ELECTION RELIEVES CANADIAN BUSINESS

Conditions Satisfactory After Seven Weeks of War Time Strain.

BANKS GET MONEY BACK

High Rates in Wall Street Draw Dominion Funds to Call Market Here.

Special Despatch to THE SUN.

MONTREAL, Dec. 17.—With the termination of the distracting election contest Canadian bankers and business men may now devote full attention once more to their ordinary pursuits. Considering that the ordinary business of the country was obliged to give way first to the war loan campaign and later to the election, the period of distraction covering nearly seven weeks, the general situation is regarded as fairly satisfactory. With reference to the activity of Canadian manufacturers in making munitions and other items for use in the war, that of course continued without abatement.

In view of the fact that the Canadian Government is now able to extend large new credits to Great Britain the munition department of Canadian industry should be fairly active for six or seven months at least; and if the current expectations of further new contracts from Washington are realized 1918 may compare satisfactorily enough with 1917. As regards general manufacturing there are numerous complaints of scarcity of labor and in some lines of depending on supplies of raw material from United States sources. It is said that it has been necessary to curtail operations owing to the United States embargoes and restrictive measures.

Practically all departments of Canada's agricultural industry are in flourishing condition. A large proportion of the 1917 production has been marketed at high prices, and strenuous efforts will be made to break all previous production records in 1918.

Although the money markets in Canadian centres are still laboring under strain it is well known that the trouble has been largely due to the huge special loans to the Government, some of which will now be repaid out of the war loan proceeds. When these are cleared off the position of the banks will be easier. This refers to the short loans granted by the banks to the Dominion Government. The time of repayment of the special loans to the Imperial Government is more uncertain, and the $260,000,000 or so thus carried in connection with the grain and munition credits may run on for a short while. Until these are liquidated or greatly reduced the Canadian markets will be more or less subject to stringent periods.

Currency Contraction.

A few years ago when the Dominion's currency requirements in the fall months were supplied by means of expanding the uncovered note issues of the banks Canada asserted that her system was superior to that of the United States. To finance the crop moving in those days the Canadian banks merely used the printing press and put out $25,000,000 or so of paper "promises to pay." This did not necessitate their calling in loans at home or abroad; and in January when the notes came back to them in the form of fresh deposits, &c., it was an easy matter to redeem the extra issues.

This year, however, when the banks approached the harvest season their circulation was already above the limits of the ordinary uncovered issues, and their expansion of $35,000,000, as between July 31 and October 31, was covered dollar by dollar by gold or legal tender Dominion notes deposited in the Central Gold Reserves. In other words, the notes they sent out to the grain districts were similar in character to the currency which New York has been in the habit of shipping to interior centres in the fall months; and just as New York experienced relief in January from the return movement of currency so the Canadian bank position will be improved next month upon the return of a considerable part of the harvest currency. This releases or sets free the cash which they had pledged in the Central Reserves.

Thus the Canadian currency system under present conditions has lost part of its elasticity; while on the other hand, in the issue power of the Federal reserve banks the United States possesses a system which will work as the Canadian currency system worked in pre-war days.

Six Per Cent. Call Money.

The strong money market developing in New York recently is likely to have an indirect effect upon the financial situation here. It is thought that American financial houses operating in Canada transferred home some months ago a considerable part of the funds they had been employing in the Canadian market. So probably they have not a great deal more on hand to call from the temporarily unrealizable loans to Canadian brokers on Montreal and Toronto stock collateral. If American houses at the end of October, when the Canadian exchanges put the minimum prices again in force, had loans of this kind outstanding at the Canadian centres they have not since had an opportunity of realizing. Canadian capital is mostly quoted at or around the minimum and sales in quantity cannot be made. In this respect they are in the same position as the Canadian banks which have call loans outstanding on this collateral. It is expected that the position may be rectified some time in January if the general monetary situation improves.

Owing to the fact that Wall Street has kept open and faced all the liquidation that offered itself the high character of Wall Street call loans as reserves has been well maintained, and it is certain that the Canadian bankers will find it most convenient, and perhaps absolutely necessary, to carry a large portion of their reserves against emergencies in the form of New York call loans. When, in addition to their liquidity these Wall Street loans yield 6 per cent. interest their drawing power is naturally enhanced.

