

# Wealth-Markets Investments

## Finance - Economics

There seems to be a very wide disposition on the part of many leaders in business to mark down their inventories, even drastically, in anticipation of reduced prices. This makes for an unusually healthy condition in trade. One very carefully managed company has on hand materials to a present value of around half a million. It will write off one-third of this, to get down to what it regards as a perfectly sound basis. It is to be noted that it has both the courage and the capital to do this. There are many businesses like it. During the war they have piled up very large profits, and heavy holdings of liquid assets. It is relatively easy to write down inventories in such a situation as this. This scaling means, likewise, that costs will be computed on the reduced basis. This leaves a comfortable margin in which to scale prices if need be. Enterprises conducted in this fashion will not be rushing to the banks for help at the first squall.

One careful student of business conditions considers the outlook this wise: The slowing down of business, the natural shading of prices, the tendency to limit purchases and trim sales, is leaving the banks with large surplus funds. In spite of the enormous growth of the last four years, the banks of the country are in a sound condition. They are not heavily loaned up. Interest rates, though not low, are not high. Their tendency is slightly downward. There is a general tendency to bring prices and costs back to a more normal relation. These are the indicators of a period of readjustment, and restoration of confidence, and not of impending collapse.

Pessimism is not usually the prelude of panic. It is in periods of general enthusiasm and glowing optimism, when caution is thrown to the winds, that business and financial disasters are brewed. At the present time even the office boys and speculating bootblacks are advising their clients and listeners as to the wisdom of caution.

Wall Street always wonders at the probable fates of such pyrotechnics as have taken place, since the armistice, in certain of the oil stocks. In a dull market a stock that will do its 5 to 10 points a day up or down can attract much attention. There are plenty of the usual office following broad enough to take a little fire, on either side. Sometimes they are expensive.

One of the items in yesterday's news which furnished cause for much speculation to those who dig deep the depths of anticipated depression, was the statement that Britain has in France stores and supplies to the value of \$3,500,000,000. The mere transport of such quantities of goods would be a large sum. The loss in depreciation on such things as shells and all forms of ammunition, would be heavy. Those who have been able to think with equanimity at the expenditure of a hundred or twice a hundred billions, shrink with dismay at the thought that the war's close may bring a depreciation of a billion or two.

There has been no decline in commodity prices yet in England. Sauerbeck's index number, though a point lower in October, the high record, was on January 1 a point higher than in November. The average figure for the year is 193, against 174 for the year of 1917. And this corresponds with a low figure of 85 at July 1, 1914. The Sauerbeck figures show a smaller average advance during the war than the index figures of "The Economist."

Advices from Liverpool report an unusual demand for iron and steel products in the United Kingdom. "The outlook is for a long-continued capacity production in an effort to fill all needs." The business in sight seems so much in excess of present capacity that stringent conditions are looked for for some time. "Home pig iron production is still inadequate," and export prices show no change. It can be said with confidence that if the British iron trade is prosperous, all British industries will share this prosperity, for that is England's backbone. Among other things, it would probably mean a corresponding increase in British demands for copper.

That 800 persons should have been killed in the Buenos Ayres riots and 5,000 injured; that it appears to have been a genuine Socialist uprising and that Russian refugees and Bolshevik propagandists were among the leaders; and that the trouble is now extending all

together with the intrinsic gold parity, as calculated by the United States Mint:

Pounds, sterling	Current exchange value	Intrinsic value	
.....	\$4.7534	\$4.8676	
Francs	.....	0.184	0.193
Guilders	.....	0.4234	0.402
Lira, checks	.....	0.155	0.193
Crowns (Denmark)	.....	0.2675	0.265
Crowns (Sweden)	.....	0.2645	0.263

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling, say, at \$4.7534. The intrinsic parity is \$4.8676 per pound. Thus you say either that pounds are at a discount of 2.3% or that dollars are at a premium, which is owing to the fact that in England the demand for dollars which is used to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

