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The opening of the stock market yesterday morning will go down in Wall Street history as one of the most sensational ever witnessed. Certainly it is necessary to search the records for many years to find a parallel. First quotations of the leading railroad issues ranged from two or three to nearly eighteen points above the closing prices of Wednesday. And there was good reason even for such remarkable advances as these, for the plan under which the President is to take over the railroads is much more favorable to shareholders than had been expected. If the plan is carried out in all respects as outlined in the proclamation, then the railroad problem will have been solved in the best possible way for all concerned. The government will get the maximum result from railway operation, industry will be relieved, at least partially, of the handicap of inadequate freight service, and railway security holders will be freed of the uncertainty which had prevailed for months by the assurance of compensation on a basis which everywhere is hailed as fair and eminently satisfactory. These things were so obvious from even casual perusal of the proclamation and the accompanying statement that at the start the stock market was congested with buying orders. Those who had previously sold short in anticipation of a fall instantly realized that they would have to pay dearly, and consequently there was a rush of short covering. Buying of that character probably was chiefly responsible for the initial advances, but substantial purchases for investment account played an important part in the market. Many investors who had been holding aloof pending a definite solution of the railway problem bought eagerly. In fact, it was buying of this sort which sustained the market when the inevitable profit taking ensued. It commonly happens that such a sharp rise as was registered yesterday morning is followed by a severe reaction, but this time prices were well maintained. Profit-taking sales were in considerable volume, but they were at all times pretty evenly matched by demand for investment account.

It does not follow that a reaction will not come, though it may well be from a higher level. The plan is not yet in operation, and some revision by Congress is not at all impossible. But there is little room for doubt that railway stockholders will receive fair treatment, and therefore the prospects for a return to the level of prices prevailing before the proclamation was issued seem most remote. The least that can be said is that the market for railroad shares has at last reached a stage where great resistance will be offered to further onslaughts against values, if any should come. The fact is liquidation of railway shares has been overdone. That always happens in a bear market, because of the momentum of broad movements. Just as prices always rise above intrinsic values in a long sustained bull market, so do they always fall below the line of intrinsic worth in times of depression. No one can tell for sure when a rise has culminated nor when prices have reached the bottom. But when it becomes possible to invest with absolute assurance of the safety of principal and at extremely attractive yields, then one may be sure that before a great while investment demand will be larger in volume than offerings by those who sell under pressure of necessity. The yield is what counts in the end. And railroad stocks are selling at prices which give extraordinary opportunities for investment. That has been generally realized for a long time, but investors have held aloof because of the uncertainties which have been removed by the President's action.

Wall Street is always bullish when stock prices are over-inflated. It is always bearish when the process of deflation has run its course. Yesterday those who had been so bearish as to be caught short of the rails suffered heavily. If short selling had not been restricted by the Stock Exchange, they might have paid a much heavier penalty than they did.

The financial district had expected that the government would take control of the railroads; the only surprise was that provided by the very fair position taken toward security holders. Since the United States entered the war the railroads have achieved what a year or two ago would have been termed a miracle in operating efficiency. In spite of a shortage of equipment, embarrassing priority orders, acute congestion and other handicaps, they have produced in the last nine months something like 35,000,000,000 more units of transportation—that is, ton miles—than in the corresponding period of 1916, itself a record year of traffic movement. But even that did not suffice to meet the overwhelming demands upon the carriers, and only two things remained—unification under private control or the plan adopted by the President. It may be that the same results possible under the plan which is to be put in operation to-day could have been obtained under private control. But time is the most vital factor in the equation, and unification under private control could not have been immediately effected. Government operation in one form or another was therefore inevitable.

