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The tremendous earnings of the great companies, and of business generally, came in the year and a half that we were at war. The peak of stock prices was toward the end of 1916. Then, as always, stock prices anticipated earnings. Barring a moderate recovery last year, we have had a bear market for well over two years. A great number of stocks sold lower in December, 1918, than in December, 1917. The average length of bear markets is nearer one year. Two years is rare.

Apparently a majority of those who anticipate a period of hesitation and dulness, with a considerable decline in prices, in the next six months agree in predicting very active business and an era of industrial expansion in this country after that. Wall Street, as a rule, looks ahead six months or more. Yet this deferred optimism is not reflected in the course of stock prices. Many leading stocks are selling below a conservative estimate of their book value.

The number of companies and corporations which have large holdings of cash and liquid securities is so great that the fact has become a commonplace. If there were no offsets to this, these assets in some instances would be equal to from 50 per cent to 100 per cent of the common stocks of some of the companies, even some of the largest. It seems evident from their present selling price that there are offsets. In many cases the companies are carrying heavy inventories. Some of these are carried at relatively low prices, but many are not. If it were not for the possible shrinkage from this source, it is evident that many stocks would, on the prospects of even quite moderate business, tend to sell considerably above present market quotations.

A "committee of experts," headed by a prominent mining engineer, reports to Secretary Lane on the great peril to the nation of a decline in gold production. We may be facing many perils, but the least of them is the lack of gold. As a member of the Federal Reserve Board pointed out the other day, this country now has the largest stock of gold ever known upon this earth. During the war the gold stock held by the world's banks has very heavily increased. On top of this has been reared a volume of credit—paper money and bank credits—that is simply enormous. Ten years of recent gold production compressed into one would not very materially increase the stability of this credit structure, if it is not stable now. The world does not need more gold, but a lessened volume of credit. The only effect of more gold now would be to encourage further inflation.

It is perhaps trite to remark that the war has greatly depreciated the value of gold for the business of exchange. Gold coin has almost disappeared from circulation. The larger part has been concentrated in the banks. In its stead almost all of the countries have issued paper notes, and are using the gold for a double purpose: first, as a reserve fund against these notes, and second, as the basis of bank reserves with a greatly decreased margin. The total effect has been to expand very heavily the actual volume of currency and credits in almost all the countries with which the United States does business. In a rough way, it might be said that the world's gold is doing almost twice the work it was doing before the war.

A working alliance between the central banking institutions of the principal nations, in a fashion to approach somewhat an international Federal Reserve system, is proposed by Professor Sprague, of Harvard. The effect of this would be to transform international exchanges very largely into a transfer of book credits. It would tend to do away almost wholly with "foreign exchange." It would tend still further to lessen the need of any large quantity of "floating" gold. It is at least a question if the effect might not be to reduce so far the weight of a solidly based bold standard currency as to disturb the basis of values even more than it has been.

Money and Credit

The beginning of the week found a generally easier tone in the local money market. At the Stock Exchange call money rates ruled at 5 to 5½ per cent and toward the close of the session some loans were placed on a basis of 4½ per cent. This compared with a level of 6 per cent last week, when the heavy demand for money for yearly settlement purposes reduced the available supplies.

Offerings of fixed date funds were somewhat more liberal yesterday, although rates were unchanged.

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

	Yesterday. Per cent.	Year ago. Per cent.
Call money:		
On mixed collateral	5	3½
On industrial coll'l	5½	—
Time money (mixed collateral):		
Sixty days	5½@6	5½@5¾
Ninety days	5½@6	5½@5¾
Four months	5½@6	5½@5¾
Five to six months	5½@6	5½@5¾

Commercial Paper.—Activity in this market is increasing. The average run of paper moving in the market is being placed with the banks on a 5¼ per cent discount basis. Brokers said yesterday the outlook favored a further lowering of commercial paper discount rates. Many business houses, which held out of the market last month, are preparing to borrow in the commercial paper market to meet their requirements for the next few months.