Of course it should be remembered that the large Canadian banks do not rely too much upon their Canadian call loans for reserve purposes. They considered them as safe investments, realizable enough in ordinary times and in normal crises but perhaps not to be relied upon in a great crisis.

The Bank of Montreal for years has allotted no Canadian call loans at all. It makes loans to the brokers on Canadian stock collateral, but the loans are on time and they are not counted by the bank in its quick or liquid assets.

A number of the smaller banks in Canada, on the other hand, have fairly large sums out at call in Canada, and the restrictions on stock trading are to them an inconvenience. They as well as the brokers will no doubt be pleased when these restrictions are removed.

INDUSTRIAL NEWS.

CENTRAL COAL & COKE CO.—Declared dividend of $1.50 on common stock. Last preceding dividend July 16, 1914.

$10 A SHARE ON PEERLESS.

Net Profits of Truck Corporation $1,992,413 in 10 Months.

Net profits of the Peerless Truck and Motor Corporation, after all charges, including depreciation and interest, for the ten months ended October 31, 1917, were $1,992,413, equivalent to approximately $10 a share. This is at the rate of $12 annually.

The consolidated balance sheet, as of October 31, 1917, shows current assets of $8,583,520, of which $2,450,904 was in cash in bank. Current liabilities were $1,557,262, leaving a net working capital of $7,026,258. This does not include the $2,500,000 received from the Government for the Peerless company's Long Island plant, recently taken over. Gross sales for the ten months were $17,013,113. The surplus account amounts to $5,415,334.

MONEY AND EXCHANGE.

CALL RATES.

	High.	Low.	Last.	Rul ing.	Re newals.
December 17	6	6	6	6	6
December 14	6	6	6	6	6
Jan. 1 to date	10	1½		..	..
Year 1916	15	1½	2½	..	..

TIME LOANS

(All industrials)

	Per cent.
Sixty days	6 @
Ninety days	6 @
Four months	6 @
Five months	6 @
Six months	6 @

MIXED LOANS.

Sixty days	5½@
Ninety days	5½@
Four months	5½@
Five months	5½@
Six months	5½@

COMMERCIAL PAPER.

(Prime indorsed bills receivable.)

Sixty days	5½@6
Ninety days	5½@6
Six months	5½@6
(Other Names.)	
Sixty days	5½@6
Ninety days	5½@6
Six months	5½@6

ACCEPTANCES—SPOT DELIVERY.

	90 days. Bid.	90 days. Ask.	60 days. Bid.	60 days. Ask.	30 days. Bid.	30 days. Ask.
Eligible member banks	3⅝	3⅝	3½	3½	3⅜	3⅜
Eligible non-member banks	4	4	3⅞	3⅞	3¾	3¾
Ineligible bank bills	5½	4½	5½	4½	5½	4½

FOR DELIVERY WITHIN 30 DAYS.

Eligible member banks	4 @3½
Eligible non-member banks	4½@3½
Ineligible bank bills	6 @5

BANK CLEARINGS—New York, exchanges, $388,526,400; balances, $51,822,712. Boston, exchanges, $55,851,947; balances, $18,058,076. Chicago, exchanges, $99,504,855; balances, $8,942,288. Philadelphia, exchanges, $50,152,935; balances, $19,528,022. St. Louis, exchanges, $40,502,411; balances, $5,935,527. Baltimore, exchanges, $15,787,736; balances, $1,797,192.

BANKS—Gained from the Sub-Treasury Saturday $849,000; gained since last Friday $969,000.

FEDERAL RESERVE BANK—Credit balance to the Clearing House $32,691,000.

SUB-TREASURY—The Sub-Treasury was debtor to the Clearing House $1,319,935.

DOMESTIC EXCHANGE—Boston, par; Chicago, 50c per $1,000; New Orleans, bank market; St. Louis, 25c discount bid, par asked; San Francisco, par; Montreal, $2.18½ premium; Cincinnati, par; Minneapolis, 50c premium.

SILVER PRICES.

