-:- Active Securities -:-

Summary of Stock Exchange Dealings

Stocks

	Yesterday.	Day before.	Year ago.	January 1 to date. 1918.	1917.	1916.
Railroads	179,900	77,800	25,400	18,925,100	21,477,600	32,407,300
Other stocks	293,600	186,100	236,900	110,614,300	148,574,600	165,923,300
All stocks	473,500	263,900	262,300	129,539,400	170,052,200	198,330,600

Bonds

	Yesterday.	Day before.	Year ago.	January 1 to date. 1918.	1917.
U. S. government	$8,003,000	$5,345,000	$1,745,000	$1,097,387,000	$230,689,000
Railroads	1,161,000	646,000	482,000	158,059,000	189,098,000
Other bonds	3,373,000	866,000	544,000	493,007,000	461,449,000
All bonds	12,538,000	6,857,000	2,871,000	1,748,453,000	881,336,000

Record of Stock and Bond Averages

Stocks

	Yesterday.	Day before.	Year ago.	Range, January 1 to date. 1918. High.	1918. Low.	1917. High.	1917. Low.
20 Railroads	74.95	74.10	64.90	79.15	66.12	89.35	64.45
30 Industrials	82.27	82.23	71.87	88.83	73.37	97.40	67.37
50 Stocks	79.34	78.98	69.08	84.08	70.30	91.24	66.20
Bonds							
10 Railroads	84.85	84.72	80.70	86.57	76.62	93.80	79.61
10 Industrials	93.87	93.83	90.81	93.87	67.40	98.30	90.72
5 Utilities	87.57	87.62	90.32	89.02	82.60	101.48	90.32
25 Bonds	89.00	88.94	86.67	89.46	83.62	95.52	86.66

(By The Associated Press)

President Wilson's address before Congress was the one outstanding feature of yesterday's stock market, trading evincing no pronounced trend prior to the publication of the message on the news tickers. Interest centred mainly in the President's earnest plea for a modification of ante-war conditions respecting the railroads, and that group made immediate response, secondary as well as standard shares advancing 1 to 2½ points after an early period of hesitation.

Wall Street chose to interpret this and other features of the President's message as a strong indication that the Administration is in no degree committed to government ownership of transportations and utilities. Bankers expressed themselves in complete accord with the Chief Executive's views regarding the importance of determining without delay the amount of the tax levies for the next two years, so as to facilitate the country's domestic and foreign commerce. Apart from the rails, the market registered few changes of interest.

United States Steel and kindred issues were steady to firm, motors and oils deponed conflicting speculative sentiment, and coppers, leathers and specialities ended at mixed gains and losses. Shippings were active and strong at the beginning, but lost ground later to the accompaniment of reports that the proposed sale of Mercantile Marine tonnage to this government might encounter serious opposition from British interests. The only feature to bonds was the activity of a few industrial issues, the general list easing.

Yesterday's Transactions in Listed Stocks

All stocks quoted dollars per share. Annual dividend rate, also in dollars per share, is based on last regular payment. High and low prices of the year are based only on transactions of 100 shares or more.