**Unconverted United Kingdom Notes Maturing on February 1 Will Be Paid Off**

Announcement was made at the offices of J. P. Morgan & Co. yesterday that all of the United Kingdom of Great Britain and Ireland 5 1/2 per cent notes maturing on February 1 which are not converted into the long term British issue by that date will be paid off in cash. The British government will obtain the funds needed to make the payment by drawing upon its balances here. Specific denial was made at the Morgan offices of the report published in a morning newspaper to the effect that the unconverted notes would be refunded by a new British loan of \$100,000,000 now under negotiation.

It is understood, however, that before the United States government floats its fifth loan, in April, Great Britain may enter the American market with a new issue of securities approximately \$200,000,000. Washington advises yesterday were to the effect that the Treasury Department had asked the bankers to make such an offering. It is expected in addition that Italy, Belgium, Rumania and other Allied countries will in due course of time borrow here.

Reports that a syndicate composed of J. P. Morgan & Co. and leading banks in this city have closed a loan to China in the neighborhood of \$50,000,000 were authoritatively denied yesterday. The bankers said that China had not asked for a loan. The American banking group is sending J. J. Abbott, of the Continental and Commercial Trust and Savings Bank, to China to make a report on the situation. Mr. Abbott left this week for the Far East.

**General Electric Plans Organizes Separate Corporation to Handle Exports**

The General Electric Company announced yesterday the incorporation of the International General Electric Company, which was formed to develop the parent company's foreign interests and increase its export trade.

Gerard Swope, the president of the new organization, said yesterday that it was strictly a General Electric proposition. Mr. Swope stated that the export subsidiary had plans under way for expanding the foreign business of the General Electric Company, which is represented in Great Britain, France, China, Japan, Russia, Australia and other countries.

The new company has a capital of \$20,000,000, of which \$10,000,000 is 7 per cent cumulative preferred stock and \$10,000,000 common stock. All of the stock has been paid in and is being offered in the market. The directors in addition to Mr. Swope include Gordon Abbott, A. W. Burchard, C. A. Coffin, George P. Gardner, J. R. Lombard, S. Z. Mitchell, G. P. Morrison, Charles Neave, E. W. Rice, Jr., and O. D. Young.

Mr. Neave, of the law firm of Fish, Richardson & Neave, is chairman of the board and M. A. Oudin is vice-president.

**Trade Leaders Hopeful Activity Reported Among Buyers of Raw Goods**

The fact that the acute unsettlement of business which was feared might follow the signing of the armistice has failed to come is making trade leaders confident and hopeful and is giving the industrial side of the country a more wholesome atmosphere. "Dun's Review" points out, in commenting on the trend of the week.

"That a forward movement in business, along more normal and stable lines, will not be long deferred, is the confident expectation in not a few quarters, and is one which is strengthened by the increasing numbers of export inquiries," the weekly adds.

"Bradstreet's" says: "The distinctly new feature of the week is the apparent living up of interest in raw materials, that more especially at large eastern centers, where dyes, drugs, sole leather, new wool and government sales, and hard woods, show more inquiry. At some large western and southern centers inquiry for building materials, on an expected large spring operations, is more in evidence. Talk of larger buying of foodstuffs for export is also heard. Altogether, there are enough of these cross currents visible, in the line of raw materials inquiries, that large interests may be moving to anticipate future demands."

**Broom-Making Encouraged**

Efforts are being made to revive the broom-making industry on the farm—Chicago Daily Journal.

**Wool Trade Unsettled**

BOSTON, Jan. 17. "The Commercial Bulletin" to-morrow will say: "At the government wool auctions this week, on the whole, prices have been little above the government auction basis, which is now known to be on a parity with British civilian sales prices.

"The manufacturing situation is still very much unsettled, especially from the industrial point of view. Wool auctions are planned in London in the near future, but limits probably under the present levels. The foreign primary markets are steady."

