust	1,000	1,365	13,287	441	1,432	10,643	348	----
Columbia Trust	5,000	7,267	88,198	1,538	10,042	78,978	6,032	----
Peoples Trust	1,200	1,635	32,491	1,298	3,112	30,492	1,746	----
New York Trust	3,000	11,206	86,015	637	8,080	58,129	1,790	----
Franklin Trust	1,000	1,326	31,683	883	2,687	19,171	1,894	----
Lincoln Trust	1,000	831	22,083	733	3,373	23,118	984	----
Metropolitan Tr	2,000	4,487	47,435	649	4,063	31,813	1,302	----
Nassau N,Bklyn	1,000	1,280	18,493	680	1,305	12,401	954	50
Irving Trust Co.	3,000	1,680	57,344	2,915	8,561	63,096	1,216	----
Farm Loan & Tr	5,000	11,711	129,534	4,221	14,787	*140,298	9,146	----
Columbia Bank	1,000	896	21,864	652	2,309	20,232	166	----
Average	210,350	402,527	5,005,152	108,232	536,466	c3,932,079	226,063	37,083
Totals, actual condition Dec. 27			5,012,553	113,228	523,382	c3,924,233	224,561	37,021
Totals, actual condition Dec. 20			5,002,699	106,333	511,711	3,987,267	227,207	37,191
Totals, actual condition Dec. 13			4,959,283	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
State Banks. Not Members of Federal Reserve Bank								
Greenwich Bank	500	1,737	18,607	2,574	1,140	19,411	------	----
Bowery Bank	250	839	6,258	713	340	5,663	------	----
N Y Prod Exch.	1,000	1,351	25,442	3,224	1,482	26,985	58	----
State Bank	2,000	1,415	63,558	3,869	2,725	34,407	26,534	----
Average	3,750	5,344	113,865	10,380	5,687	86,466	26,592	----
Totals, actual condition Dec. 27			113,456	10,887	6,149	87,123	26,821	----
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	----
Trust Companies. Not Members of Federal Reserve Bank								
Title Guar & Tr	5,000	13,020	45,728	1,074	3,194	28,270	1,061	----
Lawyers T & Tr	4,000	5,711	26,702	883	1,766	17,830	223	
Average	9,000	18,731	72,430	1,957	4,960	46,100	1,284	----
Totals, actual condition Dec. 27			71,475	2,065	5,190	45,898	1,284	----
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	----
Gr'd aggr, avge	223,100	426,603	5,191,447	120,569	547,113	d4,064,645	253,939	37,083
Comparison, prev. week		------	+19,938	+3,631	—33135	—104,999	+2,998	—59
Gr'd aggr, act'l cond'n Dec. 27			5,197,484	126,180	534,721	e4,057,164	252,666	37,021
Comparison, prev. week		------	+7,975	+7,922	+11,057	—64,328	—2,103	—170
Gr'd aggr, act'l cond'n Dec. 20			5,189,509	118,258	523,664	4,121,492	254,769	37,191
Gr'd aggr, act'l cond'n Dec. 13			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			5,187,470	112,195	615,065	4,180,621	265,458	36,491

* Includes deposits in foreign branches not included in total footings, as follows National City Bank, $123,646,000; Guaranty Trust Co., $79,591,000; Farmers' Loan & Trust Co., $29,674,000. Ballances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $31,052,000; Guaranty Trust Co $10,425,000; Farmers' Loan & Trust Co., $6,117,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $245,520. e U. S. deposits deducted, $225,030,000. Bills payable, rediscounts, acceptances and other liabilities, $10,-004,338.

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	--------	536,466,000	536,466,000	517,952,160	18,513,840
State banks*	10,380,000	5,687,000	16,067,000	15,563,880	503,120
Trust companies*	1,957,000	4,960,000	6,917,000	6,915,000	2,000
Total Dec. 27	12,337,000	547,113,000	559,450,000	540,431,040	19,018,960
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Banks	$	$ 523,382,000	$ 523,382,000	$ 516,887,120	$ 6,494,880
State banks*	10,887,000	6,149,000	17,036,000	15,682,140	1,353,860
Trust companies*	2,065,000	5,190,000	7,255,000	6,871,200	383,800
Total Dec. 20	12,952,000	534,721,000	547,673,000	539,440,460	8,232,540
Total Dec. 13	11,925,000	523,664,000	535,589,000	547,909,830	12,320,830
Total Dec. 6	11,909,000	564,285,000	576,281,000	548,057,940	28,223,060
Total Nov. 29	12,016,000	583,039,000	595,055,000	541,771,970	53,283,030

* 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. 27, $6,781,890; Dec. 20, $6,706,800; Dec. 13, $6,711,060; Dec. 6, $6,747,000.
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. 27, $6,736,830; Dec. 20, $6,816,210; Dec. 13, $6,694,200; Dec. 6, $6,662,000.

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. 27.	Differences from previous week.
Loans and investments	$811,024,800	Inc. $4,986,400
Specie	7,764,200	Dec. 605,300
Currency and bank notes	18,923,700	Dec. 97,300
Deposits with Federal Reserve Bank of New York	76,871,300	Dec. 942,300
Total deposits	880,340,900	Inc. 2,293,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	809,752,400	Inc. 1,763,000
Reserve on deposits	148,608,700	Inc. 622,000
Percentage of reserve, 20.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,464,000	14.65%	$78,095,200	14.56%
Deposits in banks and trust cos	12,509,800	7.19%	32,539,700	6.06%
Total	$37,973,800	21.84%	$110,634,900	20.62%

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. 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
Dec. 27	6,002,477,800	4,874,397,000	152,867,900	656,641,800

* 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. 27.	State Banks.		Trust Companies.	
	Dec. 27, 1919.	Differences from previous week.	Dec. 27, 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	681,656,100	Dec. 228,300	2,161,966,200	Inc. 13,924,800
Specie	6,889,900	Dec. 219,100	10,955,500	Dec. 581,000
Currency & bk. notes	34,792,500	Inc. 1,548,300	24,997,200	Inc. 169,200
Deposits with the F. R. Bank of N. Y.	65,066,100	Dec. 6,052,000	220,541,900	Dec. 6,199,800
Deposits	843,783,800	Dec. 15,546,400	2,232,572,200	Dec. 12,216,300
Reserve on deposits	125,080,000	Dec. 4,681,000	305,316,600	Dec. 8,248,500
P. C. reserve to dep.	20.2%	Dec. 0.5%	18.5%	Inc. 0.4%

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. 27 1919.	Capital.	Net Profits. Nat.bks.Nov.17 Statebks.Nov12 Tr.cos.Nov. 12	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,684	18,180	289	1,762	12,963	133	193
Mutual Bank	200	630	12,303	401	1,648	11,489	408	----
New Netherland	600	663	9,857	232	1,291	8,180	214	----
W R Grace & Co's	500	1,038	8,501	33	1,319	7,145	807	----
Yorkville Bank	200	723	12,741	352	1,164	7,117	5,755	----
First N B, Jer City	400	1,367	8,962	599	1,119	8,654	----	400
Total	3,400	6,108	70,544	1,906	8,303	55,548	7,317	593
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	440	3,071	387	172	2,877	----	----
Colonial Bank	600	1,217	13,819	1,398	1,134	14,663	----	----
International Bank	500	289	7,556	912	526	7,569	405	----
North Side, Bklyn	200	267	5,900	579	345	5,624	616	----
Total	1,400	2,214	30,346	3,276	2,177	30,733	1,021	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln.	500	1,048	8,765	496	329	6,584	1,090	----
Mech Tr, Bayonne	200	465	7,959	214	304	3,375	4,490	----
Total	700	1,513	16,724	710	633	9,959	5,580	----
Grand aggregate	5,500	9,836	117,614	5,892	11,113	a96,240	13,918	593,000
Comparison previous week		----	+1,324	+103	—271	—633	+316	+2
Gr'd aggr, Dec. 20	5,500	9,836	116,290	5,789	11,384	96,873	13,602	591
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

* U. S. deposits deducted, $1,458.
Bills payable, rediscounts, acceptances and other liabilities, $7,722,000.
Excess reserve, $282,750 decrease.

Boston Clearing House Banks and Philadelphia Banks.—For tables usually given here see previous page.

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 19 1919.

Reduction of 209.2 millions in net demand deposits, due to payment of the Dec. 15 installment of income and excess profits taxes, and an increase of 351.9 millions in Government deposits, also an addition of 155.2 millions to total loans and investments (less rediscounts), are indicated by the Federal Reserve Board's weekly statement of condition on Dec. 19 of 796 member banks in leading cities.

Holdings of U. S. bonds declined 3.1 millions and of Victory notes—9.7 millions, while Treasury certificates on hand, as the result of the new issues placed on Dec. 15, went up 51.6 millions, of which only about 6 millions represents the increase for the New York City banks. The amount of war paper held (exclusive of rediscounts) was about 2 millions larger than the week before, notwithstanding a decrease of 5.2 millions reported by the New York banks.

Loans secured by stocks and bonds show an increase for the week of 21.1 millions for all reporting banks and 30.1 millions for the New York City banks alone, while all other loans and investments were 93.3 millions larger than the week before.

The ratio of war securities and war paper to the banks' total loans and investments increased from 17.4 to 17.5% for all reporting banks, but declined from 21.1 to 20.6 % for the New York City banks.

Reserve balances with the Federal Reserve Banks show a decline of 35.5 millions for the week, while cash in vault increased by about 10 millions. Time deposits were 9.7 millions lagrer than the week before. The banks report a liquidation of 122.4 millions in their aggregate accommodation with the Federal Reserve Banks, bills payable totaling 130.9 millions less than the week before, while customers' paper rediscounts with the Federal Reserve Banks was 9.5 millions in excess of the previous week's total. Of the banks' own notes discounted with the F. R. banks aggregating 846.1 millions, all but 4.7 millions was secured by U. S. War obligations, while of the total customers' paper rediscounted with the Reserve banks less than 40% was thus secured. The gross total of war paper held by reporting member banks or rediscounted by them with F. R. banks was 1,328.9 millions, compared with 1,342.8 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	$28,873	$17,153	$7,120	$14,217	$19,573	$34,605	$269,188
Other U. S., incl. Liberty bonds	14,416	271,078	29,670	62,737	36,919	28,140	54,561	14,650	10,604	24,570	20,717	58,241	626,297
U. S. Victory notes	7,767	95,472	12,325	25,926	12,608	8,256	45,133	5,515	2,996	7,221	4,050	14,611	241,910
U. S. certificates of indebtedness	48,0 6	332,503	58,059	66,880	29,602	41,935	112,307	23,089	17,773	24,565	36,585	52,975	844,309
Total U. S. securities	$83,749	$747,940	$111,151	$197,384	$105,400	$92,376	$232,874	$60,407	$38,493	$70,573	$80,925	$160,432	$1,981,704
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n	43,790	522,164	104,527	91,107	37,904	24,566	93,478	31,292	14,782	20,368	7,423	31,232	1,022,633
Loans sec. by stocks and bonds	197,266	1,462,037	201,504	351,281	114,151	54,474	467,834	158,949	31,454	73,806	31,107	126,648	3,270,511
All other loans and investments	671,609	3,342,708	486,197	794,059	339,859	353,591	1,368,797	305,726	253,984	469,232	211,695	742,501	9,339,958
Reserve balances with F. R. Bank	77,189	629,951	64,043	86,901	37,378	35,777	183,027	40,503	21,091	43,723	25,524	71,830	1,316,937
Cash in vault	28,431	136,195	20,549	37,760	18,456	14,646	71,978	13,054	9,137	15,110	10,798	27,440	403,554
Net demand deposits	767,447	5,066,722	638,432	816,544	360,777	302,283	1,364,973	354,045	241,705	456,149	235,769	590,239	11,195,085
Time deposits	128,032	397,768	22,172	330,219	96,900	119,729	555,033	110,727	59,884	85,612	35,551	351,757	2,293,384
Government deposits	42,433	283,506	41,199	53,701	15,829	24,663	67,912	27,102	9,992	15,229	34,890	31,442	647,898
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	43,761	339,853	73,757	89,923	50,189	45,078	89,767	25,627	13,343	31,549	9,770	28,751	841,368
All other	------	------	------	------	175	460	------	------	100	3,588	77	335	4,735
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	54,188	127,784	78,696	9,271	10,746	3,105	6,678	6,977	2,423	3,800	124	2,482	706,274
All other	42,961	131,529	24,283	38,083	14,388	26,870	89,917	18,458	39,554	32,304	4,580	23,110	486,037

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. 19.	*Dec. 12.*	*Dec. 19.*	*Dec. 12.*	*Dec. 19.*	*Dec. 12.*	*Dec. 19.*	*Dec. 12.*	*Dec. 19.*	*Dec. 12.*	*Dec. 19.*	*Dec. 12.*	*June 20.*
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	$39,190	$1,439	$1,438	$102,037	$102,036	$65,949	$66,611	$101,202	$101,203	$269,189	$269,850	$268,540
Other U. S. bonds, incl. Lib. bds.	241,147	245,387	21,159	18,256	365,407	365,715	133,354	134,738	127,536	128,275	626,297	628,728	638,781
U. S. Victory notes	84,287	90,903	20,490	21,213	136,382	143,814	54,829	56,093	50,699	51,177	241,910	251,624	388,738
U. S. certificates of indebtedness	311,191	305,172	51,572	52,539	562,946	516,396	172,906	164,024	108,457	112,302	844,309	792,722	1,040,664
Total U. S. securities	675,815	680,652	94,660	93,446	1,166,772	1,127,961	427,038	421,466	387,894	393,497	1,981,704	1,942,924	2,336,723
Loans and investments, excl. of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war oblig.	493,081	498,321	66,258	66,672	791,123	791,435	120,267	118,445	111,242	110,694	1,022,633	1,020,574	1,411,950
Loans sec. by stocks and bonds	1,322,228	1,292,134	371,480	373,488	2,434,656	2,414,757	417,820	420,838	418,035	413,467	3,270,511	3,249,062	10738113
All other loans and investments	2,982,667	2,922,888	788,779	782,600	5,917,006	5,842,846	1,698,932	1,690,131	1,724,020	1,713,720	9,339,958	9,246,697	
Reserve balances with F. R. bank	592,798	637,966	129,821	132,118	958,170	1,038,069	178,863	186,452	169,904	179,908	1,316,937	1,402,429	1,268,989
Cash in vault	122,080	118,772	43,480	42,917	240,351	233,583	69,408	66,301	93,795	93,674	403,554	393,558	358,588
Net demand deposits	4,624,791	4,659,045	935,975	955,428	7,876,894	8,032,007	1,575,445	1,606,613	1,742,746	1,765,669	11,195,085	11,404,289	10,321,405
Time deposits	313,749	319,148	253,695	251,940	1,136,409	1,125,621	606,099	607,512	550,876	550,540	2,293,384	2,283,673	1,736,134
Government deposits	271,499	107,797	45,798	21,155	501,198	215,836	81,094	42,340	65,606	37,786	647,898	295,962	823,226
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	298,806	415,060	45,962	43,041	544,691	648,441	193,436	208,120	103,241	115,144	841,368	971,714	1,062,494
All other	------	------	------	------	------	750	4,015	4,085	720	505	4,735	5,340	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	122,446	138,605	2,467	3,447	265,105	282,462	21,112	20,033	20,057	19,709	306,274	322,204	300,522
All other	122,882	124,155	75,874	75,131	365,977	335,138	68,315	75,184	51,745	51,277	486,037	461,599	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	20.6	21.1	12.1	12.1	18.0	17.9	18.1	17.9	15.1	15.3	17.5	17.4	240

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 26:

During the calendar year 1919 activities of the Federal Reserve banks continued in undiminished scope and volume. Cessation of actual hostilities did not end the war work of the banks, and loan operations for the Government in close harmony with the Treasury, involving the flotation of the last popular war loan and the plaicng of the several issues of loan and tax certificates, continued to be one of the leading, if not the leading function of the Reserve banks. This task involved collection, concentration and disbursement on Government account of 15,659 million dollars, of which 4,491.5 millions represents the total of the Victory Loan allotted; 6,754.4 millions—the combined amounts of eight series of Certificates issued during the year in anticipation of the Victory Loan and of four series of the so-called loan certificates; and 4,413.6 millions—the total of eleven series of certificates issued in anticipation of income and excess profits taxes due in 1919 and 1920.

The success of these issues was due in part to the accommodation accorded to member banks through the discount at preferential rates of so-called war paper, i. e., member banks' own notes and customers' paper secured by United States war bonds and Certificates. Reported holdings of war paper which totaled slightly over 1,400 millions at the close of 1918 and reached a maximum of 1,863.5 on May 16, about the time of the consummation of the Victory Loan, when war paper constituted 91.4 % of the total discounts held by the Federal Reserve banks, gradually declined to 1,385.9 millions, or 84.1% of the total discounts held by these banks on Sept. 19. Between that date and the middle of November these totals followed an upward course. Since then, as the result of rate revision, the amount of war paper has gone down to 1,510.4 millions, or 68.8% of the total discounts held on Dec. 26. Of this total, 732.4 millions, or 48.5%, were secured by Liberty bonds, 337.7 millions, or 22.3%—by Victory notes and 440.3 millions, or 29.2% by Treasury certificates. Other discounts which aggregated 302.5 millions at the close of 1918, continued at a comparatively low level during the greater part of the year. It was only at about the close of September that the discounts of ordinary commercial paper began to show material increases. On Dec. 26 holdings of this class of paper aggregated 684.5 millions, and constituted 31.2% of the Reserve banks' total holdings of discounted bills, as against less than 18% the year before. Acceptances on hand, which totaled 303.7 millions on Dec. 27 1918, moved within moderate limits during the first part of the present year; about the end of June the total for the first time in the year was in excess of 300 millions. During the last two months of the year, however, the accumulation of acceptances in the portfolios of the Reserve banks proceeded at a rapid pace, the total held on the last Friday of the present year, 582.2 millions, being over 21 % of the total bills held by the Reserve banks, compared with 15% the year before.

During the year the Banks' holdings of U. S. bonds show a reduction from 28.9 to 26.8 millions, the present holdings comprising largely circulation bonds and 3% conversion bonds and, only to a very small extent, Liberty bonds. An increase since Jan. 3 of 148.4 millions in Treasury certificate holdings represents largely additional investments of the Banks in 1-year 2% certificates to secure F. R. bank note circulation. Total earning assets increased during the year from 2,318.2 to 3,080.5 millions, or nearly 33 %.

During the earlier part of the year while the gold embargo was still in force, and between August and November, the banks' gold reserves were increased through net imports of gold and through the acquisition of German gold and its transfer to London. These gains were practically offset, however, by the amount of gold withdrawn for foreign shipments, largely to Spain, Argentina and the Far East, with the result that gold reserves at the close of the present year, 2,078.4 millions, are 11.9 millions less than a year ago. Total cash reserves show a similar decline from 2,146.2 to 2,135.5 millions.

As against moderate changes in the banks' reserve holdings, their net deposit, because of the increase in membership and in consequence of the general credit expansion, show an increase during the year from 1,552.9 to 1,704.5 millions. Federal Reserve note circulation on the last Friday in 1918 totaled 2,685.2 millions. During the early part of the present year there was considerable contraction of the note circulation, followed by moderate expansion up to the close of September, when it reached a total of 2,655.3 millions. Since then the volume of circulating notes has increased by over 400 millions, or at an average weekly rate of over 30 millions In addition there has been an increase during the year of 143.9 millions of Federal Reserve bank notes in circulation, issued largely to take the place of silver dollars melted and silver certificates withdrawn from circulation under the Pittman Act.

Some indication of the growth of the system is afforded by the comparative figures of paid-in capital, which show an increase during the year from 80.7 to about 87.3 millions, or 6.6 millions, corresponding to an increase in the aggregate capital and surplus of member banks of 221.9 millions, as the result of accession of new members and increase in the capitalization of existing member banks. The largest relative gains in paid-in capital are shown for the San Francisco, Chicago and Kansas City banks, while the largest increases in the number of banks admitted to membership during the year are reported for the San Francisco, Chicago and Cleveland districts.

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 26 1919.

	Dec. 26 1919.	*Dec. 19 1919.*	*Dec. 12 1919.*	*Dec. 5 1919.*	*Nov. 28 1919.*	*Nov. 21 1919.*	*Nov. 14 1919.*	*Nov. 7 1919.*	Dec. 27 1918.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	229,445,000	241,325,000	243,148,000	234,622,000	235,348,000	248,012,000	248,601,000	244,836,000	$337,365,000
Gold settlement fund, F. R. Board	352,785,000	399,935,000	404,066,000	428,812,000	440,286,000	444,547,000	440,078,000	429,429,000	374,758,000
Gold with foreign agencies	134,320,000	137,717,000	140,910,000	132,935,000	135,696,000	142,195,000	146,176,000	127,165,000	5,829,000
Total gold held by banks	716,550,000	778,077,000	788,124,000	796,369,000	811,330,000	834,754,000	834,855,000	801,430,000	717,952,000
Gold with Federal Reserve agents	1,240,032,000	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	1,288,309,000
Gold redemption fund	121,850,000	115,182,000	119,821,000	118,704,000	133,587,000	118,475,000	104,086,000	110,860,000	84,013,000
Total gold reserves	2,078,432,000	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	2,090,274,000
Legal tender notes, silver, &c	57,104,000	59,098,000	64,117,000	66,831,000	66,020,000	67,657,000	66,846,000	67,804,000	55,945,000
Total reserves	2,135,536,000	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	2,146,219,000
Bills discounted:									
Secured by Govt. war obligations	1,510,364,000	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	1,400,371,000
All other	684,514,000	580,162,000	550,999,000	504,795,000	478,176,000	450,747,000	439,000,000	418,461,000	302,567,000
Bills bought in open market	585,212,000	566,266,000	541,551,000	514,219,000	495,595,000	480,043,000	455,653,000	433,586,000	303,673,000
Total bills on hand	2,780,090,000	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	2,006,611,000
U. S. Government bonds	26,834,000	26,846,000	26,847,000	26,848,000	26,848,000	26,847,000	26,846,000	26,846,000	28,869,000
U. S. Victory Notes	64,000	54,000	54,000	64,000	57,000	57,000	79,000	84,000	----------
U. S. certificates of indebtedness	273,507,000	303,558,000	273,219,000	283,853,000	288,032,000	285,341,000	278,538,000	273,199,000	*282,677,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	13,000
Total earning assets	3,080,495,000	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	2,318,170,000
Bank premises	13,002,000	12,986,000	12,935,000	12,896,000	12,878,000	12,278,000	12,266,000	12,222,000	----------
Gold in transit or in custody in foreign countries	----------	----------	----------	----------	----------	----------	----------	19,242,000	----------
Uncollected items and other deductions from gross deposits	1,075,100,000	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	759,608,000
5% redemp fund agst. F. R. bank notes	13,237,000	13,333,000	12,961,000	12,696,000	12,671,000	13,038,000	13,009,000	13,408,000	5,988,000
All other resources	8,062,000	11,314,000	8,276,000	8,328,000	6,659,000	8,040,000	10,071,000	8,225,000	22,005,000
Total resources	6,325,432,000	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	5,251,990,000
LIABILITIES									
Capital paid in	87,339,000	87,049,000	87,002,000	86,973,000	87,001,000	86,885,000	86,769,000	86,267,000	80,681,000
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	72,357,000	64,459,000	89,503,000	39,798,000	98,157,000	102,805,000	77,912,000	63,687,000	63,367,000
Due to members, reserve account	1,786,874,000	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	1,587,318,000
Deferred availability items	822,680,000	848,607,000	759,554,000	717,852,000	861,436,000	811,204,000	842,947,000	739,384,000	554,823,000
Other deposits, incl. for. Govt. credits	97,659,000	105,069,000	103,488,000	94,133,000	98,798,000	95,539,000	98,494,000	97,750,000	106,992,000
Total gross deposits	2,779,570,000	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	2,312,500,000
F. R. notes in actual circulation	3,057,646,000	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	2,685,244,000
F. R. bank notes in circulation—net liab.	261,039,000	259,975,000	258,444,000	257,480,000	256,793,000	257,680,000	257,281,000	257,572,000	117,122,000
All other liabilities	58,751,000	56,451,000	55,322,000	52,677,000	50,058,000	47,628,000	44,335,000	42,233,000	55,309,000
Total liabilities	6,325,432,000	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	5,251,990,000

* Includes One-Year Treasury Notes.

	Dec. 26 1919.	Dec. 19 1919.	Dec. 12 1919.	Dec. 5 1919.	Nov. 28 1919.	Nov. 21 1919.	Nov. 14 1919.	Nov. 7 1919.	Dec. 27 1918.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	43 6%	45.6%	44.7%	45.0%	44.2%	45.4%	45.7%	45.3%	52.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.8%	46.8%	46.0%	46.4%	45.5%	46.9%	47.1%	46.8%	50.6%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	50.3%	53.2%	52.8%	53.7%	52.5%	54.7%	55.2%	54.6%	59.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	123,727,000	123,248,000	78,472,000	82,562,000	89,003,000	94,230,000	102,431,000	76,671,000	1 254 392 000
1-15 days bills discounted	1,484,790,000	1,328,059,000	1,490,897,000	1,476,085,000	1,582,690,000	1,518,169,000	1,563,739,000	1,723,833,000	
1-15 days U. S. certif. of indebtedness	15,745,000	48,578,000	22,158,000	29,075,000	30,235,000	27,614,000	21,760,000	21,066,000	176,436,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	100,060,000	106,219,000	128,987,000	116,662,000	85,690,000	87,071,000	91,471,000	99,432,000	340,022,000
16-30 days bills discounted	244,890,000	134,643,000	116,113,000	125,065,000	135,642,000	122,628,000	149,456,000	119,955,000	
16-30 days U. S. certif. of indebtedness	4,865,000	2,072,000	9,221,000	13,242,000	13,012,000	15,681,000	12,499,000	10,998,000	1,263,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	209,278,000	188,830,000	187,068,000	185,802,000	201,297,000	186,021,000	180,666,000	176,945,000	271,754,000
31-60 days bills discounted	292,715,000	362,091,000	322,128,000	298,600,000	293,789,000	273,145,000	184,578,000	144,585,000	
31-60 days U. S. certif. of indebtedness	3,940,000	6,221,000	6,551,000	8,454,000	14,158,000	18,299,000	22,343,000	22,507,000	627,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	10,000
61-90 days bills bought in open market	152,147,000	147,969,000	147,024,000	129,193,000	117,339,000	111,821,000	81,085,000	80,461,000	113,506,000
61-90 days bills discounted	152,125,000	151,465,000	191,451,000	189,634,000	183,448,000	192,744,000	220,029,000	186,561,000	
61-90 days U. S. certif. of indebtedness	10,715,000	9,029,000	8,630,000	6,289,000	17,324,000	9,054,000	6,715,000	5,517,000	1,027,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
Over 90 days bills bought in open market	----------	----------	----------	----------	2,226,000	----------	----------	77,000	26,937,000
Over 90 days bills discounted	20,358,000	18,854,000	18,827,000	18,724,000	18,640,000	17,951,000	16,816,000	14,555,000	
Over 90 days certif. of indebtedness	238,242,000	237,658,000	226,659,000	226,793,000	213,303,000	214,693,000	215,221,000	213,111,000	103,324,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	3,292,098,000	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	2,855,604,000
Held by banks	234,452,000	231,666,000	241,305,000	227,018,000	207,375,000	214,319,000	228,234,000	194,108,000	170,360,000
In actual circulation	3,057,646,000	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	2,685,244,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,060,280,000	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	3,865,020,000
Returned to the Comptroller	2,483,069,000	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	724,491,000
Amount chargeable to Fed. Res. agent	3,577,211,000	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	3,140,529,000
In hands of Federal Reserve Agent	285,113,000	324,728,000	349,373,000	356,562,000	371,763,000	391,853,000	394,622,000	382,649,000	284,925,000
Issued to Federal Reserve banks	3,292,098,000	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	2,855,604,000
How Secured—									
By gold coin and certificates	244,148,000	244,648,000	244,848,000	249,648,000	236,248,000	236,248,000	238,248,000	238,248,000	246,327,000
By lawful money									
By eligible paper	2,052,066,000	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	1,567,295,000
Gold redemption fund	892,309,000	110,000,000	90,489,000	98,158,000	99,461,000	98,821,000	105,267,000	93,368,000	81,951,000
With Federal Reserve Board	103,575,000	847,006,000	853,006,000	824,385,000	813,015,000	831,017,000	850,804,000	875,659,000	960,031,000
Total	3,292,098,000	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	2,855,244,000
Eligible per delivered to F. R. Agent	2,711,898,000	2,494,03?,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	1,956,357,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 26 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	7,844,0	147,197,0	1,182,0	10,220,0	2,402,0	8,350,0	24,060,0	2,738,0	8,261,0	168,0	6,617,0	10,406,0	229,445,0
Gold Settlement Fund, F. R. B'd	36,211,0	41,560,0	28,344,0	33,966,0	25,152,0	25,734,0	68,856,0	13,374,0	1,338,0	27,192,0	14,772,0	36,286,0	352,785,0
Gold with Foreign Agencies	9,805,0	49,296,0	10,746,0	11,014,0	6,582,0	4,835,0	15,984,0	6,313,0	3,627,0	6,447,0	3,492,0	6,179,0	134,320,0
Total gold held by banks	53,860,0	238,053,0	40,272,0	55,200,0	34,136,0	38,919,0	108,900,0	22,425,0	13,226,0	33,807,0	24,881,0	52,871,0	716,550,0
Gold with Federal Reserve agents	73,782,0	307,385,0	82,491,0	125,048,0	41,036,0	64,734,0	245,883,0	65,920,0	35,570,0	39,858,0	27,878,0	130,447,0	1,240,032,0
Gold redemption fund	25,223,0	25,000,0	15,578,0	1,005,0	6,371,0	7,053,0	17,572,0	5,922,0	2,377,0	4,023,0	3,422,0	8,304,0	121,850,0
Total gold reserves	152,865,0	570,438,0	138,341,0	181,253,0	81,543,0	110,706,0	372,355,0	94,267,0	51,173,0	77,688,0	56,181,0	191,622,0	2,078,432,0
Legal tender notes, silver, &c	3,238,0	45,602,0	539,0	533,0	188,0	970,0	1,829,0	2,240,0	72,0	343,0	1,166,0	384,0	57,104,0
Total reserves	156,103,0	616,040,0	138,880,0	181,786,0	81,731,0	111,676,0	374,184,0	96,507,0	51,245,0	78,031,0	57,347,0	192,006,0	2,135,536,0
Bills discounted: Secured by Government war obligations (a)	138,206,0	584,588,0	178,648,0	120,536,0	87,901,0	61,379,0	146,840,0	44,142,0	22,465,0	36,897,0	42,634,0	46,128,0	1,510,364,0
All other	56,630,0	203,606,0	29,492,0	47,041,0	20,760,0	28,843,0	128,429,0	34,093,0	47,592,0	50,536,0	11,427,0	26,065,0	684,514,0
Bills bought in open market (b)	16,506,0	191,312,0	4,698,0	56,923,0	16,031,0	16,231,0	108,352,0	36,936,0	14,401,0	19,981,0	7,734,0	96,107,0	585,212,0
Total bills on hand	211,342,0	979,506,0	212,838,0	224,500,0	124,692,0	106,453,0	383,621,0	115,171,0	84,458,0	107,414,0	61,795,0	168,300,0	2,780,090,0
U. S. Government bonds	539,0	1,257,0	1,385,0	833,0	1,235,0	375,0	4,476,0	1,153,0	116,0	8,867,0	3,966,0	2,632,0	26,834,0
U. S. Government Victory bonds	------	50,0	------	10,0	------	4,0	------	------	------	------	------	------	64,0
U. S. certificates of indebtedness	21,661,0	67,347,0	30,529,0	24,817,0	12,260,0	15,666,0	39,754,0	17,216,0	8,480,0	15,249,0	9,090,0	11,438,0	273,507,0
Total earning assets	233,542,0	1,048,160,0	244,752,0	250,160,0	138,187,0	122,498,0	427,851,0	133,540,0	93,054,0	131,530,0	74,851,0	182,370,0	3,080,495,0
Bank premises	1,091,0	3,994,0	500,0	895,0	519,0	515,0	2,936,0	691,0	600,0	462,0	399,0	400,0	13,002,0
Uncollected items and other deductions from gross deposits	81,682,0	235,089,0	86,294,0	91,234,0	90,283,0	50,072,0	139,834,0	70,669,0	29,285,0	90,664,0	62,236,0	47,758,0	1,075,100,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,920,0	1,475,0	1,146,0	443,0	798,0	2,116,0	647,0	428,0	958,0	560,0	665,0	13,237,0
All other resources	280,0	1,306,0	1,061,0	344,0	1,506,0	141,0	1,785,0	316,0	157,0	481,0	261,0	424,0	8,062,0
Total resources	473,770,0	1,907,518,0	472,962,0	525,565,0	312,669,0	285,700,0	948,706,0	302,370,0	174,769,0	302,126,0	195,654,0	423,623,0	6,325,432,0
LIABILITIES.													
Capital paid in	7,108,0	22,388,0	7,884,0	9,482,0	4,392,0	3,424,0	12,347,0	4,063,0	3,074,0	4,012,0	3,417,0	5,748,0	87,339,0
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	2,029,0	4,578,0	81,087,0
Government deposits	8,338,0	12,641,0	2,966,0	6,746,0	8,319,0	5,105,0	1,646,0	3,872,0	2,721,0	6,959,0	5,377,0	7,667,0	72,357,0
Due to members, reserve account	110,335,0	706,254,0	95,505,0	127,627,0	61,081,0	61,081,0	253,864,0	67,092,0	51,532,0	77,723,0	58,423,0	116,357,0	1,786,874,0
Deferred availability items	63,293,0	188,383,0	80,832,0	70,420,0	68,364,0	36,129,0	103,130,0	55,155,0	15,459,0	78,441,0	37,607,0	25,467,0	822,680,0
All other deposits	8,288,0	42,685,0	6,832,0	6,147,0	3,610,0	2,681,0	10,036,0	3,588,0	2,216,0	3,645,0	2,066,0	5,865,0	97,659,0
Total gross deposits	190,254,0	949,963,0	186,135,0	210,940,0	141,374,0	104,996,0	368,676,0	129,707,0	71,928,0	166,768,0	103,473,0	155,356,0	2,779,570,0
F. R. notes in actual circulation	246,455,0	824,944,0	240,273,0	272,884,0	148,693,0	156,599,0	510,018,0	148,452,0	87,475,0	105,100,0	74,886,0	241,867,0	3,057,646,0
F. R. bank notes in circulation —net liability	20,744,0	54,624,0	29,028,0	22,197,0	12,005,0	15,663,0	41,109,0	15,610,0	8,157,0	19,546,0	10,415,0	11,895,0	261,039,0
All other liabilities	4,003,0	22,677,0	4,331,0	4,202,0	2,359,0	2,213,0	6,845,0	1,949,0	1,815,0	2,743,0	1,434,0	4,179,0	58,751,0
Total liabilities	473,770,0	1,907,518,0	472,962,0	525,565,0	312,669,0	285,700,0	948,706,0	302,370,0	174,769,0	302,126,0	195,654,0	423,623,0	6,325,432,0
Memoranda—Contingent liability	as endor	ser on:											
Discounted paper rediscounted with other F. R. banks	------	--------	27,615,0	------	------	------	------	------	------	13,000,0	------	------	40,615,0
Bankers' acceptances sold to other F. R. banks	69,899,0	--------	------	------	------	------	------	------	------	------	------	------	69,899,0
(a) Includes bills discounted for other F. R. banks, viz	------	--------	------	------	------	------	14,670,0	------	------	------	25,945,0	------	40,615,0
(b) Includes bankers' acceptances	bought fr	om other	F. R.	banks:									
With their endorsement	------	--------	------	------	5,080,0	5,065,0	25,307,0	19,301,0	------	------	5,065,0	10,081,0	69,899,0
Without their endorsement	------	--------	------	12,265,0	------	------	20,113,0	9,721,0	------	9,805,0	1,113,0	5,184,0	58,201,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DEC. 26 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	1,975,560,0	510,780,0	474,740,0	302,900,0	295,000,0	826,400,0	299,600,0	152,080,0	202,160,0	138,780,0	406,300,0	6,060,280,0
Returned to Comptroller	191,631,0	939,897,0	240,002,0	173,785,0	128,730,0	91,746,0	287,342,0	112,085,0	55,604,0	86,465,0	48,433,0	127,349,0	2,483,069,0
Chargeable to F. R. Agent	284,349,0	1,035,663,0	270,778,0	300,955,0	174,170,0	203,254,0	539,058,0	187,515,0	96,476,0	115,695,0	90,347,0	278,951,0	3,577,211,0
In hands of F. R. Agent	30,680,0	106,000,0	21,340,0	16,620,0	18,938,0	40,445,0	5,320,0	20,000,0	7,560,0	4,690,0	12,370,0	1,150,0	285,113,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	253,669,0	929,663,0	249,438,0	284,335,0	155,232,0	162,809,0	533,738,0	167,515,0	88,916,0	111,005,0	77,977,0	277,801,0	3,292,098,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	32,025,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	244,148,0
Gold redemption fund	14,782,0	13,645,0	16,101,0	13,023,0	1,036,0	4,234,0	8,738,0	2,990,0	2,718,0	2,498,0	4,563,0	19,247,0	103,575,0
Gold Set'm't Fund, F. R. B'd.	59,000,0	110,000,0	66,390,0	80,000,0	40,000,0	58,000,0	237,145,0	58,930,0	19,800,0	37,360,0	14,484,0	111,200,0	892,309,0
Eligible paper, min'm required	179,887,0	622,278,0	166,947,0	159,287,0	114,196,0	98,075,0	287,855,0	101,595,0	53,346,0	71,147,0	50,099,0	147,354,0	2,052,066,0
Total	253,669,0	929,663,0	249,438,0	284,335,0	155,232,0	162,809,0	533,738,0	167,515,0	88,916,0	111,005,0	77,977,0	277,801,0	3,292,098,0
Amount of eligible paper delivered to F. R. Agent	211,342,0	977,365,0	176,867,0	222,792,0	120,967,0	106,172,0	583,370,0	115,098,0	69,456,0	107,359,0	61,795,0	159,315,0	2,711,898,0
F. R. notes outstanding	253,669,0	929,663,0	249,438,0	284,335,0	155,232,0	162,809,0	533,738,0	167,515,0	88,916,0	111,005,0	77,977,0	277,801,0	3,292,098,0
F. R. notes held by bank	7,214,0	104,719,0	9,165,0	11,451,0	6,539,0	6,210,0	23,720,0	19,063,0	1,441,0	5,905,0	3,091,0	35,934,0	234,452,0
F. R. notes in actual circulation	246,455,0	824,944,0	240,273,0	272,884,0	148,693,0	156,599,0	510,018,0	148,452,0	87,475,0	105,100,0	74,886,0	241,867,0	3,057,646,0

Bankers' Gazette.

Wall Street, Friday Night, Jan. 2 1920.

Railroad and Miscellaneous Stocks.—Heedless of a day-to-day 25% rate for call loans and a drop in sterling exchange in this market to $3 75, the stock market has been relatively strong throughout the week. Some liquidation on Monday and Tuesday led to the lowest quotations on the last-named day, but its course was soon run and a reverse movement set in which was augmented on Wednesday and continued with more or less irregularity to-day.

Sentiment in the Street is optimistic, based largely on expectation of a much easier money market early in the new year—also on the practical certainty that the current heavy movement of general merchandise will continue and that the demand for iron and steel products will increase.

As noted above, to-day's market has been irregular. Call loan rates did not get above 15% and sterling advanced 3 points to $3 79. One of the important features of the day was the strength displayed in the bond market—and especially the advance in Governments. Railway shares have moved within a narrow range and net changes are about equally divided between higher and lower. The industrial list has, as usual, covered a much wider range and a large proportion of this group closes with a net gain of from 3 to 10 points.

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

STOCKS. Week ending Jan. 2.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1919. Lowest.		Range for Year 1919. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Am Bosch Magn rights..	900	5¼	Dec 27	7	Jan 2	5¼	Dec	6	Dec
Am Brake S&F pref.100	100	170	Dec 29	170	Dec 29	160	Jan	176	Sept
American Express...100	1,600	92	Dec 29	99	Dec 31	76½	Sept	103	May
Amer Snuff pref (new)100	100	82¼	Dec 27	82¼	Dec 27	80	Dec	99	Jan
Am Teleg & Cable...100	150	53	Dec 27	53	Dec 27	50	Dec	63	May
Ann Arbor.........100	400	10	Dec 29	12¼	Dec 27	1	Apr	13½	Nov
A T Secur Corp..no par	101,500	69¼	Dec 29	74½	Jan 2	65½	Dec	75½	Dec
Baldwin Locomo pref 100	500	100	Dec 31	101½	Jan 2	100	Dec	111½	June
Barnet Leather pref.100	200	91½	Dec 27	91½	Dec 27	91	Oct	95	Nov
Buff Roch & Pittsb..100	1,600	50	Dec 30	50	Dec 30	50	Dec	72½	Feb
Burns Bros pref.....100	300	110	Dec 29	110	Dec 29	107	July	111½	Oct
Canada Southern.....100	195	42	Dec 30	42	Dec 30	42	Dec	48	May
Cent Foundry pref..100	200	37½	Jan 2	37½	Jan 2	27	Apr	74¾	July
Central RR of N J..100	300	175	Dec 29	175	Dec 29	170	Sept	213	Aug
Cent & So Am Teleg.100	200	114¾	Jan 2	115	Dec 29	107	Jan	120	June
Chicago & Alton....100	200	7¾	Dec 30	7¾	Jan 2	7¼	Jan	12½	May
Chic & E Ills tr certfs...	300	5	Dec 27	5	Dec 27	3	Dec	13½	July
Preferred trust certfs..	1,200	4½	Dec 30	5½	Dec 29	3½	Dec	17½	July
Chic St P M&O pref.100	300	88	Dec 31	91	Dec 30	88	Dec	107	July
Cons Textile rights.....	11,500	⅛	Jan 2	⅛	Dec 27	⅛	Dec	1⅛	Dec
Crex Carpet.........100	100	56	Jan 2	56	Jan 2	48	Mar	79	July
Detroit United Ry...100	100	100	Jan 2	100	Jan 2	80	Feb	105	May
Duluth SS & Atl....100	100	4¼	Jan 2	4¼	Jan 2	2¾	Dec	6¾	July
Preferred 100	200	6	Dec 31	8	Dec 29	5½	Apr	11⅞	July
Durham Hosiery cl B.50	400	62	Dec 29	63	Dec 31	61½	Dec	63	Dec
Preferred...........100	300	100¼	Jan 2	101½	Dec 31	100½	Dec	101½	Dec
General Chemical...100	100	188	Dec 30	188	Dec 30	136½	Feb	203	Nov
Preferred...........100	300	100	Dec 30	100	Dec 30	98½	Dec	108	Feb
Gen Cigar deben pref 100	450	93½	Dec 30	94	Jan 2	90	Dec	101	Aug
Gray & Davis Inc.....25	1,900	46¾	Dec 30	48½	Dec 31	46½	Dec	53¾	Nov
Internat Nickel pref.100	100	90	Dec 31	90	Dec 31	90	Oct	97¾	May
Internat Paper pref..100	100	108	Jan 2	108	Jan 2	95	Aug	105¾	Nov
International Salt...100	200	70	Dec 30	70	Dec 30	53	Feb	70	Dec
Kayser (Julius) & Co.100	300	115	Dec 31	115	Dec 31	105	Apr	130	Apr
Kelsey Wheel pref...100	100	98½	Jan 2	98½	Jan 2	89	Jan	100½	Oct
Loft Incorporated.no par	12,700	25¼	Dec 30	27⅝	Dec 31	25¼	Dec	27⅝	Dec
Manati Sugar........100	700	130	Dec 30	136	Dec 27	130	Dec	137	Dec
Mathieson Alkali Wks 50	410	35	Dec 30	35¼	Dec 30	25	Mar	43	Oct
Maxwell Motors ctfs dep	5,500	28	Dec 30	33½	Dec 27	28	Dec	43	Nov
1st preferred ctfs dep.	1,400	59	Dec 30	61¼	Dec 29	59	Dec	69¾	Nov
2d preferred ctfs dep.	200	28½	Dec 30	30	Dec 30	28½	Dec	35¼	Nov
M St P & SS M leas l.100	500	50¼	Dec 31	50½	Dec 31	50¼	Dec	60¾	July
Mullins Body pref...100	100	99⅜	Dec 30	99⅜	Dec 30	99	Dec	99⅞	Dec
Nashv Chatt & St L.100	200	112	Dec 30	112	Dec 30	111	Nov	119½	May
Norfolk & West pref.100	500	66½	Dec 30	66½	Dec 29	66½	Dec	76	July
Pan-Am Pet&T cl B..50	12,700	98¾	Dec 30	102¾	Jan 2	92¾	Dec	104¾	Dec
Preferred...........100	100	180	Dec 30	180	Dec 30	117	Jan	225	Oct
Parish & Bingham no par	1,900	44	Dec 31	46	Dec 29	42	Dec	47¾	Nov
Pittsburgh Steel pref.100	100	92	Dec 29	92	Dec 29	90½	Jan	99½	May
Remington 1st pref..100	100	101	Dec 31	101	Dec 31	96½	June	103	Dec
2d preferred.......100	200	98	Jan 2	100	Dec 31	95½	Aug	101	Nov
Replogle Steel.....no par	2,100	46	Dec 30	50	Dec 31	46	Dec	53¾	Dec
Republic I & S rights...	36,300	1¼	Dec 30	2¼	Dec 31	1	Dec	2¼	Dec
Shell Transport & T..£2	22,400	76¾	Dec 27	81¾	Dec 31	74	Dec	81¾	Dec
Texas Co rights.........	12,100	56	Dec 30	61	Jan 2	56	Dec	70	Nov
Vanadium Corp...no par	17,600	54½	Jan 2	58	Dec 27	54½	Dec	62	Dec
Vulcan Detin'g pref.100	100	90	Dec 29	90	Dec 29	40	Jan	95	Oct
West'houseE&M 1st pf 50	300	65	Dec 31	65	Dec 31	61	Feb	70	May
White Motor rights......	22,700	1¾	Dec 27	3	Dec 29	1¾	Dec	3	Dec

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, as noted elsewhere in this column, been unusually strong and active. In the matter of activity the local tractions far exceed all others and Inter.-Met., New York Rys. and B. R. T's have substantially declined. On the other hand, Interboro R. T's advanced on the prospect that Jan. 1 interest would be paid. Of a list of 20 notably active bonds 16 have advanced, mostly railway issues, a considerable number of which are up from 1 to 2 points or more. Conspicuous among the latter are Atchison, Balt. & Ohio, Ches. & Ohio, New York Central, Reading, St. Louis S. F. and Mo. Pac. issues.

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

Week ending Jan. 2 1920	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	746,600	$63,932,500	$3,266,000	$1,501,000	$11,299,000
Monday	1,228,000	103,395,000	7,625,000	2,522,000	23,928,000
Tuesday	1,436,430	119,990,000	7,500,000	1,020,000	33,933,000
Wednesday	1,407,889	118,046,000	6,037,000	1,372,500	17,994,150
Thursday			HOLIDAY		
Friday	1,169,530	102,378,250	3,813,000	1,261,000	12,382,000
Total	5,988,449	$507,741,750	$28,241,000	$7,676,500	$99,536,150

Sales at New York Stock Exchange.	Week ending Jan. 2. 1920.	Week ending Jan. 2. 1919.	Jan. 1 to Jan. 2. 1920.	Jan. 1 to Jan. 2. 1919.
Stocks—No. shares	5,988,449	3,952,012	1,169,530	1,239,993
Par value	$507,741,750	$359,576,035	$102,378,250	$117,027,825
Bank shares, par	------	$12,000	------	$12,000
Bonds.				
Government bonds	$99,536,000	$97,285,000	$12,382,000	$13,995,000
State, mun., &c., bonds	7,676,500	6,135,500	1,261,000	4,169,500
RR. and misc. bonds	28,241,000	12,257,500	3,813,000	4,304,500
Total bonds	$135,453,500	$115,678,000	$17,456,000	$22,469,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 2 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	28,786	$109,400	12,809	$280,000	3,356	$65,800
Monday	48,781	171,250	31,353	574,150	8,624	84,500
Tuesday	67,275	173,600	51,728	692,450	6,624	202,000
Wednesday	67,808	163,300	20,154	387,500	7,934	189,000
Thursday			HOLI	DAY		
Friday	31,400	47,000	4,913	26,000	3,999	68,000
Total	244,050	$664,550	120,957	$1,960,100	30,537	$609,300

United States Bonds.—Market active and higher.

Daily Record of Liberty Loan Prices.		Dec. 27	Dec. 29	Dec. 30	Dec. 31	Jan. 1.	Jan. 2.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	99.44	99.60	99.86	100.50	EXCHANGE CLOSED—HOLIDAY	100.20
	Low.	99.10	99.24	99.54	99.76		100.00
	Close	99.44	99.52	99.76	100.14		100.20
Total sales in $1,000 units		227	496	595	276		535
Second Liberty Loan 4s, 10-25 year conv, 1942	High	91.70	91.94	91.90	91.94		92.40
	Low.	91.58	91.50	91.66	91.50		91.80
	Close	91.70	91.60	91.66	91.90		92.20
Total sales in $1,000 units		60	873	450	423		263
Second Liberty Loan 4s, convertible, 1932-47	High	93.00	93.36	93.20	93.52		93.20
	Low.	92.90	93.20	93.20	93.00		93.20
	Close	93.00	93.20	93.20	93.52		93.20
Total sales in $1,000 units		57	86	8	54		41
Third Liberty Loan 4¼s of 1928	High	94.12	94.40	94.86	94.94		95.00
	Low.	93.90	94.06	94.46	94.50		94.76
	Close	93.94	94.36	94.74	94.78		94.80
Total sales in $1,000 units		3,056	5,254	6,114	4,195		1,663
Third Liberty Loan 4¼s of 1st L L conv,'32-'47	High	93.36	93.48	93.76	93.50		93.96
	Low.	93.20	93.24	93.40	93.42		93.40
	Close	93.20	93.36	93.40	93.50		93.96
Total sales in $1,000 units		141	240	362	124		170
Third Liberty Loan 4¼s of 2d L L conv,'27-'42	High	91.70	91.70	91.94	92.20		92.78
	Low.	91.52	91.50	91.60	91.60		92.30
	Close	91.52	91.64	91.80	92.20		92.70
Total sales in $1,000 units		3,356	6,186	6,248	4,694		2,471
Fourth Liberty Loan 4¼s of 1933-38	High	91.70	91.84	91.98	92.56		93.00
	Low.	91.56	91.56	91.62	91.74		92.30
	Close	91.68	91.68	91.84	92.20		92.80
Total sales in $1,000 units		5,720	10,546	12,628	6,695		4,356
Fourth Liberty Loan 4¼s,1st LL 2d conv,'32-47	High	----	101.00	----	101.00		----
	Low.	----	101.00	----	101.00		----
	Close	----	101.00	----	101.00		----
Total sales in $1,000 units		----	4	----	1		----
Victory Liberty Loan 4¾s conv gold notes,'22-23	High	99.70	99.48	99.84	99.19		99.40
	Low.	99.10	99.22	98.98	98.80		98.90
	Close	99.60	99.28	99.02	98.94		99.40
Total sales in $1,000 units		1,421	2,762	2,304	1,773		2,434
Victory Liberty Loan 3¾s,conv gold notes, '22-23	High	99.60	99.40	99.32	99.08		99.40
	Low.	99.46	99.22	99.00	98.80		99.00
	Close	99.50	99.36	99.00	99.02		99.40
Total sales in $1,000 units		346	867	4,447	830		639

Foreign Exchange.—The market for sterling exchange ruled dull and featureless.

To-day's (Friday's) actual rates for sterling exchange were 3 72¾@3 73¾ for sixty days, 3 78@3 79 for cheques and 3 79@3 80 for cables. Commercial on banks sight 3 77¾@3 78¾, sixty days 3 70¼@3 72¾, ninety days 3 69¾@3 70¼, and documents for payment (sixty days) 3 70¾@3 72¼. Cotton for payment 3 77¾@3 78¾, and grain for payment 3 77¾@3 78¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 10.86@10.91 for long and 10.78@10.83 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 13-16@36 15-16 for long and 37 3-16@37 5-16 for short.

Exchange at Paris on London, 40.98 fr.; week's range, 40.53 fr. high and 41.35 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3 74¼	3 79¾	3 80½
Low for the week	3 69¾	3 75	3 76
Paris Bankers' Francs—			
High for the week	10.69	10.58	10.55
Low for the week	11.06	10.95	10.92
Germany Bankers' Marks—			
High for the week	----	2.10	2.12
Low for the week	----	2.01	2.03
Amsterdam Bankers' Guilders—			
High for the week	37⅛	37 9-16	37 11-16
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 00 per $1,000 premium. Cincinnati, par.

Outside Market.—Irregularity in price movements and light trading were the chief characteristics of the "curb" market in the beginning of the week, but the close showed a decidedly stronger tone and a better demand. The oil stocks received most attention throughout the week. Simms Petroleum was conspicuous, losing over four points at first to 67; it recovered later to 73½. Internat. Petroleum, after early weakness, from 72½ to 68¾, sold up to 77 and closed to-day at 76½. Gilliland Oil com. weakened from 49½ to 48¾ and recovered to 53¼. White Oil lost over two points to 46¼, then rose to 49⅛, closing to-day at 48⅞. Carib Syndicate was active and moved down from 52½ to 48½ but recovered to 53, the final figure to-day being 52. Houston Oil com. lost over nine points to 148 and ends the week at 150. Merritt Oil receded from 19½ to 18¾, then advanced to 21⅞. Salt Creek Producers, from 40 advanced to 50½. In industrials General Asphalt com., after a decline from 113 to 107, jumped to 122, the close to-day being at 121½. Indian Packing dropped from 20½ to 18¾ and finished to-day at 19½. Loew's, Inc., weakened from 31½ to 29½ but advanced to 31⅜ on the announcement of the dividend. The close to-day was at 31. Tobacco Products Exports declined from 31 to 29⅛, advanced to 32 and closed to-day at 31. Bonds were quiet and steady, Inter. R. T. 7s were conspicuous for an advance of six points to 78 and a final reaction to 76.

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. 27.	Monday Dec. 29.	Tuesday Dec. 30.	Wednesday Dec. 31.	Thursday Jan. 1.	Friday Jan. 2.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1919 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
83 83⅜	82 83⅛	81¾ 82⅞	82⅛ 83⅞		83 84¼	34,200	Atch Topeka & Santa Fe..100	80½ Dec12	104 May27	81 Mar	99¾ Nov
79 79⅞	79⅛ 80	79⅝ 80	z77⅝ 77⅞		78½ 78½	7,600	Do pref..100	76⅞ Dec19	89 Jan 4	80 Jan	92½ Nov
*7¾ 8¾	7⅜ 8	7½ 7⅞	8 8		7⅜ 7½	7,800	Atlanta Birm & Atlantic..100	6 Mar31	15½ July24	5 Dec	10½ June
87⅞ 89⅞	87½ 88⅞	87¾ 89¼	88⅞ 90½		90⅜ 90⅞	6,100	Atlantic Coast Line RR..100	87½ Dec29	107 May29	89⅜ Apr	109 Nov
32⅞ 33½	31 32⅛	30⅞ 31½	30⅞ 32		32½ 33¼	49,500	Baltimore & Ohio..100	28¾ Dec15	55¼ May27	48½ Dec	62 Nov
47½ 47¾	45 47¾	45 46	45⅝ 46⅞		47 47¼	6,500	Do pref..100	38½ Dec16	59½ May27	53 Apr	64½ Nov
10 11⅞	10⅜ 11	10½ 11⅛	10½ 12		12⅛ 12⅞	32,430	Brooklyn Rapid Transit..100	10 Dec27	33⅛ July23	25⅞ Dec	48¼ Jan
5 6½	5⅞ 6¼	5⅞ 7	6⅛ 7¼		7⅛ 7⅞	34,800	Certificates of deposit	5 Dec27	28¼ July23		
131¾ 132	130⅜ 131⅞	130⅛ 131	130½ 132½		132⅝ 133	10,400	Canadian Pacific..100	126⅛ Dec11	170⅞ July10	135 Mar	174⅞ Oct
55¼ 56¼	54¾ 56	54⅛ 55½	54 55½		55 56	13,400	Chesapeake & Ohio..100	51½ Dec16	68½ May17	49¾ Jan	62⅞ Nov
8¾ 8¾	8 8¾	8 8¼	8⅛ 8¼		8¼ 8½	2,700	Chicago Great Western..100	7¼ Jan13	12 July17	6 Apr	11 Nov
23¾ 23¾	23 23½	22⅞ 23½	22¼ 23½		*22½ 24	2,700	Do pref..100	21 Dec12	30⅞ May19	18½ Apr	32 Nov
37 37¾	35⅞ 37¼	35⅝ 36½	35½ 37⅞		37¼ 38½	36,300	Chicago Milw & St Paul..100	34⅛ Dec12	52¾ July17	37¼ Apr	54¼ Sept
53¼ 54½	51⅝ 53½	50⅝ 52⅝	51¼ 53½		52⅞ 53¾	47,000	Do pref..100	48⅞ Dec12	76 July17	66¼ Apr	86⅞ Nov
86½ 87½	85¼ 86½	85⅛ 85⅞	86 86⅞		z86¾ 87¼	16,000	Chicago & Northwestern..100	85 Nov28	105 May26	89⅛ Mar	107 Nov
*118 120	118 118	117 119	116 116		z116 117	1,400	Do pref..100	116 Dec 5	133 Jan 17	125 July	137 Jan
27¼ 27⅞	26¾ 26¾	26⅞ 27	26½ 27⅞		27½ 28	13,200	Chic Rock Isl & Pac..100	22⅛ Jan21	32¼ July17	18 Apr	32⅛ Nov
72½ 72½	70⅞ 71	69½ 70⅞	69⅞ 70⅞		70¾ 70⅞	2,300	7% preferred..100	68 Dec19	84 June 6	56¾ Jan	88 Nov
60½ 61½	59½ 60⅜	59¾ 60	59¼ 60		*60¼ 61½	3,700	6% preferred..100	55¼ Aug21	73 July17	46 Jan	75 Nov
---- ----	58 58½	---- ----	57 58½		58½ 58½	1,300	Chic St P Minn & Omaha..100	57 Dec31	82 Jan 7	69 Sept	82 Dec
---- ----	50⅞ 51	51½ 52	*50 53		*45 51	500	Clev Cin Chic & St Louis..100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
---- ----	66 66	*63 68	*66 68		*63 68	100	Do pref..100	63 Sept11	74 July12	58¾ May	70 Nov
22⅝ 22⅝	21½ 22⅝	21⅛ 21½	22 22½		22½ 22½	1,500	Colorado & Southern..100	19 Dec13	31¾ May 5	18 Apr	27½ Nov
			*50 52			----	Do 1st pref..100	48 Dec 4	58½ July24	47 Apr	53 Nov
			*40 48				Do 2d pref..100	45 Feb 4	51½ May29	40 Apr	48 Dec
93 94	91¾ 93¾	91½ 92½	92¼ 93⅛		93¼ 95⅝	8,700	Delaware & Hudson..100	91½ Dec 1	116 May29	100⅛ Apr	119¾ Nov
		*187 196	190 190		*187 196	600	Delaware Lack & Western..50	172½ Mar18	217 May 7	160 Apr	185 Sept
7½ 7¾	*7 8	6⅞ 7	6¾ 6¾		*6 9	1,800	Denver & Rio Grande..100	3½ Apr 7	15⅛ July14	2¼ Jan	7 Nov
13¼ 14⅞	13⅛ 13½	12½ 13¼	12½ 13⅞		13¼ 13¼	14,350	Do pref..100	6⅛ Feb 3	24 July14	5 Apr	13⅞ Jan
13 13¼	12½ 13	12⅞ 13	12¾ 13		12⅞ 13	33,800	Erie..100	12⅞ Dec30	20¼ May19	14 Apr	23⅞ Nov
20 20½	19 20¼	18½ 19⅞	19½ 19⅞		19½ 19¾	11,600	Do 1st pref..100	18½ Dec30	33 July16	23⅛ Jan	36½ Nov
14 14½	14 14⅞	13¾ 14½	14 14		*14 14½	2,900	Do 2d pref..100	13¾ Dec16	23¾ July17	18½ Jan	27¼ Nov
78 79⅝	76⅞ 78¼	76 76⅞	77⅞ 78½		79¼ 81	46,900	Great Northern pref..100	75⅛ Dec12	100⅝ May27	86 Jan	106⅛ Nov
38⅝ 39	38⅛ 39	37⅝ 38½	38 38⅞		39¼ 39⅞	13,700	Iron Ore properties..No par	31¾ Jan 2	52¾ July10	25½ Jan	34⅛ Nov
*7½ 8½	---- ----	*6½ 8	*6½ 8		*6½ 8	----	Gulf Mob & Nor tr ctfs..100	7 Sept20	12⅞ July25	8 Mar	10 May
31 31	30 30	*30¼ 35	*30¼ 35		*30⅛ 34	300	Preferred..100	30 Dec15	40½ July18	27 Mar	35¼ Dec
86¼ 87¼	84½ 86½	85⅞ 87	86 87		88½ 89	10,950	Illinois Central..100	85⅞ Dec30	104 May16	92 Jan	105½ Nov
3⅝ 3⅞	3⅝ 4	3½ 3⅞	3½ 3⅞		3⅞ 4⅛	22,100	Interboro Cons Corp..No Par	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
11⅝ 12⅛	10⅞ 12¼	11⅛ 12½	11⅛ 12¾		11⅝ 13	17,500	Do pref..100	10 Dec23	31¼ June12	17¼ Dec	47½ Jan
			*4½ 5½				Iowa Central..100	2½ Feb13	9¾ July21	2⅛ Jan	5½ Nov
15 16	15 15⅝	15 15½	15⅝ 15½		15½ 15¾	4,300	Kansas City Southern..100	13 Nov28	25¼ May19	15⅛ Apr	24¼ Nov
45¼ 45¼	45 45	44⅝ 45	46½ 46½		46⅝ 47½	1,300	Do pref..100	40 Dec13	57 May21	45 Jan	59⅛ Nov
9¼ 9¼		9 9½	*7½ 12½		---- ----	500	Lake Erie & Western..100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
*14¾ 21	13½ 15	*13 22	*15¼ 22			300	Preferred..100	13 Dec16	25 May19	18 Apr	25 Oct
42½ 43	40¾ 42	40½ 42	41¼ 42		41⅛ 42½	31,700	Lehigh Valley..50	40 Dec30	60⅜ June 2	53⅝ Dec	65⅛ Nov
109½ 110	109⅝ 110⅝	109¼ 110½	*100 114		111 111½	2,600	Louisville & Nashville..100	104⅞ Aug19	122¾ May17	110 Jan	124⅜ Nov
43 48	43¼ 47	42½ 45	47 48¼		z46 47	7,900	Manhattan Ry guar..100	37⅝ Dec23	88 Jan25	80 Dec	100¼ Dec
14½ 15	14 14¾	12⅛ 13¼	12¼ 13		12½ 12½	5,200	Minneap & St L (new)..100	9⅛ Jan21	24½ July17	7½ Apr	15⅞ Nov
73¼ 73¼	72½ 72½	72¼ 72½	72¼ 72⅛		---- ----	900	Minn St P & S S M..100	70 Dec16	98¼ May29	80⅛ Jan	97½ Nov
10 10¼	9¼ 9½	8⅞ 9¼	9¼ 9⅞		8¾ 9½	7,000	Missouri Kansas & Texas..100	4⅞ Feb10	16⅝ July22	4⅜ Jan	6¾ Nov
*13½ 14½	12 14	12 12½	12½ 12¾		*12 14	2,600	Do pref..100	8½ Jan13	25⅛ July18	6½ Jan	13½ Nov
25⅞ 27	25 26⅞	24½ 25⅞	25 26		25¾ 26⅛	20,700	Missouri Pacific trust ctfs..100	22⅛ Nov29	38⅞ July 9	20 Jan	31⅝ Nov
41¼ 42	40⅞ 41½	40 41	41 42½		41⅝ 42⅜	9,600	Do pref trust ctfs..100	37½ Dec15	58¾ June 7	41 Jan	62 Nov
4½ 4½	4¼ 4½	4⅜ 4⅜	4½ 4½			3,400	Nat Rys of Mex 2d pref..100	4½ Dec29	14 Mar10	4⅝ May	10⅝ Nov
45¾ 46	46 48¼	47 47			45 46	1,800	New Orl Tex & Mex v t c..100	28¾ Apr10	50 Sept24	17 Apr	36½ Dec
69⅛ 70	68 68⅞	67⅞ 69	68½ 70		z69 69¾	29,000	New York Central..100	66⅜ Dec12	83¾ June 6	67½ Jan	84⅞ Nov
27½ 27½	27½ 29	26 27	27¾ 27¾		*28¼ 29½	1,300	N Y Chicago & St Louis..100	23¾ Sept24	33¼ July10	13⅝ Oct	34 Nov
*63 70	60½ 62	*---- 62	*---- 61		*60 62	300	First preferred..100	60½ Dec29	70 Apr 2	55 July	65 Nov
*43 49	*43 49	*43 48	*43 48		*43 48		Second preferred..100	40 Nov12	53½ July 7	40 Oct	48 Nov
26⅝ 27	26 27⅛	25⅞ 26⅝	26 27		27 27⅝	25,700	N Y N H & Hartford..100	25⅛ Dec12	40⅞ July17	27 Apr	45⅞ May
17 17⅝	16⅞ 17½	16⅞ 17¼	16½ 17¼		17 17	4,300	N Y Ontario & Western..100	16½ Nov28	24¼ July18	18¾ Jan	24⅞ Nov
11½ 11½		11¼ 11⅛			---- ----	400	Norfolk Southern..100	9 Dec17	20 May29	14 Nov	21¼ Dec
96¾ 97⅞	95½ 97¾	95½ 96¾	96 97	NEW YEAR'S DAY	98 99	10,900	Norfolk & Western..100	95 Dec 1	112½ May19	102 Jan	112¼ Nov
79¾ 80¼	79⅛ 80	79 80⅛	78½ 80½		80 81	37,500	Northern Pacific..100	77 Dec12	99⅞ May27	81⅛ Jan	105 Nov
40⅛ 40½	40 40⅞	39⅞ 40⅛	40⅛ 40⅞		40¾ 41½	89,900	Pennsylvania..50	39⅞ Dec16	48⅛ May19	43¼ June	50⅛ Nov
31¾ 32⅞	30¼ 32	30⅞ 31⅞	31¼ 32¼		30⅞ 31½	25,600	Pere Marquette v t c..100	12⅛ Jan21	33½ Dec26	9⅛ May	18⅞ Nov
69⅝ 69⅝						100	Do prior pref v t c..100	56 Mar27	70 Dec26	52½ Apr	64 Nov
53⅛ 53⅛	52½ 52½	---- ----	---- ----		---- ----	400	Do pref v t c..100	39 Apr 7	53⅛ Dec27	30 Apr	60 Nov
*55 59	58 58	50⅛ 53	53½ 54¾		*55 57	1,400	Pitts Cin Chic & St Louis..100	44 Apr29	72 Sept15	25⅞ June	58⅛ Nov
29¼ 29⅝	27¼ 29¼	27⅜ 28¼	28 28⅞		29 29	7,600	Pittsburgh & West Va..100	24 Dec16	44¾ June 9	22⅝ Jan	40⅝ Nov
75½ 75⅞	*75 76	76⅛ 76¾	77 77		*77 78	1,100	Do pref..100	75 Dec20	84½ June 7	61 Jan	82 Nov
76¼ 77¼	75⅝ 76⅞	74¾ 75⅞	76⅛ 76⅝		76¼ 76⅝	31,500	Reading..50	73⅞ Dec12	93⅝ June 6	70⅛ Jan	96¼ Oct
33½ 33⅝	---- ----	33 33½	*33½ 36		*33½ 36	1,500	Do 1st pref..50	33 Dec12	38½ Feb 4	35 Jan	39 May
*34⅝ 35	34 35	34⅛ 34⅞	*34 38		*34 38	2,000	Do 2d pref..50	33¾ Dec23	39½ May16	35 Mar	40 July
18⅛ 18¾	17½ 18	17⅛ 18½	17½ 18⅜		17⅝ 18½	10,400	St Louis-San Fran tr ctfs..100	10¾ Jan21	27¾ July17	9⅜ Apr	17¼ Dec
25 25½	23½ 23½	23½ 24	24 22⅞		25 25	200	Preferred A trust ctfs..100	20 Dec 1	37 May 2	21 Apr	33½ Nov
---- ----	13 13	13 14	*12½ 14½		14 14	1,100	St Louis Southwestern..100	10⅞ Dec18	23⅜ June 9	19 Oct	25 Nov
---- ----	23¼ 24	23½ 23½	23 23		24 24½	1,000	Do pref..100	23 Dec31	37⅞ June10	28 Oct	40½ Jan
6⅝ 7	6⅞ 7⅛	6⅝ 7⅛	6¾ 7		7¼ 7¼	4,300	Seaboard Air Line..100	6⅝ Dec27	12 July23	7 Apr	12 Nov
15 15½	14 14¾	13¼ 13½	14 14		---- ----	3,000	Do pref..100	12 Dec19	23¾ July17	15⅛ Apr	25¼ Nov
103⅝ 104½	101¾ 103¾	101⅛ 102⅝	102⅛ 103		102¼ 103¾	67,200	Southern Pacific Co..100	91⅞ Nov29	115 June 2	80½ Jan	110 Nov
22⅝ 23⅛	21¼ 22⅝	21⅛ 22	21⅝ 22½		21¾ 22⅛	33,800	Southern Railway..100	20¼ Dec12	33 May19	20⅝ Apr	34⅞ Nov
55¼ 56⅝	55⅝ 58½	55 55⅞	56 56		56¼ 56⅝	6,200	Do pref..100	52⅞ Dec12	72½ May27	57 Jan	75¼ Nov
42½ 43⅜	40⅝ 42½	40 41	40⅜ 41¾		40¾ 42½	24,600	Texas & Pacific..100	27½ Jan21	70½ July 2	14 May	29½ Dec
11 11	11⅛ 12½	11½ 12	11½ 12¼		12¼ 12½	6,800	Third Avenue..100	11 Dec17	25⅝ July23	12¼ Dec	21¾ Jan
10½ 11⅞	11 11	*11 12	10⅛ 10⅛			3,200	Tol St L & W trust receipts	5 May 1	13½ July29	4 June	7¼ Aug
20¼ 22	23 23	*20 24	24 24			1,500	Preferred certificates dep	10 Mar 4	25½ July25	8½ Mar	15 Aug
32 32	30 30¾	29¾ 30	*30 32		*30 32	1,200	Twin City Rapid Transit..100	29¾ Dec30	60 June 3	32 Dec	65¼ Jan
122⅝ 123⅝	121⅞ 123¾	121½ 122½	122¼ 124		123⅛ 124¼	29,100	Union Pacific..100	119⅛ Aug 8	138⅛ May29	109¾ Jan	137⅛ Oct
67 67½	67 67¼	66⅞ 67¼	*66½ 67½		*66½ 68	3,700	Do pref..100	63 Dec11	74¾ Mar 5	69 Jan	76¾ Nov
*11¾ 12	10½ 11⅞	10¼ 11½	11½ 11½		11¾ 12	3,800	United Railways Invest..100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
25½ 26⅛	25⅛ 25½	25⅛ 26½	26½ 27		26½ 26½	3,500	Do pref..100	15 Jan13	34¾ July 1	10½ Apr	20 May
8⅜ 8½	7½ 8⅛	7½ 7⅞	8 8		8 8⅜	8,600	Wabash..100	7¼ Dec15	13⅜ July23	7 Apr	11¾ July
24¼ 25	22½ 25	21⅝ 23¼	22 23⅝		23¼ 23½	17,600	Do pref A..100	20¼ Dec16	35 May19	30⅞ Dec	44½ Jan
15¾ 16	15 15⅝					1,600	Do pref B..100	14 Dec13	25½ July 9	19⅛ Dec	26½ June
11½ 11½	10⅞ 11⅜	10¾ 11¼	10½ 11		11¼ 11⅜	9,200	Western Maryland (new)..100	9⅛ Apr21	14⅞ July17	10 Dec	17¾ Feb
18 18	18 18	16 16	16⅝ 17½			2,000	Do 2d pref..100	16 Dec16	30½ July 9	20 Jan	32 June
24⅛ 25¾	24½ 25¾	24½ 25	24½ 25⅞		24⅛ 24½	7,500	Western Pacific..100	17 Feb 3	26 July14	13 Jan	24¾ Nov
56⅞ 58¾	58¼ 59	*57 60	59 60		59 59¼	1,900	Do pref..100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
12 12⅞	12⅛ 12⅞	11⅞ 12¼	12⅞ 13		12⅜ 13⅛	12,900	Wheeling & Lake Erie Ry..100	7¾ Mar 5	18¼ Sept24	8 Apr	12¾ Nov
---- ----	18 18½	17¾ 18½	18¼ 18¼		*18¼ 19¾	1,100	Do pref..100	17 Jan30	28⅝ Sept23	17⅛ Apr	26 Nov
*25 28	*28 32	25 25	26 28		29 29	1,200	Wisconsin Central..100	25 Dec30	41⅞ May16	39⅞ Dec	39¾ Oct
							Industrial & Miscellaneous				
33 33¼	32½ 33½	31⅛ 31¾	31 31		32 32	1,200	Adams Express..100	29⅝ Apr26	64 May23	42 Dec	80 Jan
42½ 42½	42¾ 43½	42 42⅞	42¾ 43¼		43¾ 44	4,700	Advance Rumely..100	21 Jan21	54 July 7	11 Jan	26¾ Nov
*70½ 71½	71 71	71 71	71½ 71½		71⅛ 71⅛	600	Do pref..100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
81⅛ 82⅝	82⅜ 84	81¼ 84	84 85		83½ 84⅛	10,000	Ajax Rubber Inc..50	66 Jan31	113 July14	49 Jan	72¼ Dec
1⅝ 1⅞	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝		1¾ 2	9,300	Alaska Gold Mines..10	1½ Dec19	4¼ Jan 15	1¼ Apr	5⅞ Nov
2 2		2 2⅛	2 2		2⅛ 2⅛	41,900	Alaska Juneau Gold Min'g..10	1¾ Jan 2	3¼ July14	1⅛ Apr	3½ June
48½ 49¾	47½ 49	46½ 48	47½ 51⅝		50¼ 53¾	55,300	Allis-Chalmers Mfg..100	30 Jan21	51⅝ Oct 8	17¾ Jan	37 May
*94 95	93 94	93 93	z89 90		91 91	1,100	Do pref..100	81⅞ Jan23	97 Sept16	72¼ Jan	86⅛ May
91 91½	90 90¾	88 90¼	89¼ 91⅛		91⅝ 93½	4,800	Amer Agricultural Chem..100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
*97 98	---- ----	*95¾ 98	97 97		*95 98	100	Do pref..100	z92 Dec22	103 Mar15	89½ Jan	101 ‡Aug
---- ----	*45 47	---- ----	*45 47				American Bank Note..50	33 Jan25	55 July15	31½ Mar	35½ May
---- ----	*44¾ 48	---- ----	*44¾ 47				Preferred..50	42 Jan 3	49 Oct18	41¾ June	42½ ‡Aug
93½ 93¾	91¾ 94	91⅞ 93	94 95		94 94¼	6,200	American Beet Sugar..100	62 Jan 3	101¾ Oct21	48 Nov	84 Feb
*90 94	*90 94½	*90 94	*90 94		*90 94		Do pref..100	84¾ Jan13	95 May29	z82 Sept	91⅛ May
122½ 124½	122¼ 125	121½ 124¼	123 125⅝		123½ 128¾	3,900	Amer Bosch Magneto..No par	84½ May 7	143⅞ Nov 8		
54⅝ 55	53½ 54⅞	53 54	54¼ 55⅝		55¼ 57⅛	35,500	American Can..100	42⅞ Feb11	68⅝ Sept30	34⅝ Jan	50¾ May
101½ 101½	99¾ 102	99 100	99⅞ 100¼		101 101	7,200	Do pref..100	z98 Dec16	107⅞ June16	89 Jan	99 Dec
140 141½	139 141½	138¼ 139	138½ 141½		139 142	16,200	American Car & Foundry..100	84⅛ Feb10	148⅞ Nov 5	68¼ Jan	93 Dec
115½ 115½	116½ 116½		116¼ 116¼		115 115	400	Do pref..100	113 Jan18	119 July11	106 Jan	115 Dec
49½ 50	48 49⅛	49 50¼	50 51		50 53¾	7,400	American Cotton Oil..100	39⅝ Jan 2	67½ July14	25 Jan	44¾ Oct
							Do pref..100	88 Jan 7	93 Apr 3	78 May	88 Dec
12 12⅝	12½ 12⅝	12 12½	12 12¼		12 12¼	9,200	Amer Druggists Syndicate..10	10¼ Nov19	14¼ Mar 7		
27 28⅛	27⅛ 28½	26⅞ 27½	27¾ 28½		29⅛ 30⅝	11,600	American Hide & Leather..100	13⅛ Jan 4	43⅛ July31	11⅞ Jan	22⅞ Sept
121 122	118 121	117½ 118½	118½ 119¾		119½ 121¾	9,600	Do pref..100	71¼ Jan 2	142⅝ Oct22	50 Jan	94⅞ Aug
46 46½	46 46¼	45⅛ 46	46 47		46¼ 46¼	3,200	American Ice..100	37½ Aug21	76½ June 6	11½ Jan	49 Oct
---- ----	67⅞ 67⅞	68 68¼	68½ 68½		68 68	800	Do pref..100	54¾ Jan20	70¼ June 6	38¾ Jan	61 Oct
114¾ 115⅞	111⅞ 114¾	112⅛ 115	115¼ 116⅞		115¼ 119⅞	68,450	Amer International Corp..100	52⅝ Feb 8	132¼ Oct31	51⅛ Sept	60½ Oct
77¼ 77¼	74¾ 75½	74¾ 76¾	76¾ 77		75⅞ 77	4,000	American Linseed..100	44⅛ Mar 1	89 Nov 7	27 Jan	47½ Dec
*95½ 96	*94 97	94¾ 95	*94 96		---- ----	200	Do pref..100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
101⅝ 103½	99¼ 102	98 100⅞	101 102¾		100¾ 104¼	44,800	American Locomotive..100	58 Jan21	117½ Oct 7	53⅛ Jan	71⅝ May
104 104	105 105	104¾ 104¾	*104¾ 105		104⅞ 104⅞	500	Do pref..100	100 Jan14	109¼ July 2	z95 Jan	102⅝ Dec
*44 45	42 43	39¾ 40	41¼ 42⅞		41½ 44	2,400	Amer Malt & Grain..No par	30¼ Dec30	63 Aug 3	---- ----	---- ----
27¼ 27⅞	26⅞ 28	26 26⅞	26⅛ 27½		27⅞ 28½	520,00	Am Ship & Comm Corp..no par	26 Dec30	47½ Oct22	---- ----	---- ----
*79 81	80 80⅞	80¾ 80¾	*81 83		82 82	500	Am Smelt Secur pref ser A..100	79⅝ 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. z Ex-dividend. y Full paid