High. 1918.	Low. 1918.	Div. Rate.		Sales.	Open.	High.	Low.	Close.	Net chge.
26¾	11	—	Advance Rumely	300	24	24	24	24	+ ¼
62⅞	25⅞	—	Advance Rumely pr	900	59½	60¼	59½	60	+ ⅛
5⅜	1¼	—	Alaska Gold Mines	2400	4	4½	4	4½	+ ½
[illegible]	1½	—	Alaska Juneau	6000	2⅛	2⅜	2⅛	2⅛	—
[illegible]	17¾	—	Allis-Chalmers	800	26¾	27¼	26¾	27⅛	+ ⅝
[illegible]	78	8	Am Agr Chem	1200	101	102¼	101	101	—
[illegible]	48	8	Am Beet Sugar	1700	51	51½	50½	50½	— 1½
91½	82	6	Am Beet Sugar pr	100	85	85	85	85	+ 3
50¾	34⅝	—	Am Can	1500	42¼	43¼	42¼	43	+ 1
97½	89¼	7	Am Can pr	240	95½	95½	95½	95½	—
88⅝	68¼	8	Am Car & Fy	1200	82¾	83¼	82⅝	82¾	— ¾
111½	106	7	Am Car & Fy pr	100	109	109	109	109	+ 2
22⅛	12	—	Am Hide & L	200	14	14⅛	14	14⅛	+ ⅛
94⅞	50	5	Am Hide & L pr	600	73½	73½	72	73	+ ½
49	11½	—	Am Ice	700	40¾	41½	40¾	41½	+ ⅞
61	38¾	5	Am Ice pr	400	55	55	55	55	—
60½	51½	3⅝	Am Int Corp	300	55⅞	56	55⅞	56	—
43	27	—	Am Linseed	500	40¼	40⅜	40	40⅜	+ ⅜
83½	69⅛	7	Am Linseed pr	200	82	82	82	82	+ 1
71¾	53½	5	Am Loco	2400	60¾	61	60	61	— ¼
102	95	7	Am Loco pr	100	102	102	102	102	+ 1½
94¾	73	6	Am Smelting	9800	81¾	82⅞	81⅜	82¼	+ ⅜
100	85	8	Am Snuff	100	100	100	100	100	+ ⅛
95	58	7	Am Steel Fy	600	90⅜	90⅜	89¾	90	—
116	98	7	*Am Sugar	400	111	112	111	111⅝	+ 1⅝
145⅞	60¾	10	Am Sumatra	1100	104	105¼	103⅝	103⅝	— ⅜
109¼	90⅝	8	Am Tel & Tel	2700	103¼	103⅞	101¾	102⅝	— ½
60⅞	44⅝	5	Am Wool	1700	52	52⅞	52	52⅞	+ 1⅞
96	92	7	Am Wool pr	200	94⅞	94⅞	94½	94½	— ⅜
21⅜	12⅛	—	Am Zinc & Lead	100	13	13	13	13	—
74¼	59⅛	8	Anaconda	5800	64⅞	65¾	64⅝	65⅜	+ ⅜
2½	1	—	Assets Real Co	300	1½	1½	1½	1½	— ⅛
71	54	5	Asso Oil	100	67	67	67	67	+ ½
99½	81	6	Atchison	700	93½	94¾	93	93	—
92½	80	5	Atchison pr	100	89	89	89	89	+ 1⅛
10½	7½	—	Atlantic B & Atl	100	7½	7½	7½	7½	—
120¼	97¾	10	Atlantic G & W I	1500	109⅛	109½	108½	109¼	+ ¾
101¾	56⅛	—	Baldwin Loco	6200	72	72½	71	72⅛	+ ⅛
62	49	5	†Balt & Ohio	4400	54¼	56	54¼	55¾	+ 1½
64½	53	4	Balt & Ohio pr	1600	56⅝	57	56⅝	57	+ ⅜
2⅜	1	—	Batopilas Mining	200	1¾	1¾	1¾	1¾	— ⅛
96	60¼	10	Bethlehem Steel	200	63¾	63¾	63½	63½	+ 1
94	59¾	10	Beth Steel Class B	6100	63½	64⅜	63⅜	64	+ ½
106⅞	96½	8	Beth Steel 8th pr	100	105½	105½	105½	105½	+ ½
43¼	36	—	Brooklyn R T	500	38½	38¾	38⅜	38⅜	— ⅝
28½	21	2	Booth Fisheries	300	23½	23½	23¼	23¼	—
12⅞	7⅝	½	Butte Cop & Zinc	700	8	8	8	8	—
33½	16½	—	Butte & Sup Cop	300	20	20	20	20	—
50	36¼	4	Cal Packing	200	48¾	48¾	48⅜	48⅜	— ⅝
24¾	12	—	Cal Petroleum	100	19⅜	19⅜	19⅜	19⅜	+ ½
68	36	7	Cal Petroleum pr	100	63½	63½	63½	63½	+ ½
174⅞	135	10	Canadian Pacific	1700	159	161	159	160	— 1
73⅜	56¼	5	Central Leather	1400	58⅝	59¼	58⅛	58⅝	+ ⅞
39	29¼	4	Cerro De Pasco	100	34¾	34¾	34¾	34¾	— ¼