**Significant Relations Money and Prices:**

Stock of money gold in the country	Now	A year ago
.....	\$3,880,510,611	\$3,040,449,343
Loans of all national banks	Now	Year ago
.....	\$10,097,000,000	\$9,535,527,000
Unfilled U. S. Steel orders, tons	Now	Year ago
.....	7,379,152	9,381,712

**Production:**

Wheat crop, bushels	1918 yield	1917 yield
.....	1,917,439,000	1,820,000,000
Oat crop, bushels	1918 yield	1917 yield
.....	1,592,740,000	1,500,000,000
Cotton, bales	1918 yield	1917 yield
.....	3,065,233,000	3,130,375,000

**Distribution:**

Bank clearings	Dec. 1918	Dec. 1917
.....	\$3,852,612	\$3,321,507
Commercial failures (Dun's)	Dec. 1918	Dec. 1917
.....	683	570
Building permits (Bradstreet's)	Dec. 1918	Dec. 1917
.....	\$12,249,483	\$13,815,166

**Import Restraints Will Help Protect British Industry**

American Chamber of Commerce Estimates That Special Restrictions Will Last for Eighteen Months

LONDON, Jan. 17. The method of practically attaining the same results without raising the bitter controversial subject of the tariff is being adopted by the British. British industries are going to have the opportunity to reorganize thoroughly without worries of meeting competition by foreign manufacturers. The president of the National Union of Manufacturers headed a powerful deputation which recently obtained from Sir Albert Stanley, President of the Board of Trade, the promise that at the expiration of the three months' period he would reimpose restrictions which had been removed in December from some fifty articles by general license. Favorable consideration has also been given to the request for the extension of a number of restricted articles.

Representatives here of American business concerns are naturally keenly interested in a return to normal conditions, as many of them have suffered heavy losses during the war through restrictions. Reports from a dozen typical American concerns show they lost on an average \$5,000,000 each in sales through restrictions imposed by the government on the importation of American goods. They sustained the loss in the expectation that at the close of the war they would be able to compete on the pre-war basis.

No official announcement has been made as to the length of time that these restrictions will remain in force, but a bulletin of the American Chamber of Commerce here ventures to forecast eighteen months.

**Cuba Cane Sugar Financing**

The Cuba Cane Sugar financing now under negotiation involves an issue of \$15,000,000 short term notes, it was asserted in banking circles yesterday. The plan will probably be announced some time next week, as many details yet remain to be worked out. Cuba Cane stock was weak in the market yesterday, declining about 2 points to 24 1/2, and closed 3/4 off at 25 1/2.

**Mexican Petroleum Fall**

It was a great day for the shorts in Mexican Petroleum. That stock proved the most vulnerable of the industrials and broke severely, falling from 18 1/2 to 17 1/2, and closing 6 1/2 points down at 17 1/2. Most observers pointed out that the decline was largely the result of over speculation on the long side in that issue, putting the stock in a top heavy position.

**More New Financing**

Another bit of corporation financing which has been put over until the coming week is that of the Philadelphia Company, which is about to enter the market for \$10,000,000, with an issue of 6 per cent notes.

**Five O'clock Tea**

Wall Street is always prone to see the humorous side of things and even has been known to make the best of a situation which held forth but few hopes of cheer. The financial district is disposed to turn even the proposed "Great American Desert" as occasioned by the passing of the prohibition amendment into a joke. Since the thirty-sixth state ratified the amendment, thereby making prohibition effective within a year from now, there has been an increasing number of inquiries as to just what is to be done with the territory.

**Commodities Industrial Cotton**

The cotton market showed continued nervousness yesterday, but rather a better tone developed after an early decline and the close was steady net 23 points lower to 20 points higher. Old crop months were 12 to 23 points lower, while the new crop was relatively firm. The early decline carried March contracts off to 24.50 or back to the low level of Wednesday and practically a cent a pound under yesterday's best figures. That delivery contract was closed at 25.00, compared with 25.19 on Thursday.

