BUSINESS NOTES

Bituminous production in 1918 was 585,883,000 net tons, an increase of approximately 34,000 tons. Anthracite production for the calendar year was 99,173,000 net tons, a slight decrease.

American Bridge Company has been awarded contract for all steel work in erection of buildings of armor plate shop of naval ordnance plant at South Charlestown, W. Va. Contract price is $2,484,000.

The Franklin Printing Company, which traces its history back to 1728, when it was founded by Benjamin Franklin, and the A. H. Sickler Company, printers, founded in 1876, have consolidated under the name of Franklin Printing Company and will occupy all of the building at 514-520 Ludlow street, now shared by the two concerns. Officers of the new company are as follows: Charles T. Brown, formerly president of the Sickler Company, president; Robert N. Fell, of the Franklin Company, vice president; Edward C. Richter, formerly treasurer of the Sickler Company, treasurer; William W. Fell, of the Franklin company, secretary; E. Lawrence Fell, formerly president of the Franklin company, chairman of the board of directors.

LOCAL MINING STOCKS

TONOPAH STOCKS	Bid	Ask
Jim Butler	.34	.36
MacNamara	.28	.32
Midway	.21	.23
Mizpah Extension	.06	.07
Monarch	.13	.15
North Star	.07	.08
Rescue Eula	.07	.09
West End	1⅛	1¼
GOLDFIELD STOCKS		
Atlanta	.05	.06
Blue Bell	.02	.03
Booth	.14	.16
Diamondfield B. H.	.02	.03
Daisy	.02	.03
Kewanas	.07	.08
Ore	.01	.02
Spearhead	.23	.25
Silver Pick	.05	.07
MISCELLANEOUS		
Arizona United	.26	.29
Nevada Wonder	½	¾
Tecopa Mining	.12	.14

DICKER WITH RAILROAD MEN

Federal Agents Will Confer Today With Pennsylvania Shopmen

Altoona, Pa., Jan. 6.—Representatives of the Federal railroad administration from Washington will arrive here today to take up with the representatives of the craft unions the adjustment of the wage muddle and to try and reach a satisfactory settlement with the Pennsylvania Railroad shopmen.

Union men have adopted resolutions agreeing to accept the new schedule, under which piece workers will lose virtually half the differential which they receive in addition to the regular day rate, but it will be under protest and without signing a receipt in full, so that it will not stand as a barrier against an adjustment.

URGES PAID COUNCIL

Municipal Research Director Suggests Salary of $5000

Frederick P. Gruenberg, director of the Bureau of Municipal Research, yesterday advocated a small Council for Philadelphia and the payment of a salary of $5000 a year to members of the Council. Mr. Gruenberg spoke on "charter revision" at the monthly meeting of the Big Sisters in Grand Fraternity Hall, 1628 Arch street.

"At present only two kinds of men can sit in Councils and devote their entire time to the work," Mr. Gruenberg said. "These are the well-to-do and grafters. To eliminate this and obtain real representation Councilmen should be paid a sufficient salary on which to live."

ESTATE GOES TO COLLEGE

Chambersburg, Pa., Jan. 6.—Mrs. Mary Lurtz, widow of John Lurtz, died at her home here, after a long illness. No near relatives survive and, by the will of her husband, her estate of from $65,000 to $75,000 will go to Wilson College for Women, to be devoted to the erection of a science building. Her husband was a wholesale grocer and a man of slight education, but he valued the cause of learning and directed this disposition of his estate when his wife

GOSSIP OF THE STREET

MARKET WAITING ON PEACE TERMS

Bankers Here Believe Foreign Orders Will Keep Industries Going at Full Blast

There is a belief in the financial district that the stock and security market will not assume its normal condition till peace is signed. According to a certain banker, this is based on the belief that the leading industries of the country will not be in full swing till that important event. It is said that many large orders from abroad are being held back till the final settlements are determined.

This does not necessarily mean that everything will remain in abeyance till the final touches are placed on the peace treaty, but just as soon as the fundamentals are reached and decided upon.

This banker says he understands from conversations he has had with manufacturers and business men generally, that a flood of both foreign and domestic orders will keep every wheel of industry moving for many months, and no great reduction in wages, or in the prices of materials is expected for a considerable period.