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

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT. Saturday Dec. 27.		Monday Dec. 29.		Tuesday Dec. 30.		Wednesday Dec. 31.		Thursday Jan. 1.	Friday Jan. 2.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1919 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	Indus. & Miscell. (Con)	Par	$ per share	$ per share	$ per share	$ per share
67¾	69	69¼	70⅜	68	69½	68⅜	69⅞	NEW YEAR'S DAY	69½	70½	33,100	Amer Smelting & Refining	100	61½ Dec 1	89¾ July16	73 May	94¾ Oct
95½	95¾	94	95¼	94½	95	97⅛	97⅛		*97	98	2,500	Do pref	100	94 Dec29	109⅝ July17	103 Sept	110¼ Nov
108	108	106	108¾	106⅝	108	106⅝	108½		*107⅞	110	1,200	American Snuff	100	101½ Dec17	140 Sept18	85 Oct	107 Dec
45	45⅜	44⅞	45¼	44⅞	45⅜	45⅜	46		44¾	45¼	11,900	Am Steel Found tem ctfs	33⅓	33¼ May10	47 July 7	----	----
91	91	92	92	91¾	92½	*92	93		*91½	93	600	Pref temp ctfs	No par	91 Dec27	96½ Aug14	----	----
137¾	138⅛	137	138½	137	139¼	138	141½		139	140½	66,900	American Sugar Refining	100	111¼ Jan21	148⅝ Oct29	98 Jan	116 May
*117	118	118	118	*118	119	*118	118½		*118	119	100	Do pref	100	113½ Jan 6	119 May24	108¼ Mar	114½ Dec
97½	98⅜	95⅞	97½	95	95⅞	96¼	98½		97	98¾	15,300	Amer Sumatra Tobacco	100	73 Aug21	120½ June12	60¾ Jan	145 May
*90	92½	*90	92½	90⅝	90⅝	*90	92½		*91½	92½	100	Do preferred	100	90⅝ Dec30	100 May12	81 Jan	103 June
96	96⅞	95¾	96¾	95	95⅞	95⅜	96¾		96¼	97⅜	30,900	Amer Telephone & Teleg	100	95 Dec30	108⅜ Mar10	90⅝ Aug	109¼ Feb
----	----	----	----	*250	290	*260	280		*250	280	------	American Tobacco	100	191⅞ Feb 4	314½ Oct24	140½ Jan	198¾ Dec
95⅞	95⅞	----	----	96½	97½	96½	97½		*96	97½	600	Do pref (new)	100	93⅝ Dec23	106 Jan 6	92⅛ Sept	100½ Dec
131¼	136¾	135¼	143	138¾	156	155	169½		159¼	165½	144,100	Amer Woolen of Mass	100	45¼ Jan16	169½ Dec31	44⅞ Jan	60⅞ May
104	104	*103	104¼	104⅜	104⅜	103⅝	103¾		----	----	400	Do pref	100	94⅜ Feb 8	110¾ June 5	92 Jan	96¾ Dec
*55	57	55½	55¾	54½	55¼	56	57		56¼	60⅝	13,100	Amer Writing Paper pref	100	27⅝ Jan 2	69 Oct 2	20¼ Apr	39⅝ Aug
17¼	17¼	16¼	17¼	16	16½	16½	18½		17¼	18⅜	9,700	Amer Zinc Lead & Smelt	25	11 Jan31	29 July14	11 Dec	21⅜ July
*52	55	54⅜	55½	*52	56	55	57		*52	57	800	Do pref	25	40 Jan21	65 July24	38¾ Dec	53¼ July
60¼	61	60⅞	62¾	60⅝	63	62⅛	63⅝		62⅝	65	60,900	Anaconda Copper Mining	50	54⅝ Nov29	77⅞ July16	59 Dec	z74¼ Oct
----	----	----	----	5¼	5¾	5½	6⅛		----	----	1,700	Assets Realization	10	1 Jan 2	9⅝ Nov17	½ Dec	2½ Nov
60	61	60½	62	60⅝	61	60¼	61¼		61⅞	66¾	11,300	Associated Dry Goods	100	17¼ Jan 6	65½ Dec11	12 May	18⅝ Dec
*71½	73	72½	72½	72½	72½	----	----		*72	74	391	Do 1st preferred	100	61 Mar19	82 Aug14	51 May	63 Dec
*74	76	75	75	75	75	----	----		*75	76	394	Do 2d preferred	100	58⅛ Feb 8	80¼ May13	36⅛ Jan	36⅛ Jan
119	119¼	*115½	119	115½	115½	116¾	116¾		116¾	116¾	500	Associated Oil	100	68 Jan 2	142 Nov 7	54 Apr	71 Oct
175	175½	172	174½	z167	169	167⅞	170		167½	171½	7,000	Atl Gulf & W I SS Line	100	92 Feb 8	192⅝ Oct31	97¾ Jan	120¼ Feb
*71	73	*70	73	*71	73	71	71½		*70	73	400	Do pref	100	64 Jan29	76½ May 8	58 Jan	67⅝ Nov
19	19⅛	19¾	20	19	19	19	19		*18½	19¾	1,200	Autosales Corporation	50	14½ Nov19	20¾ Dec 8	----	----
----	----	*29½	35	*30	35	*30	35		*30½	34	------	6% pref temp certifs	50	29 Oct25	35½ Dec 3	----	----
113	114½	110¼	113½	109⅝	112⅝	111⅞	114⅞		112¼	118½	162,700	Baldwin Locomotive Wks	100	64⅞ Jan29	156¼ Oct22	56⅛ Jan	101¾ May
123⅞	124	123¼	124⅜	123⅜	127½	129	133⅜		132	134¾	13,900	Barrett Co (The)	100	103 Jan 2	145 July 7	85 Jan	110 Dec
----	----	----	----	* ----	113¼	----	----		*110	113¼	------	Do preferred	100	110 Feb10	119 May29	99½ June	107⅛ Dec
1½	1½	1⅜	1⅜	1⅜	1⅜	*1⅜	1½		1⅜	1⅜	1,400	Batopilas Mining	20	1¼ Jan20	2⅛ May13	----	----
27¾	28⅝	27⅞	28⅜	27¾	28¼	27⅞	32¼		30⅛	31⅞	32,100	Bethlehem Motors	No par	26 Sept22	45 Oct16	----	----
92½	92½	93	93	89¼	92½	91½	94¼		----	----	2,000	Bethlehem Steel Corp	100	55½ Jan20	107¾ July15	60 Dec	96 May
96¼	97¼	95⅛	96¼	94¼	96⅛	95¼	98¾		96¼	98½	69,200	Do Class B common	100	55⅜ Jan21	112 Oct23	59¾ Nov	94 May
95	95	----	----	95¼	95¼	----	----		----	----	400	Do preferred	100	90 Dec20	108 July21	84 Dec	94 Sept
----	----	113	113	111⅝	112½	112	112		112¾	112¾	1,300	Do cum conv 8% pref	100	101⅜ Jan22	118 Sept30	96½ Jan	106⅞ Apr
12⅜	12¾	12⅜	12¾	12½	12⅝	12½	13		13	13¼	9,300	Booth Fisheries	No par	11 Dec 1	25 July24	21 Jan	28½ Sept
----	----	87	87	87	87	----	----		*87½	92	200	Brooklyn Edison, Inc	100	85½ Dec18	102 Aug 1	----	----
51	51⅞	50⅛	51½	48½	50¾	51	52		52½	53¾	4,600	Brooklyn Union Gas	100	41 Dec18	92 May29	78 Aug	93½ Nov
----	----	----	----	106	106	----	----		105	105⅝	800	Brown Shoe, Inc	100	71 Feb 5	112½ July16	62 June	74 Nov
----	----	----	----	----	----	100	100		----	----	100	Do preferred	100	97 Aug18	101 May14	95 Jan	98 Apr
8	8	7	7	6⅝	7	7	7⅜		8	8	2,400	Brunswick Term & Ry Sec	100	6½ Dec 1	15⅛ Aug11	6⅛ Jan	16⅛ June
119½	122	118¾	120	15	118⅞	117½	118½		118¾	119	5,000	Burns Bros	100	115 Dec30	166 Apr23	108 Feb	61½ Oct
8¾	9	8½	8⅞	8¾	8¾	8½	8¾		8⅞	9⅛	11,400	Butte Copper & Zinc v t c	5	5⅛ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
26	26	24⅛	24¼	24¾	24¾	24⅛	24⅝		*24½	27	1,600	Butterick	100	16 Jan27	39¾ July30	7½ May	18½ Nov
25¾	26	25	26	25½	26	26⅜	27½		26¼	27½	10,900	Butte & Superior Mining	10	16⅞ Feb11	37½ July11	61½ Jan	33½ May
20	20¼	19⅝	20½	19¼	20	19¾	20⅝		20½	22	15,700	Caddo Central Oil & Ref	100	19¼ Dec30	54¼ May27	----	----
85¼	86	84¼	85½	84	84⅝	83⅞	85		83¾	84¾	6,800	California Packing	No par	48¼ Jan 2	87½ Dec26	36½ Jan	50 Nov
43⅜	44¼	42	44	42⅝	43⅝	43	43⅜		43¼	44⅞	9,500	California Petroleum	100	20⅝ Jan 2	56⅞ Oct20	12 Jan	24⅞ Nov
73	73	*73	77	*73¾	76	*72¾	76		75	75	400	Do pref	100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
63½	64⅛	64½	64½	66	67	66	67½		68	68	1,400	Calumet & Arizona Mining	10	56¾ Mar15	86¾ July24	61 Dec	71 May
----	----	----	----	----	----	----	----		----	----	------	Case (J I) Thresh M pf ctf	100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
97⅞	98⅞	97⅛	99½	96¾	98⅜	98½	101⅞		100⅜	103½	45,450	Central Leather	100	56½ Feb 8	116½ July24	54¾ Dec	73⅜ Feb
*108	109	*108	111	109	109	109½	109⅝		*109	110	400	Do pref	100	104½ Jan 7	114 July16	101½ Dec	108 Nov
58¼	59¾	58⅛	60	58⅝	59¼	59¼	60¼		59	60½	21,700	Cerro de Pasco Cop	No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
*56	63	*60	61	*59	60	58	58		57	57½	500	Certain-Teed Products	No par	30¼ Apr12	65½ Nov 7	30 Oct	40½ Nov
131	132½	131⅝	133¼	130¾	132	134	137		133	135	15,400	Chandler Motor Car	No par	90 Nov12	141¼ Nov 5	----	----
----	----	----	----	----	----	104½	107¼		104½	104½	600	Chicago Pneumatic Tool	100	68 Apr16	113½ Nov 3	68 June	70⅞ June
18¾	19½	18¾	19¾	18½	19⅛	18⅞	19⅝		19½	20¾	27,150	Chile Copper	25	16¾ Dec 1	29¼ July14	14½ Apr	24¾ Oct
37⅜	38½	37¾	38½	37⅞	38⅜	38⅛	38¾		38¾	40	20,100	Chino Copper	5	32⅛ Feb 6	50⅞ July16	31⅝ Dec	47 May
99½	105	105	108	*100	107	103	103		106	106	2,400	Cluett, Peabody & Cp	100	60⅝ Feb27	108 Dec29	45 Jan	65¼ Nov
40	40⅝	39⅞	40	39¾	40	40⅛	40¾		40⅛	40¾	7,000	Coca Cola	No par	37½ Nov28	43⅝ Nov 7	----	----
41½	42	40½	41½	40	41½	41	42½		42	42⅞	8,600	Colorado Fuel & Iron	100	34¾ Feb10	56 July14	34¾ Jan	54 May
62⅝	63⅜	62½	62¾	62¼	62½	63	64		63⅞	64½	4,900	Columbia Gas & Elec	100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
61¾	62½	60	61⅝	58½	60¼	59½	61		60	63⅞	32,000	Columbia Graphophone	No par	50¾ Oct18	75¼ Oct27	----	----
*91½	93¼	91½	91½	*88	91	*87	91		----	----	100	Do pref	100	91½ Dec29	95½ Oct28	----	----
*52½	55	*52½	55	*52½	55	*52½	55		*52½	55	100	Computing-Tab-Recording	100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
62⅛	63	62	62	*61½	63	62	62		62	62	900	Consolidated Cigar	No par	54 Aug18	75 June27	----	----
*78½	80	*79	80	*79	80	*78½	79½		80	80	100	Do preferred	100	z78 Aug15	86⅜ July11	----	----
*81	82¼	78¾	82	79¼	82	81	81⅞		‡83	87½	24,950	Consolidated Gas (N Y)	100	78¾ Dec29	106⅝ July15	82¾ July	105⅝ Nov
18¾	18¾	18⅝	19	18¾	19	18¼	18⅞		18¾	20	7,900	Cons Inter-State Call Mg	10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
31¼	31½	31	31¼	30¾	31	30½	31		30⅞	31	3,000	Consolidated Textile	No par	30½ Dec16	37½ Nov14	----	----
90	90	87¾	89⅜	86¾	88	87½	88½		91	91¾	3,100	Continental Can, Inc	100	65½ Feb10	103¾ June 7	65½ Oct	95 Feb
												Do preferred	100	100½ Oct18	110 June17	99 July	107 Dec
12½	12⅝	z12½	12½	12½	12¾	12¾	13		13	13½	5,300	Continental Candy Corp	No par	10¾ Sept20	15⅜ Oct20	----	----
*80	----	----	----	*80	99	*80	100		*85	95	------	Continental Insurance	25	58 Jan 3	84½ Nov 7	44 Feb	60 Dec
85¾	86⅝	84⅛	86¼	84	84¾	84¼	85¾		85¼	86⅞	27,500	Corn Products Refining	100	46 Jan21	99 Oct22	29⅞ Jan	50⅛ Nov
108½	108½	*108	109	109	109	109½	109½		*108	110	------	Do preferred	100	102 Jan23	109⅞ July25	z90½ Jan	104 Dec
217	219¾	211	217	210½	215	216	222		216	223½	36,700	Crucible Steel of America	100	52⅛ Feb 7	261 Oct23	52 Jan	74⅞ May
----	----	99⅜	99⅞	97	97	----	----		----	----	500	Do preferred	100	91 Jan 2	105 July 3	86 Jan	91¾ June
50⅞	51⅜	50¾	51⅞	50⅞	52⅛	52	53½		51⅞	52⅞	34,700	Cuba Cane Sugar	No par	20⅜ Jan27	55 Dec 8	27½ Apr	34 Nov
83	83⅝	83	84	83	84	82⅝	83		83½	84	4,900	Do preferred	100	69½ Mar 1	87⅞ Dec 9	77¼ Dec	83 Feb
*390	420	*375	415	400	404½	*404	415		*390	420	700	Cuban-American Sugar	100	150 Jan 8	410 Oct31	136 Aug	152 Jan
*99¾	100½	*99¾	100¾	*100	100½	*100	101		100½	100½	100	Deere & Co, preferred	100	93¾ Feb17	103 July28	90 June	96 Feb
13	13	13	13	13	13⅝	z13½	13½		*12¾	13	2,600	Dome Mines, Ltd	10	10⅝ Jan31	16¼ May12	6 June	15 Nov
25½	25½	25	25½	25	25	26	28		26⅞	28	6,000	Elk Horn Coal Corp	50	23⅜ Dec 2	43 July16	22 Jan	31¼ Nov
*38⅛	45	*28⅛	45	*38⅛	45	*38⅛	45		*38⅛	45	------	Do preferred	50	39 Dec 6	49 July23	37 Mar	43½ Nov
*27	30	27⅞	28	24⅞	27¾	27¾	27¾		29	29	700	Emerson-Brantingham	100	24⅞ Dec30	43 June27	----	----
90	90	88	89	89	89	90	91		*85	92	1,200	Do preferred	100	88 Dec15	101 June26	----	----
139½	142	138	140	138½	141½	141	145⅛		141	142¾	8,500	Endicott-Johnson	50	80 June30	150 Dec 2	----	----
103½	103¾	* ----	106	103⅜	103½	103¼	103¼		103¾	104	1,000	Do preferred	100	101⅞ Aug21	107⅛ Dec 2	----	----
*79½	----	*80½	----	*79½	----	84½	84½		83½	83½	200	Fairbanks Co (The)	25	73 Sept19	94 Oct10	----	----
87	87¼	84½	87	85½	87	86½	88½		88¾	92	20,600	Famous Players Lasky	No par	83 Dec12	123 July17	----	----
10	10	10⅛	11	10	10	10	10		*9½	15	500	Federal Mining & Smelting	100	9 Dec10	23½ July15	9 Dec	15 Oct
27	27½	26½	27	26	27	26⅛	26¾		26¼	26¼	1,700	Do preferred	100	25 Dec15	48¼ July14	27 Jan	44½ Oct
124	124	121⅝	130	128⅛	133	131¾	132¾		*125	135	2,700	Fisher Body Corp	No par	38¼ Jan 8	173 Oct 8	26 Jan	43 June
41	42	41⅛	42⅜	41¼	42½	42⅜	44¼		43¾	46	69,300	Fisk Rubber	25	39⅛ Nov13	55 Oct 9	----	----
34¾	35	31⅞	34¼	32	35½	34	35½		34⅝	35¾	32,710	Freeport Texas Co	No par	31⅞ Dec29	64⅜ July14	----	----
17	18	17	17⅞	16⅞	17⅛	16⅞	18		17½	18	16,800	Gaston W & W, Inc	No par	15 Dec 1	38¾ July11	25¾ Oct	39 Feb
73½	73½	72⅜	74⅞	71	72½	72½	73½		73	74⅞	6,800	General Cigar, Inc	100	47 Jan 3	95⅞ July23	34 Jan	58 June
169½	169½	169½	169½	168	170	170	171⅞		171½	172	3,100	General Electric	100	144½ Feb 2	176 Oct20	127¾ Jan	158½ Oct
336¾	342¼	332½	340	332¾	337½	z338	342		336	340	30,900	General Motors Corp	100	118½ Jan21	406½ Nov 5	106¾ Jan	164 Aug
*88	90	*88	90	89¾	90	z89¾	90		*88	90½	1,300	Do preferred	100	82 Jan 6	95 June 3	75⅝ Oct	88 Feb
87	87	86	87	85⅞	86⅝	z84	84¾		83¾	84	6,800	Do Debenture stock	100	82½ Feb17	94¾ Apr14	----	----
80½	82⅛	80⅝	82¼	79½	81½	79⅝	81⅝		80¼	81¾	22,700	Goodrich Co (B F)	100	56½ Jan10	93⅜ Oct29	38 Jan	59⅞ Oct
103	103	103	103	----	----	102	102		102	102	500	Do preferred	100	102 Aug 7	109½ Apr16	95⅝ Dec	104 Dec
48½	52	52	53	50½	52	51¼	52		51½	53	3,600	Granby Cons M S & P	100	47½ Dec16	80 Jan 3	74 Jan	86 Oct
34¾	35½	35⅜	36	35½	36½	36	36½		38	38	3,700	Greene Cananea Copper	100	32½ Dec 2	47½ July14	38½ Jan	58¼ Nov
72½	73¾	70	73	70	73	74¼	80⅛		78	80¼	11,500	Gulf States Steel tr ctfs	100	49½ Feb 8	89⅛ Oct20	58¾ Dec	111½ Apr
99¾	99⅞	99½	99½	99	99⅛	99½	99¾		100	100½	2,200	Hartman Corporation	100	54¼ Jan 8	100½ Dec26	37 Mar	55 Dec
60	61⅜	60	61	59½	60	60	61½		60¾	61	6,000	Haskel & Barker Car	No par	40 Feb 6	71⅜ July14	34 Jan	49¼ July
57¼	60½	58¼	60	59	60	59¾	60¼		59½	61	29,700	Inspiration Cons Copper	20	42½ Feb 6	68⅞ July16	41⅛ Dec	58½ Oct
18½	18⅞	18¾	19	18¾	18¾	*18½	19½		19	19	1,600	Internat Agricul Corp	100	10½ Jan 2	37¾ July14	10 Jan	19 June
80⅛	81¼	81½	81½	*81⅝	82	z81	81		*81	82	800	Do preferred	100	48 Jan 4	91⅞ July14	38 Jan	65 June
130½	131	130½	131½	129	130	131½	132¼		132	133½	7,700	Inter Harvester (new)	100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
*112	113	*112	113	113	112⅝	113	113		*112½	113¾	400	Do Preferred, new	100	111 Dec16	120 June23	107 Oct	114⅝ Dec
48½	49½	47½	48¾	47¼	48	48⅛	50		49	50¾	28,800	Int Mercantile Marine	100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
109⅝	109¾	108	109½	107⅞	108⅞	108⅛	109⅝		109⅛	110¼	22,600	Do preferred	100	92¾ Feb10	128½ May28	83⅜ Jan	125½ Nov
24	25	23½	24¾	23½	24¼	24	24½		24⅛	24⅝	53,500	International Nickel (The)	25	20⅝ Dec15	33⅞ June26	27 Jan	35 Nov
76½	78	74⅝	76½	75	76	76½	80¼		80½	86⅜	72,400	International Paper	100	30¼ Jan 3	82 Nov 5	24½ Jan	45½ May
----	----	----	----	*78	79	79	79¼		79⅝	79⅝	300	Do stamped pref	100	62 Jan13	80 July22	58 Jan	65½ Jan
37⅛	38¾	37	37½	37¼	37⅞	37⅛	40		39⅞	42¾	10,800	Iron Products Corp	No par	34 Dec12	65 Nov 7	----	----
15¼	15¼	16	17	16	17½	16	16¾		16⅞	17	3,700	Jewel Tea, Inc	100	15 Dec13	48 Mar15	27 Dec	40½ Nov
41½	41½	41	42	40½	41½	41	42⅝		42	43	5,250	Do preferred	100	38⅞ Dec23	91 Mar 6	88 Apr	97¼ Jan
26¼	26⅞	26	26¾	25⅝	26½	*26	27		*26	29	2,600	Jones Bros Tea, Inc	100	24¾ Dec16	44 July16	----	----
138½	141	142	144¼	141	144½	142¼	144½		144	145¾	8,200	Kelly-Springfield Tire	25	68 Jan21	164 Nov 3	41 Apr	72 Dec
102	102	101⅞	102	102	102	*100	103		102	102	600	Temporary 8% preferred	100	101½ Dec12	110¼ Oct21	----	----
77	77	76	76½	73½	75¼	*72	78		80	80	600	Kelsey Wheel, Inc	100	34 Jan24	114¾ Oct28	24⅝ July	35 Oct
28¾	29⅜	28⅞	29½	28¾	29¼	29	29⅞		30	32	6,610	Kennecott Copper	No par	27⅝ Nov29	43 July15	29 Mar	41¼ Nov
39⅞	40¾	38⅝	39¾	38½	42¾	43⅞	45¾		43¼	46¾	60,900	Keystone Tire & Rubber	10	38⅝ Dec29	126½ July14	----	----
87⅝	89¼	86⅛	87¼	85	86¼	87	88¾		86¾	88¾	22,200	Lackawanna Steel	100	62½ Jan21	107¾ Nov 1	65½ Dec	91⅝ May
----	----	----	----	33	35	33½	33½		*35	38	1,000	Laclede Gas (St Louis)	100	33 Dec30	83 Jan21	82 July	90 May
37¼	37½	37	37⅞	35¾	37	35½	35½		36½	37	4,900	Lee Rubber & Tire	No par	21 Jan22	40 Oct21	12 Apr	24 Dec
202	202	202¼	203	202	205	206	206		*202	207	1,600	Liggett & Myers Tobacco	100	195 Dec 1	250¼ Aug 8	164¼ Aug	210 Dec
109½	109½	109¼	110¼	*109	112	*109	112		108	108	400	Do preferred	100	107 Jan27	115 July16	100½ June	110 Nov
----	----	68	68	*68	70	*65	68		*68	70	300	Loose-Wiles Biscuit tr ctfs	100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
----	----	*106	115	*106	115	*106	115		*106	112	------	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.

New York Stock Record—Concluded— Page 3

For record of sales during the week of stocks usually inactive see third page preceding

Saturday Dec. 27	Monday Dec. 29	Tuesday Dec. 30	Wednesday Dec. 31	Thursday Jan. 1	Friday Jan. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	1919 Lowest	1919 Highest	1918 Lowest	1918 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.									PER SHARE Range for Year 1919 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
$ 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
*181 189	178¾ 181	175¼ 177	179 181¼		183 183¾	3,100	Lorillard (P)	100	147¾ Apr15	245 July21	144½ Aug	200 Mar
*110½ 111	---- ----	*110½ 114	*110½ 114		*110½ 114	----	Do preferred	100	107 Jan28	115 July29	98 Jan	110 Nov
*62 64	65¾ 66	63 66	66 66		*66 70	600	Mackay Companies	100	63 Dec30	79⅞ May27	70 Dec	78½ Feb
*64 64¼	64 64	*64 64½	*64 64½		*64 64½	100	Do pref	100	z63 June 6	66 July11	57 Jan	65 May
---- ----	32½ 32⅞	32½ 32½	33 33		---- ----	1,100	Manhattan Shirt	25	28 Aug 5	38½ July17	---- ----	---- ----
24¾ 25¼	24 24½	24 24¼	---- ----		*25 26	2,550	Martin Parry Corp	no par	23 Dec12	31⅞ Nov 7	---- ----	---- ----
33½ 34	32 32¾	28⅛ 32½	30⅝ 32⅛		31½ 32½	10,600	Maxwell Motor, Inc	100	26¾ Jan22	61 July28	22½ Jan	42½ Nov
61¼ 61¼	60 61½	59 60¾	60¾ 63¼		*61 63	5,600	Do 1st pref	100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
30½ 30½	30 30	28⅛ 30	30 30½		30 30	1,000	Do 2d pref	100	19¼ Jan 2	46½ June 3	19 May	32⅝ Nov
122 123	122½ 127½	125 127¾	125½ 128½		127 131	10,900	May Department Stores	100	60 Jan 4	131¾ Oct31	19 May	32⅝ Nov
*106 110	*106 110	*106 110	*106 110		*104 110	----	Do preferred	100	104 Jan 2	110 May 2	47 Jan	63½ Dec
217¾ 223	210¼ 218	209 215	213¾ 217		213 221	51,700	Mexican Petroleum	100	162¾ Jan23	264 Oct22	79 Jan	194 Oct
---- ----	---- ----	---- ----	*98 100		103¼ 103¼	100	Do pref	100	99 Dec17	118¾ Sept30	87 Jan	107 Dec
23 23¾	22⅞ 23¾	23⅞ 24½	24¼ 24¾		25 25	7,850	Miami Copper	5	21 Nov29	32¾ July17	22¼ Dec	33⅛ Jan
62½ 63⅝	62¾ 63¾	62⅜ 63½	62 63½		63⅞ 66	26,300	Middle States Oil Corp	10	32 Oct 9	71¾ Nov18	---- ----	---- ----
50⅜ 51¼	49¼ 51	49⅛ 49⅞	49¾ 51		50⅜ 51½	39,800	Midvale Steel & Ordnance	50	40¼ Feb 7	62¼ July14	41 Dec	61 May
58½ 59½	59½ 60⅛	59½ 60¾	63½ 63¾		64¾ 65¼	3,800	Montana Power	100	54 Nov28	83 July29	64 June	81½ Nov
48½ 48½	47½ 48	47½ 48	48 48		47 48	900	Mullins Body	no par	40 Nov13	53 Oct20	---- ----	---- ----
36¾ 37¾	36½ 36⅞	36½ 36⅝	37½ 37⅝		37 37	2,100	National Acme	50	29½ Jan 2	43½ July12	26¾ Jan	33 Mar
66¾ 68¼	65⅛ 66½	65½ 68½	67 70½		69½ 72⅞	19,700	Nat Aniline & Chem vtc	no par	45 Sept24	75 Nov 7	---- ----	---- ----
---- ----	88¾ 89¼	*87 89½	*88 89½		89⅛ 89½	1,500	Do preferred v t c	100	87 Nov13	91½ Oct 7	---- ----	---- ----
117 117	---- ----	z119¾ 119¾	120 123½		---- ----	1,200	National Biscuit	100	107 Aug20	139 Oct 7	90 Aug	110½ Dec
---- ----	---- ----	---- ----	114 114		115 115	200	Do preferred	100	112 Dec22	z121 Mar14	106¼ Sept	114 Mar
79¼ 79¼	*78 80	78 80	*77½ 80		*78 80	300	National Cloak & Suit	100	70 Jan22	92 July26	55 Sept	67½ Dec
---- ----	*102 105	*102 105	*102 105		*102 105	----	Do preferred	100	103 Dec 1	108¼ May26	100 Jan	104 Dec
9¾ 9⅞	9½ 10	8½ 9½	8¾ 9⅞		10 10½	7,700	Nat Conduit & Cable	No par	8½ Dec30	24¾ July15	13 Nov	21⅜ July
86 87½	86½ 87½	85½ 86½	85¾ 86		85 89½	9,600	Nat Enam'g & Stamp'g	100	45⅛ Feb 8	88⅝ June 7	37¼ Jan	54½ May
*100 102	*100 102	*100 102	*100 102		*100 102	----	Do pref	100	93 Jan15	104 May27	88 Nov	99½ Feb
81 82½	80¼ 80½	79½ 80	81 82⅜		82 83¾	6,500	National Lead	100	64 Jan11	94½ Oct23	43¼ Jan	69¾ Dec
*108 110	---- ----	109¾ 109¾	*109¼ 110		---- ----	300	Do pref	100	102 Sept 8	112 July18	99¾ Mar	105½ May
14⅞ 15⅛	14⅞ 15⅜	14⅝ 15	14⅞ 15		16 16½	12,600	Nevada Consol Copper	5	13¼ Nov28	21⅞ July17	16½ §Dec	21⅞ May
112½ 112¾	110½ 111	109½ 112	111 114¼		114½ 116½	4,300	New York Air Brake	100	91¼ Feb 3	145¾ Oct22	98½ Dec	139 May
47 47	47 47	45 45	46 47½		47½ 48	1,400	New York Dock	100	19½ Feb 7	70¾ July30	18½ Jan	27 May
60⅞ 60⅞	---- ----	60½ 60½	60½ 60½		*58 63	700	Do preferred	100	44¼ Mar13	75 July29	42 Jan	45½ Dec
56 56	55¼ 55½	54½ 55	55 55		54¾ 54¾	1,600	North American Co	100	47 Jan11	67 July28	37½ Aug	57½ Nov
*71 74	70⅝ 71	70 72	72¾ 73		72⅜ 75	4,300	Nova Scotia Steel & Coal	100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
46¼ 47½	46¼ 47⅛	46½ 47⅝	47¼ 47⅞		48 50¼	49,900	Ohio Cities Gas (The)	25	35¾ Feb14	61⅞ July10	35⅛ Mar	48 Oct
---- ----	*50½ 51½	*50½ 51½	*48⅞ 52		51½ 51½	100	Ohio Fuel Supply	25	43 Jan18	55 July25	40 Oct	46½ June
9¼ 9⅞	9¼ 9½	9½ 9¾	9⅝ 9⅞		9⅞ 10	36,000	Oklahoma Prod & Refining	5	8 Feb 3	13½ May10	---- ----	---- ----
*8⅞ 9¼	8⅝ 8⅝	8⅞ 9	8⅞ 9		---- ----	3,700	Ontario Silver Mining	100	5½ Mar18	11¼ Nov 5	4¼ Jan	13 June
*135 140	*136 140	*135 140	z138½ 138½		140 142	3,600	Otis Elevator	no par	128 Nov12	149 Nov 3	---- ----	---- ----
*35½ 35⅞	35⅞ 36⅞	35¾ 36⅝	36½ 38½		37¼ 38	11,600	Otis Steel	no par	34½ Dec16	39¼ Nov14	---- ----	---- ----
64½ 65¾	66 67	65 66	63¾ 63¾		63½ 65	2,500	Owens Bottle	25	46 Mar 3	74 Oct17	44 Dec	70¼ Aug
75 75	76 76	*76½ 78½	78¼ 78¼		78 78	600	Pacific Development		70¾ Dec11	80 Oct 18	---- ----	---- ----
59½ 60⅛	59⅝ 60¼	58½ 59½	58½ 58½		---- ----	800	Pacific Gas & Electric	100	58½ Dec30	75¼ July24	---- ----	---- ----
*35¾ 36⅞	36⅞ 37¼	37 37½	37¾ 38		*36 37¾	1,200	Pacific Mail SS	5	29½ Feb 8	42⅜ July11	23½ Jan	40 Dec
---- ----	---- ----	---- ----	38 38		37½ 37½	300	Pacific Teleph & Teleg	100	22 Jan21	41 Dec26	18¼ Dec	27 Oct
104⅞ 105⅝	103 105½	102¾ 103½	103¾ 105¼		104¼ 108¼	45,100	Pan-Am Pet & Trans	50	67 Jan21	140¼ Oct22	63¼ Oct	72¼ Oct
32½ 34¼	32 32¾	30¾ 32½	31⅞ 32⅝		33 33	6,500	Penn-Seaboard St'l v t c	No par	27½ Apr30	58 July18	---- ----	---- ----
33 34	33 33⅞	32 33¼	32¾ 34⅝		35⅜ 37¼	18,971	People's G L & C (Chic)	100	32 Dec30	57 May26	39⅝ Jan	61 Nov
38 38½	37¼ 38	37¾ 38⅝	38⅛ 39¾		38⅝ 39½	12,700	Philadelphia Co (Pittsb)	50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
77½ 78⅞	77 80¼	77¼ 78⅝	77¾ 80⅞		79¾ 82½	114,800	Pierce-Arrow M Car	No par	38¾ Jan22	99 Oct20	34 Jan	51¾ Nov
---- ----	107 107	---- ----	106¾ 106¾		---- ----	200	Do pref	100	101½ Jan 3	111 Oct20	89¾ Jan	104 Dec
19⅜ 19⅝	19⅛ 19¾	19 19⅜	19 19⅝		19¼ 19½	16,500	Pierce Oil Corporation	25	16 Jan 2	28⅝ May 9	15 Sept	19¼ Oct
101 102	---- ----	95 98	93 96		93 95	7,918	Do pref	100	93 Dec31	105½ Oct28	---- ----	---- ----
62 63	62 63¼	61¼ 62½	62 62¼		62¾ 63¼	3,000	Pittsburgh Coal of Pa	100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
*87½ 94	90 91	*90 95	*90 95		*90 95	300	Do pref	100	85½ Mar17	98 May28	79¾ Jan	85⅞ Dec
27 27⅜	27 27⅜	26 27	26 27		26½ 26¾	4,600	Pond Creek Coal	10	12⅞ Feb 5	31½ Oct18	15 Nov	20 June
101¼ 103	101 102½	100 101¼	100½ 102⅜		101 102⅜	7,500	Pressed Steel Car	100	z59 Feb11	109 Oct20	55½ Nov	73 Aug
*101 102	101 101½	100⅛ 100⅛	101½ 101½		*100 105	500	Do pref	100	100 Mar 3	106 July16	93 Apr	100 Aug
---- ----	---- ----	---- ----	---- ----		---- ----	----	Public Serv Corp of N J	100	60 Dec18	91¾ Jan 7	85 Oct	109½ Mar
113¼ 115	113½ 114⅜	112½ 113½	113¼ 114⅝		114½ 116	8,744	Pullman Company	100	110 Nov28	132½ July17	100⅛ Jan	132¼ Nov
93 93	92¾ 94½	92¼ 94⅞	95½ 97½		z93 94¾	23,200	Punta Alegre Sugar	50	51 Apr 4	99¼ Dec 8	---- ----	---- ----
99⅜ 99¾	98 99⅞	97¾ 98½	98 98½		98⅞ 99⅞	4,200	Railway Steel Spring	100	68½ Feb10	107½ Nov 5	45½ Jan	78½ Dec
*104½ 109½	*104½ 109½	*104½ 109½	*104½ 109½		*104½ 109½	----	Do pref	100	104 Feb 4	112 June 3	95 Jan	105½ Dec
20¼ 20⅞	21 21⅝	21¼ 21⅝	21⅜ 21⅞		21¾ 22	16,300	Ray Consolidated Copper	10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
91 91	87¼ 90	85¾ 88	88¾ 89¾		90⅛ 91½	4,200	Remington Typewriter v t c	100	68 Aug18	105½ Oct24	---- ----	---- ----
118⅛ 121⅛	114¾ 118⅞	113¾ 117¼	117¼ 125¼		119½ 123½	214,200	Republic Iron & Steel¶	100	71½ Jan18	145 Nov 1	z72⅝ Jan	96 May
---- ----	---- ----	106 106	106 106		*106 107	400	Do pref	100	100 Jan13	106½ July28	92⅝ Jan	102½ Sept
54⅞ 54⅞	53 55	52⅛ 53¼	53 54	NEW YEAR'S DAY	54¾ 55¾	3,300	Republic Motor Truck	No par	44½ Sept 8	74½ Nov 1	---- ----	---- ----
98⅜ 100⅜	98½ 100¼	99⅜ 100⅜	100⅜ 102⅜		101⅜ 103	51,100	Royal Dutch Co (N Y shares)		84 Aug27	121 July17	---- ----	---- ----
13½ 13½	13⅝ 13¾	13⅝ 13⅞	13¾ 14½		14½ 15	5,200	St Joseph Lead	10	12½ Dec12	17 July14	---- ----	---- ----
72⅛ 72⅞	71⅛ 72	71 71¼	71 71⅞		71½ 71½	2,000	Savage Arms Corp	100	53⅛ Jan24	94½ Oct17	51½ Dec	80½ May
14⅜ 14⅝	13⅞ 14½	13¾ 14	14 16		15½ 16⅝	15,900	Saxon Motor Car Corp	100	6¼ Mar21	29 Aug 8	¾ Aug	18 Nov
*224 230	*227 230	229¾ 230¼	*225 231		231 232	1,000	Sears, Roebuck & Co	100	168½ Feb13	230¼ Dec30	133¾ June	176½ Dec
12¼ 12¼	12 13	11¾ 12	z11⅛ 11½		11½ 12½	2,500	Shattuck Ariz Copper	10	10 Feb19	19¼ July25	z13 Dec	18¼ Feb
43⅝ 44	42¾ 43⅜	42⅜ 43⅜	42⅞ 44¼		44⅛ 46¾	179,740	Sinclair Cons Oil Corp	No par	41⅛ Dec12	64¼ Nov 3	---- ----	---- ----
74 75¼	72 73	72 72⅛	73 75½		74 76	6,500	Sloss-Sheffield Steel & Iron	100	46½ Feb10	89 Nov 3	39 Jan	71¼ May
*90 93	*90 93	*88 93	*90 93		90 90	100	Do preferred	100	85 Mar11	97½ July 8	81 Feb	93¼ July
*110 116	---- ----	*112 116	*112 116		*112 116	----	So Porto Rico Sugar pref	100	107 Jan27	117 Sept 6	102 Jan	110 Nov
---- ----	---- ----	*132 142	---- ----		139¾ 139¾	100	Standard Milling	100	124 Jan14	160 Oct18	84 Jan	120 Dec
§86 86	---- ----	*85 89	---- ----		*85 94	50	Do preferred	100	85½ Jan 2	94⅛ June12	80 June	89 Jan
---- ----	---- ----	---- ----	160 160		---- ----	100	Stewart Warner Speedom	100	86⅝ Jan11	181 Nov 7	---- ----	---- ----
73⅞ 75⅝	74⅝ 77	73¼ 74¾	76½ 81		79¼ 86½	21,800	Stromberg-Carburet	No par	36¾ Jan10	109½ Oct10	---- ----	---- ----
104¾ 107½	105 108	106 107⅞	108 110¼		109¾ 112⅞	237,100	Studebaker Corp (The)	100	45¾ Jan22	151 Oct28	33⅞ Apr	72⅞ Aug
---- ----	---- ----	---- ----	---- ----		100½ 100½	900	Do pref	100	92 Jan22	104½ Nov 6	80½ July	100 Nov
114¾ 115	114 114	112½ 113½	113 116⅝		117 120	3,400	Stutz Motor Car of Am	No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
48¾ 49	48¾ 49¼	47½ 48	48½ 49¼		48 49¼	2,000	Superior Steel Corp'n	100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
9¾ 10	9⅞ 10	9¾ 10	9⅞ 10¼		10¾ 10⅞	18,000	Tenn Copp & C tr ctfs	No par	9¾ Dec 1	17¼ May 5	12¾ Dec	21 July
225½ 226	220 226	220 222	222 228½		224¾ 231	21,400	Texas Company (The)¶	100	184 Jan 2	345 Oct30	136½ Jan	203 Oct
*210 240	*210 240	*210 250	*210 250		*210 250	----	Tidewater Oil	100	207 Jan 3	275 Nov 1	178 Jan	200¼ Dec
93¾ 95¼	91⅛ 93½	90⅝ 92¼	92½ 93½		93 94⅜	16,900	Tobacco Products Corp	100	72⅝ Jan29	115 June30	48½ Mar	82⅝ Dec
102½ 102½	102¼ 102½	102¼ 102¼	102½ 102½		102 102	1,200	Do pref	100	97½ Dec 2	120 June30	z87¼ Mar	104⅞ Dec
37½ 38	36⅛ 37⅞	34¾ 36¼	35⅜ 36¾		35¾ 37⅞	84,800	Transcontinental Oil	No par	34¾ Dec30	62⅝ Nov10	---- ----	---- ----
66 66¼	65⅛ 66	---- ----	z64¼ 65⅝		65 66	2,700	Transue & Williams St	No par	37¼ Jan11	74⅞ Oct20	36¾ Oct	42 May
---- ----	---- ----	---- ----	---- ----		190 190	100	Underwood Typewriter	100	115 Jan 8	197½ Dec 4	100 Apr	112 Dec
93⅞ 93⅞	93⅞ 94	*90 95	91 91		*90 95	500	Union Bag & Paper Corp	100	75 Jan 3	100 July10	65 Jan	80 May
36 36½	36 36½	35⅝ 36½	36⅛ 36½		36 37	27,450	Union Oil	no par	34⅜ Dec15	45⅛ Oct 14	---- ----	---- ----
51½ 51⅞	51¼ 51¾	50½ 52	52 52½		52 52	4,200	United Alloy Steel	No par	37⅜ Jan11	58⅜ July28	36⅞ Oct	44½ May
*141 143	142 142	141⅛ 141⅛	141 141		141 141	400	United Drug	100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
*51½ 52½	*51½ 52½	*51½ 52½	52 52⅝		*51½ 52½	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
201¼ 201¼	200 201¼	199 202	198½ 201		200¼ 200¼	2,000	United Fruit	100	157 Feb10	215 Oct30	116¼ Jan	166½ Dec
92 92¾	90⅝ 92¼	90 92½	92½ 94⅜		93⅛ 95½	79,300	United Retail Stores	No par	80⅛ Aug21	119¼ Oct11	---- ----	---- ----
22 22¾	21 22¾	20¾ 22⅞	23 23		23¼ 23¼	4,200	U S Cast I Pipe & Fdy	100	14 Jan15	33¾ Aug 7	11⅛ Apr	19 May
*52 53½	52¼ 52½	52¼ 53½	52½ 53⅛		53½ 55	1,200	Do pref	100	42½ Jan16	74¾ July 7	41 Mar	47¾ Feb
30 30	30 30	30 30	*30 30½		*30 31¾	300	U S Express	100	16¾ Feb 5	32¾ May24	14½ Apr	16½ May
77½ 78	76½ 77⅞	76¼ 77¼	77 79¼		z75 76½	12,100	U S Food Products Corp	100	66 Apr 8	91⅜ Oct 1	---- ----	---- ----
109 111	109 111½	109¼ 111⅞	111½ 114¾		112¼ 114⅝	39,400	U S Industrial Alcohol	100	z97⅛ Dec 1	167 May27	z96 Dec	137 May
*102 105	*102 105	*102 105	---- ----		---- ----	----	Do pref	100	96¼ Jan 2	111 May23	94 Oct	99 Mar
42⅜ 42⅜	42⅜ 42⅜	40½ 41½	41 44¼		44½ 47⅛	4,300	U S Realty & Improvement	100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
125⅝ 130	128¼ 131¼	128 134⅜	134¼ 138¼		135½ 138¼	154,900	United States Rubber	100	73 Jan21	139¼ Nov 6	51 Jan	80½ Dec
---- ----	---- ----	---- ----	---- ----		---- ----	----	do sub receipts full paid		118 Oct 3	136 Nov16	---- ----	---- ----
113½ 113⅞	114 114	114 115	114 114		114 114	1,400	Do 1st pref	100	109 Jan20	119½ July10	z95 Jan	110 Dec
74⅞ 75¼	75 76¼	74½ 75½	75 75⅝		74 74¾	6,800	U S Smelting Ref & M	50	43¼ Jan21	78¼ Nov25	32½ Apr	50¾ Oct
46⅞ 46⅞	47½ 47½	47½ 47½	46⅞ 47½		46⅝ 46⅝	1,000	Do pref	50	45 Jan18	50 Mar 2	42⅜ Apr	47¾ Dec
106¼ 107	104⅞ 106⅝	104⅝ 105⅞	105½ 107⅜		106⅛ 108¼	278,700	United States Steel Corp	100	88¼ Feb10	115½ July14	86½ Mar	116½ Aug
113 113⅛	113 113⅝	112¾ 113⅞	113¾ 114		113¾ 114	14,060	Do pref	100	111¼ Dec12	117½ July17	108 Mar	113⅝ Dec
73⅝ 74¾	75 76½	74⅜ 76½	75 77		75⅝ 79¼	37,800	Utah Copper	10	65⅛ Feb 7	97½ July16	71¼ Dec	93 Oct
12 12⅝	*10⅛ 13	10½ 11½	*10½ 11		11 12⅞	3,500	Utah Securities v t c	100	8¾ Dec16	21⅜ June11	11 Sept	16¾ Nov
66 68	66½ 67¾	66½ 66⅞	66¾ 67¼		68 70⅞	10,400	Virginia-Carolina Chem	100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
*109¼ 114	---- ----	*109 112	*107 110		*107 112	----	Do pref	100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅝ Dec
---- ----	78¾ 78¾	---- ----	z78½ 88		---- ----	1,700	Virginia Iron C & C	100	54 Mar31	z88 Dec31	50 Jan	73½ July
54⅞ 55	52¼ 53½	53 53½	52¾ 53¾		*52½ 57	1,400	Wells, Fargo Express	100	51¼ Nov12	79 May23	63¾ Sept	83¼ Jan
87½ 87½	87⅛ 87⅛	86⅞ 87	87 87		88 88	700	Western Union Telegraph	100	82 Sept22	92½ May26	77¼ Aug	95⅝ Apr
119 119¾	118⅛ 119	*117 119	z117 117		*115 118	700	Westinghouse Air Brake	50	94½ Jan15	126 July 7	95 Dec	95 Dec
53⅞ 54½	53⅝ 54½	53⅞ 54½	54 55½		z54 54½	14,000	Westinghouse Elec & Mfg	50	40½ Jan21	59⅞ June 9	38½ Jan	47½ May
57⅞ 60	60¼ 62¼	60½ 62	62 64		62½ 66	37,500	White Motor¶	50	45 Jan 3	86 Oct20	36¾ Jan	49 Nov
27⅞ 29	27¾ 28⅞	27¾ 28⅝	28¼ 32		30⅝ 31¾	106,700	Willys-Overland (The)	25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
*88¼ 90	88 88¼	88¼ 92	91 92		*90 92	3,100	Do pref (new)	100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
79¾ 80	78½ 79	77⅛ 79	79¾ 80		80½ 81	3,000	Wilson&Co, Inc, v t c	No par	65⅝ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
*90 99	*90 99	*95 99	*90 98		*95 98	----	Do preferred	100	95¼ Nov11	104½ June16	90½ Sept	99½ Dec
*124 125	127¼ 127¼	127½ 128½	---- ----		*125 130	800	Woolworth (F W)	100	120 Feb 7	136⅝ May19	110 Mar	108½ Oct
*112½ 115	115 115	*113 116	---- ----		*113 116	100	Do pref	100	112¾ Dec20	117½ July25	111 Oct	115 Sept
88 88½	86 87⅜	84⅝ 86	87¼ 95¼		92 94¾	24,000	Worthington P & M v t c	100	50 Feb13	117 Oct 7	34 Jan	69 Aug
---- ----	---- ----	*94 96	94 94		*92½ 95	100	Do pref A	100	88 Jan 9	98½ Oct15	85⅝ Feb	91 Apr
---- ----	76 76	73½ 73½	---- ----		*72 76	200	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. 59

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

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 2	Interest Period	Price Friday Jan. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year..1932-'47	J D	100.20	Sale	99.10	100.20	2129	98.20	101.00
Second Liberty Loan								
4s 1st L L conv.....1932-'47	J D	93.20	Sale	92.90	93.52	246	92.50	96.00
4s 2nd L L..........1927-'42	M N	92.20	Sale	91.50	92.40	2069	91.00	95.10
Third Liberty Loan								
4¼s 1st L L conv....1932-'47	J D	93.96	Sale	93.20	93.96	1037	92.80	96.60
4¼s 2nd L L conv....1927-'42	M N	92.70	Sale	91.50	92.74	22955	91.12	95.36
4¼s 3rd L L..........1928	M S	94.80	Sale	93.90	95.00	20282	93.26	96.60
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	101.00	----	101.00	101.00	5	95.42	102.06
4¼s 4th L L..........1933-'38	A O	92.80	Sale	91.56	93.00	39945	91.00	95.72
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	99.40	Sale	98.80	99.84	10694	98.80	100.08
3¾s conv g notes...1922-'23	J D	99.40	Sale	98.80	99.60	7129	98.80	100.48
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	----	104⅝	106¼
4s coupon..............1925	Q F	105½	106¼	105½	Dec '19	----	103	106⅜
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	88½	89½	90	Dec '19	----	87½	91
Registered..............1961	Q M	88½	----	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	96¼	Sale	95⅞	96½	4633	93½	97⅞
Argentine Internal 5s of 1909...	M S	73	Sale	72½	73	18	72	93
Bordeaux (City of) 15-yr 6s..1934	M N	92⅝	Sale	92⅝	92⅝	8	92⅜	92½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 54	Sale	49	54	65	45½	72½
Cuba—External debt 5s of 1904..	M S	91	91⅝	91⅝	91⅝	2	90⅛	100
Exter dt 5s of 1914 ser A..1949	F A	85½	86	83⅞	Dec '19	----	83⅞	93¾
External loan 4½s.......1949	F A	76	Sale	76	76	6	75	85
Dominion of Canada g 5s...1921	A O	97⅝	Sale	97⅛	97½	31	96¾	99½
do do 1926	A O	92	Sale	92	93¼	21	92	98⅝
do do 1931	A O	91	Sale	90⅝	92	30	90⅝	98½
Japanese Govt—£ loan 4½s.1925	F A	‡ 81	Sale	80½	82½	30	76½	92⅜
Second series 4½s........1925	J J	‡ 78⅛	80⅞	78	80	31	78	93
do do "German stamp"		76¼	Sale	76¼	77⅞	18	76	89
Sterling loan 4s..........1931	J J	‡ 69¾	Sale	67½	70	9	64	80½
Lyons (City of) 15-yr 6s..1934	M N	----	----	92⅝	92⅝	1	92⅝	92⅝
Marseilles (City of) 15-yr 6s 1934	M N	----	----	92⅝	92⅝	2	92⅝	92⅝
Mexico—Exter loan £ 5s of 1899	Q J	‡ 38	44⅞	43	Nov'19	----	43	79½
Gold debt 4s of 1904......1954	J D	----	44⅞	40	Dec '19	----	40	61
Paris (City of) 5-year 6s....1921	A O	92¾	Sale	91¾	93	194	91¾	100¼
Tokyo City 5s loan of 1912......	M S	60	Sale	57	60⅛	21	55	83
U K of Gt Brit & Ireland—								
5-year 5½% notes.......1921	M N	96	Sale	94¾	96	354	94¾	99⅝
20-year gold bond 5½s..1937	F A	88¾	Sale	86	88¾	1174	86	101¾
10-year conv 5½s........1929	F O	95⅛	Sale	94⅝	95¼	695	94⅝	96½
3-year conv 5½s........p1922	F A	95	95⅛	95⅛	95½	481	95⅛	98⅛
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock..1960	M S	93	Sale	93	93	2	93¼	98
4¼s Corporate stock.....1964	M S	93	96	94¼	Dec '19	----	95	98
4¼s Corporate stock 1966	A O	93	97⅞	97	Nov'19	----	96	99¼
4½s Corporate stock July 1967	-- --	98⅝	100½	99½	Dec '19	----	98⅝	103½
4½s Corporate stock.......1965	J D	99	Sale	99	99	13	99¼	102⅞
4½s Corporate stock.....1963	M S	98½	102	98	Dec '19	----	98	102⅞
4% Corporate stock......1959	M N	90⅜	Sale	89½	90⅜	6	89½	93¾
4% Corporate stock......1958	M N	91	Sale	91	91	1	89¾	93½
4% Corporate stock......1957	M N	89	----	91	Dec '19	----	90⅛	93⅜
4% Corporate stock reg...1956	M N	----	----	92⅛	Nov'19	----	90⅝	93⅜
New 4¼s.................1957	M N	----	----	98½	Dec '19	----	98½	102⅞
4½% Corporate stock....1957	M N	----	----	99	99	1	98¾	102⅞
3½% Corporate stock....1954	M N	----	82	82¾	Nov'19	----	81½	83¼
N Y State—4s...............1961	M S	----	----	98½	Aug '19	----	98	98½
Canal Improvement 4s...1961	J J	99½	----	100	Nov'19	----	98½	100
Canal Improvement 4s...1962	J J	----	----	98½	Aug '19	----	98¼	99½
Canal Improvement 4s...1960	J J	----	----	99	Sept'19	----	96¾	99
Canal Improvement 4½s.1964	J J	107¾	108	109⅝	Nov'19	----	106¾	109¼
Canal Improvement 4½s.1965	J J	----	----	102½	Dec '18	----	----	----
Highway Improv't 4½s..1963	M S	107¾	109¼	108	Sept'19	----	106⅝	108¼
Highway Improv't 4½s..1965	M S	*----	104	100⅛	June'18	----	----	----
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs....	-- --	50	58¾	59	Nov'19	----	59	74¾
Railroad.								
Ann Arbor 1st g 4s.........h1995	Q J	----	51½	51¾	Dec '19	----	50¼	58
Atchison Topeka & Santa Fe—								
Gen g 4s...................1995	A O	82	Sale	79¾	82¾	354	75½	85½
Registered..............1995	A O	*69	78	77	Sept'19	----	76⅛	82
Adjustment gold 4s......h1995	Nov	71	Sale	69	71⅛	34	68	80¾
Registered.............h1995	Nov	----	----	73½	June 18	----	----	----
Stamped...............h1995	M N	70½	71	69	71	163	67½	79½
Conv gold 4s..............1955	J D	----	----	67¼	68⅞	122	65⅛	76½
Conv 4s issue of 1910......1960	J D	89½	89¾	88½	89	16	18	102¼
East Okla Div 1st g 4s....1928	M S	88	91½	90⅞	Nov'18	----	88	92⅛
Rocky Mtn Div 1st 4s....1965	J J	66⅛	71½	69¼	Dec '19	----	69½	76
Trans Con Short L 1st 4s.1958	J J	74⅛	76½	75⅛	75⅛	1	73½	81
Cal-Ariz 1st & ref 4½s "A" 1962	M S	81	----	81	Dec '19	----	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	79⅞	Sale	79½	81	80	75⅛	85½
Gen unified 4½s...........1964	J D	76¾	78	76⅝	76⅞	35	76⅝	88
Ala Mid 1st gu gold 5s....1928	M N	92¼	96	98⅛	June'19	----	96½	98⅛
Bruns & W 1st gu gold 4s.1938	J J	78	----	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	72	Sale	70	72	37	68	78½
Sav F & W 1st gold 5s.....1934	A O	----	----	105	Aug '19	----	105	107¼
1st gold 5s..................1934	A O	----	----	105	July'15	----	----	----
Balt & Ohio prior 3½s......1925	J J	83¼	Sale	82⅛	83¼	76	81	89½
Registered..............h1925	Q J	*83	83⅛	87	Feb '19	----	87	87
1st 50-year gold 4s.......h1948	A O	69½	Sale	64¾	70	453	59⅞	82½
Registered..............h1948	Q J	----	----	92¾	Mar'17	----	----	----
10-yr conv 4½s.............1933	-- --	63	Sale	58	63	1164	53¼	80
Refund & gen 5s Series A.1995	J D	67¼	Sale	60	67½	596	55½	82½
Temporary 10-yr 6s.......1929	J J	90	Sale	89	90½	52	82½	96½
Pitts Junc 1st gold 6s.....1922	J J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	75	Sale	75	75	2	82	87⅛
P L E & W Va Sys ref 4s..1941	M N	58	Sale	55¼	58	101	51⅜	78
Southw Div 1st gold 3½s.1925	J J	77	Sale	74⅛	77½	41	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	*90¼	----	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	49½	Sale	48	49½	9	48	68
Buffalo R & P gen g 5s......1937	M S	92¾	95	92¾	92¾	1	92¾	99
Consol 4½s.................1957	M N	79	83¼	79	79	5	79	88¼
All & West 1st g 4s gu.....1998	A O	73¼	----	70	70	3	70	84⅝
Clear & Mah 1st gu g 5s...1943	J J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F A	99⅝	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	87	Sale	87	87	2	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	96⅛	98	97¾	Aug '19	----	97¾	100½
Consol gold 5s.............1945	M N	87½	Sale	87⅛	87½	2	84½	94⅞
10-yr temp secur 6s June 1929	-- --	92½	93½	93	93½	12	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	83½	----	91¾	Jan '19	----	91¾	91¾
CentRR & B of Ga coll g 5s.1937	M N	80¾	84½	81	Dec '19	----	81	90
Cent of N J gen gold 5s......1987	J J	99⅛	100½	101	101	12	100	105
Registered..............h1987	Q J	99⅛	101	100	Dec '19	----	100	102
Am Dock & Imp gu 5s....1921	J J	98¼	98¾	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 Jan. 2	Interest Period	Price Friday Jan. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Cent Vermont 1st gu g 4s..e1920	Q F	----	54	50	Dec '19	----	50	65
Chesa & O fund & impt 5s..1929	J J	79	81⅞	79½	79½	1	78½	93⅛
1st consol gold 5s.........1939	M N	93½	Sale	92⅝	94	27	91⅞	99½
Registered................1939	M N	88¾	91⅞	104½	Jan '17	----	----	----
General gold 4½s...........1992	M S	76	Sale	73½	77	139	70	83⅛
Registered................1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	76⅝	Sale	75	77	212	70	85¼
30-year conv secured 5s...1946	A O	81	Sale	79	81	736	78½	91⅝
Big Sandy 1st 4s...........1944	J D	71	82¾	75	Oct '19	----	75	78½
Coal River Ry 1st gu 4s....1945	J D	78	81	82¾	May'19	----	82¾	82¾
Craig Valley 1st g 5s.......1940	J J	73	----	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	70⅛	77½	71	Dec '19	----	71	80
2d consol gold 4s........1989	J J	----	68	70⅞	Oct '19	----	70⅞	70⅞
Greenbrier Ry 1st gu g 4s.1940	M N	70¼	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M S	70	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A O	46¼	Sale	46	46¾	18	45½	53½
Railway 1st lien 3½s.......1950	J J	31	Sale	30½	31	94	29¾	40
Chicago Burlington & Quincy—								
Denver Div 4s...............1922	F A	98¼	----	95¼	Sept'19	----	95¼	99½
Illinois Div 3½s..............1949	J J	73	Sale	74	76	150	71⅝	76½
Illinois Div 4s................1949	J J	83¾	84	83⅛	84	11	80½	85⅞
Joint bonds. *See Great North.*								
Nebraska Extension 4s.....1927	M N	91	92¾	91⅝	92¼	6	90⅛	93¾
Registered.................1927	M N	----	----	90⅞	Oct '19	----	90⅞	90⅞
General 4s....................1958	M S	79½	Sale	78¼	80½	75	76	83½
Chic & E Ill ref & imp 4s g..1955	J J	21⅝	26½	23	Dec '19	----	23	36
U S Mtg & Tr Co ctfs of dep..		21⅝	24	21½	21½	10	20¼	36¾
1st consol gold 6s.........1934	A O	----	101	98	July'19	----	98	104
General consol 1st 5s......1937	M N	----	67	71½	Nov'19	----	71½	80
U S Mtg & Tr Co ctfs of dep.	-- --	----	69	63⅛	69	9	63⅛	80
Guar Tr Co ctfs of dep..		----	68	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	55	Sale	53⅝	55	100	51	63¼
Chic Ind & Louisv—Ref 6s.1947	J J	----	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	71	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	----	76¾	76⅞	Dec '19	----	75	81
Chic L S & East 1st 4½s....1969	J D	76¼	86	86	Oct '19	----	83½	86
Ch M & St P gen g 4s ser A.e1989	J J	71	Sale	68	71⅛	84	64	76½
Registered...................e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B.....e1989	J J	66	Sale	60	60	6	57	64
General 4½s Series C......e1989	J J	77	Sale	75½	77½	83	71¼	84⅝
Gen & ref Ser A 4½s.....a2014	A O	59½	Sale	56	60	209	54	74¼
Gen ref conv Ser B 5s....a2014	F A	68½	Sale	63½	69½	348	61½	81⅞
Convertible 4½s.............1932	J D	69½	Sale	63¾	69½	629	62	81⅞
Permanent 4s.................1925	J D	70¼	Sale	69	72	85	69	85
25-year debenture 4s.......1934	J J	61½	Sale	57	61½	62	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	97	97¼	95¾	97	19	96	99¼
C M & Puget Sd 1st gu 4s.1949	J J	----	61	60⅛	61	53	60	74
Dubuque Div 1st s f 6s....1920	J J	96½	----	99½	Dec '19	----	99¼	100
Fargo & Sou assum g 6s...1924	J J	----	100¼	102	Sept'19	----	99½	102
Milw & Nor 1st ext 4½s...1934	J D	77⅛	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	95½	96	95⅞	95⅞	5	95⅞	98⅛
Wis Valley Div 1st 6s.....1920	J J	----	100	99¼	Oct '19	----	99	99⅞
Chic & N'west Ex 4s ....1886-'26	F A	89¾	90	89	Dec '19	----	88	93
Registered.........1886-1926	F A	*89	----	92	Oct '19	----	92	92
General gold 3½s...........1987	M N	68⅛	Sale	68	68⅞	59	63⅞	71
Registered...............p1987	Q F	*63¼	----	70½	Apr '19	----	69	70½
General 4s...................1987	M N	‡79	Sale	77¾	79	17	75	82⅝
Stamped 4s................1987	M N	----	78½	77¾	Dec '19	----	76	78⅛
General 5s stamped.........1987	M N	97¼	97½	96¼	97	42	95½	101
Sinking fund 6s......1879-1929	A O	101⅝	102	106	Oct '19	----	101⅝	106
Registered..........1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s......1879-1929	A O	97	104	96⅛	Dec '19	----	96⅛	97⅝
Registered..........1879-1929	A O	*92⅛	----	96	Nov'18	----	----	----
Debenture 5s................1921	A O	----	97¼	97½	Nov'19	----	96⅛	98
Registered..................1921	A O	----	----	98	Mar'19	----	97	98
Sinking fund deb 5s.........1933	M N	90½	91⅛	90⅝	90⅝	6	90	96½
Registered..................1933	M N	81½	----	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80½	----	101⅛	Oc. '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	99½	----	100½	Nov'19	----	100⅝	01
Ext & Imp s f gold 5s....1929	F A	91	----	96	Nov'19	----	96	199
Ashland Div 1st g 6s....1925	M S	98	101¼	100	Sept'19	----	100	104
Mich Div 1st gold 6s...1924	J J	100	100⅜	101⅞	Aug '19	----	101⅞	04
Mil Spar & N W 1st gu 4s.1947	M S	74⅝	75¼	74	Dec '19	----	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	75⅛	Sale	70	76½	90	69	76
Registered.................1988	J J	----	----	76⅜	May'19	----	76⅜	76⅜
Refunding gold 4s..........1934	A O	67¼	Sale	66½	67⅜	461	64¼	76½
20-year debenture 5s.......1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s...1934	M S	63	Sale	61½	63	20	60	72
Burl C R & N 1st g 5s.....1934	A O	90⅝	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...g1919	J J	----	----	97	May'18	----	----	----
Consol gold 5s..........1952	M N	80	89	89	Oct '19	----	89	89
Keok & Des Moines 1st 5s 1923	A O	65	68	65	65	4	65	79½
St Paul & K C Sh L 1st 4½s'41	F A	63½	66	63½	Dec '19	----	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	----	----	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	----	102¼	104¼
Consol 50-year 4s...........1952	J J	59⅛	60	57¾	59	75	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	----	81	80	Sept'19	----	80	80
Clev Cin Ch & St L gen 4s...1993	J D	63½	Sale	62	64	108	60	72⅛
20-year deb 4½s...........1931	J J	76⅝	77½	75⅞	Dec '19	----	75	84½
General 5s Series B........1993	J D	*77	83	82	Nov'19	----	82	87
Cairo Div 1st gold 4s.......1939	J J	71	77¾	69⅛	Dec '19	----	69⅛	81¾
Cin W & M Div 1st g 4s..1991	J J	----	64¼	66⅛	Oct '19	----	66⅛	70
St L Div 1st coll tr g 4s....1990	M N	65⅝	67	66⅞	Dec '19	----	66⅞	76¼
Spr & Col Div 1st g 4s......1940	M S	70	----	74⅛	Jan '19	----	74⅛	74½
W W Val Div 1st g 4s......1940	J J	----	71	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	78⅛	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	95	93½	May'19	----	93	93⅞
C C C & I gen cons g 6s...1934	J J	101⅞	----	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	52¼	Sale	52⅛	52¼	12	50	60⅞
Income 4s....................1990	Apr	19	20	18	Dec '19	----	12	31
Cleve Short L 1st gu 4½s....1961	A O	85	88	83	Dec '19	----	83	89
Colorado & Sou 1st g 4s.....1929	F A	82½	86	82	86⅛	14	82	89¼
Refund & Ext 4½s..........1935	M N	74⅞	Sale	73½	74⅞	13	72	81½
Ft W & Den C 1st g 6s.....1921	J D	97	97⅝	97	97	2	97	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	70	70½	70	70	35	70	73
N Y Lack & W 1st 6s.......1921	J J	100¼	----	99¾	Dec '19	----	99¾	100⅞
Construction 5s...........1923	F A	93⅛	95	94⅛	Nov'19	----	94⅛	101
Term & Improvt 4s........1923	M N	----	93½	93½	93½	4	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 Jan. 2	Interest Period	Price Friday Jan. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 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	81	Sale	81	81	6	78	85¼
20-year conv 5s.....1935	A O	82	86	82	82⅝	30	73½	95¾
Alb & Susq conv 3½s.....1946	A O	70	75	72	Dec'19	----	70⅛	73½
Rens & Saratoga 1st 7s.....1921	M N	----	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	67¾	Sale	67½	68	31	62	73¼
Consol gold 4½s.....1936	J J	69⅞	Sale	69½	69⅞	2	65	76½
Improvement gold 5s.....1928	J D	*72¼	74	70	Dec '19	----	70	80
1st & refunding 5s.....1955	F A	44½	Sale	44½	47	38	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	67	Sale	64⅝	67	28	62⅞	73½
Mtge & coll trust 4s A.....1949	A O	50⅛	52	47	47⅞	23	47	60
Del & Mack—1st lien g 4s.....1995	J D	55	78	82	Dec '16	----	----	----
Gold 4s.....1995	J D	----	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s.....1961	M N	79¼	80	77	80⅛	2	72	84¼
Dul Missabe & Nor gen 5s.....1941	J J	95	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s.....1937	A O	----	----	89¼	Nov'19	----	89¾	95
Registered.....1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s.....1937	J J	74	83	83	June'19	----	83	84½
Elgin Joliet & East 1st g 5s.....1941	M N	92	----	89⅛	Sept'19	----	89⅛	96
Erie 1st consol gold 7s.....1920	M S	95¾	98⅛	95¼	Dec'19	----	95¼	100⅞
N Y & Erie 1st ext g 4s.....1947	M N	76	88	78⅛	Oct '18	----	----	----
2d ext gold 5s.....1919	M S	----	----	96⅛	June'18	----	----	----
3rd ext gold 4½s.....1923	M S	91⅜	92⅝	91⅜	Oct '19	----	91⅜	92
4th ext gold 5s.....1920	A O	97	----	97½	Dec '19	----	97½	97½
5th ext gold 4s.....1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s.....1920	M S	----	100	98½	Aug'19	----	98½	98½
Erie 1st cons g 4s prior.....1996	J J	52¾	Sale	51	53	89	51	70½
Registered.....1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.....1996	J J	42	Sale	39	42	101	39	57½
Registered.....1996	J J	*----	55	73	June'16	----	----	----
Penn coll trust gold 4s.....1951	F A	79½	Sale	79½	79½	1	77⅝	83
50-year conv 4s Ser A.....1953	A O	35⅛	Sale	33¾	35⅛	67	33¾	52
do Series B.....1953	A O	37⅛	Sale	33½	37⅜	80	33½	52
Gen conv 4s Series D.....1953	A O	37	37½	35¼	37½	165	35¼	55
Chic & Erie 1st gold 5s.....1982	M N	80½	84½	81	81	1	81	95⅛
Clev & Mahon Vall g 5s.....1938	J J	----	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s.....1955	J J	87⅞	90⅝	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	63	64⅝	65	Nov'19	----	64¼	75¼
2d gold 4½s.....1937	F A	----	55	100½	Dec '06	----	----	----
General gold 5s.....1940	F A	----	50	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	----	55	54⅞	54⅞	1	54⅞	72
Ev & Ind 1st cons gu g 6s.....1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s.....1921	J J	----	96½	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	79	Sale	77½	80	13	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	56⅛	----	56	Dec '19	----	56	60½
Galv Hous & Hen 1st 5s.....1933	A O	65	----	76	Dec '19	----	76	78⅝
Great Nor C B & Q coll 4s.....1921	J J	95	Sale	94¾	95½	474	93½	97⅞
Registered.....h1921	Q J	----	----	94½	Nov'19	----	94	96⅞
1st & ref 4½s Series A.....1961	J J	83¼	87	83	84	51	80¼	89
Registered.....1961	J J	79	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J J	84¼	----	86¼	Oct '19	----	86¼	88½
1st consol g 6s.....1933	J J	105⅜	----	105¼	Dec '19	----	104	108½
Registered.....1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s.....1933	J J	91½	Sale	91⅛	92	24	90¼	95⅛
Registered.....1933	J J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s.....1937	J D	83	----	83	86	14	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	108⅜
Registered.....1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	93¼	96	95¾	Oct '19	----	93⅝	94½
Will & S F 1st gold 5s.....1938	J D	----	98¼	98	Dec '19	----	95⅝	98
Green Bay & W deb ctfs "A".....	Feb	52½	----	52½	Dec '19	----	51	66
Debenture ctfs "B".....	Feb	7⅝	8½	8	8½	265	6⅝	15⅞
Gulf & S I 1st ref & t g 5s.....b1952	J J	----	73	73	Oct '19	----	73	82½
Hocking Val 1st cons g 4½s.....1999	J J	72¼	Sale	71⅝	72¼	14	68⅝	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	83	85	83	Nov'19	----	83	83
Registered.....1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s.....1951	J J	73	----	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	73⅛	Sale	73⅛	73⅛	6	71½	79
Registered.....1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s.....1955	M N	76½	Sale	75½	76¾	77	75	84¼
Purchased lines 3½s.....1952	J J	64⅛	67⅛	69	Dec '19	----	67¾	75
L N O & Texas gold 4s.....1953	M N	71¾	Sale	71½	71¾	33	57¼	77⅝
Registered.....1953	M N	----	----	66	Aug '19	----	66	71⅛
15-year secured 5½s.....1934	J J	93¼	Sale	92	93¼	36	89½	97¼
Cairo Bridge gold 4s.....1950	J D	78⅝	----	78½	Dec 19	----	78½	79
Litchfield Div 1st gold 3s.....1951	J J	60	----	60	Dec '19	----	60	61
Louisv Div & Term g 3½s.....1953	J J	65	----	65	Dec '19	----	65	73½
Registered.....1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F A	95⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s.....1951	F A	----	65	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s.....1951	J J	----	64	62	Oct '18	----	----	----
Gold 3½s.....1951	J J	65⅛	67½	67⅜	Dec '19	----	67⅜	68
Registered.....1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s.....1951	J J	----	73⅞	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s.....1951	F A	72¼	----	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	93½	94	Nov'19	----	91	99¾
Registered.....1951	J D	----	----	95⅛	Feb '19	----	95⅛	95⅛
Gold 3½s.....1951	J D	64	----	65½	July'18	----	----	----
Registered.....1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.....1963	J D	83⅛	87½	83	83	12	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	75¾	77⅞	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	74	78½	80¼	Aug'19	----	80¼	83
Kansas City Sou 1st gold 3s.....1950	A O	56⅝	57	54	56	29	50⅛	64⅝
Registered.....1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s.....Apr 1950	J J	73⅞	Sale	72	74¼	69	71½	88
Kansas City Term 1st 4s.....1960	J J	76	Sale	73⅛	76	51	70	81
Lake Erie & West 1st g 5s.....1937	J J	80	83½	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	85	Aug '19	----	65	85⅝
Leh Val N Y 1st gu g 4½s.....1940	J J	84½	87½	83	Dec '19	----	80	92
Registered.....1940	J J	----	86¼	78	Sept'19	----	78	78
Lehigh Val (Pa) cons g 4s.....2003	M N	----	68½	70	70	3	69	80½
General cons 4½s.....2003	M N	80½	Sale	80⅞	81⅝	14	77½	90
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	----	100½	102½	100	Dec '19	----	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	68⅛	87¼	----	----	----	----	----
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	89½	92⅞	92⅛	Sept'19	----	92½	98½
1st consol gold 4s.....h1931	Q J	79⅝	----	86	Aug'19	----	86	86
General gold 4s.....1938	J D	70½	72½	72¾	Dec '19	----	72½	80
Ferry gold 4½s.....1922	M S	90	95½	92	Oct '19	----	86⅛	92
Gold 4s.....1932	J D	69	85	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M S	64⅛	67	65¼	Dec '19	----	65¼	75¼
Debenture gold 5s.....1934	J D	----	71	81	June'19	----	76	84
20-year p m deb 5s.....1937	M N	68	70	68⅞	Dec '19	----	68⅞	77½
Guar refunding gold 4s.....1949	M S	63	66⅞	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	----	83¾	88½
Louisville & Nashv gen 6s.....1930	J D	----	----	99¾	Nov'19	----	99½	108
Gold 5s.....1937	M N	97⅜	----	99	Dec '19	----	97	100½
Unified gold 4s.....1940	J J	84½	Sale	82½	84½	56	80¼	88½
Registered.....1940	J J	----	----	81½	Sept'19	----	81½	81½
Collateral trust gold 5s.....1931	M N	92	97	92	Dec '19	----	92	100
L Cin & Lex gold 4½s.....1931	M N	87½	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	98¼	99	99	Dec '19	----	99	101¼
2d gold 3s.....1980	M S	51	51½	51	51	7	51	57
Atl Knox & Cin Div 4s.....1955	M N	76	Sale	76	76	5	71¼	79
Atl Knox & Nor 1st g 5s.....1946	J D	95½	----	95½	Nov'19	----	95½	95½
Hender Bdge 1st s f g 6s.....1931	M S	100⅝	101½	101½	Oct '19	----	101½	101½
Kentucky Central gold 4s.....1987	J J	75	Sale	75	75	10	73	80⅞
Lex & East 1st 50-yr 5s gu.....1965	A O	86	88	88	88	20	84⅝	95¼
L & N & M & M 1st g 4½s.....1945	M S	82¼	----	82½	82½	5	82½	87½
L & N-South M joint 4s.....1952	J J	62	63	63	63	3	60⅛	73
Registered.....h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	88	95	94½	Sept'19	----	94½	95
N & C Bdge gen gu g 4½s.....1945	J J	83½	83	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s.....1921	F A	98¼	99⅞	98¼	98¼	1	98¼	101⅝
S & N Ala cons gu g 5s.....1936	F A	94	96¼	96¼	Nov'19	----	96¼	100
Gen cons gu 50-year 5s.....1963	A O	82	86	85¼	Nov'19	----	85¼	93
L & Jeff Bdge Co gu g 4s.....1945	M S	62	70	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	Aug '19	----	97½	99¼
1st consol gold 5s.....1934	M N	----	----	74½	Dec '19	----	74	80
1st & refunding gold 4s.....1949	M S	38¼	43	40	40	6	35¾	49
Ref & ext 50-yr 5s Ser A.....1962	Q F	30	35	44	Sept'19	----	44	49
Des M & Ft D 1st gu 4s.....1935	J J	----	45	45	Nov'19	----	45	45
Iowa Central 1st gold 5s.....1938	J D	64¼	70	69	69	3	69	80
Refunding gold 4s.....1951	M S	37⅛	Sale	37	37⅛	12	35	48½
M St P & S S M con g 4s int gu.....1938	J J	81½	Sale	81	81½	25	80	89
1st cons 5s.....1938	----	93⅛	95	93¼	93¼	18	93¼	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	87½	88½	86½	86½	5	86½	94½
Mississippi Central 1st 5s.....1949	J J	----	----	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J D	59¾	Sale	59	59¾	46	58	69
2d gold 4s.....g1990	F A	31	33½	31	31	10	29	38
1st ext gold 5s.....1944	M N	----	32	22⅛	Dec '19	----	20¼	30
1st & refunding 4s.....2004	M S	37	40	37	37	5	36	45½
Trust Co certfs of dep.....	----	----	40	35	Dec '19	----	35	46½
Gen sinking fund 4½s.....1936	J J	25	29	23½	24½	15	23½	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	48	52¼	52¼	Dec '19	----	52¼	53
Mo K & E 1st gu g 5s.....1942	A O	----	36	40	Nov'19	----	40	50
M K & Okla 1st guar 5s.....1942	M N	----	65	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	77⅜	----	79	79	5	75⅞	87⅞
1st & refunding 5s Ser B.....a1923	F A	90½	Sale	90½	90½	1	90	94⅞
1st & refunding 5s Ser C.....1926	F A	88⅛	88⅜	86¼	Dec '19	----	84⅞	92
General 4s.....1975	M S	58½	Sale	57½	58½	184	54	63½
Missouri Pac 1st cons g 6s.....1920	M N	97¼	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	80⅛	82	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	92⅝	95	92	92	12	89	97½
Gen con stamp gu g 5s.....1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s.....1929	J J	76	Sale	75⅛	77	73	73	82½
Registered.....1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.....1933	M N	71⅛	Sale	69½	71⅛	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	100⅞	102¾	100¼	Dec '19	----	100¼	105¼
1st ext gold 6s.....h1927	Q J	95⅝	----	96⅝	Nov'19	----	96	98½
General gold 4s.....1938	M S	----	59⅞	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	----	82	82	Apr'19	----	80⅞	87
St L & Cairo guar g 4s.....1931	J J	73	74⅝	75½	Nov'19	----	73⅜	81⅛
Nashv Chatt & St L 1st 5s.....1928	A O	96½	97¼	96¼	Nov'19	----	96¼	100
Jasper Branch 1st g 6s.....1923	J J	----	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.....1957	J J	----	----	25	Dec '19	----	25	59
Guaranteed general 4s.....1977	A O	23⅞	40	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s.....1926	J J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A O	*----	70	21	Aug '18	----	----	----
New Orleans Term 1st 4s.....1953	J J	62¾	Sale	62¾	63	12	62⅞	70
N O Tex & Mexico 1st 6s.....1925	J D	95	96	95	95	5	94	97½
Non-cum income 5s A.....1935	A O	52½	54	52½	52½	10	50	69⅞
New York Central RR—								
Conv deb 6s.....1935	M N	92¼	Sale	90¼	92¼	471	89⅞	100½
Consol 4s Series A.....1998	F A	71	Sale	70½	71	18	68⅛	78¼
Ref & imp 4½s "A".....2013	A O	78⅜	Sale	78¼	79⅛	57	74	86
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	68⅜	Sale	68	68¾	100	66½	73
Registered.....1997	J J	66½	----	66½	Dec '19	----	66½	71
Debenture gold 4s.....1934	M N	82½	Sale	79⅜	82½	68	76⅞	86
Registered.....1934	M N	----	88	79	Nov'18	----	----	----
Lake Shore coll g 3½s.....1998	F A	60⅞	Sale	60¾	61	23	59¼	68
Registered.....1998	F A	----	70⅜	60	Nov'19	----	59	67
Mich Cent coll gold 3½s.....1998	F A	60¾	61½	60⅜	Dec '19	----	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	81	83	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	75	77	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s.....1942	J D	91	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M S	75⅛	----	75⅛	75⅛	1	75⅛	80
N J June R guar 1st 4s.....1986	F A	68¼	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M N	60	----	80	May'17	----	----	----
N Y & Northern 1st g 5s.....1923	A O	92	----	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. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 2.	Interest Period	Price Friday Jan. 2. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 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	103⅜	----	113	May'15	----		
R W & O con 1st ext 5s..h1922	A O	97½	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	----	78	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	93⅛	95⅜	94⅛	Dec '19	----	94⅛	96
Lake Shore gold 3½s.....1997	J D	69⅞	73½	69¼	70⅝	50	68	74
Registered.....1997	J D	68	71	70½	Nov'19	----	70½	70⅞
Debenture gold 4s.....1928	M S	86¼	Sale	85½	86¼	181	84	90
25-year gold 4s.....1931	M N	83⅞	Sale	83	84	60	82	89
Registered.....1931	M N	----	----	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	----	----	98⅛	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	73	75	71⅛	Dec '19	----	70⅝	74¼
20-year debenture 4s.....1929	A O	79⅝	----	78¾	78¾	3	73½	85
N Y Chi & St L 1st g 4s..1937	A O	80½	80⅞	79½	79½	2	78½	84
Registered.....1937	A O	----	----	85	Nov'17	----		
Debenture 4s.....1931	M N	69	Sale	66⅛	69	71	64⅞	76⅛
West Shore 1st 4s guar.....2361	J J	73½	74¼	73	74⅛	48	70	81½
Registered.....2361	J J	71	71¼	70	Dec '19	----	69½	78¾
N Y C Lines eq tr 5s..1919-22	M N	97⅛	----	99⅛	Feb '19	----	99½	99½
Equip trust 4½s..1919-1925	J J	94½	Sale	94½	94½	2		
N Y Connect 1st gu 4½s A..1953	F A	77¼	78½	76⅛	77⅝	40	73	86¾
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	----	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	45	47⅞	50	Aug '19	----	50	52
Non-conv deben 4s.....1955	J J	45	47	46	Dec '19	----	45	56⅞
Non-conv deben 4s.....1956	M N	46	46½	46⅛	46⅛	11	46	59½
Conv debenture 3½s.....1956	J J	----	48⅞	47	Dec '19	----	47	52
Conv debenture 6s.....1948	J J	70	Sale	65¾	70	76	65	88
Cons Ry non-conv 4s.....1930	F A	----	----	50	Oct '17	----		
Non-conv deben 4s.....1954	J J	----	----	91½	Jan '12	----		
Non-conv deben 4s.....1955	J J	----	----	60	July'18	----		
Non-conv deben 4s.....1955	A O	----	----					
Non-conv deben 4s.....1956	J J	----	----	49	Oct '19	----	49	50½
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	60	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	35¼	Sale	33	35½	87	33	54
Boston Terminal 1st 4s.....1939	A O							
New England cons 5s.....1945	J J	80	----					
Consol 4s.....1945	J J	60	----	70	Sept'17	----		
Providence Secur deb 4s..1957	M N	34⅞	Sale	34⅞	34⅞	3	38	40
Prov & Springfield 1st 5s.1922	J J	60	----	99⅞	Dec '13	----		
Providence Term 1st 4s.....1956	M S	67⅝	----	88⅛	Feb '14	----		
W & Con East 1st 4½s.....1943	J J	64½	----	74½	Dec '19	----	74½	74½
N Y O & W ref 1st g 4s...g1992	M S	59½	60	58	59½	55	58	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	52	Sale	49½	52	34	49½	69½
Norf & Sou 1st gold 5s.....1941	M N	----	----	81	Nov'19	----	81	89
Norf & West gen gold 6s...1931	M N	104	----	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	108⅛
N & W Ry 1st cons g 4s..1996	A O	79½	Sale	78⅞	80	82	76⅛	86½
Registered.....1996	A O	----	----	79	Oct '19	----	79	81
Div'l 1st lien & gen g 4s.1944	J J	75⅛	Sale	75⅛	77¼	13	74¼	82
10-25-year conv 4s.....1932	J D	74⅛	----	74	Dec '19	----	74	84½
10-20-year conv 4s.....1932	M S	----	----	117¼	May'19	----		
10-25-year conv 4½s.....1938	M S	96¼	----	96¾	Dec '19	----	96¼	104½
10-year conv 6s.....1929	-- --	104½	Sale	103	104½	73	102¼	110¼
Pocah C & C joint 4s.....1941	J D	79	79½	78¼	78¼	5	78¼	86
C C & T 1st guar gold 5s..1922	J J	97¼	----	97	Aug '19	----	97	97
Scio V & N E 1st gu g 4s..1989	M N	78	----	75	76	14	74	81
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	79½	Sale	79	80½	368	75½	86
Registered.....1997	Q J	----	----	76⅝	Nov'19	----	76½	82
General lien gold 3s.....a2047	Q F	55¾	56	55	56½	36	52⅞	61⅞
Registered.....a2047	Q F	----	----	55	Nov'19	----	55	57½
Ref & imp 4½s ser A.....2047	J J	80⅛	82	80	81⅛	3	79	90
St Paul-Duluth Div g 4s..1996	J D	70	80	78	May'19	----	76	76
St P & N P gen gold 6s.....1923	F A	100½	100⅞	100⅝	Dec '19	----	100½	104½
Registered certificates..1923	Q A	99⅛	100⅛	99½	Dec '19	----	99½	100⅝
St Paul & Duluth 1st 5s..1931	F A	90	----	97	Feb '19	----	97	98½
1st consol gold 4s.....1968	J D	68⅛	85	76⅛	Oct '19	----	76⅛	76⅛
Wash Cent 1st gold 4s.....1948	Q M	60	66	37½	Dec '16	----		
Nor Pac Term Co 1st g 6s..1933	J J	107⅛	----	106½	Nov'19	----	106½	107⅝
Oregon-Wash 1st & ref 4s.....1961	J J	72	Sale	71¼	72½	60	68½	79⅞
Pacific Coast Co 1st g 5s..1946	J D	75	82	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	----	----	95⅝	Apr '19	----	95⅝	95⅝
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	84¼	Sale	83⅞	84¼	21	82	89½
Consol 4½s.....1960	F A	92	Sale	89⅞	92	126	88¾	96¼
General 4½s.....1965	J D	84½	Sale	81	84½	466	79½	89⅞
General 5s.....1968	J D	93¼	Sale	90½	94	486	88¾	97¼
Alleg Val gen guar g 4s.....1942	M S	----	----	82½	Dec '19	----	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	82⅛	----	82½	Dec '19	----	82½	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	97⅛	97⅜	97	Dec '19	----	97	98½
Registered.....1921	J J	97¼	----	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	75	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	----	73⅞	77	Nov'19	----	77	77
Guar 15-25-year gold 4s..1931	A O	81⅛	83½	82¼	Nov'19	----	82¼	86¾
40-year guar 4s ctfs Ser E.1952	M N	79¼	82	80⅞	Nov'19	----	80⅞	87
Cin Leb & Nor gu 4s g.....1942	M N	82⅜	----	81½	Oct '19	----	81½	82⅜
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	70½	----	79⅛	Oct '19	----	79⅛	79⅛
Series C.....1940	J J	70½	----	79¼	May'19	----	79¼	79¼
Gr R & I ex 1st gu g 4½s.1941	J J	79	83	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	97⅝	----	93	May'10	----		
Tol W V & O gu 4½s A.....1931	J J	88	88½	93¾	Apr '17	----		
Series B 4½s.....1933	J J	89⅛	91½	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	89	91	91⅛	Nov'19	----	91⅛	94½
Series B guar.....1942	A O	88¼	91	91	Nov'19	----	91	92¾
Series C guar.....1942	M N	88¾	----	99	June'17	----		
Series D 4s guar.....1945	M N	----	----	90½	Oct '19	----	90	90⅝
Series E 3½s guar gold.1949	F A	82	87	90	Oct '19	----	90	90