The market appeared to be dominated by practically the same influences as those noted earlier in the week. Uncertainty as to the final peace terms may mean in an economic sense unsettled conditions in labor and trade circles, and the declining tendency noted in most commodities are factors which are contributing to the bearish sentiment among the ring. On the other hand Southern advices indicate that spot holders are still resisting the decline, while shipping contracts are being steadily improving, and the appearance of increased trade demand helped to check the selling movement yesterday.

The opening was weak at a decline of 20 to 25 points, and the net high of cables, Liverpool, Southern and local selling. Before the end of the morning active months sold 55 to 75 points net lower, with January relatively weak owing to the appearance of additional notices estimated at between 600 and 1,000 bales.

The appearance of these notices seemed to increase apprehensions that low grade cotton would be put on the local contracts, and this probably increased the aggressiveness of sellers generally. There was covering by the at one time, however, while the trade buying was accompanied by reports that spinners were calling cotton, and although later fluctuations were irregular the close showed recoveries of about 50 points from the lowest.

The recent announcement of the British Shipping Control that requisitioned shipping not actually needed for government service would be released as it returned to home ports after March 1 has been followed by somewhat similar action by the United States Shipping Board, and the prospects for a further expansion in exports probably helped the rallies of yesterday afternoon. Southern spot markets as officially reported were unchanged to 25 points lower, with midland quotations ranging from 26.50 to 29.00, except for Savannah where the market was quoted nominal at 31.00. Exports for the day were 25,190 bales, making 2,162,213 for this season against 2,299,663 last year.

The local market for spot cotton was quiet and 75 points lower at 29.10 for middling upland, compared with 29.85 the day before, and 32.50 the year before. There were no sales of spot.

The range of prices follows:

Jan.	High	Low	Close	Thursday's Year
26.25	25.80	26.10	26.15	26.35
Feb.	25.75	25.25	25.45	25.89
Mar.	25.07	24.50	25.02	25.19
Apr.	23.78	23.28	23.78	23.78
May	23.66	23.08	23.58	23.70
June	22.57	22.08	22.80	22.80
July	21.50	21.00	21.50	21.50
Aug.	21.50	21.00	21.50	21.50
Sept.	20.30	20.05	20.45	20.85
Oct.	20.20	20.00	20.40	20.45
Nov.	20.00	19.90	20.20	20.25

**Cotton Freight Rates Announced by Board**

WASHINGTON, Jan. 17. Schedules of freight rates on cotton moving from American Atlantic ports to Europe during January and February were made public to-night by the Shipping Board. They ranged from \$4.50 per 100 pounds for shipments to English ports to \$5.50 per 100 pounds to Italian ports. French Atlantic ports were given a rate of \$4.75 and Holland, Belgium and Portugal the charge is \$4.75, while Spain it is \$5.25. From American Gulf ports an addition of 25 cents is made to each rate.

**House Votes to Ban Sub-Treasuries**

Vogel Warns Against Patchwork Financial Legislation; Will Submit Plan

WASHINGTON, Jan. 17. The House today adopted a provision of the legislative appropriation bill directing the Secretary of the Treasury to abolish on July 1 next the sub-treasuries at Baltimore, Boston, Chicago, Cincinnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco.

Martin Vogel, Assistant Treasurer of the United States, and chief of the Sub-Treasury at New York, said yesterday that, if any action is taken to abolish the sub-treasuries, it should be based upon a scientific plan and not on a mere patchwork legislation. Mr. Vogel declared that he himself was drawing up a programme for the taking over of certain of the functions of the Sub-Treasury by a Federal Reserve Bank to avoid duplication.