When this condition obtains, he remarked, and not till then, should we look for any decided permanent change in the general prices of securities.

In speaking of the gyrations of Mexican Petroleum during the last few days, a prominent oil broker and expert said he did not take much stock in the reports from Mexico about internal conditions there and he attributed the conduct of "Mexican Pete" stock as the result of wild oil speculation. All sorts of oil stories are coming from Mexico, which many are swallowing whole without giving them a thought.

One would think something serious had gone wrong if any day failed to bring the news of another 100,000-barrel well being struck in the Mexican field. To the thoughtless speculator, he said, it makes little difference whether the particular well mentioned is spouting oil or salt water, or as a recent official statement claimed, both.

If it is a fact, he remarked, that Carranza has been given full power and is virtually a dictator, and that the German influence and propaganda, which was such a source of income for certain Mexican officials, has completely broken down, it follows that some other source must be found.

There is one man, Mr. Doheny, who knows more about Mexico and Carranza and, incidentally, about Mexican Petroleum than any other one man in the world, and he has the means to put "Mexican Pete" stock wherever he wants to. Any one, he said, who wants to speculate in this stock should find out where Mr. Doheny stands.

The sharp advance of Mexican Petroleum on Friday to the record price of 197¼ was said to be due to a report forwarded to Mexico City by Alberto J. Pani, the Carranza agent, in favor of the American oil men, which is expected to bring about a friendly agreement instead of the confiscatory legislation proposed.

The manager of one of the largest and oldest investment houses in the city remarked Saturday that for a half session he had had as good a day as many a full session. He had been selling part of a $17,500,000 issue of Cities' Service Company series C gold debentures, 7 per cent at par.

The appealing feature of these debentures, he said, is the one whereby they are convertible for each $1000 par value into nine shares of Cities' Service Company 6 per cent cumulative preferred stock and one share of Cities' Service Company's common stock, together with all accumulated cash and stock dividends on one share of common stock from January 1, 1919, to date of conversion.

There is a very widespread opinion among the investing public that Cities' Service Company is a public utility company only, said a well-known broker, but the fact that it produces more than half the crude oil produced in the United States is not generally known. In fact, he remarked, the company is 95 per cent oil producer and 5 per cent utility operator. At the present prices of Cities' Service preferred and common, he remarked, these debenture bonds have a direct value of about 101½.

The American Telephone and Telegraph has sold to a syndicate headed by J. P. Morgan & Co. $10,000,000 of 5 per cent six-year notes and $25,000,000 thirty-year 6 per cent debentures. The notes cover subsidiary companies and are indorsed by the parent organization. It is expected that a public offering of the two issues will be made simultaneously during the coming week, although the price has not yet been definitely determined by the bankers. This will provide the Bell Telephone system with sufficient money to carry out all improvement, new construction and extension work necessary to meet its 1919 business and also provide sufficient funds to pay off $40,000,000 of one-year 6 per cent notes on February 1 next.

Liberty Loan bonds were moderately active on Saturday morning, with a tendency toward a slightly higher level of quotations. There was said to have been fairly good buying of the fourth 4¼s, which were quoted at around 95.60@95.65.

Anglo-French 5s were in better demand and a larger turnover of the issue was recorded than on any similar half-day session for some time past. City of Paris 6s advanced fractionally and are now quoted at close to par, while virtually all the foreign government issues were somewhat higher than the closing quotations of Friday.

In the railroad list the feature was the activity and strength in Southern Pacific convertible 5s, which advanced sympathetically with the rise in the company's stock. These bonds are now quoted several points above the levels obtaining near the close of 1918.

New York traction issues were irregular, without much price change. The traction situation, by the reason of the recent developments, still presents an unfavorable aspect.

Industrial bonds were quiet, with small price changes being recorded throughout the list.

Great Western Power system is reported by Bonbright & Co., Inc., to show for the month of November gross earnings amounting to $478,262, an increase over November, 1917, of $109,203, or 29.5 per cent; net earnings, $364,147, an increase of $79,999, or 35.1 per cent. For the twelve months ended November 30 gross earnings were $4,562,666, an increase over the corresponding period of 1917 of $586,941, or 14.7 per cent; net earnings, $2,785,231, an increase of $269,898, or 10.7 per cent.