Bank Acceptances.—The easier situation in the call money market has brought a large demand for bank acceptances eligible for discount at the Reserve bank. Rates yesterday were unchanged, as follows:

Spot delivery:	Thirty days. Per cent.	Sixty days. Per cent.	Ninety days. Per cent.
Eligible member banks	4⅛@4	4⅛@4⅛	4⅛@4¼
Eligible non-member banks	4¼@4⅛	4⅜@4¼	4⅜@4⅛
Ineligible bank bills	5½@5	5½@5	5½@5

For delivery within 30 days:

	Per cent.
Eligible member banks	4⅛
Eligible non-member banks	4⅛
Ineligible bank bills	6

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper for all periods up to ninety days:

	Maturities [illegible]	[illegible]	[illegible]
Boston	4	4¾	4¾
New York	4	4¾	4¾
Philadelphia	4	4¾	4¾
Cleveland	4¼	4¾	4¾
Richmond	4¾	5	5
Atlanta	4	4¾	4¾
Chicago	4	4¾	4¾
St. Louis	4	4¾	4¾
Minneapolis	4	4¾	5
Kansas City	4½	5¼	5¼
Dallas	4	4¾	5
San Francisco	4	5	5

The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates which apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 60 days, inclusive, 4¼ per cent; 61 to 90 days, inclusive, 4½ per cent.

Bank Clearings.—Bank clearings yesterday were:

	Exchanges.	Balances.
New York	$551,106,684	$83,378,407
Baltimore	12,926,816	5,851,444
Boston	44,304,586	11,135,410
Philadelphia	77,282,242	14,750,240
Pittsburgh	23,527,435	10,446,772

Sub-Treasury. — The Sub-Treasury gained $4,834,000 from the banks on Saturday.

Silver.—London, 48⅞d., unchanged; New York, 101⅛c, unchanged; Mexican dollars, 77½c, unchanged.

London Money Market.—LONDON, Jan. 6.—Closing: Money, 3 per cent. Discount rates, short and three-months bills, 3 17-32 per cent. Gold premiums at Lisbon, 67.

The Dollar in Foreign Exchange

Rates on London and Paris were slightly lower in the local foreign exchange market, the demand having slackened momentarily.

Neutral exchanges were somewhat easier, although the volume of business was comparatively small.

Closing rates yesterday, compared with a week ago, follow:

(Quoted dollars to the pound.)

	Yesterday.	Week ago.
Sterling, demand	$4.75½	$4.7580
Sterling, sixty days	4.73⅛	4.73⅛
Sterling, cables	4.7655	4.76
Sterling, ninety days	4.71¾	4.72
(Quoted units to the dollar.)		
Francs, checks	5.45	5.45½
Francs, cables	5.44	5.44⅞
Lire, checks	6.37	6.36¾
Lire, cables	6.35	6.35
Swiss, checks	4.86½	4.81
Swiss, cables	4.83½	4.78
(Quoted cents to the unit.)		
Guilders, checks	42½	42⅛
Guilders, cables	42	42⅞
*Rubles, checks	13.00	13.00
Spain, checks	20.05	20.05
Spain, cables	20.15	20.15
Sweden, checks	28.90	29.15
Sweden, cables	29.05	29.30
Denmark, checks	26.75	26.95
Denmark, cables	26.90	27.10
Norway, checks	27.90	28.05
Norway, cables	28.05	28.20
Argentina, checks	45¼	45¼
Argentina, cables	45⅜	45⅜
India, rupees, checks	35 3-5	35 3-5
India, rupees, cables	35¾	35¾
India, rupees, cables, Reserve Bank rate	35.73	35.73

*Nominal.

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	$4.75¾	$4.86⅝
Francs	0.18.4	0.19.3
Guilders	0.42¾	0.40.2
Lire, checks	0.15.6	0.19.3
Crowns (Denmark)	0.26.75	0.26.8
Crowns (Sweden)	0.26.45	0.26.8

Corporate Returns

F. W. Woolworth Company.—Sales for December amounted to $15,420,284, an increase of $828,764 over the corresponding period of the preceding year. Sales for the twelve months were $107,175,749, an increase of $9,083,491.