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 2	Interest Period	Price Friday Jan. 2. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
P. C. C. & St. L (Con.)—								
Series F guar 4s gold.....1953	J D	82	87	91	Sept'18	----	----	----
Series G 4s guar.....1957	M N	----	92	90⅝	Aug '19	----	88½	91
Series I cons gu 4½s.....1963	F A	87½	89½	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	98	100	June'17	----	----	----
2d gold 4½s.....b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s.1956	-- --	87	Sale	85¼	87	109	82⅝	90
1st Series B 4s.....1956	-- --	71⅛	Sale	70¼	71⅛	3	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	98	99	Jan '18	----	----	----
1st consol gold 5s.....1943	J J	95⅛	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s.....1997	J J	81	Sale	79¾	81¼	153	78	80½
Registered.....1997	J J	----	----	78	Aug '19	----	78	81½
Jersey Central coll g 4s...1951	A O	79½	81	79	80⅝	12	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	59	Sale	57¾	59	354	53	64
Prior lien Ser B 5s.....1950	J J	70½	Sale	68½	70½	152	66¼	79
Cum adjust Ser A 6s.....h1955	A O	62	Sale	60	63	180	55	71⅝
Income Series A 6s.....h1960	Oct	45	Sale	44	45½	146	39⅝	56
St Louis & San Fran gen 6s.1931	J J	102	----	101	Nov'19	----	101	106
General gold 5s.....1931	J J	91	94	91	91	1	91	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	99⅝	Sale	99⅝	100	9	99½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	65⅞	Sale	64⅝	65⅞	26	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	62	Sale	60⅞	62	34	60	74
2d g 4s income bond ctfs..p1989	J J	----	62⅝	63	Sept'19	----	57¼	63
Consol gold 4s.....1932	J D	50⅝	Sale	49¾	51	43	49¾	65½
1st terminal & unifying 5s.1952	J J	57⅝	61	56½	57	5	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	56¼	Sale	56	56½	43	56	68
Seaboard Air Line g 4s.....1950	A O	59⅛	61	59⅞	60¾	11	59⅞	72
Gold 4s stamped.....1950	A O	60¼	Sale	60¼	60⅝	15	58	74
Adjustment 5s.....o1949	F A	35½	Sale	33½	35¾	172	33½	53¼
Refunding 4s.....1959	A O	39½	Sale	38	39½	125	34	60
Atl Birm 30-yr 1st g 4s..e1933	M S	63½	Sale	63½	63½	10	64	80
Caro Cent 1st con g 4s.....1949	J J	62	----	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	80	85	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	----	92	88¼	Dec '19	----	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	71¾	Sale	70½	72	33	67⅞	79⅞
Registered.....k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s.....g1929	M S	81	Sale	80	81⅝	211	77½	87⅞
20-year conv 5s.....1934	J D	103½	Sale	102⅛	105⅛	571	98¾	115
Cent Pac 1st ref gu g 4s..1949	F A	s 76¾	Sale	76½	78	32	72¼	83
Registered.....1949	F A	----	75	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	81⅝	82⅝	81½	Dec '19	----	81	85¾
Through St L 1st gu 4s.1954	A O	71¼	74	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	102	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	92	91⅞	Dec '19	----	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	93⅝	94¼	94⅛	94⅛	8	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	90⅛	95⅞	92½	June'19	----	92½	93
San Fran Terml 1st 4s.....1950	A O	72½	Sale	71⅝	72½	47	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	78½	Sale	77½	79	172	74⅝	83½
Southern—1st cons g 5s.....1994	J J	87¼	Sale	86½	87¾	165	84	96⅞
Registered.....1994	J J	----	92	85¼	Sept'19	----	85¼	85¼
Develop & gen 4s Ser A.....1956	A O	61	Sale	59⅝	61	310	59½	69
Mob & Ohio coll tr g 4s.....1938	M S	57½	Sale	56	57½	2	55	68¾
Mem Div 1st g 4½s-5s.....1996	J J	84½	89	90⅛	July'19	----	90⅛	91¼
St Louis div 1st g 4s.....1951	J J	67⅝	74	69½	Dec 19	----	67⅝	74⅛
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	80⅝	82¾	82¾	82¾	2	82¾	88⅛
1st 30-year 5s Ser B.....1944	J J	88¼	90⅝	87	88½	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 N	90	90½	89¾	89⅞	13	89¾	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	Dec '19	----	100	101
Knoxv & Ohio 1st g 6s.....1925	J J	97	99⅞	100	Dec '19	----	97¾	100
Mob & Bir prior lien g 5s.1945	J J	85½	97	91½	Oct '18	----	----	----
Mortgage gold 4s.....1945	J J	----	66	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	100	91	Nov'19	----	91	96⅝
Series F 5s.....1926	M S	90½	----	104½	Dec '16	----	----	----
General 5s.....1936	M N	91¼	93	98	July'19	----	96	97
Va & So'w'n 1st gu 5s..2003	J J	82⅛	86	81⅝	Sept'18	----	----	----
1st cons 50-year 5s..1958	A O	58	64	58	63½	15	58	71
W O & W 1st cy gu 4s.....1924	F A	85⅛	95	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	----	75	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	85¼	90	93	Oct '19	----	93	98½
Gen refund s f g 4s.....1953	J J	70¼	Sale	70¼	70¼	2	69	77
St L M Bridge Ter gu g 5s.1930	A O	83⅝	91	92	June'19	----	93	92
Texas & Pac 1st gold 5s.....2000	J D	84½	86	83½	84⅞	35	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	84	87½	83¾	Dec '19	----	83¾	92
Western Div 1st g 5s.....1935	A O	80½	87	84¾	Nov'19	----	83	87
General gold 5s.....1935	J D	69	80	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	96½	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	41	42¼	42¼	43¼	28	42¼	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	66	71¼	63	69	3	63	69
Ulster & Del 1st cons g 5s..1928	J D	77½	85⅛	80⅝	Nov'19	----	80⅝	85⅝
1st refunding g 4s.....1952	A O	----	85	58	Sept'17	----	----	----
Union Pacific 1st g 4s.....1947	J J	84½	Sale	83¾	85	112	82¼	89⅞
Registered.....1947	J J	----	84⅞	85½	Oct '18	----	----	----
20-year conv 4s.....1927	J J	88⅝	Sale	86	88⅝	72	82	89½
1st & refunding 4s.....g2008	M S	80⅛	Sale	79	80¼	69	74½	83½
10-year perm secured 6s.1928	J J	102½	Sale	100	103½	11	101¼	106
Ore RR & Nav con g 4s..1946	J D	78¾	Sale	78¼	79	10	76⅛	86
Ore Short Line 1st g 6s.....1922	F A	100	Sale	100⅛	100⅛	6	96⅞	101½
1st consol g 5s.....1946	J J	93	94½	92½	92½	9	92	98⅞
Guar refund 4s.....1929	J D	84¼	Sale	83	84¼	86	77⅝	88
Utah & Nor gold 5s.....1926	J J	92⅝	Sale	92⅝	92⅝	2	93	98
1st extended 4s.....1933	J J	83¼	86	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A.....1955	F A	----	----	80¾	Dec '19	----	78⅝	80¾
Consols 4s Series B.....1957	M N	----	81¾	80⅛	June'18	----	----	----
Vera Crus & 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. q Due Dec. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending Jan. 2	Interest Period	Price Friday Jan. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Virginian 1st 5s series A....1962	M N	84½	Sale	83½	84½	28	82¼	94½
Wabash 1st gold 5s.........1939	M N	90¼	91	90	91	30	87½	98
2d gold 5s..............1939	F A	82⅛	83	82⅛	82⅜	10	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	----	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	----	66½	74½	Oct'19	----	72	74½
Wash Terml 1st gu 3½s....1945	F A	71⅛	75	72⅛	July'19	----	72⅜	75½
1st 40-yr guar 4s.........1945	F A	74½	----	82	Aug'18	----	----	----
West Maryland 1st g 4s....1952	A O	50	Sale	48	50¼	102	47¼	63
West N Y & Pa 1st g 5s....1937	J J	----	92	93	Nov'19	----	92	100
Gen gold 4s..............1943	A O	63	65	63	63	2	63	63
Income 5s...............p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s..1946	M S	82½	Sale	80⅝	82½	70	79½	86½
Wheeling & L E 1st g 5s....1926	A O	91⅝	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	81⅝	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A..1966	M S	50	Sale	50	50	7	49⅝	64
RR 1st consol 4s.........1949	M S	54	63	53¼	53½	40	52	65½
Winston-Salem S B 1st 4s..1960	J J	66⅛	76⅞	67⅞	Nov'19	----	67⅝	76
Wis Cent 50-yr 1st gen 4s...1949	J J	66⅛	76⅞	66	67	17	63¾	80
Sup & Dul div & term 1st 4s '36	M N	68½	71⅞	67	Dec '19	----	67	77
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A O	33	34⅞	31¾	32⅝	6	30	76
1st refund conv gold 4s...2002	J J	26	30	26	26⅜	11	25	53
3-yr 7% secured notes..h1921	J J	44	Sale	42½	46	133	39	86
Certificates of deposit.......	----	43¼	Sale	39	43¼	117	37	79
Certificates of deposit stmp'd	----	40½	Sale	39	42	166	33	78½
Bk City 1st cons 5s..1916-1941	J J	65	67	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	----	----	40½	Dec '19	----	40	40¼
Bklyn Un El 1st g 4-5s...1950	F A	60½	65	59½	60⅝	99	59½	79¼
Stamped guar 4-5s.......1956	F A	60½	64¼	59⅞	59⅞	8	69⅞	79⅛
Kings County E 1st g 4s..1949	F A	49	60	49	49	1	49	68
Stamped guar 4s.......1949	F A	----	57	62	Jan'19	----	62	62
Nassau Elec guar gold 4s. 1951	J J	26	Sale	24½	26	22	22½	55
Chicago Rys 1st 5s.........1927	F A	64	65	63	63⅝	22	63	81
Conn Ry & L 1st & ref g 4½s 1951	J J	----	70	70½	Sept'19	----	70½	88
Stamped guar 4½s.......1951	J J	60	80	77	July'19	----	77	77
Det United 1st cons g 4½s..1932	J J	68	Sale	67	68	23	67	81½
Ft Smith Lt & Tr 1st g 5s..1936	M S	----	----	86	Jan'14	----		
Hud & Manhat 5s ser A....1957	F A	59⅛	Sale	57	59⅛	99	52	65
Adjust income 5s..........1957	----	16	Sale	15	16¼	243	11⅝	19¼
N Y & Jersey 1st 5s.......1932	F A	70	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s. 1956	A O	16¾	Sale	15	17½	1598	13¼	43¾
Certificates of Deposit.......		15¾	Sale	15¾	17⅛	850	13	41¼
Interboro Rap Tran 1st 5s..1966	J J	55	Sale	51¾	58	3271	43⅛	75½
Manhat Ry (N Y cons g 4s. 1990	A O	59	Sale	57½	59	68	54½	72¼
Stamped tax-exempt.....1990	A O	59⅛	60½	57½	57½	16	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	46⅞	53	46½	46½	22	45⅛	72
Col & 9th Av 1st gu g 5s..1993	M S	46	53⅞	58	Sept'19	----	58	63
Lex Av & P F 1st gu g 5s..1993	M S	----	48⅞	57½	Sept'19	----	57½	74
Met W S El (Chic 1st g 4s..1938	F A	----	----	54	Dec'19	----		
Milw Elec Ry & Lt cons g 5s 1926	F A	96	----	96	Dec '19	----	96	96
Refunding & exten 4½s..1931	J J	75⅛	81⅛	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	----	50	57	July'19	----	55	63
N Y Rys 1st R E & ref 4s...1942	J J	28	Sale	27	28¾	81	26	49
Certificates of deposit.........	----	28	30½	25¾	30	151	25¾	45
30-year adj inc 5s.......a1942	A O	6½	Sale	4½	6½	374	4½	16½
Certificates of deposit.........	----	6	7½	4¾	5⅞	197	4¾	16½
N Y State Rys 1st cons 4½s. 1962	M N	50	Sale	49½	50	76	48¾	62
Portland Ry 1st & ref 5s....1930	M N	----	68	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	80	82	102½	Mar'12	----	----	----
Third Ave 1st ref 4s.........1960	J J	48¾	Sale	48	50⅜	51	46	59¾
Adj income 5s..........a1960	A O	28⅜	Sale	27⅛	28⅜	104	25	42½
Third Ave Ry 1st g 5s......1937	J J	83	Sale	83	83	1	83	93½
Tri-City Ry & Lt 1st s f 5s..1923	A O	91	Sale	91	91	5	91⅞	97
Undergr of London 4½s....1933	J J	65	96⅛	73	May'19	----	73	73
Income 6s..................1948	----	55	----	60	Dec '19	----	60	78
United Rys Inv 5s Pitts iss..1926	M N	----	75	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	25⅛	29½	28	Dec '19	----	22	36⅞
Union Tr (N Y ctfs dep.........	-- --	25⅝	26⅜	25	26	12	22	36½
Equit Tr (N Y inter ctfs.......	-- --	25⅝	25¾	26⅛	26⅛	15	22	36¾
Va Ry & Pow 1st & ref 5s...1934	J J	----	73	70	Dec '19	----	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	60	79⅞	85	Oct'19	----	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	84⅞	93½	93	July'19	----	43	93
Columbia G & E 1st 5s......1927	J J	85	89	85	Nov'19	----	82	92½
Columbus Gas 1st gold 5s..1932	J J	----	85	87	June'19	----	87	87
Consol Gas conv deb 6s....1920	Q F	99¾	Sale	99½	99¾	96	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	----	96¼	Dec '19	----	96⅛	96¾
Detroit Edison 1st coll tr 5s. 1933	J J	----	95	95	95	1	94	96½
1st & ref 5s ser A........h1940	M S	----	89	89½	Dec '19	----	88½	94
Eq G L N Y 1st cons g 5s...1932	M S	----	94	94	Feb'18	----	----	----
Gas & Elec Berg Co c g 5s..1949	J D	----	----	100	Feb'13	----	----	----
Havana Elec consol g 5s....1952	F A	81	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	91½	94¼	92½	Dec '19	----	92½	92½
Kings Co El L & P g 5s......1937	A O	83	----	84½	Dec '19	----	84½	94
Purchase money 6s.......1997	A O	----	99⅞	99½	Nov'19	----	95	105
Convertible deb 6s.........1925	M S	----	99¼	98	Apr'19	----	90	98
Ed El Ill Bkn 1st con g 4s. 1939	J J	75¾	80	75	Dec '19	----	75	84
Lac Gas L of St L Ref & ext 5s '34	A O	81¾	83	81	Dec '19	----	80	97
Milwaukee Gas L 1st 4s....1927	M N	87	87½	87	87	5	87	89
Newark Con Gas g 5s.......1948	J D	----	86	104½	Apr'17	----	----	----
N Y G E L H & P g 5s......1948	J D	82	Sale	81⅞	82	51	80⅞	94
Purchase money g 4s.....1949	F A	62¾	Sale	62¼	62¾	29	59⅞	74¼
Ed Elec Ill 1st cons g 5s..1995	J J	62¾	64	92½	Nov'19	----	92½	105
NY&Q El L&P 1st con g 5s. 1930	F A	81	89	96½	Aug'17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	90¼	Sale	90⅛	90¼	36	88	96⅛
Pacific G & E gen & ref 5s..1942	J J	80½	81½	80½	80¾	18	80½	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	----	88¾	82	Apr'19	----	82	98
Pat & Passaic G & El 5s.....1949	M S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s. 1943	A O	88	90	97	Aug'19	----	97	101
Refunding gold 5s.........1947	M S	59	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 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M N	----	----	75	May'19	----	75	75
Philadelphia Co conv g 5s..1922	M N	87⅝	Sale	87⅛	87⅝	11	85⅜	94
Stand Gas & El conv s f 6s..1926	J D	88	92	91	Dec '19	----	87⅞	96½
Syracuse Lighting 1st g 5s..1951	J D	84¼	----	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J J	----	----	73	Dec '19	----	73	74½
Trenton G & El 1st g 5s.....1949	M S	----	----	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	72½	88¼	88¼	Oct'19	----	88¼	92
Refunding & extension 5s. 1933	M N	----	----	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	82⅝	83⅛	82	82½	4	81½	90
Utica Elec L & P 1st g 5s....1950	J J	95¼	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s.....1957	J J	----	86⅞	87	Nov'19	----	87	95
Westchester Ltd gold 5s....1950	J D	----	90	88	Oct'19	----	85	92

BONDS N Y STOCK EXCHANGE Week ending Jan. 2	Interest Period	Price Friday Jan. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Miscellaneous								
Adams Ex coll tr g 4s......1948	M S	58½	Sale	56	58½	19	55	62
Alaska Gold M deb 6s A....1925	M S	15½	Sale	12½	15½	3	12½	35
Conv deb 6s series B.......1926	M S	13	16	14	14	3	12	35
Am SS of W Va 1st 5s......1920	M N	97¾	----					
Armour & Co 1st real est 4½s '39	J D	83½	Sale	81½	84¼	102	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	90⅛	92	90¼	90¼	4	89⅜	97
Bush Terminal 1st 4s.......1952	A O	75¼	79⅞	79	Dec '19	----	77	83
Consol 5s..................1955	J J	78	Sale	78	78	5	75	85⅜
Buildings 5s guar tax ex...1960	A O	80⅜	81⅞	80	Dec '19	----	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	81⅝	Sale	81⅜	82½	36	78½	89
Chile Copper 10-yr conv 7s. 1923	M N	107½	108	107	108	67	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	84	Sale	81	86	255	75	94
Computing-Tab-Rec s f 6s...1941	J J	84	88	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	96	97½	96	Dec '19	----	95	98
Great Falls Pow 1st s f 5s...1940	M N	90	91⅞	93	Dec '19	----	93	96
Int Mercan Marine s f 6s....1941	A O	94¾	Sale	93¾	95	251	92½	105¾
Montana Power 1st 5s A....1943	J J	85	Sale	84½	85⅛	37	84	95⅞
Morris & Co 1st s f 4½s.....1939	J J	80¼	83	80¼	Dec '19	----	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	65	66	65	66	2	65	72
Niagara Falls Power 1st 5s...1932	J J	91¾	96¼	93¼	Nov'19	----	93¼	97
Ref & gen 6s............a1932	A O	----	101½	101½	Oct'19	----	100½	101⅞
Niag Loc & O Pow 1st 5s....1954	M N	86	90⅝	93¼	Nov'19	----	91½	94
Nor States Power 25-yr 5s A 1941	A O	82⅞	83¾	82¼	82½	21	82¼	90
Ontario Power N F 1st 5s...1943	F A	83	85	87	Dec '19	----	84½	91½
Ontario Transmission 5s....1945	M N	75	79½	79	Nov'19	----	79	82½
Pan-Am Pet&Tr 1st conv 6s '19-'27	J J	135	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s...1959	A O	58½	Sale	56½	58½	70	54⅝	80
Tennessee Cop 1st conv 6s...1925	M N	94⅝	94⅞	94⅝	94⅝	2	91	96
Wash Water Power 1st 5s...1939	J J	----	----	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s. 1941	A O	97¾	Sale	97⅝	97¾	15	94⅝	104⅝
10-yr conv s f 6s.........1928	J D	95	Sale	94⅛	96	70	94⅛	104¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s.....1928	A O	98	Sale	98	98	2	96¾	101
Conv deben 5s............1924	F A	95⅝	98½	98½	Dec '19	----	98	112½
Am Cot Oil debenture 5s....1931	M N	85	89½	84	84	10	84	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	85½	Sale	84¼	86	126	84	93
Am Tobacco 40-year g 6s....1944	A O	119	----	119½	Aug'19	----	119	119½
Gold 4s..................1951	F A	----	79	87	Sept'19	----	72½	80
Am Writ Paper s f 7-6s.....1939	J J	83½	Sale	83½	84	19	83½	90½
1st s f 5s ctfs of deposit..........		----	----	90⅛	July'19	----	86	90¼
Baldw Loco Wor s 1st 5s...1940	M N	100	----	100¾	Dec '19	----	100	101¾
Cent Foundry 1st s f 6s.....1931	F A	----	83	84⅞	Dec '19	----	78	87⅛
Cent Leather 20-year g 5s...1925	A O	96¾	Sale	95⅝	96⅞	23	94⅝	98⅝
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. 1936	J D	89	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s......1942	F A	71¼	72½	72½	72½	5	70	77
Debenture 5s.............1952	M S	93½	Sale	93½	93½	1	93⅜	101
Ingersoll-Rand 1st 5s.......1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s...1932	M N	81½	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	J J	----	92	87	Aug'19	----	85¼	90
Liggett & Myers Tobac 7s...1944	A O	110½	Sale	109	110½	29	108	133⅞
5s.......................1951	F A	86	87	85	85¾	7	85	95
Lorillard Co (P 7s..........1944	A O	108¾	Sale	107½	108¾	8	107⅝	113½
5s.......................1951	F A	88	Sale	85	88	16	85	94
Nat Enam & Stampg 1st 5s. 1929	J D	96⅝	97½	96¾	96¾	1	95	98
Nat Starch 20-year deb 5s...1930	J J	93⅛	----	94	Aug'18	----	----	----
National Tube 1st 5s.......1942	M N	92½	Sale	92	92½	35	92	99½
N Y Air Brake 1st conv 6s. 1928	M N	99	99⅝	99⅞	Dec '19	----	96½	103
Pierce Oil 5-year conv 6s...e1920	J D	----	100⅛	100½	Nov'19	----	100	145
10-year conv deb 6s.....h1924	J J	104½	104¾	104⅜	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	102⅛	102⅞	101½	Dec '19	----	100½	104½
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	95⅛
U S Realty & I conv deb g 5s 1924	J J	77	Sale	75⅞	77⅛	29	60	78½
U S Rubber 5-year sec 7s...1923	J D	103¼	Sale	103	103¼	9	102½	104⅞
1st & ref 5s series A.....1947	J J	85½	Sale	87	90	329	83	89¾
U S Smelt Ref & M conv 6s. 1926	F A	105¼	106	106	Dec '19	----	87¾	107⅝
Va-Caro Chem 1st 15-yr 5s. 1923	J D	94	94½	93⅝	93⅝	5	93¼	98½
Conv deb 6s.............e1924	A O	101	Sale	99⅞	101	5	96½	104
West Electric 1st 5s Dec...1922	J J	96¾	97	96¾	96⅞	12	96¼	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	95⅝	Sale	95½	96⅝	9	95½	98
1st & ref 5s guar A......1942	M N	88	Sale	86	88	21	84¾	92
20-yr p m & imp s f 5s....1936	J J	86⅞	Sale	84¼	86⅞	113	80	89½
Buff & Susq Iron s f 5s.....1932	J D	87	----	93½	July'19	----	93½	90½
Debenture 5s...........a1926	M S	92⅛	----	91⅞	Nov'19	----	90	91⅞
Cababa C M Co 1st gu 6s....1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	84	87	86	Dec '19	----	83½	92
Col Indus 1st & coll 5s gu...1934	F A	74	Sale	74	74	15	73½	81
Cons Coal of Md 1st&ref 5s. 1950	J D	79¾	81½	83⅜	Nov'19	----	82½	90
Elk Horn Coal conv 6s......1925	J D	----	----	98	Feb'19	----	95	98¼
Illinois Steel deb 4½s.......1940	A O	84	Sale	82¾	84	5	82¼	86½
Indiana Steel 1st 5s........1952	M N	92⅛	94	91	94	173	91	98⅛
Jeff & Clear C & I 2d 5s.....1926	J D	96	----					
Lackawanna Steel 1st g 5s...1923	A O	94	Sale	93¾	94	5	93¾	98
1st cons 5s series A.......1950	M S	95⅝	Sale	95½	96	96	86	101½
Midvale Steel & O conv s f 5s 1936	M S	84¼	Sale	81¾	84¼	218	80¾	91
Pleasant Val Coal 1st s f 5s. 1928	J J	----	----					
Pocah Con Collier 1st s f 5s. 1957	J J	80	84	84½	Nov'19	----	83⅜	88½
Repub I & S 10-30-yr 5s s f. 1940	A O	95⅛	95⅜	93	94	3	92	96¼
St L Roc. Mt & P 5s stmpd. 1955	J J	69	73	70	Dec '19	----	70	80¾
Tenn Coal I & RR gen 5s....1951	J J	92½	Sale	90	92½	25	87	93
U S Steel Corp—{coup....d1963	M N	97¼	Sale	94¼	97⅛	526	94¼	101⅛
s f 10-60-year 5s {reg....d1963	M N	94½	----	97	Dec '19	----	97	100½
Utah Fuel 1st s f 5s.........1931	M N	----	80	86¾	Nov'19	----	86¾	86¾
Victor Fuel 1st s f 5s.......1953	J J	----	76	70	Mar'19	----	70	70
Va Iron Coal & Co. e 1st g 5s 1949	M S	80	85⅛	81	Dec '19	----	81	87⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	78½	Sale	76½	78½	156	76½	86
Convertible 4s...........1936	M S	----	75	80	May'19	----	77	80
20-yr convertible 4½s.....1933	M S	81¾	82⅞	81⅞	82	12	79¾	91
30-yr temp coll tr 5s......1946	J D	80½	Sale	79¼	80¾	372	79	94
7-year convertible 6s......1925	F A	99⅛	Sale	98½	99½	103	97¼	104⅝
Cent Dist Tel 1st 30-yr 5s...1943	J D	96	98	96¼	Oct'19	----	96	98⅜
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	Sale	85	86	14	85⅛	94
Keystone Telephone 1st 5s...1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	84½	85	86	86	13	81⅛	92⅛
N Y & N J Telephone 5s g...1920	M N	98⅛	100	98⅛	Dec '19	----	98⅛	98½
N Y Teleph 1st & gen s f 4½s. 1939	M N	80⅜	Sale	79½	80⅜	158	78⅝	91⅛
30-yr deben s f 6s...Feb 1949		95¼	Sale	93	95¼	65	93	101½
Pacific Tel & Tel 1st 5s.....1937	J J	86	Sale	83⅝	86	43	83⅝	95⅝
South Bell Tel & T 1st s f 5s. 1941	J J	84	84⅝	84	84	1	84	93½
West Union coll tr cur 5s....1938	J J	80⅜	84	81	81	1	81	94
Fund & real est g 4½s.....1950	M N	81½	81⅞	80¼	81½	20	80	92
Mut Un Tel gu ext 5s.......1941	M N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. 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. 27.	Monday Dec. 29.	Tuesday Dec. 30.	Wednesday Dec. 31.	Thursday Jan. 1.	Friday Jan. 2.	Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1919 Lowest.	Range for Year 1919 Highest.	Range for Previous Year 1918. Lowest.	Range for Previous Year 1918. Highest.
							Railroads				
121½ 122	120 121¾	121 122½	122½ 124		122 123	1,050	Boston & Albany 100	116 Dec16	145 Apr 3	122½ Apr	146 Nov
65½ 66	64 65½	64½ 66½	66 67		66½ 67½	2,595	Boston Elevated 100	62 Dec 2	80¼ Apr 5	37 Jan	80 Nov
*86 87	*83 87	86 86	85 87		87 87½	231	Do pre 100	85 Dec31	97 Jan28	91½ Dec	98 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Dec'19	----	Boston & Lowell 100	78 Oct15	95 Jan 3	80 Jan	104 Nov
37½ 38	36½ 37	36 36⅝	35½ 37		37½ 37½	477	Boston & Maine 100	28 Jan30	38½ July29	19 Jan	40 Sept
*---- 42	*40 42	*---- 42	*---- 42	Last Sale	42 Dec'19	----	Do pref 100	40 Oct10	50 Jan27	27 Feb	60 Nov
*135 142	135 135	135 135	*135 142		*135 142	65	Boston & Providence 100	130 Sept22	168 Jan 6	150 Apr	170 Aug
*---- .30	.10 .10	.10 .10	*.15 ----		---- ----	200	Boston Suburban Elec no par	10c Dec29	70c Nov 5	50 Dec	3 June
*5 ----	5⅛ 5⅛	5¼ 5¼	*5 ----		5¼ 5¼	2,825	Do pref no par	3½ Nov24	11 Jan14	10¼ Mar	15 June
*5 ----	6 6	5 6	*5 ----		*5 ----	55	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 ----		86 86	11	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	103¼ Oct'19	----	Georgia Ry & Elec stampd 100	99¾ Mar15	110 June24	106 Sept	116¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	72½ Nov'19	----	Do pref 100	70 Mar15	78½ July29	70 Oct	81 Feb
*60 62	60 60	59⅞ 60	60 60		---- ----	190	Maine Central 100	59⅞ Dec30	83 Jan 6	77½ June	88 Nov
26⅝ 27⅛	26 27	25½ 26½	27⅜ 27⅛		27 27¾	3,806	N Y N H & Hartford 100	25¼ Dec12	40¾ July29	27 Feb	46 May
*78 88	---- ----	---- ----	---- ----	Last Sale	86 Dec'19	----	Northern New Hampshire 100	86 Dec19	99½ Aug 6	84 Oct	95 Nov
76 76	76 78	78 78	79 79		79 79	185	Old Colony 100	z71 Dec15	105 Jan 3	z88½ June	112½ Dec
*16 17½	*16 ----	15 15¼	15¼ 15¼		---- ----	1,110	Rutland pref 100	15 Dec18	23 May27	20 Jan	25 Jan
*84 85	*84 85	*84 ----	*84 ----	Last Sale	84½ Dec'19	----	Vermont & Massachusetts 100	82 Oct30	100 Jan18	80 Aug	90 Oct
44 44⅛	43¼ 44	43½ 43⅞	44 45		45 45½	2,651	West End Street 50	38½ Sept24	50 Apr 3	37 Feb	50 July
*51 52	53 53	52½ 52½	53 53		54 55	263	Do pref 50	47 Sept24	58 June13	47 Jan	62 Apr
							Miscellaneous				
6 6	5⅞ 6	5¾ 6	6 6¼		6⅛ 6¼	2,010	Am Oil Engineering 10	5 Dec22	7¼ Nov 8	----	----
1¼ 1¼	1 1¼	1¼ 1¼	1¼ 1¼		1¼ 1¼	2,375	Amer Pneumatic Service 25	55c Jan 2	2 Aug14	40 July	2½ Mar
*5½ 7	*6 6½	6 6	5½ 5½		*5½ 6½	2,180	Do pref 50	2½ Apr 8	9¼ Aug14	4 Sept	15⅝ Mar
96 96½	95¾ 96½	95 96⅛	95½ 96⅞		94½ 97	15,393	Amer Telep & Teleg 100	95 Dec30	108½ May27	90¾ Aug	109⅛ Oct
142 142	142 143	140 142	141½ 143		z143 143	317	Amoskeag Manufacturing	79 Feb15	152 Nov21	60½ Jan	92 Nov
*81 82	*80¼ 82	*81¼ ----	*82 84	Last Sale	80¼ Dec'19	----	Do pref	78½ Jan 9	84½ Dec 1	76 Jan	82 June
*17 18	16¾ 17	16 17	17 17		---- ----	2,045	Anglo-Am Comml Corp no par	16 Dec30	21½ Nov 5	----	----
*26¼ ----	*26 ----	*26 ----	*26 ----	Last Sale	26½ Dec'19	----	Art Metal Construc Inc 10	17½ Jan21	26½ Dec17	11 Feb	z19 Dec
8 8¼	8 8⅛	7¾ 8	7¾ 8		8¼ 8½	1,574	Bigheart Prod & Refg 10	7 Dec 5	13½ May19	----	----
2⅝ 2⅝	2⅝ 2¾	2½ 2½	2⅝ 2⅞		2⅞ 3	2,900	Boston Mex Pet Trustees	2½ Dec30	4⅞ Nov10	----	----
6 6	6 6	6 6⅝	6 6¼		---- ----	776	Century Steel of Amer Inc 10	6 Dec 3	15½ Mar17	10½ May	14⅞ Dec
*12½ 13	13 13	12⅞ 13	*12½ 14		---- ----	645	Cuban Portland Cement 10	10 Mar26	18¾ May 6	11½ Nov	17½ May
*5 5½	*5 5½	*5 5½	5½ 5¾		5⅝ 5¾	2,990	East Boston Land 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
*23 24	23½ 23½	*22½ 23	23 23		22½ 22½	195	Eastern SS Lines Inc 25	6 Jan22	24 Dec17	6 Nov	13 Mar
*75 80	*75 80	*75½ 80	*75 79	Last Sale	77 Dec'19	----	Do pref 100	39 Apr11	79 Dec17	39 Oct	58 Mar
145 145¾	143 145	143 147	148½ 151		150 152½	2,463	Edison Electric Illum 100	138 Oct24	172 Jan 3	134 June	186 Nov
36⅞ 36⅞	36¼ 36½	36 36½	35½ 36½		35⅜ 36½	1,906	Elder Corporation no par	23½ Oct 9	38¾ Nov 7	----	----
81½ 82	81 82	83 82¾	84 84½		84¼ 84½	755	Fairbanks Company 25	52½ Jan21	93½ Nov 6	27½ June	64¼ Nov
*29¼ 30	*29 29¼	29 29	*29 29½		29¼ 29¼	32	Gorton-Pew Fisheries 50	28 Apr11	38 May17	27 Aug	35 Aug
47¼ 48	47¼ 47¾	47¼ 47½	47½ 48¾		48 49¼	1,424	Gray & Davis Inc 25	h37 Sept11	54½ Nov10	----	----
3½ 3½	3⅜ 3⅜	*3¼ 3¾	*3¼ 3¾		3¾ 3¾	366	Internat Portland Cement 10	3½ Nov22	9¼ May 6	4½ Oct	7½ Oct
*27 28	*25 27	*24 27	*24 27		25 25	150	Do pref 50	18 Jan 4	30 Oct24	12 Apr	23 Nov
41 41¼	40½ 40¾	40 40¾	41 44¾		43½ 44	2,360	Internat Products no par	19 Mar20	58½ Oct22	----	----
6 6⅛	6 6	5¾ 6	5¾ 6		5⅝ 5⅞	1,295	Island Oil & Trans Corp 10	5¾ Dec17	9⅝ Feb20	3⅛ Aug	6⅝ Dec
29¼ 29¼	29½ 30½	29¾ 30⅛	30 30		30½ 30½	2,979	Libby, McNeill & Libby 10	28⅝ Nov13	35 Oct 20	----	----
10 10	10 11	11 11	9¾ 9¾		10½ 10½	297	Loew's Theatres 25	8⅝ Feb10	11 Jan15	7¾ June	10 May
---- 95½	95¾ 96	*96 ----	96 96		100 100½	210	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
73½ 74½	73 74	72 73	73 74¾		73 74½	1,050	Massachusetts Gas Cos 100	67¼ Nov19	86 Jan 9	z77¼ Jan	91¼ Nov
60 62	62 62½	61¼ 61½	61 61½		60½ 61½	892	Do pref 100	60 Dec13	71 Jan13	62 June	71 Nov
136 136	*132 138	134 136¼	135 136		136¼ 136½	132	Mergenthaler Linotype 100	130 Feb10	149 June18	107 June	147 Nov
52 53	52½ 52½	49½ 51	50 50		51½ 52	1,415	Mexican Investment Inc 10	47½ Nov29	72 July17	----	----
*47½ 48½	*47 48	*47½ 48½	*47½ 49	Last Sale	50 Dec'19	----	Mullins Body Corp no par	32½ Sept30	54 Oct20	----	----
84 84½	83½ 85	83½ 85	83½ 84		86 87	1,115	New England Telephone 100	83 Sept26	96 Mar16	82½ July	100½ Oct
174 174	175 175	174½ 175	---- ----		174 174	68	Pacific Mills	145 Feb24	199 Nov 1	130 Feb	160 Nov
45¼ 46	45¼ 45½	*45 45½	43½ 46		44¼ 45½	490	Parish & Bingham Corp no par	34 Aug21	55¼ Oct24	----	----
98 98	*93½ 95	---- ----	99½ 99½		---- ----	14	Plant (Thos G) pref 100	93 Jan 6	99½ Dec31	91 Aug	100 Feb
*15½ ----	*15½ ----	*15¾ ----	*15¾ 16		16 16	20	Reece Button-Hole 10	14 Jan 3	16 May15	11 Jan	13⅞ May
54 54¼	53¾ 53¾	53¾ 53¾	53½ 54½		54½ 54½	1,050	Root & Van Dervoort Class A	35 July 1	59½ Oct20	----	----
19 19	17½ 18	17 17¼	17½ 18¼		17½ 18	1,280	Simms Magneto 5	15½ Dec24	27¼ Nov10	----	----
47¾ 48	47¾ 48⅛	47⅜ 47½	46¼ 47		48 48	4,927	Stewart Mfg Corporation	32⅛ Jan23	59¼ Oct24	27 Oct	41½ Nov
133⅜ 134¼	133¼ 134¼	133¼ 133¾	133 133¾		132½ 133	1,066	Swift & Co 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
*70 71¼	70¼ 71	70¼ 71	70 70		---- ----	65	Torrington 25	52½ Jan13	74½ Nov 7	45 Jan	56 Dec
47¾ 48	47½ 48	47¾ 48	47 48½		47¾ 49	5,879	United Shoe Mach Corp 25	44 Jan13	55 May 6	38½ July	48½ May
25⅞ 26	25⅞ 26	*25⅞ 26	25⅞ 25⅞		25¾ 25¾	470	Do pref 25	25¼ Oct28	31 Jan25	24¾ Aug	26½ May
15¾ 15¾	15½ 15⅞	15 15⅞	15½ 15⅞		15⅞ 16⅛	6,615	Ventura Consol Oil Fields 5	7¾ Jan21	20⅛ Nov 3	5 Jan	9 Nov
20 20⅛	19¾ 20	19⅝ 20	19¾ 21½		20⅞ 21⅜	11,450	Waldorf System Inc 10	16 May19	21½ July10	----	----
*33 34	33 33½	33¼ 33½	33⅞ 33⅞		33½ 33½	322	Waltham Watch 100	28 Aug26	43 Oct23	----	----
*23½ 24	24 24⅛	24¼ 24¼	24 24		23½ 24	320	Walworth Manufacturing 20	17 Mar24	25 July24	17 Nov	25 Sept
70 70	*65 70	*65 70	*71 79		---- ----	35	Warren Bros 100	15 Feb14	83 July14	9 Feb	12½ Feb
*64½ 65	64¾ 64¾	*---- 69	*---- 71		---- ----	30	Do 1st pref 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
*71 76	71 71	*71 72	*---- 71		---- ----	20	Do 2d pref 100	38 Jan23	80 July16	----	----
							Mining				
*1 2	*1 2	.95 .95	*.95 1¼		*.95 1¼	100	Adventure Consolidated 25	.50 Apr22	2½ July25	½ June	1¾ Jan
69¼ 70	72 72	72 72	74 74		74 74	455	Ahmeek 25	62½ Mar22	91 July29	69 Dec	86 Nov
*.70 .75	*.30 .35	.36 .36	.30 .30		*.35 .75	120	Algomah Mining 25	10c Apr30	1¼ July30	15c July	45c May
34½ 35½	35 35¾	35 35½	35 35		35 38	1,000	Allouez 25	32½ Dec13	52 July28	40½ Dec	54 Feb
15 15¼	15 16¼	15 15	14¾ 15		14¾ 15	1,040	Arizona Commercial 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
*6¾ 7½	7 7	*7 7½	7 7¼		*7¼ 7½	2,320	Bingham Mines 10	6 Nov24	10½ May12	9 Nov	10¾ May
*.30 .50	.40 .40	.35 .40	.35 .35		.40 .40	1,013	Butte-Balaklava Copper 10	20c Jan30	90c May14	20c Oct	48c Nov
390 400	395 405	385 405	410 415		405 405	198	Calumet & Hecla 25	350 Mar14	480 July17	425 Dec	470 Dec
34¼ 36	34⅛ 35¼	34½ 35¼	35 36⅝		35¾ 36¼	9,870	Carson Hill Gold 1	12¼ May 5	36⅝ Dec31	----	----
15 15	15 15	*14½ 15	14¼ 14¼		15 15	135	Centennial 25	12 Mar21	20 July28	10¾ June	14½ Feb
45¾ 46	47 48	46¾ 47½	46⅝ 47¾		47 47¾	2,425	Copper Range Co 25	39 Mar 5	62 July28	40 Dec	51½ Nov
*2¾ 3¼	*2¾ 3	3 3	*2¾ 3		---- ----	200	Daly-West 20	2 Mar11	3¾ May14	1½ Apr	3 Sept
13⅛ 13⅞	13¾ 14	13½ 13¾	13½ 14		13¾ 14	3,185	Davis-Daly Copper 10	4¾ Feb13	14½ Oct20	4¾ Dec	6⅞ Mar
13¾ 14½	13⅞ 14¾	14½ 14¾	14½ 14¾		*15 15⅝	4,082	East Butte Copper Min 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
3½ 3½	3½ 3⅞	3½ 3⅞	3¾ 3¾		3¾ 4	1,193	Franklin 25	1⅜ May 9	6¾ July26	3 June	6 Feb
5 5½	5⅝ 6	5¼ 5¾	5¼ 5¼		*5¼ 6	1,650	Hancock Consolidated 25	4 May 1	9½ July28	4⅜ Dec	10⅛ Jan
3½ 3½	3¾ 3¾	3⅜ 4	3½ 3¾		3¾ 3¾	1,375	Helvetia 25	20c Feb20	7¾ May21	15c Mar	30c Sept
.70 .75	.90 .90	.70 .70	*.50 .75		---- ----	320	Indiana Mining 25	50c Mar 8	2 July26	40 July	1 Jan
45¼ 46	44½ 45	43¾ 44½	43¾ 43¾		45 45	686	Island Creek Coal 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*80 82	80 80	*80 82	78 78		80 80	151	Do pref 1	78 Apr12	88½ July30	79½ Oct	84 Feb
35 35	34¾ 35	34 35	35 35		37 37¼	450	Isle Royale Copper 25	24 Jan 2	41 July29	19½ Jan	29 July
*4¼ 4½	4¼ 4¼	*4¼ 4½	4⅛ 4⅛		4¼ 4¼	380	Kerr Lake 5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
*1½ 1¾	*1½ 2	2 2¼	*1¾ 2		*1¾ 2¼	500	Keweenaw Copper 25	99c Mar 4	2⅜ July31	80c Sept	1¾ May
3⅝ 3¾	3¾ 4¼	3¾ 4½	4⅛ 4⅛		4⅜ 4⅜	2,024	Lake Copper Co 25	3 Jan25	7⅜ July28	3¾ Dec	8¾ May
3½ 3½	3½ 3⅝	*3 3¾	*3⅛ 3⅝		*3 3⅝	250	La Salle Copper 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
*2¾ 3¼	*2½ 3¼	*2½ 3½	*2½ 3½		2½ 2½	10	Mason Valley Mine 5	2⅛ Apr23	4⅝ Oct31	2¾ Dec	6 Feb
5 5⅝	5¼ 5½	4¾ 5	5 5		5½ 5⅝	1,175	Mass Consol 25	4 Feb 7	10 July28	3¾ Sept	7 Jan
11⅛ 11½	10¾ 11⅝	10¾ 12	11 12⅝		11¼ 11¾	14,151	Mayflower-Old Colony 25	2 Jan13	13¼ June 2	65c Mar	4½ Nov
*7¼ 7½	*7¼ 7½	7½ 7½	7½ 7½		7 1/16 7½	390	Michigan 25	2½ Feb24	10 July26	40c June	4¼ Oct
65 65	65 65	64⅞ 65	64¾ 65¼		64 65½	260	Mohawk 25	49½ Feb 7	83 July28	50½ Dec	66½ May
3⅜ 3½	4 4¼	4 4	4 4⅛		4½ 5	1,265	New Arcadian Copper 25	1 Mar 8	6½ July28	1¼ Aug	2½ July
20½ 21	21 22	21½ 22	22¼ 22½		22½ 22½	1,285	New Cornelia Copper 5	14¾ Mar 5	29¼ July31	---- ----	---- ----
7⅜ 7½	7¼ 7½	7¼ 7¼	7¼ 7¾		*7⅜ 8	1,290	New Idria Quicksilver 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
*---- 22	23½ 23½	---- ----	*20 24		---- ----	240	New River Company 100	8⅞ Feb11	28 Oct 4	12 §Aug	20 Jan
*78 80½	80¼ 80¼	80½ 80½	80 80½		---- ----	361	Do pref 100	57¾ Mar 1	87 Nov10	63½ Dec	80 Jan
13 13⅛	13 13⅛	13 13⅛	z12⅞ 12¾		*12 12⅝	472	Nipissing Mines 5	8¼ Jan15	13½ May12	8 1/16 Jan	9⅞ Apr
17¼ 18⅛	17½ 18¼	17½ 18	17¾ 18		17¾ 18½	6,938	North Butte 15	9 Feb20	20⅜ July23	10½ Dec	17⅜ May
.70 .70	*.70 1	*.70 1	.50 .80		*.70 1	25	North Lake 25	25c Apr22	1¾ July30	25c Feb	95c Mar
*1½ 2	*1½ 2	*1½ 2	*1½ 2		1 9/16 1¾	300	Ojibway Mining 25	75c Mar15	4¼ July29	½ June	1⅜ Dec
35 36	35 36	35½ 35½	36 36½		36¼ 37	715	Old Dominion Co 25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
*50 ----	52 52	*51 52	52¾ 53		54 55	72	Osceola 25	45 Mar17	73 July28	46½ June	65 Jan
61 61	61 61	60½ 61⅛	61 61½		*61½ ----	300	Quincy 25	53 Mar22	83 July28	59 Dec	78 May
50 50	50 50	*50 51	51 52		53 53	505	St Mary's Mineral Land 25	40 Mar 4	75 July29	38 Dec	57 Jan
15⅛ 16	15½ 16	15¼ 15½	15 15¾		15¾ 16¼	4,595	Seneca Copper Corp no par	13 Jan22	26½ July29	7 Jan	15¾ Dec
1⅞ 1⅞	1⅞ 2	1⅝ 1⅞	1⅝ 1⅞		1⅝ 1⅞	3,145	Shannon 10	1½ Mar15	4¼ July30	2¾ Dec	5¾ Jan
*1 2	1½ 1½	1⅛ 1 7/16	1½ 1½		*1½ 2	750	South Lake 25	40c Jan13	3½ June 6	½ Sept	2 Jan
.15 .15	.15 .20	.20 .25	.20 .25		*.20 .30	2,420	South Utah M & S 5	8c Jan11	50c Aug14	10c Dec	20c Jan
5 5	5⅛ 5¼	5 5¼	5 5⅛		5⅛ 5⅛	2,165	Superior 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
4¼ 4½	4⅜ 4½	4¼ 4½	4⅜ 4¾		4½ 4⅞	3,487	Superior & Boston Copper 10	1 Mar28	5 7/16 Nov24	1¼ Aug	4¾ Sept
*2 2¾	2 2½	1⅞ 2¼	1¾ 1⅞		1⅞ 2⅛	1,600	Trinity 25	1¼ Dec16	5¼ June 2	2½ Sept	4½ Feb
*.95 1	.95 .97	.95 .95	.95 .98		1 1⅛	3,530	Tuolumne Copper 5	71c Dec16	2 15/16 Sept17	73c Dec	1 15/16 Aug
2¾ 2⅞	2⅞ 2 15/16	2¾ 3	*2⅝ 2⅞		2⅝ 2¾	1,795	Utah-Apex Mining 5	1¾ May 9	3⅝ June 2	1¼ May	4⅛ Nov
9 9¼	8¾ 9	8¼ 9	8½ 9½		9 9	1,397	Utah Consolidated 1	7½ Jan18	12¾ July29	7 Dec	12 Jan
2⅝ 2⅝	2¾ 2⅞	2¾ 3	2¾ 3⅛		2⅞ 3	9,625	Utah Metal & Tunnel 1	1¼ Jan28	5 July30	1 Dec	3 1/16 Apr
*2⅞ 3½	2⅞ 2⅞	*2¾ 3	2⅝ 2 15/16		*2¾ 3¼	100	Victoria 25	1¼ Mar13	4¾ July28	1⅝ Dec	3 Jan
1½ 1½	1¾ 1¾	1⅝ 1¾	1⅝ 1⅝		1⅝ 1⅝	1,610	Winona 25	50c Jan 9	3 July28	½ Nov	2 Jan
20½ 20½	19½ 20	19½ 19½	20 20½		20 20½	545	Wolverine 25	15 Mar 5	31 July31	18 Dec	36 Jan
*.60 1	*.60 1	*.60 1	*.60 1	Last Sale	.51 Dec'19	----	Wyandotte 25	40c Mar13	1 1/16 May27	40c May	1 1/16 Mar

* Bid and asked prices. a Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 27, 1919 to Jan. 2, 1920, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for year 1919. Low.		High.	
U S Lib Loan 3½s.1932-47	------	99.04	99.44	$54,950	98.04	Feb	100.64	Oct
1st Lib Loan 4s..1932-47		92.74	92.84	5,000	91.64	Jan	95.90	Mar
2d Lib Loan 4s..1927-42		91.24	91.44	40,400	90.84	Dec	94.80	June
1st Lib L'n 4¼s.1932-47		93.04	93.04	6,300	92.84	Dec	96.50	Jan
2d Lib L'n 4¼s.1927-42		91.34	91.90	57,800	91.04	Dec	95.90	Jan
3d Lib Loan 4¼s...1928		93.54	94.90	51,050	93.14	Dec	96.58	Sept
4th Lib L'n 4¼s.1933-38		91.34	92.56	141,000	91.04	Dec	96.50	Jan
Victory 4¾s....1922-23		98.84	99.40	28,500	98.54	Dec	100.04	June
Alaska Gold series A 6s		18	18	1,000	18	Dec	18	Dec
Am Tel & Tel coll 4s..1929	77	77	79½	26,000	77	Dec	87½	Sept
Atl G & W I SS L 5s..1959	80	79	82	33,000	79	Feb	94	May
Carson Hill Gold 7s...1923	130	129	130	5,500	99½	Nov	130	Dec
Mass Gas 4½s........1929		90½	91	30,000	89	Dec	94	Mar
4½s...............1931		83½	83½	6,000	83	Apr	87¾	Mar
N E Telephone 5s....1932	82	81	82	60,000	81	Dec	93½	Feb
N Y N H & H conv 6s		66	66	22,400	66	Dec	70½	Dec
Convertible 3½s...1956		46¾	46¾	7,000	46¾	Dec	52	Mar
Pond Creek Coal 6s...1923	92	92	92	3,000	92	Jan	98¼	May
Swift & Co 1st 5s....1944		93¾	93¾	1,000	92½	Oct	98¼	June
Swiss 5½s............1929		88½	88½	10,000	88½	Dec	88½	Dec
United Fruit 4½s....1923		100	100	1,000	100	Jan	100½	May
Western Tel & Tel 5s..1932	80½	80	81	30,000	80	Dec	91	Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 27 to Jan. 2, 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 for Year 1919. Low.		High.	
Amer Vitrified Prod	------	15	15¾	850	14½	Dec	20	Nov
Am Wind Glass Mach..100	126	125	128	155	79	Jan	157	July
Preferred..........100		94	94	10	77½	Jan	103½	Oct
Arkansas Natural Gas, new	40	34	40¾	17,640	34	Dec	41½	Dec
Preferred..........100		108	112	655	75	May	146	Dec
Barnsdall Corporation..25	46½	46	47	950	32	June	50¼	Oct
Carbo-Hydrogen Com....5	3¼	3¼	5	1,970	2¼	Aug	5	Dec
Preferred.............5	4½	3¼	4½	700	3¼	Dec	5	Dec
Harb-Walk Refrac.com.100		122	122	10	112	June	122	Dec
Carnegie Lead & Zinc....5	10½	8½	10½	452	6	Sept	13½	Oct
Gold Bar Mines.........1		3c	3c	2,000	3c	Dec	9c	Sept
Guffey Gillespie Oil (nopar)	37	35½	37	3,923	30¼	Dec	37¼	Dec
Preferred	146	146	146	100	146	Dec	146	Dec
Indep Brewing, com....50		4	4	1,175	1½	Jan	7	May
Preferred............50	10	10	10	450	5½	Jan	16	May
Kay County Gas	2¼	2½	2¾	4,530	2½	Dec	2¾	Dec
Lone Star Gas.......100	150	150	150	75	149¾	Dec	300	May
Mfrs Light & Heat.....50	59¾	59	61¼	432	48½	Jan	66	Nov
Marland Petroleum......5	6¾	6¼	6¾	3,395	6	Nov	8¼	Oct
Nat Fireproofing, com..50		8¼	8¾	815	5	Jan	11¾	May
Preferred............50		14	15½	1,065	10	Jan	24	May
Ohio Fuel Oil..........1	31½	31	32	435	16	Jan	35	Nov
Ohio Fuel Supply......25	51¼	51¼	52	315	42½	Feb	54¾	July
Oklahoma Natural Gas..25	43	41½	43	3,885	28¾	Jan	50¾	Nov
Pittsb Brewing, com....50	6½	6¼	6½	300	2	Jan	10½	July
Preferred............50		14¾	15¼	315	7	Jan	20	June
Pitts. Coal, com......100		61¾	61¾	100	45	Feb	73	July
Pittsb Jerome Copp Co..1	24c	16c	29c	39,350	8c	Jan	67c	Aug
Pitts. & Mt Shasta Cop..1	51c	50c	51c	3,700	21c	Jan	70c	Sept
Pittsb Oil & Gas......100	14	13½	14	335	8	Jan	18½	June
Pittsb Plate Glass, com.100		162	162	10	116	Jan	160	Dec
Riverside East Oil, com..5	4	4	4	20	¾	Feb	6½	Oct
San Toy Mining.........1	7c	6c	6c	22,000	6c	Feb	13c	May
Union Natural Gas.....100		125½	127½	40	114¾	Dec	135	May
U S Glass..............100		62	63	40	30	Feb	63	Oct
U S Steel Corp, com...100		106¼	106¼	50	88¾	Feb	114¼	July
West'house Air Brake...50		116	119¾	170	93	Jan	124¼	June
West'house Elec & Mfg.50		54½	54½	15	40¼	Jan	68	Oct
W Penn Tr & W P, com.100	7½	7	7½	1,412	6	Dec	14	May
Bonds—								
Pittsb Brewing 6s....1949		75½	75½	$4,000	52	Jan	75½	July

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 27 1919 to Jan. 2 1920, 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 for Year 1919. Low.		High.	
A D & C preferred	------	97	97	20	95	Dec	97¼	Dec
American Bosch		124½	124½	200	124½	Dec	124½	Dec
Amer Steel Fdry pref	92½	92¼	92¼	200	92¼	Dec	92¼	Dec
American Radiator....100	358	350	358	125	275	Apr	345	Nov
Amer Shipbldg pref....100		80	80	30	80	Dec	92	May
Armour & Co preferred	107¼	109	110¼	7,335	98½	Aug	112¼	Dec
Beaverboard..........(*)		51	52	85	47	Nov	52	Dec
Booth Fisheries com new(*)	13¼	12½	13¼	275	11¾	Dec	25	July
Preferred............100		72	73	30	72	Dec	83½	June
Bucyrus common		34	34	100	19½	Apr	35	Dec
Bunte common.........10	12½	12¼	12½	175	9¼	June	15	July
Butler Bros	302	295	309	662	250	Oct	309	Dec
Briscoe	74½	66	75	2,775	55	Oct	74	Dec
Case (J I).............(*)	23½	21½	24½	3,445	20	Oct	27¾	Oct
2d preferred	98½	98½	98½	50	98¾	Oct	98¾	Oct
Chic C & C Ry pt sh com(*)	------	¾	1	3,457	⅜	Jan	2	Aug
Preferred............(*)	7½	6½	7¾	8,543	5	Dec	18½	Aug
Chicago Elevated Ry com.	------	1½	1½	772	1	Nov	3	Aug
Preferred............(*)	3½	2	3½	1,095	2	Dec	17¼	Aug
Chic Pneumatic Tool..100	------	102½	105	185	60½	Feb	115	Nov
Rights	2¼	2	3	861	2	Dec	4	Dec
Chic Rys part ctf "2"	------	4	5	860	4	Dec	10¼	Aug
Chic Rys part ctf "3"	------	½	½	320	½	Dec	3	July
Chic Rys part ctf "4"	------	¼	⅜	250	¼	Dec	4	Dec
Chicago Title & Trust..100	------	218	220	215	178	Feb	220	Dec
Commonwealth Edison 100	107¼	106	107¼	4,190	106	Dec	118	July
Cont Motors common..10	14	13¾	14½	6,270	8½	Apr	14½	Dec
Cudahy Pack Co com..100	104	102	104	620	100½	Feb	123	May
Cohn (A & D)..........(*)	45½	45½	46	77	38½	Oct	48¼	Oct
Preferred	------	95	95	22	95	Dec	98	Nov
Decker & Co...........(*)	------	45	45	110	38½	Oct	48¼	Oct
Deere & Co pref.......100	------	100	100½	77	78	Apr	105	July
Diamond Match.......100	------	121½	125	526	101	June	125	Dec
Godchaux	------	58	59	425	55¼	Dec	60	Dec
Great Northern pref	------	76¼	76¼	300	76¼	Dec	77¾	Dec
Great Lakes D & D	96½	85	99	1,395	82	Oct	99	Dec
Hartman Corporation..100	100½	99	100¾	1,345	82	Oct	100¾	Dec
Hart,Schaff&Marx com 100	97	93	97	440	68	Feb	100½	Nov
Holland Amer Sugar....10	18	17¼	18	180	12¼	Aug	21¾	Oct
Hupp Motor............10	15	14¾	15¾	4,627	10¼	Sept	17⅜	Dec
Illinois Brick.........100	------	83	85	385	77½	Dec	103	Sept
Illinois Central	------	87	87	40	87	Dec	87	Dec
Inspiration	------	59¼	59¼	100	59¼	Dec	59¼	Dec
Kennecott Copper	------	29	29	50	28⅝	Dec	29	Dec
Libby (W I)............10	30½	29½	30¼	9,450	19¾	Jan	36¼	Oct
Lindsay Light..........10	7½	6½	7½	1,095	6	Dec	17	Aug
Preferred..............10	------	9	9½	65	7½	Nov	10½	Apr

Stocks—(Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.		High.	
Miami Copper	------	24	24	100	21⅝	Dec	24	Dec
Mid West Util com....100	------	20	20	153	20	Dec	40	May
Preferred............100	41	40	41¾	445	40	Dec	48	Dec
Mitchell Motor Co......(*)	47¾	41	49¾	3,250	33	Apr	55½	July
National Leather.......20	18⅝	17½	18½	13,970	16¾	Sept	25	Aug
Peoples Gas Lt & Coke.100	35	32	35¾	3,891	32	Dec	55½	July
Pub Serv of No Ill com.100	------	80	80	35	80	Nov	95½	May
Preferred............100	------	88	88	30	83	Nov	105	May
Quaker Oats Co........100	------	255	255	10	240	Sept	300	July
Preferred............100	95	94	95	965	94	Dec	105	May
Reo Motor..............10	29	28½	29	1,710	27½	Dec	35½	'Oct
Republic Truck........(*)	------	53¾	53¾	25	44	Sept	74	Nov
Root & Van Dervoort..(*)	------	54	55	400	52	Dec	58	Nov
Ohio Cities Gas	------	46⅝	46⅝	100	46⅝	Dec	50¾	Dec
Sears Roebuck common100	232	230	232	364	168¼	Feb	232	Nov
Shaw (W W. common..(*)	270	260	270	125	112¾	May	270	Dec
Sinclair Oil	------	43⅝	43¾	720	43¾	Dec	46	Nov
Standard Gas & Elec....50	------	27	27¾	1,288	26½	Dec	31½	Nov
Preferred..............50	------	40¼	41⅝	516	40¼	Dec	43	Nov
Stewart Mfg...........(*)	------	47¾	48	385	45	Apr	59	Oct
Stewart Warner Sp w i.100	41¼	40	41¼	11,810	35½	Nov	43	Nov
Swift & Co.............100	132¾	132½	134	4,056	115¼	Jan	149½	May
Swift International......15	59½	58½	59½	7,105	41¾	Jan	65½	Oct
Temtor Prod (C&F)"A"(*)	------	45½	45½	120	45½	Dec	50½	Dec
Thompson common.....25	50¾	50	51¼	1,000	34	Aug	51¼	Dec
Union Carbide & Carbon Co..............(*)	77	74⅝	77	18,000	56	Jan	85⅞	July
United Paper Bd com..100	28	25½	29	1,795	17¾	Jan	29½	July
Wahl Co...............(*)	46	45	47	990	19¼	Sept	55½	Nov
Ward, Montg, & Co pref..	115	114½	116	637	105	July	116	Dec
Receipts w i	41	37½	41¼	38,775	37½	Dec	45¾	Dec
Western Stone	------	5	5	100	4	Jan	12½	Apr
Westinghouse	------	54⅝	54⅝	100	54⅝	Dec	54⅝	Dec
Wilson & Co common..(*)	80	79¾	80	250	75	Nov	104	July
Preferred............100	------	99	99	60	95	Feb	104	July
Wrigley Jr common	80½	80½	82	255	74½	Sept	89	Oct
Bonds—								
Armour & Co 4½s....1939	------	82	82	1,000	81½	Dec	88	Feb
Debenture 6s.......1920	109¼	109¼	109¼	2,000	100⅝	Nov	103¼	Dec
Debenture 6s.......1922	------	108½	109½	4,000	102¼	Oct	109½	Dec
Debenture 6s.......1923	------	109½	109½	5,000	101⅝	Nov	109½	Dec
Debenture 6s.......1924	109¼	109½	109¼	2,000	100⅝	Mar	109⅝	Dec
Chicago City Ry 5s...1927	68½	67½	68½	32,000	65	Nov	84	Feb
Chic C & Conn Rys 5s 1927	------	36½	38½	70,000	36½	Dec	55	Aug
Chicago Rys 5s.......1927	------	64	65	67,000	63¾	Dec	81	Jan
Chic Rys 5s series "A"	------	43	43½	2,000	37⅝	Dec	63	May
Chic Rys 4s series "B"	36	32	36	261,000	32	Dec	60	Jan
Chicago Telephone 5s.1923	------	94½	95	21,000	94¼	Dec	97	June
Commonw Edison 5s.1943	87½	87	87¾	31,000	87	Dec	94½	Jan
Kan City Lt & Power 5s..	------	30	30	17,000	30	Dec	30	Dec
Metr W Side El 1st 4s.1938	------	45	46	10,000	45	Dec	56½	Jan
Ogden Gas 5s.........1940	------	65	65½	18,000	65	Dec	65½	Dec
Peo G L & C ref g 5s.1947	------	59	59	12,000	59	Dec	87½	Jan
Chic Gas L & C 1st 5s '37	------	72	73½	21,000	72	Dec	86	Oct
Consum Gas 1st 5s.1936	------	57½	57½	1,000	57½	Dec	57½	Dec
Swift & Co 1st g 5s...1944	93⅝	93⅝	93¼	5,000	92½	Sept	98¼	Jan
Wilson & Co 1st 6s...1941	------	97½	97½	1,000	96	Mar	102½	July

* No Par Value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 27, 1919 to Jan. 2, 1920, 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 for year 1919. Low.		High.	
American Gas..........100	49	46	50	641	43	Dec	74	June
Amer Railways, pref...100	------	57	58	490	56½	Dec	69½	Jan
American Stores....no par	40	39	40	618	20½	Apr	43¼	Nov
Baldwin Locomotive...100	------	111	111	800	65¾	Jan	136⅝	Sept
Preferred.............100	------	101½	102	20	100½	Jan	110	Nov
Buff & Susq Corp pf vtc 100	50	50	50	100	49	Dec	53	Jan
Cambria Iron............50	------	39	39	2	38½	Oct	41¼	Feb
Catawissa, 1st pref.....50	------	38	38	4	38	Dec	43	Apr
Consol Trac of N J....100	------	41½	41½	70	41½	Dec	59	Feb
Elec Storage Battery..100	138½	136	139	1,855	51¾	Jan	153	Oct
Ft Wayne & No Ind Trac..	------	3	3	400	3	Dec	3	Dec
General Asphalt........100	122½	108	122½	2,450	39	Jan	161	Oct
Preferred.............100	183	172	183	372	76	Jan	241	Oct
Hunt & Broad Top, pref..	------	8¾	8¾	600	7½	Oct	19	Feb
Insurance Co of N A....10	35	35	36	206	25⅝	Jan	36	Nov
J G Brill Co...........100	------	55	55	10	19½	Feb	64¾	July
Lake Superior Corp....100	21	20	21	3,620	17	Jan	25½	July
Lehigh Navigation.......50	63	60¼	63¼	2,967	58½	Dec	73	Jan
Lehigh Valley...........50	------	40¾	43½	4,817	40¾	Nov	60½	June
Midvale Steel & Ord....50	------	49½	50¾	320	41	Jan	61¼	July
Minehill & S H..........50	50	50	50	4	50	Jan	57½	Sept
Northern Central.......50	69½	68¼	69½	107	69¾	Sept	75	Jan
Pennsylv Salt Mfg.......50	75	74	75	751	70	Dec	84¼	Feb
Pennsylvania............50	------	40	40¾	17,535	40	Dec	48¼	May
Philadelphia Co (Pitts)..50	------	37¾	39	175	30	Jan	42¾	July
Preferred (5%)..........50	------	25	25	250	25	Nov	30	May
Pref (cumulative 6%).50	33½	32½	33½	1,309	31½	Jan	37¼	Apr
Phila Electric of Pa.....25	24¾	24½	25	3,476	24	Dec	26¾	May
Phila Rap Tran v t r....50	27¾	26⅞	28	3,010	23	Apr	29½	June
Philadelphia Traction...50	------	59	60	915	59	Dec	71	Jan
Railways Co General...10	2½	2½	2½	16	5	May	5	May
Reading..................50	------	75	77	1,420	74	Dec	93⅝	June
2d preferred............50	------	34½	34½	50	34	Dec	39½	May
Reading Traction	------	23½	23½	100	23½	Dec	23½	Dec
Tono-Belmont Devel.....1	2 9-16	2'	2 9-16	8,375	2¼	Dec	3 15-16	May
Tonopah Mining..........1	2⅜	2⅜	2⅜	9,900	1⅞	Dec	4	May
Union Traction..........50	------	33	34½	3,126	33	Dec	41	May
United Gas Impt.........50	54¾	50½	55½	27,270	50½	Dec	74½	Jan
U S Steel Corporation..100	------	105	107½	1,490	88⅝	Feb	115½	July
Warwick Iron & Steel...10	------	8½	8½	5	8¼	Jan	9	Apr
West Jersey & Sea Shore.50	------	35	38	100	35	Dec	46	Jan
Westmoreland Coal......50	------	72	73	25	73	Dec	75	Jan
York Railways...........50	8¼	8	8¼	220	7	Mar	9¾	June
Preferred...............50	------	31	31	55	30	May	32¼	May
Bonds—								
U S Lib Loan 3½s.1932-47	------	99.58	99.58	15,000	98.20	Apr	100.26	Nov
1st Lib Loan 4s..1932-47	------	93.20	93.20	1,000	92.30	Feb	95.50	Apr
2d Lib L'n 4¼s.1927-42	------	91.48	91.90	320,500	91.30	Dec	95.30	Jan
3d Lib Loan 4¼s....1928	------	94.18	94.60	142,000	93.24	Dec	96.38	Jan
4th Lib L'n 4¼s.1933-38	------	91.40	91.94	326,050	91.24	Dec	95.70	May
Victory 4¾s.....1922-23	------	99.06	99.54	7,950	98.70	Dec	100.04	June
Am Gas & El 5s, small 2007	------	82	82	200	82	Nov	88¼	Jan
Baldwin Locom 1st 5s.1940	------	99	99	5,000	99	Dec	101	July
Consol Trac N J 1st 5s.1932	------	67	71	6,000	67	Dec	89	Jan
Elec & Peop tr ctfs 4s.1945	62	59½	62	286,000	59	Dec	71	Jan
Hunt & Broad Top cons 5s.	------	50	50	1,000	50	Dec	56	Nov
Indianap Street Ry 4s	------	59⅝	59⅝	15,000	59⅝	Dec	59⅝	Dec
Inter-State Rys coll 4s 1943	------	30¼	30¼	8,000	30	Dec	40½	Feb
do small.......1943	------	30	30	1,000	30	Dec	40½	Feb
Keystone Telep 1st 5s.1935	82½	81	83	3,000	81	Dec	92	July
Lake Superior Corp 5s.1924	63	63	63	6,000	58	Dec	74	Aug
Lehigh Vall coll 6s.....1928	------	100	100½	5,000	100	Dec	102¾	Jan
General consol 4s...2003	70¼	69¼	70¼	46,000	69¼	Dec	80¾	Jan
Leh Val Coal 1st 5s....1933	------	97⅞	99	23,000	97⅞	Dec	100½	Mar
Lehigh Valley Ry 4½s	------	80½	80½	12,000	80½	Dec	90½	May
Market St Elev 1st 4s.1955	80	79	80	11,000	79	Dec	80	Mar
Natl Properties 4-6s..1946	------	30	30	10,000	30	Apr	40	May
Penn RR gen 4½s.....1965	------	80⅝	81½	74,000	79⅞	Dec	89¾	Jan
General 5s...........1968	------	90¼	91½	41,000	89	Dec	98	Jan
Consol 4½s..........1960	------	89½	90½	34,000	89½	Dec	96⅝	Feb

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1919. Low.	High.
Peoples Pass tr ctfs 4s.1943	------	69	69	1,000	69 Dec	78 June
Phila Balt & W 1st 4s.1943	------	84¼	84¼	5,000	83 Dec	85 Dec
Phila Electric 1st 5s..1966	91¾	86½	91¾	96,000	86 Dec	96 July
do small.....1966	------	86	91	1,400	86 Dec	97¼ Jan
Pub Serv Corp of N J 5s '59	------	56¾	58	97,000	54½ Dec	73 Sept
Reading general 4s....1997	81¼	79¾	81¼	101,000	78 Dec	86¾ Nov
J-C collateral 4s....1951	------	79¼	79¾	11,000	78½ Dec	82¾ May
Second Ave Pitts 5s..1934	------	52	52	25,000	52 Dec	52 Dec
Spanish-Amer Iron 6s.1927	------	100	100	3,000	99¾ Nov	100 Aug
Unit Rys gold tr ctf 4s 1949	------	49	49	1,000	49 Dec	57 Jan
United Rys Invest 5s.1926	------	70½	73	52,000	62½ Jan	78½ July
West N Y & Pa gen 4s.1943	------	62½	62½	1,000	61 Sept	69 Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 27 1919 to Jan. 2 1920, 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 for year 1919. Low.	High.
Alabama Co.........100	------	88	88	25	69 Feb	96 Aug
Second preferred....100	------	72	72	10	60 Feb	76 June
Arundel Corp preferred	------	89	89	2	89 Dec	89 Dec
Atlan Coast L (Conn)..100	------	86	86	15	82½ Dec	97 June
Atlantic Petroleum......10	3½	3	3½	1,052	2 Jan	4½ July
Augusta-Aiken common	------	1	1	100	1 Dec	1 Dec
Baltimore Brick	------	1½	1¾	90	1½ Dec	4 Dec
Baltimore Tube.......100	------	56	60	1,485	56 Dec	90 May
Celestine Oil v t	3.20	3.20	4.00	1,770	1.00 Mar	4.90 July
Cent Teresa Sug pref	10	7½	10¼	1,505	7½ Dec	12½ Oct
Chalmers Oil.........5	------	50	55	200	50 Dec	55 Dec
Commercial Credit pref.25	------	25	25	85	25 Dec	26 Feb
Consol Gas E L & Pow.100	101¾	99¼	101¾	839	99¼ Dec	111¾ May
Consolidation Coal....100	80¾	78	80¾	878	78 Dec	92 June
Cosden & Co..........5	10	8⅞	10	9,081	6¾ Feb	12¼ May
Preferred............5	4½	4½	4½	475	4 Jan	5 May
Davison Chemical..no par	------	35	35¾	497	35 Dec	50 July
Elkhorn Coal Corp......50	------	25	25	150	24½ Dec	43 July
Preferred............50	------	39	39	65	39 June	50 July
Gulf Mob & Northern	------	7½	7½	37	7½ Dec	8½ Dec
Preferred	------	31	31	82	31 Dec	39½ July
Houston Oil pref tr ctfs.100	------	91	91¾	125	72½ Jan	101 May
Mer & Miners Trans....100	------	62	65	61	51 Dec	65 Dec
Mer & Miner Trans V T 100	------	58	59	170	51 Dec	72½ May
Monon Vall Trac pref....25	------	16½	16½	68	16 July	30 Apr
MtV-Woodb Mills v t r.100	60	60	60	115	16 Jan	80 Dec
Preferred v t r......100	------	97	98	70	71 Feb	100 Aug
Northern Central......50	67	67	69	305	67 Dec	80 Feb
Pennsyl Wat & Power..100	------	78	79	195	76½ Dec	88¼ May
United Ry & Elec......50	------	12	15	5,595	10½ Dec	20¼ Jan
Wash Balt & Annap....50	20	19	20	3,210	19 Dec	29¾ June
Wayland Oil & Gas......5	------	3¾	4	1,100	3¼ Feb	5 Nov
Bonds—						
Alabama Cons C & I 5s.1933	------	89	89	$22,000	81 Feb	90¼ Sept
Atlan Coast L RR conv 4s	------	67	67¼	19,500	67 Dec	82½ June
Balt Elec stamped 5s..1947	------	88½	88½	3,000	88½ Dec	94 Mar
Charles & W Car 1st 5s.1946	------	88	88	10,000	88 Dec	93½ Feb
Chicago City Ry 5s....1927	------	67¾	67¾	3,000	67¾ Dec	67¾ Dec
Chicago Ry 1st 5s.....1927	64¼	63½	64¼	50,000	63½ Dec	79½ Jan
City & Suburb 1st 5s..1922	------	95¼	95¼	1,000	95¼ Dec	100 Jan
Consol Gas gen 4½s..1954	------	82¾	82¾	10,000	82½ Oct	89 Jan
Consol Gas E L & P 4½s.'35	------	77	77½	23,000	77 Dec	85½ Jan
5% notes	95	95	95½	13,000	95 Nov	99¾ June
7% notes	------	100	100½	3,000	100 Nov	101¾ July
Consol Coal ref 5s....1950	------	81	81	2,000	81 Dec	92 Jan
Convertible 6s.....1923	96	96	96½	7,000	96 Dec	100¾ July
Cosden & Co ser A 6s.1932	96	95½	96	42,000	84¼ Mar	105½ Sept
Series B 6s........1932	96	95	96	22,000	85¾ Jan	105½ Sept
Elkhorn Coal Corp 6s.1925	------	95½	96	7,000	95½ Dec	99½ June
Fair & Clarks Trac 5s.1938	------	88½	88½	1,000	88 Nov	95¾ Jan
Georgia & Ala cons 5s.1945	------	87	87	10,000	87 Dec	95¾ Jan
Ga Car & Nor 1st 5s..1929	------	89½	91	22,000	89 Dec	96½ Jan
Georgia & Florida 5s..1946	------	10	10	10,000	10 Dec	10 Dec
Incomes	------	1	1	3,500	1 Dec	1 Dec
G-B-S Brew fund 6s..1934	------	30½	30½	2,000	20 May	31 Dec
Herr Corpn 6s	------	5	5	13,000	1 Nov	6 July
Houst Oil div ctfs.1923-25	------	110	110	2,000	98¼ Jan	117 May
Seaboard Air L adj 5s.1949	------	34¾	35¾	8,000	34¾ Dec	35¾ Dec
Seab & Roan 5s.......1926	------	94	94	1,000	92 Dec	97 May
United Ry & Elec 4s..1949	67	66	67	77,000	64 Dec	76¼ Jan
Income 4s..........1949	48	46	48¼	154,000	44 Dec	55½ Mar
Funding 5s.........1936	------	59	63½	20,000	59 Dec	76 Mar
6% notes	------	85¾	86¼	28,000	85 Dec	96 Jan
Wash Balt Ann 5s.....1941	76	76	76	4,000	76 Dec	83½ Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 27 to Jan. 2, 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.