The guaranteed net earnings available for fixed charges and dividends will exceed those for any years in railroad history except those ended June 30, 1916 and 1917, and they will be very little under the maximum earnings of any year. Moreover, if the interpretation given by railroad experts to the President's proclamation is correct the earnings guaranteed are after the payment of all war taxes, except in so far as the additional taxes for the first six months of 1917 affect the average operating income for the three years preceding June 30 last. They will not be affected at all by future taxes, for "net operating income," the phrase used by the President, means earnings after the deduction of operating expenses, taxes and uncollectible revenues. The minimum operating income of a number of typical railroad systems is given in the table below, in comparison with the operating incomes in the twelve months ended June 30, 1917, and the corresponding period immediately preceding the outbreak of the war in Europe:

	Average 3 years ended June 30, 1917.	Twelve months ended June 30— 1917.	1914.
Atchison	$43,261,023	$49,951,675	$32,114,851
St. Paul	28,653,566	29,982,551	26,606,555
Erie	17,024,505	14,825,888	12,759,567
Lehigh V.	11,408,501	10,929,135	10,423,461
*N. Y. Cen	52,538,275	54,697,877	
N. Haven	21,319,651	23,074,990	14,650,122
Nor. Pac.	28,288,727	32,784,499	22,336,534
Penn.	47,816,223	50,816,223	37,494,926
South. Pac.	48,106,383	60,439,565	37,695,257
Southn Ry	19,578,504	24,331,453	16,310,958
Union Pac	38,740,463	45,217,747	31,626,214

*Comparative figures for 1914 not available.

It will be observed that the average operating income for the base period compares very favorably with that for the year ended June 30, 1917, in most cases, and that without exception it is very substantially larger than income in the peace year. It might be argued from these figures that the President had been overliberal, but account must be taken of the fact that the railway investment has increased by hundreds of millions in the last three years, while the purchasing power of money has declined greatly. The earnings guaranteed are satisfactory, but no more than the carriers are fairly entitled to.

Almost as important as the assurance of satisfactory income from the Wall Street point of view was the President's statement that "the financial operations of the railways need not interfere with the borrowings of the government," and that recommendations will be made to Congress "that the railway properties will be maintained during the period of Federal control in as good repair and as complete equipment as when taken over by the government." Under these circumstances the vexing financial problems with which the railroads have been confronted will easily be solved. With earnings guaranteed and assurances that maintenance will not be deferred, it should be comparatively easy to finance the maturing obligations of the carriers. Bankers said yesterday that they would have little difficulty in providing for the heavy maturities of 1918. For the period of the war the government will supply all the new capital that is needed.

Money and Credit

Money rates were firmly maintained yesterday. Most of the call loans were placed on a 6 per cent basis, but in the afternoon the rate eased off, closing at 5 per cent.

Business in fixed date funds was restricted largely to renewals of loans based on industrial securities. Rates were unchanged.

Ruling rates for money yesterday, compared with a year ago, were as follows:

	Yesterday.	Year ago.
Call money	6 %	4 %
Time money (mixed collateral):		
60 days	5½@6%	4¼%
90 days	5½@6%	4¼%
4 months	5½@6%	4¼@4½%
5 to 6 mos.	5½@6%	4¼@4½%

Commercial Paper.—Quiet trading was the rule in the commercial paper market. Rates held steady at 5½ to 5¾ per cent for the best regular maturities.

Official rates of discount for each of the twelve Federal districts are as follows:

	Days 15 or less	Over 15 up to 30	Over 30 up to 60	Over 60 up to 90
Boston	4	4	4½	4½
New York	3½	4½	4½	4½
Philadelphia	4	4	4½	4½
Cleveland	4	4	4½	4½
Richmond	4	4½	4½	4½
Atlanta	4	4	4½	4½
Chicago	4	4½	4½	5
St. Louis	4	4	4½	4½
Minneapolis	4	4	4	5
Kansas City	4	4½	4½	4½
Dallas	4	4	4½	4½
San Francisco	4	4	4½	4½

Bank Clearings.—The day's clearings at New York and other cities:

	Exchanges.	Balances.
New York	$572,676,560	$43,650,315
Baltimore	6,883,121	966,706
Boston	45,096,631	9,113,351
Chicago	76,651,062	3,242,321
Philadelphia	71,149,747	12,396,359
St. Louis	22,625,321	5,162,325

Sub-Treasury.—New York banks lost to the Sub-Treasury $285,000.