108⅜	68¼	12	Chandler Motors	100	103	103	103	103	+ 2⅜
62⅜	49¾	4	Chesapeake & Ohio	1500	58⅜	59½	58⅜	59	+ ½
18	14¼	—	Chic & Alton pr	200	14¼	14¼	14	14¼	— 3¾
11	6	—	Chic Gt West	400	9	9⅛	9	9⅛	+ ⅛
32	18½	1	Chic Gt West pr	800	27¾	29	27¾	29	+ ⅝
54¼	37¼	4	†Chic, M & St P	1100	46¼	48⅛	46	47¾	+ 1¾
86⅜	66¼	7	†Chic, M & St P pr	1200	80¾	81	80	81	+ 1
107	89½	7	*Chic & Nwest	200	98½	99	98½	99	— ¼
32½	18⅛	—	Chic, Rock Isl & Pac	3200	27	28¼	26¾	28	+ 1
75	46	6	Chic, R I & P 6% pr	700	71¼	71¼	71	71	+ 1
88	56¾	7	Chic, R I & P 7% pr	700	82½	83½	82½	83½	+ ⅝
24	14½	—	Chile Copper	1600	20⅜	20⅜	19¾	19¾	— ½
47¼	36⅜	4	Chino Con Copper	2000	37⅝	37⅝	37½	37½	— ⅛
65	43¾	6	Cluett Peabody	200	62½	62½	62	62	+ ½
41⅞	28¾	4	Col Gas & Elec	1100	37½	37¾	37½	37¾	— ¼
39	30	4	Comp Tab	100	36¾	36¾	36¾	36¾	+ ¼
13	7½	3	Cons Int Call Min	100	8⅝	8⅝	8⅝	8⅝	— ⅜
95	65½	6	Con Can	100	71	71	71	71	+ 1
50⅛	29⅞	—	Corn Products	1700	47	47⅛	46¾	47⅛	+ ¼
74⅞	52	—	Crucible Steel	1100	55¼	55¾	55⅛	55¼	+ ½
34	27½	—	Cuba Cane Sugar	900	30¼	30½	30	30½	+ ¾
83	78⅛	7	Cuba Cane Sugar pr	200	80½	80½	80½	80½	— ¼
13⅜	5	—	Denv & Rio Gr pr	800	10⅛	10⅛	10	10⅛	— ⅝
15	6	—	Dome Mines	2200	12½	12½	12	12	— ⅜
64¾	33	2	Distillers Securities	2000	46½	46½	46	46⅜	— ½
31¼	22	4	Elk Horn Coal	100	30	30	30	30	—
23⅜	14	—	Erie	4800	18⅝	20	18⅝	19½	+ ⅞
36½	23⅛	—	Erie 1st pr	1900	32½	32½	31⅝	32¼	+ ⅜
44½	27	7	Fed Min & Smelt pr	100	39¾	39¾	39¾	39¾	—
39	25¾	4	Gaston Williams	500	29¾	29¾	29½	29½	— ¼
158½	127¾	8	General Electric Co	1100	153	154¼	153	153	—
164	106¾	12	General Motors	100	125¾	135¾	125¾	125¾	+ ¼
88	75⅜	6	General Motors pr	400	81⅛	81¼	81	81	— 1⅝
59⅞	38	4	Goodrich, B F	300	55¼	55¼	54¾	54¾	+ ½
86	74	10	Granby Mining	100	79	79	79	79	+ ⅞
106½	86	7	Gt Northern pr	2200	97¾	99	97½	98½	+ 1⅜
34½	25⅛	4	Gt Northern Ore subs	1500	31¾	32¼	31¾	32	+ ¼
58¼	38½	8	Greene Can Copper	200	48	48	48	48	+ ¼
10	8	—	Gulf, Mob & Northern	100	9½	9½	9½	9½	— ⅜
35⅛	27	—	Gulf, Mob & Nor pr	200	35⅛	35⅛	35	35	+ ⅞
111½	63	10	Gulf State Steel	100	68	68	68	68	— ¼
95	68	6	Homestake	100	95	95	95	95	—
19	10	—	Internat Agricul	100	13	13	13	13	+ 1
65	38	5	Internat Agricul pr	100	51½	51½	51½	51½	+ ¼
58½	42⅝	8	Inspiration Copper	2700	47⅝	47⅞	47⅜	47¾	—
9½	6¼	—	Interbor-Cons Corp	400	7⅞	7⅞	7⅝	7⅝	+ ⅛
47½	29	—	Interbor-Cons Corp pr	200	33	34	33	34	—
121	104	6	Int Harvester	100	113	113	113	113	+ 1
33	21	—	Int Mer Marine	3400	28⅜	28⅜	27½	27⅞	— ⅛
125½	83⅜	6	Int Mer Marine pr	23100	117	117	115⅛	115¼	— 1⅜
45½	24½	—	Int Paper	300	30	30⅜	30	30⅜	+ ⅛
35	27	4	Int Nickel	1100	31¼	32¼	31⅛	32⅛	+ ⅞
24¼	15⅛	—	Kansas City So	700	20⅛	20¾	20	20¾	+ ⅝