Oil Producers Will Not Pay Royalties To Mexican Gov't

Assert Payment Would Be Tantamount to Admission of State Rights That Do Not Exist

Denial was made yesterday by the executive committee of the Association of Mexican Oil Producers of reports that the American oil interests, as a result of conferences held here recently with Alfredo J. Pani, representative of the Mexican government, had submitted a memorandum to Carranza bearing the indorsement of Pani, stating their willingness to pay satisfactory and reasonable royalties to the Mexican government provided they were guaranteed absolute ownership of and title to the sub-surface rights of all oil properties held by them prior to May 1, 1917. A statement issued by the committee declared that the reports in question "obviously emanated from unsympathetic sources," which was taken to mean sources close to the Mexican government.

In its statement the executive committee of the Mexican producers points out that the first thing involved in the controversy between the oil companies and the Mexican government is the effort of the latter to take over all the petroleum in the republic, thus overturning laws of long standing, on the basis of which the owners of the soil were expressly declared to be the owners of all petroleum in the sub-soil. In Article 27 of the Mexican Constitution, which became effective May 1, 1917, the government assumed to deny the title of private owners and to claim as its own all petroleum within the boundaries of the republic. The Carranza government early this year undertook by various decrees to put this article into effect, but the companies have strenuously opposed such action on the ground that it would mean confiscation. In the negotiations that have followed and which are still being carried on the companies have taken the position, according to the statement, that they will not acquiesce in this policy of the Mexican government and that they will insist on full and complete recognition of their vested rights.

Refuse to Pay Royalties

The statement of the committee specifically says: "In the decrees that have been signed by President Carranza and in a petroleum law which he had submitted to the Mexican Congress, the companies have found what appears to be a determined policy, despite the government's professed willingness to recognize their vested rights, to require them to pay rentals and royalties to the government. Of course the payment of rentals and royalties can mean only recognition of the government's ownership, for it is inconceivable that one can pay rentals and royalties to any one except the owner of the property.

"Seeing that their acquiescence in this plan would be subversive of the very principle that they are contending for, the companies have refused to give their approval. They have received repeated assurances from the representatives of the Mexican government having charge of the petroleum problem that their rights would be recognized in absolute fashion, but every time the scheme was reduced to writing it has been found to contain the objectionable requirement that the companies pay rentals and royalties."

Attention is also called to the troublesome matter of taxes. The statement declares that time and time again the companies have expressed their willingness to pay reasonable taxes. At the present time they are paying as an export tax alone theoretically 10 per cent on all production, but actually because of arbitrary and excessive valuations adopted by the Executive, this amounts to something like 20 per cent.

Exorbitant Imposts

According to the committee's statement, the companies are also paying large additional amounts to the Mexican government by way of bar dues, stamp taxes and other impositions, which they think are exorbitant. It is stated, however, that the Mexican government does not purpose to stop with these taxes, but would superimpose rentals and royalties. On the basis of such increased levies as are projected the committee estimates in its statement that each company would have to pay, in addition to what it is now paying, first, an annual tax on undeveloped acreage, which in some cases would equal or exceed the present value of the land; second, 50 per cent of their share in the production from lands leased by them to others; third, 5 per cent of their production from lands which they are operating.

Relevant Comment

Tobacco Products Returns

Gross sales amounting to $13,484,468 for the first ten months of 1918 are shown by the Tobacco Products Corporation in a statement submitted to the Stock Exchange. Cost of raw materials and operating expenses were $10,511,266. The surplus available for dividends, after allowing for excess profits taxes, was placed at $2,891,886. The balance sheet as of October 31 last showed cash of $422,765, an investment of $1,074,833 in Liberty Bonds and bills and accounts receivable amounting to $1,948,390. Against these there were bills payable of $1,275,875, $1,045,000 due on Liberty Loan payments, and accounts payable of $534,423.