	New York.	London.	Mex. Dol.
December 12	97½c	43d	67c
December 13	97½c	43d	67c
December 14	98½c	43½d	67c
December 15	98½c	42½d	66c
December 16	97½c	42½d	66c
December 17	97½c	42½d	66c

Average price of silver in New York in December, 1916, was 77.165c; an outlook for December, 1916, 84.67c.; December, 1914, 49.37½c.; December, 1913, 57.16c.; December, 1912, 63.41c.

FOREIGN EXCHANGE.

Neutral exchanges were strong and rates on the warring powers displayed an easier tendency. Swiss francs strengthened ¼ point and pesetas advanced 10 points. Guilders rose from 43½ to 44½. Rates on Scandinavian nations were firm early, but became heavy toward the close. Lire and rubles were fractionally easier. French francs dropped from 5.75½ to 5.74½. Sterling remains unchanged.

In the following tables, when the demand "sight" or "check" rate is quoted in United States currency it is said to "favor" this country if less than par, but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISH.

(Par $4.866.)

Dec. 17.	High.	Low.	Close.	Prev. close.
Demand (F)	4.75⅝	4.75⅛	4.75⅝	4.76⅛
Cables	4.76⅛	4.75⅝	4.76⅛	4.76⅛

TIME BILLS ON LONDON.

	Bankers.		Commercial.
60 days	4.71⅛	60 days	4.70⅝
90 days	4.69⅝	30 days	4.69⅝

RANGE OF DEMAND RATES

December 1 to date	4.73⅛	4.72⅝
November	4.73⅛	4.72⅝
January 1 to date	4.75	4.70⅝
Year 1916	4.76⅝	4.74
Year 1915	4.76⅝	4.75⅝
Year 1914	4.74⅝	4.72
Year 1913	4.74⅝	4.70

FRENCH.

(Par 5.18¾ francs.)

Dec. 17.	High.	Low.	Close.	Prev. close.
Demand (F)	5.74½	5.74½	5.74½	5.73½
Cables	5.73½	5.73½	5.73½	5.73½

RANGE OF DEMAND RATES

December 1 to date	5.75½	5.72½
November	5.76½	5.72½
January 1 to date	5.85½	5.67½
Year 1916	6.04½	5.66
Year 1915	6.60	5.66½
Year 1914	6.30½	5.64
Year 1913	5.21 9-32	5.16 21-32

GERMAN.

(Par 95.39 cents.)

Last nominal quotations.

March 20, 1917.	High.	Low.	Close.	Prev. close.
Demand (F)	69½	69½	69½	69½
Cables	69½	69½	69½	69½

RANGE OF DEMAND RATES.

March, 1917	68	66½
January 1 to date	66½	67½
Year 1916	65½	67½
Year 1915	76	65½

RATES ON OTHER COUNTRIES.

	Yesterday. Cables.	Yesterday. Demand.	Prev. Demand.
Holland—Guilders (A)	41½	41½	41½
Italy—Lire (A)	8.34	8.32	8.35
Russia—Rubles (F)	12.30	12.40	12½
Austria—Kronen (A)— (No quotations)	11.40	11.70	11.70
Greece—Drachma (A)	20.06	20.00	20.00
Swiss—Francs (A)	5.24	5.21	5.22
Spain—Pesetas (A)	24.15	24.19	24.09
Brazil—Milreis (A)	26.50	26.65	26.60
Denmark—Kronen (A)	22.70	22.60	22.60
Norway—Kronen (A)	23.60	23.50	24.40
Sweden—Kronen (A)	25.40	25.40	26.65
Argentina: Gold (A)	92.30	92.60	92.00
Currency	87.70	87.50	87.30
Japan: Yokohama—Yen (A)	51½	51½	51.70
China: Honkkong	74⅝	74½	74½
Shanghai	106	105	105

Approximate parities of above are: Holland, 40.2 cents; Italy, Greece and Switzerland, 19.3¼c. lire, drachma and francs respectively; Russia, 51.46 cents; Austria, 20.26 cents; Denmark, Sweden and Norway, 26 4-6 cents; Argentina, gold, 1.0364 pesos; India, 32.44 cents; Japan, 49.84 cents.