Week ending Jan. 2. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.	High.
Acme Coal.r..........1	1¾	1½	1¾	8,100	1¼ Oct	3¼ July
Aetna Explosives.r(no par)	8¾	7¾	8¾	11,100	6¼ Jan	12¾ July
Air Reduction....(no par)	49	48	50½	1,000	48 Dec	65 May
Allied Packers.r..(no par)	29¼	27	31	4,600	27 Dec	67½ July
Aluminum Mfrs.r.(no par)	36	35	36	2,400	34¾ Dec	38 Dec
Amalg Leather, pref...100	------	95	96	500	95 Dec	99 Dec
Amalg Tire Stores.r....(†)	14	13½	14	1,900	13½ Dec	17½ Nov
Am La France Fire Eng r10	12¾	12½	13¼	2,200	11½ Nov	13¾ Dec
Amer Safety Razor r...25	17¾	17	17¾	31,300	16⅜ Oct	20½ Sept
Austin Nichols & Co., pref.	93	88	93	800	88 Dec	91 Dec
Benford Auto Products.r.5	------	1½	1½	100	1¼ Dec	4½ Sept
Brisco Motor Corp,cmr(†)	------	71	74	800	53 Oct	74 Dec
Brit-Amer Chem Corp..10	------	8	8	500	7¼ Sept	11¼ July
Brit-Amer Tob ordinary.£1	------	26½	26⅝	100	20¼ Aug	27½ May
Ordinary bearer.......£1	26⅜	25⅞	26½	8,180	20 July	28 May
Bucyrus Company.r....100	------	33	35	800	12½ Mar	35 Oct
Carbo-Hydrogen Co, com.5	------	3¾	3⅞	300	2⅜ Sept	4¾ Oct
Preferred..............5	------	4½	4¾	700	3¼ Sept	4¾ Oct
Car Ltg & Power.r......25	2⅜	2¾	3	3,600	2 Feb	5¼ July
Cent Teresa Sug com.r.10	9	9	9	500	8¼ Nov	12¾ Oct
Cities Service pref......100	------	70½	71¼	300	70½ Dec	80½ Feb
Cities Serv Bankers shs (†)	------	41½	42½	7,500	35 Feb	50¼ Sept
Clinton-Wright Wire.r.(†)	------	30¾	32½	700	30 Aug	42 Oct
Colonial Tire & Rub.r.(†)	9⅞	9½	10	500	9 Nov	45 July
Columbian Emerald Syn new	24	23¼	25	2,500	15½ Nov	23½ Dec
Conley Tin Foil w i..(†)	29	29	29½	800	29 Dec	32 Dec
Defoe Eustice Co, Inc.(†)	11	10½	11	2,100	10½ Dec	14¾ Oct
Davies (Wm) Co, Inc.r.(†)	------	49½	49½	100	48 Dec	50 Dec
Farrell (Wm) & Son,Inc(†)	53	52	53	1,700	49 Dec	66½ Oct
General Asphalt com.r 100	121½	107	122	11,300	39 Jan	162 Oct
Preferred.r..........100	------	170	170	100	83½ Jan	240 Oct
Gen Motors com w i (no par)	35¾	34	36	14,100	30 Nov	41½ Nov
Goldwyn Picture.r.(no par)	31	29	31	15,500	28 Dec	35 Nov

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.	High.
Grape Ola common.......1	------	1⅜	1½	1,300	⅛ Oct	1½ Dec
Preferred...............1	------	1⅛	1¼	1,500	1 Oct	2½ Nov
Havana Tobacco pref.r.100	------	10	10½	800	1¼ Dec	6½ July
Hendee Mfg com.r....100	------	45	48	1,100	42 Nov	62 Oct
Heyden Chemical r(no par)	5⅞	5	6	19,300	5 Dec	10⅝ Aug
Hocking Valley Prod.r.100	------	14	14	100	9 Apr	14 Sept
Hupp Motor Car Corp 10	15½	14⅝	15½	9,600	4¾ Jan	15½ Dec
Hydraulic Steel, com.r.(†)	39	39	39⅞	1,900	38 Nov	48 Nov
Preferred.r..........100	101	101	101	200	99 Dec	100 Nov
Imp Tob of G B & I....£1	------	12½	12½	100	12 Dec	25 Aug
Indian Packing Corp r (†)	19¼	18¾	20½	12,300	16¾ Dec	50½ July
Intercontinental Rubb.100	17	13½	17	4,800	10¼ Jan	35 May
Internat Products.r....(†)	------	42	46	2,300	30¾ July	58¼ Oct
Kay County Gas.r.......1	2¼	2⅛	2¼	10,000	2 Dec	3⅝ Oct
Libby, McNeil & Lib.r.10	------	29½	30	800	19 Jan	36 Oct
Lima Locom. com.r...100	------	81¼	81¼	200	27¼ Feb	98 Sept
Locomobile Co new wi.r.(†)	25	24¾	25	5,500	24 Dec	27 Dec
Loew's Incorp....(no par)	31	29½	31½	15,800	28¼ Dec	38¾ Oct
Marconi Wirel.Tel.of Amer5	6½	5¾	6¾	8,500	4 Jan	7¾ Oct
Mercer Motors.r..(no par)	------	34¼	39½	7,000	32 Nov	43 Oct
Montg Ward & Co com.(†)	40½	37¾	40½	19,000	37¾ Dec	48½ Dec
Morris (Philip) & Co.r..10	------	8½	8½	1,000	7 Feb	16 July
Nat Ice & Coal.r.......100	------	45	45	400	45 Dec	81½ June
Nat Leather.r...........10	------	17	17½	1,000	17 Dec	25 Aug
Nat Mot Car & Vehic.r.(†)	------	15	15½	400	15 Dec	17 Mar
N Y Shipbuilding.(no par)	49	46	49	500	25 Jan	78 July
Nor Am Pulp & Paper.(†)	6	4½	6½	39,100	2⅝ Jan	7⅝ Apr
Nunnally Co com.r....(†)	22	21¼	22½	2,930	21¼ Dec	25 Dec
Ohio Body & Blower.r.(†)	35¾	34½	36	1,700	29½ Nov	37 Nov
Overland Tire...........10	27¼	26	27½	200	14¼ Aug	32 Oct
Patchogue-Plym Mills.(†)	40½	40	40½	300	35 Nov	47 Oct
Peerless Tr & Mot Corp.50	------	44	45	500	18 Jan	49¾ July
Perfection T & R new ..10	4¾	4¼	5	16,500	4 Dec	8 Nov
Phillips-Jones Corp, pf r100	------	65	70	150	65 Dec	97 Aug
Pyrene Mfg.r...........10	------	12½	18	7,900	12 Aug	20 June
Radio Co w i.r	2	1⅝	2½	18,830	1⅝ Dec	2½ Dec
Preferred w i.r	4	3	5	21,700	3 Dec	5 Dec
Reis (Robert) & Co (no par)	------	26	27	200	25 Dec	39 Oct
Republic Rubber r (no par)	4½	4½	4¾	9,380	4 Dec	11 July
Root & Van Dervoort r 100	------	53½	54½	700	37 Aug	60 Oct
St L Rocky Mt & Pac Co..	------	17	17½	200	17 Dec	17½ Dec
Spicer Mfg, com.r.....100	102½	100	102½	2,000	56½ July	105 Oct
Stand Gas & El com.r..50	------	26½	26½	500	24 Aug	44½ May
Stanwood Rubber, com.(†)	------	18½	19	1,100	16½ Nov	19½ Dec
Stewart-Warner Speed.(†)	------	40½	41	500	39 Oct	47 Nov
Submarine Boat v t c..(†)	15	13½	15¼	10,000	10 Feb	20⅝ July
Sweet Co. of Amer..r..10	------	9½	9¾	1,200	6⅞ July	15¾ July
Swift International r...15	------	59	59	200	40½ Jan	65½ Mar
Trenton Corn & Fr, pfA(†)	46	45½	47	1,800	45½ Dec	51½ Oct
Tobacco Products Exp.(†)	------	29½	30½	3,200	25 June	40½ July
Todd Shipyards Corp..(†)	------	198½	198½	100	102 Feb	220 Nov
Triangle Film Corp, v t c.5	------	¼	½	6,000	¼ Feb	1¾ May
Un Carbide & Carbon..(†)	75	74	75	1,100	60½ Feb	86 July
Untd Picture Prod Corp.r(†)	------	15	16¾	3,100	9 Dec	28 Oct
United Profit Sharing..25c	2⅜	2¼	2⅜	5,700	7-16 Jan	3¼ July
Un Retail St's Candy.r.(†)	18	17	18¼	32,400	14 Nov	30¼ Aug
U S Distributing com....50	51	50	51	700	49 Nov	59 Oct
U S High Speed Steel & Tool†	27½	27¼	27½	1,650	27 Nov	28¼ Dec
U S Light & Heat, com.r10	3⅛	2⅞	3¼	5,000	1½ Jan	4½ Oct
Preferred.r............10	3½	3½	3½	500	2½ Feb	5½ Oct
U S Steamship..........10	3¾	3½	3½	22,500	2 Mar	8⅝ Oct
VanRaalte Co, Inc, pfd	------	87	88	300	87 Dec	88 Dec
V Vivadou, Inc.r..(no par)	21¾	20	21¾	5,200	20 Dec	33 Sept
Waltham Watch, com.r100	------	33	35	800	32 Oct	46½ May
Warren Bros.r.........100	------	71	72	200	42½ May	90 Oct
Wayne Coal..............5	5⅜	4¾	5¼	9,600	3½ May	6¾ July
White Rock Water	------	8½	8½	100	7¼ Dec	9¼ Dec
Will & Boumer Co	30	28	30	3,800	28 Dec	29¾ Dec
Willys Corp, com.r(no par)	26	26	28	300	17 Sept	46 Sept
1st pref.r............100	100	100	100	400	98½ Sept	101 Oct
2d pref.r.............100	83	80	83	300	80 Dec	96½ Oct
Rights.						
Simms Petroleum	8¾	7½	9	39,400	4⅝ Dec	9 Dec
Vanadium Steel	2½	2½	3	5,000	2½ Dec	3¼ Dec
Former Standard Oil Subsidiaries						
Anglo-American Oil.r..£1	30½	29½	32	5,600	16¼ Jan	36½ Nov
Galena-Signal Oil com.r 100	------	83	83	110	72 Dec	137 May
Illinois Pipe Line.r....100	------	174	175	45	164 Jan	197 May
Ohio Oil.r..............25	382	375	382	131	315 Jan	404 Apr
Prairie Oil & Gas.r....100	------	650	670	16	630 Jan	800 May
Prairie Pipe Line.r....100	268	265	268	51	264 Mar	317 May
Standard Oil (Calif).r.100	338	318	338	315	258 Jan	319 July
Standard Oil (Ind).r...100	------	705	730	185	705 Dec	820 Apr
Standard Oil of N J.r..100	738	720	742	370	668 Apr	798 July
Standard Oil of N Y.r.100	------	443	447	80	310 Jan	449 Dec
Union Tank Car.r......100	------	115½	120	190	107 Jan	138 July
Vacuum Oil.r..........100	435	435	435	85	395 Jan	490 May
Other Oil Stocks						
Alliance Oil & Ref.r......5	16½	16	16½	11,000	4½ Apr	17 Dec
Allied Oil.r...............1	¾	¾	15-16	125,000	5-16 Dec	1½ Sept
Alto Gasoline & Oil.r....5	------	3½	4	1,500	3½ Dec	7⅝ Sept
Amalgamated Royalty.r.1	1	1	1¼	8,400	1 Aug	2⅜ Apr
Anna Bell	70c	69c	70c	3,500	60c Oct	70c Nov
Aritex Oil.r..............1	½	⅜	½	3,400	⅜ Dec	2½ Sept
Arkansas Nat Gas new w i 10	38	35	40½	3,600	35 Dec	47 Dec
Associated Oil of Texas...1	2	2	2	3,600	1¾ Nov	2½ Nov
Atlantic Lobos Oil com.r.(†)	------	63	63	220	60 Nov	88 Sept
Bell Petroleum.r	2⅛	2	2¼	7,000	1½ Nov	2⅝ Oct
Boone Oil.r...............5	7	6¾	7	22,100	3 Mar	16½ May
Boston-Mex Petrol.......1	1⅛	1	2⅜	5,800	2¼ Dec	4⅞ Aug
Boston-Wyoming Oil.r..1	1	96c	1 1-16	40,000	18c Jan	1⅛ Nov
Brazos Oil Corp.r.(no par)	22	20½	25	3,500	20 Nov	32¼ July
Burknett Van Cleav Oil..5	2¾	2¼	2¾	20,700	1 Sept	2⅝ Dec
Carib Syndicate r new w i.	52	48½	53	10,500	28 Oct	58 Dec
Circle Oil.r..............5	4½	4½	4½	200	4 Dec	5¾ Oct
Cosden & Co, com.r.....5	10⅜	9	10¾	17,000	6⅛ Jan	12⅜ Sept
Cushing Petr Corp com.r.5	------	2½	3⅛	2,800	3 Dec	5⅝ Oct
Dominion Oil.r..........10	33	32¾	33¼	11,300	32¼ Nov	38 Oct
Duquesne Oil.r	10	9¾	11	4,600	9¾ Dec	11¼ Dec
Elk Basin Petrol.r.......5	9	8½	9	8,600	6 Jan	11½ May
Engineers Petrol Co.r...1	1¼	1¼	1⅜	21,880	1⅛ Nov	1⅜ Nov
Ertel Oil.r...............5	2½	1¾	2½	20,400	1 Dec	11 July
Esmeralda Oil & Gas.r...1	¼	¼	¼	5,300	⅛ Dec	1 1-16 Aug
Federal Oil Corp.r.......5	4½	4	4½	21,500	2 Jan	5⅝ Dec
Fensland Oil.r.....(no par)	6⅝	6	7	1,400	5 Dec	9 Dec
Gilliland Oil com.r.(no par)	53¼	48¾	63¼	39,200	40 Dec	50 Dec
Preferred.r...........100	110	99½	110	5,700	97¼ Dec	102 Dec
Glenrock Oil Corp.r.....10	3⅛	3	3⅛	5,000	3 Dec	8¼ Apr
Guffey-Gillespie Oil.r..(†)	36¾	35¼	36½	4,100	18 Aug	40¼ Nov
Home Oil & Refg.r......10	------	5½	7	5,000	5½ Dec	40¼ May
Home Petrol of Denver.10	36c	33c	36c	21,300	30c Aug	42c Oct
Houston Oil com.r.....100	150	148	156¾	2,200	75 Jan	176 Dec
Hudson Oil.r.............1	¾	⅝	13-16	9,200	½ Dec	5¼ Apr
Hughes Petroleum.r	10¼	10¼	10½	400	10¼ Dec	11⅛ Dec
Internat Petrol.r.......£1	76½	68¾	77½	15,300	10¾ Jan	77½ Dec
Invincible Oil.r.........50	37½	35	37½	3,200	30½ Aug	49½ Oct
Island Oil & Transp.r..10	6½	5½	6⅛	37,500	5½ Dec	9¾ Mar
Livingston Oil Corp.r...1	2¼	2	2¼	16,500	1⅝ June	4⅞ July
Magna Oil & Refining.....5	9	8⅝	9	4,800	8⅝ Nov	9⅝ Dec
Manhattan Oil...(no par)	41	40¾	41	400	32 Dec	43 Oct
Maracaibo Oil Explor.r.(†)	26	26	26½	2,800	24¾ Dec	30 Nov
Margay Oil Corp.r.(no par)	------	7¾	8¼	4,000	7⅞ Dec	9¼ Oct
Merritt Oil Corp.r......10	21⅜	18¼	21⅜	15,700	18¼ Dec	55 May
Metropolitan Petroleum.25	3	2⅞	3	3,000	1¾ Sept	4 5-16 Mar
Mexican-Panuco Oil.....10	20	19	20	1,048	10¼ May	29 Oct
Midwest Refining.r.....50	177	165	177	8,300	124 Jan	190 May

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919 Low.	High.
Morton Pet of Me.r......1	------	3	3⅜	800	1 Mar	5¾ Apr
National Oil.r..........10	7½	7½	7¾	1,500	2 Aug	7¾ Dec
North American Oil.r....5	5	4½	5¾	4,300	4 Dec	9¼ Aug
Northern Texas Oil.r....5	------	2	2	1,000	2 Dec	6¾ Oct
Omar Oil & Gas new......	------	9	9¼	500	5¼ Sept	15 Oct
Orient Oil & Gas.r.......1	6	5	6	600	1⅝ Apr	10⅜ Oct
Osage Nation Oil Synd.r.1	------	½	½	2,000	½ Nov	2½ May
Panhandle Prod & Ref.(†)	------	25	26	500	25 Dec	30 Oct
Pennok Oil.r...........10	8¾	7½	9	11,000	7½ Dec	17⅜ Apr
Phillips Petrol. com.r..(†)	86	79	86	7,500	58 Aug	85 Dec
Producers & Ref.r.....10	9¾	9½	10	12,000	7 Aug	12½ Nov
Red Rock Oil & Gas.r....	------	1¾	1½	2,400	55c Sept	1⅝ Dec
Rickard Texas Co.r.....5	2¾	1	3	13,100	1 Dec	24½ June
Ryan Petroleum.r.......1	4¾	4½	5	6,700	2¼ Apr	7⅝ May
Salt Creek Prod.r......25	50½	40½	50½	17,000	38 Mar	65½ July
Sapulpa Refining.r......5	7	6¾	7	700	6¾ Nov	9½ May
Savoy Oil..............5	------	7½	7½	100	6½ Jan	14 Apr
Sequoyah Oil & Ref......1	7-16	5-16	7-16	12,900	⅝ Dec	¾ May
Simms Petroleum r(no par)	73½	67	73½	33,900	28½ Aug	71½ Dec
Skelly Oil Co.r.........10	12½	11½	12½	12,700	11¼ Nov	14⅝ Oct
Southern Oil & Trans.r.10	7½	6	7½	7,400	2¼ Apr	9 Oct
South States Cons Corp r 1	1¼	1	1¼	1,400	1 Dec	1¾ Nov
Spencer Petrol Corp 10	20½	18½	20½	5,500	12¾ Dec	21 Oct
Stanton Oil.r...........1	⅜	½	¾	16,700	½ Dec	*2⅜ May
Star-Tex Pet.r.........10	------	13	13	100	13 Dec	14¾ Sept
Texas Chief Oil .r......10	43¾	43½	44¾	2,000	34 Dec	44¾ Dec
Texas Company new....25	------	57¾	60	4,300	55 Nov	68 Oct
Texas Pac Coal & Oil w i.10	------	128	135	1,900	120 Dec	195 Oct
Texas-Ranger Prod & R..1	1⅛	1¼	1⅜	8,000	⅜ Oct	6 June
Texon Oil & Land.r......1	1¼	1	1½	38,600	¼ June	2½ Nov
Thraman Oil.r...........1	------	2⅜	2½	3,100	2 Dec	3 Dec
Trinity Oil Corp.r.......1	------	½	⅝	3,800	½ Dec	1½ Aug
Tropical Oil.r..........25	20¾	19½	21	12,500	15 July	25½ Oct
United Tex Petrol.r.....1	1 3-16	1 1-16	1 3-16	23,650	50c June	1⅝ Nov
Victoria Oil.r..........10	1¼	1	1¼	5,550	1 Dec	6 Apr
Vulcan Oil.r............5	7½	5¼	7½	8,900	1¼ Nov	8¾ Dec
Whelan Oil.............	1	⅞	1	1,000	⅝ Nov	1½ Oct
White Eagle Oil&Ref r.(†)	23½	23½	24¼	2,800	20½ Aug	29½ Nov
White Oil Corp.r..(no par)	48½	46¼	49½	59,000	35 Nov	49 Dec
Woodburn Oil Corp.r..(†)	7½	x7¼	8	2,600	7¼ Dec	10½ Aug
Wyoming Cons Oil.r.....1	40	35c	40c	19,300	35c Sept	40c Sept
"Y" Oil & Gas.r.........1	------	5-16	5 16	200	3-16 Nov	1½ May
Mining Stocks— Par.						
Alaska-Brit Col Metals..1	1 1-16	15-16	1 1-16	23,500	31c May	2 June
Amer Hond Min Corp.r.1	2½	2	2½	3,160	1 May	2½ Dec
America Mines.r.........1	1	1	1	2,000	½ May	1⅞ Dec
Amer Tin & Tungsten.r..1	------	7-16	7-16	6,000	¼ Mar	1 9-16 Feb
Arizona Silver.r.........1	2½	1⅝	2½	29,300	¼ July	2½ Dec
Atlanta Mines...........1	3c	2½c	3c	14,300	2c Nov	6½c Mar
Belcher-Divide.r......10c	28c	25c	35c	27,300	25c Dec	84c July
Belcher Extension.r...10c	49c	45c	50c	45,100	22c Aug	52c Oct
Big Ledge Copper Co....5	½	7-16	½	9,900	⅝ Mar	15-16 Jan
Booth.r.................1	5½c	4c	6c	11,300	4c Dec	36c Apr
Boston & Montana Dev..5	72c	68c	72c	28,500	6c Feb	93c July
Butte & N Y Copper......1	------	⅝	11-16	400	¼ May	½ Oct
Caledonia Mining.......1	32c	30c	32c	12,900	27c Jan	45c Sept
Calumet & Jerome Cop.r.1	3-16	3-16	3-16	1,000	½ Aug	½ Jan
Canada Copper Co, Ltd..5	1 3-16	1 1-16	1¼	13,900	1 Dec	2½ Feb
Candalaria Silver.r.....1	13-16	½	13-16	82,110	½ Dec	2 3-16 June
Carson Hill Gold.r......1	36	34½	36½	3,700	32¼ Dec	36½ Dec
Cash Boy...............1	7c	5c	7c	14,500	5c Feb	15½c Mar
Consol Arizona Smelt....5	------	11-16	¾	2,000	11-16 Dec	1 9-16 Jan
Consol Copper Mines....5	------	4¼	4⅜	1,000	4¾ Feb	8¾ June
Consol Virginia Silver....5	7¼	6¼	8	2,125	2½ Oct	9¾ Dec
Cresson Con Gold M & M.1	2¼	2	2¼	8,500	1⅛ Sept	5½ Jan
Divide Extension.r......1	1 13-16	1 9-16	2 1-16	602,700	7-16 Dec	3⅜ July
El Salvador Silver Min...1	3½	3½	3½	4,400	1⅜ Mar	5½ May
Eureka Croesus Min r...1	1¼	1⅛	1¼	25,000	1 Aug	2¾ May
Eureka Holly.r	73	72	74	2,500	50 Nov	95 Oct
Forty-nine Mining.r.....1	2¼	2	2½	12,100	1 June	2¾ Oct
Gadsden.r..............5	2½	2	2½	1,800	1⅜ Nov	6½ Feb
Golden Gate Explor'n.r .5	1⅛	1	1¼	1,600	1 Dec	4¼ May
Goldfield Consol'd......10	12c	10c	12c	25,250	10c Dec	25c Oct
Goldfield Devel.r.....10c	11½c	11c	13½c	29,500	10c Dec	24c Jan
Goldfield Merger.r......1	3½c	3c	4c	15,100	2½c Nov	8c Mar
Gold Zone Divide.r......1	39c	36c	45c	13,200	26c Dec	1¾ Apr
Great Bend.r............1	3c	2c	4c	12,300	2c Nov	6c Jan
Hecla Mining..........25c	4	3¾	4½	7,120	3½ Nov	6½ June
Jim Butler.r............1	23c	19c	23c	13,200	19c Dec	44c Feb
Jumbo Extension.........1	7c	5c	7c	9,200	5c Dec	16c Mar
Kewanus.r...............1	3½c	3c	4c	10,900	2½c July	8c Jan
Knox Divide.r.........10c	15c	13c	18c	23,200	10c Dec	37c July
La Rose Mines, Ltd......5	------	5-16	7-16	5,000	15c Apr	½ Oct
Louisiana Consol........1	½	½	½	3,000	1-16 Apr	¾ Oct
MacNamara Crescent.r..1	32c	21c	32c	102,000	17c Dec	49c July
MacNamara Mining.r...1	74c	46c	74c	298,000	34c Mar	1½ May
Magma Chief.r..........1	⅜	30c	⅜	4,900	22c Feb	¾ May
Magma Copper...........5	------	34	34½	500	23 Dec	52 July
Marsh Mining...........1	31c	29c	34c	25,900	28c Dec	46c Nov
Mason Valley...........5	3¼	2½	3¼	2,775	2 Apr	4½ July
Mother Lode, new.r......1	5⅜c	5½c	6c	700	3⅜c Mar	6½c Nov
Murray-Mog M Ltd......	77	73	77	16,400	73 Dec	76 Dec
National Tin Corp.r...50c	11¼	10	11¼	6,300	½ Mar	10¾ Dec
Nipissing Mines.........5	12¾	12¾	13¼	4,100	8¼ Jan	15 May
Nixon Nevada............1	------	20c	20c	500	16c Apr	48c Jan
Ophir Silver Mines r.....1	1⅛	1¼	1¼	1,000	1 Dec	1¾ Oct
Rand Mines, Ltd w i....	40½	40	41	7,500	40¼ Dec	41 Dec
Rex Consolidated Min....1	10c	9c	11c	22,000	8c Dec	23c July
Roper Group Mining......1	5-16	¼	5-16	42,000	¼ Dec	1½ Aug
Seneca Copp Corp.(no par)	16	14¾	16¾	8,400	12 Dec	26 May
Silver Dollar M.r.......1	7-16	7-16	½	7,900	¼ Nov	1⅛ June
Silver King of Arizona...1	⅜	½	⅜	25,000	13-32 Feb	1¼ May
Silver King Divide.r.....1	13c	10c	18c	15,400	6½c Dec	37c Mar
Silver Pick Cons'd.r.....1	6c	3c	6c	11,300	3c Dec	14c Apr
So Amer Gold & Plat.r..10	7½	7	7¾	11,700	7 Dec	14½ June
Standard Silver-Lead....1	3-16	3-16	3-16	900	¼ Jan	⅞ May
Success Mining..........1	4c	2¾c	4c	12,320	2c Nov	7c Jan
TonopahBelmontDevel.r 1	2½	2¼	2½	4,070	2⅛ Dec	4 May
Tonopah Divide.r........1	4¼	3¾	4¾	20,950	2¾ Dec	*12 Aug
Tonopah Extension.......1	2 7-16	2 3-16	2 7-16	3,270	1¾ Jan	3¼ May
Tonopah Mining.........1	2 7-16	2½	2 7-16	3,320	2 Dec	4½ May
United Eastern..........1	4 1-16	3 15-16	4⅛	8,850	3 3-16 Jan	5¼ Mar
U S Continental Mines.r 1	9½c	9c	10c	15,500	6c Jan	19c May
Unity Gold Mines........5	8¾	8¼	8½	1,400	4½ Mar	9½ Oct
Utah Reserve.r..........1	------	1 9-16	1⅝	1,500	1 7-16 Dec	1⅝ Dec
Victory Divide.r.........1	12c	16c	¼	7,500	13c Dec	53c June
West End Consolidated..5	1¾	1 9-16	1¾	10,900	1 Mar	3 May
White Caps Extension.10c	2c	1c	2c	15,300	1c Dec	7c Apr
White Caps Mining...10c	8½c	8c	9c	14,500	8c Dec	35c Apr
White Knob Cop, pf.r..10	------	1 3-16	1 3-16	400	1½ Jan	1½ Jan
Wilbert Mining..........1	7c	6½c	8c	10,700	5c Jan	13½c Aug
Bonds—				$		
Allied Pack conv deb 6s '29	83	76½	83	181,000	76½ Dec	94 Sept
Amer Tel & Tel 6s.r..1922	97	96	97	30,000	95¼ Dec	99½ Oct
Anaconda Cop Min 6s.r '29	96½	96	96¾	22,000	95 Dec	100 May
Beth Steel serial 7s.r.1923	------	100¼	100½	21,000	99¾ Dec	103½ Dec
Canada(Domof) 5½s.r.'21	------	98¼	98⅜	5,000	98¼ Dec	100 Sept
5½s.r.............1929	------	93½	94⅛	46,000	93⅛ Dec	98⅛ Oct
C C & St L 6s.r.....1929	------	87	88½	32,000	86 Dec	98 Aug
Copenhagen (City) 5½s '44	------	81	82¼	65,000	81 Dec	93½ Aug
Interboro R T 7s.....1921	76	72	78	287,000	57½ Nov	92½ Feb
Russian Govt 6½s.r..1919	26	22	26	470,000	21½ Dec	72 Feb
5½s.r.............1921	26	22	26	415,000	21¼ Dec	65 Feb
Swedish Govt 6s.J'ne 15 '39	97	89½	97	93,000	89 Dec	100¾ June
Switzerl'd, Govt of 5½s '29	92	89	93	67,000	87 Dec	96¾ 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. z Ex-stock dividend. $ Dollars per 1,000 lire, flat. k Correction.

New York City Banks and Trust Companies.

See page 52.

New York City Realty and Surety Companies.

See page 52.

Quotations for Sundry Securities

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

Standard Oil Stocks Per Share Par		Bid	Ask
Anglo-American Oil new	£1	29¾	30¼
Atlantic Refining	100	1590	1625
Pref. new		114	115
Borne-Scrymser Co	100	460	480
Buckeye Pipe Line Co	50	*93	95
Chesebrough Mfg new	100	250	265
Preferred new		107	110
Continental Oil	100	550	575
Crescent Pipe Line Co	50	*32	34
Cumberland Pipe Line	100	130	160
Eureka Pipe Line Co	100	140	150
Galena-Signal Oil com	100	83	87
Preferred old	100	107	112
Preferred new		104	108
Illinois Pipe Line	100	170	175
Indiana Pipe Line Co	50	*98	102
International Petroleum	£1	*76	78
National Transit Co	12.50	*34½	35½
New York Transit Co	100	170	175
Northern Pipe Line Co	100	102	107
Ohio Oil Co	25	*384	388
Penn-Mex Fuel Co	25	*70	73
Prairie Oil & Gas	100	680	690
Prairie Pipe Line	100	268	272
Solar Refining	100	370	390
Southern Pipe Line Co	100	163	168
South Penn Oil	100	335	340
Southwest Pa Pipe Lines	100	98	102
Standard Oil (California)	100	335	339
Standard Oil (Indiana)	100	725	750
Standard Oil (Kansas)	100	625	675
Standard Oil (Kentucky)	100	465	480
Standard Oil (Nebraska)	100	530	550
Standard Oil of New Jer.	100	738	*743
Preferred	100	114½	115½
Standard Oil of New Y'k	100	456	460
Standard Oil (Ohio)	100	540	560
Swan & Finch	100	100	115
Union Tank Car Co	100	118	122
Vacuum Oil	100	433	438
Washington Oil	10	*35	45

Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	65	----
Atlas Powder common	100	150	155
Preferred	100	89	91
Babcock & Wilcox	100	115	118
Bliss (E W) Co common	50	*410	430
Preferred	50	*60	80
Canada Fdys & Forgings	100	195	195½
Carbon Steel common	100	116	120
1st preferred	100	100	110
2d preferred	100	70	75
Colt's Patent Fire Arms Mfg	25	*55	58
duPont (E I) de Nemours & Co common	100	365	375
Debenture stock	100	93	94
Eastern Steel	100	84	89
Empire Steel & Iron com	100	23	29
Preferred	100	64	69
Hercules Powder com	100	220	225
Preferred	100	107½	109½
Niles-Bement-Pond com	100	107	109
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	68
Woodward Iron	100	40	45
Preferred		----	85
Public Utilities			
Amer Gas & Elec com	50	*121	127
Preferred	50	*39	40½
Amer Lt & Trac com	100	198	202
Preferred	100	90	92
Amer Power & Lt com	100	65	70
Preferred	100	73	----
Amer Public Utilities com	100	----	10
Preferred	100	20	24
Carolina Pow&Light com	100	32	35
Cities Service Co com	100	404	406
Preferred	100	71	71½
Colorado Power com	100	13	16
Preferred	100	90	96
Com'w'th Pow Ry & Lt	100	18	21
Preferred	100	44	48
Elec Bond & Share pref	100	d90	95
Federal Light & Traction	100	6	9
Preferred	100	40	45
Great West Pow 5s 1946 J&J		84½	85½
Mississippi Riv Pow com	100	9	11
Preferred	100	49½	52
First Mtge 5s 1951 J&J		75	77½
Northern Ohio Elec Corp (†)		*d----	20
Preferred	100	55	60
North'n States Pow com	100	----	60
Preferred	100	87	89
North Texas Elec Co com	100	68	73
Preferred	100	68	73
Pacific Gas & Elec 1st pref	100	87	88
Puget Sd Tr L & P com	100	9	12
Preferred	100	52	----
Republic Ry & Light	100	11	14
Preferred	100	39	42
South Calif Edison com	100	86	88
Preferred	100	100	103
Standard Gas & El (Del)	50	*26	28
Preferred	50	*40	42
Tennessee Ry L & P com	100	1	5
Preferred	100	5	7
United Gas & Elec Corp	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
United Lt & Rys com	100	30	40
1st preferred	100	55	60
Western Power common	100	21	23
Preferred	100	70	73

RR. Equipments—PerCt. Basis		
Baltimore & Ohio 4½s	6.30	6.00
Buff Roch & Pittsburgh 4½s	6.00	5.65
Equipment 4s	6.00	5.65
Equipment 6s	6.00	5.65
Canadian Pacific 4½s	6.35	6.00
Caro Clinchfield & Ohio 5s	6.62	6.00
Central of Georgia 4½s	6.75	6.00
Chesapeake & Ohio	6.35	5.87
Equipment 5s	6.35	5.87
Chicago & Alton 4½s	7.50	6.50
Equipment 5s	7.50	6.50
Chicago & Eastern Ill 5½s	7.25	6.25
Chic Ind & Louisv 4½s	6.75	6.00
Chic St Louis & N O 5s	6.25	5.85
Chicago & N W 4½s	5.95	5.50
Chicago R I & Pac 4½s	6.75	6.00
Equipment 5s	6.75	6.00
Colorado & Southern 5s	6.75	6.00
Erie 5s	6.75	6.20
Equipment 4½s	6.75	6.20
Hocking Valley 4½s	6.50	6.00
Equipment 5s	6.50	6.00
Illinois Central 5s	5.90	5.60
Equipment 4½s	5.90	5.60
Kanawha & Michigan 4½s	6.75	6.00
Louisville & Nashville 5s	5.87	5.50
Michigan Central 5s	6.15	5.85
Equipment 6s	6.15	5.86
Minn St P & S S M 4½s	6.12	5.75
Missouri Kansas & Texas 5s	6.75	6.00
Missouri Pacific 5s	6.75	6.00
Mobile & Ohio 5s	6.60	6.00
Equipment 4½s	6.60	6.00
New York Central Lines 5s	6.15	5.80
Equipment 4½s	6.15	5.80
N Y Central RR 4½s	6.30	5.87
N Y Ontario & West 4½s	6.50	6.00
Norfolk & Western 4½s	5.87	5.50
Pennsylvania RR 4½s	5.90	5.50
Equipment 4s	5.90	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	6.12
Equipment 4½s	6.75	6.12
Southern Pacific Co 4½s	6.00	5.75
Southern Railway 4½s	6.50	6.00
Equipment 5s	6.50	6.00
Toledo & Ohio Central 4s	6.50	6.00

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	120	126
Preferred	100	83	88
Amer Machine & Fdry	100	110	112
British-Amer Tobac ord	£1	*25½	27
Brit-Am Tobac, bearer	£1	*26½	27
Conley Foil	100	335	345
Johnson Tin Foil & Met	100	110	120
MacAndrews & Forbes	100	158	165
Preferred	100	92	98
Reynolds (R J) Tobacco	100	530	580
B common stock	100	450	480
Preferred	100	104	107
Young (J S) Co	100	125	135
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	95½	95⅝
6% notes 1922.....A&O	96	96¼
Anaconda Cop Min '29 J&J	95⅛	96
Canadian Pac 6s 1924 M&S 2	97	97½
Del & Hudson 5s 1920 F&A	98½	99
Federal Sug Rfg 6s 1924 M&N	97¼	97¾
General Elec 6s 1920....J&J	100	100¼
Great North 5s 1920...M&S	98½	99
K C Term Ry 4½s 1921 J&J	94	96½
6s Nov 15 1923 .M&N 15	98¼	98¾
Laclede Gas 7s Jan 1929...	96¾	97½
Liggett&MyersTob 6s '21 J&D	99⅜	99⅝
N Y Cent 6s 1920 .M&S 15	99⅝	99¾
Penn Co 4½s 1921 .J&D 15	97¼	97⅝
Pub Ser Corp NJ 7s '22 M&S	82	85
Sloss-Shef S & I 6s '29 F&A	93¼	94¼
Southern Ry 6s 1922....M&S	93	43½
Swift&Co 6s 1921....F&A 15	99⅜	99⅝
Utah Sec Corp 6s '22 M&S 15	86	87½

Industrial and Miscellaneous			
American Brass	100	225	227
American Chicle com	100	85	90
Preferred	100	80	85
American Hardware	100	147	----
Amer Typefounders com	100	45	50
Preferred	100	89	93
Borden's Cond Milk com	100	111	113
Preferred	100	95	99
Celluloid Company	100	150	160
Havana Tobacco Co	100	1⅛	2⅛
Preferred	100	12	13
1st g 5s June 1 1922..J-D		f50	60
Intercontinen Rubb com	100	16	17½
International Salt	100	70	71
1st gold 5s 1951......A-O		68	72
International Silver pref	100	*95	98
Lehigh Valley Coal Sales	50	*87	90
Royal Baking Pow com	100	135	145
Preferred	100	92	94
Singer Manufacturing	100	168	172
Singer Mfg Ltd	£1	d2½	3
Texas Pac Coal & Oil	10	*130	140
W'houseChurchKerr&Co	100	n 50	60
Preferred	100	n 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. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	October	247,272	236,582	2,287,577	1,987,448
Ann Arbor	3d wk Dec	77,041	93,373	4,232,447	3,473,204
Atch Topeka & S Fe	November	17564713	14811264	162387311	148372062
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	7,256,464	2,041,703
Atlantic City	October	277,564	350,371	3,906,677	3,503,184
Atlantic Coast Line.	November	5,342,483	4,991,596	57,157,217	51,372,446
Baltimore & Ohio	November	15346511	15529392	166874202	158832635
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	November	8,076	7,517	93,331	80,512
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	November	6,467,373	6,280,374	66,142,694	64,176,642
Buff Roch & Pittsb.	3d wk Dec	240,497	389,526	13,597,107	18,694,342
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	November	195,282	246,596	2,385,215	2,090,834
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	November	1,901,122	1,789,054	19,591,635	18,790,847
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	November	511,083	428,997	5,338,421	4,735,740
Charleston & W Car	November	290,285	279,519	2,798,015	2,696,075
Ches & Ohio Lines	November	5,354,029	7,263,216	65,799,338	66,631,180
Chicago & Alton	November	1,769,53[illegible]	2,078,05[illegible]	[illegible]	22,20[illegible],144
Chic Burl & Quincy	November	12796377	13071405	141282136	131533450
Chicago & East Ill	November	1,680,566	2,320,752	22,623,057	24,527,095
Chicago Great West	November	1,913,829	1,594,11[illegible]	20,268,691	17,431,464
Chic Ind & Louisv	November	1,003,315	984,968	11,277,925	9,971,998
Chicago Junction	November	335,098	308,538	3,391,416	3,096,606
Chic Milw & St Paul	November	12723079	11740337	137782972	122323007
Chic & North West	November	12130581	11315957	128495801	116619478
Chic Peoria & St L.	November	121,361	157,031	1,574,775	1,988,183
Chic R I & Pacific	November	9,649,588	8,665,381	101427337	91,445,672
Chic R I & G lf	November	493,822	423,101	4,534,431	4,065,467
Chic St P M & Om.	November	2,637,756	2,348,526	25,319,887	22,583,986
Chic Terre H & S E	October	532,395	554,594	3,600,531	4,185,699
Cinc Ind & Western	November	297,930	263,106	2,861,231	2,868,440
Cin N O & Tex Pac.	November	1,635,009	1,356,594	14,930,164	13,923,753
Colo & Southern	3d wk Dec	526,412	498,903	24,718,654	21,132,516
Ft W & Den City.	November	1,020,521	781,878	10,109,665	7,150,191
Trin & Brazos Val	October	146,811	111,092	1,105,615	947,427
Colo & Wyoming	November	13,614	90,899	890,338	1,032,503
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
Delaw Lack & West	November	6,140,294	6,264,230	65,516,909	62,730,353
Denv & Rio Grande	November	2,829,990	2,935,490	29,850,620	28,482,681
Denver & Salt Lake	November	261,474	177,45[illegible]	[illegible]	1,993,650
Detroit & Mackinac	November	157,931	108,693	1,538,284	1,397,192
Detroit Tol & Iront.	November	372,774	326,846	3,471,796	3,090,747
Det & Tol Shore L	November	210,934	178,115	2,255,356	1,794,798
Dul & Iron Range	November	435,416	449,885	7,833,187	8,859,778
Dul Missabe & Nor.	November	1,035,878	1,377,248	19,734,662	21,303,126
Dul Sou Shore & Atl	3d wk Dec	74,730	65,492	4,577,435	4,634,467
Duluth Winn & Pac	September	153,533	126,056	1,412,359	1,267,889
East St Louis Conn.	November	89,109	99,320	1,099,045	1,038,035
Elgin Joliet & East.	November	1,186,783	2,014,854	17,315,078	18,647,486
El Paso & So West	October	1,168,006	1,179,466	10,460,981	12,306,597
Erie Railroad	November	7,627,119	8,232,525	83,677,123	79,679,000
Chicago & Erie	November	884,406	1,104,758	9,504,852	9,902,470
Florida East Coast	October	812,119	611,213	8,260,186	7,333,518
Fonda Johns & Glov	October	102,589	88,406	1,042,374	931,423
Ft Smith & Western	October	209,552	134,954	1,340,391	1,059,614
Galveston Wharf	October	101,989	81,737	726,766	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.	November	1,878,972	1,864,402	20,408,488	17,165,003
Great North System	November	9,418,964	10155810	98,444,269	90,812,866
Gulf Mobile & Nor	October	306,827	216,346	3,297,998	1,987,720
Gulf & Shp Island.	November	225,738	186,759	2,247,071	2,365,579
Hocking Valley	November	796,447	1,071,034	10,797,806	12,456,617
Illinois Central	November	8,463,829	9,196,390	93,134,460	98,190,217
Internat & Gt Nor	November	1,451,599	1,174,600	13,193,565	12,298,539
Kan City Mex & Or	November	224,767	77,315	1,362,481	1,189,850
K C Mex & O of Tex	November	184,052	112,448	1,156,066	1,111,525
Kansas City South.	November	1,282,703	1,375,995	13,943,252	13,863,378
Texark & Ft Sm	October	163,623	127,719	1,234,948	1,014,102
Kansas City Term	November	112,122	105,753	1,268,580	1,138,952
Lehigh & Hud River	November	217,524	199,773	2,474,427	2,104,599
Lehigh & New Eng.	November	394,742	337,902	3,613,943	3,655,167
Lehigh Valley	November	5,705,822	6,014,372	59,085,659	59,692,725
Los Ang & Salt Lake	October	1,577,112	1,462,289	14,080,585	12,039,570
Louisiana & Arkan.	November	226,079	136,903	1,938,182	1,525,579
Louisiana Ry & Nav	October	328,597	261,905	2,911,687	2,515,477
Louisville & Nashv.	November	8,825,435	8,187,716	97,869,337	91,748,390
Louisv Hend & St L	November	215,000	257,750	2,660,884	2,595,702
Maine Central	November	1,494,711	1,447,228	15,941,862	14,985,764
Midland Valley	November	334,258	328,218	3,603,480	3,181,840
Mineral Range	3d wk Dec	11,928	22,268	731,492	1,115,382
Minneap & St Louis	November	1,130,816	1,006,802	12,283,146	10,960,675
Minn St P & S S M.	November	3,847,139	3,478,412	39,009,903	32,090,114
Mississippi Central.	November	90,523	94,201	934,034	1,166,525
Missouri Kan & Tex	November	2,432,995	1,85[illegible]9	23,083,749	17,915,201
Mo K & T Ry of Tex	November	2,932,146	3,124,370	31,260,717	30,183,720
Mo & North Arkan.	October	162,936	117,159	1,308,023	1,178,027
Mo Okla & Gulf	November	111,403	141,8[illegible]	1,346,877	1,658,818
Missouri Pacific	November	8,038,350	8,249,835	81,920,779	81,498,803
Monongahela	November	359,431	315,571	3,348,977	2,915,935
Monongahela Conn.	November	245,807	222,079	1,761,331	2,245,461
Montour	November	21,881	82,389	1,157,395	1,212,608
Nashv Chatt & St L	November	1,950,823	2,073,169	18,235,552	19,864,024
Nevada-Cal-Oregon.	2d wk Dec	5,915	6,522	321,570	282,680
Nevada Northern	November	157,842	239,976	1,422,155	2,488,027
Newburgh & Sou Sh	November	84,898	149,934	1,152,148	1,318,919
New Orl Great Nor.	November	184,378	190,957	2,098,324	2,040,348
New Orl & Nor East	November	585,717	490,965	5,897,515	5,90[illegible],364
N O Texas & Mexico	November	182,120	148,079	1,843,017	1,787,889
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	November	25642730	28014171	283859373	267308434
Ind Harbor Belt.	November	550,014	518,485	5,997,295	5,061,456
Lake Erie & West	November	803,986	841,434	8,915,216	8,570,884
Michigan Central	November	7,000,358	6,382,960	71,738,231	61,951,200
Clev C C & St L	November	6,061,071	6,134,342	66,622,179	65,093,555
Cincinnati North	November	227,737	268,960	2,653,226	2,546,184
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	November	275,226	486,525	3,957,191	5,472,767
N Y Chic & St Louis	November	1,684,850	2,189,444	21,349,919	20,151,019
N Y N H & Hartf.	November	9,527,248	8,630,783	96,602,392	93,686,060
N Y Ont & Western	November	781,752	750,649	10,067,522	10,071,006
N Y Susq & West	November	333,719	426,557	3,564,665	4,015,791
Norfolk & Western	November	6,872,060	7,910,910	70,354,702	75,175,346
Norfolk Southern	November	523,511	513,103	5,877,075	5,186,947
Northern Alabama	November	118,763	126,265	1,079,558	1,285,494
Northern Pacific	November	9,410,239	10028583	92,656,752	92,841,867
Minn & Internat	November	88,393	80,213	971,424	923,396
NorthwesternPacific	October	673,861	541,814	5,463,239	4,834,458
Pacific Coast	November	171,826	457,695	4,494,024	5,161,110
Pennsylvania RR	November	26928302	32977622	345812671	334189657
Balt Ches & Atlan	November	126,276	130,630	1,486,508	1,301,305
Cinc Leb & North	October	141,699	93,818	951,778	849,729
Cumberland Vall.	November	412,248	648,617	5,192,269	5,321,515
Long Island	November	1,747,113	1,691,535	22,649,914	20,552,913
Mary Del & Va	November	105,546	102,508	1,251,819	983,621
N Y Phila & Norf	November	754,945	740,538	7,589,507	6,867,316
Tol Peor & West	October	169,326	155,508	1,372,806	1,347,617
W Jersey & Seash	November	769,394	827,663	11,166,879	9,808,431
Pennsylvania Co	November	8,444,196	9,200,040	97,634,792	86,575,710
Grand Rap & Ind	November	744,378	633,873	7,578,496	6,649,118
Pitts C C & St L	October	8,930,380	8,996,414	77,920,045	72,249,641
Peoria & Pekin Un.	November	101,555	130,212	1,111,925	1,183,792
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	November	5,725,497	6,810,739	66,767,564	73,140,301
Pittsb & Shawmut	November	37,004	99,409	1,031,741	1,227,382
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	191,895	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	November	448,926	341,701	4,423,785	4,199,930
St Jos & Grand Isl'd	October	280,368	240,796	2,451,135	2,208,768
St Louis-San Fran	November	6,997,915	6,451,898	71,361,399	63,778,875
Ft W & Rio Gran	October	185,795	108,695	1,321,552	955,739
St L-S F of Texas	November	141,124	110,748	1,406,477	1,272,408
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	November	99,376	77,659	1,024,556	1,015,968
San Ant & AranPass	October	437,229	478,072	3,649,234	3,566,416
Seaboard Air Line	November	3,539,892	3,362,067	37,495,978	35,313,920
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	November	1,075,362	704,683	8,660,112	8,240,926
Hous E & W Tex.	November	221,717	188,205	2,165,322	1,891,187
Louisiana Western	November	370,315	344,194	3,766,800	3,973,791
Moga La & Texas	November	751,934	798,865	7,085,702	7,511,098
Texas & New Orl	October	751,761	636,536	6,646,996	6,142,456
Southern Railway	October	12356555	12269788	105782843	105380258
Ala Great South.	October	939,701	822,985	8,489,660	7,543,922
Mobile & Ohio	November	1,376,662	1,188,430	14,118,260	13,499,826
Georgia Sou & Fla	October	389,804	323,467	3,567,683	2,923,482
South Ry in Miss.	November	192,500	148,180	1,651,182	1,323,951
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	3d wk Dec	4,229	2,288	140,214	135,117
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	November	299,556	305,266	2,853,612	3,370,304
Texas & Pacific	3d wk Dec	774,427	773,515	34,890,109	26,405,201
Toledo St L & West	November	773,784	766,087	7,423,814	7,568,076
Ulster & Delaware	October	140,953	92,386	1,032,760	863,152
Union Pacific	November	9,644,474	8,954,345	102216188	89,710,832
Oregon Short Line	November	3,480,564	3,044,808	35,099,592	31,089,391
Ore-Wash RR & N	October	2,825,629	2,506,941	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	November	4,312,597	4,270,769	44,224,914	43,689,430
Western Maryland.	November	1,123,170	1,384,843	13,498,764	13,656,723
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	November	2,320,573	2,173,895	22,636,222	20,078,207

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
3d week Dec (9 roads)	7,426,581	8,671,764	—215,183	2.88

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	232,774	232,399	438,365,327	335,607,571	+102757756	20 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 third week of December. The table covers 9 roads and shows 2.88% increase in the aggregate over the same week last year.

Third Week of December.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	77,041	93,373	------	16,332
Buffalo Rochester & Pittsburgh	240,497	389,526	------	149,029
Canadian National Rys	2,002,317	2,095,401	------	93,084
Canadian Pacific	3,715,000	3,731,000	------	16,000
Colorado & Southern	526,412	498,903	27,509	------
Duluth South Shore & Atl	74,730	65,492	9,238	------
Mineral Range	11,928	22,266	------	10,338
Tennessee Alabama & Georgia	4,229	2,288	1,941	------
Texas & Pacific	774,427	773,515	912	------
Total (9 roads)	7,426,581	8,671,764	39,600	284,783
Net decrease (2.88%)	------	------	------	245,183

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ann Arbor b ... Nov	448,873	365,133	75,847	86,290
Jan 1 to Nov 30	4,050,283	3,215,738	725,502	328,367
Atch Top & S Fe b ... Nov	17,564,713	14,811,264	5,872,028	4,427,736
Jan 1 to Nov 30	162,387,311	148,372,062	43,394,959	45,393,455
Atl Coast Line b ... Nov	5,342,483	4,991,596	811,480	863,707
Jan 1 to Nov 30	57,158,217	51,372,446	8,480,155	12,480,006
Baltimore & Ohio b ... Nov	15,346,511	15,529,392	1,293,599	620,658
Jan 1 to Nov 30	166,874,202	158,832,635	11,975,216	13,255,096
Boston & Maine b ... Nov	6,467,373	6,280,374	696,561	def206,571
Jan 1 to Nov 30	66,142,694	64,176,642	7,025,058	7,318,015
Buff Roch & Pittsb b ... Nov	838,927	1,479,314	def384,608	def99,890
Jan 1 to Nov 30	12,949,772	16,872,925	def769,735	866,083
Can Pac Lines in Me b ... Nov	195,282	246,596	def32,122	26,312
Jan 1 to Nov 30	2,385,215	2,090,834	def267,984	def248,855
Canadian Pacific a ... Nov	17,366,850	15,023,088	2,849,809	3,398,472
Jan 1 to Nov 30	159,903,476	141786,844	31,250,860	31,691,376
Central of Ga b ... Nov	1,901,122	1,789,054	148,082	397,325
Jan 1 to Nov 30	19,591,635	18,790,847	2,140,159	4,148,979
Central Vermont b ... Nov	511,083	428,997	5,571	def67,269
Jan 1 to Nov 30	5,338,421	4,735,740	def555,097	def109,106
Charlest & W Caro b ... Nov	290,285	279,519	24,609	62,886
Jan 1 to Nov 30	2,798,015	2,696,075	249,923	579,457
Ches & Ohio Lines b ... Nov	5,354,029	7,263,216	def271,717	2,319,889
Jan 1 to Nov 30	65,799,338	66,631,180	11,126,577	17,433,781
Chicago & Alton b ... Nov	1,769,532	2,078,050	def317,560	271,613
Jan 1 to Nov 30	22,890,225	22,202,144	1,542,692	3,643,300
Chicago & East Ill b ... Nov	1,680,566	2,320,052	def324,927	362,125
Jan 1 to Nov 30	22,623,057	24,527,095	590,021	2,942,811
Chic Burl & Quincy b ... Nov	12,796,377	13,071,405	2,283,601	3,365,062
Jan 1 to Nov 30	141,282,136	131,533,450	31,833,999	29,929,811
Chicago Grt Western b ... Nov	1,913,829	1,594,112	209,835	74,803
Jan 1 to Nov 30	20,268,694	17,431,464	2,840,580	1,420,799
Chic Ind & Louisv b ... Nov	1,003,315	984,968	def41,444	74,650
Jan 1 to Nov 30	11,277,925	9,971,998	1,565,211	1,594,695
Chicago Junction b ... Nov	335,098	308,538	def15,343	def13,517
Jan 1 to Nov 30	3,391,416	3,096,606	def488,474	def296,715
Chicago & Nor West b ... Nov	12,130,561	11,315,957	1,404,897	1,896,629
Jan 1 to Nov 30	128,495,801	116,619,478	20,457,893	18,881,507
Chi Peoria & St L b ... Nov	121,361	157,031	def83,093	def61,436
Jan 1 to Nov 30	1,574,775	1,988,183	def639,704	def248,250
Chi St P M & Om b ... Nov	2,637,756	2,348,526	520,059	446,235
Jan 1 to Nov 30	25,319,887	22,583,986	4,210,504	3,660,687
Chic R I & Pac b ... Nov	9,649,588	8,665,381	625,463	838,551
Jan 1 to Nov 30	101,427,337	91,445,672	14,375,008	14,000,265
Chic R I & Gulf b ... Nov	493,822	423,104	107,275	116,151
Jan 1 to Nov 30	4,536,434	4,065,467	824,716	1,097,475
Chic Milw & St P b ... Nov	12,723,079	11,740,337	1,494,309	697,382
Jan 1 to Nov 30	137,783,972	122,323,007	12,266,716	11,339,317
Cinc Ind & West b ... Nov	297,930	263,106	def49,933	def21,737
Jan 1 to Nov 30	2,861,231	2,868,440	def336,788	13,504
Colorado & Southern b ... Nov	990,237	1,246,539	70,314	417,865
Jan 1 to Nov 30	11,870,656	11,579,115	2,096,478	3,077,114
Ft Worth & Den City b ... Nov	1,020,521	781,878	366,531	235,962
Jan 1 to Nov 30	10,109,665	7,150,191	3,175,561	1,644,350
Colorado & Wyoming b ... Nov	13,614	90,899	def13,850	22,301
Jan 1 to Nov 30	890,338	1,032,503	169,599	242,062
Dela Lack & West b ... Nov	6,140,294	6,264,230	1,348,226	1,728,890
Jan 1 to Nov 30	65,516,900	62,730,353	14,551,074	17,636,486
Denver & Rio Grande b ... Nov	2,829,990	2,935,490	565,431	633,483
Jan 1 to Nov 30	29,850,620	28,482,681	6,493,404	5,644,765
Denver & Salt Lake b ... Nov	261,474	177,453	def22,597	def263,240
Jan 1 to Nov 30	2,658,205	1,993,650	def648,598	def669,407
Detroit & Mackinac b ... Nov	157,931	108,693	33,959	def82,717
Jan 1 to Nov 30	1,538,284	1,397,192	58,385	49,980
Det & Tol Sh Line b ... Nov	210,934	178,115	83,182	86,084
Jan 1 to Nov 30	2,255,356	1,794,798	1,097,513	787,522
Det Toledo & Iron b ... Nov	322,772	326,846	def64,245	def82,385
Jan 1 to Nov 30	3,471,796	3,090,747	def379,175	def313,790
Duluth & Iron Range b ... Nov	435,416	449,885	def29,361	def9,519
Jan 1 to Nov 30	7,833,187	8,859,778	3,555,761	4,428,214
Dul Miss & North b ... Nov	1,035,878	1,377,248	199,292	732,395
Jan 1 to Nov 30	19,734,662	21,303,126	12,484,837	13,819,743
Dul So Shore & Atl b ... Nov	415,635	404,106	21,723	82,807
Jan 1 to Nov 30	4,397,412	4,490,929	408,935	596,440
East St Louis Connect b ... Nov	89,109	99,320	def33,461	def14,015
Jan 1 to Nov 30	1,099,045	1,038,035	def126,933	def174,123
Elgin Joliet & East b ... Nov	1,186,783	2,014,854	55,090	805,531
Jan 1 to Nov 30	17,315,078	18,647,486	3,791,506	5,204,712
Erie b ... Nov	7,627,119	8,232,525	393,434	701,021
Jan 1 to Nov 30	83,677,123	79,679,000	3,612,239	338,206
Chicago & Erie b ... Nov	884,406	1,104,758	153,536	302,247
Jan 1 to Nov 30	9,504,852	9,902,470	1,653,041	1,173,190
Fonda John & Glov b ... Nov	97,212	92,556	29,072	28,091
Jan 1 to Nov 30	1,139,587	1,023,980	405,566	393,182
Grand Trunk West b ... Nov	1,878,972	1,864,402	256,356	418,612
Jan 1 to Nov 30	20,408,488	17,165,003	4,401,123	1,153,723
Great Northern b ... Nov	9,418,964	10,155,810	1,078,802	2,545,966
Jan 1 to Nov 30	98,444,269	90,812,866	19,525,539	16,663,831
Gulf & Ship Island b ... Nov	225,738	186,759	def4,704	17,453
Jan 1 to Nov 30	2,247,071	2,365,579	14,813	534,268
Hocking Valley b ... Nov	796,447	1,071,034	def115,200	167,204
Jan 1 to Nov 30	10,797,806	12,456,617	2,031,912	2,802,937
Illinois Central b ... Nov	8,463,829	9,196,390	def204,933	1,518,599
Jan 1 to Nov 30	98,134,460	98,190,217	8,834,092	17,372,560
Internat & Grt Nor b ... Nov	1,451,544	1,174,600	178,526	127,325
Jan 1 to Nov 30	13,193,565	12,298,539	def586,154	1,858,367
KanCityMex&Orient b ... Nov	224,767	77,315	27,284	def53,392
Jan 1 to Nov 30	1,362,481	1,189,850	def444,881	def273,262
Kan C Mex & O of Tex b ... Nov	184,052	112,448	def25,795	def20,113
Jan 1 to Nov 30	1,156,066	1,111,525	def570,259	def245,963
Kan City Southern b ... Nov	1,282,703	1,375,998	340,972	68,197
Jan 1 to Nov 30	13,643,252	13,863,378	2,531,386	3,630,157
Kansas City Terminal b ... Nov	112,122	105,753	2,177	4,086
Jan 1 to Nov 30	1,268,580	1,138,952	199,746	142,858
Lehigh & Hud River b ... Nov	217,524	199,773	24,113	46,041
Jan 1 to Nov 30	2,474,427	2,104,599	524,968	345,803
Lehigh & New Eng b ... Nov	394,742	337,902	131,401	103,445
Jan 1 to Nov 30	3,613,943	3,655,167	945,024	1,074,370
Lehigh Valley b ... Nov	5,705,822	6,014,372	338,630	941,498
Jan 1 to Nov 30	59,085,659	59,692,725	5,245,621	7,888,488
Louisiana & Ark b ... Nov	226,079	136,903	43,350	23,223
Jan 1 to Nov 30	1,938,182	1,525,579	def33,645	220,805
Louisville & Nashv b ... Nov	8,825,435	8,187,716	690,158	951,628
Jan 1 to Nov 30	97,869,337	91,748,390	12,853,200	20,027,642
Louis Hend & St L b ... Nov	215,000	257,750	41,005	86,222
Jan 1 to Nov 30	2,660,884	2,595,702	600,349	799,668
Maine Central b ... Nov	1,494,711	1,447,228	98,199	41,954
Jan 1 to Nov 30	15,941,862	14,985,764	def68,422	681,576
Midland Valley b ... Nov	334,258	328,218	20,412	52,197
Jan 1 to Nov 30	3,603,480	3,181,240	556,980	839,756
Mineral Range b ... Nov	67,120	96,894	5,429	20,391
Jan 1 to Nov 30	704,522	1,047,741	def50,773	41,536
Minn & St Louis b ... Nov	1,130,816	1,006,802	def30,121	32,813
Jan 1 to Nov 30	12,283,146	10,960,675	728,613	641,317
Minn St P & S S M b ... Nov	3,847,139	3,478,412	777,297	518,863
Jan 1 to Nov 30	39,009,993	32,090,114	7,717,343	4,958,336
Mississippi Central b ... Nov	90,523	94,201	def56,644	5,768
Jan 1 to Nov 30	934,034	1,166,525	def148,458	297,565
Mo Kan & Texas b ... Nov	2,932,146	3,124,370	123,002	876,845
Jan 1 to Nov 30	31,260,717	30,183,720	4,685,194	5,647,749
Mo Kan & Tex of Tex b ... Nov	2,432,995	1,858,479	def68,971	269,834
Jan 1 to Nov 30	23,083,749	17,915,201	784,274	990,781
Missouri Okla & Gulf b ... Nov	114,403	141,822	def134,691	def20,529
Jan 1 to Nov 30	1,346,877	1,658,818	def784,213	def237,897
Missouri Pacific b ... Nov	8,038,350	8,249,835	313,812	1,855,383
Jan 1 to Nov 30	84,920,779	81,498,803	9,490,604	15,432,160
Monongahela b ... Nov	359,431	315,571	142,601	62,508
Jan 1 to Nov 30	3,348,977	2,915,935	1,170,410	900,775
Monongahela Connect b ... Nov	245,807	222,079	95,891	14,044
Jan 1 to Nov 31	1,761,331	2,245,461	def473	304,031
Montour b ... Nov	21,881	82,389	def78,449	def34,036
Jan 1 to Nov 30	1,157,395	1,212,608	def212,049	70,021
Nash Chatt & St L b ... Nov	1,950,823	2,073,169	223,144	341,488
Jan 1 to Nov 31	18,235,552	19,864,024	1,448,484	3,840,004
Nevada North b ... Nov	157,842	239,976	47,674	108,384
Jan 1 to Nov 30	1,422,155	2,488,027	452,541	1,255,731
Newburgh & So Sh b ... Nov	84,898	149,934	def9,359	35,652
Jan 1 to Nov 30	1,152,148	1,318,919	def20,300	276,847
New Orl & Nor East b ... Nov	585,717	490,965	44,605	def23,096
Jan 1 to Nov 30	5,97,545	5,902,664	495,087	1,195,726
New Orl Great Nor b ... Nov	184,378	190,957	def4,407	41,942
Jan 1 to Nov 30	2,098,324	2,040,348	168,766	565,450
New Orl Tex & Mex b ... Nov	182,120	148,079	15,837	16,565
Jan 1 to Nov 30	1,843,017	1,787,889	252,357	429,088
New York Central b ... Nov	25,642,730	28,014,171	5,420,901	7,837,869
Jan 1 to Nov 30	283,859,373	267308,434	56,760,854	56,935,218
Cincinnati North b ... Nov	227,737	268,960	21,662	59,96
Jan 1 to Nov 30	2,653,226	2,546,184	640,675	426,30
Cleve Cin Chi&StL b ... Nov	6,061,071	6,134,342	783,043	1,586,313
Jan 1 to Nov 30	66,622,179	65,093,555	15,728,031	18,130,971
Ind Harbor Belt b ... Nov	550,014	518,485	def30,816	def68,173
Jan 1 to Nov 30	5,997,295	5,061,456	def426,768	def684,141
Kanawha & Mich b ... Nov	275,226	486,525	def58,422	93,398
Jan 1 to Nov 30	3,957,191	5,472,767	257,374	1,597,521
Lake Erie & West b ... Nov	803,986	841,434	def1,283	118,161
Jan 1 to Nov 30	8,915,216	8,570,884	598,863	976,614
Michigan Central b ... Nov	7,000,358	6,382,960	1,615,793	1,680,034
Jan 1 to Nov 30	71,738,231	61,951,200	19,410,521	15,330,278
New York Chi & St L b ... Nov	1,684,850	2,189,444	168,945	571,065
Jan 1 to Nov 30	21,349,919	20,151,019	4,833,224	4,408,236
N Y N H & Hartford b ... Nov	9,527,248	8,6?0,783	1,566,268	270,704
Jan 1 to Nov 30	96,602,392	93,6 ?,060	12,831,119	14,797,515
N Y Ont & West b ... Nov	781,752	750,649	def56,647	def175,264
Jan 1 to Nov 30	10,067,522	10,071,006	1,188,280	1,299,187
N Y Susq & West b ... Nov	333,719	426,557	def11,614	93,993
Jan 1 to Nov 30	3,564,605	4,015,791	232,235	576,483
Norfolk & Western b ... Nov	6,872,060	7,910,910	764,986	2,185,140
Jan 1 to Nov 30	70,354,702	75,175,346	12,384,635	18,894,059
Norfolk Southern b ... Nov	523,511	513,103	def27,393	53,398
Jan 1 to Nov 30	5,877,075	5,186,947	233,665	507,436
Northern Alabama b ... Nov	118,763	126,265	41,998	23,769
Jan 1 to Nov 30	1,079,558	1,285,494	115,041	390,466
Northern Pacific b ... Nov	9,410,239	10,028,583	2,634,705	4,017,035
Jan 1 to Nov 30	92,656,752	92,841,867	23,096,559	28,295,191
Minn & Internat b ... Nov	88,363	80,213	12,197	7,185
Jan 1 to Nov 30	971,424	923,396	3,403	36,439
Pacific Coast Co a ... Nov	171,826	457,695	def61,404	54,940
July 1 to Nov 30	2,087,948	2,447,375	200,542	363,971
Pennsylvania b ... Nov	26,928,302	32,977,622	df5,349,938	2,336,284
Jan 1 to Nov 30	345,812,671	334,189,657	23,221,805	34,200,018
Balt Ches & Atl b ... Nov	126,276	130,630	10,006	def14,768
Jan 1 to Nov 30	1,486,508	1,301,305	def5,832	32,595
Cumber Valley b ... Nov	412,248	648,618	100,455	309,963
Jan 1 to Nov 30	192,269	5,321,515	960,940	2,010,732
Long Island b ... Nov	1,747,113	1,691,535	def133,127	79,783
Jan 1 to Nov 30	22,649,914	20,552,913	3,904,511	5,699,402
Mary Del & Va b ... Nov	105,546	102,508	def36,324	def14,735
Jan 1 to Nov 30	1,251,819	983,621	def25,008	def23,355
N Y Phila & Nor b ... Nov	754,945	740,538	44,923	74,207
Jan 1 to Nov 30	7,589,507	6,867,316	1,086,496	1,194,168
West Jer & Sea Sh b ... Nov	769,394	827,663	def158,343	def190,940
Jan 1 to Nov 30	11,166,879	9,808,431	1,007,167	803,813
Pennsylvania Co b ... Nov	8,444,196	9,200,040	def11,813	987,258
Jan 1 to Nov 30	97,634,792	86,575,710	11,689,968	8,732,515
Grand Rap & Ind b ... Nov	744,378	633,873	80,859	81,934
Jan 1 to Nov 30	7,578,496	6,649,118	935,408	787,079
Peoria & Pekin Union b ... Nov	101,555	130,212	def37,231	def28,209
Jan 1 to Nov 30	1,111,975	1,183,792	def418,508	def148,755
Phila & Reading b ... Nov	5,725,497	6,810,739	49,934	904,190
Jan 1 to Nov 30	66,767,564	73,140,301	7,711,605	13,652,902
Pitts & Shawmut b ... Nov	37,004	99,409	def51,277	1,564
Jan 1 to Nov 30	1,031,741	1,227,382	def182,766	56,857
Rutland b ... Nov	448,926	341,701	71,868	def48,761
Jan 1 to Nov 30	4,423,785	4,199,930	349,927	215,567
St L Merch Bdge & T b ... Nov	299,556	305,266	def29,070	def5,748
Jan 1 to Nov 30	2,853,612	3,370,304	def351,867	179,367
St Louis-San Fran b ... Nov	6,997,915	6,451,898	1,636,228	1,484,036
Jan 1 to Nov 30	71,361,399	63,778,875	16,760,558	13,535,038
St Louis S Fr & Tex b ... Nov	141,124	110,748	22,256	1,092
Jan 1 to Nov 30	1,406,477	1,272,408	96,509	187,852
St Louis Transfer b ... Nov	99,376	77,659	28,862	12,021
Jan 1 to Nov 30	1,024,556	1,015,968	266,642	159,922

Roads.	Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Seaboard Air Line.b....Nov	3,539,892	3,362,067	152,406	159,422
Jan 1 to Nov 30	37,495,978	35,313,920	3,662,532	5,507,642
Houst & Tex Cent.b.Nov	1,075,362	704,683	357,616	153,331
Jan 1 to Nov 30	8,660,112	8,240,926	1,680,958	2,353,076
Houst E & W Tex.b..Nov	221,717	188,205	58,792	59,991
Jan 1 to Nov 30	2,615,322	1,891,187	444,347	501,531
Louis Western.b....Nov	370,315	344,194	178,960	119,800
Jan 1 to Nov 30	3,766,800	3,973,791	1,324,489	1,852,117
Morg L&T RR&N.b.Nov	751,934	798,865	225,028	246,746
Jan 1 to Nov 30	7,085,702	7,511,098	1,281,509	2,532,154
Southern Railway System—				
Mobile & Ohio.b....Nov	1,376,662	1,188,430	def70,597	def19,868
Jan 1 to Nov 30	14,118,260	13,499,826	def393,312	619,217
South RR in Miss.b..Nov	192,500	148,180	37,648	36,052
Jan 1 to Nov 30	1,651,182	1,323,951	70,438	118,369
Texas & Pacific.b......Nov	3,287,872	2,602,899	614,379	478,225
Jan 1 to Nov 30	32,598,691	24,241,738	5,406,223	4,886,577
Toledo St L & West.b..Nov	773,784	766,087	95,933	220,585
Jan 1 to Nov 30	7,423,814	7,568,076	1,150,833	1,664,580
Union Pacific.b........Nov	9,644,474	8,954,345	2,753,175	3,471,303
Jan 1 to Nov 30	102,216,188	89,710,832	35,425,617	36,144,147
Oregon Short Line.b.Nov	3,480,564	3,044,868	1,567,995	1,192,772
Jan 1 to Nov 30	35,099,592	31,089,991	12,183,615	11,652,032
Wabash.b..............Nov	4,312,597	4,270,769	214,755	672,340
Jan 1 to Nov 30	44,224,914	43,689,430	4,130,656	7,306,976
Western Maryland.b...Nov	1,123,170	1,384,843	12,730	def90,736
Jan 1 to Nov 30	13,498,764	13,656,723	484,407	def410,855
Yazoo & Miss Valley.b.Nov	2,320,573	2,173,895	625,267	716,180
Jan 1 to Nov 30	22,636,222	20,078,207	5,406,543	5,193,397

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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	2,648,082	2,727,958
Atlantic Shore Ry.	November	15,161	12,888	168,155	158,402
Bangor Ry & Electric	October	98,274	73,541	879,608	759,258
Baton Rouge Elec Co	October	33,257	21,564	298,667	214,708
Blackstone V G & El.	October	257,733	230,135	2,136,696	1,974,162
bBrazilian Trac,L & P	October	f9980000	f8052000	f93539,000	f85782,000
gBklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662	15,240,907
Cape Breton Elec Co	October	50,590	43,391	477,083	412,595
Cent Miss V El Prop.	October	37,261	28,327	341,776	277,583
Chattanooga Ry & Lt	October	171,517	151,946	1,547,620	1,499,619
Cities Service Co.	November	1613,081	1821,5[illegible]	20,219,929	20,4[illegible]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	November	2446,264	2022,847	23,375,883	19,738,840
Connecticut Pow Co.	October	112,770	91,027	1,025,126	815,461
Consum Pow (Mich).	November	804,655	654,640	7,363,235	5,916,499
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	November	163,032	123,967	1,761,803	1,519,812
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	20[illegible],069	2,556,894	2,19[illegible],562
g Great West Pow Sys	October	420,451	401,070	4,291,378	3,769,346
Harrisburg Railways.	October	134,848	94,875	1,316,081	1,071,095
Havana El Ry, L & P	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	November	63,693	60,334	687,463	644,762
Houghton Co El L Co	October	39,855	34,431	358,383	356,149
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.	November	1343,655	1243,066	13,446,064	12,275,726
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.	November	395,994	338,121	3,720,026	3,180,540
NewpN&H Ry,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.	November	847,356	579,577	8,375,459	6,577,320
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	186,915	154,800	1,772,270	1,525,430
Pensacola Electric Co	October	43,856	40,173	456,713	406,479
Phila & Western.	August	69,130	59,268	476,825	400,642
Phila Rapid Trans Co	November	3055,953	2717,881	32,216,937	28,253,423
Portland Gas & Coke.	October	195,118	166,667	1,770,982	1,459,983
Port(Ore) Ry,L&PCo	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	1,139,363	961,594
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.	November	920,790	668,681	9,669,821	7,923,581
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	5,215,065	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.	November	1005,155	748,352	10,236,620	8,799,564
Virginia Ry & Power.	November	824,996	647,196	8,322,019	7,187,101
Wash Balt & Annap.	October	147,060	220,080	1,820,554	2,325,230
Westchester Electric.	June	61,089	54,888	306,435	272,214
Youngstown & Ohio.	October	45,500	34,055	407,689	348,572

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Beaver Val Trac Co and Pitts & Beaver St Ry Co.a.Nov	51,066	46,281	12,081	8,744
Jan 1 to Nov 30	551,532	468,193	90,103	51,703
Equitable Coke Co.a...Nov	968	60,205	def18,645	8,508
Jan 1 to Nov 30	846,055	1,180,203	215,251	268,693
Illinois Traction Co.a..Nov	1,623,452	1,343,655	474,087	377,720
Jan 1 to Nov 30	15,718,920	13,446,065	4,375,888	3,664,597
Philadelphia Co and Subsidiary Nat Gas Cos.a...Nov	1,063,713	1,215,168	415,763	635,496
Jan 1 to Nov 30	10,980,418	11,660,295	4,745,568	5,460,268
Philadelphia Oil Co.a...Nov	160,481	101,043	146,064	89,418
Jan 1 to Nov 30	1,185,726	798,044	1,013,344	624,780
Porto Rico Rys.........Nov	94,887	-------	35,431	-------
Jan , to Nov 30	1,030,364	-------	401,244	-------
17th St Incl Plane Co.a.Nov	3,517	3,471	def55	888
Jan 1 to Nov 30	39,442	36,738	7,032	7,866

a Net earnings here given are after deducting taxes.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Chic Elev Ry Co	Nov '19	1,314,929	277,802	214,295	63,507
	'18	905,118	148,982	202,194	def53,212
Duluth-Superior	Nov '19	163,032	13,510	14,717	x697
Traction Co	'18	123,967	6,133	15,352	xdef7,564
	11 mos '19	1,761,803	241,004	160,956	x100,358
	'18	1,519,812	260,678	163,437	x116,026
Nevada-California	Nov '19	181,204	88,819	57,939	x31,223
Electric Corp	'18	150,299	72,244	55,540	x17,179
	11 mos '19	2,361,212	1,294,362	626,708	x672,654
	'18	1,994,577	1,032,951	585,750	x451,837
New Eng Co Power	Nov '19	395,994	158,715	65,727	92,988
System	'18	338,121	153,660	64,402	89,258
	12 mos '19	4,096,768	1,457,176	763,372	693,804
	'18	3,448,055	1,269,253	649,370	619,883
NewpNews&Hamp	Nov '19	205,670	53,330	25,952	x27,383
Ry, Gas & Elec Co	'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	227,208	x317,514
Puget Sound Trac,	Oct '19	*772,894	279,673	210,210	x131,964
Light & Pow Co	'18	-------	-------	-------	-------
	10 mos '19	8,061,931	2,551,041	2,077,434	x911,107
	'18	-------	-------	-------	-------
Republic Railway	Nov '19	575,154	161,866	114,694	x43,664
& Light Co	'18	436,978	85,640	111,635	x16,377
	11 mos '19	5,593,128	1,532,284	1,256,260	x361,194
	'18	5,027,196	1,277,052	1,148,908	x219,423
Southern California	Nov '19	920,790	955,944	249,880	206,603
Edison Co	'18	668,681	433,850	249,488	184,362
	12 mos '19	10,481,694	6,135,996	3,103,430	3,032,566
	'18	8,608,980	5,308,560	2,922,345	2,386,215

* Gross earnings from street railway lines in Seattle eliminated by sale of property to the city March 31 1919.
x After allowing for other income received.

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Commonwealth	Nov '19	2,446,264	948,325	710,798	237,527
Power & Light Co	'18	2,022,847	831,227	656,917	174,310
	11 mos '19	23,375,883	9,534,955	7,520,181	2,014,774
	'18	19,738,840	7,552,046	6,834,645	717,401
Consumers' Pow Co	Nov '19	804,655	447,377	166,234	281,143
	'18	654,640	379,318	169,653	209,665
	12 mos '19	8,054,839	4,259,704	2,200,931	2,058,772
	'18	6,489,942	3,347,079	1,869,469	1,447,609
Honolulu Rapid	Nov '19	63,693	25,605	13,243	12,362
Transit & Land Co	'18	60,334	27,643	13,019	14,624
	11 mos '19	687,463	298,893	145,207	153,686
	'18	644,762	287,658	140,901	146,757
Norther Ohio	Nov '19	847,357	277,375	172,991	104,384
Electric Co	'18	579,577	143,601	154,189	def10,588
	11 mos '19	8,375,459	2,808,680	1,847,098	961,582
	'18	6,577,320	2,205,723	1,589,199	618,524
Twin City Rapid	Nov '19	1,005,155	276,271	216,062	60,209
Transit Co	'18	748,352	204,488	180,826	23,662
	11 mos '19	10,236,620	2,883,775	1,964,164	919,611
	'18	8,799,564	2,480,875	1,809,100	671,775

ANNUAL REPORTS

Erie Railroad Company.

(24th Annual Report Year Ended Dec. 31 1918)

President Frederick D. Underwood, New York, April 8 1919 wrote in substance:

Additions and Betterments.—The net road and equipment expenditures for the year, as reported by the Federal Administration, and subject to acceptance by your company are as follows:

Road—	Owned lines.	Leased lines.	Total.
Land for transportation purposes	$31,938	$193,640	$225,578
Rails	146,369	155,466	301,836
Other track material	176,238	158,362	334,600
Ballast	298,635	298,545	597,179
Track laying and surfacing	99,544	243,783	343,327
Crossings and signs	169,259	34,816	204,076
Station and office buildings	192,354	135,401	327,756
Fuel stations	397,841	22,736	420,577
Shops and engine houses	227,664	567,628	795,292
Shop machinery	137,548	149,107	286,654
Total (including all other items)	$2,196,615	$2,548,804	$4,745,420

Equipment, $479,717; less credits account property destroyed or sold as shown upon the books of the U. S. RR. Administration, $516,038; balance, credit, $36,321.

Equipment Obligations.—Balance outstanding Dec. 31 1917, on equipment obligations was $15,962,000; payments made during the year, $2,488,-000; leaving a balance of $13,474,000.

Capital Stock.—The outstanding capital stock was increased during the year by $12,000 of First Preferred Stock and $104,000 of Common Stock issued for acquisition of Preferred and Common Stock of New York Susquehanna & Western RR. Co.

Bonded Debt.—There has been no increase during the year in the amount of bonds issued under the First Consolidated Mortgage Deed, General Mortgage or the Refunding and Improvement Mortgage. [As to extension of bonds maturing July 1 1918 and April 1 1919, see V. 106, p. 2756; V. 108, p. 1164.]

The total amounts of bonds issued under these mortgages are: (1) First Consol. Mortgage Deed: (a) prior lien bonds, $35,000,000; (b) general lien bonds, $55,104,000; (2) General Mortgage: convertible bonds, $50,000,000; (3) Refunding and Improvement Mortgage: bonds, $15,000,000.

During the year we were authorized by the proper regulatory bodies to issue $12,500,000 of Series "B" Gold Bonds under the Refunding and Improvement Mortgage, none of which, however, were issued as of the close of the year. These bonds were authorized to reimburse the Treasury for capital expenditures made to and including Dec. 31 1917, and to be applied toward certain expenditures made and to be made subsequent to Jan. 1 1918..

There are now owned by the company: general lien bonds, $13,000,000; convertible bonds, $9,357,900; refunding and improvement mortgage bonds, $15,000,000.

Income Statement.—Compensation, due annually under Federal control (standard return), $15,729,068; other corporate income, $5,317,551; gross income, $21,046,619; deductions from gross income, $13,799,109; applied to sinking funds, $1,027,140; balance, surplus, $6,220,370.

Note Issues and Other Financial Items Shown in Balance Sheet.—There is an increase of $1,106,013 in the account "Sinking funds", representing principally increased balance in Pennsylvania collateral sinking fund.