63½	41	4	Kelly Springfield	100	60	60	60	60	+ ¾
35	24⅝	—	Kelsey Wheel Co	100	28	28	28	28	— 5
41¼	29	4	Kennecott Cop	2900	35	35¼	34⅞	35¼	+ ⅛
106	103⅝	7	Kress pr	100	103⅝	103⅝	103⅝	103⅝	— 1⅜
91¾	69	6	Lack Steel	2500	68	69	67¼	69	+ ⅜
65¼	55	5	Lehigh Valley	1600	60	60½	60	60½	+ ½
23¼	12	—	Lee Rub & Tire	300	21⅛	21⅜	21⅛	21⅛	— ¼
42	17½	—	Loose Wiles Bis	200	38	38⅞	38	38⅞	+ 1⅝
87	75	—	Marlin Rock	100	85	86	85	85	+ 3
42⅛	23½	—	Maxwell Motor	300	27½	28	27½	28	+ ½
69⅞	50½	—	Maxwell Motor 1st pr	500	51⅛	52⅜	51	52⅜	+ 1¼
32⅜	19	—	Maxwell Motor 2d pr	400	21	21⅜	21	21⅜	+ 1⅝
194	79	8	Mex Petroleum	9500	156	158¾	155¼	157¾	+ 1
33⅛	24	4	Miami Con Cop	400	24¾	25⅜	24¾	25	—
62	42⅛	6	Midvale Steel	2400	44	44½	43¾	43⅞	— ⅛
15⅞	7½	—	Minn & St L new	300	13½	13½	12¾	13½	+ ¾
6¾	4⅜	—	Mo Kan & Tex	1400	5½	5½	5⅛	5¼	— ⅜
13½	6½	—	Mo K & T pr	100	11½	11½	11½	11½	—
31¾	20	—	Mo Pacific	10700	26½	27⅞	26¼	27½	+ 1
62	41	—	Mo Pacific pr	400	58⅛	58¾	58⅛	58¾	+ ¾
33	26¾	3	National Acme	100	30⅛	30⅛	30⅛	30⅛	—
21⅜	13	—	Nat Con & C	4600	15	16⅛	15	15¼	+ ¼
54½	37¼	6	Nat En & Stp	400	44⅛	44½	44	44	+ 1⅛
99½	88	7	Nat En & Stp pr	100	91	91	91	91	+ 3
64¾	43¼	5	National Lead	2000	63	64½	63	63¾	+ 1⅛
10⅜	4⅝	—	Nat R R of M 2d pr	300	8⅛	8½	8⅛	8½	+ ⅛
35	17	—	New Or T & M	200	33	33	33	33	+ 1
139	99¾	20	N Y Air Brake	100	101½	101½	101½	101½	— ½
84⅝	67½	5	N Y Central	3100	78½	79¾	77¾	79½	+ 1
27	18½	—	N Y Dock	200	24½	24½	23⅞	23⅞	— ⅛
43½	42	—	N Y Dock pr	100	48	48	48	48	—
45⅞	27	—	N Y N H & H	6500	35½	36¾	35⅜	36⅜	+ 1⅜
112¼	102	7	Norfolk & W	200	106	106	106	106	— ¼
105	81⅛	7	Northern Pacific	2200	96	97⅛	95½	96¾	+ ¾
48	35⅛	5	Ohio Gas	2400	42¼	42¼	41⅝	42¼	+ ¾
13	4¼	2	Ontario Silver	100	7⅜	7⅜	7⅜	7⅜	—
70¼	54	3	Owens Bottling	100	57	57	57	57	+ 2
72¼	63¼	5	Pan Am Pet	200	65⅞	65⅞	65¾	65⅞	+ ⅛
124½	86	7	Pan Am Pet pr	100	113¼	113¼	113¼	113¼	— ¼
72¼	63¼	3	Pennsylvania R R	1400	47	47	46¾	47	+ ⅛
61	39⅝	—	Peo Gas & Coke	100	52	52	52	52	+ ½
18⅞	9½	—	Pere Marquette	500	16½	17	16½	17	+ ¼
37	29⅞	—	Pettibone Mull Co	100	30	30	30	30	—
51¾	34	5	Pierce Arrow	1400	43½	44⅝	43½	44	+ 1¼
103	89	8	Pierce Arrow pr	100	102	102	102	102	—
19⅛	15⅝	—	Pierce Oil	1400	16⅛	16⅛	15¾	15¾	— ⅜
58¾	42	5	Pittsburgh Coal	800	45⅞	46½	45¾	46½	+ ⅝
84½	79¾	5	Pittsburgh Coal pr	100	85	85	85	85	+ ¾
40⅜	22⅝	—	Pitts & West Va	4200	36	36½	35¼	36⅛	+ ⅞
109½	85	4	Pub Ser Corp of N J	200	91½	91½	91	91	— 2
132¼	100⅛	8	Pullman Pal Car Co	100	124¾	124¾	124¾	124¾	— 1¼
72¼	45½	8	Railway Steel Spring	1400	71⅝	71⅞	71	71½	— ⅛
26¼	21	3	Ray Con Copper	1500	21⅝	22	21½	22	+ ¼
96¼	70⅛	4	Reading	13600	83⅝	85⅜	83½	85	+ 1⅝
40	35	2	Reading 2d pr	100	38½	38½	38½	38½	+ ⅛