Reaction in Rubber Common

The decline of 1½ points in United States Rubber common in yesterday's market was spoken of in the brokerage houses as a "natural reaction." By this it was meant that the recent advance in the stock had been too rapid. Rubber sold as low as 76¼ yesterday and as high as 78, closing at 77, compared with a recent top price of better than 80. Samuel P. Colt, chairman of the board, was quoted as saying that the price of tires will be reduced only when costs of commodities, particularly cotton, have been materially reduced. "Wages have risen to a high scale," he said, "and I hope that prices will be maintained sufficiently to give a fair margin of profit without disturbing the wage scale, at least until the cost of living has returned to normal. Certainly the policy of this company will be to maintain wages as far as possible." Chairman Colt said he did not anticipate any great advance in crude rubber prices.

Studebaker's Position

A statement issued yesterday by A. R. Erskine, president of the Studebaker Corporation, in connection with the balance sheet as of October 1, 1918 was without apparent effect on the stock which closed practically unchanged. Mr. Erskine said that net sales of the company for the nine months ended October 1 were $35,611,058, producing net profits of $3,212,170 after deductions for depreciation, interest and taxes. The corporation is without a stock of finished automobiles on hand, according to the president. He also said that out of the proceeds of $15,000,000 obtained from the recent sale of 7 per cent serial gold notes, payment of practically all of the company's outstanding bank loans, amounting to $9,525,000, was anticipated. The amount remaining has been invested in short-term interest-bearing deposits and 4½ per cent United States Treasury certificates of indebtedness until such time as it is needed in construction work.

Surplus Limit Reached

In increasing its surplus from $649,503 to $8,322,040, as indicated in its latest statement, the Federal Reserve Bank of New York has reached the limit allowed by the Federal Reserve act. This means that from now on all earnings of the local bank, excepting 6 per cent a year on the capital stock, will go to the United States government. The law requires that after dividend claims have been fully met all the net earnings of a Federal Reserve bank must be paid to the United States as a franchise tax "except that one-half of such earnings shall be paid into a surplus fund until it shall amount to 40 per cent of the paid-in capital of such bank." There is now an amendment to the Federal and Currency Committee to allow the reserve institutions to increase the surplus to 100 per cent of paid-in capital. In the case of the local Reserve bank this would make possible the establishment of a surplus of approximately $21,000,000, that being the present amount of stock outstanding.

How Wages Mounted

The rising trend of factory payrolls during the last year of the war is indicated in statistics just published by the Bureau of Labor Statistics for the month of September, 1918. They are based on surveys in representative establishments in thirteen manufacturing districts. All of the thirteen industries had an increase in the total amount of the payroll for September, 1918, compared with the same month of the previous year. Seven of the industries reveal a gain in the number of persons employed, and six a decrease. Car building and repairing shows an increase of 23.7 per cent, whereas silk shows a drop of 11.8 per cent. In the total amount of the payrolls, car building and repairing had the largest increase—104.8 per cent, which was largely due to the application of wage increases granted by the Director General of the Railroads. Percentage increases of 41.6, 38.7, and 38.2 are shown in cotton manufacturing, iron and steel, and hosiery and underwear respectively. A comparison of wages of September, 1918, with August, 1918, indicates that in twelve of the thirteen industries there were certain establishments reporting wage increases and in one—automobile manufacturing—a decline.

Operations of Copper Mines To Be Curtailed

Porphyry Producers Plan to Meet Current Trade Demands Out of Accumulated Supplies of Metal

Until the peace demand for copper has been fully tested it will be the policy of the porphyry copper companies to curtail production and supply the needs of the trade so far as possible from stocks on hand, according to Charles Hayden, who represents the dominant interests in those properties, which include the Utah Copper Company, the Chino Copper Company, the Ray Consolidated Copper Company and the Nevada Consolidated Copper Company. These companies had a combined output in 1918 of 442,309,902 pounds of copper, contrasted with 459,587,858 pounds in 1917.