For fifteen years agitation to abolish the independent Sub-Treasuries has been carried on, and last year the House passed a bill which was defeated in the Senate. The matter will now be laid before the upper house again. Among their activities, the Sub-Treasuries perform such duties as the collection of the Federal Reserve banks could not do without additional authority from Congress. In case the Sub-Treasuries are abolished, Mr. Vogel would establish branch Treasuries and join them to the Federal Reserve banks.

At present the Sub-Treasury in this city contains more than a billion dollars of gold, and the gold is in addition held for the account of the New York Assay Office, which occupies a building that was erected in 1849 and which has been taken over at the intersection of Broad and Wall streets. Besides the stock of gold, of which more than \$50,000,000 is in the form of coin, there is more than 62,000,000 silver dollars stored away in the "bullion" reservoir. The stock of gold coin fluctuates greatly from week to week, and at one time when gold was flowing from all parts of the world into this city, at about the middle of the war period, the amount of gold coin rose as high as \$250,000,000. Since, however, much of it has been shipped to South America in connection with international exchange, the amount has been reduced to its present level.

The local Sub-Treasury had appropriations of \$150,000 last year, and has a personnel of 100 trained men. It is the largest of the sub-treasuries, and does as much business as all the others combined.

**Sustenance Cereals**

Wheat.—The impression prevails in the grain trade that leaders of the different food organizations now assembling in Europe are having a sharp coöperation in the distribution with forming a plan for the restriction of the supply of wheat. The consuming nations are believed to be anxious to see lower prices, while the producers, especially America, where prices have been fixed to the farmer for his wheat at the next season, are anxious to maintain values at as high a level as possible.

There have been an official reports to confirm this assumption, but, for one reason or another, a halt has been placed in the export movement, and those in close touch with the situation believe that something of this kind is being done in America is concerned over the question of whether or not to allow the plan for the restriction of the supply of wheat. The consuming nations are believed to be anxious to see lower prices, while the producers, especially America, where prices have been fixed to the farmer for his wheat at the next season, are anxious to maintain values at as high a level as possible.

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July	21.50	21.00	21.50	21.50
Aug.	21.50	21.00	21.50	21.50
Sept.	20.30	20.05	20.45	20.85
Oct.	20.20	20.00	20.40	20.45
Nov.	20.00	19.90	20.20	20.25

**Butter, Cheese and Eggs**

Butter.—Receipts were 5,962 packages. Creamery higher than extras, 64c; Country higher than extras, 65c; firsts, 89 to 91c, second, 62c/64c; seconds, 83 to 87c, 59c/62c; lower grades, 54c/58c; unsalted, higher than extras, 67c/68c; extra, 35c/36c/37c; firsts, 63c/66c; seconds, 50c/53c; state daisies, twin, finest, 63c/64c; good to prime, 60c/62c; common to fair, 52c/54c; unwashed, extras, 53c/54c; imitation creamery, firsts, 44c/48c; second, 40c/44c; lower grades, 38c/42c; current make, firsts, 45c/48c; seconds, 44c; lower grades, 42c/45c; packing stock, current make, No. 1, 44c; No. 2, 42c/43c; lower grades, 38c/42c.

**Cheese.—Receipts yesterday, 664 boxes. State, whole milk, fresh fats, 36c; colored or white, 1b, 36c; Colman's yellow, lower grades, 44c/48c; 61c/62c; second and poorer, 56c/61c; daisies, No. 1, 56c/57c; No. 2, 54c/55c; under grades, 43c/46c; refrigerator, 43c/52c; state, Pennsylvania and nearby Western, hennery whites, fine to fancy, 68c/70c; ordinary to prime, 65c/67c; gathered**

**Significant Relations Money and Prices:**

Stock of money gold in the country	Now	A year ago
.....	\$3,880,510,611	\$3,040,449,343
Loans of all national banks	Now	Year ago
.....	\$10,097,000,000	\$9,535,527,000
Unfilled U. S. Steel orders, tons	Now	Year ago
.....	7,379,152	9,381,712

**Money and Credit**

The call money market was fairly active yesterday and rates were unchanged from the day before at 4 1/2 to 5 per cent. Renewals of mixed collateral loans were made at 4 1/2 per cent.