96	72⅝	6	Rep Iron & Steel	1200	74¾	74⅞	74⅜	74¾	—
145	70⅛	3⅛	Royal Dutch	2000	99	100	98	98½	— 1½
80½	53	6	Savage Arms	100	58	58	58	58	— 1
18	4¾	—	Saxon Motors	200	8¾	8¾	8⅝	8¾	+ ⅛
17	9⅜	—	St Lou & San Fran	1100	13¾	14¾	13¾	14⅜	+ ⅝
33½	21	—	St Louis & San Fr pr	100	30	30	30	30	—
40½	28	—	St Lou S'west pr	100	37	37	37	37	— 1
12	7	—	Seaboard Air Line	500	10	10	10	10	+ ¼
25¼	15⅛	—	Seaboard Air Line pr	600	21½	21½	21	21½	+ ½
18¼	14⅝	2	Shattuck Ariz	200	15¼	15¼	15¼	15¼	+ ⅛
39	25¼	—	Sinclair Oil	300	33⅝	34¼	33⅝	34¼	+ ¼
71¼	39	6	Sloss-Sheff Stl & Iron	100	46	46	46	46	+ ⅞
110	80½	6	Southern Pacific	62100	102	104⅝	101½	103⅞	+ 1¾
34¾	20⅜	—	Southern R R	26100	29¾	32⅜	29¾	32	+ 2
75¼	57	5	Southern R R pr	400	68½	69⅞	68½	69⅞	+ ⅞
72⅞	33⅞	4	Studebaker	22800	50¼	51¾	49¾	51½	+ 1⅞
100	84½	7	Studebaker pr	300	95	95	95	95	— 4
48¾	33⅞	6	Stutz Motors	200	46	46	45½	45½	—
45⅝	34¼	6	Superior Steel	100	36⅞	36⅞	36⅞	36⅞	+ ⅞
21	12⅞	1	Tenn Cop & Chem	300	14½	14½	14⅛	14⅛	+ ⅛
27⅛	14	—	Texas & Pacific	700	23⅞	23⅞	22¾	23½	+ ⅞
203	136½	10	Texas Company	200	182½	182½	182½	182½	+ 2
21¾	14½	—	Third Ave R R	100	16	16	16	16	+ 1
80⅛	48½	6	Tob Products	1400	77	77¼	76¾	77	—
137½	109¾	10	*Union Pacific	7400	129⅜	131¾	129	130¾	+ 1⅜
76¾	69	4	Union Pacific pr	500	74	74	74	74	—
44½	36⅞	4	United Alloy Steel	600	39	39	38½	38½	— ¾
105⅝	83¾	9	United Cigar Stores	*400	103¾	104	103½	103⅞	+ ⅝
81	77	6	United Drug 2d pr	100	84	84	84	84	—
148	116¼	8	United Fruit	5300	145	145	145	145	+ 1
137	96	16	*U S Ind Alcohol	700	96½	96¾	96	96¾	+ ¾
99	94	7	U S Ind Alcohol pr	100	96	96	96	96	+ 1½
75⅜	51	—	U S Rubber	5500	74½	74½	72⅛	72½	— 1½
108	95	8	U S Rub 1st pr	100	107	107	107	107	+ 1
116½	86½	5	U S Steel	64100	94⅝	96	94⅝	95⅜	+ ⅛
112¾	108	7	U S Steel pr	300	111⅛	111½	111⅛	111½	—
93	75¾	10	Utah Copper	3000	76⅞	77⅞	76⅞	77⅝	+ ⅞
60¼	33¾	4	Va-Carolina Chem	800	52¼	53⅜	52¼	53⅜	+ 1⅜
73½	50	—	Va Iron Coal & C	100	58⅛	58⅛	58⅛	58⅛	— ⅞
12	7	—	Wabash	1600	9¾	10	9¾	10	+ ⅜
44½	36¾	4	‡Wabash pr A	900	38⅜	39¼	38⅜	39¼	+ 1
83¼	63¾	6	Wells Fargo Exp	200	73¼	73¼	73	73	— 1
17¾	12¾	—	West Maryland	4700	13¼	13⅞	13¼	13¾	+ ⅜
32	20	—	West Maryland 2d pr	500	28	29¼	28	29¼	+ 2¼
24¾	13	—	Western Pacific	100	21⅜	21⅜	21⅜	21⅜	— ⅛
64	46	6	Western Pacific pr	100	61½	61½	61½	61½	—
95⅝	77¼	7	Western Union Tel	900	88⅜	88⅜	87½	87½	— ⅞
47½	38½	3½	Westinghouse Mfg	300	42¾	43	42¾	43	+ ¼
73	45½	—	Wilson Co	3800	68	70	68	69½	+ 1½
30	15½	1	Willys Overland	5000	24¼	24¾	24⅛	24½	+ ⅜
39¾	34	—	Wis Central	200	35¼	35¼	35¼	35¼	+ 1¼
69	34	—	Worthington P & M	400	51½	51½	51⅛	51⅛	— 1¼
70⅜	59	6	Worth P & M pr B	100	67½	67½	67½	67½	+ 1