Mr. Hayden's statement was made in explaining a sharp decrease in the estimated December production figures of the four companies when compared with their output for November and December, 1917. He said:

"During the period of the war our companies patriotically pushed their production to the limit in order to supply the government with every pound of copper possible. Due to transportation difficulties last spring, the cold weather, coal troubles and the influenza this fall very substantial amounts of copper were produced at the mines that it was impossible to put through the Eastern refineries in time to be delivered as refined copper previous to the armistice, at which time the demand was constant and great.

"In the dry goods business it is customary to keep a reasonable supply of goods for delivery on the shelves. I know of no reason why the copper companies should not keep a reasonable stock of copper on their shelves for delivery when needed. Especially in the mining business, where the output is exhausting the principal, it is neither to the interest of the country at large nor to the stockholders of any company in particular to exhaust its principal without profit.

Predicts Low Output

"Therefore under existing conditions I expect a very small amount of copper from our properties until such time as, having entered an active period of reconstruction under peace conditions, there is a demand for the product that will give the shareholders a proper and reasonable profit.

"In 1918 the Utah Copper Company, with the December output estimated at 13,835,000 pounds, produced 198,233,596 pounds of the metal, contrasted with 204,702,325 pounds in 1917. The December output compared with 16,500,000 pounds for the preceding month and 16,250,000 pounds for the corresponding month of 1917.

"The Chino Copper Company's output in the year just closed was 78,637,332 pounds, compared with 82,399,505 pounds the year before, with the December figures placed at 3,507,635 pounds, against 6,464,285 in November and 8,094,122 in December, 1917. Ray Consolidated last year produced 86,707,559 pounds of copper, against 92,198,679 in 1917 and 7,020,000 pounds in November and 7,442,000 pounds in December, 1917. The Nevada Consolidated Copper Company in 1918 produced 78,671,415 pounds of the metal; in 1917 the output was 80,287,350 pounds, the December production showing a falling off of 801,000 pounds from November and 700,000 pounds from December, 1917.

Decrease Since Armistice

"The smelter production of the Phelps, Dodge mining properties in 1918 was 209,098,626 pounds of copper, compared with 201,784,530 in the preceding year. The December output of 12,563,000 pounds was 3,222,011 pounds under that of November.

"The Inspiration Consolidated Copper Company last year produced 98,525,000 pounds, against 80,150,000 in 1917. The December production fell below the preceding month by 150,000 pounds."

Offer More Wilson Bonds

Syndicate to Sell $5,000,000 of First Mortgage Bonds

A syndicate headed by the Guaranty Trust Company will to-day offer $5,000,000 of Wilson & Co., Inc., first mortgage 6 per cent twenty-five year sinking fund gold bonds at 98½, to yield about 6⅛ per cent. The issue is dated April 1, 1916, and the bonds will mature on April 1, 1941.

Including the present issue, $20,080,000 of these bonds will be in the hands of investors. The total authorization was for $25,000,000. The Guaranty Trust Company and its associates made the original offering of bonds of this authorization about two years ago.

On December 4 last $20,000,000 of ten-year 6 per cent gold bonds of Wilson & Co. were sold by the same syndicate at 95, to yield 6.70 per cent. To-day's offering constitutes another step in the present financing plans of Wilson & Co. Hallgarten & Co., William Salomon & Co. and the Illinois Trust and Savings Bank are the associates of the Guaranty Trust Company in the syndicate.

Mayer Authorizes Ætna Plant Sale

Judge Julius M. Mayer, in the Federal District Court, yesterday instructed and authorized former Governor Benjamin B. Odell and former Judge George C. Holt, receivers for the Aetna Explosives Company, Inc., to accept the offer of H. A. Logan of $300,000 for the purchase of the Carnegie plant of the Aetna Chemical Company, at Carnegie, Penn. The sale includes the real estate and buildings, but excepts all the explosives manufactured and in the course of manufacture at the Carnegie plant.