The increase [of $165,101] in "Other Investments—Stocks" is principally explained by the acquisition during the year of additional stock of The Sharon Railway. The increase [of $3,348,400] in "Bonds" is explained by acquisition, through subscriptions, of Liberty Loan Bonds and receipt from a coal company (whose stock is owned by your company) of dividend paid in Liberty Loan Bonds.

The decrease in "Securities issued or assumed—Unpledged Bonds," is explained by the pledging of $545,000 convertible bonds and $5,900,000 refunding and improvement mortgage bonds under short term notes, which notes it was necessary for the company to issue the early part of the year for the purpose of providing funds to carry on the business.

"Securities issued or assumed—Pledged Bonds," increased $7,382,000 due to the pledging of $545,000 convertible bonds and $2,780,000 refunding and improvement mortgage bonds under a $3,000,000 loan from the U. S. Government, the proceeds from which loan are included in the accounting between the U. S. RR. Administration and your company.

In addition there were $3,120,000 refunding and improvement mortgage bonds pledged under various short term bank loans. The further increase of $937,000 is explained by the pledging of that amount of Erie RR. Company, Buffalo & Southwestern Division 2nd lien 5% gold bonds under a short term loan. [As to refunding at 6% interest of $15,000,000 2-year 5% notes due April 1 1919. See V. 109, p. 1060, 1164.]

The increase in "Loans and bills payable," $7,239,150, is explained by the $3,000,000 collateral note issued to the United States Government, referred to above, note for $1,000,000 issued in connection with the subscription of equal amount to the Fourth Liberty Loan, $950,000 of demand notes issued to coal companies, and various short term notes issued to banks for temporary financing, less payments on notes heretofore issued.

Accounts With U. S. Administration.—The principal changes in current assets arise from the fact that the property taken over by the Government included, in accordance with the Federal Control Act, cash, net balance receivable from agents and conductors, material and supplies on hand, and certain working funds as shown on the books of your company Dec. 31 1917. We have shown in detail in the balance sheet the accounts as stated to date with the United States Railroad Administration, which are subject to future adjustment.

No record has yet been made of the accounting between the Administration and the company for the year 1918 in connection with the over or under maintenance of your properties, nor has there been included in the balance sheet in this report the amount of interest due the Federal Administration for deferred payments by your company account of additions and betterments expenditures, nor interest on the quarterly balances and amounts due us as additional compensation on completed additions and betterments projects, the information for which has not yet been completed by the Federal Administration.

The unpaid compensation of which your company was entitled, as of the close of the year, was $4,729,068.

General Results.—The absence of net earnings to the U. S. RR. Administration from their operations of your property is largely attributable to the weather conditions in January and February; a diversion of Erie traffic to other lines; a shortened haul on its coal tonnage (both war measures), coupled with extraordinary costs of labor and material. For obvious reasons it is possible that the current year will show an improvement.

Of the total operating expenses $62,557,075 or 64.22% was paid to labor, as compared with $39,381,944 paid in 1917, an increase of $23,175,131 or 58.85%. The average number of employees was 47,676 as compared with 44,796 in 1917, an increase of 6.43%.

Federal Compensation.—Your company made large expenditures shortly before the period of Federal control for additions, improvements and equipment which were not reflected in the railway operating income of the three test years or in the standard return, but substantially increased the value and the earning capacity of the property taken over by the Government. In the opinion of your directors, your company was entitled, on account of these expenditures, to a reasonable compensation in addition to the standard return and claim for such additional compensation was presented to the Railroad Administration. This claim was approved in part by the Compensation Committee of the Railroad Administration, but was finally disallowed by the Railroad Administration.

The comparative Federal and corporate income statements were given in V. 109, p. 2166:

OPERATING STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.
No. tons mdse. freight carried	24,036,100	23,420,989	25,277,010
No. tons of coal & coke carried	22,759,747	20,296,553	19,082,331
Tot. no. tons all fgt. carried	46,795,847	43,717,542	44,359,341
Tot. no. tons all fgt. carr. 1 m.	10,735,612,982	10,489,516,224	9,770,367,097
Avge. rev. per ton per mile	.715 cents	.584 cents	.584 cents
Freight rev. per train mile	$5.67757	$4.59048	$4.08222
Av. no. tons fgt. in each train	793.65	786.01	698.45
No. of passengers carried	26,489,103	28,775,775	28,381,417
No. pass. carried one mile	687,889,711	648,328,503	628,394,532
Avge. fare per pass. per mile	1.838 cents	1.607 cents	1.607 cnets
Pass. train rev. per train mile	$2.03392	$1.61919	$1.41518
Gross revenue per mile of rd.	$43,784.51	$35,319.88	$32,918.33

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917 $
Road & equip't	307,079,819	304,631,446	Common stock	112,481,900	112,378,900
Improvem'ts on leased ry. prop.	25,262,841	22,710,577	1st pref. stock	47,904,400	47,892,400
Sinking fund	10,852,804	9,746,791	2d pref. stock	16,000,000	16,000,000
Inv. in affil. cos.:			Mortgage bonds	213,378,900	213,427,900
Stocks	94,221,967	94,060,747	Collateral bonds	37,699,500	37,699,500
Bonds	38,344,622	38,153,522	Collateral notes	15,000,000	15,000,000
Notes	1,477,202	1,127,202	Miscell. oblig'ns	616,173	799,284
Advances	7,144,424	6,581,185	Equip. oblig'ns	13,474,000	15,962,000
Other inv., &c.	3,881,739	369,415	Loans & bills pay.	15,181,050	7,941,900
Cash	3,307,761	5,953,179	Traffic, &c., bal.	2,285	3,395,117
Special deposits	294,911	3,481,538	Accts. & wages	436,716	9,123,068
Traffic, &c., bal.	300,736	1,257,245	Int., &c., matur.	2,901,680	2,696,516
Agts. & conduc.	--------	4,937,971	Accr. int., &c.	2,833,139	2,890,755
Mat'l & supplies	--------	8,518,218	U. S. Gov. liab	29,652,135	--------
Miscellaneous	1,300,198	4,735,883	Miscellaneous	273,931	966,039
Sec. iss. or ass'd:			Deferred charges	1,236,196	521,986
			Accrued deprec.	14,961,501	12,803,595
Pledged	44,161,000	36,779,000	Unadjust. credits	1,279,093	2,170,575
Unpledged	352,900	6,797,900	Add'ns to prop'y		
Deferred assets	252,974	271,708	thro. inc. & sur	7,733,545	7,733,545
Unadj. debits	1,244,253	2,636,369	Fund. dt. retired		
U. S. Govt. unpaid compen.	4,729,068	--------	thro. inc. & sur	138,590	89,469
			Skg. fd. reserves	10,605,415	9,627,397
Other U. S. Governm't assets	x33,361,817	--------	Profit and loss	33,780,838	33,629,950
Total	577,571,037	552,749,896	Total	577,571,037	552,749,896

x Includes cash, $5,953,179; agents and conductors bal., $4,937,179; materials and supplies, $8,518,218; working fund advances, $2,350; accrued depreciation, $2,157,905; corporate transactions, $2,696,775; assets collected, $8,382,761, and revenue prior to Jan. 1 1918, $712,657. —V. 109, p. 2166.

Florida East Coast Railway (Flagler System).

(Report for the Fiscal Year ended Dec. 31 1918.)

President W. H. Beardsley, New York, Nov. 6 1919, wrote in substance:

During the year ended Dec. 31 1918 the Florida East Coast Ry. was operated by the United States Railroad Administration.

No contract has been entered into between the United States Government and the company due to the fact that the exact amount of standard return has not as yet been adjusted. The amount shown in this report as the standard return has been estimated.

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Mileage operated	764.75	764.75	764.75
Estimated compensation	$2,338,590	--------	--------
Net earnings	--------	$3,638,972	$3,169,671
Transportation (water line)	--------	--------	1,261,573
Income from unfunded securities, &c.	21,420	77,141	48,798
Gross income	$2,360,010	$3,716,113	$4,480,042
Deduct—			
Taxes	$128,060	$570,632	$373,800
Expenses prior to Jan. 1 (net)	61,094	--------	--------
Corporate expenses	16,556	--------	--------
Hire of equipment	--------	115,611	120,562
Rentals, &c	--------	20,615	16,097
Interest on 1st mtge. bonds	540,000	540,000	540,000
xInterest on gen. mtge. bonds	(5%)1,250,000	(5)1,250,000	(7½)1875000
Other interest, &c.	61,822	29,894	178,385
Total deductions	$2,057,532	$2,526,752	$3,103,844
Balance, surplus	$302,477	$1,189,361	$1,376,198

x The 18-months' interest payment of 7½% on Gen. Mtge. incomes from earnings of 1916 resulted from change in date of payment from Nov. 1 to April 1.

FEDERAL INCOME STATEMENT [FROM REPORT I. S. C. COMM.—Ed]. AS COMPARED WITH CORPORATE ACCOUNT FOR PRIOR YEARS.

	1918.	1917.	1916.
Freight	$5,062,713	$4,202,809	$3,929,502
Passenger	2,578,389	2,588,027	2,163,003
Mail, express, &c.	1,200,120	799,467	771,646
Incidentals, &c		459,864	230,776
Total operating revenues	$8,841,222	$8,140,167	$7,094,927
Expenses—			
Transportation	$3,798,948	$2,482,408	$1,886,476
Maintenance of way, &c.	1,176,625	809,942	736,690
Maintenance of equipment	1,540,285	1,030,352	944,814
Traffic		107,134	115,240
General		193,533	224,690
Miscellaneous operations	226,845	70,546	46,291
Transportation for investment		*Cr.*192,720	*Cr.*28,944
Total operating expenses	$6,742,703	$4,501,195	$3,925,257
Net earnings	$2,098,519	$3,638,972	$3,169,670

GENERAL BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Road & equipm't	52,504,829	50,836,277	Common stock	12,500,000	12,500,000
Misc. phy. prop., &c	48,451	46,281	Equip obligations	1,100,000	540,000
Inv. affil. cos. (stks.)	106,099	106,099	First Mtge. bonds	12,000,000	12,000,000
do notes	92	92	Gen. Mtge. bonds	25,000,000	25,000,000
do advances	299,293	299,252	Loans & bills pay.	300,000	------
Other investments	659,247	659,745	Traffic, &c., bal.	926	65,480
Cash	45,826	660,642	Accts. & wages	6,440	1,128,237
Cash for mat'd int.	19,103	11,853	Miscellaneous	84	7,575
Loans & bills rec.	1,102,543	1,211,092	Int matured unpd	19,103	12,645
Traffic bal., &c.	8,886	55,220	Unmat. int. accr.	1,316,167	676,433
Agents & conduc'rs	------	97,811	Tax liability	55,111	184,566
Miscellaneous	233,272	626,015	Accr. deprecia'n	1,001,652	863,282
Material & supp.	------	1,103,739	U. S. Govt. unadj. credits, &c.	3,928,301	122,958
U. S. Govt. comp. rec	1,988,590	------	Add'ns to prop inc.		
Deferred assets	3,294,940	144,781	& surplus	59,654	36,678
Unadjusted debits	45,407	153,163	Profit & loss	3,069,141	2,866,207
Total	60,356,578	56,014,062	Total	60,356,578	56,014,062

—V. 107, p. 2008.

Duluth Missabe & Northern Railway.

(Report for Fiscal Year ending Dec. 31 1918.)

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT.

	1918.	1917.	1916.	1915.
Freight (iron ore)	$18,962,183	$12,758,570	$12,417,011	$8,673,727
do (miscellaneous)	1,252,565	1,347,052	937,569	607,294
Passenger	443,550	401,533	369,023	306,073
Other transport'n rev.	886,972	278,675	255,982	127,381
Incidental, &c., revenue.		520,770	409,693	195,075
Total oper. revenue	$21,545,270	$15,306,600	$14,389,278	$9,909,549
Maint. of way, &c.	$1,902,945	$1,798,367	$1,499,293	$915,747
Maint. of equipment	1,722,262	1,383,364	1,375,083	1,123,072
Traffic expenses	34,253	44,220	42,136	23,555
Transportation	3,788,755	3,381,431	2,573,318	1,606,362
Miscellaneous operations	16,332	16,613	14,256	13,018
General expenses	492,886	516,660	188,348	159,265
Total oper. expenses	$7,957,433	$7,140,655	$5,692,464	$3,841,019
Net earnings	$13,587,837	$8,165,945	$8,696,814	$6,068,530
Net operating income	--------	7,402,153	--------	--------
Fed'l Compens'n accr.	x5,122,051	--------	--------	--------
Other income	125,241	131,577	209,596	187,701
Gross income	$5,247,292	$7,533,730	$8,906,410	$6,256,231
Interest on funded debt	$570,702	$590,667	$609,218	$633,055
Rental of leased roads	188,166	180,580	96,455	31,223
Miscellaneous charges	109,691	4,088	50,404	35,538
Federal taxes	507,492	1,546,683	--------	--------
Miscell. tax accruals	8,023	7,810	873,126	544,584
Dividends	--------	2,056,250	4,112,500	3,084,375
do rate per annum	--------	(50%)	(100%)	(75%)
General amortization	389,780	392,948	415,038	341,318
For retirement of bonds	--------	--------	--------	111,288
Balance, surplus	$3,473,435	$2,754,705	$2,749,669	$1,474,850

x This total entered in the accounts but does not represent an amount of compensation agreed upon, no contract having been entered into with the United States Railroad Administration.

Note.—The above account includes an adjustment credit of $391,330, account of Federal taxes for the year 1918, entries for which were made in 1919, but as of Dec. 31 1918.—V. 107, p. 2097, 1003.

New York Railways—also Queensborough Allied Lines.

(Experts' Report—Earnings, Actual and Estimated.)

The report of Stone & Webster in the Interborough Consolidated Corporation receivership case has already been cited as regards its general conclusions and also with respect to the earnings of the subways and elevated lines of the Interborough system in "Chronicle," V. 109, p. 2356 and 2436. Regarding the surface lines it says in substance:

The following estimate for 1920 (Table 1) includes the revenue from the 2-cent charge for transfers which was put into effect Aug. 1 1919, and the increase in operating expenses due to the 25% wage increase effective

Aug. 17 1919, and disregards entirely the partial disintegration of the system which has occurred since June 30 1919.

If operating expenses continue upon the present basis, and again assuming the operation of the lines as one system, an increase in the rate of fare to 7 cents and 8 cents, respectively, will still provide insufficient revenue to pay fixed charges as is shown by the following estimate (Table 2) for the fiscal years ending June 30 1921 and 1922. In these estimates of earnings we have made allowance for the decrease in the number of passengers which always results from an increase in fare. We have also assumed that fares at lease as high will be simultaneously charged on the rapid transit lines operating in the territory served by the surface lines.

The situation will not, in our estimation, be materially improved for some time. The growth of surface line traffic in Manhattan has been practically at a standstill for the last decade.

The physical condition of the surface lines has deteriorated, due to there having been insufficient income adequately to maintain the properties, and this process of deterioration is bound to continue so long as the income remains insufficient. It will require an average expenditure of $2,100,000 per year for the next six years above the average expenditures of recent years, to put the surface lines in good condition.

The disintegration of the system which has begun with the surrender of the 8th and 9th Avenue lines (V. 109, p. 173, 1080) and the discontinuation of the Storage Battery Lines (V. 109, p. 1080) is bound to continue unless there can be an increased fare. The result will be the breaking up of the system into a number of independent lines, fully half of which cannot operate without a loss and will, therefore, have to be abandoned. Thus the value of the surface lines to the public whom they serve will be greatly impaired. The people of Manhattan can never have satisfactory service from the New York Railways Company's lines unless they are re-assembled into a single system, and this cannot be accomplished without an increased fare.

TABLE 1—RESULTS WITH ACTUAL FARES, YEARS END. JUNE 30.

	1916-17.	1917-18.	1918-19.	1919-20 (est.)
Gross earnings	$12,141,709	$12,547,152	$12,417,679	$13,900,000
Oper. expenses and taxes	8,900,822	9,301,694	11,169,608	15,020,000
Net earnings	$3,240,887	$3,245,458	$1,248,071	def$1,120,000
Fixed charges—Rentals	$2,103,320	$2,098,885	$2,066,209	$2,067,000
Interest charges	1,285,621	1,300,206	1,356,820	1,365,000
Total fixed charges	$3,388,941	$3,399,091	$3,423,029	$3,432,000
Deficit	$148,054	$153,633	$2,174,958	$4,552,000
5% on Inc. Adjust. bonds	1,531,349	1,530,474	1,530,474	1,530,000
Deficit	$1,679,403	$1,684,107	$3,705,432	$6,082,000

TABLE 2—EST. WITH INCREASED FARES, YEARS END. JUNE 30.

	Year 1920-21		Year 1921-22	
	7 cents.	8 cents.	7 cents.	8 cents.
Gross earnings	$17,428,000	$18,235,000	$17,800,000	$18,625,000
Oper. expenses and taxes	15,112,000	15,132,000	15,124,000	15,144,000
Net earnings	$2,316,000	$3,103,000	$2,676,000	$3,481,000
Fixed charges—Rentals	$2,067,000	$2,067,000	$2,067,000	$2,067,000
Interest charges	1,365,000	1,365,000	1,365,000	1,365,000
Total fixed charges	$3,432,000	$3,432,000	$3,432,000	$3,432,000
Deficit	$1,116,000	$329,000	$756,000	$49,000
5% on Inc. Adjust. bds.	1,530,000	1,530,000	1,530,000	1,530,000
Deficit	$2,646,000	$1,859,000	$2,286,000	$1,481,000

Securities Outstanding for the New York Railways Company System.

	Owned by— Int. Con. Corp.	N.Y. Rys.	Public.	Total Issued.
(a) Stocks—				
New York Railways Co.	$15,061,058		$2,434,002	$17,495,060
Leased Lines—				
Broadway & 7th Ave.	--------	$1,400,200	699,800	2,100,000
N. Y. & Harlem RR.*	--------	--------	2,850,544	2,850,544
42nd St. & Grand St. Ferry Ry. Co.	53,200	400,000	294,800	748,000
8th Ave. RR. (incl. scrip)	--------	--------	1,750,000	1,750,000
9th Ave. RR	--------	--------	800,000	800,000
23d St. Ry. Co.	--------	507,500	92,500	600,000
Bleecker St. & Fulton Ferry RR. Co.	--------	853,600	46,400	900,000
6th Ave. RR. Co.	--------	--------	2,000,000	2,000,000
Christopher & 10th St. RR. Co.	--------	--------	650,000	650,000
Total stocks	$15,114,258	$3,161,300	$11,618,046	$29,893,604
(b) Bonds and Notes— N. Y. Rys. Co.:				
1st Real Estate 4s	--------	$1,041,342	$17,022,198	$18,063,540
Adjustment Mtge. 5s	--------	--------	30,609,487	30,609,487
Scrip 4%	--------	--------	2,250	2,250
Underlying (Owned Lines):				
Lex. Ave. & Pav. Fy. 5s	--------	--------	5,000,000	5,000,000
Columbus & 9th Ave. 5s	--------	--------	3,000,000	3,000,000
Broadway Surface 5s	1,000	--------	1,499,000	1,500,000
South Ferry 5s	--------	--------	350,000	350,000
Metropolitan Crosst. 5s	--------	900,000	--------	900,000
Central Crosstown 6s	--------	3,110,809	250,000	3,360,809
Leased Lines—				
Broadway & 7th Ave. 5s	--------	1,500,000	8,150,000	9,650,000
23d St. Ry. Co. 5s	--------	400,000	1,500,000	1,900,000
Bleecker St. & Ful. Fy. 4s	6,000	--------	694,000	700,000
Christopher & 10th St. 4s	--------	210,000	--------	210,000
34th St. Crosstown 5s	--------	--------	1,000,000	1,000,000
Total bonds and notes	$7,000	$7,162,151	$69,076,935	$76,246,086
Total securities	$15,121,258	$10,323,451	$80,694,981	$106,139,690

* Represents 2-7 of the stock of the company (which is a steam railroad company) allocable to street railway lines. [See V. 109, p. 1273.]

N. Y. Rys. Co. also owns $50,000 par value of stock of Bridge Operating Co. and $25,000 of Bklyn. & North River RR. Co. [V. 109, p. 2357, 2074.]

Surface Lines in the Borough of Queens Whose Stock is Owned by Interborough Rapid Transit Co.

Interborough Rapid Transit Co. owns stocks and obligations of three companies operating surface lines in the Borough of Queens, namely: New York & Queens County Railway Co., New York & Long Island Traction Co. and Long Island Electric Railway Co.

Our investigation of the lines operated by these companies shows (Table 1) that, as a whole, during the fiscal year ending June 30 1919, they failed to earn operating expenses and taxes by $194,075, and we estimate that during the current fiscal year this deficit will be increased to $340,600. This estimate for 1920 includes the 25% wage increase effective Aug. 17 1919.

If operating expenses continue upon the present basis an increase of the rate of fare to 7 and 8 cents, respectively, will in 1921 provide insufficient revenue to pay fixed charges, and even in 1922 there will be no substantial surplus, as is shown by the following estimates (Table 2) for the three lines as a whole. In our estimates of earnings resulting from increased fares, we have made allowance for the decrease in the number of passengers which always results from a fare increase.

TABLE 1—RESULTS WITH 5-CENT FARE, YEARS END. JUNE 30.

	1917.	1918.	1919.	1920 (est.).
Gross earnings	$1,943,510	$1,674,806	$1,856,099	$2,079,500
Oper. expenses and taxes	1,971,314	1,847,754	2,050,174	2,420,100
Deficit	$27,804	$172,948	$194,075	$340,600
Deductions—Rentals	$59,715	$59,533	$57,608	$58,500
Interest charges	356,717	361,637	368,609	388,000
Deficit	$444,236	$594,118	$620,292	$787,100

TABLE 2—EST. WITH INCREASED FARES YEARS END. JUNE 30.

	Year 1920-21		Year 1921-22	
	7 cents.	8 cents.	7 cents.	8 cents.
Gross earnings	$2,860,400	$2,975,800	$3,252,100	$3,383,000
Oper. exp. and taxes	2,605,600	2,607,400	2,863,600	2,866,700
Balance	$254,800	$368,400	$388,500	$516,300
Deductions—Rentals	$60,700	$60,700	$62,000	$62,000
Interest charges	414,000	414,000	436,000	436,000
Surplus or deficit	def.$219,900	def.$106,300	def.$109,500	sur.$18,30

Securities Outstanding—	Capital Stock and Owners— Interbor.	Public.	Total.	Bonds and Notes and Owners— Interbor	Public.	Total.
	$	$	$	$	$	$
N. Y. & Qu. Co. Ry.	3,204,800	30,200	3,235,000	3,526,307	2,214,000	5,740,307
do op'n account	------	------	------	2,318,754	------	2,318,754
N. Y. & L. I. Tr. Co.	493,000	507,000	1,000,000	500,000	500,000	1,000,000
Long I'd El. Ry. Co.	300,000	300,000	600,000	300,000	300,000	600,000
Total	3,997,800	837,200	4,835,000	6,645,061	3,014,000	9,659,061

—V. 109, p. 2357.

Maxwell Motor Co., Inc.

(6th Annual Report—Year ending July 31 1919.)

The report for 1919 was published in full in last week's issue, p. 2448. The comparative income account was given on page 2437.

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1919. $	1918. $
Real estate, bldgs., mach. & equip.	10,249,134	9,183,843
Investments	100,000	100,000
Good-will, models, patents, trade-marks and trade names	25,032,409	25,224,109
Inventories	14,197,655	16,283,387
Notes receivable	1,176,808	879,715
Accts. receivable	1,385,926	2,611,564
U. S. & Can. war loan bonds	1,079,300	773,750
Adv. to Chal's fac.	4,196,015	2,398,116
Lond. off., net as'ts	58,406	65,837
Int. rec. Gov. contr.		115,486
Ins. & taxes prep'd	219,417	119,405
Cash	2,940,975	2,869,938
aSight drafts	1,145,447	1,783,190
Sinking fund	1,157	10,724
Claims under contr. with U. S. Govt.	8,468,371	------
Total	70,251,021	62,419,064

Liabilities—	1919. $	1918. $
1st pref. stock	13,133,342	13,336,642
2d pref. stock	10,127,468	10,127,468
Common stock	12,855,158	12,805,158
Div. warrants	700,174	466,782
Mtg. & land contr's	98,382	168,382
U. S. Govt. adv. on contracts	6,893,591	5,614,944
Notes payable	6,250,000	4,160,000
Plant depreciat'n	3,342,679	2,333,377
Accts. doubt. of coll.		157,525
Notes rec. disc'ted	719,915	206,845
Accounts payable	3,432,522	2,334,125
Accrd. wages, &c.	855,857	500,150
Customers' depos.	235,266	419,067
Liberty bonds subscriptions	397,779	209,543
Sight drafts on customers' disc'ts	867,275	951,931
Res've for conting.	660,000	60,000
Surplus	x9,681,613	8,567,125
Total	70,251,021	62,419,064

a Sight drafts with bills of lading attached, out for collection (discounted, $867,275 as per contra side).

x The surplus for the year 1919 is stated as above after taking into account all costs, expenses and other deductions including excess profits tax and income tax calculated on an approximate basis. In 1918 no provision was made for excess profits taxes.—V. 109, p. 2437.

Firestone Tire & Rubber Co., Akron, O.

(Report for Year ending Oct. 31 1919.)

President H. S. Firestone, Akron, O., Dec. 15 1919 wrote in substance:

Results.—The sales for the year were $91,078,514, against sales for the preceding year of $75,801,507, an increase of $15,277,007, or 20%. Profits for the year, after allowances for depreciation and losses on bad accounts, amounted to $9,306,978, from which amount $2,597,787 was paid during the year as dividends and the balance was placed to surplus subject to corporation income and profits tax accrued.

The entire year has been one of unusual activity in all branches of our business, starting in the early part of the year with the reconstruction of our factories from a war basis to a peace basis.

Sales increased to a point during the year that not only taxed the capacity of our plants, but made further enlargements necessary.

New Stock.—In September the stockholders authorized an increase in our capital stock from $15,000,000 to $75,000,000, divided into $10,000,000 6% Pref. stock, $40,000,000 7% Pref. stock and $25,000,000 Common stock. Of the increased capital thus authorized $10,000,000 of the 7% Pref. stock was sold. This stock was very widely distributed, the average sale thereof being less than 20 shares to a purchaser. (See offering, V. 109, p. 681, 1182.)

An outstanding feature of this sale was the fact that approximately $500,000 of this stock was purchased by employees, on their own initiative and without aid on the part of the company.

New Building.—A new mechanical building at Akron will take care of our mechanical operations, thereby releasing space in our present factory buildings for additional manufacturing purposes.

Housing.—The Coventry Land & Improvement Co., a subsidiary company, is completing an additional 200 homes on its 500-acre tract in Firestone Park, Akron, making approximately 1,000 houses erected by them and sold chiefly to our employees.

Rubber, Crude & Refined.—Firestone is using approximately 10% (35,000 tons yearly) of all the rubber produced in the world. With the swing of rubber supply from South America to the Far East your management saw the advantage of its own buying organization at Singapore. During the past year the company has built in Singapore a rubber refining and preparation mill with sorting rooms, drying and storage facilities, thus avoiding freight on waste matter. With Firestone capital invested in a fabric mill and the Firestone experts watching the cotton fields the grades we want are assured and purchased at source-of-supply prices.

Two Factories in Akron—Capacity 36,000 Tires Daily.—Plant No. 1 is now three times as large as it was in 1911, it has a capacity of 20,000 tires per day, and Plant No. 2 in its present form is designed for a capacity of 16,000 tires per day, a total of 36,000 daily. Added equipment now ordered and to be in operation early in 1920 will raise the output of Plant No. 1 and Plant No. 2 to 36,000 tires and 40,000 tubes daily.

Rim Business.—As makers of the first truck tires, Firestone took and has always held the lead in the field of rim manufacture also. To-day over half the makes of passenger cars are equipped with Firestone rims and over half of the makes of trucks are equipped with Firestone steel bases.

Steel Plant.—The necessity for a new steel plant, with double the capacity of the present one, was one of the factors in our recent sale of Pref. stock. Ground is already broken for this new steel plant on our own land near the tire factories.

ANNUAL SALES OVER $91,000,000 (x *July* 31 *Year*; y *Oct.* 31 *Year.*)

1910x. $5,300,000	1914 x$19,250,110	1916 y$44,135,326	1918 y$75,801,507
1912x. 11,688,188	1915 y 25,319,476	1917 y 61,587,219	1919 y 91,078,513

Branches, &c.—There are 62 Firestone branch houses in this country and 118 branches and distributing agents in foreign lands. The 62 branches in this country alone served over 46,000 retail dealers. Firestone also has 118 foreign branches and distributors who, in turn, serve thousands of dealers.

Firestone Factory in Canada.—The management just recently completed negotiations for a factory site at Hamilton, Ont., Canada, on which building operations have already commenced. It is hoped now that by July 1 1920 this factory will be in operation. It is being planned for a capacity of 3,500 tires a day for its first unit.

About 17,000 Firestone Employees.—The company has about 17,000 employees, the great majority of which are in the Akron factories.

NET SALES AND EARNINGS FOR FISCAL YEARS END. OCT. 31.

	1913-14.	*1915-16.	1916-17.	1917-18.	1918-19.
Net sales	$19,250,110	$44,135,326	$61,587,219	$75,801,507	$91,078,514
Net earns x	3,157,719	5,837,021	4,619,298	4,664,615	--------
Net earnings before Federal taxes, dividends, &c.					$9,306,978
Dividends					2,597,787
Balance, subject to corporation income & profits tax					$6,709,191

* Fifteen months—end of fiscal year changed from July 31 to Oct. 31.

x After Pref. div., Federal, &c., taxes, &c.

The company's dividend record is given unofficially as follows:

(Per Cent)—	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.
On Common	5	5	7	10	13	10	25	42½	62½	62

[The par value of Com. shares was reduced by subdivision in Nov. 1916 from $100 to $10.]

On Dec. 20 a special dividend of $2 (20%) was paid. President Firestone is quoted as saying that the next quarterly dividend, payable in March 1920, will probably be 20%.

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Land, bldgs., machinery & equip.	18,820,215	17,094,330	6% cum. pref. stk.	10,000,000	8,500,000
Investments:			7% cum. pref. stk. (auth. $40,000,000)	10,000,000	------
U. S. "Liberty Loan" bonds	1,264,217	3,139,906	Com. stk. (auth. $5,000,000)	3,500,000	3,500,000
Misc. stks. & bds	895,805	1,661,337	Notes & trade acceptances pay	5,812,691	14,009,112
U. S. Treas. cert. of indebt (4½%)	------	505,000	Acc'ts payable	3,336,518	1,211,461
Inventories (cost)	24,159,520	22,205,718	Accrued salaries, taxes, &c.	1,639,870	1,110,787
Cash	3,749,744	5,207,822	Mtges. & notes pay	1,899,112	------
Notes & accts. rec.	15,645,417	8,908,337	Subscrip. to U. S. "Lib. L'n" bds.	238,700	1,973,700
Due from empl's acc't com. stock purchases and sundry advances	5,004,811	4,916,365	Reserves for:		
Expend. applic. to future opera'ns.	401,461	215,032	Welfare work & pensions	1,341,639	1,241,639
House & lot accts. rec. & unsold real estate	3,812,410	------	Insurance losses	554,530	438,094
			Federal taxes	x	1,835,788
			Surplus	x35,430,539	30,033,267
Total	73,753,599	63,853,847	Total	73,753,599	63,853,847

x The profit and loss surplus as here shown is before making any provision for corporation income and profits tax accrued for year 1918-19.

Note.—The company has a contingent liability as endorser on $130,389 of notes and trade acceptances receivable discounted.—V. 109, p. 2360. 1182.

Penn Seaboard Steel Corporation.

(Report for the Fiscal Year Ending Dec. 31 1918 *not* 1919.)

Chairman Rodney Thayer, Philadelphia, Mar. 31 1919, wrote in substance:

During the past year your New Haven plant was operated exclusively upon shell steel for orders from the United States Ordnance Department, which have now been canceled, and this plant was closed on Dec. 31.

Your Baldt plant at New Castle has also throughout the year been manufacturing shell steel, which ceased on Dec. 31st, and at the same time the plant has been converted into a plate mill by the installation of rolling mill machinery, described in our previous bulletins.

Over the last half of the year the company operations were practically upon a 50% basis, owing to the installation of this rolling mill, and while the company's operations and earnings would undoubtedly have been considerably greater had our facilities been devoted entirely to shell steel, we then would have been entirely unprepared for a peace program.

The Baldt plant was in successful operation on Jan. 1, exclusively upon the manufacture of plate, and while the demand for all steel peace products is temporarily at a low level, we now have plant facilities sufficient to manufacture large tonnage of plate for ships, locomotives, boilers, and cars, as soon as the industry resumes its normal condition.

Your Penn plant has been rushed to its utmost throughout the year in the manufacture of steel castings, and these works have been very largely rebuilt during the period and placed in a high state of efficiency. We have on order at this time sufficient tonnage of steel castings to assure full production at the Penn plant for the next five months.

Under the terms of our contracts with the United States Ordnance Department, we are indemnified against losses on materials purchased for the fulfilment of said contracts, and we are now filing our claims. The amount of money involved in these claims is very large, but as soon as they are adjusted, which we believe will be at a comparatively early date, your company's financial condition will be greatly improved, and its physical manufacturing facilities assure a large and successful business along peace lines.

INCOME ACC. FOR YEAR END. DEC. 31 1918 (*Compare V.* 107, *p.* 2373.)

Net sales, $9,744,205; cost of sales, $8,870,670; gross profit on sales	$873,535
Deduct selling, administrative and general expenses	222,512
Net profit	$651,023
Add interest, discount and rents received, $50,673; miscellaneous sales profit, $110,103	160,776
Gross income	$811,799
Deduct interest, &c., $95,730; depreciation, $225,508; income, excess profits tax, $32,900	354,138
Net profit	$457,662

For dividends see surplus account below.

BALANCE SHEET—DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Real estate, plant & equipment	6,782,983	3,964,268	Capital stock (No par—See note) x	1,000,000	4,641,357 (incl. capital stock and surplus)
Other fixed assets	216,894	184,701	Surplus y	4,926,017	
Investments	18,890	------	Gold bonds	------	300,000
Lib. bds. & marketable securities	325,122	150,000	Purchase obligations & interest	550,800	------
Inventories	2,345,796	1,375,084	Vouchers & acc'ts payable	1,438,463	653,607
Cash	354,923	1,382,408 (incl. cash and notes & acc'ts rec.)	Notes payable	1,890,000	525,000
Notes & acc'ts rec.	1,250,027		Accr. int. & wages	64,265	57,586
Prepaid acc'ts	20,453	12,666	Due U. S. Gov't	896,836	375,183
Deferred charges	15,306	27,939	Res. for deprec. & taxes, &c.	564,014	544,333
Total	11,330,394	7,097,066	Total	11,330,394	7,097,066

x Authorized 200,000 shares without nominal or par value declared under Stock Corporation Law of the State of New York @ $5 per share, $1,000,000 issued, 100,818 shares; in treasury, 12,280 shares; outstanding, 88,538 shares.

y Surplus account balance Jan. 1 1918, $3,629,050; add for shares issued in exchange for and retirement of First Mortgage Serial Gold bonds (V. 107, p. 1842, 1924), $1,336,000; add for proceeds of shares sold, $80,220; add net profits for year 1918, $457,662; total, $5,502,932. Deduct adjustments and extraordinary charges, $195,615 and dividends paid (No. 8, $60,000; No. 9, $60,000; No. 10, $129,720; No. 11, $131,580), $381,300; total surplus Dec. 31 1918, $4,926,017.

Note.—Since the date of the foregoing balance sheet, 34,270 shares have been issued and sold, adding an amount of $1,289,176 to the cash in banks.—See V. 108, p. 978, 1064; V. 109, p. 2177.

Pennsylvania Salt Manufacturing Co.

(*69th Annual Report—Year Ending June* 30 1919.)

President Joseph Moore, Jr., Philadelpha, as of Oct. 1 says in substance:

Business Conditions—The fiscal year beginning July 1st 1918, started under war conditions with labor scarce, wages high, and raw materials difficult to procure. During those months a plant vital to the plan of chemical warfare was erected at Wyandotte under Government supervision. Various needs of the Allies were promptly supplied. With the signing of the armistice the orders of the Allied Governments were quickly countermanded; the plant mentioned above was ordered to cease production, and contract customers began to plead their inability to accept all delivery of quotas. Output at your works was reduced accordingly but any decided lowering of costs was impossible, because wages were unchanged and materials yielded only slightly.

Government Contracts.—Negotiations with the Government for settlement of unfinished contracts resulted fairly satisfactorily, with the exception of the gas unit at Wyandotte. As the construction and process in that case are entirely useless in the commerce of peace, an enforced loss of $40,000 is a hardship.

Betterments, Etc.—With the exception of the copper extraction process, which has been closed since the importation of pyrites was restricted, the plants have been kept in repair at a charge for the year of $731,043. In addition, betterments have been made to the extent of $331,520.

Sales.—Sales for the year amounted to $8,088,917, as compared with $10,924,691 in 1918; $11,406,223 in 1917; $10,855,416 in 1916, and $7,797,782 in 1915. Losses on sales were only $1,272. Since July 1 1919 a steadily increasing demand for heavy chemicals, with greater stability of prices, indicates a general recovery of trade, with corresponding hopes of better profits.

Outlook.—Plans for adding to our list of products are actively pursued and the manufacturing committee is designing efficiency improvements in the Acid, Bleach and Copper Departments, the execution of which will involve considerable expenditure. Embargoes against foreign ores, so heavily employed by your company, have now been removed. No money has been borrowed and ample balances have distinguished the bank accounts. Funds are ready for new construction when opportunity soundly justifies. [Compare V. 109, p. 2270.]

The 2500 owners of Penn Salt may rejoice in the faithful, harmonious and intelligent body of men who make up our organization.

RESULTS FOR FISCAL YEARS ENDED JUNE 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Sales	$8,088,918	$10,924,691	$11,406,223	$10,855,414
Income sale of products after exp., repairs, &c.	1,108,947	1,558,520	2,380,716	2,610,808
Other income	119,632	141,196	152,731	196,738
Total earnings	$1,228,579	$1,699,716	$2,533,447	$2,807,546
Interest on notes	------	------	33,333	75,892
Depreciation	249,609	250,425	447,957	200,000
Inc. & exc. profits taxes	125,440	157,344	150,000	------
Dividends	(10)750,000	(12½)937,500	(8)600,000	(8)600,000
Balance, surplus	$103,530	$354,446	$1,302,157	$1,931,654
Total surplus June 30	$5,531,267	$5,412,075	$5,243,661	$4,201,505

BALANCE SHEET JUNE 30.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real estate, incl. coal lands	476,304	509,006	Capital stock	7,500,000	7,500,000
Bldgs., mach., &c.	a8,402,757	8,320,847	Acc'ts payable	511,589	654,418
Cash	697,067	253,593	Accrued interest, taxes, &c.	82,820	296,799
U.S.Lib.bds.(4¼s)	150,000	50,000	Divs. pay. July 15	187,500	187,500
Bills & accts. rec.	865,115	1,487,835	Surplus and undivided profits	5,531,267	5,412,077
Inventory	3,108,180	3,311,179			
Secur. of oth. cos.	111,339	109,338			
Prepaid insur., &c.	2,415	8,996			
Total	13,813,176	14,050,794	Total	13,813,176	14,050,794

a Includes in 1919 buildings, machinery and equipment at plants located at Philadelphia and Natrona, Pa., and Wyandotte, Mich., $17,233,484, less depreciation, $8,830,727.—V. 107, p. 1673.

Torbensen Axle Company.

(*Report for the Year ending June* 30 1919.)

This company, whose entire common stock is owned by the Republic Motor Truck Co., Inc., reports as fololws:

INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30.

	1918-19.	1917-18.
Sales, less returns, &c.: Axles	$4,328,693	$4,234,338
Parts	695,016	593,879
Less—Discounts	59,451	14,089
Manufacturing cost	4,079,002	3,750,012
Other items	*Cr.*4,781	*Cr.*49,324
Total profits	$890,038	$1,113,439
Selling, general and administrative expenses, &c.	348,916	345,220
Preferred dividends	(7)51,800	53,924
Provision for Inc. & Exc. Prof. taxes, & reserve for contingencies	146,525	400,000
Other deductions	137,825	------
Balance surplus	$204,973	$314,295

BALANCE SHEET—JUNE 30.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Land, bldgs., mach., equip., &c.	881,007	764,914	Pref. stock	740,000	740,000
Patents, &c.	251,178	330,990	Com. stock	395,000	395,000
Inventories	1,034,062	1,048,226	Mortgage payable	23,000	35,000
Due from Rep. Mtr. Truck Co., Inc.	131,012	546,505	Notes pay.—bk.	292,238	575,000
Accts. receivable	360,755	331,681	Notes pay.—bor. m.	300,000	------
Notes receivable	7,821	30,744	Trade acceptances	------	85,003
Liberty bonds	15,642	13,230	Accounts payable	389,193	516,548
Cash	128,422	122,232	Accrued accounts	20,725	61,634
Deferred assets	15,268	16,882	Customers' deposits	------	12,537
Other assets	6,758	------	Fed. taxes, 6 mos. to June 30 1917	------	12,031
Invest. on sub. corp.	142,517	------	Prov. for Fed. taxes and contingencies	226,634	400,000
			Surplus	x587,653	372,650
Total	2,974,443	3,205,403	Total	2,974,443	3,205,403

Note.—The company was contingently liable, June 30 1919, as endorser on notes and drafts discounted aggregating $90,234, and as guarantor on notes payable of subsidiary company, $100,000, and accounts of approximately $5,000.

xAfter deducting $10,000, reduction in reserve for doubtful accounts.—V. 107, p. 2473.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Barcelona Traction, Light & Power Co.—*Reorganizat'n*—In accordance with the reorganization plan approved at the meeting of the holders of the 5½% 1st M. 50-year bonds held on Dec. 19 1918, 1% was payable at the Bank of Scotland, 30 Bishopsgate, London, E.C., on and after Dec. 1 in full discharge of the half-year's interest on the above bonds due on Dec. 1 1919 against surrender of Coupon 16.

Pursuant to the plan the company has recently been issuing at its offices, 603 Dominion Bank Bldg., Toronto, the 5½% Income bonds in exchange for the following: (1) Interim Certificates representing 5% 10-year notes which had already been issued in exchange for Coupons Nos. 6 to 13 incl. of the 5% 1st M. bonds representing the half-yearly installments of interest thereon from and including Dec. 1 1914 to June 1 1918. (2) Coupons Nos. 6 to 13 incl. attached to the above-mentioned bonds which have not been so exchanged.

Under the plan of reorganization the *fixed* interest payment for the three years from June 1918 is at a rate of $1,750,000 per year and thereafter $2,750,000. When the company is able to pay the full 5½% on the bonds and 5½% on income bonds given in exchange for the notes, the annual interest payment will amount to between $3,800,000 and $3,900,000.

The holders of the $1 ,000,000 Prior Lien B bonds outstanding, most of whom belonged to the French group, had their interest rate reduced from 7% to 6% (thereby releasing to the 5% bondholders $100,000 per year for the full term of the bonds), and for the first three years agreed to take half of their reduced interest in income bonds, thereby releasing $300,000 a year more to 5% bondholders. They also agreed to the creation of an additional $5,000,000 of B bonds to be held in the treasury of the company for emergencies." See plan V. 107, p. 1918, 2007, 2185.—V. 108, p. 1935, 266.

Baton Rogue (La.) Electric Co.—*Notes Offered.*—Stone & Webster, New York, Boston and Chicago, are offering at 98½ and int $300,000 3-year 7% conv. gold coupon notes. Circular shows:

Dated Jan. 2 1920. Due Jan. 1 1923. Int. payable J. & J. at office of Old Colony Trust Co., trustee, Boston. Denom. $1,000, $500 and $100 (c*). Callable as a whole upon 30 days' notice at 102 and int. during 1920, at 101 and int. during 1921, and at 100 and int. during 1922. Convertible at the option of the holder before maturity into common stock at rate of $100 in notes for each $100 of stock with an adjustment of int. and divs.

Company.—Does the entire electric railway, electric lighting, power and gas business of Baton Rogue. Population served about 22,000.

Purpose.—Proceeds will retire $147,000 coupon notes due Jan. 1 1920, and floating debt; and also will provide additional funds for construction requirements.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
First mortgage 5's, due Feb. 1 1939	$750,000	$493,500
3-year 7% conv. notes, due Jan. 1 1923 (this issue)	500,000	300,000
Pref. stack, 6% cumulative (par $100)	250,000	200,000
Com. stock (par $100) paying divs. at rate of 8% p.a.	800,000	300,000

Earnings for the twelve months ending Oct. 31 1919:

Gross earnings	$351,770	Interest charges	$45,675
Net after taxes	132,177	Bal. surplus	86,502

Cal. years—	1913.	1914.	1915.	1916.	1917.	1918.
Gross earn	$163,128	$178,825	$190,852	$211,694	$231,965	$267,809
Net earn	60,747	64,546	82,648	110,836	112,551	121,156

Franchises.—Franchises expire as follows: Electric lighting and power, 1988; railway, 1940; gas, 1942.

Management.—Company has been under Stone & Webster management since 1907.—V. 101, p. 1488.

Boston & Maine RR.—*Vice-President.*—

Gerrit Fort has been elected a Vice-President, effective Jan. 1.

In connection with this announcement President Hustis stated:

"Until March 1 the time of Mr. Fort will be given entirely to matters arising out of the return of the railroads.

"On the return to private operation Mr. Fort will be the executive officer in charge of traffic, which includes freight, passenger, mail and milk, a position which has been vacant since the retirement of the late W. F. Berry, in 1913."

He is now connected with the Railroad Administration at Washington as assistant director, division of traffic, which position he has held since the organization of the Railroad Administration.—V. 109, p. 2439, 2355.

Brooklyn Rapid Transit Co.—*9-Hour Day &c.*—*Officer.*

The first of the 9-hour day schedules on the Brooklyn trolley lines, as agreed upon by the carmen's union committee and the B. R. T. as part of the settlement of the recent strike, was put into effect Dec. 22. Under the agreement, 50% of the runs must be completed within 11 hours, 40% within 13 hours, and the remaining 10% within 14 hours. It is stated that as a result of the change from a 10-hour to a 9-hour basic day, it will be necessary to increase the car crews by 10%.

A preliminary report by Philip J. McCook, as special master in deciding the tort claims against the company has been approved by Federal Judge Mayer. The total of claims so far allowed as a sequel to the Malbone St. accident, where nearly 100 persons were killed and several injured, is about $300,000, and it has been estimated that the total damages which the sufferers will collect will be in the neighborhood of $1,200,000.

William S. Menden succeeds Col. T. S. Williams as General Manager of surface lines.—V. 109, p. 2439.

Canadian Northern Ry.—*Equipment Trusts Offered.*—Wm. A. Read & Co., N. Y., are offering by advertisement on another page $7,500,000 Equipment Trust 6% Gold Certificates, Series D, 1919, dated Dec. 1 1919, due semi-annually $375,000 June 1 1920 to Dec. 1 1929. Prices: 1920-21, 6¼% basis; 1922-29 6½% basis. Further particulars another week.—V. 109, p. 2355.

Carolina Clinchfield & Ohio Ry.—*Extension of $6,000,000 5% Elkhorn 1st M. Gold Notes, Due Jan. 1 1920, for Two Years at 6% Interest, with 2% Cash Bonus.*—The Director-General has approved the extension for two years to Jan. 1 1922 of the $6,000,000 5% Elkhorn 1st M. gold notes maturing Jan. 1 1920, the extended notes to retain all their mortgage rights and to bear interest at 6% per annum, and the holders to be paid $20 for each $1,000 extended.

The company has accordingly requested Blair & Co., 24 Broad St., N. Y. City, to arrange for said extension, and the holders are requested to present their notes at the New York Trust Co., 26 Broad St., N. Y. City, for extension, at which time they will receive payment of the interest coupon, due Jan. 1 1920, and the extension payment of $20.

Statement Dec. 15 by Pres. Mark W. Potter—Earns., Actual and Est

(1) *Company's Earnings for Calendar Year 1917.*

The results of operation for 1917 (the last year of company operation) were as follows:

Oper. revenues, $4,285,390; miscell. (car hire), $623,721; total	$4,909,111
Deduct—Operating expenses, taxes, interest on loans and accounts, rental joint facilities, tracks, &c	2,733,471
Also fixed charges	1,275,845
Leaving net income or surplus of	$899,794

(2) *Partly Estimated Results of Federal Operation for Cal. Year* 1919.

During Federal control, despite abnormal conditions, the earnings have increased practically 50%.

Actual returns for 1919 (partially estimated) should be	$6,214,482
Operating income (after paying oper. exp., taxes & miscell.)	1,427,045
Car hire balance subsequent to Oct. 1 1919 (when restored to accts)	150,000
Makes a total income for the year 1919 of	$1,577,045

The standard return under the Federal Control Act, being the average for the three years ended June 30 1917, was $1,631,172. Therefore, without crediting full car hire, which the property should be considered as having earned, it will during 1919 earn 97% of the standard return.

The Administration has offered the company annual compensation of $1,804,970. If the system of accounting in use by the Railroad Administration had credited the railways with car hire throughout the entire year, the total income for the year 1919 would be approximately $2,177,000.

(3) *Considering the Year* 1920—*Estimated Results from Company's Operation.*

Pending legislation contemplates constructive aid to the railroads upon the resumption of private operation. An advance in rates is expected. A normal increase of business warrants the expectation that in 1920 the property will handle:

3,500,000 tons of coal at an average rate of $1 20 per ton, or	$4,200,000
1,500,000 tons of merchandise at $1 50	2,250,000
Miscellaneous revenues	500,000
Total operating revenues	$6,950,000
The oper. ratio under co. management should not exceed 68%, or	$4,726,000
Taxes	250,000
Balance after operating expenses and taxes	$1,974,000
To which should be added car hire	750,000
Total	$2,724,000
There should be deducted fixed charges	1,500,000
Leaving for 1920 an estimated surplus of	$1,224,000

A showing better than the above estimate is anticipated. With an operating ratio of 65% the surplus should be at least $1,450,000.

The foregoing does not deal with certain equipment purchased by the Railroad Administration during Federal control and allocated to the company, the interest charge on which will practically be taken care of by the per diem which will be earned by such equipment.—V. 109, p. 1179.

Cincinnati Traction Co.—*Fare Remains at 7 cents, &c.*—

Vice-President Walter Draper has announced that the proposed increase in fares from 7 to 7½ cents will not be made. Notice of the increase will be withdrawn and the present schedules will continue. This is contingent on the approval by the Ohio P. U. Comm. of a modified plan of refinancing for the company approved by the stockholders which provides for (1) an issue of $2,250,000 7% short term notes, to be retired in three years through a sinking fund; (2) an issue of $2,250,000 25-year 6% debentures. These bonds are to be used to reimburse the Ohio Traction Co. for moneys advanced the Concinnati Traction Co. for improvements and to provide for the $250,000 reserve fund required by the franchise ordnance. These bonds are not to be sold, but are to be placed in the hands of a trustee, to be held in trust as security for the issue of the 3-year notes.

(3) The outstanding issue of $1,958,000 5% bonds, maturing in 1936, which were to be refunded under the former plan will be allowed to run.

The proceeds of the sale of the short term notes will be used to pay the city the deficit of $597,000 in franchise tax due it; to provide for the taking up of an issue of $233,000 outstanding notes; to pay off $1,075,000 in bank loans and to pay for improvements already made. Under the plan the debenture bonds are to be held by the trustee for the benefit of Ohio Traction preferred stockholders, to whom now over 20% in back dividends is due. "Cincinnati Enquirer"—V. 109, p. 2356.

Cincinnati Indianapolis & Western RR.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.
Operating revenues	$3,137,153	$2,639,537	$2,372,130
Operating expenses	3,151,064	2,127,458	1,716,713
Railway tax accruals	123,917	129,149	115,082
Other income	266,685	125,608	50,216
Jt. facil. rents, miscell., charges, &c	206,867	104,469	166,031
Balance, surplus	def.$78,010	$404,070	$442,520

On the basis of the standard return ($422,213), the company shows gross income, $481,486; balance, after interest charges ($181,917), $139,633.—V. 108, p. 1721.

Cuba RR.—*To Pay Scrip Dividend Warrants.*—

The scrip dividend warrants appertaining to the Preferred stock, being warrants No. 1, dated Feb 1 1918, will be paid in full on Feb. 1 1920 simultaneously with the payment of coupons No. 2 attached to such warrants; payment will be made at the New York agency of the Royal Bank of Canada upon the surrender of the warrants with the coupons due Feb. 1 1921 attached.—V. 109, p. 2356.

Detroit United Ry.—*Will Continue Free Transfer &c.*—

The company has withdrawn the request that it be permitted to make a charge of 1 cent for transfers, stating that because of improvement in conditions affecting its operations it now finds itself able to operate profitably on a flat 5c. fare. The company, it is stated, has announced that it hoped to make track and equipment improvements costing $15,000,000 without increasing the present rate of fare.

Detroit's charter provision giving the municipality the right to fix fares and charges which may be exacted by public utility corporations using the city streets has been annulled under a decision handed down by the Michigan Supreme Court Dec. 24 in which it is held that the State Legislature had the sole right to determine rates.—V. 109, p. 2262.

Ft. Wayne & North. Indiana Traction Co.—*Sale&c.*—

P. M. Chandler, chairman of Ft. Wayne & Wabash Vy. Tract. 5% bonds, and W. J. Devine, acting in behalf of the bondholders protective committee, on Dec. 29 purchased the property of the company at receiver's sale for $1,301,000.

The committee of the Fort Wayne & Wabash Valley Traction Co. First Consol. Mtge. 5% bonds, of which P. M. Chandler is chairman (V. 109, p. 775) gives notice (a) that the committee representing the afore mentioned bonds deposited under Bondholders' Protective agreement dated Sept. 12 1917, and the Protective Committee representing the First & Ref. Mtge. 5% Bonds and other securities of the Fort Wayne & Northern Indiana Traction Co. (V. 105, p. 1103) deposited under Protective Agreement dated Oct. 31 1917, and the Protective Committee representing First Mtge. 5% Bonds of the Lafayette & Logansport Traction Co. (V. 105, p. 1522) deposited under a Bondholders' Protective Agreement dated Jan. 15 1918, have approved of certain revisons of the Plan and Agreement of Reorganization dated Aug. 18 1919 (V. 109, p. 775), under which a somewhat better representation will be given to the Lafayette & Logansport Traction Co. bonds and to the Wabash River Traction Co. bonds.

(b) That an additonal amount of the First Mtge. Bonds of the New Company will be reserved for expenses and contingencies; (c) that the right will be reserved to the New Company to issue, with the approval of the Indiana P. S. Commission at any future time, a class of securities, which will be subject to the First Mortgage Bonds but prior to the Adjustment Mortgage Bonds and all junior securities, in order to assist in providing for the future requirements of the company.

Notice is also given to the holders of the undeposited First Consol. Mtge. 5% bonds of the Fort Wayne & Wabash Valley Traction Co. that same may be deposited under the Plan and Agreement dated Aug. 18 1919 (V. 109, p. 775), as revised, up to the close of business Jan. 10 1920, after which date no deposits will be received except upon terms prescribed by the committee.—V. 109, p. 2262.

Grand Trunk Railway of Canada.—*Interest, &c.*—

The estimated earnings of the Wellington Grey & Bruce Ry. for the half-year ending Dec. 31 1919, applicable to meet interest on the bonds, admit of the payment of £3 13s. 4d. per £100 bond and this payment will be applied as follows, viz.: 5s. 3d. in final discharge of Coupon 70, due July 1 1905, and £3 8s. 1d. on account of Coupon 71, due Jan. 1 1906, and will be made on and after Jan. 1 next at the offices of the Grand Trunk Railway 203, Dashwood House, New Broad St., London, E.C. The coupons must be left three clear days for examination. Last year, £3 7s. 9d.%—V. 109, p. 1986.

Houghton County (Mich.) Traction Co.—*Fare Inc.*—

The Michigan P. U. Commission has granted the company permission to increase the zone fares from 5 to 6 cents within the townships of Calumet and Torch Lake, the company shall make a like increase in the zone rates outside the two townships named in the order.—V. 108, p. 480.

Illinois Southern Ry.—*Ceased Operations.*—

This road, extending from Salem, Ill., to Bismarck, Mo., 127 miles, has ceased operation, under an order entered on Dec. 11 by Federal Judge George Carpenter in the U. S. District Court at Chicago. The order was issued at the request of W. W. Wheelock, receiver, after foreclosure proceedings had been started by the bondholders, represented by the Chicago Clearing-House Association. The railway was capitalized at $5,000,000 and is asserted to have lost $100,000 in the recent past, struggling to operate against financial odds. It has been losing money for two years and has paid no interest on its bonds. The recent coal strike produced complete insolvency, as the road derived its main traffic from the Illinois coal field.—"Railway Age."—V. 107, p. 181.

Indianapolis (Ind.) Street Ry.—*Bonds Canceled.*—

It was stated recently that $1,013,000 Gen. Mtge. 4% bonds of the Indianapolis St. Ry. and $1,167,000 1st Mtge. 5% bonds of the Indianapolis Traction & Terminal Co., bought in and held in the sinking fund, have been canceled in compliance with an order of the Indiana P. S. Commission (see V. 109, p. 676).—V. 109, p. 1986.

Interborough Consolidated Corp., New York City.—

Payment of January Charges Made Possible by Loans.—

See Interborough Rapid Transit Co. below.

Report of Experts as to Street Railway Earnings.—

See New York Railways Co. under Reports above.

Judge Mayer's Plan—City to Investigate Local Tractions.

United States Judge Julius M. Mayer, on Dec. 28 handed down a long memorandum instructing Lindley M. Garrison, receiver of the Brooklyn Rapid Transit Co.; Job E. Hedges, receiver of the New York Railways Co., and James R. Sheffield, trustee of the Interborough Consolidated Corporation, in bankruptcy, to apply to the Board of Estimate for a public hearing to the end that plans for the temporary relief of the companies and for a final solution of the problems facing them may be brought about.

To prevent disintegration of the systems, the plan contemplates: (1) Temporary relief through an 8-cent fare, with restoration of free transfers on surface lines, cessation of rents on leased lines, but payment of interest on sundry underlying bonds (including certain leased line bonds) and the application of any balance of income to improvements and claims of tort creditors. (2) Eventually a permanent plan providing for concessions by the companies, such as the surrender of perpetual franchises, and for the ultimate acquisition by the city of all the traction properties.

As to the Manhattan Ry., Judge Mayer said: "The physical relations between the subway and elevated lines are so close that the separation of these lines and the return of the elevated lines to the Manhattan Company for separate operation would result in great confusion and inconvenience and added expense to the traveling public. There can be no doubt about the serious character of the injury which will result from such a default so far as the Interborough Company and the investors in its securities are concerned.

"While it may not be practical at this time to reach a final decision as to the wisdom, from the point of view of the public and the city, of placing the Interborough Company in position to continue permanently the Manhattan lease, it is to the interest of all concerned that a default should be avoided at the present time, pending further investigation, and an opportunity for negotiation."

On Dec. 30 the city Board of Estimate and Apportionment voted to make a thorough investigation of the entire traction situation in New York City—an investigation that may take several months—but evinced no willingness to grant a temporary increase in fares.

Both Comptroller Craig and Mayor Hylan made it plain that they were voting only for an investigation and not in any sense for higher fares.

A plan has also been put forward by John H. Delaney, Transit Commissioner, outlining a method by which the city could take over the lines without increasing its debt burden.—V. 109, p. 2439.

Interborough Rapid Transit Co., N. Y.—*January Charges Promptly Met.*—With the help of loans from the allied interests the company was able to meet promptly on Jan. 2 all its maturing charges, aggregating $5,117,644.

The financing was finally made possible through (1) an order of Judge Mayer directing James R. Sheffield, trustee in bankruptcy for the Interborough Consolidated Corp., the holding company, to advance $1,000,000 to the Interborough Rapid Transit Co. out of the funds in his possession; (2) the sale of the Rapid Transit company's $2,900,000 six months' 7% secured notes to various classes of security holders and banks, and also it is said to Manhattan Ry. Co.; (3) the sale to the Title Guarantee & Trust Co. of a $450,000 4½% bond and mortgage on Brooklyn real estate.

Statement by President Frank Hedley.

The company will have to pay out on Jan. 2 1920 for interest and sinking fund on its 5% bonds the sum of $4,067,644 and $1,050,000 for rent of the elevated railroads, or $5,117,644 in fixed charges.

The cash on hand this morning fell short of this sum by $1,500,000 and there were unpaid accounts for supplies and for taxes of about $1,800,000, leaving $3,300,000 in cash shortage.

This amount has been raised by the sale of the company's six months' 7% secured notes for $2,900,000 and the sale of its last bond and mortgage for $450,000.

The subscribers who took the notes have saved the company from a receivership. They have been given as security practically everything the company owns not already pledged. A good part of the collateral security consists of the amounts due from the city for work done on the new subways, and the payment of these sums [aggregating, it is said, $6,000,000—Ed.] may necessarily be delayed.

[Mr. Hedley is further quoted as saying that the only security left to the company was a credit of $2,200,000, the balance of an amount placed with the city as security when the subway was built.

The company expects that it will be able to meet its obligations out of revenues until April 1 and perhaps until June 30 1920, without further assistance, but it will not be able to meet its obligations on July 1 1920, from revenues produced by a 5-cent fare, and it will then have no further security to pledge for a loan.

Unless there shall be a readjustment of the fare in the mean time there will be no way of avoiding a receivership next summer.

This will mean the complete ruin of thousands of honest investors, and great public inconvenience through the breaking up of the subway and elevated system. It will result in destroying the single fare for many passengers. It is impossible for an impoverished company to give as good service as a prosperous one, and here again the company will suffer.

In addition, this destruction of security values will make it impossible ever again to obtain additional private capital for needed extensions and improvements.]

Order of Court Respecting Advance by Interborough Consol. Corp

[Granted on petition of committee representing corporation's 4½% bonds.]

That James R. Sheffield as trustee of the estate of Interborough Consolidated Corporation . . . advance to Interborough Rapid Transit Co. out of the funds now in his possession:

(*a*) The sum of $500,000 on the condition, among others, that such $500,000 shall be applied to the payment of the present indebtedness of $500,000 of Interborough Rapid Transit Co. to the trustee, and that the interest on said indebtedness accrued since Dec. 1 1919 be paid.

(*b*) The further sum of $500,000 on the condition, among others, that said committee agree to accept toward the satisfaction of any dividends or other moneys which may become payable by the trustee or otherwise out of the estate of the bankrupt on account of the 4½% bonds represented by the committee [Grayson M. P. Murphy, Chairman], such of the notes hereinafter referred to representing such additional advance of $500,000 as shall remain in the hands of the trustee at the time of any distribution of the assets of the estate of the bankrupt to its creditors; and it is

Further ordered, That James R. Sheffield as trustee of the estate of the bankrupt be and he hereby is likewise instructed and directed to take as evidences of indebtedness for such advance of $500,000 and such additional advance of $500,000 notes of the Interborough Rapid Transit Co. in a principal amount equal to the amount of such respective advances issued under and secured by a collateral trust agreement described in said petition of the committee and in Exhibit B attached to said petition, the total principal amount of notes issuable thereunder not to exceed $3,300,000 [$2,300,000 of this $3,300,000 needed to meet the January charges, having been acquired by the Interborough Rapid Transit Co. from other sources—Ed.] and the collateral to be deposited thereunder for the pro rata and equal protection of such notes to be that which is set forth in said Exhibit B, said collateral trust agreement and the notes to be issued thereunder to be satisfactory to the trustee and his counsel, as well as all other legal matters involved in and necessary to effectuate the purpose of this order.

Judge Mayer's Plan—Delaney Plan—City to Investigate.—See Interborough Consolidated Corp. above.

Earnings of Street Railway Cos. Allied and Controlled.—See N. Y. Railways under "Reports" above.—V. 109, p. 2439, 2436.

Kansas City Northwestern Ry.—*Ceased Operations.*—The company having ceased to operate trains, as ordered recently by the U. S. District Court, the court has ordered Jay M. Lee, receiver, to discharge all operating employees, retaining only the office men in the legal auditing and grain departments.—V. 109, p. 2172.

Kansas City Rys.—*Court Suggests Jitney Restrictions.*—At a hearing on the company's petition to restrain the city from interfering with the introduction of higher fares, from 6 cents on the Kansas side, Judge Pollock said: "In my judgment, if there is not to be a radical increase of fares in this case, the city must by proper ordinance prohibit the operation of jitneys or buses on the streets used by the car lines," he added, "If the above recommendations were put in force and honestly and courageously administered," it was his judgment "that it will be found the street railway will, at present rates of carriage, find itself with a sufficient amount of revenue to keep up its property, maintain its operation and provide for its necessary expenditures."

Judge Pollock withheld a final order until Jan. 2, to give the city a chance to meet his suggestions as to jitneys and to cash fares.—V. 109, p. 2357.

Lehigh Valley RR.—*Dividend.*—The company duly received the necessary funds from the U. S. Government to pay the dividends recently declared payable Jan. 3.—V. 109, p. 2172.

Louisville & Northern Ry. & Lighting Co.—*Notes.*—See United Gas & Electric Co. below.—V. 108, p. 1610.

Manhattan Ry., New York.—*Rental Paid.*—See Interborough Rapid Transit Co., above.—V. 109, p. 2440, 2172.

Nashville Chattanooga & St. Louis RR.—*Lease.*—See Western & Atlantic RR. below.—V. 108, p. 2119.

New Orleans Ry. & Lt. Co.—*Jan. 1 Int. Not Paid.*—The Committee on Securities of the N. Y. Stock Exchange rules that the company's Gen. Mtge 4½% bonds, due 1935, be quoted ex the July 1 1919 coupon on Jan. 5, and hereafter said bonds must continue to be dealt in flat. The coupon due Jan. 1 1920 will not be paid on that date.—V. 109, p. 1891.

Newport & Sherman's Valley RR.—*Sale.*—The Real Estate Co. of Philadelphia, as trustee under the First Consol. Mtge., dated Jan. 1 1908, will sell at public auction on March 31 at the Philadelphia Bourse the entire property of the company, consisting of a line of single-track narrow-gauge railroad, about 30 miles in length, extending from Newport to New Germantown, Pa., via Bloomfield Junction and Blain, Pa., in Perry County.

New York Susquehanna & West. RR.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.
Gross operating revenues	*$4,955,180	$4,151,146	$3,974,431
Oper. expenses and taxes	4,557,157	3,442,189	3,012,342
Operating income	$398,023	$708,957	$962,089
Compensation receivable	$999,942	-------	-------
Other income	76,769	290,323	249,355
Gross income	$1,076,710	$999,280	$1,211,444
Interest on funded debt	811,923	820,848	816,040
Other deductions	39,795	167,750	276,281
Balance surplus	$224,993	$10,682	$119,123

*No compensation was received to Dec. 31 1918. The amount shown includes in addition to the $4,935,373 certifed by the I. C. C., $19,807 as additional compensation because of recent expenditures for additions and betterments not reflected or fully reflected in the three years average annual railway operating income.—V. 108, p. 379.

Norfolk Southern RR.—*Federal Contract.*—Director-General of RRs Hines has signed the Federal operating contract with this company fixing the annual compensation at $1,280,000. See annual report in V. 109, p. 1268.

Oakland, Antioch & Eastern Ry.—*Reorg. Changes.*—The first plan of reorganization of the company, while it met with the approval of security holders, was not such as to enable the company to market its bonds. Now it is proposed to modify this, and the California RR. Commission is asked to give consent to a new plan by which the old bondholders will receive common and preferred stock instead of new bonds in part, as first intended. The preferred stock to be given amounts to 20% of the bond holdings with com. stock equal to 100% of the bond holdings.

The reorganization committee asks that the new company (San Francisco & Sacramento RR.) be permitted to issue (a) about $6,550,000 of Common stock, (b) $1,330,000 of Preferred stock and to authorize (c) a mortgage securing $3,000,000 of bonds.

The new company would issue forthwith under such mortgage not to exceed $900,000 of 6% serial bonds for the purpose of securing moneys necessary to pay off prior liens, pay off non-assenting bondholders, provide working capital, pay such reorganization expenses as may not be paid otherwise and to pay cost of extensions, additions and betterments. The $900,000 of bonds, if issued, will constitute a first lien upon the properties now owned by the Oakland Antioch & Eastern Ry., Oakland & Antioch Ry., and San Ramon Valley RR.—"San Francisco Chronicle."—V. 109, p. 2263.

Oklahoma Ry.—*Willing to Give Up Cars.*—Gen. Mgr. J. W. Shartel was recently quoted as saying: "If the citizens of Oklahoma City can run the street railway at a profit, I wish to heaven they'd take them over and do it." Mr. Shartel, however, pointed out that this was his official view only. Personally he does not believe, from reports he has on municipal ownership elsewhere, that a city-owned railway system could be made to pay and as a citizen he would vote against such a move. Neither does he anticipate that if the question went to a vote the people would actually favor city ownership.—V. 108, p. 683.

Philadelphia Company, Pittsb.—*To Render Decision.*—Judge Charles P. Orr of the U. S. District Court, will shortly render his decision regarding the company's petition to recover $1,272,452 from the receivers of the Pittsburgh Rys., alleged to have been paid upon bond int. and rentals as guarantor.

J. A. Meade, Auditor of the railway company, stated that the receivers had $2,37 ,000 cash in bank on Dec. 23. He stated: "Out of that $2,370,000 we must pay between now and Jan. 1 $900,000 more on the month's operating expenses, $100,000 is due on pre-receivership supply bills, and Jan. 1 we pay the State $250,000 in taxes, a total of $1,250,000, leaving $1,000,000 for working capital. Out of this $1,000,000 we must meet accruing items, which will take the entire $1,000,000, including $350,000 we must pay in taxes alone."—V. 109, p. 2357.

Pittsburgh, Ft. Wayne & Chicago Railway.—*Dividends*—R. M. Coleman, Secretary and Treasurer, calls special attention to the fact that in addition to the regular dividend of 1¾% payable on Jan. 2 1920, on the [$19,714,286] common and special stock and on the [$65,216,900] preferred and original guaranteed stock on Jan. 6 1920, the company will pay an extra dividend of 5¾% on the same dates to its stockholders, these being the distributions already announced in "Chronicle" of Dec. 13, p. 2263. [Compare plan in V. 105, p. 716, V. 108, p. 1722.]

The balance sheet of Dec. 31 1918 [not 1919] showed among assets cash and securities in surplus fund $1,548,742, and on the other side of the account, profit and loss surplus $1,559,094, and funded debt retired through income and surplus $12,642,860.—V. 109, p. 2263

Pittsburgh Rys. Co.—*Decision Expected.*—See Philadelphia Co. above.—V. 109, p. 1367.

Puget Sound Trac., Light & Power Co.—*Purchase.*—The City Utilities Committee has recommended to the Seattle City Council the purchase of the 15th Ave. part of the Greenwood car line in North Ballard for $55,000.—V. 109, p. 371.

Railroad Construction, &c.—*Track Abandoned Exceeds NewMilage.*—The "Railway Age" in its review for the past year shows that 689 miles of main line railroad were abandoned and only 686 miles built, while for the three years from 1917 to 1919, 3,319 miles were abandoned and only 2,386 miles of new lines were built. The "Age" says:

Year 1919.—In the year 1919 the total mileage of new lines built in the United States was 686 miles. This is the smallest figure which has ever been recorded by this paper. Furthermore, it does not represent a net increase in mileage. During the year 689 miles of main line railway were abandoned for operation. Prior to the year 1915 the mileage of the country was steadily increasing, althoughthe rate at which it was increasing had been diminishing for some years and especially since 1910. The available statistics indicate that since 1916 the mileage of line abandoned has been substantially greater than the new mileage built.

Years 1917 *to* 1919.—During the three years from 1917 to 1919 inclusive our statistics indicate that operation was baandoned on 3,319 miles of line, while in the same period only 2,386 miles of extensions, branch and other new lines were completed. Thus it appears that during the last three years there has been an actual decrease of 933 miles in the mileage of railways operated in the United States.

New Rolling Stock.—The statistics regarding the number of locomotives and cars ordered make some striking new low records. Until this year the smallest number of freight cars ordered in any year for the railways of the United States since 1901 was 62,669, this being the number ordered in 1908. In the year 1919 the number of freight cars ordered was only 21,694 and nearly all these orders were placed by private car lines as is shown by the fact that 14,895 of the total orders were for tank cars.

The number of freight cars built for use on the United States railways was much more satisfactory, being 100,416. The result, of course, of the number of freight cars built so far exceeding the number ordered was that at the end of the year the car builders had almost no orders for American railways left on their books.

The number of locomotives ordered was 214 and most of these were ordered by industrial roads.—V. 108, p. 169.

Rhode Island Co.—*Claims Total* $10,764,543.—A report of the receivers filed in the Superior Court shows that claims against the company aggregate $10,764,543. The report groups all the claims into eleven schedules and makes recommendations as to priority of payment to several classes of creditors.

A receivers' inventory as of Oct. 31 1919, filed with the report, gives the total estimated cost of reproduction, new, of the various properties comprising the Rhode Island Co. system as $32,739,240 and their present value as $25,656,636. The inventory brings up to date the appraisal made by Bacon, Ford & Davis in 1916.

The Providence "Journal" says: "A single corporation, to take over all the property of the Rhode Island Co. and its subsidiaries and to exchange their securities for its own, to be capitalized for not more than $23,000,000, will probably be proposed to the General Assembly as a remedy for the existing trolleys situation here."—V. 109, p. 1987, 1274.

St. Louis, El Reno & Western Ry.—*Sale.*—

L. A. Garner, special master, pursuant to a decree of the U. S. District Court, will sell the entire property on Jan. 23 at the Canadian County Courthouse, El Reno, Okla., for the upset price of $70,000.—V. 102, p. 251.

San Diego & Arizona Ry.—*Bonds.*

The California RR. Commission has authorized the company to issue $710,912 bonds which will be taken at par by the Southern Pacific RR., which advanced the money to complete the construction of the road. Previous orders issued by the Commission provided for the issuance of $5,826,800 Preferred stock and $7,289,088 bonds to the Southern Pacific and John D. and A. B. Spreckels to reimburse them for moneys advanced for the road's construction.—V. 109, p. 1987.

San Francisco-Oakland Term. Ry.—*Bond Dep. Asked.*

The committee named below representing the bondholders of the company and those of the constituent, to bring around a reorganization of the system have requested to deposit the bonds with the following depositories: Mercantile Trust Co., Savings Union Bank & Trust Co. and the Anglo California Trust Co. of San Francisco, Oakland Bank of Savings, Central National Bank of Oakland and the First National Bank, Oakland, Calif.

The committee states that matured bonds amounting to $4,816,000 and bond sinking fund payments amounting to $1,806,384 are in default, and bond interest amounting to $1,221,765 is in arrears. No dividends have been paid since 1912.

Re-organization Committee.—John S. Drum, Chairman; P. E. Bowles, George A. Batchelder, Paul A. Sinsheimer, George Tourney, Herbert Fleishhacker, Gavin McNab and A. Crawford Greene, San Francisco; W. W. Garthwaite and J. F. Carlston, Oakland.—V. 109, p. 1892.

San Francisco & Sacramento RR.—*Reorg. Changes.*—

See Oakland Antioch & Eastern Ry. above.—V. 109. p. 2263.

Seattle & Rainier Valley Ry.—*Offers to Sell.*—

Replying to a communication from the Seattle City Council, adopted Dec. 1, requesting the company to submit in writing, within 60 days, an offer of sale, President M. E. Sampsell said in substance: It will be remembered that about Oct. 1 1918, this company offered to sell its street railway properties to the city for $1,600,000. We still stand ready to carry out the terms of that offer, subject to the cost of improvements, additions, &c. since Oct. 1 1918, amounting to $56,766 to Dec. 1 1919.

As now made, therefore, our offer is to sell to the city this company's entire railway properties, both within and without the city of Seattle, for the sum of $1,656,766, plus such further expenditures for additions and improvements as may be made from Dec. 1 1919, to the date of the sale, the company to deliver the property free and clear of all taxes and assessments becoming due and payable upon or before Dec. 31 1919, and the city to assume and pay all taxes and assessments if any, becoming due and payable thereafter.

We will accept from the city, in payment of the purchase price, at par, utility bonds of a character and security similar to those delivered to the Puget Sound Traction, Light & Power Co., for the purchase of its street railway properties last spring.—V. 108, p. 2331.

Southern Pacific Co.—*New President.*—

William Sproule has been elected President to succeed Julius Kruttschnitt, resigned. Mr. Kruttschnitt retains his position as Chairman of the Executive Committee. Mr. Sproule was also elected a director to succeed Paul Shoup resigned.—V. 109, p. 2172.

Southern Public Utilities Corp.—*Decision.*—

The North Carolina State Supreme Court has affirmed the decision of the Mecklenburg Superior Court, permitting the company to increase street car fares in Charlotte to 7 cents. The increase was originally granted by the State Corporation Commission, but the city of Charlotte appealed from the Commission's decision.—V. 107, p. 502.

Staten Island Midland Ry.—*Threatens Suspension &c.*—

The committee appointed by P. S. Commissioner Lewis Nixon to investigate the financial condition of the company, with reference to the company's declaration that it would be forced to close down its four lines before Jan. 10 unless granted a 7 cent fare has adopted a resolution favoring such increase.

The resolution contained the statement that the committee had satisfied itself that the company was losing $100,000 a year with its present income, and is entitled to a 7 cent fare.—V. 109, p. 2440.

Tacoma (Wash.) Ry. & Power Co.—*Fare Increase.*—

The company has given notice of an increase in street car fares to 10 cents, beginning Jan. 18.—V. 108, p. 380.

Trenton & Mercer County Traction Corp.—*Fare Inc.*—

The New Jersey P. U. Commission has granted the company permission to increase fares beginning Jan. 4 from 6 to 7 cents on its lines in Trenton, with 1 cents for initial transfer.—V. 108, p. 1512.

Twin State Gas & Electric Co.—*Notes, &c.*—

The Metropolitan Trust Co. has been appointed trustee by the Twin State Gas Electric Co. to secure an issue of $250,000 7% secured gold notes, also trustee for the same company's issues of collateral trust 7% gold notes and 6% gold debentures.—V. 106, p. 1127, 1037.

United Rys. & Electric Co. of Balto.—*Fare Inc.*—

The Maryland P. S. Commission effective Jan. 1 allowed the company to increase fares from 6¼ cents to 7 cents.—V. 109, p. 1274.

Utah Power & Light Co.—*Seeks Increased Rates.*—

The company has applied to the Utah P. U. Commission for increased rates affecting commercial and industrial consumers only. The application states that the company is now compelled to meet an annual deficit of $1,600,000 to $2,400,000, which condition has existed for several years.—V. 109, p. 688.

Western & Atlantic RR.—*New Lease.*—

The new lease of the road by the State of Georgia to the Nashville, Chattanooga & St. Louis RR. began at noon on Dec. 27 at the expiration of the old lease. Under the terms of the old lease, which was for 30 years, at a monthly rental of $35,001, the lessee was required to deposit bonds of the United States or the State of Georgia with the State Treasurer amounting to $500,000. The new lease, which runs for 50 years, with a monthly rental of $45,000, requires the deposit of $600,000 in bonds of the same character with the State Treasurer as a guaranty of the faithful performance of the contract. In addition to the monthly rental the lessee is obligated to spend $3,000,000 in improvements upon the property during the life of the lease.—V. 104, p. 2013.

Yosemite Valley RR.—*Coupon Payment.*—

The Mercantile Trust Co. of San Francisco, announced on Dec. 19 that it had been informed by the management of the road that funds would be deposited with it on Dec. 29 1919, to pay coupons due July 1 1919, from the First Mortgage 5% bonds of 1936. Provision has not yet been made for payment of coupons from the said bonds due Jan. 1 1920.—V. 109, p. 74.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Ltd.—*To Succeed Old Company.*—

See Abitibi Power & Paper Co. below.

Abitibi Power & Paper Co., Ltd.—*Reorganization.*—

An official statement says in part: "A new company will be incorporated under the name of Abitibi, Ltd., with an authorized capital of $31,000,000 divided into 300,000 Common shares and 10,000 7% Cum. Preferred shares shares will be issued in payment of the undertaking, property, assess and business of the present company as a going concern, the new company assuming all the bonded and other indebtedness of the present company.

"Under the power vested in the present company by its charter, the stock of Abitibi, Ltd., so to be issued, will be distributed pro rata among its shareholders, as follows: Five Common shares for each Common share of the present company and one Pref. share for each Pref. share of the present company. The remaining $5,000,000 of Common stock remaining in the treasury of Abitibi, Ltd., shall not be allotted, issued or sold by the new company until the same shall have been offered to the holders of its Common stock pro rata, according to their respective holdings, at such price as may be determined by the board of directors.

"The officers and directors of the Abitibi Power & Paper Co. will be elected directors and officers of Abitibi, Ltd."

The shareholders have been notified that the 7% Convertible Debentures will be retired April 1 1920 at 110 and int.—V. 109, p. 2441.

Acadia Mills Corp.—*Extra Dividend.*—

A special dividend of $2 has been declared in addition to the regular quarterly dividend of $2, both payable Jan. 2 to holders of record Dec. 18.—V. 104, p. 1704.