Silver.—Bars in London, 43⅝d, unchanged; New York, 86⅝c, unchanged; Mexican dollars, 65½c, unchanged.

Bank of England.—LONDON, Dec. 27.—The weekly statement of the Bank of England showed an increase in gold holdings of £764,973. The proportion of reserves to liabilities now stands at 18.56 per cent, against 18.66 a week ago. The statement with the changes from the preceding week follows:

Gold	£58,337,469	Inc.	£764,973
Reserve	30,843,000	Dec.	141,000
Notes res.	24,559,000	Dec.	70,000
Circulation	45,942,000	Inc.	906,000
Public dep.	42,009,000	Inc.	5,083,000
Other dep.	123,161,000	Dec.	4,966,000
Gov't sec.	58,292,000	Inc.	483,000
Other sec.	94,888,000	Dec.	225,000

Bank of France.—PARIS, Dec. 27.—The Bank of France reports an increase in gold of 2,676,000 francs. The statement with the changes, in francs, from a week ago follows:

Gold	5,351,471,000	Inc.	2,676,000
Silver	248,966,000	Inc.	246,000
Circ.	22,336,754,000	Dec.	16,971,000
Gen. dep	2,940,682,000	Inc.	19,512,000
Bills dis.	2,030,743,000	Inc.	98,044,000
Treas.dep	251,754,000	Inc.	96,742,000
Adv'nces	1,224,696,000	Inc.	15,912,000

The Dollar in Foreign Exchange

In the foreign exchange market yesterday Italian and Russian rates were slightly lower. Italian lire went to 8.37 to the dollar. Russian rubles sold at 12¾ cents, off ½ cent from Wednesday. France and sterling were steady. Spanish pesetas were strong.

Closing rates yesterday, compared with a week ago, are given in the table below. American bankers have suspended all dealings in German and Austrian exchange, so that daily quotations for either marks or kronen are no longer available.

	Yesterday.	Week ago.
(Quoted dollars to the pound.)		
Sterling, demand	$4.75⅞	$4.75⅞
Sterling, sixty days	4.71½	4.71½
Sterling, cables	4.76⅞	4.76⅞
Sterling, ninety days	4.69½	4.69½
(Quoted units to the dollar.)		
Francs, demand	5.73½	5.73¾
Francs, cables	5.71⅜	5.71¾
Lire, checks	8.39	8.36
Lire, cables	8.36	8.35
Swiss, checks	4.38	4.35
Swiss, cables	4.36	4.33
(Quoted cents to the unit.)		
Guilders, checks	43	43½
Guilders, cables	43½	44
Rubles, cables	12.75	12.50
Stockholm, kr., checks	33.50	33.25
Copenhagen, kr., ch'ks	31.50	31.50
Pesetas, checks	24.45	24.10

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling	$4.75⅞	$4.86⅝
Francs	0.17.5	0.19.3
Guilders	0.43	0.40.2
Rubles	0.12 75	0.51.2
Lire, checks	0.12.00	0.19.3
Crowns (Denmark)	0.31.25	0.26.8
Crowns (Sweden)	0.33.50	0.26.8

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling at, say, $4.75⅞. The intrinsic parity is $4.86⅝ per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Elections

L. E. Johnson, president of the Norfolk & Western since 1903, has been elected chairman of the board of directors, which office has been vacant since the death of Major General Fink, in 1912. M. D. Maher has been elected president to succeed Mr. Johnson, and A. C. Needles, heretofore general manager, has been appointed vice-president in charge of operations. These changes become effective January 1.

Ralph Dawson and Frank J. Frost have been appointed assistant secretaries of the Guaranty Trust Company. Mr. Dawson has been assistant manager of the foreign department since 1914. Mr. Frost became associated with the new business department in May, this year, subsequently engaging in special work for the company.

Charles Hayden, of Hayden, Stone & Co., has been elected a director of the William Cramp Sons Ship and Engine Building Company, to succeed J. Kearsley Mitchell, of Philadelphia, who resigned because of going in the government service.

James F. Sullivan has been elected manager of the Lehigh Coal and Coke Company, to succeed the late Richard Y. Cook.