News Digest

Foreign

Paris Bourse.—PARIS, Jan. 6.—Trading was active on the Bourse to-day. Three per cent rentes, 61 francs 55 centimes for cash. Exchange on London, 25 francs 98 centimes. Five per cent loan, 88 francs 40 centimes.

Other Cities

National Bank Call.—WASHINGTON, Jan. 6.—The Controller of the Currency to-day issued a call for the condition of all national banks at the close of business on Tuesday, December 31.

Significant Relations

Money and Prices:	Now		A year ago
Stock of money gold in the country	$3,080,043,323		$3,040,472,040
	Nov. 1, 1918		Nearest period previous year
Loans of all national banks	$10,097,000,000		$9,535,527,000
Their surplus reserves	69,000,000		95,071,000
	Last week		A year ago
Bills discounted and bought by Federal Reserve Banks	$2,120,133,000		$897,151,000
Federal Reserve notes in circulation	2,648,605,000		1,251,205,000
Total gold reserve	2,092,602,00		1,687,720,000
	Yesterday	Previous close	A year ago
Average price of fifty stocks	79.02	79.48	71.50
Average price of twenty-five bonds	87.88	87.78	85.16
	Last week	The week before	A year ago
Food cost of living (Annalist index number)	293.171	289.844	277.948
	Dec. 1	Nov. 1	Dec. 1, 1917
General commodity price level (Dun's index number)	230.375	230.529	220.172
Production:	Nov. 30	Oct. 31	A year ago
Unfilled U. S. Steel orders, tons	8,124,663	8,353,293	8,897,106
	November	October	A year ago
Pig iron (daily average), tons	111,802	112,482	106,359
	1918 yield, estimated		The 1917 crop
Wheat crop, bushels	917,449,000		636,655,000
Oat crop, bushels	1,538,359,000		1,592,740,000
Corn crop, bushels	2,582,814,000		3,065,233,000
Cotton, bales	11,700,000		11,302,375
Distribution:	—Increase or decrease from year before—		
	7 roads Second week in December	All Class I roads Month of October	Jan. 1 to Oct. 31
Gross railroad earnings	—18.5%	28.0%	20.2%
	Last week	Week before	Year to date
Bank clearings	+21.1%	20.9%	+8.6%
General:	November 30	October 31	A year ago
Active cotton spindles	33,121,507	32,760,623	33,613,218
Commercial failures (Dun's):	November	October	A year ago
Number	683	570	1,055
Liabilities	$12,249,483	$13,815,166	$14,043,716
	November, 1918		November, 1917
Building permits (Bradstreet's): (156 cities)	$18,713,411		$44,822,324

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Commodities

Industrial

Cotton

The cotton market was extremely nervous and unsettled during yesterday's trading. Weakness in Liverpool, combined with reports from the domestic goods trade that prominent merchants did not look for a full normal or pre-war distribution at prevailing high prices, seemed to be largely responsible for the further decline, while if anything nervousness was increased by reports from Washington that one of the Southern Congressmen would introduce a bill to amend Section 5 of the cotton futures act to prevent delivery of tinges and stains on futures contracts. March contracts sold off to 26.20, or 89 points net lower, and closed at 26.54, with the general list closing steady at a net decline of 35 to 60 points.

Additional indications of an improvement in export prospects, evidently failed to create any buying power of consequence. There was a feeling before the opening that the decline in Liverpool might have been due to the situation in this respect and the expectation of increased imports. But such a feature would suggest a narrowing of the difference between American and foreign markets, and the appearance of heavy Liverpool selling orders at the opening here was hardly consistent with that theory. The local market opened firm in tone at a decline of 56 points to an advance of 6 points, with the near months relatively easy, owing partly perhaps to the circulation of a few January notices, but chiefly as a result of the weakness abroad and Liverpool selling orders. As prices eased off the local selling became more confident, while there was also more Southern selling here than for some time past, and the lowest level of the day was reached during the afternoon, with active months showing net losses of 75 to 98 points. There was some trade buying on a scale down, and the close was some 25 to 30 points up from the lowest on covering.