Acme Steel Goods Co., Chicago.—*Pref. Stock Offering.*—

A. B. Leach & Co., Chicago, New York, &c., are offering at 98½ and div. $600,000 7% Cumul. Pref. (a. & d.) stock. Par $100.

Redeemable all or part at 110 and divs. on 30 days' notice. Annual sink. fund of 5% of the maximum amount of Pref. stock at any time outstanding, beginning in 1921, provides for purchase of the stock up to the redemption price. No mtge without the consent of 75% of the Pref. stock. Divs. Q.-F.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$2,000,000	$600,000
Common stock (no par value)	60,000 shares	40,000 shares

Data from Letter of Pres. James E. MacMurray, Chicago, Dec. 10.

Company.—Incorp. in Illinois. Business was founded nearly 40 years ago. Operates at Riverdale, Ill., adjoining the Chicago corporate limits, one of the most modern and complete continuous steel hoop rolling mills in this country, and on Archer Ave., Chicago, owns a fully equipped steel specialty plant which produces from the rolled strip steel manufactured at Riverdale, some 30 different articles, including steel box strapping and other shipping and packing specialties.

Earnings (After Deprec.)—Net income, four years ended Dec. 31 1918, before Federal taxes averaged yearly $367,909; and for the same period after Federal taxes, averaged yearly $276,117

Earnings.—Nine months ending Sept. 30 1919: Net before Federal taxes, $457,397; net after estimated Federal taxes, $307,397. Nearly 10 times the div. requirements on outstanding Pref. stock.

Acme White Lead & Color Works, Detroit.—*Sale.*—

The stockholders, it is stated, will vote Jan. 9 on selling the company's assets to a new company, on a basis that after meeting prior claims of bond and preferred stockholders, is expected to afford the common stockholders approximately $47 a share. Par value of all shares $25 each.

In his statement for the late fiscal year, William L. Davies gives his reasons for approving the sale and further reports in brief:

RESULTS FOR FISCAL YEAR ENDING NOV. 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Net, after depreciation	$725,596	$463,678	$491,445	$380,529
Other income	106,780	21,966	11,954	7,405
Total income	$832,376	$485,644	$503,399	$387,934
Deduct—				
Bond, &c., interest	$66,613	$75,500	$80,625	$85,125
Pref. divs. (6%)	64,554	64,554	64,554	64,554
Com. dividends	(2%)40,000	(1)20,000	------	------
Balance, surplus	$661,209	$325,590	$358,220	$238,255

Aside from its bonds, the company's indebtedness is confined to current accounts ($158,743) and a small note obligation ($29,456) to individuals. During the year the company retired $100,000 of its bonds which matured July 1 1919. This leaves outstanding $1,100,000 of bonds, of which $45,200 are in the treasury, leaving in the hands of the public, bonds aggregating $1,054,800, against which the reserve for redemption of bonds now stands at $737,724, equal to approximately 70%. The reserve to retire [the $1,075,900] Pref. stock now stands at $575,900, equal to approximately 53%. If the reserves for bonds and Pref. stock are considered as surplus (which actually they are), the statement shows a book value for our $2,000,000 of Com. stock of $3,813,624.—V. 108, p. 478.

Adams Express Co.—*Govt. to Surrender Possession Mar. 1—Status of Merger in Doubt.*—

See "Chronicle" of Dec. 27 1919, page 2405.—V. 109, p. 979.

Aetna Explosives Co., Inc.—*Bonds Not Ready.*—

Owing to unavoidable delay in engraving of the permanent Series A and Series B bonds, these permanent bonds will not be ready for delivery on Jan. 1 1920. Holders of temporary Series A and Series B bonds will receive the interest due Jan. 1 1920 at Bankers Trust Co., 16 Wall St., N. Y., upon sending their bonds for endorsement thereon of such payment of interest. Temporary bonds should be accompanied by properly filled out and executed income tax ownership certificates.

"Not for Sale and None of Its Properties in the Market."

In an advertisement with this heading the company says it makes this emphatic statement to set at rest unfounded rumors regarding the company's plans. "Aetna Explosives Co., Inc., is working with unshaken determination to play the same big part in these days of reconstruction as it did during the days of war. Seven plants and many branches are devoting the skill and knowledge gained during that struggle to the big job of peace-time needs. This organization is trained to meet the requirements of both the large and the small user of explosives."—V. 109, p. 1793.

Alabama Company.—*Common Dividend of 4%.*—

The directors on Dec. 17 declared a dividend of 4% on the Common stock, payable Jan. 15 to stock of record Dec. 31, along with the regular quarterly dividends of 1¾% on the First and Second Preferred stocks. The declaration on the common is 1% more than the last payment made in July, when 3% was declared. The board fixes no specified time which this Common dividend covers.—V. 108, p. 2243.

Allied Packers, Inc.—*Status.—Earnings.*—

President J. A. Hawkinson, in letter of Dec. 24, addressed to James Imbrie of Imbrie & Co., gives the following information regarding operations since the various properties were taken over, on or about July 1 1919:

Until about Oct. 1 we experienced radical and almost continuous declining live stock prices, resulting in very large declines in inventory values. Hogs sold during July over 22c. per lb., Nov. 1 average selling price Chicago 14c. per lb. Cash lard during July sold over 35c., Nov. 1 26.85, with corresponding declines, and in some cases even greater, on almost all hog products.

Notwithstanding the great decline in live stock and inventory values, the company for the 5 months to Dec. 1 1919 show only an operating loss of $169,690, or, including reserves for accrued bond interest, &c., a loss of $581,640.

Since Oct. 1 we have had much more normal conditions in the live stock and packing industry. Hogs are costing on an average of around 14c. per lb., compared with 17½c. per lb. a year ago. Domestic demand for pork products is very good. Pork products are the cheapest meat food obtainable and the low prevailing prices should result in a very large increase in their consumption.

The net earnings for Oct. 1919 were $350,801 and for November $403,548.

The notes payable of the parent company and all subsidiaries aggregate about $5,000,000. We have approximately $3,500,000 cash on deposit with banks.

Improvements that are just being completed at our various plants in the United States will increase the hog killing capacity of those plants approximately 35%. Since July 1 we have succeeded in developing a capable central organization. A general improvement has been made in the handling of our by-products and a general plan is in operation for the standardization of all our brands, products, &c.

Our plants are being operated economically and I feel that the outlook for the present fiscal year is very satisfactory.

[The coupon bonds of the 20-year Convertible S. F. 6% Debenture bond issue will not be ready until after Jan. 1 1920. The semi-ann. interest due Jan. 1 will be paid to the holders of temporary bonds].—V. 109, p. 1275.

Aluminum Manufacturers, Inc.—*Stock Sold.*—
Dominick & Dominick and Kissel, Kinnicutt & Co., N. Y., announce that the 70,000 shares, no par value, Common stock which they offered at $35, has all been sold.—V. 109, p. 2441.

American Druggists Syndicate.—*Rights.*—
The stockholders of record Dec. 23 1919 are offered the right to subscribe at $12 per share for additional capital stock (par $10) to the extent of one share new stock for each 3 shares held. The right to subscribe expires Jan. 8 1920.—V. 108, p. 1935.

American Express Co.—*Govt. to Surrender Possession Mar. 1—Status of Merger in Doubt.*—
See "Chronicle" of Dec. 27 1919, page 2405.—V. 108, p. 880.

American Gas Co.—*Guarantees Bonds.*—
See Philadelphia Suburban Gas & Electric Co. below.—V. 109, p. 1988.

American Hardware Corporation.—*Extra Dividend.*—
An extra dividend of 2% has been declared, along with the quarterly dividend of 2% payable Jan. 1, being the same amount as paid in 1918.—V. 108, p. 1388.

American Metal Co., Ltd.—*Acquisition.*—
The company, which was recently sold by the Alien Property Custodian to a syndicate headed by C. D. Barney & Co., has announced that it has acquired the entire business of L. Vogelstein & Co., Inc., an independent metal producing and trading concern. Among the assets of the latter are the Copper Refinery at Chrome, N. J.—V. 109, p. 2265.

American Railway Express Co.—*Govt. to Surrender Possession Mar. 1—Status of Merger in Doubt.*—
See "Chronicle" of Dec. 27 1919, page 2405.—V. 108, p. 2331.

American Rice & Cereal Co.—*Bond Redemption.*—
Seven First Mtge. 6% gold bonds, four of $500 each and three of $1,000 each ($5,000), have been drawn for redemption on Feb. 1 at par and int. at the Mississippi Valley Tr. Co., trustee, St. Louis, Mo.—V. 107, p. 2378.

American Rolling Mill Co.—*Fiscal Year Changed.*—
We are informed that the fiscal year has been changed to end with the calendar year. An annual statement will be issued as soon as inventories have been taken and the books properly audited.—V. 109, p. 2173.

American Screw Co.—*Extra Dividend of 6½%.*—
An extra dividend of 6½% has been declared on the capital stock in addition to the regular quarterly dividend of 1¾%, both payable Jan. 2 to holders of record Dec. 24. In July last an extra of 1¾% was paid.—V. 108, p. 2631.

American Sugar Refining Co.—*Stk. Purchasing Plan.*—
President Earl D. Babst announces a stock purchasing plan effective Jan. 1 whereby its many thousands of employees may purchase company's Preferred stock on easy payments extending over two years. This stock has paid dividends of 7% for more than 25 years.
The announcement also states that more than $500,000 has been paid to employees under the pension plan which the company was one of the first to adopt, and nearly $60,000 to beneficiaries of employees under the $5,000,000 group insurance policy taken out just a year ago.—V. 109, p. 2358.

Artillery Fuse Co.—*Plant Sold.*—
The company has sold its plant at auction to the Manufacturers Contracting Co., controlled by the du Ponts for $80,000.—V. 105, p. 391.

Arundel Corporation.—*Dividend Increased.*—
A quarterly dividend of 1¾% has been declared on the Common stock, payable Jan. 1 to holders of record Dec. 26, which increases the annual rate from 6 to 7%.—V. 109, p. 679.

Arlington Mills, Lawrence, Mass.—*Special Dividend.*—
The directors have declared a special dividend of $4 per share (not $2 as stated in last week's issue) along with the usual quarterly dividend of $2 both payable Jan. 2 to holders of record Dec. 24. In Jan. 1919 an extra of $2 was paid.—V. 108, p. 482.

Atlantic Fruit Co.—*Offering of Debenture Bonds.*—Potter Brothers & Co., White, Weld & Co. and W. A. Harriman & Co., Inc., New York, are offering at 97 and int., to yield over 7.30%, by advertisement on another page, $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. Auth. $20,000,000; to be presently issued $10,000,000.
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 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 two shares of Common stock.—Full particula s in V. 109, p. 2441.

The balance sheet of Sept. 30 adjusted to show effect of the new finances, issued over signature of Arthur Young & Co., Certified Public Accountants, is as follows:

Bal. Sheet, Sept. 30 1919, Incl. Sub-Cos., After Giving Effect to New Financing.

Prop., lands, contr. & equip.	$8,757,596	15 yr. 7% conv. gold debts.: Auth., $20,000,000, issued	$10,000,000
New prop. & lands in Cuba & Jamaica to be acquired, cost	8,334,950	xCapital stock, 395,000 shares no par, represented by	15,695,734
Plantations and equipment	3,017,945	Current accounts payable	443,675
Steamships at cost, less deprec.	1,393,338	Reserve for taxes	350,000
Cash reserved for pur. of new steamships by Co. and subs.	2,990,000	Miscellaneous	33,242
Office furniture, less deprec.	*15,613	Deferred credits	514,069
Invest. in other companies	124,251	Miscel. reserves—Trop. div.	145,079
Cash	1,284,061		
Accts. & notes rec., less res.	670,162		
Liberty bonds	207,000		
Miscel. assets—tropical	79,840		
Def. charges (open voyage acc.)	307,044	Total (each side)	$27,181,799

x Capital stock: Authorized, 1,000,000 shares of no par value, of which 400,000 shares reserved for conversion of debentures. Stock issued, 400,000 shares of no par value, less 5,000 shares held in treasury; 395,000 represented by $15,695,735.

Operating Profits, before Int., Fed. Taxes, Deprec. & Amort. Calendar Years.

1915.	1916.	1917.	1918.	1919 (9 mos.)	1920 est.
$365,467	$1,374,391	$1,064,624	$1,550,989	$2,641,721	$3,500,000

Federal taxes for the year ending Dec. 31 1919, are estimated at $530,000.—V. 109, p. 2441.

Boone County Coal Corporation.—*Preferred Dividend.*
A dividend of 3% has been declared on the Pref. stock, payable Jan. 2 to holders of record Dec. 15.—V. 109, p. 580.

British Columbia Breweries, Ltd.—*Bond Call.*—
Nine hundred ($450,000) 6% 20-year First Mtge. gold bonds were paid off on Dec. 24 at par and int. at the Royal Trust Co., Canada and the Bank of Montreal, London.—V. 109, p. 2173.

Brooklyn Union Gas Co.—*Seeks Rate Increase.*—
The company has applied to the Federal District Court in Manhattan, for an injunction restraining the Public Service Commission and officials in the State of New York from enforcing the 80-cent gas law of 1906.—V. 109, p. 2359.

California Ink Co., Inc.—*Preferred Stock Offering.*—
Blyth, Witter & Co., San Francisco, &c., are offering, at 100 and div., $500,000 7% cum. pref. (a. & d.) stock, par $100. Divs. Q.-F. Callable as a whole at 107½ and div. on 30 days' notice. Annual sinking fund beginning Nov. 1 1920 calls for $50,000 annually to Nov. 1 1929 and $37,500 Nov. 1 1930, to purchase the outstanding pref. stock at 107½. Capitalization: Pref. auth. and issued, $500,000; Common, auth., $2,000,000; outstanding, $850,000. No bonds.
Company.—Is the largest manufacturer of printing and lithographing inks in the West and is the fourth largest in the United States. Main factories at Berkeley, Calif. A consolidation of the lithographic and printing ink business of Geo. D. Graham, established in San Francisco Feb. 1890; the California Ink Co. in 1891, and the California Aniline & Chemical Co. (owned entirely by the California Ink Co.) and Shattuck & Bickford Co. in 1917.
Earnings.—Net earnings after all charges including income and excess profits taxes: 1911, $66,926; 1914, $67,301; 1915, $105,768; 1916, $173,266; 1917, $99,768; 1918, $116,122.

California Telephone & Light Co.—*Bonds Offered.*—
Frank & Lewis, San Francisco, are offering at 100 and int. $75,000 1st Mtge. 6% Sink. fund bonds of 1913. Due April 1 1943. Callable all or part on any interest date upon 30 days' notice at 107½ and int. Denoms. $1,000 and $100 (c). Interest A. & O. 1, at the Mercantile Trust Co., San Francisco, or its agency in N. Y. City, without deduction for any Federal normal income taxes now or hereafter deductible at the source, up to 2%. A Sink. fund of 1½% annually of outstanding bonds is provided up to July 1925, and thereafter 2% annually.
Purpose.—Part payment for purchase of Mt. Konocti Light & Power Co. which serves parts of Sonoma, Lake and Mendocino Counties.
Business.—On Aug. 31 1919, operated 435 miles electric light and power lines serving 3,827 consumers, and 490 miles of telephone lines serving 1,947 telephone subscribers. Electric current purchased under satisfactory long term contracts from Pacific Gas & Electric Co. and Snow Mountain Water & Power Co.

Earnings for Year Ended July 31.

	Gross.	Net.	Bond Int.	Bal., Sur.
1918	$154,009	$55,021	$28,722	$26,299
1919	188,330	69,909	33,930	35,979

—V. 97, p. 523.

Carib Syndicate, Ltd.—*Certificates Ready.*—
Certificates for sub-shares may now be had in exchange for full shares at the Coal & Iron National Bank, transfer agent registrar.—V. 109, p. 1611.

Cartier, Inc., New York.—*Pref. Stock Offering.*—Metropolitan Trust Co., N. Y. are offering at $100 a share, a limited number of shares of the 7% cumul. Pref. stock, the balance being retained by Messrs. Cartier, who also hold the Common stock. A circular shows:
Redeemable at any time on or before Oct. 1 1924, at 105 and div. thereafter at 110, and div. Pref. stock auth. and outstanding, $4,000,000; Common stock 40,000 shares (no par value) having the voting power.
Company.—Cartier are the well-known jewellers with stores in London, Paris and New York and agents in India and Russia. The incorporation of this firm in New York was for the purpose of becoming as American institution.
Assets, &c.—The net liquid assets (after making liberal reservations) as of Sept. 30 1919, were over $4,400,000. Profits for the years 1917, 1918 and 1919, of Cartier partnership, were over 3 times the sum required to pay the div. of 7% p. a. on the present issue of Pref. stock of Cartier, Inc.
Stockholders of record Jan. 10 1920, will receive the first quarterly div. declared in Jan. 1920.
Directors.—Pierre C. Cartier, Chairman; George C. Van Tuyl, Jr. (President Metropolitan Trust Co.); J. P. Hartnett, J. F. Workum (Simpson, Thatcher & Bartlett), V. Dautremont.
Officers.—Chairman, Pierre C. Cartier; Pres., J. P. Hartnett; Vice-Presidents, P. Muffat, V. Dautremont, J. Glaenzer, L. Lecomte; Sec., P. Rosier; Treas., A. Civrac.

Chino Copper Company.—*Production (lbs.)*—

	1919.	1918.	1917.
Month of November	3,749,434	6,535,000	6,313,272
11 mos. to Nov. 30	39,785,073	73,129,697	74,305,366

—V. 109, p. 1990, 1701.

Cincinnati Gas & Electric Co.—*Sub. Co. Control.*—
The company has applied to the Ohio P. U. Commission for authority to sell 30,000 shares Pref. stock (par $100) of the Cincinnati Gas Transportation Co. to the Columbia Gas & Electric Co. for $500,000. This Pref. stock was given the Cin. Gas & Electric Co. at the time natural gas was brought to Cincinnati for guaranteeing the interest of the bonds of the Cin. Gas Trans. Co. The stock carries control of the Trans. Co., but bears no dividends nor can dividends be declared on it until 1933.—V. 109, p. 2359.

Columbia Gas & Electric Co.—*To Acquire Stock.*—
See Cincinnati Gas & Electric Co. above.—V. 109, p. 1612.

Conley Tin Foil Corp.—*Stock Sold.*—Chas. D. Barney & Co., New York and Philadelphia, announce that the capital stock (no par value) offered by them at $30 per share having been subscribed for, the subscription books have been closed. A circular shows:
Company.—Company has been formed for purpose of raising additional capital and to assist in the extension and further development of the Conley Foil Co. of New York (V. 85, p. 1521), established about 50 years ago, and successfully engaged in the manufacture of tin and other foils. is to-day the largest producer of these articles. In 1900 company came under the control of the old American Tobacco Co. and remained so until its dissolution in 1911. Since 1911 Conley Foil Co. has been operated as an independent corporation.
The Conley Tin Foil Corp. has already acquired over 73% of the capital stock of Conley Foil Co., and has reserved a sufficient amount of its stock to effect the acquisition of the remaining stock on the basis of 12 shares of the corporation for one share of the company. The new corporation plans expansion of the business in South America, the West Indies and other countries not heretofore supplied.
Capitalization.—Will consist of 200,000 shares, no par value, of which 162,160 shares will be issued, and 37,840 shares will remain in the Treasury. Additional capital of $830,000 will be available as a result of the present financing. The two companies have no preferred stock and no bonds.
Earnings.—The earnings of Conley Foil Co. for the first half of 1919, together with estimated earnings for the second half of the year, after depreciation and all allowances for taxes, would indicate earnings on the proposed issue of stock of approximately $4 per share, and it is anticipated that the effect of the additional capital, together with the proposed expansion and increased production will be to materially add to these earnings.

Connecticut Light & Power Co.—*Rates Increased.*—
The company, effective Jan. 1, is putting into effect a new schedule of increased rates. The change affects residence and business consumers.—V. 106, p. 1798.

(John T.) Connor Co., Boston.—*Stock for Employees.*—
It is stated that the company is offering for subscription to its employees investment certificates bearing 8% interest, payable 2% quarterly, in multiples of $10. No employee will be permitted to subscribe for an amount in excess of $2,000 at the present time. In subscribing for the certificates, the employees will be given the privilege of withdrawing their investment at their option on 30 days' notice to the company.
In addition to the offering of investment certificates, the company has arranged a plan whereby, shortly after Jan. 1, any employee whose efficiency is up to the standard set by the employees themselves, will be entitled to and will receive, from time to time, extra compensation shares, which will have the same earning power as a corresponding amount of the book value of the Common stock of the company.—V. 106, p. 2347.

Consolidated Gas Co. of N. Y.—*Votes Bond Issue.*—
The stockholders on Dec. 29 ratified the proposition to issue $25,000,000 Five-Year 7% Conv. bonds, maturing Feb. 1 1925, convertible into stock at par on any int. date, on and after Feb. 1 1922. The bonds are being issued to refund a similar amount of bonds which mature on Feb. 1 1920. The stockholders of record Jan. 3 will have the right to subscribe (subject to the authorization by the P. S. Commission) to the bonds on or before Jan. 17 to the extent of 25% of their holdings at par.

The company has applied to the N. Y. P. S. Commission for authority to issue the above bonds and $25,000,000 capital stock into which the bonds can be converted. According to the application, if approved, the company will use $24,378,248 of the bonds to discharge a like amount of 6% Conv. Debentures, due Feb. 1 1920. The remainder is to be used as follows: $568,000 for the acquisition, at par, of additional capital stock of the New York Edison Co. out of a total proposed issue of $3,500,000 as and when issued; $153,753 for the reimbursement of moneys actually expended from income or from other moneys in the treasury to make up the deficiency necessary to secure the discharge of collateral trust and demand notes of the company. See V. 109, p. 2266, 2360.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Director*
Joseph Gilfillan has been elected a director to fill a vacancy.—V. 109, p 1277.

Cromwell Steel Co.—*Payment of Notes.*—
All of the First Mtge. 7% gold notes, dated Oct. 1 1917, were called for payment on Jan. 1 at 101% and int. at the First Trust & Savings Co., Cleveland, Ohio.—V. 105, p. 1712.

Cuba-Cane Sugar Co.—*Trustee Appointed.*—
Guaranty Trust Co., N. Y., has been appointed Trustee under Indenture dated Jan. 1 1920 securing an authorized issue of $25,000,000 10-Year 7% Conv. Deb. bnods due Jan. 1 1930.—See V. 109, p. 2174, 2242.

Cuban-Canadian Sugar Co. (Cuba).—*Pref. Stock Offering.*
Royal Securities Corp., Ltd., Montreal, are offering at 100 and dividend, yielding 8%, carrying a bonus of 25% in Common shares, $4,000,000 8% cumul. from Jan. 1 1920, Pref. (a. & d.) shares.

Capitalization—	*Authorized.*	*To be Issued.*
8% Cumulative Preferred shares	$10,000,000	$4,000,000
Common shares	10,000,000	5,000,000

Company will have outstanding $1,500,000 6% notes maturing $750,000 June 30 1920, and $750,000 June 30 1921.

Data from Letter of Edw. G. Miller, Pres. & Gen. Man. of Company.

Company.—Organized to acquire all the securities of the Rio Cauto Sugar Co. which has successfully operated for a number of years, at Ingenio Rio Cauto, on the line of the Cuba RR. in Oriente Province, Cuba, a large Sugar plantation and factory.

Plantation lands of company consist of 32,300 acres, of which 8,300 acres are in cane. In addition, about 5,200 acres are in cane under the cultivation of neighboring farmers, whose cane is sold to the company in return for payment to farmers of about 50% of sugar produced from cane purchased.

Properties, consisting of plantation and pasture lands—sugar factory capacity of 250,000 bags p. a.—26¼ miles of standard gauge railway 158 railway cars and 3 locomotives—dock properties at the company's own port of Carenas—town buildings—electric lighting, water and sewerage systems—2,000 cattle and draft animals, &c., have a replacement value of at least $5,500,000.

Sugar production—	1915-16.	1916-17.	1917-18.	1918-19.	'19-20.(est.)
(bags 325 lbs.)	68,884	84,152	150,245	169,691	192,000

Earnings.—Net earnings for the year ended Sept. 30 1919, after deducting interest charges and taxes and writing off $454,402 88 for maintenance and depreciation, were $397,355. Earnings for 1920, after providing for interest, taxes, &c., on same basis, available for pref. divs., are est. at $1,127,000.

Denver Union Water Co.—*Files Suit.*—
The company has filed suit against the city for $1,000,000 alleged to be due for water between 1914 and 1918 and not paid for.—V. 109, p. 1464.

Downey Shipbuilding Corp.—*Contract.*—
It is stated that the company has accepted a contract to build 3 steel cargo carriers for the Southern Pacific Co., having a deadweight register of 6,000 tons and a speed of 12 knots. The price at which the contract was placed is understood to have been about $4,400,000.—V. 105, p. 1423.

Eagle Lock Company.—*Extra Dividends.*—
An extra dividend of 2% was paid on Jan. 1 along with the regular quarterly dividend of 2%. On Dec. 24 last an extra of 4% was paid. The "United States Investor" of Dec. 27 says: "The prosperity of this company itself-evident, and as it has been increasing its business continually, and improving still further its already satisfactory financial condition, a capital increase has been looked for and may be made early in the new year."—V. 106, p. 90.

Eastern Manufacturing Co.—*Bonds Called.*—
All of the outstanding First Mtge. 5% Serial S. F. Gold bonds (except the series due Feb. 1) have been called for payment at 102% and int. The series of $75,000 maturing Feb. 1 1920 will be paid at 100% and int., at the Old Colony Trust Co., Boston.—V. 109, p. 2360.

Fairbanks, Morse & Co.—*$1,500,000 Foundry.*—
The company has announced its intention to erect in Beloit, Wis., this year a modern foundry equal ing in size and output any foundry on the globe. This great structure will, when completed, be 900 ft. long and 550 ft. wide, and have an ultimate capacity of 350 to 400 tons of gray iron daily. The officials decline to give out figures as to the cost, but it is hinted that at least $1,500,000 will be expended.—V. 109, p. 2360, 2443.

Fensland Oil Co.—*President.*—
T. B. Hoffer has been elected President, with headquarters at Fort Worth, Texas.—V. 109, p. 1990.

Fidelity & Casuality Co., N. Y.—*Capital Increase.*—
The stockholders have voted to increase the capital stock from $1,000,000 to $2,000,000, par $100. Stockholders of record Jan. 27 are given the right to subscribe to the new stock at $200 a share in the ratio of one new share for each share held.—V. 82, p. 337.

Fisher Body Corp.—*Initial Common Div.*—
The directors have declared an initial dividend of $2.50 on the common stock, no par value, also the regular quarterly dividend of 1¾% on the preferred, both payable Feb. 2 to holders of record Jan. 15.—V. 109, p. 2075.

Franklin Process Co., Providence.—*English Branch.*—
"Franklin Process, Ltd.," was incorporated under the English Companies Act on or about Nov. 15 1919 with £60,000 authorized capital stock in shares of £1 each. The new company, a majority of whose stock is owned by the Franklin Process Co. and the Universal Winding Co., has bought a plant at Denton 3 miles from Manchester, England, where it will both manufacture the Franklin dyeing machines and conduct a dyeing business for the purpose of demonstrating the unusual efficiency of these machines.—V. 109, p. 1990, 581.

(Robert) Gair Co., Brooklyn.—*To Reorganize.*—
The stockholders will vote Jan. 3 1920 on (a) reorganizing the corporation so as to permit the issuance of 400,000 shares of common stock, no par value; (b) authorizing the issuance of 30,000 shares of First Pref. (a. & d.) 7% cumul. stock, par $100, to be retirable at 112½; (c) Authorizing the issuance of 40,000 shares of 2d Pref. (a. & d.) 7% cumul. stock, par $100.

(d) Authorizing the exchange of all the outstanding shares of Pref. stock for 30,000 shares of said First Pref. stock on the basis of one share of the new First Pref. for each share of present pref. stock; (e) Authorizing the exchange of all the outstanding shares of Common stock for 243,500 shares of no par value Common stock on the basis of 4 87-100 shares of the new non par value Common stock for each share of the present Common stock; (f) providing that the amount of capital with which corporation will carry on business shall be $9,000,000, and authorizing the directors to issue 35,000 of the 2d Pref. stock and the remaining 156,500 shares of the Common stock; (g) authorizing the sale of all the Brooklyn real estate of the corporation for an adequate consideration and on such terms as will protect the rights of the holders of the present outstanding Preferred stock.

The company, it is stated, recently acquired mills located at Piermont, N. Y., New London, Conn., and Haverhill, Mass.—V. 106, p. 2122.

General Electric Co.—*To Issue Bonds to Employees.*—
The company has announced a plan to give its employees opportunity to subscribe to what will be known as Employees 6% Debenture bonds of the company, and to U. S. Government 4¾% Victory notes, on long time payments. The directors have authorized a special issue of 15-year Debenture bonds dated Sept. 1 1919, for this purpose. Both bonds and notes will be offered in denominations of $50, $100, $500 and $1,000. Employees in service one year or more may subscribe in amounts not exceeding $1,000. The plan is entirely voluntary in nature, and no pressure of any kind will be brought to bear on the workers to subscribe, the aim of the company being to encourage savings by providing investments of undoubted safety and security upon attractive terms of payment. The plan affects all the employees of the company.—V. 109, p. 2360, 2267.

General Motors Corporation.—*Plan Delayed.*—
The stockholders failed to vote on Dec. 30 on the recapitulation plan (V. 109, p. 2075), due to the fact that not enough of the holders of the 6% debenture stock had sent in their proxies. Ratification of the plan calls for the assenting vote of 50% of the Common stockholders, 50% of the Preferred stockholders and 75% of the debenture stockholders. Considerably more than 50% of the Common and Preferred shareholders voted for the plan, but about 10% of the Debenture proxies were lacking to put it through. Officials of the company say that they feel confident that sufficient proxies will be on hand Jan. 5, the date of the next meeting, to make ratification of the plan certain. See V. 109, p. 2075, 2262, 2267.

General Petroleum Corp., San Francisco.—*Stock Rights*
A circular signed by Secretary C. R. Stevens Dec. 15 1919 offers for subscription on or before Feb. 29 to the holders of the Common capital stock of record Dec. 15 1919, 57,424 shares of said Common stock at a price of $125 per share to the extent of one share for every three shares held, payable in cash (San Francisco funds) as follows: $31.25 per share on or before Feb. 29, 1920; $31.25 April 30 1920; $31.25 July 31 1920; $31.25 Oct. 31 1920

Fractional certificates may be purchased, or sold, through any reliable broker. The secretary will also assist holders to buy or sell such fractions at current market prices.

Immediately following the due date of each installment, stock certificates will be issued for the number of shares paid for.

At any installment date, the whole balance due may be paid and stock will be issued therefor.

Subscriptions will also be received for amounts above the 33 1-3% limit (without prior deposit) on account of any of said stock not subscribed as aforesaid.—V. 109, p. 2360.

Glendive Amusement Corp.—*Bond Call.*—
Fifty First Ref. Mtge. 10-year gold bonds, ranging in number from 3 to 719, both inclusive, were paid on Jan. 2 at par and int. at the Empire Trust Co., New York.

Goodyear Tire & Rubber Co. of Can., Ltd.—*Correction.*
The issue of $4,500,000 7% Sinking Fund Cumulative Pref. stock mentioned in V. 109, p. 2360, was put out by Nesbitt, Thomson [not Thomas] & Co., Ltd., A. E. Ames & Co., and Dominion Securities Corp., Ltd. [not Royal Securities Co., Ltd.] The Preferred shares of the old company outstanding were $1,452,700.—V. 109, p. 2360.

Gorham Mfg. Co.—*Bonds Called.*—
Seven hundred and fifty ($750,000) First Mtge. 7% Serial gold bonds have been called for payment Feb. 1 (payable however on Jan. 31 as Feb. 1 falls on Sunday) at 102% and int. at the Rhode Island Hospital Trust Co., Providence, R. I.—V. 109, p. 275.

Graton & Knight Mfg. Co.—*Notes Called.*—
All of the outstanding 7% Serial Gold notes of Series "B" and "C", dated Aug. 1 1918, have been called for payment Feb. 1 1920 at the Farmers' Loan & Trust Co., New York. Notes of Series "B" will be redeemed at 100½% and int., and Series "C" at 101% and int.—V. 109, p. 1796.

Great American Insurance Co.—*Stock Increase.*—
The stockholders will vote Feb. 2 on increasing the capital stock from $5,000,000 to $10,000,000, the additional shares to be offered pro rata to the stockholders at $100 a share.—V. 107, p. 1672.

Greenfield Tap & Die Corp.—*New President.*—
Frederick H. Payne has been elected President to succeed Frank O. Wells, resigned. F. G. Echols, Vice-Pres. and Gen. Manager, has been elected a director to fill the vacancy caused by the retirement of Mr. Wells.—V. 106, p. 927.

Green Star Steamship Co.—*Director.*—
Louis F. Swift has been elected a director.—V. 109, p. 2268.

Harleigh-Brookwood Coal Co.—*Bonds Called.*—
Fifteen ($15,000) First Mtge. 6% S. F. Gold bonds were drawn for redemption on or after Jan. 1 at 102½% and int. at the Girard Trust Co., Philadelphia.—V. 99, p. 471.

Harris Bros. Co., Chicago.—*Dividend.*—
A dividend of 6% has been declared on the Common stock for the year 1920, to be paid in quarterly installments of 1½% on Jan., April, July and Oct. 15 to holders of record Dec. and March 31 and June and Sept. 30. In July last an initial dividend of 3% was paid on the Common stock.—V. 102, p. 1990.

Hercules Paper Corp.—*Acquisition.*—
The company has purchased the controlling interest in the Frank Gilbert Paper Co. of Waterford, N. Y. This company operates a paper mill at Waterford, a pulp mill at Cohoes, N. Y., and a newly erected large paper mill at Cohoes. H. I. Prankard, Pres. of the Gilbert company, will be Vice-Pres. of the Hercules company, in charge of the division of manufacture.—V. 109, p. 2076.

Hobbs, Wall & Co.—*Bond Offering.*—
Blyth, Witter & Co., San Francisco, &c., are offering at price to yield 6¼% according to maturity $500,000 First Mtge. 6% Serial Gold bonds. Dated Sept. 1 1919, due $50,000 each Sept. 1 1922-31, incl. Interest payable M. & S. at Union Trust Co., San Francisco, trustee. Red. price, 101½. Denom. $1,000. Exempt from personal property tax in Calif; income tax to the extent of 2% paid by company.

Company.—Incorp. in California in 1896. Property consists of 16,388 acres timber land in Del Norte County, Calif., saw mill, shingle mill, general store, loading wharf, &c. Valuation of timber mills and logging equipment, $2,619,975. Valuation redwood timber exclusively, $1,624,425. Earnings for 1919 estimated to exceed $200,000 after Federal taxes.

Hodgman Rubber Co.—*Initial Dividend.*—
A dividend of $1 13 has been declared on the Preferred stock, payable Feb. 1 to holders of record Jan. 15. This is at an annual rate of 8% and covers the period from the date the stock was issued, Dec. 12, to Feb. 1 1920.—V. 109, p. 2443.

Hudson River Vehicular Tunnel.—*Contract Signed.*—
The contract for the construction of the tunnel for vehicles under the Hudson River between the Borough of Manhattan and Jersey City has been signed by the New York and New Jersey Tunnel Commissions.

The contract provides for the joint construction, operation, repair and maintenance of the tunnel, subject to appropriations to be made from time to time by the Legislatures of the two States. The tunnel is to be exclusively for vehicles and pedestrians, and no franchise or right can be given to a public service corporation to operate trolley or subway lines through the tunnel, except with the approval of the Governors and Legislatures of the two States. It has been agreed between the States that a schedule of tolls is to be established when the tunnel is finished.—V. 109, p. 1464.

Hutchinson Sugar Plantation Co.—*Dividend Increased.*
The directors have declared a monthly dividend of 20 cents per share on the stock, payable Jan. 5 to holders of record Dec. 31. Previous to this 15 cents was paid.—V. 106, p. 2761.

Imperial Tobacco of Canada, Ltd.—*Earnings.*—

Sept. 30 Years—	1919.	1918.	1917.	1916.
Net profits	*$2,920,719	$3,624,487	$2,455,224	$2,756,619
Preferred dividends	(6%)481,800	481,800	481,800	481,800
Ordinary dividends	x(7%)1,890,175	1,890,175	1,890,175	1,890,175
Balance, surplus	$548,744	$1,242,513	$83,249	$384,644
Profit & loss, surplus	$2,920,719	$2,581,216	$1,328,704	$1,245,454

* After all expenses, charges and income war tax.
x Includes four interim dividends of 1½% each charged to the net profits of the year and 1% extra each year charged to profit and loss.—V. 108, p. 1514.

Internat. Mercantile Marine Co.—*Gets German Ships.*—
President P. A. S. Franklin has stated that the U. S. Shipping Board has informally turned over the Leviathan, George Washington, Mount Vernon and Agamemnon to the American Line to be operated by the company on the service between New York, Plymouth, Cherbourg and Southampton.
The company has purchased the Washington Building, facing Battery Park, N. Y. City, which it is said will be remodelled and enlarged.—V. 109, p. 2444.

International Products Co.—*Pref. Dividend.*—
The directors have declared a regular semi-annual 3½% dividend upon the Preferred stock, payable on Jan. 10 1920 to stockholders of record Jan. 3 1920. All accumulated dividends were paid last June.
W. F. Ladd & Co., 43 Exchange Place, N. Y., are preparing for publication recent news covering the developments of this company's properties and business in South America.—V. 109, p. 1529.

Ironton Electric Co.—*Stock Increase.*—
The capital stock has been increased from $150,000 to $500,000.

Jewel Tea Company.—*Sales.*—

	1919.	1918.	1917.
Four weeks ended Nov. 29	$1,258,344	$1,185,332	$1,232,268
48 weeks ended Nov. 29	14,843,196	13,948,325	14,109,089

—V. 109, p. 2268, 1991.

Kay County Gas Co.—*Listed in Pittsburgh.*—
The Pittsburgh Stock Exchange, on Dec. 29, listed 6,000,000 shares of this company's capital stock and on the same date listed as of Jan. 15 1920, an additional $4,000,000 shares. Compare V. 109, p. 1896.

Locomobile Co.—*Tentative Balance Sheet of New Company.*
This new company, as already stated (V. 109, p. 2361), plans to acquire the business and assets of the Locomobile Co. of America. Emlen S. Hare, formerly Vice-President of the Packard Motor Car Co., will be President and the Mercer Motors Co. will acquire a substantial block of Common stock, thus making available for the new company four of the Mercer's expert designers and salesmen.
The company proposes, in order to meet a growing demand, to add to its present high-grade passenger car and commercial truck, a medium-sized and lower-priced "Locomobile" quality car. Mr. Hare says: "I confidently anticipate that, for the first full year in which the company will have the benefits of quantity production of the new lower-priced 'Locomobile,' the business will show an earning capacity of from $2,500,000 to $3,000,000 available for taxes and dividends."
Based upon the balance sheet as of June 30 1919 of the Locomobile Co. of America, Barrow, Wade, Guthrie & Co. certify that the following balance sheet is correctly prepared as of June 30 1919 after giving effect to the proposed rearrangement of Preferred and Common stock issues and the introduction of $2,000,000 additional cash working capital to be realized upon consummation of the proposed refinancing.

Tentative Balance Sheet of New Company Prepared as Above Stated.

Real estate, plant at Bridgeport, Conn., equipment, &c. (based on an appraisal of plant, &c., by the U. S. Appraisal Co., as of Jan. 1 1919, with subsequent additions)	$3,821,863
Investments	46,037
Inventories at factory cost	3,295,980
Notes and accounts receivable	866,811
U. S. Govt. (*a*) claims, $742,306; (*b*) bonds, $25,550	767,856
Cash	522,487
Items in transit	42,452
Deferred assets	41,344
Total assets (excl. of good-will, patents and trade names)	$9,404,830
Liabilities—Pref. stock 7% cum. (auth. $5,000,000) present issue to be	$3,350,000
Common stock, authorized, 300,000 shares, with no par value; to be presently issued, 200,000 shares, represented by	3,272,041
Bonded debt (authorized issue, $2,500,000)	*1,416,000
Accounts payable, $750,154; other items payable, $383,622	1,133,776
Taxes due and accrued	139,470
Preferred dividend declared	26,250
Accrued interest, commissions, &c	67,293
Total capital and liabilities	$9,404,830

* To be represented by $416,000 First Mtge. 6% bonds, due June 1 1922, and $1,000,000 6% debentures, due June 1 1924, of the Locomobile Co. of America (V. 95, p. 114; V. 108, p. 977), or by an equal face amount of an authorized issue of $2,500,000 First & Ref. Mtge. 6% bonds of the new company, due 1935, which may be issued in exchange for such First Mtge. bonds and debentures.—V. 109, p. 2361.

Loew's Incorporated.—*Initial Dividend.*—
The directors have declared an initial dividend of 50 cents per share on the capital stock payable Feb. 1 to holders of record Jan. 17.—V. 109, p 2269.

Lunn & Sweet Co., Auburn, Me.—*Pref. Stock.*—
Lee Higginson & Co. are offering at 98 and div. a block of the 7% Cum. First Pref. stock, callable as a whole, but not in part, on any dividend date at $110 per share, and accrued dividends on 30 days' notice. Dividends, Q.-J. A circular shows:
Owns a large, modern factory in Auburn, Maine, manufacturing women's shoes. Until the present sale of First Pref. stock the business growth has been financed entirely from profits. The present managers, under whose direction the company has achieved its success, continue in the management and control.
Net assets, over $1,600,000, equal $200 per share, not including value of trade-marks or good will. Net quick assets alone $150 per share.
Net profits for last 3 years and 10 months averaged 6 times dividend requirements on this stock and for current fiscal year about 7½ times.

(W. H.) McElwain Co.—*New Financing Contemplated.*—
The stockholders will act, Jan. 6, on the following proposals:
1. Authority will be sought to issue shortly $2,500,000 new [First] Pref. stock, increasing the amount outstanding from a little less than $5,000,000 to nearly $7,500,000. An increase in the dividend rate on this preferred from 6% to 7% per annum is also planned. The proposed issue will, if approved, be underwritten by bankers. The proceeds will add substantially to working capital enabling the company to continue its normal and steady growth.
2. Proposal is made to reduce the par value of the Second Pref. stock from $100 to $50 per share, increasing the number of shares outstanding from 20,000 to 40,000 and to authorize an additional increase in the 2nd Pref. stock by $500,000. The 2nd Pref. is a 6% cumul. profit-sharing issue which may receive up to 9% in divs. and is held largely by superintendents and foremen of the company. Purpose of reducing the par value is primarily to insure a broader extension of ownership among employees.
3. It is also proposed to reduce par value of the present $3,000,000 Com. stock from $100 to $50. It is understood also that there may be a private offering of a small block of Com. stock to others than the present small coterie of owners. The Com. stock has a book value of about $200 per share and earnings on this issue have been at a high rate.
Sales of the McElwain Co. are now running at the rate of $50,000,000 per annum, against $37,000,000 last year, the previous record. Profit realized during the last six months were, it is understood, highly satisfactory. "Boston News Bureau."—V. 108, p. 2334; V. 109, p. 67.

McSherry Mfg. Co.—*Initial Pref. Div.*—
The directors have declared an initial quarterly dividend on the Preferred stock issued and outstanding, payable Jan. 2 to holders of record Dec. 26.—V. 109, p. 1797.

Manati Sugar Co.—*Listing.*—The full statement made to the New York Stock Exchange in connection with the listing of the company's $3,500,000 7% Cumul. Pref. stock and $10,000,000 Com. stock will be found on subsequent pages of this issue. The statement contains a full description of the company's property, the production and the dividends paid since organization, the profit and loss account for the year ended Oct. 31 1919 and the balance sheet as of that date.—V. 109, p. 2444.

Marconi's Wireless Telegraph Co., Ltd., London.—*Issues of 1,500,000 New Ordinary Shares of £1 each at £3.*
The directors in London on Dec. 8 offered 1,500,000 new ordinary shares of £1 each at the price of £3 per share to holders of record Dec. 4 1919, and to holders of bearer shares (issued on or prior to that date), one new share for each ordinary and or preference share held by them respectively. The shares so offered will rank for dividends declared in respect of the period commencing Jan. 1 1920, but in all other respects will rank *pari passu* with the existing 1,250,000 ordinary shares of £1 each. Acceptances were required to be filed with the London County Westminster & Parr's Bank Ltd., 21 Lombard St., London, E.C. 3, on or before Dec. 19 1919, together with a payment of 5s. per share (which includes 3s. on account of premium), being the amount of the first installment.
The balance of £2 15s. per share will be payable as follows: (a) 10s per share (6s. on premium) on Jan. 30 1920; (b) 20s. per share (12s. on premium) on March 31 1920; (c) 25s. per share (19s. on premium) on May 31 1920.
Payment in full may be made upon acceptance (but not otherwise), in which event interest at 5% per annum will accrue from that date on the amount prepaid. Interest at same rate will be charged on overdue installments.
Share Certificates will be ready on and after Jan. 15 1920, at the company's office, Marconi House, Strand, London, W.C. 2, in exchange for the banker's receipt for the first installment.
Holders of share warrants to bearer had until Dec. 19 to subscribe at the offices designated in London, Brussels and Rome; until Dec. 31 to subscribe in New York and Montreal; until Jan. 7 in San Francisco, and Jan. 14 in Buenos Aires.
The time for such subscription at the office of the Marconi Wireless Telegraph Co. of America, Woolworth Building, Broadway, N. Y., has been extended to Jan. 7 1920.—V. 109, p. 2444, 2176.

Marland Refining Co.—*New Stock Listed.*—
The Pittsburgh Stock Exchange, on Dec. 29, listed 555,824 additional shares of stock, par $5 per share. This additional stock was sold Dec. 1 1919 at par to stockholders of record Oct. 31 1919, for general corporate purposes and with stock set aside for employees, makes the entire $25,000,000 stock outstanding. See further data in Security Committee Bulletin of July 25 1919. V. 109, p. 490, 473.—V. 109, p. 1897, 1614.

Marshall Oil & Gas Co.—*Stock Offering.*—
Moore, Leonard & Lynch, New York, &c. are offering at $12 per share 30,000 shares Capital stock, par $10. No bonds or Pref. stock. Total Capital stock, $500,000.

Data from Letter of Pres. J. W. Moorhead, Dated Pittsburgh, Dec. 3.

Company.—Incorp. in Dec. 1918 in Kentucky. Owns over 9,600 acres of leases in Kentucky, West Virginia and Illinois; the Kentucky leases are located in proven territory and the West Virginia and Illinoi leases are producing properties. Company is at present completing a 1,000 gallon daily capacity casing head gasoline plant on its West Virginia property which is in addition to a 100-gallon daily capacity plant now in operation. There are now in operation 60 oil and gas wells, settled production of over 65 barrels of oil per day. Total production 9 months ended Sept. 30 1919, 12,338 barrels of oil and 19,110 gallons of gasoline. Present earnings are at the rate of over 25% per year on the entire capitalization of $500,000. Quarterly divs. will be inaugurated on the outstanding stock at annual rate of not less than 8%, payable Jan. 10, to stockholders of record Dec. 31 1919.

Mercantile Stores Co., Inc.—*Bid in.*—
The company on Dec. 31 bid in at auction all the properties of the Mercantile Stores Corp. for a total of $8,835,516.—V. 109, p. 2362, 1798.

Michigan State Tele. Co.—*Pref. Divs. Discontinued.*—
Dividends on the 6% cumulative preferred stock have been discontinued because of poor earnings and pending the outcome of its application for increased rates.—V. 107, p. 2293.

Midland Counties Public Service Corp.—*Asks Merger.*
An application for permission to negotiate the sale of the corporation's natural gas systems in Santa Barabra and San Luis Obispo Counties to the Santa Maria Gas & Power Co. for $388,000 has been filed with the Calif. RR. Comm. The petition states that the companies had been engaging in a competition, particularly in the town of San Luis Obispo, that had proven unprofitable to both, and a merger was only remedy.—V. 108, p. 788

Mitchell-Watson Coal & Coke Co.—*Bonds Called.*—
All of the outstanding 5% 10-year First Mtge. gold bonds, dated Jan. 1903, were called for payment Jan. 1 at the First Nat. Bk. of Blairsville, Pa.

Monomac Spinning Co.—*Special Dividend.*—
A special dividend of $2 has been declared in addition to the regular quarterly dividend of $2, both payable Jan. 2 to holders of record Dec. 18.

Murray Ohio Manufacturing Co.—*Listed, &c.*—
The Cleveland Stock Exchange has admitted to list $500,000 8% Cumul. Pref. stock, par $100, and 50,000 shares Common stock, no par value.
Keane, Higbie & Co., Detroit, and Tillotson-Wolcott Co., Cleveland, recently offered $500,000 8% Cum. Pref. (a. & d.) stock and 10,000 shares of Common stock (no par value). Price, 10 shares Preferred stock and 20 shares Common stock at $1,000 (and div. on Pref. from Dec. 15). Pref. divs. Q.-J. Redeemable at 110. No bonds without consent of 75% of Pref. stock. Total capital auth. and outstanding, Pref., $500,000; Common, 50,000 shares. No bonds. The company is being incorp. in Ohio by the J. W. Murray Mfg. Co. and will be established at Cleveland to take care of its business in that section. The estimated gross business for 1920 is $1,000,000; 1921, $1,750,000; 1922, $2,500,000, with net earnings estimated at $150,000 in 1920, $250,000 in 1921 and $375,000 in 1922.
The Michigan company guarantees the dividend and retirement fund of the Ohio company's Pref. stock and contracts to supply the Ohio company all patterns, dies, forms, plans, &c., necessary to enable it to start immediate production. The company has leased a plant which is now in operation. J. W. Murray, President. Directors include J. R. Kraus, A. Ward Foote and C. A. Locke, Cleveland.

Nashua Manufacturing Co.—*Sanctions Stock Issue.*—
The stockholders voted Dec. 31 to authorize the directors to issue the 10,500 shares of auth. and unissued stock (par $100) to the stockholders in the proportion of 21-29ths of a share for each share held at $225 a share. The $2,362,500 obtained from the sale, it is stated, will be used in improvements.—V. 109, p. 2444.

National Licorice Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the Common stock in addition to the regular semi-annual of 2½%, both payable Jan. 7 to all stockholders of record on that date. In July 19.9 an extra of 2% was paid and in January 1%.—V. 109, p. 77.

Nevada Consolidated Copper Co.—*Production (lbs.)*—

	1919.	1918.	1917.
Month of November	3,525,000	6,856,000	6,900,000
11 mos. to Nov. 30	38,946,585	72,831,415	73,787,350

—V. 109, p. 2444, 1993.

Niagara Falls (N. Y.) Power Co.—*New Unit.*—
The "Electrical World" of Dec. 20 has an illustrated article dealing with the new 32,500 k. v. a. unit which was started on Dec. 20. "The unit which was officially started Dec. 20, is one of three in a new addition to station No. 3 of the company. Each consists of a 25-cycle, three-phase, 12,000-volt, 32,500-kva. generator driven at 150 r. p. m. by a single-runner waterwheel operating under an effective head of 225 ft. These units bring the rating of station No. 3 up to 242,500 h.p. The construction and equipment of the new addition cost $8,000,000."—V. 109, p. 2444.

Noiseless Typewriter Co.—*Initial Dividend.*—
An initial dividend of 2% has been declared on the Common stock, payable Jan. 2. There is about $865,000 Common stock and $500,000 Deferred stock outstanding. The company has issued no Preferred stock or bonds.—V. 98, p. 917.

Pacific Gas & Electric Co., San Fran.—*Seeks Extension.*
The company has made application to the California RR. Commission for an extension from Dec. 31 to June 30 for the selling of $3,500,000 First Preferred stock.—V. 109, p. 2444, 2362.

Paige-Detroit Motor Car Co.—*Syndicate Closed.*—Bonbright & Co. and Chandler & Co. Inc., N. Y., announce that all the $3,000,000 7% Pref. stock having been sold, the syndicate has been closed. In connection with the offering (V. 109, p. 1530) a circular shows:

Capital Increases, &c.—Started with authorized capital of $100,000. Capital has been increased as follows: In 1911 authorized capital increased to $250,000, of which $136,000 paid in and balance, $114,000, paid Dec. 31 1914. In 1915, authorized capital increased to $500,000, a stock div. of $250,000 was declared, bringing issued capital up to $500,000. In May 1916, authorized capital increased to $2,000,000, an 80% stock div. was paid and $100,000 stock was sold for cash for $400,000, making issued stock $1,000,000. In Sept. 1916, a 50% stock div. was paid, bringing issued Common stock to $1,500,000. In Dec. 1916, $1,000,000 par value Preferred stock was subscribed and paid for, all of which will have been retired before the completion of this financing. Upon completion of present financing, capitalization will be:

	Authorized.	*Outstanding.*
Common stock ($10 par)	$2,000,000	$1,500,000
Preferred stock 7% Cumulative ($100 par)	3,000,000	3,000,000

Assets.—Based on balance sheet as of June 30 1919, and after giving effect to the proceeds of present financing, including reserve for unpaid Federal taxes for 1918, but without providing reserve for accrued Federal taxes for 6 months ended June 30 1919, assets will be as follows:

Land, buildings, machinery, equipment (less depreciation $333,653), $789,438. Less—Purchase money obligation, $81,965		$707,473
Investments (stock in other corporations)		297,780
Current assets—Cash, $2,904,702; U. S. Govt. securities and Detroit Municipal bonds, $477,090; accounts receivable, $922,663; inventories, $2,828,220; deferred charges, $87,870	$7,220,546	
Less total current and accrued liabilities, incl. res'ves.	2,209,542	5,011,004
Total net assets		$6,016,257

Total net assets ($6,016,257) are equal to $200 per share and net current assets ($5,011,003) equal to more than $167 per share of this Pref. stock —V. 109, p. 1530, 1466.

Phila. Suburb. Gas & Electric Co.—*Bonds Offered.*—Bioren & Co., Philadelphia, are offering at 97 and int. $1,680,000 3-Year Conv. Sink. Fund 6% Secured Gold bonds. Dated Dec. 1 1919. Due Dec. 1 1922. Convertible at any time into the 50-Year Gen. Mtge. 6% Gold bonds at 92 and int. If bonds should be called, holders of called bonds will be given 30 days to convert their bonds, if they so desire. Company agrees to retire through the operation of a sinking fund, on June 1 1921, $75,000 par value of this issue and $75,000 additional every three months thereafter at call price.

Callable at 101 and int. Int. J. & D. Tax exempt in Pennsylvania. Company will agree to pay interest without deducting for any normal Federal income tax to an amount not exceeding 2% which it may lawfully pay at the source. Pennsylvania Co. for Ins. on Lives & Granting Annuities, trustee. Guaranteed for principal and interest by the American Gas Co. Authorized, $2,160,000. Secured by deposit with the trustee of $2,800,000 Phila. Suburban Gas & Electric Co. 50-Year Gen. Mtge. 6% Gold bonds. The $480,000 reserved bonds can only be issued by deposit with the trustee of $800,000 additional Phila. Suburban Gas & Electric Co. Gen. Mtge. 6% Gold bonds.

Earnings Year Ended Oct. 31 1919 *and Years Ended* Dec. 31 1919, 1920, *Est.*

	Oct. 31 '19 *Yr.*	1919—*Cal. Yr.*	*Est.*—1920
Gross earnings	$2,755,602	$2,788,278	$3,102,423
Net after expenses and taxes	778,662	855,000	1,104,000
Fixed charges	507,730	512,000	521,628
Balance	270,931	343,000	582,372
Interest on this issue of bonds	--------	100,800	100,800

Control.—The entire Capital stock is owned by The American Gas Co., which guarantees these bonds, principal and interest.

[The proceeds of this issue will make available funds to retire $681 500 American Gas Co. 1-year 7% gold notes and $850,000 American Gas Co. 5% Coll. Trust bonds due June 1 1920, and tenders have been asked of holders for sale of such amounts of these securities, to Merchants Union Trust Co., trustee. Retirement of these notes and bonds will release as collateral stock of the Philadelphia Suburban Gas & Electric Co.]—V. 109, p. 1898.

Procter & Gamble Co.—*Capital Increase, &c.*—The stockholders voted Dec. 22 (a) to increase the capital stock from 240,000 shares to 1,200,000 shares (b) to reduce the par value from $100 to $20.—V. 109, p. 1993.

Providence (R. I.) Telephone Co.—*To Increase Stock.*—The company, it is stated, is to issue the $1,000,000 unissurd capital stock (par $50), bringing the total capitalization outstanding up to the limited authorized issue of $5,000,000. The new stock, it is said, will be issued as of Jan. 2 or April 1 1920 in the ratio of one to four. The New England Telephone & Telegraph Co. acquired control in 1915 and is now reported to own about 99% of the $4,000,000 stock.—V. 108, p. 788.

Pullman Company.—*Federal Control to End Mar.* 1.—See "Chronicle" of Dec. 27 1919, page 2405.—V. 109, p. 1898

Rand Mines, Ltd.—*Offering* 60,000 "*American Shares.*"—Bernhard, Scholle & Co., New York, are offering, when, as and if issued (to carry all dividends declared after Jan. 1 1920), at $40 per share, 60,000 "American Shares" of stock. (See advertising pages). The Bankers tate.

These "American Shares" are to be issued pursuant to a deposit agreement with Bankers Trust Co. as depositary, in the ratio of one American share for 2¼ sterling shares. Divs. declared in sterling will be exchanged and paid in dollars by Bankers Trust Co. without deduction, under present laws, for British or South African taxes. Shares dealt in on London, Paris and Johannesburg exchanges, and in due time application will be made to list the "American Shares" on the New York Stock Exchange.

Company.—Incorp. in the Transvaal, South Africa, in 1893. Is one of the foremost gold mining companies in the world, and operates in the Witwaterstrand district of South Africa. This district at the present time supplies almost half of the world's total gold production as compared with about 18% supplied by the entire United States. Is chiefly a holding company, but also owns extensive mining claims and other properties in South Africa. The shareholdings are distributed over some 30 companies, among them the most important mines operating on the Rand.

Capital.—The capital at inception was £400,000 (par £1) of which 332,708 shares were issued. This capital has from time to time been increased for the purpose of acquiring various share interests and other assets. In 1899, the market price of the shares having reached £45 per share, it was decided to split each share into four shares of a par value of 5 shillings each. This was effected in 1901. The last share increase took place in 1911, when the capital was increased to 2,200,000 shares, of which 2,125,955 are issued. In Jan. 1897 £1,000,000 5% Debentures were issued, but were paid off by 1910. Has no bonds outstanding at present time.

During the five years preceding the war the price of the shares in the London market ranged from £5¾ to £10 11-16. During the war the shares sold as low as £2¼ and while they have recovered since then they are still selling at about the lowest level reached during the 13 years prior to the war, i. e., ever since the shares have existed in their present par value.

Earnings and Dividends.—The income is composed chiefly of dividends from companies in which it is interested, but from time to time substantial revenue has been realized in the form of profits arising from the sale of investments. Net profits for the ten years ended Dec. 31 1918 totaled £10,571,000, and disbursements to shareholders during that period aggregated £10,060,000, or an average per annum of 197% upon the shares outstanding. Since the lifting of wartime restrictions last July the various companies are allowed, under certain conditions, to dispose of their gold in the highest market available. This arrangement has enabled the companies to take advantage of the abnormal exchange situation. The premium thus derived from sales of gold has averaged over 16%, and recently the price has reached the very substantial figure of £5:3:0 per fine ounce, or a premium of over 20% on the standard price.

Taking as a basis the 1918 results of the various mining companies in which Rand Mines, Ltd., is interested, an average premium of 15% throughout the year would have enabled the company to pay an additional 90% dividend, or a total of 175%. An average premium of 20% would have permitted total dividends of 205%.

Balance Sheet December 31 1918.

Assets—		*Liabilities*—	
Real est. & property rights	£171,124	Capital stock	£531,499
Total shares & debentures	3,166,004	Sundry creditors & cred. bal.	537,978
Machinery, stores, &c	11,641	General reserve fund	2,805,629
Sundry debtors & debit bal.	422,504	Unappropriated surplus	361,075
Cash on hand & deposits	464,908	Total (each side)	4,236,180

Ray Consolidated Copper Co.—*Production (lbs.)*—

	1919.	1918.	1917.
Month of November	3,832,000	7,020,000	7,600,000
11 mos. to Nov. 30	43,382,000	80,907,559	85,556,679

—V. 109, p. 1993, 1706.

Rubay Co.—*Initial Pref. Dividend.*—The directors have declared an initial dividend of 1¾% on the Preferred stock, payable Jan. 1 to holders of record Dec. 24. It is reported that the company, which makes automobile bodies, has about $4,000,000 of unfilled orders on its books. Application to list the stock on the Cleveland Stock Exchange will be made, it is said.—V. 109, p. 1614.

(A. L.) Sayles & Sons Co., Pascoag, R. I.—*Pref. Stock Offering.*—Hollister, White & Co., Boston and Charles Wesley & Co., New York are offering at $50 a share to yield 8% $1,500,000 8% Cumul. Pref. (a. & d.) stock. See advertising pages.

The Preferred shareholders have the right to subscribe at $27 a share for Common stock to an amount not exceeding the number of Pref. shares purchased, providing this right is exercised at the same time the order is given for Pref. stock. No mortgage without consent of 2-3 of outstanding Pref. stock.

Dividends Q.-F. Red. at 110 and divs. on 60 days' notice. Charter provides that, after the payment of quarterly divs. upon the outstanding Pref. and Com. stocks, beginning Feb. 1 1921, 20% of the remaining net profits each quarter shall be used to reture the Pref. stock at $55 a share.

Capitalization (No Bonds).—	*Auth.*	*Outstdg.*
8% Cumulative Preferred stock (par $50)	$2,500,000	$1,500,000
Common stock (par $25)	2,500,000	1,328,000

Data from Letter of Treas. Albert H. Sayles, dated Pascoag, Dec. 22

Company.—Incorp. in Mass. about Dec. 27 1919. Has succeeded to the long-established and well-known businesses of A. L. Sayles & Sons, Inc., and the Fred L. Sayles Co., of Pascoag, R. I.; and Sayles & Jenks Manufacturing Co., of Warren, Mass. Is a large manufacturer of woolens, worsteds and cotton-worsteds, with an annual capacity of 2,700,000 yards of finished goods. Company is the direct outgrowth of one of the first woolen mills established in the United States, by Daniel Sayles in 1914.

Company, through the acquisition of the various separate units, has brought under one central administrative, financial, operating and selling organization, the Warren and the Whipple Mills at Warren, Mass.; the Akela Mill (leased temporarily to other parties) and the Granite and Lincoln Mills at Pascoag, R. I., together with all real estate, mill buildings, office buildings, store houses, power houses, extensive water powers and storage reservoirs, &c. The equipment in the various mills, modern and complete, includes 344 Crompton & Knowles looms, 30 sets of cards, 10,800 spindles, with dye houses, weaving and winding departments, and other equipment, including machine shops, all giving the company well-balanced manufacturing facilities, with a combined output of 2,700,000 yards annually of finished goods. Company owns 92 tenements, and several residences and boarding houses occupied by employees. At Pascoag, also owns numerous business properties, including post-office, hotel and bank buildings, public stores, offices, meeting halls, &c.

Sales & Earnings.—Combined net sales in 1917 amounted to $3,073,430; 1918, $3,974,009. Net earnings, 1917, $294,703; 1918, $551,902. For the year ended Dec. 31 1919 (two months estimated), sales are estimated at $3,000,000, and net earnings at $375,000.

For the three years ending Dec. 31 1919, two months estimated, total sales should average more than $3,349,147, with average net earnings for same period of $407,202 annually. For the four months ended Oct. 31 1919, company billed sales of $1,314,745, resulting in net of $223,134, equal to an annual volume of $4,000,000, and annual net of $669,000.

Directors.—Fred L. Sayles (Pres.), Albert H. Sayles (Treas.), R. F. Williams (Agent), F. R. Switzer (Vice-Pres.) and H. L. Carpenter.

Sears, Roebuck & Co.—*Sales.*—

	1919.	1918.	1917.
Month of Dec	$30,957,276	$22,374,842	$18,864,372
12 mos. end. Dec. 31	257,930,025	198,523,074	178,268,223

—V. 109, p. 2177, 1799.

(Walden W.) Shaw Corp.—*To Decrease Capital.*—The stockholders will vote Jan. 14 (a) on decreasing the capital stock from 209,000 shares, consisting of 9,000 shares pref. par $100 and 200,000 shares common, no par value, to 200,000 shares, no par value, (b) on decreasing the amount of capital with which the corp. will carry on business from $1,900,000 to $1,800,000.—See V. 109, p. 2271.

Simms Petroleum Co.—*Capital Increase.*—The stockholders voted Dec. 30 to increase the authorized capital stock from 500,000 shares to 1,000,000 shares, no par value. The stockholders of record Jan. 15 will have the right to subscribe for additional stock at $47 50 a share in the proportion of one share of new stock for each two shares of old stock. When the new financing is completed there will be about 751,500 shares outstanding. Arrangements have been made with Knauth, Nachod & Kuhne to underwrite the new issue. Compare V. 109, p. 2362, 2445.

Southern California Gas Co.—*Seeks Additional Bonds.*—The company has applied to the Calif. RR. Commission for authority to issue $300,000 of its First Mtge. 6% bonds to reimburse the company for the cost of additions, betterments and extensions made to the plant.—V .108, p. 1826.

Standard Oil Co. of N. J.—*Rumanian Oil Purchase.*—Contracts have been closed by the company with the Rumanian Government and with private firms in Rumania for the purchase of 500,000 barrels of refined petroleum for a price said to be about $3,150,000, delivery of the of the oil to be made by the end of February next.

The oil will go to consumers in the East. The purchase was made on behalf of the markets which would have obtained the oil in the ordinary course of events had not the war's dislocation of trade made special action to this end necessary.—V. 109, p. 1994.

Standard Oil Co. of N. Y.—*Obituary.*—Vice-Pres. William R. King died on Dec. 30.—V. 109, p. 1898.

Stark Tuscarawas Breweries Co.—*Bond Call.*—Forty-two ($42,000) First Mtge. 6% 25-year gold bonds, dated Mar. 21 1905, were called for payment Jan. 1 at 107½ and int. at the Cleveland Trust Co., Cleveland, Ohio.—V. 106, p. 934.

Stollwerck Bros. & Co., Stamford.—*Judgment.*—A judgment of $217,000 against the Alien Property Custodian was entered Dec. 29 in the Federal Court at Hartford after a hearing before Judge Garvin of the complaint of the company. The Government once contended that the company (chocolate manufacturers) was a subsidiary of Gebruder-Stollwerck of Cologne, Germany. The stock and assets of the latter company in this country were taken over by the Alien Property Custodian and some of them sold, the Government holding $1,503,000. It was the claim of the Stamford company that whatever stock it had in the American enterprise of the Cologne company was not alien owned and that it also had a bill for about $94,000 for goods furnished to the Cologne company.—V. 108, p. 885.

Sullivan Machinery Co.—*Extra Dividend.*—The directors have declared an extra dividend of 1% on the outstanding capital stock, along with the quarterly payment of 1½%, both payable Jan. 15 to holders of record Jan. 1. An extra of 1% has been paid in each quarter since July 1916.—V. 108, p. 688.

For other Investment News, see page 86.

Reports and Documents.

MANATI SUGAR COMPANY

(ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS SEVEN PER CENT CUMULATIVE PREFERRED STOCK—COMMON STOCK.

New York, December 8 1919.

Manati Sugar Company hereby makes application to have listed on the New York Stock Exchange

$3,500,000 (the total authorized issue) of its Seven per Cent Cumulative Preferred Stock consisting of 35,000 shares of the par value of $100 each; and

10,000,000 (the total authorized issue) of its Common Stock, consisting of 100,000 shares of the par value of $100 each;

all of which has been issued and is outstanding in the hands of the public.

All of said stock is full paid and non-assessable, and no personal liability attaches to the shareholders.

Manati Sugar Company was organized on April 30 1912, under the laws of the State of New York. Its duration is perpetual.

The Company in accordance with the terms of its charter is engaged in the business of owning and operating a sugar estate and factory in the Island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom and in the sale of such sugar.

The authorized and issued Capital Stock of the Company is $13,500,000, of which $3,500,000 is 7% Cumulative Preferred Stock and $10,000,000 is Common Stock.

The amount of the Capital Stock authorized by the Certificate of Incorporation was $10,000, all of one class of the par value of $100 per share. It was thereafter increased and classified pursuant to action of the stockholders, and the certificates of such increase and classification filed as required by law, as follows:

	Cap. Stock.	*Pref. Stock.*	*Com. Stock.*
Authorized at time of incorporation	$10,000	--------	--------
July 10 1912 increased to	2,000,000		
April 17 1914 increased and classified to	--------	$3,500,000	$3,500,000
June 21 1916 increased and classified to	--------	3,500,000	10,000,000

PURPOSES OF ISSUE.

The Company issued originally $2,000,000 in amount of Capital Stock (all of one class) and $1,000,000 First Mortgage Bonds and $1,000,000 Second Mortgage Bonds (both retired in 1914) for $1,500,000 in cash (used for construction of factory and planting of cane, &c.), and $2,500,000 in property which afterwards formed the Central Manati.

After the stock was increased and classified in 1914, the issues were as follows:

Date.	*Pref. Stock.*	*Com. Stock.*	*Purpose of Issue.*
1914	$3,300,000	$3,300,000	issued in exchange for $4,000,000 outstanding bonds and stock (above-mentioned), $982,500 in cash (used for enlargement of factory and extension of cultivation, &c.), and in payment of accrued interest on bonds retired ($243,333 34), to cover increased value of stock and unpaid dividends ($600,000) and for expenses of financing, supervision and other services, 1912-1914 ($774,166 66).
1916 Nov. 8,	--------	660,000	in payment of stock dividend of 20% upon Common Stock, declared out of earnings and surplus to Oct. 31 1916.
1917 Nov. 26,	--------	40,000	in payment for services.
1918 May 1 to 1919 Aug. 27,	--------	2,830,900	issued upon conversion and cancellation of a like face amount of First Mortgage Fifteen Year 6% Convertible Gold Bonds, due May 1 1931 (part of $4,000,000 of such bonds) issued July 1 1916 and sold for cash at par.
1919 Aug. 1,	200,000	--------	issued for cash at par.
1919 Aug. 28,	--------	703,100	issued for cash at 110 to provide funds for redemption of $703,100 in amount of bonds not converted, which bonds were thereafter redeemed and canceled. (Balance of bonds $466,000 had been previously retired by Sinking Fund and canceled).
1919 Sept. 8,	--------	376,700	issued in payment of a stock dividend of 5% upon the Common Stock.
1919 Oct. 10,	--------	2,022,600	issued to subscribers for cash at par.
1919 Oct. 15,	--------	66,700	issued to underwriters for cash at par.
	$3,500,000	$10,000,000	

All of the cash proceeds for said stock (except as stated with respect to the issue of $703,100 in amount of Common Stock on August 28 1919, at 110) and also the proceeds of the First Mortgage Fifteen-Year 6% Convertible Gold Bonds which were converted or redeemed and thereupon canceled as above stated, were expended as follows:

Purchase of additional lands	$668,630 67
Construction of a sugar factory and its auxiliary buildings	2,397,013 82
Installation of railroad	1,322,867 27
Purchase of rolling stock and other equipment	1,040,974 18
Erection of wharf at port owned by the company	48,427 70
Making of additions to plant and property, construction of telephone lines, &c.	1,563,362 29
Purchase of live stock	25,995 42

or in the discharge of indebtedness previously contracted for like purposes and for working capital.

The following are the preferences and privileges of the Preferred Stock:

From and after January 1 1915 the holders of the Preferred Stock shall be entitled to receive, as and when declared by the Board of Directors of the Company, from the surplus or net profits of the Company, yearly dividends at the rate of seven per centum per annum, and no more, payable quarterly or semi-annually on dates to be fixed by the Board of Directors. From and after January 1 1917, such dividend on the Preferred Stock shall be cumulative so that if after that date such dividend or any part thereof be not paid in any year, such deficiency shall be paid out of the net profits of the following years before any dividend shall be paid upon or set apart for the Common Stock.

Whenever in any year the accrued quarterly or semi-annual installment of the dividend upon the Preferred Stock shall have been declared and paid or the funds for the payment thereof shall have been set aside, and, after January 1 1917, such dividend for all previous years counting from said date shall have been paid or set aside, the Board of Directors may declare dividends on the Common Stock payable at such time as said Board shall fix out of any remaining surplus or net profits.

In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the Corporation, the holders of the Preferred Stock shall be entitled to be paid in full the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the Common Stock, and after the payment to the holders of the Preferred Stock of the amount payable to them as hereinbefore provided, the remaining assets and funds shall be divided and paid to the holders of the Common Stock according to their respective shares.

All (but not less than all) of the Preferred Stock may by direction of the Board of Directors be redeemed upon thirty days' previous written or published notice to the holders of record of said stock given in such manner as may be prescribed by the by-laws or by resolution of the Board of Directors by paying therefor in cash an amount equal to 120% of the par value of the Preferred Stock so to be redeemed, and, in addition thereto, all unpaid dividends accrued thereon.

The Preferred Stock is not convertible.

The holders of the Preferred and Common Stock are both entitled to vote at stockholders' meetings on equal terms, having one vote for each share.

The Company has no obligations of debt.

The Company did not succeed to any other corporation and it has no constituent, subsidiary, owned or controlled companies. Following its incorporation and on May 29 1912, the Company acquired lands which were united to form a single estate called Manati, situated in the Municipal Districts of Nuevitas, in the Judicial Division and Province of Camaguey, of Victoria de las Tunas, in the Jurisdiction of the Registry of Property of Bayamo, and of Puerto Padre, in the Jurisdiction of the Registry of Property of Holguin, Province of Oriente, Cuba. These lands comprised 2,143.60 caballerias of land, equal to 71,453 acres located as follows:

Province	Camaguey	Oriente	Oriente
Munic. District	Nuevitas	Victoria	Puerto Padre
Caballerias	43.18	104.31	1,996.11
Acres	1,439	3,477	66,537

These were new lands, not theretofore cultivated in cane, and include those upon which the factory is located. They are free and clear of all incumbrances, all of the bonds heretofore issued by the Company having been paid and redeemed and canceled.

Subsequent to the original purchase, the Company has acquired other lands, and controls the cane supply from still other lands, so that at present the total area of lands owned in fee simple and controlled by the Company is as follows:

	Caballerias.	*Equivalent to Acres.*	*Acres Planted in Cane.*
Owned	3,818	127,267	35,533
Controlled by the Company	286	9,533	9,533
	4,104	136,800	45,066

All of said lands are contiguous and adjoin those previously described and for the most part in the Province of Oriente. They are connected with the Company's sugar factory by the Company's lines of railway.

The sugar factory is equipped with three complete modern grinding units and has a capacity for the production of from 550,000 to 600,000 bags of raw sugar in the grinding season from December to June.

In addition thereto the estate is equipped and furnished with warehouses, machine shops, stores, hotels, workmen's houses, offices, residences of managers, superintendents, chemists, &c., cane-carts, oxen and other cattle and all other appurtenances proper for the management of sugar estates.

The Corporation also owns and operates for the transportation of its products and supplies 131 miles of railroad (36-in. gauge) constructed of 60-lb. rails, and rock ballasted, and which connects the factory with the Company's dock and with the main line of the railroad of the Cuba Company at Manati Junction and which also extends in all directions into the Company's cane fields.

On Manati Bay, the Company has whares accommodating deep draught vessels in which it ships its sugars direct to the northern markets. The warehouses at the wharves and mill of fireproof (brick, steel and concrete) construction have a capacity of 250,000 bags of raw sugar.

The rolling stock consists of 29 locomotives, 680 cane cars, 25 tank cars, 10 box cars, 163 flat cars, 6 passenger cars, 4 auxiliary cars.

There are employed at the estate during the active season about 5,000 men.

All of the lands and property are free and clear of all incumbrances except 800 caballerias of land, which were purchased subject to mortgages which are not yet due, as follows:

$190,000 on 426 caballerias, $7,500 on 164½ caballerias, $50,400 on 210 caballerias and $19,985 on 63½ caballerias.

The operations of the Company have been as follows:

Crop.	*Arrobas Ground.*	*Tons 2,240 lbs.*	*Bags Sugar.*	*Operating Profits Before Taxes and Depreciation.*
1913-14	15,084,788=	168,357	134,757	$360,642
1914-15	24,424,795=	272,598	199,545	812,226
1915-16	30,240,929=	337,510	280,050	1,514,388
1916-17	43,332,198=	483,618	385,313	2,244,596
1917-18	44,406,976=	495,613	394,297	1,815,663
1918-19	53,948,516=	602,100	507,366	2,537,661.50

The estimated output for the crop of 1919-1920 is 550,000 bags.

DIVIDENDS.

Beginning April 1 1915, the Company has paid regularly quarterly dividends upon the Preferred Stock at the rate of 7% per annum.

On the October 5th 1916 the Company declared a dividend of 20% upon the Common Stock, payable in Common Stock on November 8th 1916 to holders of record at the close of business on October 31 1916. At the same time dividends were declared upon the Common Stock as thus increased as follows:

2½% payable December 1 1916
2½% payable March 1 1917
2½% payable June 1 1917
2½% payable September 1 1917

Since then, and beginning December 1 1917, the Company has paid regular quarterly dividends upon the Common Stock at the rate of 10% per annum. On July 23 1919 the Company declared an extra dividend of 7½% upon the Common Stock, payable September 8 1919, 2½% in cash and 5% in Common Stock at par. This dividend has been paid.

The Board of Directors determines each year from reports submitted to it as to the condition of the property, the canefields, &c., the amount to be charged to depreciation. $125,000 was charged to depreciation for the fiscal year 1915-1916; $200,000 in 1916-1917; $390,000 in 1917-1918 and $510,000 in 1918-1919.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED OCTOBER 31 1919.

Sales:			
Centrifugal sugar cost and freight basis			$9,214,727 01
Molasses			128,625 00
			$9,343,352 01
Miscellaneous operating income			201,914 07
Total income			$9,545,266 08
Operating expenses, F. O. B.		$6,364,991 82	
Marine freight		642,612 76	
Total expenses delivered			7,007,604 58
Profit on operations			$2,537,661 50
Deduct:			
Interest on First Mortgage Bonds		$108,744 82	
Interest on current accounts, Bank interest and commission		48,808 59	
Loss on United States Liberty Bonds		21,700 46	
Donation to United War Work		5,000 00	
Tax on Capital Stock		10,310 00	
Allowance to Colonos		50,000 00	
Reserve for Federal, State and Cuban taxes		550,000 00	
Reserve for depreciation of plant		510,000 00	
			1,304,563 87
Net profit for period			$1,233,097 63
Less dividends paid—			
Preferred Stock:			
January 2 1919		$57,750 00	
April 1 1919		57,750 00	
July 1 1919		57,750 00	
October 1 1919		61,250 00	
		$234,500 00	
Common Stock:			
December 1 1918	$126,927 50		
March 1 1919	126,927 50		
June 2 1919	133,127 50		
September 2 1919	161,995 00		
		548,977 50	
		$783,477 50	
Deduct: Dividend accrued on Common Stock issued in exchange for bonds converted		16,707 74	
			766,769 76
Balance carried to surplus account			$466,327 87

SURPLUS ACCOUNT AS AT OCTOBER 31 1919.

Balance as at October 31 1918		$1,786,670 46
Deduct:		
Sundry items in liquidation of crop, 1917-1918	$3,295 95	
Balance of bond discount amortized upon retiring of First Mortgage Bonds	160,000 00	
Extra cash dividend 2½% September 8 1919	188,350 00	
Extra stock dividend 5% Sept. 8 1919	376,700 00	
		728,345 95
		$1,058,324 51
Add:		
Balance of net profits carried from profit and loss account for the year ended October 31 1919		466,327 87
Balance as at October 31 1919		$1,524,652 38

BALANCE SHEET AS AT OCTOBER 31 1919.

ASSETS.

Property and plant:			
Property account	$4,348,121 28		
Land account	668,630 67		
		$5,016,751 95	
Sugar mill and equipment		3,733,572 36	
Railroad lines		1,659,141 19	
Rolling stock		1,381,693 75	
Live stock		41,958 28	
Miscellaneous buildings, warhouses, wharf, telephone lines and other equipment		2,081,508 19	
			$13,914,625 72
Advances against contracts			73,107 91
			$13,987,733 63
Current assets and advances to Colonos:			
Material, equipment and supplies on hand as certified by the General Manager		$678,757 61	
Advances to Colonos		1,912,767 45	
Accounts receivable		187,841 15	
Sugars on hand, sold but not liquidated, approximate		116,900 00	
Equity in sugar shipped but not liquidated, approximate		90,600 00	
Molasses on hand, contracted for		7,000 00	
Cash in banks and on hand		453,610 50	
Special deposits:			
Central Union Trust Co. to pay interest on unpresented bond coupons (see contra)		1,530 00	
With Cuban Custom Houses		11,843 71	
Cuban subscription account—U. S. Liberty Bonds		4,235 00	
			3,465,085 42
Deferred Charges, unexpired insurance		$11,569 56	
Items in suspense		5,572 60	
			17,142 16
			$17,469,961 21

LIABILITIES.