DAILY TREASURY STATEMENT.

Special Despatch to THE SUN.

WASHINGTON, Dec. 17.—Statement of receipts and disbursements of the Treasury:

	This month.	Fiscal year.
Receipts	$462,253,291	$7,815,340,461
Disbursements	1,312,187,792	7,066,274,753
Deficit	$849,851,501	*$250,065,708

*Surplus.

Customs receipts, $331,379; internal revenue, ordinary, $1,625,766; income tax, $723,546; miscellaneous, $277,149; national bank notes received for redemption, $689,428.

Current statement of the United States Treasury for December 15:

GENERAL FUND.

Available gold	$47,663,383
Available silver	15,557,867
United States notes	7,581,744
National bank notes and Federal reserve notes	36,845,231
Gold in banks on call	36,635
Subsidiary silver, minor coin and silver bullion	8,478,710
Unclassified (unsorted) currency	853,986
Deposits in banks and Philippine Treasury	1,422,767,174
Available currency in Treasury and banks	$1,530,724,150
Deduct current liabilities	152,138,765
Net balance in general fund	$1,387,585,385

RESERVE FUND.

Gold coin and bullion	$152,978,025

TRUST FUND.

To redeem outstanding certificates $1,867,597,000
Grand total cash assets in Treasury 3,540,300,421

HOUSTON OIL IS STAR OF THE CURB AGAIN

Heavy Buying Lifts Price Five Points—Other Shares Irregular and Narrow.

The market for curb securities was featured yesterday by a sharp advance in Houston Oil, which was in active demand and sold to a new high record, with a gain of almost five points. The preferred shares were dealt in for the first time in more than a year, closing several points below the opening transactions, but showing a substantial advance over the preceding sales.

Prices moved irregularly and narrowly in the rest of the list, the general trend being upward at the close, following early weakness. Independent oils closed generally lower. Midwest Refining lost two points. War stocks were dull with little change, while the motors showed small gains.

Mining stocks were dull and comparatively inactive. Most of the coppers were lower, while some of the silver issues held steady.

Bond dealings were on a small scale with General Electric issues firm. Russian Government securities were unsteady.

Sales and quotations follow:

INDUSTRIALS.