*Ex dividend.
†Dividend deferred pending settlement of railroad contract.
‡Dividend deferred pending decision of Railroad Administrator.

Bid and Asked Quotations

	Bid.	Asked.
Alb ¾ Sus	172½	—
Adams Exp	55	60
Adv Rumely	22½	24½
do pr	59	60¼
Ajax Rubber	61	65½
Alas Gld M	4¼	4½
Alas Juneau	2⅛	2¼
Al Chalmers	27	27¼
do pr	81	82
Am Bnk Note	33¼	38
do pr	43¼	46
Am Ag Chem	101	102
do pr	96½	98½
Am Beet Su	50½	51
do pr	82	90
Am Can	42¾	43
do pr	95½	96½
Am C & F	82½	82⅝
do pr	107½	111
Am Coal	46	—
Am Cot Oil	38⅞	39⅜
do pr	82	89
Am Express	88	91
Am H & L	14	14½
do pr	72¾	73¼
Am Ice	41½	41¾
do pr	56	58¼
Am Int Corp	55½	56
Am Linseed	40⅛	40⅜
do pr	81½	82½
Am Locomo	60¾	61
do pr	102	102¼
Am Malt	3¾	4¼
do 1st pr	43½	45
Am Shipbldg	106½	115
Am Smelt	82	82¼
do pr	107¾	108¾
do pr A	93¼	95¼
Am Snuff	99	104
do pr	85	100
Am St Fdry	90	90½
Am Sugar	111	111⅝
do pr	111	115
Am Sum Tob	103½	104
do pr	84	88
Am Tel & C	55½	65
Am Tel & T	102¼	102¾
Am Tobacco	186	190
do pr new	98⅜	99
Am Wool	52⅞	53
do pr	94½	94¾
Am Wr Pa pr	29	32
Am Z & L	12½	13
do pr	39½	46½
Anaconda	65¼	65⅝
Assets Rl Co	1½	2¼
Asso Dry'ds	10	14
do 1st pr	51	57
do 2d pr	43	—
Asso Oil	66½	67¾
Atchison	94	94¾
do pr	89	90½
At Bir & At	7¼	7½
A C L	105	106
A G & W I	108	108¾
do pr	66½	68
Baldwin Loco	72	72¼
do pr	102	107
B & O	55½	55⅝
do pr	56⅝	57
Barrett Co	101	104
do pr	104½	—
Batopilas M	1⅝	1¾
K C E L & P	98	102
Kress & Co	55	67½
do pr	103	105
Lack Steel	68¾	69
Laclede Gas	84	88
Lake E & W	8¼	11
do pr	20	22
Lehigh Valley	60⅜	60½
Lee Rub & T	21⅛	22
Ligg & M T	185	190
do pr	105	110
L-W Bis Co	36	38
do 1st pr	93	95
do 2d pr	85	95
Lorillard P	148	157
do pr	105	111
Louisv & N	118	124
Mackay Cos	74½	75
do pr	64	64½
Manhat Beach	½	2¾
Manhat El	99	102
Manhat Shirt	67	78
do pr	100	—
Mat Al W	—	44
Maxwell Motor	28	29
do 1st pr	52¼	53½
do 2d pr	20¼	21½
May Dept St	59	62
do pr	101	105
Mex Petrol	157¼	157¾
do pr	104	107
Miami C Cop	24¾	25¼
Mich Central	89⅛	109
Midvale Steel	43⅞	44
M & S L new	13	13½
M S P & S S M	90	94
do pr	106	112
do lsd lines	55	70
M K & T	5¼	6
do pr	11	12
Mo Pacific	27⅛	27⅜
do pr	58½	59
Mont Power	73	79
do pr	103½	—
Morris & Es	68¼	89
Nash & Chat	110	120
Nat Acme	30	30½
Nat Biscuit	105	108
do pr	112½	116
Nat Cl & S	60	73
do pr	103	120
Nat Con & C	15¼	15½
Nat En & St	44⅛	45
do pr	88	92
Nat Lead	64	65
do pr	104	105
N RR M 1st pr	18	—
do 2d pr	8	9
Nev Con Cop	17⅞	18½
N O T & M	33	34
N Y Air Br	101	102
N Y Central	79⅜	79½
N Y C & S L	31	32½
do 1st pr	61	70
do 2d pr	43	50
N Y Dock	23¾	24½
do pr	45	48½
N Y L & W	—	123
N Y N H & H	36¼	36½
N Y O & W	20½	21¾
Norfolk So	14	15
Norfolk & W	106⅛	107¼
do pr	78	80
Beth Steel	63½	64
do Class B	64	64⅛
do 7% pr	89½	92
do 8% pr	105	105½
B R T	38⅛	38⅜
Bkn Un Gas	90	97
Booth Fish	23⅛	23¾
Brown Shoe	68½	69
do pr	95	100
Burns Bros	145	151
do pr	110	115
Brunswick	8	9
Buff R & P	79½	90
do pr	90	107
Bush Term	—	97
Butte C & Z	8	8⅛
Butte & S C	20⅛	20⅞
Butterick Co	17	18½
Cal Packing	48	48⅛
Cal Petrol	19	19½
do pr	63½	64½
Cal & Aris	66	70
Can Southern	45	52
Can Pacific	159	160¼
Case J I pr	90	95
Car C & O	—	26
do pr	—	50
Cen of N J	210	220
Cen Fdry	13	16
do pr	30	40
Cen Leather	58½	59
do pr	103	106
C & S A Tel	104	106
Cerro De Pas	34¾	35
Chandler Mtr	102	103
Ches & O	58⅝	59⅛
Chi & Alton	7⅞	9
do pr	12	14
Chi Gt West	9	10
do pr	28	28⅞
C M & S P	47	47¾
do pr	81	82
C & N W	98¾	99
do pr	130	137
C R I & P	27⅞	28
do 6 p c pr	71½	72
do 7 p c pr	83½	84
Cl & Pitts	68	83¾
C S P M & O	75	83
do pr	100	125
C C C & S L	35	39
do pr	68	75
Chile Copper	19¾	20¼
Chino C Cop	37⅝	38
Cluett Peab	60	64½
do pr	102	105
Col F & I	37¾	38
Col Gas & E	37¾	38½
Col So	23½	25
do 1st pr	50	54½
do 2d pr	41	46
Comp Tab	36	36½
Consol Gas	100½	102½
C A C M	9	9¼
Cont Can	69	74
do pr	103	108
Cont Ins Co	55	57