Capital Stock:		
Preferred Stock 7% Cumulative authorized and issued		$3,500,000 00
Common Stock, authorized and issued		10,000,000 00
Mortgages on Cuban lands		267,885 00
Current and accrued liabilities—Drafts outstanding	$171,316 82	
Accounts payable	93,023 86	
Salaries and wages accrued	50,696 54	
Accrued interest on unpresented bond coupons (canceled) (see contra)	1,530 00	
Balance of Federal Income Tax, 1918	73,301 02	
Federal and State Income Tax withheld	468 98	
		390,337 22
Reserves:		
For depreciation		1,225,000 00
For Federal, State and Cuban Taxes, for fiscal year ended October 31 1919		562,086 61
Surplus		1,524,652 38
		$17,469,961 21
Contingent liabilities:		
Contracts and orders for material not yet delivered		$180,673 12

Manati Sugar Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies, or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year of the Company begins on November 1st and ends October 31st.

The Company has an office in New York at 112 Wall Street, in Havana in the Edificio Barraque, corner of Amargura and Cuba Streets, and at the Central Manati, Manati, Oriente, Cuba.

The annual meeting of the Company is held on the third Wednesday in January at the office of the Company, 112 Wall Street, New York, N. Y.

The Directors (elected annually) are: E. C. Converse, William Nelson Cromwell, George W. Davison, Alfred Jaretzki, William P. Philips, Manuel Rionda, Bernardo Braga Rionda, Manuel E. Rionda and Frederick Strauss, of New York, N. Y.; John F. Craig, Philadelphia, Pa.; Manuel Rafael Angulo and Regino Truffin, Havana, Jose H. Beola, Gibara, and E. D. de Ulzurrun, Central Manati, Cuba.

The Officers are: Regino Truffin, President; Manuel Rionda, Frederick Strauss, Alfred Jaretzki, William P. Philips, E. D. de Ulzurrun and Higinio Fanjul, Vice-Presidents; Manuel E. Rionda, Treasurer; B. Braga Rionda, Assistant Treasurer, New York; Victor Zevallos and Antonio Sarria, Assistant Treasurers, Havana; M. R. Angulo, Secretary, Havana; and William F. Corliss, Assistant Secretary, New York.

The Transfer Agent is Bankers Trust Company, 16 Wall Street, New York, N. Y.

The Registrar is Central Union Trust Company of New York, 80 Broadway, New York, N. Y.

MANATI SUGAR COMPANY,
By MAN. RIONDA, *Vice-President.*

This Committee recommends that the above-described $3,500,000 Seven Per Cent Cumulative Preferred Stock and $10,000,000 Common Stock be admitted to the list.

WM. W. HEATON, *Chairman.*

E. V. D. COX, *Secretary.*

Swan & Finch Co.—*New Fiscal Year.*—
The fiscal year has been changed so as to end on June 30 instead of on Dec. 31. The fish oil department, one of the largest divisions of the company's business, closes its season in June instead of in December, and the balance sheet of Dec. 31 therefore does not fairly represent the normal conditions, inasmuch as the inventories and obligations are then at the highest point. The annual meeting has been advanced to Nov. 15. Secretary G. E. Brown adds: "The audit will not be undertaken until July 1920 and there will therefore be no statement issued until after the next annua meeting in November 1920, instead of about April 20, as heretofore." —V. 109, p. 1994, 69.

Thayer-Foss Co.—*Pref. Stock Offering.*—
Tucker, Anthony & Co., Boston, New York and Providence, are offering at 98 and div. to yield 7.14% $500,000 7% Cumul. Pref. (a. & d.) stock. Par $100. Callable at $110 and divs. Divs. Q.-J. Annual sinking fund of 5% of the greatest amount of Pref. stock outstanding is expected to retire this issue within 20 years. No mortgage can be created without a 75% vote of Pref. stockholders.

Company.—Originally established in 1894. Has plants at Peabody and Woburn, Mass., and manufactures high-grade chrome tanned side leathers known throughout the world as Paramount Leathers, the chief of which, "Patent Paramount," is generally accepted to be a standard for this type of leather. Company has developed a market throughout the United States and to a large extent in foreign countries. Present gross sales are at the rate of $5,000,000 a year.

(John R.) Thompson Co., Chicago.—*Status.*—
According to Vice-Pres. S. D. Goldenberg, net earnings for 1919 are expected to exceed those of 1918 ($538,000) by more than 25%. Mr. Goldenberg is quoted as saying: "Beginning Jan. 1 we shall pay weekly bonuses to the employees of each restaurant who work the full week. The bonus will total 1% of the gross business of the restaurant for the 7 days. Although only two months have elapsed since the first chain grocery store was opened, the gross sales have been beyond all expectations. Five of the stores are now running and 15 others are to be opened on the North Side as soon as possible, and it is planned ultimately to locate an equal number on the South Side.—V. 109, p. 1186.

Tuckett Tobacco Co.—*Initial Common Dividend.*—
An initial quarterly dividend of 1% has been declared on the Common stock in addition to the regular quarterly of 1¾% on the Preferred both payable Jan. 15 to holders of record Dec. 31.—V. 105, p. 613.

Union Twist Drill Co.—*Plan Approved.*—
The stockholders on Dec. 29 took the necessary formal action toward carrying through plan of reorganization, outlined in circular letter of Dec. 18. See plan V. 109, p. 2445.

United Illuminating Co. of New Haven.—*Stock Increase*
The stockholders voted to increase the capital stock from $5,000,000 to $8,000,000.—V. 104, p. 78.

United States Express Co.—*Liquid'n Div. Expected.*—
It is considered probable that the company will shortly declare a liquidation dividend of about $30 a share on the 100,000 shares outstanding, the payment to be made from funds derived from the sale of the United States Express Bldg., at No. 2 Rector St., N. Y., which (it is stated) was sold for $3,500,000. This company has been in liquidation for several years, and disbursements on account of distribution of assets have already reached $54 50 a share.—V. 109, p. 2446.

United States Steamship Co.—*Directors.*—
B. W. Burdick and W. C. Geer have been elected directors to fill vacancies in the board.—V. 108, p. 1516.

Utah Copper Co.—*Production (lbs.)*—

	1919.	1918.	1917.
Month of November	9,482,451	16,500,000	16,300,000
11 mos. to Nov. 30	101,548,916	184,398,596	188,452,325

—V. 109, p. 1994, 1707.

Wells, Fargo & Co.—*Govt. to Surrender Possession Mar. 1 —Status of Merger in Doubt.*—
See "Chronicle" of Dec. 27 1919, page 2405.—V. 108, p. 2020.

CURRENT NOTICES

—Important changes in the personnel of the Stock Exchange firm of Block, Maloney & Co. have been announced. L. Montefiore Stein and Frank E. Alstrin, both residents of Chicago, who have been conducting the Chicago office of Block, Maloney & Co., have withdrawn from that firm, and, in association with Herbert J. Blum, of Chicago, have formed the Stock Exchange firm of Stein, Alstrin & Co. The latter firm has acquired and will continue to conduct the business heretofore conducted in Chicago by Block, Maloney & Co., at No. 203 So. LaSalle Street, Chicago, and will, as a wire correspondent of Block, Maloney & Co., enjoy the facilities of that firm. Alfred Dryer, Gregory P. Maloney and Alfred L. Rosener, all of whom have long been connected with the firm of Block, Maloney & Co., in important capacities, have been admitted to the firm of Block, Maloney & Co. as general partners.

—The partnership between William O. Kimball, Guy B. McKinney and Ross Rollins, doing an investment business under the name of Kimball, McKinney & Co., at 8 Congress St., Boston, Mass., expired by limitation on Dec. 31 1919 and was dissolved on that date. Mr. Kimball will continue the bond and investment business at 8 Congress St., Boston, under the name of Wm. O. Kimball & Co. Mr. McKinney will continue the bond and investment business at 8 Congress St., Boston, under the name of Guy B. McKinney & Co.

—Chester Arthur Heitman for many years statistician with the Public Service Commission is now associated with Wm. Carnegie Ewen at 2 Wall Street this city, to specialize in New York City Public Utility Bonds. Mr. Heitman for nine years worked in the Bureau of Statistics and Accounts which has supervision of the accounting methods of all public utilities under jurisdiction of the commission; preparation of reports pertaining to capitalization and rate cases and other matters that involve the analysis and interpretation of financial statistics.

—Drake, Riley & Thomas (a corporation) announces its organization to deal in Government, municipal and corporation bonds as successors to Perrin, Drake & Riley of Los Angeles. It is announced that Mr. Perrin's interest having been acquired those now associated are Daniel K. Drake, James Sheldon Riley, William H. Thomas and John D. Flora. The expansion of business having made larger quarters necessary, the new organization announces its removal to Suite 310 to 314, I. N. Van Nuys Building, Los Angeles.

—The New York Stock Exchange firm of Edwin S. Hooley & Co., of this city, has been dissolved. A new co-partnership under the name of Brumley, Chamberlin & Co., has been formed to take over its business. Members of the new firm are Frank E. Brumley, John B. Chamberlin and George H. Johnson, all former members of the firm of Edwin S. Hooley & Co., and Alexander P. Gray Jr., formerly of Hobart & Gray. Edwin S. Hooley will be a special partner of the new co-partnership.

—William T. Childs, Deputy City Comptroller of Baltimore, 1911-1916, has resigned as municipal bond buyer and income tax expert with Baker, Watts & Co., Baltimore, to accept an appointment with Stein Bros., one of the oldest established banking houses of Baltimore. In his new association, Mr. Childs will have a broad field of activity and responsibility in the management of the distribution of securities, corporation as well as municipal.

—Aldred & Co. announce that William S. Kies, formerly a Vice-President of the National City Bank, and until Jan. 1 a Vice-President of the American International Corporation and Joseph Walworth, for some years associated with the firm have been admitted to general partnership and that Morton Otis and Frank C. Nichols have retired from the firm. The removal of the firm's offices from 24 Exchange Place to 42 Wall Street, New York is also announced.

—A limited partnership under the firm name of Abbott, Hoppin & Co., members N. Y. Stock Exchange, has been formed by Gordon W. Abbott, Bayard C. Hoppin, James R. Blake, Wm. Ross Proctor, Jr., and Lewis A. Williams, Jr., general partners, and Wm. Ross Proctor, special partner. The firm, with offices at 120 Broadway, New York, are successors to Abbott, Johnson & Co., which has been dissolved by mutual consent.

—William Constable, formerly of McCurdy, Henderson & Co and Kenneth L. Fleming Jr., formerly manager of the bond department of Knauth, Nachod & Kuhne, have organized the new firm of Constable & Fleming at 71 Broadway, this city. The new partnership will conduct a general brokerage business in investment securities. Telephone Bowling Green 6460.

—Theodore L. Bronson & Co., members New York Stock Exchange, 10 Wall Street, have prepared an analysis of the Safety Car Heating & Lighting Co., which gives a history and general description of the company, its dividend record and outlook.

—Messrs. Lester, Carter & Co., Chicago, announce that Mr. James C. Baker and Mr. C. Everett Latz, for some years associated with them as joint managers of their unlisted dept. have been admitted to membership in the firm.

—S. Wilson De Baun, formerly with McClure, Jones & Reed, and William M. Van der Kieft have formed a co-partnership under the firm name of Van der Kieft, De Baun & Co. to transact a general investment business.

—William C. Orton announces that he has admitted Lewis A. Christian, who has been associated with him for some time, to general partnership and that the business will be carried on under the firm name of Wm. C. Orton & Co.

—William Constable and Kenneth L. Fleming Jr. announce that they have formed the firm of Constable & Fleming, with offices at 71 Broadway, to conduct a general brokerage business in investment securities.

—J. S. Bache & Co. have admitted Morton F. Stein as a general partner. He has been associated with the firm since 1905. Of late he has been manager of the bond department.

—Stacy & Braun, dealers in investment bonds in New York, Cincinnati and Toledo, announce that Warren J. Hoysradt, who is in charge of their New York office, has been admitted to partnership in the firm.

—The National Bank of Commerce in New York has been appointed registrar of the common and preferred stock of the Will & Baumer Co.

—The Mechanics & Metals National Bank has been appointed transfer agent for the preferred and common stock of the Gilliland Oil Co.

—The Guaranty Trust Co. of New York has been appointed transfer agent of capital stock of the Choate Oil Corporation.

—Franklin Trust Co. has been appointed transfer agent of the stock of the Sanitary Products Corporation of America.

—Noble, Morgan and Scammell, 115 Broadway, New York, announce that Howard Seay has become a member of their firm.

—The Bankers Trust Co. has been appointed transfer agent for the preferred and common stock of Cartier, Inc.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 2 1920.

Unusual activity continues in many branches of trade. The complaint is still of inadequate production and a shortage of cars. Consumption in many lines still tends to overlap production. Of course this is the necessary result of shorter hours of labor and also of labor inefficiency in not a few branches of industry. Some of the industries are sold ahead for the first and even the second quarter of 1920. Retail trade is remarkably heavy. It naturally tends to stimulate the output of goods to the utmost possible extent under existing handicaps. It is hoped that labor will ultimately see that shortened hours of work hit labor as hard as anybody and that as things now stand it is largely a case of robbing Peter to pay Paul.

Meanwhile, there is a big demand for iron, steel, lumber and other materials. Cotton goods are very firm and the consumption is large both at home and abroad. Raw silk is up to an unprecedented price, so that a rise in cotton goods is not surprising. The higher grades of cotton and wool are in sharp demand, and prices are far beyond where they were a year ago. The supply of the better grades of cotton at the South is said to be largely depleted. Yet these are precisely the qualities which mills at home and abroad are most eager to get. Grain has advanced somewhat with an excellent export demand for oats and rye, and some European buying also of wheat and barley. The Canadian Government will permit the importation of American wheat and flour. Coal production has recently increased notably. Though call money has been up to 25% it closed at 6% and the activity and strength of the stock market to-day was noted with satisfaction in mercantile circles.

Meanwhile the demand for luxuries continues unabated, unchecked by existing high prices. But it is observed that clothing prices have declined somewhat in parts of the West. Whether they will continue to fall remains to be seen. One drawback heretofore has been the insistence on the part of the people or at any rate of a considerable percentage of the population on buying only the higher grades of clothing. With a large class, including many of the wage-earning population, nothing but the best or next to the best answers now. But with suits of clothing costing $50 to $60 that used to be had for $25 to $35 before the war there may be a natural shift of the demand to clothing made from the cheaper grades of wool and cotton.

One drawback undoubtedly is the continued high cost of food with its correlative of the high cost of living generally. But with the Federal Reserve Bank Board frowning on speculation it would not be surprising to see a gradual decline in the prices of many commodities during the year just begun. The natural inference is that peace deflation is bound sooner or later to follow war inflation. In fact there are signs here and there that beginnings in this direction, however slight, have been already made. But apart from this, taking the state of trade in this country as a whole, the outlook is considered bright.

The cost of living increased 82.2% between July 1914 and November 1919. The increase in the cost of five major items in the family budget since July 1914 was: Food, 92%; shelter 38%; clothing 135%; fuel, heat and light 48%; sundries 75%. The Boston department stores are to feature sales of moderate priced goods as a means of discouraging buying of luxuries. It is time. A significant decision and one certainly in accord with public sentiment is that of Judge Killis in the Federal Court at Toledo, which grants a permanent injunction against picketing at the Willys-Overland plant. The Judge declared that strikers off the pay-roll since June cannot be classed as employees and the court could not recognize the right of the individual to prolong a labor controversy after its substance had fled. Pickets are being removed from the plant in compliance with the order. Evidently property has some rights.

The common idea is that the "silly season" comes at a certain period of the summer, but it is a fact that on New Year's eve, silly as it seems, people paid for reservations of seats in some hotels and other restaurants here from $7 to $15, to say nothing of the very high prices charged for food, &c. It is one of the signs of the extravagance of the times among a certain class.

LARD quiet but steady; prime Western, $24.30@$24.40c.; refined to the Continent, 26.75c.; South America, 27c.; Brazil, in kegs, 28c. Futures declined under heavy receipts of hogs, and despite larger clearances, of product from the Atlantic seaboard last week. Domestic cash trade has been slow. And of course foreign exchange is still very low. To-day prices advanced and then reacted closing lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery ___cts.	23.45	23.22	23.57	23.52	Holi-	23.37
May delivery	24.30	24.32	24.62	24.62	day.	24.42

PORK quiet but steady; mess, $47@$47 50; family, $52@$54; short clear, $46@$53. Jan. pork closed at $37 15, a decline for the week of 85c. Beef slightly easier; mess, $21@$22; packet, $22@$23; extra India mess, $48@$50; No. 1 canned roast beef, $3 25; No. 2, $6 25. Cut meats steady; pickled hams, 10 to 20 lbs., 23¾@25½c.; pickled bellies, 25@27c. Butter, creamery extras, 70¾@71c.; other grades, 53@70c. Cheese, flats, 25@33c. Eggs, fresh gathered extras, 75c.; first to extra firsts, 70@71c.

COFFEE on the spot has been more active of late and steady; No. 7 Rio 15c.; No. 4 Santos 24½@25c.; fair to good Cucuta 24@24½c. Futures have generally fluctuated within very narrow limits and as may be inferred has developed no very striking features. Europe has at times been the chief buyer. Clearances from Brazil have been moderate with prompt tonnage hard to get. To-day prices closed 26 points higher and the end at an advance for the week.

SUGAR still 7.28c. for centrifugal 96 degrees test. Trade most of the week was awaiting the action of the Administration on the McNary Bill, which the President has now signed. Meanwhile trade in new raw sugar has been light. H. A. Himely estimates the crop as is well known at 4,446,429 bags, Guam-Mejer at 4,435,714 tons and Willett & Gray at 4,300,000 tons. December clearances at one time were quoted at 12 cents for new Cuba, cost and freight; early January 11@11⅜c. c and f. Crop advices are favorable. The weather in Cuba has been fine. The number of centrals grinding is 104. On Dec. 31, 25,000 bags of new Cuban raw afloat, due this week sold at 11¾c. c. and f. to be refined on a toll basis here; also rumored 300 tons San Domingo raw in port at 13c. duty paid. Early January shipment Cuba is quoted at 11@11¼c. c. and f. according to date. Later deliveries have been neglected. Refined is still more or less unsettled pending further developments. Early this month refiners are expected to name prices. Old crop refined is nominal.

Secretary Tumulty in announcing that the President had signed the McNary Sugar bill expressed doubt as to whether it would be practicable to use the powers of sugar purchase and distribution, which the measures gives him discretion to exercise through the Sugar Equalization Board. The announcement points out that much Cuban sugar is coming into this country now, and adds that prices have probably reached their peak with a tendency to fall in the next few we eks.

January	14.97@15.05	May	15.57@15.59	September	@15.63
March	15.37@15.39	July	15.77@15.79	December	15.58@15.65

OILS.—Linseed quiet but steady; car lots still $1 77. Lard strained winter, still at $1 80; extra $1 70; Cocoanut oil, Ceylon bbls. unchanged at 19¼@19½c.; and Cochin 20c. Olive remains at $2 50. Corn oil refined 22c. Spirits of turpentine $1 69. Common to good strained rosin $17 35.

PETROLEUM in good demand and steady; 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. A 260 bbl. well was brought in recently in the Ohio deep sand. Extensive work will be resumed in the Lance Creek section of Wyoming as soon as the cold weather relaxes. In the Claiborne district deep sand, a 1,500 bbl. producer was brought in. A producer of 1,800 bbls. was completed in the Bull Bayou district, La. But on the whole there have of late been few completions in Louisiana, more from a lack of transportation, it is said, than to anything else. The eastern fields furnish us no news of special interest. Progress of Wyoming's oil development is seen in the program of the Standard Oil Co. of Indiana, which provides for the building of a large tank farm, for the storage of gasoline, at a cost of approximately $2,000,000. Standard of Indiana now operates a 6,000 bbl. plant in conjunction with others.

Pennsylvania	$5 00	Indiana	$2 88	Strawn	$2 75
Corning	3 50	Princeton	3 02	Thrall	2 75
Cabell	3 42	Illinois, above 30 degrees	3 02	Healdton	2 00
Somerset, 32 deg. and above	3 25	Plymouth	2 78	Moran	2 75
Ragland	1 75	Kansas&Oklahoma	2 75	Henrietta	2 75
Wooster	3 20	Corsicana, light	2 75	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 25
				De Soto	2 65

RUBBER has been active on plantation grades with London prices up and Far Eastern quotations above the New York parity. Smoked ribbed sheets early in the week were quoted at 54c. on the spot; up river fine Para 47c. Caucho ball upper 34½c. Guayule wet 25@27c. First late tex pale crepe was quoted at one time at 54½c. for any delivery in 1920.

OCEAN FREIGHTS have been generally quiet. It is hoped however that 1920 will bring about better things, and among them a free and untrammeled market. Of course there are serious drawbacks in the low rates of foreign exchange, high money and general unsettlement in Europe. It is believed however that 1920 will see a clearing up of comercial, financial and political conditions or at any rate considerable progress in that direction. It is useless to disguise the fact however the conditions at the present time are anything but satisfactory. Charters include six months time charter sublet grain from St. John, N. B. to Greece, said to be abt. $38 prompt; merchandise from New York to a Spanish Mediterranean port $28 net form; nitrate soda from Chili to north Hatteras $17 50, Jan.-Feb.; 6,600 ton steamer from San Lorenzo to the United Kingdom 65s., Jan.-Feb.; 7,600 steamer from Buenos Ayres to the United Kingdom 62s. 6d. Jan.-Feb.; steamer 6,000 tons from San Lorenzo to the United Kingdom 65s., Jan.-March; steamer 7,700 tons from San Lorenzo to United Kingdom 65s., Jan.-Feb.; grain rom Portland, Me. to West Italy 15s. prompt; grain from Portland, Me. or St. Johns, N. B. or Halifax, N. S. to Italy 15s. prompt; coal from a Virginia port to Buenos

Ayres $12 prompt; sugar from Cuba to a French Atlantic port 140s., January; one round trip West India trade $8 25 prompt; 32,000 cases petroleum from San Francisco to Cuba 70c. prompt.

TOBACCO has been quiet as usual towards the close of the year but prices have been generally steady and there is a very hopeful feeling as regards the prospects for business in 1920. The belief is deep-seated and widespread that prohibition will cause a large increase in the consumption of tobacco. Labor is getting unusually large wages. Its buying power is therefore great beyond the ordinary. The demand for all kinds of luxuries is big. Apart from that a large element of the population regards tobacco as a necessity rather than a luxury.

COPPER higher in sympathy with a higher London market; electrolytic 19@19½c. There is a good demand reported. Buyers would like to purchase for the second quarters but offerings are very small. Tin in fair demand and higher at 59@59½c. London prices have also advanced of late. Lead in good demand and higher; spot New York 7.50@7.75c.; St. Louis 7.25@7.50c. Zinc quiet but firm; spot New York 9¼c.; St. Louis 8.90@8.95c.

PIG IRON has been quiet but firm. Furnaces are heavily sold ahead. The production for 1919 is estimated at anywhere from 31,000,000 to 32,500,000 tons, as against 39,051,900 tons in 1918.

STEEL is in sharper demand than usual at this time of the year. Pittsburgh has a good business in semi-finished steel and finished products. The mills there are sold ahead for many weeks. Production in other words is not keeping pace with the demand, by long odds. The consumption is enormous. New construction at the same time is unusually small. Building of new steel furnaces, is in fact the smallest for nearly 10 years past.

COTTON

Friday Night, Jan. 2 1920.

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 213,945 bales, against 195,242 bales last week and 228,361 bales the previous week, making the total receipts since Aug. 1 1919 3,802,141 bales, against 2,787,667 bales for the same period of 1918-19 showing an increase since Aug. 1 1919 of 1,014,474 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,619	14,215	10,190	6,882	7,103	10,774	69,783
Texas City	----	----	----	7,339	----	----	7,339
Port Arthur, &c.	----	----	----	----	----	987	987
New Orleans	----	20,662	5,896	22,589	5,169	2,634	56,950
Mobile	86	1,522	1,030	1,589	7,47.	1,304	12,904
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	648	648
Savannah	12,441	5,830	11,047	3,414	1,470	4,231	38,433
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	1,033	1,260	1,167	407	----	518	4,385
Wilmington	334	334	1,152	190	----	2,943	4,953
Norfolk	847	1,874	1,848	1,605	68	2,351	8,593
N'port News, &c.	----	----	----	----	----	113	113
New York	----	----	----	372	----	----	372
Boston	103	120	112	----	----	----	335
Baltimore	----	----	----	----	5,691	----	5,691
Philadelphia	94	----	215	66	----	84	459
Totals this week	26,557	45,817	41,657	44,453	26,874	28,587	213,945

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Jan. 2.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	69,783	1,251,040	34,833	943,335	311,763	275,782
Texas City	7,339	174,587	1,255	28,852	72,754	6,109
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c.	987	59,591	982	14,562	------	------
New Orleans	56,950	604,388	32,131	737,774	506,619	434,487
Mobile	12,904	182,817	8,756	81,550	26,330	35,256
Pensacola	----	11,170	----	4,640	------	------
Jacksonville	648	9,061	1,100	13,521	6,753	9,800
Savannah	38,433	821,207	21,912	562,658	320,922	273,272
Brunswick	2,000	96,800	3,000	47,450	6,000	4,300
Charleston	4,385	180,024	6,926	101,472	63,895	58,215
Wilmington	4,953	98,355	3,747	58,708	55,896	53,871
Norfolk	8,593	213,227	7,624	157,358	89,319	103,898
N'port News, &c.	113	1,727	41	2,863	------	------
New York	372	12,349	----	2,522	61,197	115,932
Boston	335	10,159	339	15,944	11,937	13,792
Baltimore	5,691	61,958	428	14,428	5,258	12,174
Philadelphia	459	11,880	----	30	9,809	6,117
Totals	213,945	3,802,141	123,074	2,787,667	1,548,452	1,403,005

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	69,783	34,833	48,979	50,912	66,056	163,494
TexasCity,&c.	8,326	2,237	3,351	18,382	16,855	28,996
New Orleans	56,590	32,131	54,256	37,651	26,097	57,734
Mobile	12,904	8,756	604	1,769	2,137	3,996
Savannah	38,433	21,912	14,849	14,502	15,262	74,086
Brunswick	2,000	3,000	2,500	1,000	1,200	9,000
Charleston,&c	4,385	6,926	3,197	2,036	1,857	10,680
Wilmington	4,953	3,747	531	187	714	5,537
Norfolk	8,593	7,624	4,138	8,558	12,038	18,701
N'port N.,&c.	113	41	481	------	368	2,487
All others	7,505	1,867	6,138	12,263	10,399	5,611
Total this wk.	213,945	123,074	139,294	147,260	152,983	380,322
Since Aug. 1	3,802,141	2,787,667	3,566,344	4,763,945	4,202,726	4,952,768

The exports for the week ending this evening reach a total of 210,905 bales, of which 135,868 were to Great Britain, 32,630 to France and 42,407 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Jan. 2 1920. Exported to—				From Aug. 1 1919 to Jan. 2 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	49,988	25,006	9,838	84,832	721,388	68,341	213,170	1,002,899
Texas City	21,609	------	------	21,609	74,025	13,611	------	8,,636
Houston	------	------	------	------	44,891	------	------	44,891
Pt. Nog.,&c.	------	------	------	------	------	------	80	80
New Orleans	6,824	------	4,624	11,448	140,654	39,820	267,852	448,326
Mobile	------	------	------	------	51,273	21,864	950	74,087
Pensacola	------	------	------	------	15,208	------	------	15,208
Jacksonville	------	------	------	------	19,216	------	999	20,215
Savannah	44,003	------	13,540	57,543	170,405	115,705	289,439	575,549
Brunswick	13,032	------	------	13,032	109,949	------	------	109,949
Charleston	------	7,624	------	7,624	60,662	19,149	10,725	90,536
Wilmington	------	------	------	------	17,400	16,847	65,828	100,075
Norfolk	------	------	------	------	79,787	------	8,200	87,987
New York	------	------	------	------	5,512	6,712	70,721	82,945
Boston	187	------	------	187	2,800	1,257	1,722	5,779
Baltimore	------	------	------	------	1,238	500	------	1,738
Philadelphia	225	------	------	225	18,530	------	4,093	22,623
San Fran.	------	------	7,196	7,196	------	------	28,650	28,650
Seattle	------	------	7,209	7,209	------	------	69,802	69,802
Tacoma	------	------	------	------	------	------	13,521	13,521
Total	135,868	32,630	42,407	210,905	1,532,938	303,806	1,045,752	2,882,496
Tot. '18-'19*	49,937	51,980	17,176	119,093	1,027,897	305,833	641,646	1,975,376
Tot. '17 '18	95,889	7,086	19,375	182,352	1,358,007	328,665	670,983	2,357,655

* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany	Other Cont't.	Coastwise.	Total.	
Galveston	90,137	----	1,450	23,434	9,000	124,021	187,742
New Orleans	2,,191	21,028	2,107	70,174	1,115	115,615	391,004
Savannah	----	15,000	3,000	11,000	----	29,000	291,922
Charleston	----	----	----	----	1,000	1,000	62,895
Mobile	13,398	450	----	a2,803	----	16,651	9,679
Norfolk	----	----	----	----	800	800	88,519
New York*	2,000	500	----	2,000	----	4,500	56,697
Other ports*	15,000	----	----	2,000	----	17,000	151,407
Total 1920	141,726	36,978	6,557	111,411	11,915	308,587	1,239,865
Total 1919	76,975	4,680	----	43,107	16,408	141,170	1,261,835
Total 1918	42,738	35,984	----	17,035	14,400	110,157	1,215,714

* Estimated. a Including for Japan 1,300 at Mobile.

Speculation in cotton for future delivery has been rather light at irregular prices, but on the whole at higher prices. Liverpool has been a buyer of March and May and at times a seller of July and October. Japanese interests have been good buyers from time to time. Italian and Japanese spinners have been buying. Southwestern spot concerns are said to have bought Jan. at times rather freely not to mention other months. Liverpool and trade buying have been dominant factors in the business. At the same time spot markets have been firm and it is said somewhat more active. In Georgia a somewhat higher basis is said to have been paid. England has been one of the principal buyers of spot cotton at the South. It is also said that Germany has been buying more freely for Jan. and Feb. shipment. Liverpool spot prices on Dec. 31 ran up equal to 316 American points. This big rise was said to be due to belated buying to fill December engagements. Apart from this however Liverpool in general has been firm. Some reports say that Lancashire mills in some cases are sold ahead as far as 1922, the buyer in such instances guaranteeing the mill against loss from increased labor costs. Manchester is doing a very large business with India and China. In nine months past it appears that 150 Manchester mills have been bought by capitalists attracted by big profits in the textile industry. And although importations of cotton goods from England, France and Holland into the U. S. have recently increased to a degree which has attracted attention, Liverpool advices state that America need have no fear of competition from England in this branch of business as England is making such big profits by its trade in other parts of the world that it could not afford to engage in the American trade even allowing for the exceptionally favorable rates of exchange.

The spot situation is so strong in this country owing to the exceptional demand for the better grades that the prediction is heard that 40 cents would be no surprising price for each month as it comes around. In other words there is an idea that the experience of December would be repeated for some months to come. And there are those sufficiently optimistic to contend that the American consumption this year will not improbably reach 6,700,000 bales and the exports about the same quantity, with the possibility of exports running up to 7,200,000 bales or even larger. It is even contended that October at 29 cents at this time is relatively as cheap as 19 cents would have been a year ago. Not a few consider the discounts on the distant months as absurd. However that may be it is true that there has naturally been a narrowing of the differences between the near and distant months here. It seems to be a fact moreover that there is a large short interest in the more distant deliveries notably May in which there has been a good deal of hedge selling from time to time in the past. And although the Liverpool short straddle account here has no doubt been considerably reduced within the last three weeks, it is still believed to be large enough to be worth keeping in mind. There are new straddle operations going on from time to time. They originate ordinarily by selling New York and buying Liverpool.

It is believed that the Edge Bill will do much to promote the sale of American cotton to European consumers. Various corporations it is said are ready to put the Act into effect to this end. And there are predictions of large exports in January. Reports from France are more encouraging than they were some time ago. Rebuilding in northern France is being pushed with vigor. The inference is that the French mills may become larger buyers in 1920 than was at one time expected. The manufacturing industries of Germany according to late advices are also in better shape than some reports had led the trade to believe. And it is also believed that Germany will sell large quantities of potash to this country in 1920, which would have some effect at least in establishment of credits whereby exports of raw cotton to Germany might conceivably be increased. Germany moreover has been getting the benefit of private credits here and there judging from some recent reports. The American trade is well acquainted with the German cotton trade and the financial standing of its members. On the other hand stocks are large, receipts are liberal, foreign exchange is still very low, call money has latterly been up to 25% and there are persistent reports that the banks have raised loan rates to the cotton trade of this country, and will frown upon anything like a big speculation either in spot cotton or futures. Also not a few believe that deflation has already begun. They contend that war inflation must as a matter of course give way to peace deflation as time goes on, and that cotton and other commodities are altogether too high. They believe that 1920 will see considerable progress towards readjustment of prices in this country. The South has been a steady seller. So has Wall Street. It is also said that American mills are not now buying the actual cotton very freely. And there is beginning to be some talk about the acreage this spring. Reports from Alabama and Tennessee hint plainly at considerable increase. It is also believed by some that labor will be in larger supply this year seeing that the army has within a year been demobilized. Also the South is so wealthy that the use of cultivators and tractors is spreading widely and this of itself would tend to offset any scarcity of labor, should it be felt for a time in some parts of the South. To-day Liverpool advanced roughly 100 to 196 American points since last Wednesday, and New York 40 to 87 points from Saturday, the latter on May. Liverpool's spot sales rose to 10,000 bales. Stocks were higher, exchange steady and call money closed at 6%. Prices end at a moderate net rise for the week. Spot cotton closed at 39.25c. for middling the same as a week ago.

The following averages of the differences between grades, as figures from the Dec. 31 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 8:

Middling fair	3.25 on	*Middling "yellow" tinged	4.95 off
Strict good middling	2.53 on	*Strict low mid. "yellow" tinged	7.10 off
Good middling	1.88 on	*Low middling "yellow" tinged	9.98 off
Strict middling	1.03 on	Good middling "yellow" stained	4.80 off
Strict low middling	2.43 off	*Strict mid. "yellow" stained	6.20 off
Low middling	6.28 off	*Middling "yellow" stained	7.55 off
*Strict good ordinary	9.15 off	*Good middling "blue" stained	5.85 off
*Good ordinary	11.53 off	*Strict middling "blue" stained	6.95 off
Strict good mid. "yellow" tinged	1.33 off	*Middling "blue" stained	8.35 off
Good middling "yellow" tinged	2.33 off	*These ten grades are not deliverable	
Strict middling "yellow" tinged	3.38 off	upon new style contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 27 to Jan. 2—	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 Jan. 2 for each of the past 32 years have been as follows:

1920.c	39.25	1912.c	9.35	1904.c	13.50	1896.c	8.31
1919	32.40	1911	15.00	1903	9.00	1895	5.69
1918	32.15	1910	16.10	1902	8.44	1894	7.94
1917	17.45	1909	9.35	1901	10.12	1893	9.88
1916	12.40	1908	11.80	1900	7.75	1892	7.81
1915	7.90	1907	10.75	1899	5.88	1891	9.31
1914	12.50	1906	11.75	1898	5.94	1890	10.25
1913	13.40	1905	6.95	1897	7.19	1889	9.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, unchanged	Steady	----	----	----
Monday	Steady, unchanged	Steady	----	500	500
Tuesday	Steady, unchanged	Steady	----	----	----
Wednesday	Steady, unchanged	Steady	----	7,100	7,100
Thursday	HOLIDAY				
Friday	Steady, unchanged	Steady	----	----	----
Total			----	7,600	7,600

NEW ORLEANS CONTRACT MARKET.—The lowest closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wed'day, Dec. 31.	Thursd'y, Jan. 1.	Friday, Jan. 2.
January	HOLIDAY.	38.80	39.05 —	39.38-.40	HOLIDAY.	39.80 —
March		36.28-.32	36.50-.55	36.82-.85		37.67-.72
May		34.10-.13	34.51-.53	34.70-.80		35.70-.72
July		32.55-.60	32.87-.92	32.99-.00		33.74-.78
October		29.08-.12	29.25	29.45 —		29.95 —
December		28.78-.82	28.95 —	29.15 —		29.65 —
Tone—						
Spot		Quiet	Quiet	Steady		Steady
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. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wed'day, Dec. 31.	Thursd'y, Jan. 1.	Friday, Jan. 2.	Week.
January—							
Range	37.65 .00	37.40 .00	37.48 .00	37.78 .05	HOLIDAY	38.10 .35	37.40 .35
Closing	37.92 .95	37.70-.75	37.88 —	37.95 —		38.34 .35	— — —
February—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	36.65 —	36.25 —	36.55 —	36.60 —		37.20 —	— — —
March—							
Range	35.68 .30	35.30 .10	35.40 .95	35.72-.97		36.10 .60	35.30 /60
Closing	35.95-.98	35.50-.58	35.82 —	35.88-.90		36.50 .55	— — —
April—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	34.60 —	34.15 —	34.55 —	34.70 —		35.50 —	— — —
May—							
Range	33.87-.60	33.35l.37	33.55-.13	33.97-.30		34.50 .07	33.35 /07
Closing	34.10-.16	33.63-.65	34.05-.08	34.20-.25		34.98 .00	— — —
June—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	33.10 —	32.70 —	32.90 —	33.10 —		33.60 —	— — —
July—							
Range	32.30-.95	31.94-.90	32.06-.58	32.40-.73		32.77 .20	31.94 z20
Closing	32.60-.63	32.20-.22	32.40-.50	32.58-.60		33.08 .15	— — —
August—							
Range	— — —	31.30 —	30.95 —	— — —		31.60 —	30.95-.60
Closing	30.75 —	30.25 —	30.50 —	30.70 —		31.30 —	— — —
September—							
Range	— — —	— — —	29.75-.95	— — —		30.53-.70	29.75-.70
Closing	29.90 —	29.45 —	29.80 —	30.00 —		30.60 —	— — —
October—							
Range	29.40-.85	28.95 .55	29.00 .40	29.20 .50		29.65-.92	28.95-.92
Closing	29.52 .55	29.05 —	29.30 —	29.50 —		29.78-.80	— — —
December—							
Range	— — —	— — —	— — —	— — —		29.20-.26	29.20-.26
Closing	— — —	— — —	— — —	— — —		29.15 —	— — —

j 36c. f 35c. l 34c. z 33c.

THE VISIBLE SUPPLY OF COTTON to-night, as made well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 2	1920.	1919.	1918.	1917.
Stock at Liverpool ....bales	856,000	376,000	454,000	868,000
Stock at London	11,000	17,000	21,000	29,000
Stock at Manchester	156,000	79,000	42,000	93,000
Total Great Britain	1,023,000	472,000	517,000	990,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	217,000	59,000	146,000	263,000
Stock at Marseilles	7,000	1,000	3,000	6,000
Stock at Barcelona	60,000	15,000	57,000	52,000
Stock at Genoa	84,000	10,000	29,000	193,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	368,000	85,000	235,000	517,000
Total European stocks	1,391,000	557,000	752,000	1,507,000
India cotton afloat for Europe	65,000	10,000	42,000	75,000
Amer. cotton afloat for Europe	611,471	331,000	238,000	525,946
Egypt, Brazil, &c., afloat for Eur'e	89,000	76,000	153,000	63,000
Stock in Alexandria, Egypt	250,000	368,000	320,000	204,000
Stock in Bombay, India	497,000	*525,000	*460,000	489,000
Stock in U. S. ports	1,548,452	1,403,005	1,325,871	1,514,493
Stock in U. S. interior towns	1,355,312	1,485,119	1,304,120	1,352,284
U. S. exports to-day	55,829	5,998	29,574	39,400
Total visible supply	5,863,064	4,761,122	4,624,565	5,770,123
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	640,000	227,000	288,000	692,000
Manchester stock	98,000	54,000	22,000	82,000
Continental stock	300,000	*69,000	*203,000	*425,000
American afloat for Europe	611,471	331,000	238,000	525,946
U. S. port stocks	1,548,452	1,403,005	1,325,871	1,514,493
U. S. interior stocks	1,355,312	1,485,119	1,304,120	1,352,284
U. S. exports to-day	55,829	5,998	29,574	39,400
Total American	4,609,064	3,575,122	3,420,565	4,631,123
East Indian, Brazil, &c.—				
Liverpool stock	216,000	149,000	166,000	176,000
London stock	11,000	17,000	21,000	29,000
Manchester stock	58,000	25,000	20,000	11,000
Continental stock	68,000	*16,000	*32,000	*92,000
India afloat for Europe	65,000	10,000	42,000	75,000
Egypt, Brazil, &c., afloat	89,000	76,000	153,000	63,000
Stock in Alexandria, Egypt	250,000	368,000	320,000	204,000
Stock in Bombay, India	497,000	525,000	*460,000	489,000
Total East India, &c.	1,254,000	1,186,000	1,204,000	1,139,000
Total American	4,609,064	3,575,122	3,420,565	4,631,123
	5,863,064	4,761,122	4,624,565	5,770,123
Middling uplands, Liverpool	29.16d.	21.24d.	23.10d.	10.96d.
Middling uplands, New York	39.25c.	31.65d.	32.35c.	17.90c.
Egypt, good sakel, Liverpool	57.00d.	39.79d.	33.15d.	25.70d.
Peruvian, rough good, Liverpool	41.00d.	37.00d.	33.00d.	18.00d.
Broach, fine, Liverpool	25.10d.	18.17d.	21.95d.	10.45d.
Tinnevelly, good, Liverpool	25.35d.	18.42d.	22.13d.	10.57d.

* Estimated.

Continental imports for past week have been 116,000 bales.

The above figures for 1920 show an increase over last week of 63,536 bales, a gain of 1,101,942 bales over 1919, an excess of 1,238,499 bales over 1918 and a gain of 92,941 bales over 1917.

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 Jan. 2.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	42.75	42.25	42.25	42.25	HOLIDAY.	42.00
New Orleans	Holiday	40.00	40.00	40.00		40.00
Mobile	Holiday	38.00	38.50	38.50		39.00
Savannah	Holiday	39.50	39.50	39.50		
Charleston	Holiday	39.00	----	----		39.00
Wilmington	----	38.00	38.00	38.00		38.50
Norfolk	38.25	38.25	38.25	----		38.70
Baltimore	38.50	39.00	39.00	39.25		39.50
Philadelphia	39.50	39.50	39.50	39.50		39.50
Augusta	39.25	39.25	39.25	39.25		40.00
Memphis	40.00	40.00	40.00	40.50		40.50
Dallas	----	41.65	41.80	41.50		42.50
Houston	41.25	41.00	41.50	41.90		42.00
Little Rock	40.75	40.50	40.50	40.50		40.50

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since and Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Jan. 2 1920. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 2.	Movement to Jan. 3 1919. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 3
Ala., Eufaula	----	4,634	----	3,620	10	3,902	----	2,562
Montgomery	627	59,532	736	22,053	1,077	54,791	1,023	26,271
Selma	442	34,027	317	6,888	500	51,901	500	25,045
Ark., Helena	670	24,463	385	9,063	500	26,847	600	7,669
Little Rock	7,201	137,571	6,670	55,744	4,880	101,608	3,255	43,674
Pine Bluff	----	22,330	----	19,000	4,051	76,857	3,508	42,607
Ga., Albany	8	9,122	298	2,764	38	9,662	107	4,491
Athens	3,610	106,230	2,922	45,013	4,455	88,833	1,200	45,722
Atlanta	6,654	164,821	5,433	38,785	5,517	114,046	5,971	24,636
Augusta	8,364	389,470	10,151	207,393	9,080	267,387	7,367	167,581
Columbus	542	32,676	320	27,672	1,285	44,314	1,700	25,200
Macon	9,189	181,314	5,839	53,350	5,900	125,497	5,220	36,637
Rome	1,120	42,212	3,470	14,650	2,340	36,074	3,037	15,337
La., Shreveport	2,787	60,176	1,270	56,202	3,446	97,845	3,024	53,852
Miss., Columbus	----	13,317	----	6,588	67	16,584	----	6,227
Clarksdale	2,800	98,464	1,800	49,817	2,865	88,580	295	50,032
Greenwood	2,000	91,438	2,300	36,700	3,000	94,578	3,000	45,139
Meridian	300	27,491	300	13,500	971	29,993	799	15,767
Natchez	200	24,119	239	12,115	682	32,637	758	16,934
Vicksburg	591	14,717	141	10,147	562	22,517	1,022	11,771
Yazoo City	538	31,093	2,238	12,741	1,542	24,201	322	16,988
Mo., St. Louis	16,669	346,565	16,643	7,978	15,135	267,140	14,646	22,813
N.C., Gr'nsboro	2,360	29,430	2,864	11,103	1,214	20,092	268	9,109
Raleigh	50	8,093	50	192	237	4,334	280	224
O., Cincinnati	2,000	29,200	3,000	23,000	3,144	69,183	3,144	14,000
Okla., Ardmore	----	----	----	----	----	----	----	----
Chickasha	----	14,035	----	4,397	700	27,610	1,334	10,400
Hugo	537	21,224	763	3,107	1,168	24,997	926	3,848
Oklahoma	----	21,537	----	247	500	25,687	700	6,800
S.C., Greenville	10,410	87,890	3,279	41,309	2,000	44,819	2,200	24,220
Greenwood	----	13,569	----	10,110	----	12,176	----	9,723
Tenn., Memphis	41,732	585,893	40,835	282,542	26,653	494,943	6,962	338,929
Nashville	----	653	----	552	59	1,268	----	1,552
Tex., Abilene	500	31,508	500	3,656	467	6,677	470	1,306
Brenham	51	5,636	----	2,201	200	15,674	300	5,395
Clarksville	754	34,232	299	7,973	1,331	32,027	2,088	9,065
Dallas	2,758	48,843	2,755	18,729	1,126	51,809	1,762	13,599
Honey Grove	955	24,036	469	3,792	764	20,468	924	5,737
Houston	50,000	1,189,895	48,000	216,211	48,222	1,148,775	41,669	306,584
Paris	3,989	90,534	2,721	11,346	4,452	72,728	2,557	13,179
San Antonio	900	33,336	800	3,062	700	28,562	800	4,494
Total, 41 towns	181,308	4,175,326	167,807	1355312	160,846	3,777,013	123,744	1485119

The above totals show that the interior stocks have *increased* during the week 13,501 bales and are to-night 129,807 bales less than at the same time last year. The receipts at all towns have been 20,462 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 2 *Shipped—*	1919-1920 Week.	Since Aug. 1.	1918-19 Week.	Since Aug. 1.
Via St. Louis	16,643	353,896	a14,646	a258,022
Via Mounds, &c	19,982	249,123	6,428	228,813
Via Rock Island	408	9,232	445	11,426
Via Louisville	1,618	44,855	3,218	65,123
Via Cincinnati	1,000	14,563	2,529	40,253
Via Virginia points	7,218	79,355	1,046	87,636
Via other routes, &c	12,011	158,441	25,018	269,639
Total gross overland	58,880	910,065	53,330	960,912
Deduct shipments—				
Overland to N. Y., Boston, &c	6,857	96,346	767	32,924
Between interior towns	1,198	36,846	1,214	27,438
Inland, &c., from South	5,294	110,257	4,199	116,252
Total to be deducted	13,349	243,449	6,180	176,614
Leaving total net overland *	45,531	666,616	47,150	784,298

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 45,531 bales, against 47,150 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 117,682 bales.

In Sight and Spinners' Takings.	1919-20 Week.	Since Aug. 1.	1918-19 Week.	Since Aug. 1.
Receipts at ports to Jan. 2	213,945	3,802,141	123,074	2,787,667
Net overland to Jan. 2	45,531	666,616	47,150	784,298
Southern consumption to Jan. 2 *a*	73,000	1,521,000	65,000	1,734,000
Total marketed	332,476	5,989,757	235,224	5,305,965
Interior stocks in excess	13,501	555,265	37,102	788,503
Came into sight during week	345,977	--------	272,326	--------
Total in sight Jan. 2	----	6,545,022	------	6,094,468
Nor. spinners' takings to Jan. 2	82,579	1,348,822	54,317	1,079,925

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1918—Jan. 4	266,272	1917-18—Jan. 4	7,319,723
1917—Jan. 5	210,691	1916-17—Jan. 5	8,681,265
1916—Jan. 7	238,967	1915-16—Jan. 7	7,479,317

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that little or no rain has fallen during the week, and temperature has moderated. Much cotton remains to be picked in Northwestern Texas, according to our advices.

Galveston, Tex.—Moderate temperatures prevailed with generally fair weather. Picking and ginning made good progress, fields being rapidly picked clean. In the Northwestern section much picking remains to be done. We have had no rain the past week. The thermometer has ranged from 42 to 68, average 55.

Abilene, Tex.—Dry all the week. Average thermometer 47, highest 74, lowest 20.

Dallas, Tex.—We have had no rain the past week. The thermometer has averaged 50, ranging from 24 to 76.

Palestine, Tex.—Dry all the week. Average thermometer 52, highest 74, lowest 30.

Brownsville, Tex.—There has been no rain during the week. The thermometer has ranged from 40 to 74, averaging 57.

San Antonio, Tex.—We have had no rain the past week. The thermometer has ranged from 34 to 74, averaging 54.

New Orleans, La.—We have had no rain the past week. The thermometer has averaged 55.

Shreveport, La.—There has been no rain during the week. The thermometer has ranged from 36 to 73.

Vicksburg, Miss.—There has been no rain during the week. The thermometer has ranged from 30 to 68, averaging 41.

Mobile, Ala.—We have had rain on one day the past week, the rainfall being one hundredths of an inch. The thermometer has ranged from 35 to 72, averaging 54.

Selma, Ala.—Rain on one day of the week. Rainfall twelve hundredths of an inch. The thermometer has ranged from 24 to 65.

Savannah, Ga.—Rain on one day of the week with precipitation of six hundredths of an inch. Average thermometer 53, highest 69, lowest 34.

Charleston, S. C.—There has been rain on one day of the week to the extent of seven hundredths of an inch. The thermometer has averaged 49, the highest being 65 and the lowest 32.

Charlotte, N. C.—Dry all the week. Average thermometer 47, highest 67, lowest 27.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Jan. 2 1920. Feet.	Jan. 3 1919. Feet.
New Orleans	Above zero of gauge	15.7	9.3
Memphis	Above zero of gauge	16.6	24.2
Nashville	Above zero of gauge	9.8	51.2
Shreveport	Above zero of gauge	14.3	22.2
Vicksburg	Above zero of gauge	43.0	29.6

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.	1919-1920. Week.	Season.	1918-1919. Week.	Season.
Visible supply Dec. 26	5,799,528	--------	4,727,846	--------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to Jan. 2	345,977	6,543,022	272,326	6,094,468
Bombay receipts to Jan. 1	*b*60,000	643,000	105,000	654,000
Other India shipm'ts to Jan. 1	*b*1,000	29,000	------	12,000
Alexandria receipts to Dec. 31	*b*55,000	594,000	24,000	425,000
Other supply to Dec. 31 *	*b*3,000	92,000	1,000	98,000
Total supply	6,264,505	12,693,040	5,130,172	10,310,918
Deduct—				
Visible supply Jan. 2	5,863,064	5,863,064	4,761,122	4,761,122
Total takings to Jan. 2 *a*	401,441	6,829,976	369,050	5,549,796
Of which American	300,441	5,133,976	242,050	4,465,796
Of which other	101,000	1,696,000	127,000	1,084,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,521,000 bales in 1919-20 and 1,734,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,308,976 bales in 1919 20 and 3,815,796 bales in 1918 19, of which 3,612,976 bales and 2,731,796 bales American. *b* Estimated.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports. 1919.	1918.	1917.	Stocks at Interior Towns. 1919.	1918.	1917.	Receipts from Plantations 1919.	1918.	1917.
Nov.									
14	288,858	145,643	206,566	1,207,076	1,266,852	1,016,864	357,579	205,354	290,823
21	295,147	134,414	202,316	1,238,788	1,326,677	1,108,162	326,859	194,239	293,614
28	269,805	136,346	182,262	1,274,038	1,340,002	1,151,522	305,055	149,671	225,622
Dec.									
5	256,804	150,747	194,741	1,325,993	1,331,279	1,216,659	308,759	142,024	259,878
12	227,143	147,395	158,476	1,337,311	1,343,638	1,248,095	238,361	159,754	189,912
19	228,361	171,357	122,909	1,347,767	1,390,823	1,250,429	238,817	218,542	134,333
26	195,242	135,441	124,475	1,341,811	1,448,017	1,301,441	189,2[illegible]6	192,635	166,487
Jan.									
2	213,945	123,074	139,294	1,355,312	1,485,119	1,304,120	227,446	160,176	141,973

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1919 are 4,355,406 bales; in 1918-19 were 3,576,170 bales, and in 1917-18 were 4,515,522 bales. 2. That although the receipts at the outports, the past week were 213,945 bales, the actual movement from plantations was 227,446 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 160,176 bales and for 1918 they were 141,973 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Aug. 1 in 1919 and 1918, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread. 1919.	Yarn & Thread. 1918.	Cloth. 1919.	Cloth. 1918.	Cloth. 1919.	Cloth. 1918.	Total of All. 1919.	Total of All. 1918.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	17,568	9,665	331,182	267,620	61,903	50,022	79,471	59,687
Sept.	14,141	8,176	277,793	247,790	51,924	46,316	66,065	54,492
October	16,139	3,717	393,246	226,110	73,504	42,264	89,643	50,981
1st qu.	47,848	26,558	1,002,221	741,520	187,331	138,602	235,179	165,160
Nov.	15,530	11,018	376,621	232,763	70,396	43,503	85,926	54,521
Stockings and socks							668	488
Sundry articles							22,787	18,786
Total exports of cotton manufactures							344,560	238,955

The foregoing shows that there was exported from the United Kingdom during the four months 344,560,000 pounds of manufactured cotton, against 238,955,000 pounds last year, an increase of 105,605,000 pounds.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 10 and for the corresponding week of the two previous years:

Alexandria, Egypt, December 10.	1919.		1918.		1917.	
Receipts (cantars)—						
This week	350,397		181,093		268,936	
Since Aug. 1	3,380,250		2,663,443		3,107,843	
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,250	148,963	15,678	93,791	11,268	83,009
To Manchester, &c	----	78,893	----	46,970	----	30,280
To Continent and India	5,925	51,548	----	31,089	----	36,761
To America	5,575	94,860	----	11,792	----	13,530
Total exports	18,750	374,264	15,670	183,642	11,268	163,580

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week end Dec. 10 were 350,397 cantars and the foreign shipments 18,750 bales.

MANCHESTER MARKET.—Our report received by cable to'night from Manchester states that there is an active demand for both yarns and cloths, but heavy engagements are restricting bookings. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919-20. 32s Cop Twist.	1919-20. 8¼ lbs. Shirtings, Common to Finest.	1919-20. Cot'n Mid. Up's	1918-19. 32s Cop Twist.	1918-19. 8¼ lbs. Shirtings, Common to Finest.	1918-19. Cot'n Mid. Up's
Nov.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
7	46 @ 52	30 0 @34 6	25.50	51¼ @ 54	29 3 @37 9	21.34
14	48½ @ 52	30 6 @35 0	24.93	50 @ 53	28 9 @37 3	19.96
21	47½ @ 54½	30 6 @35 6	23.75	48 @ 50	28 3 @36 9	20.60
28	48½ @ 55½	30 6 @35 6	24.58	43 @ 46	27 0 @36 0	20.50
Dec.						
5	49½ @ 57	31 0 @36 0	25.47	41 @ 44	25 9 @34 6	20.16
12	50½ @ 59	34 0 @35 0	25.98	41 @ 43	25 0 @33 9	20.07
19	52 @ 61½	35 0 @39 0	26.12	38 @ 40	24 6 @33 0	20.40
26	53 @ 63	36 6 @40 0	26.68	38 @ 40	24 0 @33 0	20.40
Jan. 2	54 @ 64	38 0 @41 6	29.16	38 @ 40	23 0 @32 0	21.24

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 210,905 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
GALVESTON—To Liverpool—Dec. 27—Hegira, 22,910; New Mexico, 11,057	33,967
To Manchester—Dec. 31—Niceto de Larrinaga, 16,021	16,021
To Havre—Dec. 27—El Dena, 25,006	25,006
To Genoa—Jan. 1—Teresa O., 9,838	9,838
TEXAS CITY—To Liverpool—Jan. 1—West Imboden, 21,609	21,609
NEW ORLEANS—To Liverpool—Dec. 27—Electrician, 6,824	6,824
To Gothenburg—Dec. 27—St. Augustine, 4,624	4,624
SAVANNAH—To Liverpool—Dec. 27—Cohasset, 11,044 ... Dec. 31—West Maximus, 18,872; New Windsor, 14,087	44,003
To Japan—Dec. 27—Westerner, 3,940 ... Dec. 31—Luceric, 7,600	13,540
BRUNSWICK—To Liverpool—Dec. 31—Western Front, 13,032	13,032
CHARLESTON—To Havre—Dec. 30—Johnson City, 7,624	7,624
BOSTON—To Liverpool—Dec. —Bohemian, 187	187
PHILADELPHIA—To Manchester—Dec. 17—Manchester Exchange, 225	225
SAN FRANCISCO—To Japan—Dec. 20—Colorado Springs, 5,543 ... Dec. 27—Siberia Maru, 1,653	7,196
SEATTLE—To Japan—Dec. 22—Protesilaus, 7,209	7,209
Total	210,905

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Sweden.	Italy.	Japan.	Total.
Galveston	49,988	25,006	------	9,838	-----	84,832
Texas City	21,609	------	------	------	------	21,609
New Orleans	6,824	------	4,624	------	------	11,448
Savannah	44,003	------	------	------	13,540	57,543
Brunswick	13,032	------	------	------	------	13,032
Charleston	-----	7,624	------	------	------	7,624
Boston	187	------	------	------	------	187
Philadelphia	225	------	------	------	------	225
San Francisco	-----	------	------	------	7,196	7,196
Seattle	-----	------	------	------	7,209	7,209
Total	135,868	32,630	4,624	9,838	27,945	210,905

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, 1.50c.
Manchester, 1.50c.	Trieste, 2.60c.	Bombay, 1.25c.
Antwerp, 1.00c.	Fiume, 2.60c.	Vladivostok, 1.50c.
Ghent via Antwerp, 1.15c	Lisbon, 1.75c.	Gothenburg, 2.00c.
Havre, 1.50c	Oporto, 1.75c.	Bremen, 2.00c.
Rotterdam, 1.50c.	Barcelona direct, 1.00c.	Hamburg, 2.00c.
Genoa, 1.50c.	Japan, 1.50c.	Danzig, 2.00c. asked.
Christiania, 2.25c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 12.	Dec. 19.	Dec. 26.	Jan. 2.
Sales of the week	34,000	30,000	16,000	32,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	21,000	16,000	10,000	17,000
Actual export	8,000	10,000	4,000	8,000
Forwarded	77,000	84,000	36,000	84,000
Total stock	780,000	829,000	837,000	856,000
Of which American	580,000	628,000	626,000	640,000
Total imports of the week	234,000	181,000	84,000	104,000
Of which American	192,000	133,000	36,000	84,000
Amount afloat	426,000	351,000	321,000	------
Of which American	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	Irregular.
Mid.Upl'ds		27.50	27.92	29.50		29.16
Sales		5,000	5,000	5,000		10,000
Futures. Market opened		Steady, 50@60 pts. advance.	Steady, 6@15 pts. decline.	Very std'y, 9@18 pts. advance.		Firm 10@23 pts. advance.
Market, 4 P. M.		Steady, 58@82 pts. advance.	Very st'dy, unch. to 64 pts. adv.	Near, str'g, 4@58 pts. advance, distant, steady, 1@12 pts. dec.		Firm 37@98 pts. advance.

The prices of futures at Liverpool for each day are given below:

Dec. 27 to Jan. 2.	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		26.50	26.66	26.92	27.30	26.50	26.85	HOLIDAY		27.66	27.83
January			25.83	25.97	26.13	26.27	25.76	26.12			26.78	27.07
February			25.20	25.36	25.54	25.70	25.02	25.23			25.88	26.07
March			24.50	24.66	24.82	24.94	24.32	24.51			25.03	25.16
April			23.80	24.04	24.15	24.34	23.62	23.78			21.19	21.31
May			23.06	23.34	23.43	23.64	23.00	23.15			23.47	23.60
June			22.50	22.76	22.86	23.09	22.32	22.40			22.72	22.87
July			21.87	22.10	22.18	22.36	21.62	21.65			21.85	22.02
August			21.23	21.40	21.48	21.66	20.40	20.40			20.60	20.88
September			20.19	20.40	20.39	20.52	19.55	19.55			19.76	19.98
October			19.48	19.65	19.54	19.67	19.05	19.05			19.20	19.48
November			18.95	19.12	18.97	19.12	18.60	18.60			18.70	19.03

BREADSTUFFS

Friday Night, Jan. 2 1920.

Flour has been firmer. That was partly due to the fact that on the 29th inst. the Canadian Wheat Board advanced prices of wheat 50 cents per bushel and flour $2 35 per bbl. This makes flour in Canada $12 25. This is supposed to mean the export price to the British West Indies. Also, the Canadian Board will permit the importation of American flour into Canada. This is in the interest of the Canadian consumer. Opinion here has swung to the opposite extreme on hearing this news. At one time it was feared that Canada would ship flour and wheat in large quantities into the United States. Now there is an idea that possibly, if not probably, the United States will ship flour at least into Canada on a very fair scale. One drawback is that Canada has been used to hard wheat flour. It may balk at taking American soft wheat grades. In fact, Canadian bakers it seems already say that low grade American flour would be of little use to them. It is doubted by not a few whether we shall ship much, if any, wheat to Canada. Of course the whole situation as regards Canada is still more or less in the air. Much of course depends upon the Canadian Board as to prices. At one time the lower grades sold rather more freely. Hard wheat flour, however, has been as a rule rather quiet. In fact business has not been brisk in any direction. Nor was it expected at the close of the year when usually it quiets down. Still there was some export business here towards the close of the week, amounting it seems to 25,000 to 30,000 bbls., partly it would appear for Hamburg. Mills now are plainly inclined to raise prices but business is rather slow at the moment.

Wheat has naturally been more or less braced by the action of the Canadian Wheat Board in advancing prices of Canadian wheat 50 cents per bushel and Canadian flour $2 35 per bbl. Also, some renewal of the export buying in oats and rye has had more or less effect, to say nothing of the sharp rise in the cash corn market. Some crop reports from the West have been unfavorable. So far Canada has sold 42,000,000 bushels of wheat for export, which is considered as 50% of its exportable surplus. And there are those who doubt whether much Canadian wheat—or flour either, for that matter—will be shipped into the United States. The U. S. visible supply decreased last week 4,192,000 bushels, making the total now 78,509,000 bushels. Some export business has been done. On the 30th inst. it amounted to 50,000 bushels. The Cincinnati "Price Current" says: "Special reports indicate that the winter wheat condition is favorable except that in Ohio, Indiana, Illinois and Missouri, Hessian fly is in evidence. The snow covering is general, but in some places ice also is reported, which may result in some smothering of the plants.

The "Modern Miller" says: "Hessian fly reports continue to multiply. The advices are from States where there has been alternate freezing and thawing. In addition to scattered claims of deterioration by these pests much wheat was bare during the late below-zero weather and losses are feared from this. Much wheat in Kansas is under ice and subject to damage. Seed wheat will be scarce in the Northwest and a movement for collecting this grain is now under way." In Italy the weather has been favorable and seedings have progressed satisfactorily. In Spain the outlook is considered favorable. In India the outlook is generally favorable. Predictions are made that this year's crop there will equal the pre-war average, approximately 360,000,000 bushels. The French Government proposes beginning Feb. 1 to increase the price of flour and bread and also to decontrol native wheat. Supplies of foreign wheat will be assured until June 30. The price of bread will be raised 90 centimes per kilo (2.2 lbs.).

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 has advanced on an oversold condition of the market and disappointing receipts. It is feared that the continued car shortage will prevent receipts from increasing as fast as some have expected. Corn has been readily absorbed. The car shortage is one of the things which has almost alarmed the shorts. Country offerings, moreover, have at times been light. And hogs have been advancing in spite of liberal receipts. That fact has been noted with a good deal of interest. Moreover, there have been reports of liberal export business in oats and rye. There was a pressure to buy December on the 30th inst. and it ran up nearly 5 cents per bushel, while January rose 4½ cents. On that day sample prices at Chicago advanced 1 to 4 cents, with receipts disappointing. Springfield, Ill., reported that cars were still very scarce. A small export business has been done, including 16,000 bushels on the 30th inst.

On the other hand, exporters have done little or nothing in corn, although it is true that the United Kingdom has bought some for distilling. American corn being preferred, it seems to Argentina for this purpose. But the business at best is very light. The short interest has been reduced through the heavy covering, as the year drew to a close. The visible supply increased last week 539,000 bushels, making it now 2,713,000 bushels, against 2,469,000 bushels. Here is a change in the visible statistics. For the first time in a long while the visible supply in this country is larger than that on the corresponding date last year. Yet at one time there was heavy liquidation and prices gave way. Even December on the 27th inst. showed noticeable weakness. Private settlements were reported of December shorts. January holders sold out owing to the regulations which require those who have open contracts after the first of the month to have a grain dealer's license. Moreover, the weather has been good for marketing the crop. And whatever the talk to the contrary not a few think that the crop movement in January will be considerably increased. And big deliveries were expected on the 31st inst. at Chicago. Prices on that day fell 1 to 4½ on long liquidation, especially of December in the fear of big deliveries on contracts. Some reports show that the greater part of the corn husking is finished, the unhusked part of the crop ranging from 21% in Kansas to only 9% in Illinois and Indiana and a larger percentage in other surplus States. The quality is reported nearly perfect except in Missouri, where it is 80%. To-day prices advanced and they end higher for the week. January to-day ran up nearly 4 cents on covering.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow __________ cts.	160¾	158¾	161¾	161¼	Hol.	162¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator __ cts.	134¼	137¾	142½	139¾	Holi-	____
January delivery in elevator ______	128½	130½	134⅝	133½	day.	135½
May delivery in elevator __________	127⅞	129⅝	132¾	132		133

Oats have advanced somewhat under the spur of export buying, decreasing stocks and disappointing receipts. Country offerings on the whole have been light. Export sales of late have been estimated at 2,000,000 bushels. A larger business, it is said, could have been done but for the uncertainty as to deliveries. Holders are not willing to take the risk of guaranteeing any particular time with cars so scarce. Most of the demand has been for 36-lb. oats for prompt shipment. Some business, however, is said to have been done for as early February export. All this alarmed the shorts. They covered freely. The visible supply fell off 896,000 bushels, against an increase last year in the same week of 3,156,000 bushels. Total now 13,408,000 bushels, against 33,909,000 last year. Premiums at Chicago have risen as compared with May. Shipping houses there have been the best buyers. The activity of cash business has over-shadowed everything else. Winnipeg has reported good buying of oats both by elevator companies and commission houses. At Chicago elevator concerns have been free buyers of May. Moreover, the export buying of rye has been a stimulating factor. At the opening of the week about half a million bushels were reported sold to Europe at rising prices after some decline last Saturday. The purchases of rye in the last two weeks for export are estimated at nearly 3,000,000 bushels, and of oats approximately 5,000,000 bushels. Of late the sales of oats to Europe have been reported at approximately 1,000,000 bushels, with 750,000 bushels of rye, 100,000 bushels of barley, besides smaller quantities of wheat and corn. Oats stocks are reported to be only medium in Ohio, Illinois and Iowa and light in Indiana, Minnesota, North Dakota, Nebraska and Kansas. Yet it is a fact that the advance in oats has not been very great. At one time, in fact, prices were rather weak in sympathy with a reaction in corn. On the 27th inst. despite steady cash buying, partly for export, oats declined. This apparent anomaly was partly explained by the belief entertained by not a few of the trade that the supply of cars is bound to increase after the turn of the year and that receipts will be correspondingly augmented. Later, also, oats receded with some reaction in corn. To-day prices advanced and they are up from a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white __________ cts.	97½	98½	99	99½	Holi-	98½
No. 2 white __________	96½@97½	97½	98½	99	day.	98

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator __ cts.	80¼	82¼	84½	86½	Holi-	____
May delivery in elevator __________	80¾	82½	83⅝	83½	day.	84
July delivery in elevator __________	----	----	----	----	----	76¾

FLOUR.

Spring patents __________	$13 75@$14 75	Barley goods—Portage barley:	
Winter straights, soft	10 50@ 11 10	No. 1 __________	$7 70
Kansas straights ______	13 00@ 14 00	Nos. 2, 3 and 4, pearl	6 70
Rye flour ______ nom.	8 50@ 9 75	Nos. 2-0 and 3-0 ______	7 70@7 85
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0 ______	7 95
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 __________	98
Corn—		No. 3 white __________	97
No. 2 yellow __________	1 62¾	Barley—	
Rye—		Feeding __________	1 60
No. 2 __________	1 99@2 00	Malting __________	1 68@1 73

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November and the eleven months for the past three years have been as follows:

Exports from U. S.	1919.		1918.		1917.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat.bu.	15,116,167	138,353,264	16,086,927	86,093,560	4,877,953	101,705,344
Flour bbls.	1,839,880	25,136,899	1,311,534	19,827,605	1,274,770	11,513,969
Wheat*bu.	23,395,627	251,469,389	21,988,830	175,318,187	10,614,418	153,562,704
Corn__bu.	961,555	9,666,569	1,709,758	38,908,169	1,622,206	49,724,466
Total bush	24,357,182	261,135,878	23,699,588	214,226,356	12,236,624	203,287,170
Values.	$	$	$	$	$	$
Breadst'fs	71,738,928	865,552,948	66,271,644	708,127,113	50,023,221	570,715,276
Provisions	61,948,690	1097724942	71,442,235	853,796,080	37,223,189	305,289,669
Cotton ___	181,309,272	958,722,974	59,424,694	572,829,716	60,206,943	504,183,440
Petrol.,&c.	32,673,984	310,588,768	30,937,693	315,238,035	29,931,671	223,803,569
Cot's'd oil	2,282,630	38,509,647	1,407,105	20,784,048	356,090	16,617,557
Total___	349,953,504	3269099279	229,483,371	2470775042	177,741,114	17105409511

*Includes flour reduced to bushels.

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 ____	262,000	355,000	1,634,000	1,028,000	225,000	85,000
Minneapolis__	------	3,948,000	675,000	327,000	309,000	160,000
Duluth ______	------	143,000	------	------	14,000	206,000
Milwaukee __	9,000	151,000	368,000	362,000	226,000	126,000
Toledo ______	------	32,000	71,000	44,000	------	------
Detroit ______	------	33,000	52,000	55,000	------	------
St. Louis ____	115,000	414,000	498,000	668,000	19,000	2,000
Peoria ______	61,000	11,000	547,000	134,000	6,000	1,000
Kansas City__	------	1,812,000	308,000	76,000	------	------
Omaha ______	------	265,000	608,000	148,000	------	------
Indianapolis__	------	10,000	448,000	116,000	------	------
Total wk. '19	447,000	7,174,000	5,206,000	2,958,000	799,000	580,000
Same wk. '18	396,000	10,375,000	2,585,000	6,275,000	1,795,000	923,000
Same wk. '17	383,000	3,782,000	3,396,000	5,404,000	2,270,000	586,000
Since Aug. 1—						
1919 ______	9,976,000	266,175,000	73,740,000	104,677,000	16,662,000	15,654,000
1918 ______	7,727,000	314,894,000	95,718,000	163,322,000	36,173,000	21,513,000
1917 ______	7,273,000	121,594,000	59,294,000	162,604,000	50,214,000	15,227,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 27 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	140,000	104,000	21,000	270,000	98,000	153,000
Portland, Me	35,000	693,000	------	------	63,000	52,000
Philadelphia	38,000	188,000	10,000	128,000	2,000	8,000
Baltimore	18,000	187,000	81,000	9,000	11,000	57,000
Newport News	96,000	------	------	------	------	264,000
Norfolk	------	------	------	105,000	------	------
New Orleans *	86,000	82,000	72,000	43,000	------	------
Galveston	28,000	120,000	4,000	------	------	------
Montreal	9,000	68,000	------	30,000	10,000	------
St. John	35,000	693,000	------	------	63,000	52,000
Boston	19,000	------	------	23,000	------	------
Total wk. '19	469,000	1,442,000	188,000	608,000	189,000	586,000
Since Jan. 1 '19	16,229,000	221,333,000	101,095,000	71,013,000	57,944,000	30,403,000
Week 1918	1,018,000	4,429,000	282,000	2,483,000	339,000	136,000
Since Jan. 1 '18	19,625,000	101,926,000	20,311,000	102,514,000	10,256,000	8,916,000

* 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. 27 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	209,401	675	43,193	------	393,555	65,640	----
Portland, Me	693,000	------	35,000	------	52,000	63,000	----
Boston	25,000	------	37,000	2,000	-----	-----	----
Philadelphia	280,000	------	18,000	------	-----	-----	----
Baltimore	------	------	13,000	------	17,000	-----	----
Norfolk	------	------	-----	105,000	-----	-----	----
Newport News	------	------	96,000	------	264,000	-----	----
New Orleans	223,000	15,000	24,000	16,000	-----	117,000	----
Galveston	805,000	------	-----	------	-----	-----	----
Total week	2,235,401	15,675	268,193	141,000	726,555	245,640	----
Week 1918	3,496,074	136,894	354,185	741,000	112,924	277,184	48,077

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. 27 1919.	Since July 1 1919.	Week Dec. 27 1919.	Since July 1 1919.	Week Dec. 27 1919.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	114,350	4,404,906	1,159,591	33,902,501	675	542,378
Continent	127,843	5,789,052	1,075,810	63,603,030	------	191,000
So. & Cent. Amer.	15,000	540,079	------	106,606	------	44,732
West Indies	11,000	622,771	------	1,065	15,000	540,706
Brit. No. Am. Cols.	-----	------	------	------	------	------
Other countries	-----	74,066	------	------	------	4,179
Total	268,193	11,430,874	2,235,401	97,613,202	15,675	1,322,995
Total 1918	354,185	2,915,809	3,496,074	59,495,357	136,894	2,793,379

The world's shipments of wheat and corn for the week ending Dec. 27 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Dec. 27.	Since July 1.	Since July 1.	Week Dec. 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,228,000	180,328,000	141,624,000	------	761,000	6,055,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	2,777,000	83,730,000	56,625,000	985,000	60,892,000	16,482,000
Australia	752,000	54,511,000	19,676,000	------	--------	--------
India	------	--------	5,623,000	------	--------	--------
Oth. countr's	------	1,821,000	1,908,000	------	1,750,000	1,995,000
Total	7,757,000	320,390,000	225,456,000	985,000	63,403,000	24,532,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 27 1919 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	2,474,000	39,000	1,030,000	576,000	535,000
Boston	728,000	1,000	271,000	44,000	5,000
Philadelphia	1,100,000	19,000	170,000	84,000	94,000
Baltimore	1,133,000	56,000	339,000	115,000	14,000
Newport News	177,000	------	23,000	12,000	114,000
New Orleans	4,111,000	41,000	149,000	------	667,000
Galveston	1,777,000	8,000	16,000	71,000	49,000
Buffalo	14,519,000	107,000	1,101,000	501,000	332,000
" afloat	1,943,000	------	------	2,397,000	------
Toledo	1,415,000	101,000	68,000	306,000	------
Detroit	72,000	28,000	104,000	89,000	------
Chicago	15,630,000	924,000	3,622,000	2,566,000	525,000
Milwaukee	2,144,000	170,000	414,000	292,000	214,000
Duluth	2,556,000	------	256,000	3,566,000	14,000
Minneapolis	8,215,000	113,000	3,884,000	6,539,000	832,000
St. Louis	2,429,000	93,000	183,000	90,000	4,000
Kansas City	13,720,000	56,000	958,000	297,000	------
Peoria	9,000	129,000	261,000	------	------
Indianapolis	413,000	433,000	132,000	41,000	------
Omaha	3,943,000	395,000	427,000	251,000	5,000
Total Dec. 27 1919	78,508,000	2,743,000	13,408,000	17,887,000	3,401,000
Total Dec. 20 1919	82,700,000	2,174,000	14,304,000	17,665,000	3,297,000
Total Dec. 28 1918	117,225,000	2,469,000	34,509,000	15,255,000	7,032,000
Total Dec. 29 1917	18,936,000	3,097,000	17,657,000	2,450,000	3,554,000

Note.—Bonded grain not included above: Oats, 10,000 bushels New York, 160,000 Boston; total, 1,170,000 bushels, against 3,000 bushels in 1918; and barley, New York, 18,000; Duluth, 4,000 bushels; total, 22,000, against 77,000 in 1918.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	5,568,000	4,000	674,000	50,000	55,000
Ft. William and Pt. Arth.	5,384,000	------	1,930,000	------	861,000
Other Canadian	4,481,000	------	2,636,000	------	487,000
Total Dec. 27 1919	15,433,000	4,000	5,240,000	50,000	1,403,000
Total Dec. 20 1919	16,447,000	5,000	4,847,000	45,000	1,276,000
Total Dec. 28 1918	31,756,000	201,000	4,411,000	3,000	460,000
Total Dec. 29 1917	18,928,000	11,000	5,920,000	19,000	78,000
Summary—					
American	78,508,000	2,703,000	13,408,000	17,887,000	3,401,000
Canadian	15,433,000	4,000	5,240,000	50,000	1,403,000
Total Dec. 27 1919	93,941,000	2,707,000	18,648,000	17,937,000	4,804,000
Total Dec. 20 1919	99,147,000	2,179,000	19,151,000	17,710,000	4,573,000
Total Dec. 28 1918	148,981,000	2,670,000	38,920,000	15,258,000	7,492,000
Total Dec. 29 1917	37,864,000	3,108,000	23,577,000	2,469,000	3,632,000

THE DRY GOODS TRADE

New York, Friday Night, Jan. 2 1920.

The final week of the year opened with he dry go s markets very firm and with prices still tending toward hig er levels. At the close of the week there was a general mea o of confidence in present values. The skeptical ones wer not numerous and those who expect still higher prices no difficulty in holding market attention and commendati And yet the prevalent opinion when the market closed f the year was that 1919 had been a surprise for everyone in business. After three or four moths of uncertainty a rise in values began and a rise that has had no parallel in history. The strength of dry goods prices continues to be the great enigma of the day. The cost of raw materials, higher cost of production and a scarcity of several wanted lines apparently accounts for the high values but there is a similar strength in other markets. Therefore, it would seem that some common cause is affecting all markets in a like manner and this is the underlying basis for the skepticism regarding immediate conditions. While traders are still confident that consumers will go on buying and that retailers will take all the goods they can get and pay their bills promptly, they look with no small degree of concern toward the inevitable readjustment of the world's finances and its effect upon the financial condition in this country. Dry goods are relatively higher than many other commodities and merchants feel that there must be a drastic revision before the trade is again on a par with values in other lines of business. They firmly believe that the continued upward climb of prices is certain to bring about a violent readjustment. Another influence that must be reckoned with during the year just beginning is the matter of taxes. Heavy taxation has always been a restrictive force in dry goods and it will likely continue as such. Taxes may be set aside as a matter of bookkeeping but the cash to pay them will come out of capital, profit or merchandise. And yet the very infrequency with which a cautious opinion is expressed denotes that the trade finds it impossible to deny the fact that sellers can get the prices they ask and buyers are admitting that they must pay or cut down their business. Steady business continues to be the watchword in the export division of the market. The exchange situation is still the prevailing drawback. Bartering has not been very successful as the foreign buyer in many cases is without suitable merchandise to offer in exchange. He is looking for credit in many cases, and at present this is hard to arrange.

DOMESTIC COTTON GOODS.—The market for staple cotton goods closed the year very firm and with many demands not provided for. Buyers were unable to press their needs without forcing the market up on themselves so that lately the more careful buyers have been content with offerings or allotments. Prices have continued to strengthen, nevertheless, and print cloths have jumped to a still higher record than last week. The inquiry for sheetings continues strong and heavy weights are becoming hard to locate when prompt deliveries are wanted. Converters of fine goods have been unable to resist the high prices largely because some of them stand ready to pay any price if prompt delivery is assured. Plain goods for printing, bleaching and dyeing are held so firmly that it is necessary to pay top prices for small spot lots or place orders for delivery months ahead. Tickings and denims are demanding much higher values but the sales are of small volume and the prices merely indicate the tight situation that exists. There is a marked shortage of staple colored cottons due to the large volume of exports and the fact that many mills are catering to the export trade. Drills and twills are much sought after by the cutting trade and agents are having no difficulty in getting full prices. Voiles appear to be the most prominent of the fine cottons and everywhere printed voiles in both the dark and light patterns are being shown freely. Gray goods have been firm with a good demand existing and prices are somewhat higher. Gray goods, 38½-inch standards are listed at 21½ cents.

WOOLEN GOODS.—The close of the year found prices very firm in the market for woolens and worsteds and present indications are for top prices on fabrics for the coming season. Sellers do not see that clothiers or jobbers show any hesitancy because merchandise is high priced and as it is the consumer demand that has elevated prices they feel that if any reduction is to come about the consumer will have to make the first move. Agents believe that the new fall season will have its first large tryout early in the year. Sellers have been ready for some time but a waiting policy has been prevalent among the large factors and hasty action has been avoided. A close allotment o' goods is being planned in order to prevent any overbuying or tendency to speculate.