Sales.		High.	Low.	Last.	Chge.
4500	Aetna Explos	7⅝	7⅜	7½	+⅛
25	Air Reduction	60	60	60	..
1200	Am Tin & Tung	⅝	½	⅝	..
1200	Am Writ Paper	2	1⅞	1⅞	−1⅛
300	Br Am Tob Cpn	16½	16⅛	16½	+⅛
1200	Car Lt & Power	2⅜	2	2	−⅜
110	Carwen Steel	*9	8⅞	8⅞	−⅛
2700	Chevrolet Motor	64	60	63½	+½
500	Curtiss Aero	27	25½	27	+1
400	Electric Gun	7-16	⅜	⅜	..
180	Ever Heady Inc	21	21	21	−1
5300	Gen Electric rts	1 13-16	1⅝	1⅝	..
500	Inter Lube Chem	2½	2	2⅛	−⅛
x75	S S Kresge	65	64	65	..
200	Lake Tor Boat	*3½	3	3½	..
2000	Manhe Munitions	13-16	⅝	13-16	+1-16
150	Pocs L C	3½	3	3½	+½
800	Smith Motor Trk	1 1-16	1	1 1-16	+1-16
1200	Sub Boat v t ctfs	11⅝	11	11	−1
2000	Tri Film v t ctfs	1⅛	⅞	1	..
100	U S Lt & Heat	1	1	1	−⅛
x2400	U S Steamship	5	4⅝	4⅝	−⅛
300	United Motors	15	14½	15	−⅛
5500	W M Aircraft Cp	6⅝	6½	6½	−⅛
	OILS				
100	Anglo Oil rts	3½	3½	3½	..
60	Ohio Oil Co	285	281	281	+1
40	Prairie Oil & Gas	390	388	390	+10
10	Standard Oil N Y	240	240	240	+5
300	Allen Oil	⅝	⅝	⅝	..
2000	Barnett O & G	1⅛	1 1-16	1 1-16	..
500	Bethlehem O & G	10	10	10	..
8300	Boston Wyo Oil	16	14	16	+1
3000	Cosden & Co	6⅛	6	6⅛	..
5400	Crown Oil	1	15-16	15-16	..
8300	Cumb P & R	1 15-16	1⅝	1 13-16	..
3200	Elk Basin Pet	6⅛	5⅞	6	..
1000	Elk O & G, pros	⅞	¾	⅞	..
900	Esmeralda O Cp	1	3-16	3-16	−1-16
1600	Federal Oil	2½	2⅛	2½	..
1000	Friar Oil	3-16	3-16	3-16	..
200	Glenrock Oil	7½	7½	7½	½
7920	Houston Oil	36½	26½	36½	+4⅝
400	Houston Oil pf	57	57	57	..
100	Hum O C O & R	4	4	4	+½
400	Inter Pet	11⅛	11⅛	11⅛	..
9100	Kenova O, a pr	6-32	⅛	6-32	+1-32
450	Lost City Oil	⅛	⅛	⅛	..
500	Merritt Oil Corp	17⅛	17	17⅛	+⅛
1600	Met Pet	⅞	¾	⅞	..
3000	Midwest Oil	1 92	87	88	−5
100	Midwest Oil pf	1⅛	1⅛	1⅛	−⅛
1200	Midwest Refining	1 95	90	91	−2
500	N Y Okla Oil	⅞	¾	⅞	..
1200	Northwest Oil	1 59	48	48	−2
2000	Oklahoma Oil	1⅛	⅞	1⅛	..
1000	Okla Oil pf	14	14	14	..
5100	Okla Prod & R	6⅛	5⅞	6	+⅛
8200	Omar Oil & Gas	29	27	27	..
600	Penn-Ky Oil	5⅛	5	5⅛	..
700	Penn Oil & Gas	1	⅞	⅞	−1-16
6000	Red Rock O & G	⅞	¾	⅞	..
2500	Rice Oil	⅞	¾	⅞	..
100	Sapulpa O & Ref	8½	8½	8½	..
1700	Sequoyah O & R	1⅛	1⅛	1⅛	..
1300	Un West Oil	1 1-32	⅞	⅞	..
500	Vic Oil, new stk	4	4	4	..
	MINING				
200	Acme Cop Hills	1⅛	1⅛	1⅛	..
1200	Alaska Bi Col Met	9-16	½	½	−1-16
1500	Atlanta	5-16	5	5-16	..
12400	Big Ledge Cop	1⅝	1⅛	1⅛	−⅝
1000	Booth	4½	4½	4½	..
2200	Boston & Mont	1 42	40	41	..
800	Bradshaw Cop M	1⅞	1⅞	1⅞	..
1700	Butte C & Z v t c	6½	6⅛	6⅛	−⅝