Corn Products	47	48⅛
do pr	102	103
Cruc Carpet	45	55
Crucible St	55	55¼
do pr	90	92
Cuba Am Su	130	160
do pr	—	109
Cuba Cane Su	30¼	30½
do pr	80¼	80¾
Deere Co pr	92	96
Del & Hud	112	116
D L & W	175	180
D & R G pr	9⅞	10⅛
Dome Mines	12	12⅜
Det Edison	108	117
Det Un RR	78	89
Dist Sec	46½	46¾
D S S & A	3	4
do pr	7	9
Elec St Bat	50	55
North Am	50	55
Northern Pac	96⅝	96¾
No Scotia St	58	60⅛
Ohio Fuel	42	42½
Ohio Gas	42	42½
Ont Silver	7	7½
Owens Bot	56	58
do pr	105	109
Pacific Coast	40	50
do 1st pr	68	100
do 2d pr	55	80
Pacific Mail	31½	33½
Pac Tel & T	20	23
P Am Pet pr	113	114
Penn RR	46¾	47
Peoria & E	5½	6½
Peo G & C	52½	53
Pere Marquette	16½	17
do prior pr	58	63
do pr	45	49
Phila Co	31½	32
P C C & S L	54	60
Petti Mull	25	35
do 1st pr	96	100
Pierce Arrow	43½	44⅛
do pr	99½	102
Pitts Coal	45⅞	46¾
do pr	84⅞	86
P F W & C	124¼	143
Pitts St pr	92	94
P & W Va	35⅞	36⅜
do pr	79	82
Pond Cr Coal	14	15
Pr Steel Car	59	61
do pr	95	100
P S C N J	90	—
Pullman P C	120	125
Ry Steel Spr	71½	71⅞
do pr	100⅜	104
Ray Con Cop	21⅞	22
Reading	84⅞	85⅛
do 1st pr	37½	38
do 2d pr	35	38½
Rep I & S	74½	74⅞
do pr	99½	99¾
Royal Dutch	98½	[illegible]
Savage Arms	57½	58½
Saxon Motors	8½	8¾
S L & S F	14⅜	14⅝
do pr	30	31
S L Sw	20	24¼
do pr	38	38
Seab A L	10¼	10½
do pr	21¼	21½
Sears Roe	159½	164
do pr	116	125
Shat Ariz	15	15¼
Sinclair Oil	34¼	34½
S-S S & I	45½	48
do pr	—	90
Southern Pac	103¾	103⅞
S P R Sugar	125	150
do pr	100	110
Southern RR	32	32⅛
do pr	69	70
Standard Mill	114	130
do pr	80	86½
Studebaker	51	51¼
do pr	95	97
Stutz Motors	45½	46
Sup Steel	35	37
do pr	95	100
Tenn Cop Ch	14	14½
Texas & Pac	23¼	23⅞
do Ld Tr	165	180
Texas Co	182½	185
Third Av RR	16	16½
Tidewater Oil	180	205
Tob Products	78⅞	77⅞
do pr	93	101
Tol S L & W	—	10
do ctfs	4½	5½
do pr	—	20
do ctfs pr	8	16
Trans & W S	37	39
Twin City R T	48	52
do pr	70	125
Elkhorn Coal	29	31
do pr	—	47
Erie	19½	19¾
do 2d pr	23½	24
Fed M & S	11	11⅛
do pr	38¼	41
Fisher Body	36	46
do pr	81	93
Gas'n Will'ms	29½	30
Gen Chem	165	178
do pr	101	103
Gen Cigar	43½	45
do pr	98	102
Gen Motors	125	126
do pr	81⅛	82
Goodrich B F	54½	55½
do pr	100½	106
Granby M	78	79
Gt North pr	98⅛	98¾
do Ore subs	31¾	32
Greene C C	47½	49¾
G M & No	9	9½
do pr	34¾	35
Gulf St Steel	68	69½
do 1st pr	94	99¼
Has & B Car	46¾	47
Hartman Corp	52	56
Homestake	90	95
Ill Central	98	101
Int Agricul	12½	13
do pr	51½	52⅞
Insp Copper	47¾	48¼
Int-Con Corp	7⅞	8
do pr	33½	34½
Int Har	113½	115
do pr	113	115
Int Mer Mar	27¾	27⅞
do pr	115	115½
Int Paper	30⅛	31
do pr stpd	63	64
do pr	80	100
Int Nickel	32	32½
do pr	95	—
Int Salt	52	62
Iowa Central	4	7
Jewell Tea	34	36
do pr	94	96
KCFS&M pr	60	—
Kan City So	20½	20¾
do pr	54	58
Kelly Spring	60½	61
do pr	82	90
Kelsey Wheel	27	28
do pr	85	90
Kenne Copper	35⅛	35¼
Keok & D M	3	4
do pr	—	50
Underwood T	106	112
do pr	106	—
Un Bag & P	73⅞	75
Union Pacific	130½	130¾
do pr	74½	74¾
Un Alloy St	38½	39¾
Un Cigar St	103¾	104
do pr	106	112
United Drug	84	85
do 1st pr	49	50
do 2d pr	83	84½
Un Dyewood	58	61
do pr	90	95
Un Ry Invest	8¾	9
do pr	15½	16
USCI P & F	14	15
do pr	42	46½
U S Express	16½	19
U S Ind Alco	96¼	96¾
do pr	95	97
U S Rlty & I	15	20
U S Rubber	72¾	73¼
do 1st pr	106	108
U S Sm & R	47	47½
do pr	45	47
U S Steel	95⅜	95½
do pr	110⅞	111¼
Utah Copper	77½	77⅝
Utah Sec Corp	14	16
Va Car Chem	53	53¼
do pr	111	112⅛
Va I C & C	58	60
Wabash	9⅞	10
do pr A	39	39¼
do pr B	24¼	25
Wells Fargo	70	74
Western Md	13⅜	13¾
do 2d pr	28½	31
Western Pac	21	22
do pr	61½	63
West Un Tel	87	87⅞
Westin'se Mfg	42¾	43
do 1st pr	50	70
Weyman Bru	170	270
Wilson Co	69	69½
do pr	98	100
Wh & L E	10¼	10½
do pr	19	23
White Motors	46	47
Willys Over	24⅜	24⅝
do pr	86	87¼
Wis Central	35¼	36
Woolworth	118	123
do pr	110	115
Wor Pu & M	51	53
do pr A	87	91
do pr B	66½	68