Samuel Riker, jr., has been elected a director of the bank of New York, N. B. A. Mr. Riker is a son of the late John Lawrence Riker, who for many years previous to his death, in 1909, was the vice-president of the bank.

Federal Control Sends Railroad Stocks Skyward

Sensational Rise in Prices Inflicts Heavy Losses on Shorts

A bear panic swept the stock market at the opening yesterday, when a large short increase, unexpectedly confronted with the overnight news that President Wilson would take over active control of the railroads, beat a hasty retreat to cover, sending prices of railroad stocks violently upward in their eagerness to buy. The wildest excitement prevailed on the Stock Exchange in the first half hour of trading, in the course of which leading railroad shares advanced from 2 to 17¾ points on heavy buying. Thousands of shares were bought at quotations which spelled severe losses on recent sales for the short account. The early advance was well sustained, and afterward industrial stocks shared in the betterment, gains in this department running from 1 to 4 points. Total transactions at the exchange exceeded a million shares.

B. & O. Makes Wild Jump

The opening upturn was particularly violent in the case of the shares of certain railroad properties about which there has been some doubt raised recently regarding the possibility of continuing dividends at the current rates. Baltimore & Ohio common stock, on which the directors recently deferred action because of the uncertainty of the general railroad situation, opened at 55, compared with a closing price of 39¾ on Wednesday, an advance of 15¼ points. On immediately succeeding transactions this stock went to 57, afterward reacting to 49 on wild trading. It closed at 51⅝ for a net gain of 11⅞. St. Paul common stock, on which it has been reported that the directors may pass the dividend at the next meeting, opened at 48, against a closing the day before of 36⅝. The next sale took it to 49, the high price for the day, and in the later dealings St. Paul fell back to 45¼, where it showed an advance of 8⅞. St. Paul preferred opened at 81, against a closing of 63¼, and at the end of the stock market session showed a net gain over the preceding day of 12 points. Delaware & Hudson stock opened at 100, compared with a closing price on Wednesday of 92, then jumped to 106, closing at 103½ for a gain of 11½ points.

How Prices Compare

The following table shows the opening quotations of the leading railroad shares compared with the closing of the day before, also the net change on yesterday's final transactions:

	Wed'day's close.	Yes'day's opening.	Net gain for day.
Atchison	78	87½	6⅝
N Y Central	63½	71	7
Balt & Ohio	39¾	55	11⅞
Ches & Ohio	42⅝	47	5⅛
Del & Hudson	92	100	11½
Nor Pacific	75¾	85	9⅛
St. Paul com	36⅜	48	8⅞
do pref	63¼	81	12
Pennsylvania	42¼	47¼	3⅝
So Pacific	77¾	84	5¾
Union Pacific	103¾	112	7⅛
Gt Nor pref	80½	85	7½
Erie	13⅝	16	1⅞
Norfolk & W	96⅝	104	6⅞
Canadian Pac	130	134	4⅝
Louis & Nash	106	109½	5½
Lehigh Valley	52¾	57	5¼
New Haven	26⅞	29	1⅞
Reading	67⅝	70½	4¼

Shares of the Pullman Company, which will be affected by the government's control of the railroads, rose 5 points, to 112. Railway equipment company shares advanced 2 to 3 points on the expectation that with the government in charge of railroad operation and maintenance large orders for new rolling stock will be placed to build up the efficiency of the transportation lines.

Railroad Bonds Up Sharply

Railroad bonds also benefited from the improvement in sentiment. New York Central debenture 6s, which sold on Wednesday at 88, rose to 93 yesterday. Erie Railroad general lien 4 per cent bonds, which closed the day before at 47⅝, sold at 52. St. Paul general and refunding 4½ per cent advanced 5¾ points, St. Paul convertible 4½s 5⅛. Southern Railway 4s were 2½ points up.

On the advance in the industrial stocks, a movement of considerable proportions, although eclipsed by the sensational move in the railroad shares, United States Steel common stock on dealings of 265,000 rose to 88, closing at 3¾ points up at 87¼. This compared with a recent low record price of 79½. Central Leather common was 2½ points up at the close; the preferred, 4½.