600	Butte Detroit	5-16	5-16	5-16	..
2500	Caledonia	1 46	44	45	−1
1200	Calumet & Jer	1 1-16	15-16	1	..
200	Canada Copper	⅛	⅛	⅛	..
2300	Cashboy	4½	4½	4½	..
3100	C S M & M, pr	79	67	79	..
500	Cerro Gordo Min	1⅞	1⅞	1⅞	..
100	Cons River Min	1	1	1	..
700	Cons Ariz Sunset	1 9-16	1	1 9-16	..
1400	Cons Cop Mines	6½	6⅛	6⅛	−⅝
2200	Cons Homestead	23	22	23	+1
915	Copper Valley	1	⅞	⅞	..
8000	Denbigh Mines	12 9-16	2 3-16	2⅛	..
2200	Emma Cons	7-16	⅜	7-16	..
2200	Fortuna Cons	1 40	40	40	..
1750	Gibson Copper	2 3-16	2⅛	2⅛	−1-16
1720	Goldfield Cons	⅝	5-16	⅜	..
1200	Gt Verde Ext	1 57	6 57	57	+7
5000	Greenmonster M	1-16	1-16	1-16	..
200	Hecla Mining	4⅞	4⅞	4⅞	+1-16
4076	Internat Mines	17	16	16	−1
500	Iron Blossom	11-16	11-16	11-16	+1-16
2000	Jer Verde, a pr	⅞	9-16	⅞	..
1200	Jer Verde Ext Cop	3⅝	⅞	3⅝	..
1300	Jim Butler	1 74	73	73	−1
500	Jumbo Extension	14	14	14	..
625	Kerr Lake	5½	4⅞	5	..
1200	Kewanas	1	4	5	..
1200	Kirk P G M 1.16	1 50	50	50	..
1000	Louisiana Cons	⅛	⅛	⅛	..
100	Magma Copper	37½	37½	37½	−2½
4000	Marsh Mining	1 5½	5	5	..
600	Mason Valley	4½	4	4½	+½
600	Mogul	1 20	20	20	−10
2200	Milford Copper	1⅛	1 1-16	1⅛	−1-16
1000	Monster Chief	1-16	1-16	1-16	..
3500	Mother Lode	1 28	27	27	−2
1200	Mother Lode new	2⅛	2	2	−⅛
1000	Nat Leasing	1 6	6	6	..
1700	Nat Zinc & L	1 30	30	30	..
2000	Nev Ophir Min	1 20	20	20	−1
250	New Cornelia	2 14½	14	14	−⅛
2200	Niplissing Mines	8⅝	8½	8⅝	+⅛
7400	Nipson Nevada	1 13-16	1⅝	1⅝	−1-16
600	Ohio Copper	1	⅞	⅞	..
4200	Portland C Cop	1 34	33	34	..
8200	Provincial M Co	1 46	45	46	..
4000	Rex Consol Min	1 11⅛	10½	10½	−⅛
2500	Rochester Mines	1 35	34	34	..
2500	Silver K of Ariz	⅝	⅝	⅝	..
600	Standard Silv L	7-16	7-16	7-16	−1-32
600	Stewart	⅛	⅛	⅛	..
2600	Success Mining	1 12	11	11½	+⅛
200	Tonopah Belmont	1 3½	3½	3½	..
500	Sup Copper, pros	2	2	2	..
3000	Tonopah Extension	1 1-32	⅞	1 1-32	+1-32
2000	Tonopah Midway	1 4	4	4	..
1000	Tonopah Mizpah	1 4½	4½	4½	..
1000	Ton Rex Exten	1 9	9	9	..
2500	Troy Arizona	1 16	15	16	..
100	United Eastern	1 34½	34½	34½	+½
400	Unity G M Co	1 37½	37½	37½	..
1500	Utah Mines	1 11	10	11	..
600	West End Consol	1 68	67	68	..
1500	W Caps Min Co	9-16	½	½	..
	BONDS.				
$5000	R S 8s 2 yr notes	1 96⅝	96⅝	96⅝	−⅛
20000	Canadian Gov 8s	1 93⅝	93⅝	93⅝	..
18000	Gen Elec 6s 1919	1 98⅛	98⅛	98⅛	..
19000	Gen Elec 6s 1920	1 98⅝	98⅝	98⅝	+⅛
10000	Russ Gov rw 5½s	87	87	87	..
15000	Russ Govt 6½s	1 47½	47½	47½	−2