A. B. Leach & Co., Inc., are offering $700,000 Michigan Light Company first and refunding mortgage 5 per cent gold bonds, due March 1, 1946, at 89 and interest, yielding 5.80 per cent. This is a constituent company of the Commonwealth Power, Railway and Light Company. The bonds are secured by an absolute first lien on the company's properties in Saginaw and Manistee, and by lien on properties in other cities.

A canvass of territory to which the Metropolitan Edison Company, of Reading, supplies power, is reported as showing that increases in nonwar business are meeting the reduction in business due to cancellation of Government work.

The open winter and freedom from transit difficulties, due to snow, as compared with last year, together with increased fares, are responsible for increases in earnings of the Reading Transit and Light Company.

It is reported on behalf of the New Jersey Power and Light Company that its territory is being rapidly transformed from a war to a peace basis, and that the business of the company continues to grow steadily.

The Pennsylvania Utilities Company is benefiting, it is reported, by the starting up of the cement industry in its territory which had been almost entirely shut down by the coal regulations, and this is more than offsetting any reduction in load due to cessation of Government work.

Speaking of the financial outlook for 1919, Winslow Taylor & Co., Widener Building, say:

"It must be admitted that there are several great problems to be solved in order that our nation may again resume a normal status in its industrial and financial existence. We have every belief, however, that there are sufficient men of ability and tact both in the ranks of industry and labor to bring about a satisfactory settlement of every vital point in question. The new year promises to be fruitful of the reward the United States has so justly won, and we feel it the duty of every citizen to work toward that end."

Transport Is Pulled Off Bar

The steamship Tilsondari, aground since last Wednesday off Fort du Pont, was pulled off the sandbar yesterday and arrived in this city. The ship is apparently undamaged. Eighty officers and men from the American Expeditionary Force who were aboard the ship were taken off Wednesday night and brought to hospitals here.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 182,597 bushels. The market ruled firm with a good outward movement. Quotations: Car lots in export elevator. Government standard, inspection, standard prices—No. 1 red winter, $2.39; No. 1 northern spring, $2.39; No. 1 hard winter, $2.39; No. 1 red winter, garlicky, $2.37; No. 3 red, smutty, $2.36; No. 2 red winter, $2.36; No. 2 northern spring, $2.36; No. 2 hard winter, $2.36; No. 2 red winter, garlicky, $2.34; No. 2 red, smutty, $2.33; No. 3 red winter, $2.32; No. 3 northern spring, $2.32; No. 3 hard winter, $2.32; No. 3 red winter, garlicky, $2.30; No. 3 red, smutty, $2.29; No. 4 red, $2.26; No. 4, garlicky, $2.28; No. 4, smutty, $2.27; No. 5, garlicky, smutty, $2.26; No. 5 red, $2.28; No. 5, garlicky, $2.26; No. 5, smutty, $2.25; No. 5, garlicky, smutty, $2.24.

CORN—Receipts, 5051 bushels. Trade was quiet, but prices ruled firm under light offerings. We quote yellow in car lots for local trade, as to quality and location, at $1.65@1.75 per bushel, the latter for choice old.

OATS—Receipts, 184,820 bushels. The market advanced ½c under stronger western advices and light offerings. We quote: Car lots as to location—No. 2 white, 80½@81c; standard white, 80@80½c; No. 3 white, 79½@80c; No. 4 white, 78@78½c.

FLOUR—Receipts, 376,438 pounds in sacks. The market was dull and prices were irregular. Quotations: To arrive, per 196 pounds, in 140-pound jute sacks—Winter, straight, $10.25@10.40; Kansas, straight, $10.50@10.75; do, patent, $10.75@11; Pennsylvania, patent, $10.75@11; winter, patent, $10.50@10.75; do, first clear, $9.40@10.15.

RYE FLOUR sold slowly at former rates. We quote at $7.75@8.25 per barrel, in sacks, as to quality.