FOREIGN DRY GOODS.—The market for linens gives every indication of moving into the new year on a higher retail price basis than any experienced so far. Importers are pointing out that the retailer who sells his goods on the basis of cost is making a mistake as the replacement value as the merchandise is so much higher. Word from the other side indicates a continuance of the acute scarcity of flax and fine yarns. As a consequence there seems little hope of any improvement on the producing end during the year. Burlaps have been generally quiet but a better demand is looked for within a few weeks. Light weights are quoted at 11.60 to 11.75 cents and heavy weights at 16.75 cents.

State and City Department

NEWS ITEMS

Idaho.—*Special Session of the Legislature Called to Act on Federal Woman Suffrage Amendment.*—Governor Davis on Dec. 27 called a special session of the Legislature to convene on Feb. 11. The formal call stipulates that no legislation other than the ratification of the Federal Woman Suffrage Amendment may be considered.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAIR COMMUNITY HIGH SCHOOL DISTRICT (P. O. Adair), McDonough County, Ill.—*BONDS VOTED.*—At a recent election a proposition to issue $50,000 school bldg. bonds carried by a majority of 70.

ADAMS COUNTY (P. O. Gettysburg), Pa.—*BOND SALE.*—An issue of $45,000 4½% funding bonds has been purchased by M. M. Freeman & Co. of Philadelphia for $45,701 50, equal to 101.558. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due $10,000 Jan. 1 1930; $15,000 Jan. 1 1940, and $20,000 Jan. 1 1950.

AKRON, Summit County, Ohio.—*BONDS AUTHORIZED.*—The City Council, it is stated, recently adopted an ordinance authorizing the issuance of $250,000 street repair bonds.

ALAMO SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 5 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for $16,000 5½% 5-20-year serial bonds. Denom. $1,000. Date Dec. 8 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Cert. or Cashier's check for 5% of the amount of bid, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $2,000. Assessed value of taxable property 1919-1920, $948,934.

ALHAMBRA UNION HIGH SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—On Dec. 22 that the $125,000 5% school onds—V. 109, p. 2282—were awarded to McDonnell & Co. for $126,-609 50, equal to 101.207 and interest.

Other bidders were

Stephens & Co.	$125,765 65	R. H. Moulton & Co.	$125,371 00
Secu Trust & Svs. Bank	125,525 00	Bank of Italy	125,203 00
Strasburger & Co.	125,500 00	National City Co.	125,112 50

ALPINE SCHOOL DISTRICT (P. O. American Forks), Utah County, Utah.—*BONDS DECLARED ILLEGAL.*—The $165,000 5% 10-20-year serial coupon school bonds, awarded during October to the Sweet, Causey, Foster & Co.—V. 109, p. 1541—have been declared illegal.

ARNOLD, Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 22 by Rudolf Theis, Secretary of Borough Council, for $25,000 4½% bonds. Denom. $1,000. Date Dec. 1 1919. Due on Dec. 1 as follows: $5,000 in 1929, 1939, 1944; and $10,000 in 1948. Cert. check for $200 payable to the "Borough of Arnold," required. Purchaser to pay accrued interest.

ASCENSION PARISH ROAD DISTRICT NO. 2 (P. O. Donaldsonville), La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 28 by W. B. Stuart, President of Police Jury, for $30,000 5% 18-year bonds. Principal and semi-annual interest (J. & J.) payable at the office of the Treasurer of the Police Jury or at any bank at the option of the purchasers. Certified check for 2½%, payable to the Treasurer of the Police Jury, required.

ASHTON, Fremont County, Idaho.—*BONDS VOTED.*—On Dec. 16 the following 10-20-year (opt.) bonds—V. 109, p. 1908—carried:
$50,000 sewer bonds. Vote 133 to 31.
50,000 water bonds. Vote 129 to 25.

ATWATER SCHOOL DISTRICT (P. O. Atwater), Merced County, Calif.—*BONDS VOTED.*—Reports state that an issue of $1,500 bonds has been authorized.

BAYONNE, Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 11:30 a. m. Jan. 13 by Cornelius J. O'Neill, City Clerk for an issue of 5% gold coupon (with privilege of registration), water bonds, not to exceed $600,000. Denom. $1,000. Date June 1 1918. Prin and semi-ann. int. (J. & J.) payable at the Mechanics Trust Co., of Bayonne or at the City Treasurer's office, at holder's option. Due yearly on June 1 as follows: $48,000, 1943 & $60,000, 1944 to 1952, incl.; and $12,000 1953. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the office of the Director of Revenue & Finance, on Jan. 28 or as soon thereafter as the bonds can be prepared. Legality approved by Caldwell & Raymond, of New York.

BELLEFONTAINE, Logan County, Ohio.—*BOND OFFERING.*—Separate sealed tenders will be received until 12 m. Jan. 14 by Paul O. Batch, City Auditor, for the following 5½% bonds:
$92,000 water works bonds. Denom. $1,000. Due $2,000 on March 1 and $3,000 on Sept. 1 in each of the years from 1921 to 1938 incl., and $2,000 March 1 1939.
10,000 sanitary sewer bonds. Denom. $1,000. Due Sept. 1 1939.
6,000 special assessment sanitary sewer bonds. Denom. $600. Due $600 yearly on Sept. 1 from 1921 to 1930 incl.
Date Sept. 1 1919. Int. M. & S. Certified check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND OFFERING.*—James J. Turner, District Clerk, will receive proposals until 8.30 p. m. Jan. 6 for an issue of 5% coupon (with privilege of registration) school bonds, not to exceed $150,000. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Belleville. Due yearly on Jan. 1 as follows: $4,000, 1921 to 1945, incl.; $3,000, 1946 to 1955, incl.; and $4,000, 1956 to 1960, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Bonded debt (incl. this issue), $496,900. Sinking fund, $10,304 93. Assessed value, 1919, $9,765,622.

BENJAMIN IRRIGATION DISTRICT (P. O. Spanish Fork), Utah County, Utah.—*BOND SALE.*—We are informed that John E. Price & Co. of Seattle have purchased $125,000 irrigation bonds at 98.

BERKELEY SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—McDonnell & Co. of San Francisco were awarded on Dec. 29 the $500,000 5% 4-40-year serial gold bonds, dated May 1 1919—V. 109, p. 2374—at 102.1012.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—*BONDS NOT SOLD.*—All bids received for the $725,000 4½% 10-29-year serial tax-free school bonds offered on Dec. 29 (V. 109, p. 2180) were returned, unopened, to the bidders. The district will await more favorable market conditions before re-advertising the issue.

BIG SPRING, Howard County, Tex.—*BOND OFFERING.*—Until Jan. 15 bids will be received, it is stated, by the Mayor for the $50,000 6% 1-20-year serial water works bonds recently voted—V. 109, p. 2457.

BLOOM TOWNSHIP (P. O. Bloomville), Seneca County, Ohio.—*BONDS VOTED.*—The proposition to issue $100,000 high-school bldg. bonds carried, it is stated, by a vote of 108 to 106, at the election held Dec. 22—V. 109, p. 2374.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—On Dec. 30 $75,000 5% drainage bonds—V. 109, p. 2457—were awarded to Drake Ballard Co. for $75,475 (100.633), blank bonds, certified copies and examination. Denom. $1,000. Date Jan. 2 1920. Int. J. & J. Due yearly from 1923 to 1937, incl.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BOND ELECTION.*—An election will be held Jan. 24, it is stated, to vote on the question of issuing $100,000 road bonds.

BRENTWOOD SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—On Jan. 17 an election is to be held to vote on the question of issuing $85,000 school building bonds.

BRIMFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Tallmadge), Summit County, Ohio.—*BOND OFFERING.*—O. V. Wertenberger, Clerk & Treasurer of the Board of Education, will receive proposals until 12 m. Jan. 18 for $5,0000 4½% coupon school-house construction bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. $500. Date Apr. 1 1920. Prin. and semi-ann. int. (A. & O.) payable by check drawn on the districts depository. Due $1,000 on Apr. 1 and $1,500 on Oct. 1 in each of the years from 1930 to 1949, incl. Cert. check for $300 payable to the above Clerk & Treasurer, required. Bonded debt, this issue only. Assessed value 1919 (est.), $1,400,000.

BROKEN BOW SCHOOL DISTRICT (P. O. Broken Bow), Custer County, Neb.—*BOND SALE.*—An issue of $18,000 school bonds has been disposed of.

BROOKSIDE, Belmont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m., Jan. 19, by J. C. Curtis, Village Clerk, for $1,600 5½% fire-dept. bonds. Denom. $200. Date Jan. 1 1920. Int. semi-ann. Due $200 yearly on Sept. 1 from 1931 to 1938, incl.

BROWNSVILLE WATER IMPROVEMENT DISTRICT NO. 5 (P. O. Brownsville), Cameron County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $315,000 6% 30 year bonds by a vote of 12 to 0 at an election held Dec. 1.
We are advised that the above bonds will be offered for sale about Jan. 15

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BOND OFFERING.*—W. C. Skiff, County Treasurer, will receive sealed or verbal bids until 3 p. m., Jan. 15, for $28,000 5% coupon bonds. Denom. $1,000. Date Jan. 1 1920. Int. J. & J., payable the office of the County Treasurer. Due Jan. 1 1939. Certified check for $1,000, payable to the above Treasurer, required. Bonded debt (including this issue), $503,000. Floating debt (add'l.), $28,000. Assessed value, 1919, $49,970,219.

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Dec. 22 McDonnell & Co., bidding 106, were awarded the $35,000 5½% 1-25-year serial school building bonds, dated Dec. 1 1919—V. 109, p. 2283.

BUTTE COUNTY (P. O. Oroville), Calif.—*BONDS VOTED.*—The issuance of $1,800,000 5% road impt. bonds was voted, it is stated, at the election held Dec. 16—V. 109, p. 2283—by a vote of 2,673 to 724.

BYRON CONSOLIDATED SCHOOL DISTRICT (P. O. Byron), Houston County, Ga.—*BOND OFFERING.*—Sealed bids will be received until Jan. 30 by the District Secretary-Treasurer, it is stated, for $20,000 school bonds.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND OFFERING.*—H. G. Chalkley, President of Police Jury, will receive bids until 11 a. m. Jan. 6, it is stated, for $100,000 5% road bonds. Interest semi-annual. Certified check for $2,500 required.

CALEXICO, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Jan. 20 by Paul B. Steintorf, City Clerk, for the following 6% bonds, authorized at an election held Dec. 2.
$20,000 sewer bonds. Vote 105 to 22. Due yearly on Jan. 2 as follows $500 1922 to 1933, inclusive, and $1,000 1934 to 1947, inclusive.
57,000 water bonds. Vote 98 to 29. Due yearly on Jan. 2 as follows: $500 1922 to 1930, inclusive; $1,000 1931 to 1934, inclusive; $2,000 1935 to 1942, inclusive; $2,500 1943 to 1948, inclusive, and $3,500 1949 to 1953, inclusive.
11,000 fire and police apparatus bonds. Vote 84 to 41. Due yearly on Jan. 2 as follows: $500 1922 to 1932, inclusive; $1,000 1933 to 1936, inclusive, and $1,500 1937.
30,000 water and canal bonds. Vote 91 to 36. Due yearly on Jan. 2 as follows: $500 1922 to 1930, inclusive; $1,000 1931 to 1950, inclusive; $1,500 1951, and $2,000 1952 and 1953.
Denom. $500. Date Jan. 2 1920. Principal and semi-annual interest (J. & J.), payable at the office of the City Treasurer. Certified check for 10% required.

CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Bids will be received until 2 p. m. Jan. 5 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for $20,000 6% 4-13-year serial school bonds. Denom. $1,000. Date Dec. 8 1919. Prin and semi-ann. int., payable at the office of the County Treasurer. Cert or Cashier's check for 5% of the amount of bid, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $80,000. Assessed value of taxable property 1919-20, $5,747,258.

CAMERON PARISH ROAD DISTRICT NO. 1, La.—*BOND OFFERING.*—Bids will be received until Jan. 6 by Gayle & Porter, parish attorneys (P. O. Lake Charles) for the $27,000 road bonds offered without success on Dec. 1—V. 109 p. 1624.

CAMPBELL COUNTY (P. O. Rustburg), Va.—*BONDS PROPOSED.*—Newspaper reports say that a petition has been circulated in this county for a bond issue of $140,000 to build a road from Rustburg to Brookneal with State aid.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND SALE.*—On Dec. 20 the $239,000 2-38-year serial Archibald McGregor School Bldg. bonds offered on that date—V. 109, p. 2283—were awarded to Stacy & Braun of Toledo as 5½s.

CAREY, Wyandot County, Ohio.—*BOND OFFERING.*—Proposals will be received by Village Clerk H. H. Heck until 12 m. Jan. 19 for $99,000 5% water works and electric light bonds. Denom. $1,000 and $500. Date Jan. 31 1920. Int. semi-ann. Due $1,500 each six months from Jan. 1 1923 to July 1 1955, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer required.

CARNEGIE, Allegheny County, Pa.—*NO BIDS RECEIVED.*—No bids were received for the $150,000 4½% 5-23-yaer serial tax-free bonds offered on Dec. 29 (V. 109, p. 2375).

CARROLLTON, Carroll County, Ky.—*BOND OFFERING.*—Proposals will be received until 7:30 p.m. Jan. 14 by J. E. Gullion, Mayor, for $25,000 5% water and light bonds. Denoms. 20 for $1,000 and 10 for $500. Date Jan. 1 1920. Principal and semi-annual interest payable at such place as the purchaser may designate at the time of the acceptance of his bid. Due yearly beginning Jan. 1 1921. Certified check or cash for $200 required. Purchaser must furnish blank form of bonds at his own expense.

CENTER HILL CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 9 of the $1,800 6% school bonds (V. 109, p. 2457). Proposals for these bonds will be received until 2 p. m. on that day by W. R. Pistole, Chancery Clerk (P. O. Meridian). Denom. $100. Date April 1 1919. Interest annually (April 1) payable at the office of the County Treasurer. Due yearly on April 1 as follows: $500 1936 and 1937 and $800 1938. Certified check on any bank of Meridian for $200 required. Official circular states that there is no controversy or litigation pending or threatened concerning the corporate existence or boundaries of said district.

Financial Statement.

True value of real estate and person property is approximately one-fourth more than the assessed value.

Assessed value of real estate—1919	$121,260
Assessed value of personal property—1919	43,990
Total assessed value of property—1919	$165,250

CHELAN COUNTY (P. O. Wenatchee)—*BOND SALE.*—An issue of $830,000 road bonds has been sold, it is stated.

CHICO HIGH SCHOOL DISTRICT, Butte County, Calif.—*BOND SALE.*—On Dec. 22 the $440,000 5% school bonds (V. 109, p. 2375) were awarded, it is reported, to McDonnell & Co. for $445,100, equal to 101.159.

CISCO, Eastland County, Tex.—*BONDS REGISTERED.*—On Dec. 22 $300,000 6% serial paving bonds were registered with the State Comptroller.

CLAIBORNE PARISH (P. O. Homer), La.—*BONDS VOTED.*—At a recent election $500,000 road bonds were voted.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—*NO BIDS.*—There were no bidders for the $300,000 5% coupon school-building bonds offered on Dec. 26 (V. 109, p. 2283).

COHOES, Albany County, N. Y.—*BOND SALE.*—On Dec. 27 the National Bank of Cohoes was awarded at par and interest the $45,000 4½% 1-20 year serial water-supply system bonds offered on that date.—V. 109, p. 2457. Date Dec. 1 1919.

COLLIN COUNTY (P. O. McKinney), Tex.—*BONDS VOTED.*—At an election held Dec. 20 in Anna-Melissa Road District, the question of issuing $80,000 road bonds carried, it is stated, by a vote of 166 to27.

COLLINS, Erie County, N. Y.—*BOND SALE.*—An issue of $6,600 5% road bonds was awarded, it is stated, to the Bank of North Collins, at 101. Date June 1 1919. Int. J. & D.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Jan. 5 by C. E. Hamilton, Clerk of Board of County Comm'rs, for $9,300 5% road bonds. Denom. $1,000 and $1,300. Date Dec. 15 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 15 as follows: $1,300, 1920; $1,000, 1921 to 1928 incl. Certified check for $500 payable to the County Treasurer, required.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 5 of the $50,000 5½% road bonds (V. 109, p. 2375). Proposals for these bonds will be received until 2 p. m. on that day by A. W. Baldwin, Clerk Board of County Commissioners. Denom. $1,000. Date Jan. 1 1920. Int. J. & J., payable at the Hanover National Bank, N. Y. Due Jan. 1 1940. Certified check for $1,000 required. Bonded debt, including this issue, $120,000. Floating debt (additional), $10,700. Sinking fund, $26,000. Assessed value 1919, $12,361,395.

CORCORAN IRRIGATION DISTRICT (P. O. Corcoran), Kings County, Calif.—*BOND SALE.*—On Dec. 29 $600,000 6% 11-36-year serial bonds, dated Jan. 1 1920—V. 109, p. 2375—were awarded to Leroy T. Royne & Co. at 102.25775.

COVENTRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Barberton R. F. D. No. 34), Summit County, Ohio.—*BOND SALE.*—On Dec. 15 the $50,000 5½% school bonds, dated Dec. 15 1919 (V. 109, p. 2189), were awarded to the Tillotson & Wolcott Co., of Cleveland, at 102.78, a 5.22% basis. Due $2,000 yearly on Oct. 1 from 1920 to 1944, incl.

CRAWFORDSVILLE SCHOOL DISTRICT (P. O. Crawfordsville), Montgomery County, Ind.—*BOND SALE.*—The Fletcher-American Co. of Indianapolis has purchased, it is stated, $55,000 5% high-school bonds, paying $56,085, equal to 101.974.

CULBERTSON SCHOOL DISTRICT (P. O. Culbertson), Roosevelt County, Mont.—*BOND ELECTION PROPOSED.*—An issue of $60,000 high school bonds is to be voted upon soon.

DALLAS COUNTY (P. O. Dallas), Tex.—*BONDS REGISTERED.*—An issue of $220,00 6% serial levee impt. bonds was registered on Dec. 22 with the State Comptroller.

DAY COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 101 (P. O. Webster), So. Dak.—*BOND SALE.*—On Dec. 19 the $74,000 (not $30,000, as reported in V. 109, p. 2283) 5½% high-school bonds were awarded to the Wells-Dickey Co., of Minneapolis, for $74,740, equal to 106.771. Denom. $1,000. Date Jan. 2 1920. Int. J. & J. Due 1940, optional $10,000 in 1925, 1930 and 1935.

DAYTON, Montgomery County, Ohio.—*BOND ELECTION.*—At an election to be held Feb. 10 the people will vote on several bond issues, aggregating $3,153,000.

DELFORD SCHOOL DISTRICT (P. O. Oradell), Bergen County, N. J. *BOND OFFERING.*—Proposals will be received by Wm. H. King, District Clerk, until 8 p. m. Jan. 12 for an issue of 5% coupon (with privilege of registration) school bonds, not to exceed $12,000. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.), payable at the Hackensack National Bank of Hackensack. Due $1,000 yearly on Dec. 1 from 1920 to 1931, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Education required. Purchaser to pay accrued interest.

DELRAY, Palm Beach County, Fla.—*BOND ELECTION.*—At an election to be held Feb. 3 $83,500 6% 30-year bonds will be voted upon.

DENNISON, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 14 (date changed from Dec. 27—V. 109, p. 2189) by Harvey J. Andrews, Village Clerk, for $8,000 5½% coupon deficiency bonds. Denom. $500. Date Dec. 1 1919. Int. semi-ann. Due $500 each six months from June 1 1921 to Dec. 1 1926, incl., and $1,000 June 1 and Dec. 1 1927. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser pay accrued interest.

DE SMET SCHOOL DISTRICT (P. O. De Smet), Kingsbury County, So. Dak.—*BONDS VOTED.*—The voters at a recent election authorized the issuance of $82,000 bonds for the construction of a new public school building.

DODGE COUNTY (P. O. Juneau), Wisc.—*BONDS VOTED.*—The issuance of $5,400,000 road bonds was authorized, according to reports, at an election held Dec. 23.

DOVER, Tuscarawa County, Ohio.—*BONDS VOTED.*—At a special election held Dec. 13 a proposition to issue $100,000 light-plant and water works bonds carried by a vote of 1086 "for" to 83 "against."

DOVER CITY SCHOOL DISTRICT (P. O. Dover), Tuscarawas County, Ohio.—*BOND SALE.*—On Dec. 29 the $33,500 5½% deficiency bonds offered on that date—V. 109, p. 2375—were awarded to the Tillotson & Wolcott Co. of Cleveland for $33,671 (100.51) and interest. Due $3,000 April 1 and Oct. 1 1922, and $3,000 on April 1 and $2,500 on Oct. 1 in each of the years 1923 to 1927, inclusive.

DRY GLAIZE ROAD DISTRICT (P. O. Lebanon), Laclede County, Mo.—*BOND ELECTION PROPOSED.*—An issue of $13,000 special road bonds is to be voted soon.

EAST CLEVELAND, Cuyahoga County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the two issues of 5% coupon bonds, aggregating $275,000, offered on Dec. 27 (V. 109, p. 2283).

EAST VIEW (P. O. Warrensville R. F. D.), Coyahoga County, Ohio.—*NO BIDS.*—No bids were submitted for the $20,000 6% coupon Kinsman Road improvement bonds offered on Dec. 20 (V. 109, p. 2189).

EDGEFIELD, Edgefield County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 20 by A. E. Padgett, Chairman Board of Water Works Commissioners, for $67,000 5%½ coupon water bonds. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1960; optional Jan. 1 1940. Certified check for 3% of amount of bonds bid for, payable to the Board of Water Works Comm'rs., required.

ELKTON, Cecil County, Md.—*DESCRIPTION OF BONDS.*—The $20,000 sewer bonds, awarded on Dec. 11 to Townsend, Scott & Son, Nelson, Cook & Co., and Baker, Watts & Co., at $104.30—V. 109, p. 2357—are in the denomination of $500, are dated Dec. 1 1919, mature Dec. 1 1944, and bear interest at 5%, payable semi-ann. on June 1 and Dec. 1.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 17 by Harry Hinkson, City Auditor, for $500,000 5% coupon water-works bonds. Auth. Sec. 3939-3949, Gen. Code. Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable at the U. S. Mortgage & Trust Co., N. Y. Due yearly on Jan. 1 as follows: $15,000 1930 to 1949, inclusive; $20,000 1950 to 1954, inclusive, and $4,000 1955 to 1958, inclusive. Certified check on a local or any national bank, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

EL PASO, El Paso County, Tex.—*BONDS REGISTERED.*—On Dec. 22 the following 5% bonds were registered with the State Comptroller:

$100,000 20-40-year paving bonds.
200,000 20-40-year water-works bonds.
220,000 40-year school bonds.
100,000 20-40-year street-repair bonds.
100,000 20-40-year sewage-disposal bonds.
25,000 20-40-year library bonds.
150,000 20-40-year park and scenic bonds.

FAIRVIEW SCHOOL DISTRICT, San Benito County, Calif.—*BOND ELECTION.*—An election will be held Jan. 12, when the issuance of $15,000 bonds will be voted upon, it is stated.

FRANKFORD SCHOOL DISTRICT (P. O. Frankford), Greenbrier County, W. Va.—*BOND SALE.*—An issue of $25,000 school bonds has been sold to the State Board of Public Works.

GARFIELD COUNTY SCHOOL DISTRICT NO. 36, Wash.—*BOND SALE.*—On Dec. 2 $3,000 6% school bonds were sold to the Pomeroy State Bank at 100.50. Denom. $500. Date Dec. 2 1919. Int. annually. Due on or before Dec. 2 1923, optional after 1 year.

GENOA, Ottawa County, Ohio.—*BOND SALE.*—On Dec. 22 the $5,000 5½% coupon-lighting-plant bonds, offered on that date—V. 109, p. 2284—were awarded to the Genoa Banking Co., of Genoa, at 100.50 and interest. Due Dec. 1 1929.

GEORGIA (State of).—*WARRANT OFFERING.*—Proposals will be received until Jan. 26 by Hugh M. Dorsey, Governor (P. O. Atlanta) for the purchase on discount basis $3,000,000 school fund warrants. Due Feb. 1 1921.

GIBSON SCHOOL TOWNSHIP (P. O. Scottsburg R.R.), Washington County, Ind.—*BOND OFFERING.*—Geo. R. Davis, Township Trustee, will receive proposals until 10 a. m. Jan. 17 for $4,000 4½% school heating system bonds. Denom. $200. Date day of sale. Int. J. & J. Due $200 each six months from July 1 1920 to Jan. 1 1930, incl.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND SALE.*—Newspaper reports state that on Dec. 27 the $150,000 6% 1-15 year serial highway bonds—V. 109 p. 2284—were awarded to the Citizen's Bank, People's Bank and the Union Bank & Trust Co. of Pulaski at 105.83.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 12 by W. C. Boyd, Village Clerk, for $32,000 5½% coupon assessment street-improvement bonds. Denom. $500. Int. A. & O. Due $1,600 each six months from April 1 1921 to Oct. 1 1930, inclusive. Certified check on some bank in Ohio, for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

GONZALES COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BONDS REGISTERED.*—This district registered $35,000 5½% serial school bonds with the State Comptroller Dec. 22.

GRANT COUNTY ROAD DISTRICT NO. 3, Ark.—*BOND SALE.*—An issue of $50,000 5½% 1-20 year bonds was sold at par on Dec. 13 to M. W. Elkins of Little Rock. Denom. $500. Date Dec. 1 1929. Int. M. & S.

GREENE COUNTY (P. O. Xenia), Ohio.—*BONDS DEFEATED.*—The voters on Dec. 16 defeated a proposition to issue $300,000 memorial hospital bonds by 278 votes.

GUILFORD COUNTY (P. O. Greenboro), No. Caro.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 15 of the $250,000 5% coupon court house bonds—V. 109, p. 2376. Proposals for these bonds will be received until 2:30 p. m. on that day by W. C. Boren, Chairman Board of County Commissioners. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due $10,000 yearly on Jan. 1 from 1923 to 1947, incl. Cert. check on an incorporated bank or trust company for $5,000 payable to "Guilford County," required. The successful bidders will be furnished with the opinion of Reed, McCook & Hoyt of N. Y., that the bonds are valid obligations of Guilford County.

Financial Statement.

Total value of real and personal property		$120,000,000
Assessed value (real est., pers. & other tax. property) 1918		39,011,097
Assessed value (real est., pers. & other tax. property) 1910		22,778,250
Total bonded debt, including present issue		800,000
Indebtedness existing in other forms		200,000
Total indebtedness of every character		1,000,000
Cash value of sinking fund on hand		45,000
Population, 1910 census	60,974	
Present population (estimated)	90,000	

HAMILTON, Butler County, Ohio.—*NO BIDS.*—There were no bidders for the 4 issues of 5% 1-10-year serial special assessment street impt. bonds aggregating $48,721, offered on Dec. 27—V. 109, p. 2190.

HANFORD GRAMMAR SCHOOL DISTRICT, Kings County, Calif.—*BOND SALE.*—On Dec. 29 the First National Bank of Hanford was awarded, it is stated, at 106.257 the $115,000 6% gold bonds.—V. 109, p. 2376.

HANFORD UNION HIGH SCHOOL DISTRICT, Kings County, Calif.—*BOND SALE.*—It is reported that McDonnell & Co., of San Francisco, was awarded the $350,000 5% bonds offered on Dec. 29.—V. 109, p. 2376—at 100.06.

HARRISON, Hudson County, N. J.—*BOND SALE.*—On Dec. 22 the following two issues of 4¼% 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:

$148,000 general impt. bonds. Due yearly on Dec. 1 as follows: $11,000, 1920 to 1927, incl.; and $12,000, 1928 to 1932, incl.
25,000 fire dept. bonds. Due yearly on Dec. 1 as follows: $2,000 1920 to 1924, incl., and $3,000 1925 to 1929, incl.

The sale of these bonds was previously reported in V. 109, p. 2458.

HARRISON COUNTY (P. O. Corydon), Ind.—*BONDS NOT SOLD.*—The $4,800 4½% road bonds offered on Nov. 24—V. 109, p. 1909—have not been sold.

HARRISON SCHOOL DISTRICT (P. O. Harrison), Hudson County, N. J.—*BOND OFFERING.*—James A. Brophy, Clerk of Board of Education, will receive proposals until 8 p. m. Jan. 8 for an issue of 4¾% coupon (with privilege of registration) school bonds, not to exceed $210,000. Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the West Hudson County Trust Co. of Harrison. Due $6,000 yearly on Sept. 1 from 1921 to 1955, incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures ot the officials and the seal impressed thereon. The opinion of Hawkins, Delafield & Longfellow that the bonds are binding and legal obligations of the Board of Education, will be furnished to the purchaser.

HARTFORD, Hartford County, Conn.—*BOND & NOTE OFFERING.*—Chas. H. Slocum, City Treasurer, will receive proposals until 2 p. m. Jan. 15 for the following coupon (with privilege of registration) bonds and notes:

$200,000 4% water supply bonds. Date June 1 1917. Due June 1 1948.
150,000 4½% permanent impt. notes. Date Dec. 1 1919. Due $100,000 Dec. 1 1928 and $50,000 Dec. 1 1929.

Denom. $1,000. Prin. and semi-ann. int. (J. & D.), payable in gold coin of the United States; interest on coupons payable at City Treasurer's office; on registered bonds, by mail. Cert. check for 2% of amount of bonds and notes bid for, payable to the City Treasurer required. Bonds and notes to be delivered and paid for at the City Treasurer's office on or before Feb. 2. These bonds and notes are free from income taxes under the Federal Government laws and under an Act of the State Legislature are exempt from taxation in Connecticut. The official circular states that the city has never defaulted in its obligations and that there has never been any litigation, nor is there any pending, affecting the bonds and notes of the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HAYTI INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Hayti), Hamlin County, S. Dak.—*BOND SALE.*—On Dec. 22 Kalman, Matteson & Wood of St. Paul were awarded, according to newspaper reports, $18,000 5% school bonds at 101.335. Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due yearly on Jan .1 as follows: $1,000 1925 to 1939 incl., and $3,000 1940.

HILL COUNTY (P. O. Havre), Mont.—*BOND OFFERING.*—According to newspaper reports, proposals will be received until 2 p. m. Jan. 29 by J. H. Devine, County Clerk, for the $150,000 5½% 15-20-year (opt.) road bonds recently voted (V. 109, p. 1200). Date Jan. 1 1920. Principal and semi-annual interest (J. & J.), payable at the Northwestern National Bank of Minneapolis. Certified check for $15,000, payable to the County Treasurer, required.

HOLBROOK, Navajo County, Ariz.—*BONDS CONSIDERED.*—We are informed that $150,000 various city improvement bonds are being considered.

HOLLISTER SCHOOL DISTRICT (P. O. Hollister), San Bentio County, Calif.—*BOND ELECTION.*—On Jan. 12 the electors will vote on a proposition to issue $15,000 school bonds, it is stated.

HOMER, Claiborne Parish, La.—*BONDS VOTED.*—An issue of $180,000 water and sewer bonds has been voted, it is reported.

HOPEWELL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—*BOND OFFERING.*—A. W. Creeger, Clerk of Board of Education, will receive proposals until 12 m. Jan. 24 for the $75,000 5½% coupon school-building bonds recently voted—V. 109 p. 2190. Auth. Sec. 6725 Gen. Code. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the District's depository. Due $1,000 on Mar. 1 & Sept. 1, from 1921 to 1930, incl.; $1,000 on Mar. 1 and $2,000 on Sept. 1 from 1931 to 1937, incl., and $2,000 on Mar. 1 and Sept. 1 from 1938 to 1946, incl. Purchaser to pay accrued interest.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 10.—(P. O. Thermopolis), Wyo.—*BOND OFFERING.*—On Jan. 13 until 2 p. m. $2,000 6% school bonds will be offered for sale. I. N. Harvey, clerk.

HUNTINGTON SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—*BOND SALE.*—Newspaper reports state that $405,000 5% school bonds will be sold to the State of West Virginia at par.

IOWA COUNTY (P. O. Dodgeville), Wisc.—*BONDS DEFEATED.*—The question of issuing $4,000,000 road-building bonds failed to carry, it is stated, at a recent election.

IRONWOOD, Gazebic County, Mich.—*BOND ELECTION POSTPONED.*—The election which was to have been held Dec. 16 to vote on $400,000 Municipal and Memorial Bldg. bonds—V. 109, p. 1813—was postponed indefinitely.

IRON COUNTY (P. O. Ironton), Mo.—*BONDS VOTED.*—Reports states that this county voted in favor of issuing a $200,000 bond issue for hard roads at an election held Dec. 13. Incomplete returns give 700 "for" to 200 "against."

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Jan. 20 by J. Evarts Merrill, Secretary of the City Commissioners, for $600,000 5% gold coupon viaduct, sewer and paving bonds. Denom. $1,000. Date Sept. 1 1919. Int. M. & S., payable at Jacksonville or New York, at option of holders. Due Sept. 1 1949. Certified check on a Jacksonville bank or on a national bank of any location or cashier's check on any national bank for 2% of the amount of bonds bid for, payable to the City Treasurer, required. The bonds have been engraved under the supervision of and will be certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y. Bids must be made on a blank form furnished by the city. Bonded debt (exclusing this issue) Dec. 29 1919, $4,228,500. Sinking fund, $390,594. Assessed value, 1919, $62,114,460.

JASPER, Pipestone County, Minn.—*BOND ELECTION.*—On Jan. 9 the voters will pass upon a proposition to issue to the State of Minnesota the $12,000 4% community hall bonds mentioned in V. 109, p. 2376. Due 1939.

JENKS, Tulsa County, Okla.—*BONDS APPROVED.*—The "Tulsa World" of Dec. 14 stated that $60,000 water and sewer bonds have been approved by the State Attorney-General.

JERSEY SPECIAL SCHOOL DISTRICT (P. O. Pataskala R. D. 4), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 12 by Albert A. Bolinger, Clerk Bd. of Ed., for the $5,250 5% coupon school bonds offered unsuccessfully on Nov. 20—V. 109, p. 2190. Denom. 2 for $1,000, 1 for $750 and 5 for $500. Date April 1 1920. Int. semi-ann. Due yearly on April 1 as follows: $750,000 1921, $500 1922, $1,000 1923 and 1924, and $500 1925 to 1928, incl. Cert. check on a solvent bank for 5% of amount of bonds bid for required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest.

JOHNSTON SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Chas. H. Meyer, Secretary of Board of School Trustees, will receive proposals until 8 p. m. Jan. 12 for $250,000 4½% coupon tax-free school bonds. Denom. $1,000. Date Dec. 1 1919. Principal and semi-ann. int. (J. & D.) payable at the District Treasurer's office. Due yearly on Dec. 1 as follows: $28,000 1924; $8,000 1925 to 1929, incl.; $10,000 1930 to 1934, incl.; $12,000 1935 to 1938, incl.; $15,000 1939 and 1940; $20,000 1941 and 1942; and $14,000 1943. Certified check for $1,000, required. Purchaser to pay accrued interest.

These bonds had been awarded on Nov. 17—V. 109, p. 2006—but the same was not carried out.

KENT, Portage County, Ohio.—*BOND SALE.*—The $45,740 5½% 1-10 year serial coupon Lake St. impt. bonds, dated Sept. 1 1919 (for which bids were opened on Dec. 12—V. 109, p. 2006—have been purchased by the State Industrial Commission of Ohio at par and interest. A list of the bids received on Dec. 12 is given in V. 109, p. 2376.

KING COUNTY SCHOOL DISTRICT NO. 1, Wash.—*BOND SALE.*—On Dec. 23 $975,000 4.40% 3-40 year school bonds were sold to the State of Washington. Denom. $1,000. Date Oct. 1 1919. Int. semi-ann.

LAKE CORMORANT DRAINAGE DISTRICT (P. O. Hernando), Tunica and De Soto Counties, Miss.—*BOND SALE.*—The "Memphis Commercial-Appeal" in its issue of Dec. 11 states that $650,000 6% bonds were recently awarded to Powell, Garard & Co., of Chicago, at 102.60.

LANCASTER COUNTY PAVING DISTRICT 19 (P. O. Lincoln), Neb.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 6 by W. L. Minor, County Clerk, for $86,000 5½% coupon bonds. Denom. to suit purchaser. Date Dec. 1 1919. Prin. and ann. int. (Dec. 1) payable at the office of the County Treasurer or at the office of the State Treasurer, who is the Nebraska Fiscal Agent. Due $600 yearly on Dec. 1 from 1920 to 1929, incl. Certified check for 3% payable to the above County Clerk required.

LARRABEE CONSOLIDATED SCHOOL DISTRICT (P. O. Larrabee), Cherokee County, Iowa.—*BOND SALE.*—Recently $125,000 5% school bonds were sold, it is stated.

LATIMER COUNTY SCHOOL DISTRICT NO. 3, Okla.—*BONDS NOT SOLD.*—The $1,500 school bonds mentioned in V. 109, p. 1386—have not as yet been sold.

LAWRENCE COUNTY (P. O. Louisa), Ky.—*BONDS VOTED.*—At a recent election held in this county, it is stated that $250,000 road bonds were voted by a majority of nearly 5 to 1.

LIBERTY TOWNSHIP, Stoddard County, Mo.—*BOND SALE.*—The $145,000 5½% bonds offered on Dec. 20—V. 109, p. 2377—have been sold, according to reports, to the National Bank of Commerce and the Mississippi Valley Trust Co., jointly, at 100.48.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*BOND OFFERING.*—F. W. Mullenhour, Sr., Clerk of Board of Education, will receive proposals until 12 m. Jan. 17 for $140,000 5½% deficiency bonds. Denom. $1,000. Date Jan. 2 1920. Int. J. & J. Due $20,000 yearly on Jan. 2 from 1922 to 1928, inclusive. Certified check on a solvent bank, for 3% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within 20 days from date of award. The official circular states that no previous issue has ever been contested, that there is no controversy or litigation pending or threatened, and that the principal and interest of all bonds have been paid promptly at maturity. Purchaser to pay accrued interest.

LINCOLN, Placer County, Calif.—*BONDS VOTED.*—By a vote of 183 to 33 the people favored the issuance of $30,000 public-hall bonds at a recent election.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Dec. 22 the $340,000 5% 1-30-year school bonds, dated Dec. 1 1919 (V. 109, p. 2284), were awarded, according to reports, to McDonnell & Co. for $347,100, equal to 102.088.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—McDonnell & Co. were awarded at 102, it is stated, the $150,000 5% 1-30-year serial school bonds, dated Dec. 1 1919, offered on Dec. 22 (V. 109, p. 2284).

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 11 (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS OFFERED BY BANKERS.*—On a preceding page of this issue Drake, Riley & Thomas, of Los Angeles, are offering to investors at a price to yield 5% interest, $700,000 5¼% bonds.

LOUISA, Lawrence County, Ky.—*BONDS VOTED.*—Reports say that an issue of $150,000 street-paving bonds has been voted.

McALESTER, Pittsburg County, Okla.—*BONDS VOTED.*—According to reports, the citizens voted for the issuance of $12,000 water-works bonds on Dec. 22.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—S. L. Van Petten, County Treasurer, will receive proposals until 10 a. m. Jan. 22 for $95,800 4½% Alva O. Corrall et al, Monroe Twp., road bonds Denoms. 80 for $1,000 and 20 for $790. Date, day of sale. Int. M. & N. Due $4,790 each six months from May 15 1920 to Nov. 15 1929, inclusive.

MALHUER COUNTY (P. O. Vale), Ore.—*BOND SALE.*—On Dec. 22 Ralph Schneelock Co., of Portland, was awarded at 103.915 the $100,000 5½% 4-20-year road bonds—V. 109, p. 2277. Denom. $1,000. Date Dec. 1 1919. Int J. & D., payable at the office of the County Treasurer

MAYFIELD, Hancock County, Ga.—*BOND ELECTION.*—On Jan. 9 an election will be held to vote on the issuance of $32,000 5% 20-year water and sewerage bonds.

MEDINA COUNTY (P. O. Hondo), Tex.—*BOND OFFERING.*—Bid will be received until 2 p. m. Jan. 12 by R. J. Noonan, County Judge, fo $400,000 5% 1-30 year serial road bonds. Cert. check for $1,000, required.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 30 the temporary loan of $50,000 maturing Sept. 8 1920—V. 109, p. 2458—was awarded to the Old Colony Trust Co. of Boston on a 4.70% discount basis, plus a premium of $150. Other bidders, both of Boston, were:

Name—	*Discount.*	*Premium.*
S. N. Bond & Co	4.74%	-----
Blake Bros. & Co	5.00%	$10.00

MINCO, Grady County, Okla.—*BOND SALE.*—An issue of $11,000 water and light bonds has been purchased by Geo. W. & J. E. Piersoll of Oklahoma City, it is stated.

MINOT, Ward County, No. Dak.—*PRICE PAID.*—The price paid for the $285,000 5% 20-year sewage-disposal plant bonds recently awarded to Bolger, Mosser & Willaman, of Chicago (V. 109, p. 2459), was par. Denom. $1,000. Int. J. & J.

MOOREHEAD, Clay County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 5 by R. G. Price, City Clerk, for the following 5% bonds:

$6,500 fire alarm system bonds. Due yearly on Dec. 1 as follows: $500 1920, and $1,500 1921 to 1924, incl.
12,000 bridge bonds. Due yearly on Dec. 1 as follows: $15,000 1920; $2,500 1921 to 1923, incl., and $3,000 1924.
28,000 city-hall and fire station bonds. Due yearly on Dec. 1 as follows: $3,000 1920, $6,000 1921 to 1923, incl., and $7,000 1924.

Denom. $500. Cert. check for 5%, required.

MORGAN COUNTY (P. O. Versailles), Mo.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 6 by the County Clerk, for $90,000 6% road impt. bonds being part of an authorized of $300,000—V. 109, p. 2092. Denom. $1,000. Date Feb. 1 1920. Int. F. & A. payable at the Bank of Versailles or at the First National Bank of Versailles. Cert. check for 5% of bid, payable to the County Treasurer, required.

MORRAL, Marion County, Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 15 sealed proposals will be received by C. C. Cline, Village Clerk, for $4,000 6% street impt. bonds. Denom. $500. Date Sept. 1 1919. Int. semi-ann. Due $500 yearly on Sept. 1 from 1924 to 1931, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MT. VERNON, Westchester County, N. Y.—*BOND SALE.*—On Dec. 31 the $3,000 4½% registered assessment bonds, offered on that date (V. 109, p. 2459), were awarded to the Police Pension Board. Due Jan. 1 1925.

MT. VERNON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Mt. Vernon), Jefferson County, Ill.—*BONDS VOTED.*—On Dec. 16 an issue of $120,000 school bonds was voted.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Nampa), Canyon County, Ida.—*BOND SALE.*—On Dec. 15 an issue of $22,800 6% refunding bonds was awarded to High and Fritchman of Boise at 100.50. Denoms. $500and $1,000. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1930.

NESHOBA COUNTY (P. O. Philadelphia), Miss.—*BOND ELECTION.*—An election will be held to-day (Jan. 3), it is stated, to vote on the question of issuing $75,000 bonds.

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—H. G. Allen, Village Clerk, will receive proposals until 12 m. Jan. 10 for $10,000 5% street impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date Dec. 15 1919. Int. semi-ann. Due $500 each six months from June 15 1923 to Dec. 15 1932, incl. Certified check for $500 payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

NILES, Trumbull County, Ohio.—*BOND SALE.*—On Nov. 28 the following 2 issues of bonds, aggregating $40,000, offered on that date—V. 109, p. 1723—were awarded to A. T. Bell & Co. of Toledo, at 101.1525, the purchaser to furnish the blank bonds:

$26,000 5% assessment street impt. bonds. Due $3,000 yearly on April 1 1921 to 1928, incl., and $1,000 April 1 1929 and 1930.
14,000 5% street impt. (city's share) bonds. Due yearly on April 1 as follows: $5,000 1924, $7,000 1925, and $2,000 1926.

NOGALES, Santa Cruz County, Ariz.—*BOND ELECTION.*—An election has been called for Jan. 15 to vote upon $325,000 waterworks extension and $35,000 city hall bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—The Board of County Commissioners will receive bids until 10 am. Jan. 6, it is stated, for $40,000 5% hospital notes. Date Jan. 1 1920. Due Dec. 1 1921.

NORTH COLLEGE HILL VILLAGE SCHOOL DISTRICT (P. O. Mt. Healthy), Hamilton County, Ohio.—*BOND OFFERING.*—Thos. W. Fox Jr., Clerk of Board of Education, will receive proposals until 12 m. Jan. 16 for $40,000 5½% school-building bonds. Auth., Sec. 7625-7627, Gen. Code. Denom. $1,000. Date, day of sale. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Mt. Healthy. Due $1,000 yearly on Jan. 16 from 1921 to 1960, inclusive. Certified check for 5% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

NORTHFIELD, Summit County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased at par the $73,000 5½% 1-10-year serial road (village's share) bonds, dated Oct. 1 1919, which were offered on Nov. 11—V. 109, p. 1627.

NORTH HUNTINGTON TOWNSHIP (P. O. Greensburg), Westmoreland County, Pa.—*BOND SALE.*—On Dec. 29 the $75,000 5% 17-year (aver.) road bonds, offered on that date—V. 109, p. 2377—were awarded to Lyon, Singer & Co. of Pittsburgh for $75,125 (100.166) and interest. Other bidders, both of Pittsburgh, were:

Glover & MacGregor $75,082 50 | Holmes, Bulkley & Wardrop $75,050 00

NORWICH, Chenango County, N. Y.—*BOND OFFERING.*—At 2 p. m. Jan. 14, City Chamberlain Edward E. Davis will sell at public auction the following 5% bonds:

$3,896.40 paving bonds. Denoms., 7 for $500 and 1 for $396.40. Due 1 bond yearly on Jan. 1 from 1926 to 1933 incl.
16,500.00 special appropriation bonds. Denoms., 7 for $500 and 13 for $1,000. Due 1 bond yearly on Jan. 1, beginning 1921.

Date, Jan. 1 1920. Int. J. & J. Certified check for 1% of amount of bonds bid for, payable to the City Chamberlain, required. Purchaser to pay accrued interest.

OKLAHOMA CITY SCHOOL DISTRICT, Okla.—*BONDS VOTED.*—By a vote of 2,499 to 622 the question of issuing $820,000 5% coupon high school building bonds carried, it is stated, at the election Dec. 9—V. 109, p. 2191.

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okmulgee County, Okla.—*BOND OFFERING.*—Bids will be received until Feb. 1 by R. W. Adkisson, Clerk Board of Education, for $238,000 5% school bonds, it is stated.

OMAHA, Neb.—*NO BIDS RECEIVED.*—Reports state that no bids were received for an issue of $224,000 street-improvement bonds offered on Dec. 16.

ORANGEBURG, Orangeburg County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 15 by the City Clerk, for $100,000 street impt., $45,000 electric light, $45,000 water works, and $10,000 sewer 5% 40-year bonds. Prin. and semi-ann. int. payable in New York. Cert. check for $1,000, required.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo were awarded at 102.81 and interest the $15,000 5¼% 12-14-yr. serial fire-dept. bonds, dated Dec. 1 1919, offered on Dec. 20—V. 109, p. 2285. Other bidders were:

A. T. Bell & Co., Tol	$15,409 50	Seasongood & Mayer, Cin.	$15,312 00
Spitzer, Rorick & Co., Tol	15,377 50	Otis & Co., Cleveland	15,300 00
Tillotson, Wolcott Co., Cl.	15,377 00	N. S. Hill & Co., Cin	15,241 50
Prudden & Co., Toledo	15,351 00	Stacy & Braun, Toledo	15,237 50
Terry, Briggs & Co., Tol	15,343 50		

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Curtis A. Woods, County Auditor, will receive proposals until 2 p. m. Jan. 16 for the following 5% coupon pike bonds:

$36,600 King-White Pike bonds. Denom: 1 for $1,600 and 35 for $1,000. Due $6,600 Feb. 1 1922, and $5,000 yearly on Feb. 1 from 1923 to 1928, inclusive.

27,500 Michael Keysaer Pike bonds. Denom. 1 for $1,500 and 26 for $1,000. Due $3,500 Feb. 1 1922, and $4,000 yearly on Feb. 1 from 1923 to 1928, inclusive.

Auth. Sec. 6929 Gen. Code. Date Feb. 1 1920. Prin. and semi-ann. int., payable at the County Treasurer's office. Cert. check on a bank located in Paulding for $500, payable to the County Treasurer is required with each issue bid upon. Purchaser to pay accrued interest and furnish blank bonds and coupons without cost to the county.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Attention is called to the offering in our advertising columns of the $3,000,000 4¼% 50-year tax-free registered and coupon bonds, dated Jan. 1 1920, which are to be sold on Jan. 14, as reported in V. 109, p. 2459.

PLAINVIEW, Pierce County, Neb.—*BOND OFFERING.*—Newspapers state that bids will be received until 8 p. m. Jan. 5 by P. T. Henninger, City Clerk, for $36,000 light and ice plant bonds.

PLUMMER, Benewah County, Idaho.—*BOND SALE.*—On Dec. 20 $12,000 6% 10-20 year (opt.) electric light impt. bonds authorized by vote of 63 to 10 at an election held Nov. 24 were awarded to the State Bank of Plummer for $12,181 (101.508) and interest. Denom. $500. Date Jan. 1 1920. Int. J. & J.

PORT OF PORTLAND (P. O. Portland), Ore.—*BOND OFFERING.*—Chas. D. Moores, Chairman of Commission of Public Docks, will receive bids until 2 p. m. Jan. 23 for $750,000 4½% harbor development bonds. Denom. $1,000. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.) payable in gold at the office of the City Treasurer of Portland, or in New York. Due yearly on Feb. 2 as follows: $25,000 1923 to 1948, incl.; and $50,000, 1949 & 1950. Cert. check on some responsible bank in Portland, for 5% of amount of bonds bid for, payable to the above chairman, required. Delivery Feb. 2, or as soon thereafter as possible, in Portland.

PORT OF TACOMA (P. O. Tacoma), Pierce County, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 20 by Chester Thorne, Chairman of the Board of Port Commissioners, for $1,500,000 5% 11-35 year coupon port bonds. Denom. $1,000. Date Feb. 1 1920. Int. semi-ann. Cert. check for 1%, required.

PULASKI COUNTY (P. O. Waynesville), Mo.—*BOND OFFERING.* Proposals will be received until Jan. 12 by the County Clerk, for the $250,000 5% road impt. bonds authorized by a vote of 1,557 to 251 at the election held Dec. 23.—V. 109, p. 2286.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—M. E. Mull, County Treasurer, will receive bids until 11 a. m. to-day (Jan. 3), for the following 4½% road impt. bonds, aggregating $13 200:

$5,600 H. Baker et al White River Twp. bonds. Denom. $560.

4,400 T. D. Cheesman et al White River Twp. bonds. Denom. $440.

3,200 C. B. Shade et al Greensfork Twp. bonds. Denom. $320.

Date Dec. 1 1919. Int. M. & N. Due $1,320 (1 bond of each issue) each six months from May 15 1921 to Nov. 15 1925, incl.

RAYMOND, Pacific County, Wash.—*BOND OFFERING.*—Proposals will be received by Eva Lloyd, City Clerk, until 8 p. m. Jan. 7 for $140,000 8% 1-5 year serial Local Impt. Filling Dist. No. 2 bonds. Cert. check for 5% of amount bid, payable to the City Treasurer, required.

ROCKFORD, Winnebago County, Ill.—*BONDS VOTED.*—The proposition to issue $500,000 water works bonds, mentioned in V. 109, p. 1101—was approved by the voters.

ROCKY RIVER, Cuyhaga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 5 by Frank Mitchell, village clerk, for the following 5½% bonds:

$3,200 Lake View Ave. bonds. Denom. $320. Date Dec. 1 1919. Due $320 yearly on Oct. 1 from 1920 to 1929 incl.

46,000 road and street impt. bonds. Denom. $800 & $1,000. Date, Oct. 1 1919. Due $2,000 April 1 and $2,600 Oct. 1 in each of the years from 1920 to 1929 incl.

Prin. and semi-ann. int. (A. & O.) payable at the Rocky River Savings & Banking Co. of Rocky River. Certified check for $500 required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 9, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 12 by W. A. Vosbeck, Clerk (P. O. Poplar), for the $25,000 6% coupon school bonds, recently voted—V. 109, p. 1723. Denom. $500. Date Dec. 1 1919. Int. J. & D. Due Dec. 1 1939. Optional Dec. 1 1934.

SALINA, Saline County, Kans.—*BONDS VOTED.*—By a large majority $225,000 school bonds have been voted.

SALINE COUNTY (I. O. Marshall), Mo.—*BOND ELECTION PROPOSED.*—We are informed that $1,500 000 road bonds are to be voted upon soon.

SAN LEANDRO, Alameda County, Calif.—*BOND ELECTION.*—An election will be held during April to vote on the question of issuing $80,000 (not $100,000, as reported in V. 109, p. 2286) bonds.

SAN LUIS OBISPO (P. O. San Luis Obispo), Calif.—*BONDS VOTED.*—The electors on Dec. 16 voted the proposition to issue $1,500,000 road bonds—V. 109, p. 1912.— it is stated

SAN MATEO, San Mateo County, Calif.—*BONDS DEFEATED.*—At the election held Nov. 10—V. 109, p. 1724—the three issues of bonds aggregating $438,000 were defeated.

SARANAC LAKE, Franklin County, N. Y.—*BOND OFFERING.*—Seaver A. Miller, Village Clerk, will receive proposals until 5 p. m. Jan. 12 for $12,000 to $15,000 registered coupon paving bonds, not to exceed 5%. Denom. $500. Date Jan. 1 1920. Prin. and semi- ann. int. (J. & J.) payable at the Adirondack National Bank, of Saranac Lake, in New York Exchange. Due $500 on Jan. 1 beginning 1921. Cert. check drawn on a national bank for 5% of amount of bid, payable to the "Village of Saranac Lake," required. The official circular states that there has never been any default in the payment of any obligation, and that there is no litigation pending or threatened affecting this issue of bonds.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive proposals until 11 a. m. Jan. 7 for $380,000 4½% coupon (with privilege of registration) school bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi ann. int. (J. & J.) payable at the City Treasurer's office. Due $19,000 yearly on Jan. 1 from 1921 to 1940 incl. Certified check on a national bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the office of Caldwell & Raymond of New York, on Jan. 20, or as soon thereafter as the bonds can be prepared. Legality of these bonds will be examined by Caldwell & Raymond, whose favorable opinion will be furnished to the purchaser. Purchaser to pay accrued interest.

Financial Statement, Dec. 26 1919.

Present bonded debt		$4,526,480.45
Tax on revenue loan certificates		1,245,000.00
Temporary loan notes		156,000.00
Other temporary loan certificates		95,397.80
		$6,022,878.25
Deduct:		
Sinking funds	$ 219,054.38	
Tax on revenue loan certificates	1,245,000.00	
Bonds included above maturing during 1919, tax for payment of which included in 1919 levy	125.00	
		1,464,179.38
Net debt		$4,558,698.87
Water bonds included in the above		219,000.00
Assessed valuation, 1919, real estate		$63,248,620.00
" " 1919, personal		554,750.00
" " 1919, franchises		3,689,172.00
		$67,492,542.00

Population, 1915 State Census, 80,386; 1917 Postal Census, 97,887.

SCOBEY SCHOOL DISTRICT (P. O. Scobey), Sheridan County, Mont.—*BOND ELECTION PROPOSED.*—According to reports the Schoo Board of this district will call a special election to vote on a $75,000 bond issue.

SCOTT VALLEY IRRIGATION DISTRICT, Siskiyou County, Calif.—*BONDS VOTED.*—Reports state that by voting 20 to 7 the voters of this district ratified a proposed bond issue in the amount of $125,000, it is stated.

SELMA SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 6 by D. M. Barnwell, County Clerk (P. O. Fresno), for the $115,000 5% school bonds, authorized by a vote of 306 to 82 at a recent election held in this district—V. 109, p. 2286. Denom $1,000. Date Dec. 17 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Certified check for $11,500 payable to the Chairman Board of County Supervisors, required. Bonds must be taken up and paid for within 5 days after notice has been given that they are ready for delivery. Bonded debt $12,000. Assessed value (non-operative) taxable property, 1919-1920, $2,604,914.

SHADYSIDE, Belmont County, Ohio.—*BOND SALE.*—On Dec. 12 the $1,800 6% 2-4-year serial land-purchase bonds, dated Jan. 1 1920—V. 109, p. 2192—were awarded to the Shadyside Bank, of Shadyside, at par.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BOND ELECTION.*—The County Commissioners of this county have called an election for April 23 to vote on the issuance of the $200,000 highway bonds mentioned in V. 109, p. 2378.

SHERMAN COUNTY (P. O. Moro), Ore.—*BONDS NOT SOLD.*—No sale was made of the $300,000 5% road bonds offered on July 19.—V 109, p. 198.

SILVER LAKE IRRIGATION DISTRICT (P. O. Silver Lake), L k County, Ore.—*BOND ELECTION CONTEMPLATED.*—Newspape state that the issuance of $800,000 irrigation bonds is being considered

SILVER PALM SPECIAL TAX SCHOOL DISTRICT NO. 7, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received on or before Jan. 13 by R. E. Hall, Secretary County Board of Public Instruction (P. O Miami), for $15,000 6% school bonds. Date Jan. 1 1920. Prin. and semi-ann. int., payable at the Chase National Bank, N. Y. Due $1,000 yearly on Jan. 1 from 1925 to 1939, incl. Cert. check on an incorporated bank for 2% of the amount of bonds bid for required. Bonds will be delivered on Jan. 15 1920 in Miami or New York at option of purchaser.

SMITHTOWN (P. O. Smithtown Branch), Suffolk County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 2 by the Town Supervisor for the $5,000 registered steam-roller-purchase bonds voted on Nov. 4—V. 109, p. 1912. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the Town Supervisor's office Due Feb. 1 1921. Certified check for $500, payable to the Town Supervisor, required. These bonds will be purchased at an interest rate not exceeding 5%. Bonded debt (excl. this issue), $10,000. Assessed value, $5,525,858.

SNOW HILL, Greene County, No. Caro.—*BOND OFFERING.*—Proposals will be received until Jan. 20 by E. L. Lynch, Clerk Board of Town Commissioners, for $60,000 6% 30-year water and sewerage bonds. The denomination of the above bonds and the time and place of payment of interest will be fixed to suit purchaser. Cert. check for $2,000, payable to the "Town of Snow Hill" required.

SOMERVILLE SCHOOL DISTRICT (P. O. Somerville), Somerset County, N. J.—*BOND SALE.*—On Dec. 24 the issue of 5% school bonds was awarded to the Security Trust Co., of Camden, for $3,505, equal 100.142, for $3,500 bonds. Due $1,000 on Jan. 1 1922, 1923 and 1924, and $500 Jan. 1 1925. Other bidders, both of Somerville, were:

Somerville Trust Co	$3,501	Second National Bank	$3,500

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Monteca), San Joaquin County, Calif.—*BOND OFFERING.*—According to reports $200,000 5½% bonds will be sold on Jan. 20.

SOUTHWICK, Hampden County, Mass.—*BOND ELECTION.*—At a special election to be held Jan. 5 the question of issuing $6,000 bonds will be placed before the people.

SPRINGFIELD, Clark County, Ohio.—*BONDS AWARDED IN PART.*—Of an issue of $120,000 5% deficiency bonds offered on Dec. 29, Breed, Elliott & Harrison of Cincinnati purchased $50,000 at par and int.

SPRINGER SCHOOL DISTRICT (P. O. Springer), Colfax County, N. Mex.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 15 by Norman E. Dunlavy, Clerk of Board of Education, for $55,000 6% school bonds. Denom. $500. Date Mar. 1 1920. Prin. and semi-ann. int. payable at the District Treasurr's office or at New York. Due March 1 1950, optional March 1 1930. Certified check for 15% of amount bid required.

STRUTHERS, Mahoning County, Ohio.—*BONDS NOT SOLD.—FOUND ILLEGAL.*—The $60,000 5½% park bonds which were offered on Dec. 30—V. 109, p. 2378—were not awarded, as it was discovered that the issue did not receive the necessary two-thirds vote at the election held Nov. 4.

SUGAR CREEK-SHANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Sugar Creek), Tuscarawas County, Ohio.—*BOND SALE.*—The $7,000 5½% school bonds offered on Dec. 26—V. 109, p. 2286—were on that day awarded to W. L. Slayton & Co. of Toledo at 100.10 and interest. Due $1,000 yearly on Dec. 1 from 1921 to 1927 incl. Other bidders, both of Toledo, were:

Tucker, Robison & Co	$7,003	Stacy & Braun	$7,000

TACOMA, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 19 (date changed from Dec. 29—V. 109, p. 2094) by F. Thormaher, City Treasurer, for $880,000 tax-free gold coupon refunding bonds at not exceeding 5% interest. Denom. $1,000. Date Feb. 15 1920. Int. F. & A., payable at the fiscal agency, of the State of Washington in New York City, N. Y., or at the office of the City Treasurer. Due yearly from 1921 to 1940, inclusive. Certified check for $10,000 payable to the above Treasurer, required. General bonded debt (including this issue) Dec. 1 1919, $5,846,000. Sinking fund, $832,600. Assessed value 1919, $59,503,630.

TACOMA, Wash.—*BOND SALE.*—During the month of November the city issued the following 6% bonds aggregating $29,219.97:

Amount.	*Dist. No.*	*Purpose.*	*Date.*	*Due.*
$3,727.40	996	Walks	Nov. 8, 1919	Nov. 8, 1924
2,541.95	4,015	Paving	Nov. 8, 1919	Nov. 8, 1929
1,164.00	4,053	Paving	Nov. 8, 1919	Nov. 8, 1929
3,396.42	5,036	Water Main	Nov. 26, 1919	Nov. 26, 1924
18,390.20	4,054	Paving	Nov. 28, 1919	Nov. 28, 1929

All the above bonds are subject to call yearly in November.

TEMPLETON SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND OFFERING.*—An issue of $19,000 school bonds will be offered for sale on Jan. 5, it is stated.

TERRELL, Kaufman County, Tex.—*BOND OFFERING.*—Bids will be received until 4:30 p. m. Jan. 13 by G. E. Kelly, Chairman of the City Commission, for the $200,000 5% tax-free registered water-works impt. bonds recently voted—V. 109, p. 1628. Denom. $1,000. Date Feb. 1

1920. Int. F. & A. payable in Terrell, Austin and New York. Dne yearly. Cert. check for $5,000 payable to the above Chairman, required. Bonded debt (including this issue), $454,000. Floating debt (additional), $13,000. Sinking fund, $20,004. Assessed valuation, $8,000,000.

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds were registered with the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$1,800	Brown Co. Com. Sch. Dist. No. 60	5-20 years	Dec. 22
2,000	McLennan Co. Com. Sch. Dist. No. 9½	20 years	Dec. 22
2,000	Montague Co. Com. Sch. Dist. No. 12	10-20 years	Dec. 22

TILLAMOOK SCHOOL DISTRICT NO. 9 (P. O. Tillamook), Tillamook County, Ore.—*BONDS VOTED.*—At a special school election held in this district the question of issuing $17,000 bonds to erect a gymnasium carried by a vote of 127 to 66.

TRACY, Lyon County, Minn.—*BOND SALE.*—An issue of $99,000 6% 15-year serial paving bonds has been sold to the Minnesota Loan & Trust Co., at par. Denom. $1,000. Date Nov. 15 1919. Int. annaully.

TRACY SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Bids will be received until Jan. 6, according to reports, by the Clerk Board of County Supervisors (P. O. Stockton) for $34,500 5¼% bonds.

TRANQUILLITY IRRIGATION DISTRICT (P. O. Tranquillity), Fresno County, Calif.—*BOND OFFERING.*—On Jan. 10, it is reported, that $260,000 bonds will be sold.

TROY, Miami County, Ohio.—*BOND SALE.*—On Dec. 27 the $34,000 5½% 4-10 year serial electric-light-plant bonds, offered on that date.—V. 109, p. 2287—were awarded to the Detroit Trust Co. of Detroit for $35,026 (103.017) and interest. Date Dec. 1 1919. Other bidders were:

Seasongood & Mayer, Cin.	$34,960.00	A. T. Bell & Co., Tol.	$34,639.00
Tillots'n & Wolc't Co., Clev.	34,737.00	Prudden & Co., Tol.	34,510.70
Spitzer, Rorick & Co., Tol.	34,728.00	Stacy & Braun, Tol.	34,387.32
Tucker, Robis'n & Co., Tol.	34,707.00	W. L. Slayton & Co., Tol.	34,346.80
DeW'se, Talbot & Co., Tol.	34,666.66	Provident Sav. Bank & Trust Co., Cin.	34,051.00
N. S. Hill & Co., Cin.	34,647.70		

TURNER COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Hurley), So. Dak.—*BOND SALE.*—The $20,000 5% 3-21-year serial school bonds, dated Jan. 1 1920, offered on Dec. 26—V. 109, p. 2379—were awarded on that day, it is reported, to the State of South Dakota at par.

UINTA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Lonetree), Wyo.—*BOND OFFERING.*—Bids no less than par will be received at 8 p. m. Jan. 30 for $7,500 6% 10-15-year (opt.) school bonds. Interest annually local payment. Denom. $500. Dated Feb. 2 1920. Hrebert J. Gregory, Clerk (Lonetree).

WARREN COUNTY (P. O. Indianola), Iowa.—*BONDS DEFEATED.*—On Dec. 22 an issue of $70,000 memorial hospital bonds was voted down.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—*BONDS VOTED.*—An issue of $3,250,000 5% 20-year road bonds was authorized by a vote of 2,177 to 784 at an election held Dec. 16.

We are further advised that the above bonds will be offered for sale next spring.

WASHINGTON AND YUMA COUNTIES JOINT SCHOOL DISTRICT NO. 57, Colo.—*BOND ELECTION AND SALE.*—Subject to election in January $6,000 6% 15-30-year (opt.) school bonds have been sold to the Bankers' Securities Co. of Denver at par.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O.) Ardadia), Hancock County, Ohio.—*BOND OFFERING.*—Proposals will be received by H. A. Hofmaster, Clerk of Board of Education, until 12 m. Jan. 16 for $190,000 5½% coupon school-bldg. bonds. Denom. $1,000. Date Jan. 15 1920. Prin. and semi-ann. int. (M. & S.) payable at the office of the Board of Education. Due $2,000 on March 15 and Sept. 15 in 1921 and 1922; $3,000 on March 15 and Sept. 15 in 1923; and $4,000 on March 15 and Sept. 15 in each of the years from 1924 to 1945, incl. Purchaser to pay accrued interest.

WATERVLIET, Albany County, N. Y.—*NO BIDS.*—No bids were submitted for the $50,000 4½% registered water bonds offered on Dec. 30. V. 109, p. 2379.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Lancaster County, Neb.—*BOND SALE.*—An issue of $140,000 5% school bonds has been sold at par, it is stated, to the Modern Woodmen of America.

WEISER IRRIGATION DISTRICT, Idaho.—*BONDS VOTED.*—By a vote of 52 "for" to 13 "against" $100,000 irrigation additional bonds were voted at a recent election.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Jan. 15 by Joseph Firth, City Manager, for the following 5½% bonds authorized at an election held Oct. 31:

$5,000 stub canal terminal impt. bonds. Vote 225 to 67.
35,000 street-improvement bonds. Vote 234 to 79.
35,000 park-improvement bonds. Vote 171 to 133.

Denom. $1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank ,N. Y. Certified check for 2% required.

WHITEVILLE, Columbus County, No. Caro.—*NOTE SALE.*—Reports say that Powell, Garard & Co., of Chicago, were recently awarded $75,000 paving notes.

WHITMAN COUNTY SCHOOL DISTRICT NO. 154, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 10 by B. F. Manring, County Treasurer (P. O. Colfax) for the $5,000 bonds at not exceeding 6% interest offered without success Nov. 1—V. 109, p. 1913. Denom. $500. Prin. and ann. int. payable at the office of the County Treasurer. Due $500 yearly from 1921 to 1930 incl. Certified check or draft for 1% payable to the County Treasurer required.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—*BOND SALE.*—On Dec. 22 the issue of 5% 11-year (aver.) funding bonds offered on that date—V. 109, p. 2288—was awarded to the Wildwood Title & Trust Co. of Wildwood, at par, for $86,000 bonds. There were no other bidders.

WILLIFORD SCHOOL DISTRICT, Nash County, No. Caro.—*BOND SALE.*—On Nov. 22 Bray Bros. of Greensboro were awarded the $20,000 6% 1-20-year serial school building bonds, dated Oct. 1 1919—V. 109, p. 1815—at 102.07.

WINTON GRADED SCHOOL DISTRICT (P. O. Winton), Hertford County, No. Caro.—*BOND SALE.*—Prudden & Co., bidding 102.20 and interest was awarded $25,000 30-year school bonds offered on Dec. 26—V. 109, p. 2095.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by V. M. Skelly, City Auditor, until 12 m. Jan. 12 for the following 5½% street impt. bonds:
$2,318 18 special assessment bonds. Denom. 1 for $318 18 and 4 for $500. Due yearly on Oct. 6 as follows: $318 18, 1920; and $500, 1921 to 1924, incl.
963 65 (city's share) bonds. Denom. 1 for $163 65 and 4 for $200. Due yearly on Oct. 6 as follows: $163 65, 1920; and $200, 1921 to 1924, incl.
Date Oct. 6 1919. Cert. check for $200, payable to the City Treasurer, required.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Dec. 31 a temporary loan of $200,000, dated Jan. 2 1920 and maturing Nov. 26 1920, was awarded, it is stated, to Austin P. Cristy of Worcester on a 4.489% discount basis.

XENIA SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—*BOND OFFERING.*—John R. Beacham, Clerk of Board of Education, will receive proposals until 12 m. Jan. 15 for $23,000 5½% school bonds. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the Citizens' National Bank of Xenia. Due $3,000 yearly on March 1 from 1921 to 1927, incl., and $2,000 Mar. 1 1928. Cert. check for $100, payable to the above clerk required. Purchaser to pay accrued int.

YUMA, Yuma County, Ariz.—*BOND SALE.*—Issues of $40,000 city-hall and $20,000 levee-improvement 6% 20-year bonds have been sold to Bolger, Mosser & Willaman of Chicago and Sweet, Causey, Foster & Co. of Denver, jointly, for $60,020, equal to 100.033.

Financial Statement.

Assessed valuation, 1919	$3,469,774 78
Total debt (including this issue)	109,500 00
Population, 6,000.	

YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Ariz.—*BOND ELECTION AND SALE.*—An issue of $100,000 6% 20-year school bonds has been sold to Sweet, Causey, Foster & Co. of Denver 100.172 subject to the election Jan. 10. Semi-annual int., N. Y. payment. Assessed valuation, 1919, $8,706,620. Total debt (incl. this issue), $270,000. Population, 7,500.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURE SALE.*—An issue of $3,000,000 5½% 10-year coupon (with privilege of registration) gold bonds has been purchased by a syndicate composed of A. E. Ames & Co., Wood, Gundy & Co. and the Dominion Securities Corp. Denom. $1,000. Date Dec. 15 1919. Prin. and semi-ann. int. (J. & D.), payable at the Imperial Bank of Canada in Toronto, Montreal, Edmonton, or at the Bank of Manhattan Co. in New York, at the holder's option. Due Dec. 15 1929.

ALMONTE, Ont.—*DEBENTURE ELECTION.*—A by-law to issue $20,000 street impt. bonds will be submitted to the voters on Jan. 5, it is reported.

BARRIE, Ont.—*DEBENTURE ELECTION.*—A by-law to issue $31,000 gas plant purchase debentures will be voted upon at an election to be held this month, it is reported.

BROCKVILLE, Ont.—*DEBENTURE ELECTION.*—Sometime in January the voters will have submitted to them a by-law to issue $75,000 hospital erection debentures.

FORT WILLIAM, Ont.—*DEBENTURE ELECTION.*—During the month a by-law to issue $50,000 Memorial Monument debentures will be voted upon, it is reported.

HAVELOCK, Ont.—*DEBENTURE ELECTION.*—On Jan. 15, it is stated, a by-law to issue $28,900 electric light and power plant debentures will be voted upon.

NORFOLK COUNTY, Ont.—*DEBENTURE SALE.*—R. C. Matthews & Co. of Toronto have purchased, it is stated, an issue of $25,000 road debentures.

PERTH, Ont.—*DEBENTURE ELECTION.*—On Jan. 5, according to newspaper reports, the ratepayers will vote on a by-law to issue $75,000 hospital debentures.

STRATHROY, Ont.—*DEBENTURE SALE.*—It is reported that A. E. Ames & Co. of Toronto have been awarded, at 95.09, $64,451 5½% 20-installment paving debentures.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—On Dec. 29 it is stated, R. C. Matthews & Co. of Toronto were awarded at 99.731 the following debentures, aggregating $562,414 68, offered on that date—V. 109, p. 2461: $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-work debentures.

NEW LOANS

$75,000.00

Lincoln County Wisconsin

HIGHWAY IMPROVEMENT BONDS

Sealed proposals will be received by the undersigned, at the office of the County Treasurer of Lincoln County, at the Court House, in the City of Merrill, Lincoln County, Wisconsin, until SATURDAY, JANUARY 17TH, 1920, AT 11 O'CLOCK A. M., for the purchase of the whole or any part of the above-named bonds amounting to Seventy-Five Thousand ($75,000 00) Dollars, with interest at 5% per annum, payable semi-annually.

Denominations of One Thousand ($1,000 00) Dollars bonds one to five, inclusive, due June 1st, 1921, and the balance due at the rate of Five Thousand ($5,000 00) Dollars annually thereafter.

Dated December 17th, 1919.

HALL L. BROOKS,
W. H. KAISER,
JNO. BRANDT,
Committee authorized by Board of Supervisors of Lincoln County, Wisconsin, to conduct sale of bonds.

$54,000.00

Lincoln County Wisconsin

SOLDIERS BONUS BONDS.

Sealed proposals will be received by the undersigned, at the office of the County Treasurer of Lincoln County, at the Court House, in the City of Merrill, Lincoln County, Wisconsin, until SATURDAY, JANUARY 17TH, 1920, AT 11 O'CLOCK A. M., for the purchase of the whole or any part of the above-named bonds amounting to Fifty-four Thousand Dollars ($54,000 00), with interest at 5% per annum, payable semi-annually.

Denominations of One Thousand Dollars ($1,000 00) and Five Hundred Dollars ($500 00). Forty-Five Hundred ($4,500 00) Dollars, due June 21, 1921, and thereafter Fifty-Five Hundred ($5,500 00) Dollars annually.

Dated December 17th, 1919.

HALL L. BROOKS,
W. H. KAISER,
JNO. BRANDT,
Committee authorized by Board of Supervisors of Lincoln County, Wisconsin, to conduct sale of bonds.

$350,000

City of Hartford, Conn.

BOND AND NOTE OFFERING

Sealed proposals will be received by the City Treasurer at his office in the City of Hartford until THURSDAY, JANUARY 15, 1920, at two o'clock P. M., for the purchase of the whole or any part of the following described bonds and notes, amounting to $350,000.

ADDITIONAL WATER SUPPLY BONDS
$200,000 4%
Dated June 1, 1917. Mature June 1, 1948.

PERMANENT IMPROVEMENT NOTES
$150,000 4½%
Dated Dec. 1, 1919. Mature Dec. 1, 1928-29.

For further information and conditons governing proposals and sale address,

CHAS. H. SLOCUM,
City Treasurer.

NEW LOANS

$350,000

Municipality of Mayaguez, Porto Rico

5% IMPROVEMENT BONDS

Sealed proposals will be received by the Mayor of the Municipality of Mayaguez, at his office in said City, until

2 P. M. ON JANUARY 31, 1920

the reception of bids being closed at that time and date, the same to be opened one hour later at the Office of the Mayor, and considered by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of $350,000 Improvement Bonds of said City, bearing interest at the rate of Five Per Cent per annum, payable semi-annually, on the first day of January and July. Said bonds shall be dated January 1st, 1920, and shall be payable 28 years thereafter as follows:

On the fifth year, that is to say, on January 1st, 1925, the City of Mayaguez will redeem by lot from this bond issue, bonds to an amount not less than Thirty-two thousand dollars ($32,000), or thirty-two bonds of one thousand dollars each, and a sum not smaller than eight thousand dollars ($8,000) each following year, thus redeeming an amount of bonds not smaller than eight of one thousand dollars each.

Such of said bonds as mature after January 1, 1925, are subject to redemption at the option of the municipality at 105% of their respective par value, on said date or on any interest payment date thereafter. In case of such redemption, notice thereof stating the numbers of the bonds to be redeemed and the date of redemption, shall be published at least once a week during the period of sixty (60) days prior to the date fixed for redemption in one or more newspapers in the City of New York, or in the City of Mayaguez, P. R., to be designated for such purpose by the original purchaser of the bonds, and upon giving a previous notice of sixty days writing of such election to the bank or trust company so designated.

Said bonds will be issued in coupon form of the denomination of $1,000 each. Both principal and interest will be payable in gold coin of the United States of America, 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 of Mayaguez, P. R., and to be approved by the Mayor and by the Executive Council of Porto Rico.

The bonds will be delivered to such bank or trust company, either in Washington, D. C., or in the City of New York, or in Porto Rico, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him, accrued interest to the date of delivery of the bonds.

The principal and interest of said bonds as the same shall fall due, shall be paid with the proceeds of a special tax of twenty-five (25) hundredths of one per cent of the assessed valuation of the real and personal property of the municipality of Mayaguez, P. R., levied by the Municipal Council of said municipality by an ordinance adopted in accordance with the provisions of Joint Resolution of the Legislative Assembly of Porto Rico, approved December 12, 1918; and the principal and interest of this loan shall be a first lien upon all the revenues of the City of Mayaguez, P. R., and the Treasurer of Porto Rico has been authorized and directed to remit to the bank or trust company, either in Washington, D. C., or New York City, or Porto Rico, as may hereafter be designated, in the manner aforesaid, the semi-annual interest as the same falls due, as well as the corresponding amounts for the amortization of the bonds favored in the annual drawing by lot.

In accordance with the provision of Section 16 of the Act of the Legislative Assembly of Porto Rico, approved February 19, 1913, entitled "An Act to provide for the contracting of indebtedness, the borrowing of money and the issuing of bonds by municipal corporations and school boards of Porto Rico, and for other purposes," as amended by Joint Resolution No. 23, approved April 13, 1916, entitled "A Joint Resolution to authorize and regulate the issuance of bonds by the cities of Porto Rico, and for other purposes," the good faith of The People of Porto Rico is irrevocably pledged for the payment of interest and principal of this loan as they fall due at the dates provided.

Proposals for the purchase of these bonds must be accompanied by a certified check for five thousand dollars ($5,000) upon some National Bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Mayor of the City of Mayaguez, or by cash in the same amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with, he shall forfeit his deposit of five thousand dollars ($5,000), otherwise the deposit shall be returned upon the completion of the contract. The checks of unsuccessful bidders shall be immediately returned after the awarding of the bonds. Upon the hour and date designated hereafter by the Municipal Council, the time for receiving proposals shall expire, and the Board of Award shall proceed to consider the proposals legally presented and make the necessary award, in that instance or later on, to the best bidder who may adjust himself to the terms and conditions specified. Any bidder may be present at the opening of the proposals, either in person or by agent or attorney.

The action of the Board of Award must be confirmed by the Municipal Council, at a meeting called and held for the purpose on the same day of the meeting of the Board of Award.

Proposals must be submitted in sealed envelopes as follows: "Proposals for the purchase of bonds of the City of Mayaguez, P. R.," and addressed to the Mayor, the Board of Award reserving the right to reject any or all bids.

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the municipality of Mayaguez.

In case of two or more proposals are equally beneficial, verbal bidding will be carried on for one-half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

These bonds are issued in accordance with authority of the Act of Congress of March 2, 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of an ordinance of the Municipal Council of Mayaguez, P. R., adopted in compliance with law.

Dated at Mayaguez, Porto Rico, January 1st, 1920.

A. GALANES,
Commissioner of Public Service with all the powers and duties of Mayor of the Municipality of Mayaguez, P. R.

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		$6,684,891.55
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		$6,758,508.18
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		$ 995,019.98

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.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
J. WILLIAM CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
G. STANTON FLOYD-JONES.
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LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.
RICHARD H. WILLIAMS

CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.

United States and State of New York Bonds	$ 3,463,000.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00
Stocks and Bonds of Railroads	3,069,879.85
Other Securities	285,410.00
Special Deposits in Banks and Trust Companies	1,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	663,439.52
Bills Receivable	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00
Cash in Bank and in Office	1,972,809.61
Statutory Deposit with the State of Queensland, Australia	4,765.00
	$16,823,491.34

LIABILITIES

Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,557,029.00
Premiums on Unterminated Risks	1,000,934.33
Certificates of Profits and Interest Unpaid	316,702.75
Return Premiums Unpaid	129,017.66
Taxes Unpaid	400,000.00
Re-insurance Premiums on Terminated Risks	288,508.92
Claims not Settled, including Compensation, etc	139,296.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,592.54
Income Tax Withheld at the Source	3,739.93
Certificates of Profits Outstanding	6,140,100.00
Balance	3,825,570.11
	$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

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JAMES TALCOTT, Inc

Founded 1854

225 Fourth Ave., NEW YORK

Textile Factors and Commission Merchants

Foreign Accounts Solicited.

Cable Address—Quomakel