Exports for the day were 9,218 bales, making 1,903,699 so far this season, and port receipts were 21,935 bales. Southern spot markets, as officially reported, were unchanged to 75 points lower.

The local market for spot cotton was quiet and 20 points lower, at 31.30 for middling upland, compared with 31.50 on Saturday and 32.35 the year before. There were no sales of spot.

The range of prices follow:

	High.	Low.	Close.	Saturday's close.	Year ago.
Jan.	28.25	27.75	28.06@—	28.50	31.44
Feb.			26.75@—	27.35	
Mar.	26.85	26.20	26.54@26.56	27.09	30.97
Apr.			25.75@—	26.25	
May	25.85	25.15	25.51@25.55	26.00	30.59
June	25.00	25.00	24.90@—	25.35	
July	25.08	24.27	24.75@24.79	25.15	30.39
Aug.	23.65	23.40	23.33@23.39	23.80	
Sept.	22.65	22.30	22.30@22.35	22.65	29.40
Oct.	22.60	22.00	22.10@22.15	22.50	

INTERIOR RECEIPTS

	Yesterday.	Last wk.	Last yr.
Port receipts	21,935	19,994	19,537
Exports	9,218	3,327	100
Exports season	1,903,699	1,750,014	2,120,373
N. Y. stocks	115,464	148,980	158,344
Port stocks	1,431,460	1,491,102	1,330,349
Interior receipts	14,660	25,255	34,440
do shipments	9,980	15,709	29,078
N. Y. arrivals	4,189	5,896	3,430

Liverpool Cables.—Spot cotton dull; middling 3 points higher, at 21.27d; good middling 16 points lower, at 21.01. Sales, 500; American, 300. Imports, 25,000; American, 18,000. Futures opened quiet, at 41 to 46 points decline. Closed steady, at a net decline of 55 to 76 points. January, 19.08; February, 18.13; March, 17.17; April, 16.16. Manchester: Yarns, irregular; cloths, more inquiry but not much doing.

Southern Spot Markets Follow: Galveston steady, unchanged at 31.25; sales, 870 bales. New Orleans quiet, unchanged at 30.75; sales, 558 bales. Mobile quiet, 75 points lower at 28c; sales, 5 bales. Savannah nominal, unchanged at 31c; sales, nil. Norfolk quiet, 75 points lower at 28c; sales, 500 bales. Augusta quiet, 25 points lower at 29.50; sales, 110 bales. Memphis steady, 50 points lower at 30; sales, 500 bales. St. Louis quiet, unchanged at 30.50; sales, nil. Houston steady, 50 points lower at 30.15; sales, 1,540 bales. Little Rock quiet, 25 points lower at 29.50; sales, nil.

Metals

Leading producers and sellers are still asking 23 cents a pound for copper to be delivered in the first quarter of 1919, but are doing little business. The expectation is growing that lower prices will have to be established before there will be a material increase in inquiries.

Sustenance

Cereals

Wheat.—The question of tonnage for the transportation of foodstuffs appears to be the most important factor, and if more ships can be secured there is little doubt but that America will find a ready market for its entire exportable surplus of wheat and wheat products. There appears to be little prospect of much competition from the Southern hemisphere, so far as early movement is concerned, as the urgency of the case makes America the most logical market, owing to its advantageous situation in connection with quick transportation.