Relevant Comment

Reserve Bank Dividend

Announcement was made yesterday by the Federal Reserve Bank of New York that the directors have declared a dividend at the rate of 6 per cent annually to cover the period from January 1, 1916, to December 31, 1917. The amount disbursed will be approximately $1,450,000. The action just taken by the board clears up all the back dividends which have been accumulating for the last two years. They are payable December 31 to stockholders of record on that date. Prior dividends were paid on December 31, 1916, and June 30, 1917, covering the periods from November 2, 1914, to March 31, 1915. The Federal Reserve Bank started business on November 1, 1914, with a capital of $9,000,000. The amount of stock now outstanding is approximately $18,000,000. The accretion is due mainly to the fact that a number of big state banks and trust companies have joined the Reserve system since the United States entered the war against Germany.

Atchison's Earnings

Another instance of the mounting cost of railroad operation was furnished yesterday in the November report of the Atchison, Topeka & Santa Fe Railway. Gross operating revenues amounted to $14,784,159, an increase of $1,714,945, but operating income, totaling $4,099,867, showed a decrease of $1,062,244. The reason for the loss in net was not new. Operating expenses increased $2,134,570.

Cuban-American Bonds Offered

The National City Company yesterday decided to take advantage of the improved sentiment in investment circles following publication of the President's railroad proclamation by bringing out to-day a new bond issue. The company is offering an issue of $6,000,000 one, two and three year 6 per cent prior lien gold bonds of the Cuban-American Sugar Company. The proceeds from the sale of these securities will be used to retire a similar amount of the company's collateral trust 6 per cent bonds which mature next April. The amount originally issued was $10,000,000, but about $1,500,000 has been redeemed through open market purchases, leaving $8,500,000 to be retired. The company expects to pay off $1,500,000 at maturity from its cash resources.

Unexpected Gains and Losses

Numerous instances of heavy losses taken by individual short of the railroad stocks were recorded as a result of yesterday's wild scramble to cover by the bears at the opening of the market. Stories were also told of transactions in which recent buyers for the long account were able to take big profits, much larger in several cases than they had expected. One broker told of a customer who had put in an order to sell 500 shares of Baltimore & Ohio at 49 just before the market opened. The first sale recorded on the tape was at 55, and the customer got 54 for his 500 shares. He was not disgruntled over the execution of his order, since he made $2,500 more than he expected.

Peru Gets Big Slice Of American Gold

Increase in Payment for Growing Purchases of Copper by United States

WASHINGTON, Dec. 27.—While gold exports for October showed a considerable decrease compared with the same month in 1916, a new movement of the metal, this time to Peru, was shown by an analysis of October exports made public to-day by the Bureau of Foreign and Domestic Commerce. Peru received $3,288,372 that month, as compared with $3,546,026 for the first ten months of the year, the increase being in payment for growing purchases of copper by this country.

Spain, Japan and Mexico took virtually all the remainder of the country's $11,154,074 gold export in October. In ten months Japan received $155,000,000, compared with $13,043,000 in the same period of 1916; Spain $102,000,000, compared with $9,701,000, and Mexico $7,000,000, compared with less than $1,000,000.

Cuba Cane Sugar Profits Cut Down By Insurrection

Company's Production the Coming Season Is Estimated at 4,000,000 Bags

Net profits of the Cuba Cane Sugar Corporation for the twelve months ended September 30 last were $7,315,017, or $4,863,995 less than the company earned in the preceding ten months, after allowing for interest, taxes and depreciation. The company during the past year set aside $1,286,471 for taxes, compared with $290,000 the year before, the difference being nearly all due to the levy of war taxes.

The surplus, after the payment of preferred dividends, was equal to $7.83 a share on 560,000 shares of common stock (no par value) outstanding. For the ten months period ended September, 1916, the balance available for common stock dividends was equal to $19.10 a share.

Plants Are Expanded

During the last fiscal year, according to the report made to stockholders by President Rionda, the company expended in renewals and repairs approximately $1,700,000, which was charged to cost of production, and as a result of these expenditures the plants are in much better operating condition than a year ago.