*Odd lot. †Sells cents per share. ‡Unlisted. xEx dividend.

INACTIVE CURB ISSUES.

Following are quotations of stocks in which there were no transactions in the curb market yesterday:

INDUSTRIALS.	Bid.	Ask.		Bid.	Ask.
Am Brit	6	8	Int Mot 1 pf	20	30
Am Drug C	8	12	Int Mot 2 pf	10	15
But-Jud	40	55	Kathodion pf	..	1
Carbon Stl	70	80	Kresge pf	95	105
Chalmers M	1	5	L Y C S	70	75
Char Iron	7½	7½	Lukens Stl	35	44
Char Iron of	6⅝	6½	Luk Stl pf	100	103
Cramp Ship	65	70	Marlin Arms	86	92
Curtiss A pf	50	75	Mitch Mot	15	40
Full Mot	5	10	Motor Prod	10	35
Fed D & Ch	5	10	Nat Motors	5	10
Hall Sig pf	10	20	N Y Ship	21	25
Havana Tob	½	1½	Poole E & M	60	80
Hav Tob pf	3	5	Redden Tr	..	18
Hendee Mfg	10	20	Rep Motors	..	15
Holly Sug	40	45	Rep Mot pf	..	92
Holly Sug pf	97	99½	Stromberg	18	22
Inter Arms	27	30	In Sugar	30	36
Inter Mot	12	17	Zinc Con	1	2
OILS.					
Crosby Pet	..	75	N Y & Tex	1	1½
Kent P & P	6⅝	7½	Savoy Oil	7	9
MINING.					
Davis Daly	3½	4½	N Y & Hond	10	15

RAILROAD EARNINGS.

LOUISVILLE & NASHVILLE—Reports gross first week in December $1,646,765, inc. $186,965; from January 1, $71,505,671, inc. $11,071,785.

TOLEDO, ST. LOUIS & WESTERN—Reports gross first week in December $146,813, inc. $22,310; from January 1 $6,656,986, inc. $1,066,210.

WESTERN MARYLAND—Reports gross first week in December $253,814, inc. $10,806; from January 1 $13,646,243, inc. $1,857,812.

EX DIVIDEND TABLE.

To-day—
American Can pf 1¾
American Gas & Elec 2½
Ahmeek Mining $2.00
American Gas & Electric (stock) 2
American Locomotive 2
Boston Wharf 1½
Dunham, J H, 1st pf 2½
Dunham, J H, 2d pf 1½
Eastern Texas Elec 1½
Eastern Texas Elec pf $2.50
Haskell & Barber Co $3.00
Oklahoma Prod & Ref 750
Osage-Hominy Oil 2½
Phelps Dodge 2½
Phelps Dodge extra $2.50
Riordan Pulp & Paper pf $7.50
Southern Utilities pf 1½
Texas Co 1½
United Shoe Machinery 2½
United Shoe Machinery pf 50c
United Trac & Elec 1½

Wednesday—
American Coal $1.25
Beech Creek 2
Chicago, Burl & Quincy 2
Chicago, Ind & Louis 1½
Chicago, Ind & Louis pf 2
Farr Alpaca 2
Farr Alpaca pf 2
General Chemical pf 7
General Ry Signal 1½
General Ry Signal extra 1½
General Ry Signal pf 1½
Guantanamo Sugar 1½
Hart, Schaffner & Marx pf $1.25
Penn Water & Power 1½
Sloss-Sheffield Steel & Iron pf 1¾

Thursday—
Alabama Co initial 3
Alabama Co 1st pf 1¾
American Chicle pf 1½
American Pub Utilities pf 1½
Atlantic Coast Line 3½
Baltimore Tube 1
Baltimore Tube pf 1½
Bangor Ry & Elec pf 1½
Barrett Co 1½
Bingham Mines 50c
Booth Fisheries 50c
Booth Fisheries pf $1.75
Bucyrus Co pf 1
Buffalo Gen Elec 1½
California Pet Corp pf 1
Cent Aguirre Sugar $2.50
Certain-teed Prod 1st pf 1½
Certain-teed Prod 2d pf 1½
Consol. Int.-Callahan Mining 10c
Continental Can 1½
Continental Can pf 1½
Continental Zinc 50c
Dayton Power & Lt pf 1½
Detroit, Hillsdale & S. W 2
Edmund & Jones 25c
Edmund & Jones pf 1½
Federal Oil pf 2
General Fireproofing 1½
General Fireproofing pf 1½
Homestake Mining 85c
Inter. Rapid Transit 1
Jewel Tea, Inc. pf 1½
Kress, S. H., pf 1½
Kaufman Dept Stores pf $1.75
Linde Air Products 2
Linde Air Products pf 1½
Manhattan Elec Supply 1
Manhattan Elec Supply 1st pf 1½
Manhattan Shirt pf $1.75
Mahoning Coal R. R. pf 2
Maverick Mills pf $1.50
Mathieson Alkali Works 1½
Montgomery Ward pf 1½
McCrory Stores Corp. pf 1½
National Grocer 1½
National Grocer pf 2
National Surety 2
N. Y. State Rys. pf 1½
Pettibone-Mulliken 1st pf 1½
Pettibone-Mulliken 2d pf 1½
Subway Realty 2
Torrington Co 2
Torrington Co extra 1
Tri City Ry & Lt pf 1½
Union Carbide 1
United Fruit $2.50
Utah Gas & Coke pf 1½
Western Union Tel 1½
Western Union Tel extra 1
Willys-Overland pf $1.75
Worthington Pump & M pf A 1½
Worthington Pump & M pf B 1½
Youngstown Sheet & Tube 2
Youngstown Sheet & Tube extra 3
Youngstown Sheet & Tube pf 1½