Corn.—New high records were established in all the active positions in corn, the market showing gains of three to four cents a bushel from the final of last week, and from six to seven cents from last week's low point. There was a partial reaction before the close under profit-taking sales, but the undertone was decidedly strong. The advance was due largely to continued light receipts which led to very light offers and caused shorts to cover. The Hoover statement in regard to foreign requirements of breadstuffs had more or less influence, and bears were very timid about taking chances on the short side. At the close of the day, the technical position of the market was believed to have been quite materially relieved. It was said that farmers were more willing to sell at the higher range of values. The visible supply of corn showed a decrease of 54,000 bushels during the week, bringing the total to 2,415,000, compared with 3,155,000 bushels last year.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Corn, No. 2 yellow	$1.70¾	$1.66¾	—
Chicago:			
January	1.45⅛	1.43½	$1.27
March	1.40¼	1.37⅞	
May	1.39⅜	1.37¾	1.25¾

Oats.—The oats market was firmer during the greater part of the day in sympathy with the advance in corn, but toward the close there was a reaction under profit-taking and final prices showed gains of only ¼c to ⅝c. Receipts were moderate at Western points, but there appeared to be little prospect of export business, which left the market dependent upon domestic consumers. The visible gained 819,000 bushels for the week and the total was about twice as large as last year.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Oats, No. 3 white	80@80½	79½@80	.93½
Chicago:			
January	.70½	.70¼	.79⅝
March	.72	.71⅝	
May	.72⅜	.71⅞	.77½

Rye.—Market firm.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Cash, No. 2 West	$1.73½	$1.71	

Flour and Meal.—Quotations were:

	Yesterday's close.	Previous close.	Year ago.
New York:			
Flour, Minn., sp. pat.	$10.65	$10.65	$11.00
Cornmeal, yel. g.	3.75@4.00	3.75@4.00	4.87½
Rye flour, choice	8.80@9.25	8.80@9.25	10.00
Bran, 100-lb sks.	51.00	55.00@58.00	

Butter, Cheese and Eggs

Butter.—Receipts were 10,151 packages. Creamery, higher than extras, lb, 71½@72c; extras, 92 score, 70½@71c; firsts, 88 to 91 score, 65@70c; seconds, 83 to 87 score, 60@64c; lower grades, 54@59c; unsalted, higher than extras, 73½@74c; extras, 72½@73c; firsts, 67@72c; seconds, 62@66c; state dairy tubs, finest, 69@70c; good to prime, 64@68c; common to fair, 53@63c; renovated, extras, 53@54c; firsts, 50@52c; lower grades, 43@48c; imitation creamery, firsts, 47@48c; ladles, current make, firsts, 45@46; seconds, 43@43½c; lower grades, 41@42½c; packing

Continued on following page

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80 Broadway 54 Wall Street

BRANCHES

5th Avenue at 60th Street
Madison Avenue at 42nd Street
6th Avenue at 38th Street

Capital, Surplus and Undivided Profits $29,000,000

CENTRAL PACIFIC RAILWAY COMPANY

Three and One-Half Per Cent. Mortgage Bonds

Notice is hereby given that, pursuant to the provision of Article Nine of the mortgage, dated August 1, 1899, from this Company to the United States Trust Company of New York, Trustee, this Company has set apart out of the net income derived by it from the lines of railroad therein mortgaged the sum of Twenty-five thousand dollars, and that bonds issued under said mortgage will be redeemed therewith. Bids are hereby invited for the surrender of such bonds at prices to be named by the bidders, to the amount of $25,822.95 in the Sinking Fund.

Such bids should be presented to this Company at its office, 165 Broadway, City of New York, on or before March 1, 1919, at twelve o'clock noon, and should be endorsed "Bids for Surrender of Central Pacific Railway Company Three and One-Half Per Cent. Bonds."

CENTRAL PACIFIC RAILWAY CO.
By WM. F. HERRIN, President.
Dated January 7, 1919.

SAVINGS AND LOAN ASSOCIATIONS

The Franklin Society

Announces its semi-annual cash dividend at the usual rate of Four and One-Half Per Cent. per annum on all savings share accounts of $10 to $5,000. This is the society's

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This Society, 31 years old, supervised by the State, conservatively managed and "automatically safe," is serving many thousands. Let it serve you.

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