Land purchases and machinery improvements, aggregating $5,497,153, were paid for without issuing any additional securities. The company now owns in fee 354,000 acres and leases 198,200 acres. Large improvements in machinery have been made, especially in the eastern plantations, Moron, Jagueyal, Lugereno and Stewart. As a result the crop on these estates for the coming year is now estimated at 1,500,000 bags, or an increase of about 70 per cent for 1916-1917. The company's total production for the coming year is estimated at from 3,800,000 to 4,000,000 bags.

Crop Damaged by Revolution

The series of circumstances which resulted in the 1916-'17 crop not being as satisfactory as officials of the company had anticipated are enumerated by President Rionda as follows: "First, exceedingly low sucrose content of the cane. On a total of 4,017,303 tons of cane ground, decrease in yield represented over 49,000,000 pounds of sugar less than was obtained from the same amount of cane during the previous crop. Second, the insurrection in Cuba. The actual damage caused by the revolution to the company was limited to cane burned, consequent lower sucrose in the burned cane, and general disorganization and decrease in the efficiency of the factories. Losses were small in comparison with other estates in the eastern end of the island, and the company has presented its claim for damages against the Cuban government. Properties in western Cuba suffered no damage. Third, higher rates of wages and war insurance, and increased price of coal, bags and other commodities, which resulted in increasing materially production costs."

Results of Operation

The profit and loss account compares as follows:

	Year ended Dec. 1, '15, to Sept. 30, '17.	Sept. 30, '16.
Operating profit	$11,095,531	$14,729,088
Int. and exchange	244,043	91,586
Taxes, including war taxes	1,286,471	290,000
Depreciation, etc.	2,250,000	2,168,689
Net profit	7,315,017	12,179,012
Preferred dividends	3,500,000	2,327,505
Surplus	3,815,017	9,851,507
Previous surplus	9,851,507	
Profit and loss surplus	13,666,524	9,851,507

The balance sheet shows total assets and liabilities of $83,342,422, as of September 30 last, compared with $72,877,314 September 30, 1916.

News Digest

Foreign

Interest Rate on British Treasury Bills Reduced.—LONDON, Dec. 27.—The money market was considerably surprised to-day at the announcement that the rate of interest on Treasury bills had been reduced to 4 per cent. This indicates that the authorities wish to force the banks to reduce their deposit rates so as to divert deposit funds, which are very large, and forthcoming dividends into war bonds. It is believed in certain quarters that after the deposit rates have been lowered the bank rate will come down early in the new year. Discounts were lowered in sympathy with the Treasury issues.

The stock market was quiet. There was moderate strength in home funds, foreign rails and mines, but hardly sufficient business elsewhere to test prices.

PARIS, Dec. 27.—Trading was quiet on the Bourse to-day.

Three per cent rentes, 58 francs 50 centimes for cash.

Exchange on London, 27 francs 21½ centimes.

Five per cent loan, 88 francs 25 centimes.

New York

Bankers to Banquet.—The eighth annual dinner of the Trust Company Section of the American Bankers' Association will be held at the Waldorf-Astoria Hotel on Monday, February 25. Frank W. Blair, president of the Union Trust Company, of Detroit, is president of the section.

Dividend Changes

Delaware, Lackawanna & Western.—A quarterly dividend of 5 per cent has been declared, the directors announcing a departure from the policy followed heretofore of declaring four quarterly payments of 2½ per cent each and a special dividend of 10 per cent. Henceforth the board intends to declare quarterly dividends only and omit the special dividend which has been declared once a year.

Boston Consolidated.—A quarterly dividend of 1½ per cent has been declared, this being a reduction of one-half of 1 per cent from the rate formerly paid.

Dividends Declared

Consumers' Electric Light & Power.—Regular quarterly dividend of 1¾ per cent on the preferred stock, payable December 31 to stockholders of record December 8.

Northern Pacific Railway.—Regular quarterly dividend of 1¾ per cent, payable February 1 to stockholders of record January 4.