Friday—
Allegheny & Western $2.00
Am Brake Shoe & Found 1½
Am Brake Shoe & Found pf 1½
Am Brake Shoe & Found pf extra 1
Am Radiator 3
Avery Co pf 1½
Boston & Worcester El pf $1.00
Cluett, Peabody pf $1.75
Dodge Mfg Co 1½
Dodge Mfg Co extra 4
Dodge Mfg Co pf 2
Dominion Canners pf 1¾
Elmira & Williamsport pf $3.75
Everett Heaney & Co, Inc 50c
Hedley Gold Mining 2
Hedley Gold Mining extra 2
Ingersoll-Rand $10.00
Iron Cap Copper 50c
Kayser, Julius 2
Kayser, Julius, extra 2
Keystone Tire & Rubber 2
Keystone Tire & Rubber pf 2
Keystone Tire & Rubber extra 1
Lehigh & Wilkesbarre Coal $1.25
Lone Star Gas 2
Manila El R R & Lt 1½
New York, Chic & St L, 1st pf 1½
New York, Chic & St L, 2d pf 1½
New York Rys 1st & Mortgage 1½
New York Transit $4.00
New York Transit extra $2.00
Owens Bottle Mach. extra 1
Owens Bottle Mach pf 1¾
Pacific Mail Steamship 1
Pacific Mail Steamship extra $2.50
Regal Shoe pf 1½
Reynolds, R J, Tobacco 3
Reynolds, R J, Tobacco extra 3
Reynolds, R J, Tobacco pf 1½
St. Louis, Rock Mt. & Pac pf 1½
Tide Water Oil 2
Tide Water Oil extra 2
Torrington Co pf 3½
West India Elec 1½

Monday, Dec. 24—
Am Agri Chem 1½
Am Agri Chem pf 1½
El Paso Electric pf $3.00
Health, Inc. pf 1½
Kanawha & Michigan 1½
Merchants Disp Trans 1½
Michigan State Tel pf 1½
National Licorice pf 1½
Shawmut Steamship pf 1½
Wilson & Co pf 1½

DIVIDENDS.

	Stock of Record.	Payable.
Apsley Rubber Co., pf. s.a. 3½%	Dec. 31	Jan. 1
Brier H. Steel Co., q. 1½%	Dec. 20	Jan. 1
Brier Hill Steel Co., extra 3½%	Dec. 20	Jan. 1
Brier Hill Steel Co. pf. q. 1¾%	Dec. 20	Jan. 1
Canadian Crocker-Wheeler Co., q. 1¾%	Dec. 21	Dec. 31
Canadian Crocker-Wheeler Co., pf. q. 1¾%	Dec. 21	Dec. 31
Canadian Crocker-Wheeler Co., pf. q. 1¾%	Dec. 21	Dec. 31
Central Coal & Coke Co., pf. q. $1.25	Dec. 21	Jan. 15
Central Coal & Coke Co., pf. q. $1.25	Dec. 21	Jan. 15
Chicago City Railway Co., 2%	Dec. 21	Dec. 29
Chicago City Railway Co., extra 8%	Dec. 21	Dec. 29
Chicago City and Connecting Ry. pf. trust ctfs. s. a. $1.25	Dec. 22	Jan. 1
Detroit, Hillsdale & S. W. R. R. s-a. 2½%	Dec. 20	Jan. 5
Dayton Lt. & Pow. Co., pf.