Eliminates Overtime

The American Locomotive Company announced yesterday that it had discontinued overtime at its plants. Hereafter operations will be on a normal basis. Under the stress of war the company has been operating seven days a week, and in addition to the other large overtime charges has been paying double for Sunday work.

As the first step in a survey of the peace outlook the company, which has orders on its books to keep the plants engaged until June or July, will operate on a five and one-half day schedule, including Saturday half-holidays. In the period of readjustment which is to come it is stated that the company, in concert with other manufacturers, will make a survey of conditions not only as regards materials, but of labor as well.

NEW LOAN

Exempt from Federal Income Tax and from Personal Taxation throughout the United States

$500,000

Government of Porto Rico

4% Registered Gold Bonds

Dated January 1st, 1918. Due January 1, 1927 to 1930 inclusive.

Principal and semi-annual interest (January 1st and July 1st) payable at the Treasury of the United States by cheque to the registered holder.

Under the provisions of Section 3 of Act of Congress approved March 2nd, 1917, these bonds are exempt from taxation by the Government of the United States or by the Government of Porto Rico, or any political or municipal sub-division thereof, or by any state or by any county, municipality or other municipal sub-division of any state or territory of the United States, or by the District of Columbia.

These bonds, therefore, have as complete exemption from taxation as the First Liberty Loan 3½% Bonds.

The United States Treasury Department authorizes the statement that until further notice these bonds will be accepted to secure public deposits at their market value, not exceeding par.

Acceptable at par to secure deposits of postal savings funds.

Acceptable at par by the Government of Porto Rico as security for deposits of funds of that Government, or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.

Price—100 and interest.

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion A-2200.

Redmond & Co.

33 Pine St. New York.

$20,000,000

Wilson & Co., Inc.

Ten Year Convertible Sinking Fund 6% Gold Bonds

To be Dated December 1, 1918 To Mature December 1, 1928

Interest payable June 1 and December 1 in New York City
Total to be Authorized and presently Issued $20,000,000
Coupon bonds in denomination of $1,000, registerable as to principal only
Redeemable as a whole, or in part, at the option of the Company, on 60 days' notice on June 1, 1919, at 105% and interest, and on any interest date thereafter at 105% and interest less ½ of 1% for each year, or part thereof, elapsed after June 1, 1919
Convertible at the option of the holder at any time from and after December 1, 1920, into Common Stock of the Company at the rate of 10 shares of Stock for each $1,000 principal amount of Bonds
Sinking Fund of $1,500,000 on each March 1, 1921 to 1925, both inclusive, and $2,000,000 on each March 1, 1926 to 1928, both inclusive, to be applied to the purchase of Bonds at not exceeding their redemption prices or to their redemption. Credit to be allowed on conversions.

Guaranty Trust Company of New York, Trustee

From the letter of Mr. Thomas E. Wilson, President of the Company, which is on file with us, we summarize as follows:

The Bonds are to be direct obligations of Wilson & Co., Inc., one of the four largest packing concerns in the United States. The proceeds of the issue will be used to reduce the Company's current liabilities and will greatly improve its working capital position.

After giving effect to the sale of these Bonds and the additional First Mortgage Bonds about to be issued, the net quick assets of the Company and its subsidiaries, based on the balance sheet as of September 28, 1918, will approximate $45,000,000.

Net sales have increased from $55,000,000 in 1903 to $225,000,000 in 1917, and to $250,000,000 in the first nine months of 1918.

In the Trust Indenture under which the Bonds are to be issued the Company will provide in substance, among other things, that so long as any of these Bonds are outstanding,

(a) no new mortgage, except inter-company or purchase money mortgages, shall be placed on the properties of the Company or of any subsidiary, (b) quick assets shall at all times be maintained in an amount at least equal to 1¾ times current liabilities, and (c) net quick assets shall be maintained in an amount at least equal to 1¾ times the principal amount of these Bonds then outstanding; all as defined in the Trust Indenture.

The Sinking Fund provisions call for the retirement prior to maturity of about 65% of the total issue.

EARNINGS

Fiscal Years	1915	1916	1917
Net Sales, including sales of companies the entire stock of which (except directors' shares) is owned	$122,000,000	$159,000,000	$225,000,000
Net Profits after all depreciation, interest charges and tax reserves	$2,463,732	$4,913,873	$6,504,422

Inasmuch as the aggregate indebtedness and interest charges of the Company will not be increased by this issue of Bonds, the above mentioned Net Profits represent income available for interest on this issue averaging 4.8 times, and in 1917 over 6.4 times such interest.

It is estimated that the Net Profits for the present fiscal year, after interest charges and reserves for depreciation and taxes, will exceed $7,500,000.

We offer for subscription subject to allotment such of these Bonds as may not be taken up by others through the exercise of rights, when, as and if issued and received by us, and subject to approval of counsel, at

95 and interest to yield about 6.70%

As holders of voting trust certificates representing Common Stock are to be given the prior right to subscribe to this issue through the exercise of rights, allotments cannot be made before December 26, 1918. It is expected that Bonds or Interim Receipts will be delivered soon thereafter.

Subscription books will be opened in New York at the office of Guaranty Trust Company of New York, Tuesday, December 3, 1918, and may be closed at any time at the discretion of the undersigned without notice. The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount applied for.

The undersigned have been assured that they will be able to obtain for account of the Syndicate which is offering these Bonds (through rights which it has been agreed will be assigned to them when issued) at least 25% of the total issue.

All legal details pertaining to this issue will be passed upon by Messrs. Stetson, Jennings & Russell, and Messrs. Larkin & Perry, for the Bankers, and by Messrs. Cravath & Henderson, for the Company

Guaranty Trust Company of New York

Hallgarten & Co. William Salomon & Co.

Illinois Trust & Savings Bank

Continental and Commercial Trust and Savings Bank

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

FINDING OF CAPITAL ISSUES COMMITTEE

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A2026."