Wabash Railway Company.—Regular quarterly dividend of 1 per cent on the preferred "A" stock, payable January 31 to stockholders of record January 10.

Norfolk & Western Railway.—Regular quarterly dividend of 1 per cent on the preferred stock, payable February 19 to stockholders of record January 31.

Inspiration Consolidated Copper.—Regular quarterly dividend of $2 a share, payable January 28 to stockholders of record January 11.

Western States Gas & Electric.—Regular quarterly dividend of 1¾ per cent on the preferred stock, payable January 15 to stockholders of record December 31.

Illinois Brick Company.—Regular quarterly dividend of 1½ per cent, payable January 15 to stockholders of record January 3.

William Cramp & Sons Ship and Engine Building Company.—A dividend of 3 per cent, payable February 1 to stock of record January 15 has been declared.

This is at the same rate as six months ago, when dividends were resumed.

United States Smelting and Refining Company.—Regular quarterly dividend of $1.25 on common stock, payable January 15 to stock of record January 14. The regular quarterly dividend of 87½ cents was also declared on preferred stock, payable on same date.

American Malting Company.—Regular quarterly dividend of 1½ per cent on the first and second preferred stocks, both payable February 1 to stock of record January 16.

Lukens Steel Company.—Regular quarterly dividends of 1¾ per cent on the first and second preferred stocks, both payable January 15 to stock of record December 31.

New Jersey Zinc Company.—Regular quarterly dividend of 4 per cent, payable February 9 to stock of record January 30.

Mohawk Mining Company.—A dividend of $6 a share, payable February 1 to stock of record January 9, has been declared by this company.

Significant Relations

Money and Prices:	Now	A year ago
Stock of money gold in the country	$3,040,472,040	$2,741,669,491
	Sept. 11, 1917	Nearest period previous year
Loans of all national banks	$9,055,248,000	$7,859,837,000
Their surplus reserve	82,130,000	991,000,000
	Last week	A year ago
Bills discounted and bought by Federal Reserve Banks	$971,452,000	$156,930,000
Federal Reserve notes in circulation	1,227,642,000	275,046,000
Total gold reserve	1,645,543,000	449,917,000
	Yesterday.	The day before.	A year ago.
Average price of 15 railroad stocks	89.01	82.05	118.94
Average price of 12 industrial stocks	77.34	75.26	96.64
	Last week	The week before.	A year ago.
Food cost of living (Annalist index number)	279.194	280.876	240.519
	Dec. 1.	Nov. 1.	A year ago.
General commodity price level (Dun's index number)	220.172	220.750	168.090
Production:			
	Nov. 30	Oct. 31	A year ago
Unfilled U. S. Steel orders, tons	8,897,106	9,009,675	11,053,542
	November	October	A year ago.
Pig iron (daily average), tons	106,859	106,550	110,394
	1917 yield, estimated		For 1916 crop
Wheat crop, bushels	650,828,000		636,318,000
Corn crop, bushels	3,159,494,000		2,586,927,000
Oats, bushels	1,537,286,000		1,251,837,000
Cotton crop, bales	10,949,000		11,449,980
Distribution:			
	Dec. 1.	Nov. 1.	A year ago.
Net unfilled freight car requisitions	117,132	140,012	107,778
	Increase or decrease from last year—		
	Second week of Dec. (12 roads)	Month of Oct. (All Class I roads)	Jan. 1 to Oct. 31
Gross railroad earnings	−2.0%	−12.7%	+12.0%
	Increase or decrease from last year—		
	Last week	The week before.	Year to date.
Bank clearings	−0.6%	−10.4%	+16.4%
General:			
	November	October	A year ago.
Active cotton spindles	33,604,650	33,576,922	32,758,045
	November.	October.	A year ago.
Commercial failures (Dun's):			
Number	981	1,062	1,251
Liabilities	$13,625,505	$12,812,012	$14,104,621
Building permits (Bradstreet's):			
	November.	October.	A year ago.
Number	15,672	16,943	21,410
Amount	$42,121,364	$38,417,838	$74,162,691

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