The market for fixed date funds was extremely dull, with comparatively little lending, 5 1/2 per cent for the longer periods. Brokers are meeting with their stock market needs in the call loan market.

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

Yesterday	Year ago	
Call money	.....	
On mixed collateral	4 1/2	5 1/2
On industrial	4 1/2	5 1/2
Time money (mixed collateral):	.....	
Sixty days	5 1/2 @ 6	5 3/4
Ninety days	5 1/2 @ 6	5 3/4
Four months	5 1/2 @ 6	5 3/4
Five to six months	5 1/2 @ 6	5 3/4

**Commercial Paper.**—There was an active market for commercial paper, with the longer bills moving on a 5 1/2 to 5 3/4 per cent discount basis.

**Bank Acceptances.**—Rates were unchanged yesterday as follows:

Spot	Thirty days	Sixty days	Ninety days
Eligible	.....	.....	.....
Member banks	4 1/4 @ 4	4 1/4 @ 4 1/2	4 1/4 @ 4 1/2
Eligible non-member banks	4 1/4 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
Ineligible bank bills	.....	.....	.....

**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:

Member	Non-member	Bank	Rate
Boston	4	4 1/2	4 3/4
New York	4	4 1/2	4 3/4
Philadelphia	4	4 1/2	4 3/4
Cleveland	4 1/4	4 1/2	4 3/4
Richmond	4 1/4	4 1/2	4 3/4
Atlanta	4	4 1/2	4 3/4
Chicago	4	4 1/2	4 3/4
St. Louis	4	4 1/2	4 3/4
Minneapolis	4	4 1/2	4 3/4
Kansas City	4 1/2	4 1/2	4 3/4
San Francisco	4	4 1/2	4 3/4

The Federal Reserve Bank of New York has put in force the following schedule of discount rates which apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 60 days, inclusive, 4 1/2 per cent; 61 to 90 days, inclusive, 4 3/4 per cent.

**Bank Clearings.**—Bank clearings yesterday were:

Exchanges	Balances	
New York	\$716,894,505	\$701,043,880
Boston	65,777,078	15,141,385
Philadelphia	90,560,867	22,613,847

**Silver.**—London, 48 1/2 unchanged; Mexican dollars, 77 1/2 unchanged.

**Sub-Treasury.**—The Sub-Treasury lost \$375,000 to the banks on Thursday.

**Bank of France.**—PARIS, Jan. 17.—The weekly statement of the Bank of France, with the changes from a week ago, follows, in francs:

Gold	5,498,505,000	Inc. 6,207,000
Silver	316,617,000	Dec. 7,000
Cheque	32,078,663,000	Inc. 511,813,000
Gov. bonds	1,450,336,000	Inc. 34,344,000
Bills due	1,200,000,000	Inc. 161,168,000
Trea. debt	46,980,000	Inc. 8,351,000
Advances	1,205,374,000	Dec. 23,001,000

**Bank Clearings.**—Clearings through the banks at fifty leading cities of the country this week amounted to \$7,112,623,000, according to "Bradstreet's," a decrease of 6.6 per cent compared with last week and an increase of 20 per cent over the corresponding week of 1918.

**London Money Market.**—LONDON, Jan. 17. Money was firm at 3 per cent. Dollar rates were: Short and three month bills, 47-42 per cent. Gold premium at Lisbon was 67.00.

**The Dollar in Foreign Exchange**

Exchange rates moved narrowly in the local market yesterday. Rates on Paris were slightly firmer at \$27.12, 623.00, according to "Bradstreet's," a decrease of 6.6 per cent compared with last week and an increase of 20 per cent over the corresponding week of 1918.

Advices from Liverpool report an unusual demand for iron and steel products in the United Kingdom. "The outlook is for a long-continued capacity production in an effort to fill all