PROVISIONS

There was a moderate jobbing movement and values ruled steady. Following were the quotations: City beef, in sets, smoked and air-dried, 48c; western beef, in sets, smoked, 48c; city beef, knuckles and tenders, smoked and air-dried, 49c; western beef, knuckles and tenders, smoked, 49c; beef hams, 60c; pork, family, 54@55c; hams, S. P. cured, loose, 37½@38c; do, skinned, loose, 37@37½c; do, do, smoked, 39@39½c; other hams, smoked, city cured, as to brand and average, 39½@40c; hams, smoked, western cured, 39½@40c; pickled, boneless, 52c; picnic shoulders, S. P. cured, loose, 29½c; do, smoked, 30½c; bellies, in pickle, loose, 33c; breakfast bacon, city cured, 45c; breakfast bacon, western cured, 46c. Lard, western, refined, 28@28½c; lard, pure city, kettle-rendered, 28@28½c.

REFINED SUGARS

Prices were firmly maintained on a basis of 9c for fine granulated.

DAIRY PRODUCTS

BUTTER—Receipts were light and the market advanced 1c under a good demand. Quotations: Solid-packed creamery, extras, 70c; higher scoring goods, 71@73c, the latter for jobbing sales; extra firsts, 68@69c; firsts, 63@67c; seconds, 59@62c; fancy brands of prints jobbing at 74@76c; fair to good, 66@73c.

EGGS—Fresh eggs were scarce and 60c per case higher. Cold-storage stock ruled firm at former rates, with light offerings. Quotations: Free cases, nearby firsts, $20.40 per crate; current receipts, $19.80 per case; western, extra firsts, $20.40 per case; firsts, $19.80 per case; inferior lots lower; storage eggs, $15@16.20 per case; selected fresh jobbing at 73@75c per dozen.

CHEESE—Supplies were small and the market ruled firm, with demand fair. Quotations: New York, wide-milds, fancy, fresh, 37½@38c; specials higher; do, do, fair to good, fresh, 36½@37c; do, Wisconsin, whole-milk, fancy, 37½@38c; do, do, fair to good, 36½@37c.

POULTRY

LIVE—The market was quiet but steady under light offerings. Following were the quotations: Fowls, according to size and quality, 36@38c; spring chickens, according to quality, 36@38c; roosters, 22@23c; ducks, Pekin, 35@36c; do, Indian Runner, 32@34c; geese, 32@36c; turkeys, 38@40c; guineas, young, per pair—Weighing 1½@2 lbs. apiece, $1@1.10; smaller sizes, 60@85c; guineas, old, per pair, 25@80c; pigeons, old, per pair, 32@35c; do, young, per pair, 25@30c.

DRESSED was in fair demand and firm under light receipts. The quotations: Turkeys, fancy, nearby, 45@46c; western, lots higher; do, western spring, fancy, 44@45c; do, fair to good, 39@43c; do, common, 30@35c; old toms, 36@40c; old hens, 39@41c; fowls, fresh killed, dry-picked, in boxes weighing 4½ lbs. and over apiece, 36c; weighing 4 lbs. apiece, 34c; smaller sizes, 29@31c; fresh-killed fowls, in lots, fancy, dry-picked, selected, 35½c; weighing 4½ lbs. and over apiece, 36c; weighing 4 lbs. apiece, 33c; small sizes, 27@29c; old roosters, dry-picked, 27c; roasting chickens, western, dry-picked, in boxes, weighing 4½ lbs. apiece, 37c; weighing 4 lbs. apiece, 36c; weighing 3½ lbs. apiece, 34@35c; weighing 2½@3 lbs. apiece, 32@33c; roasting chickens, western, in bbls., weighing 4 lbs. and over apiece, 36c; weighing 3½ lbs. apiece, 34c; weighing 2½ and lbs. apiece, 31@33c; broiling chickens, weighing 1½@2 pounds apiece, 42@44c; ducks, western, 38@40c; geese, western, choice, 30@32c; fair to good, 27@29c; squabs, per dozen, white, weighing 11@12 lbs. per dozen, $8@8.25; white, weighing 9@10 lbs. per dozen, $7@7.50; white, weighing 8 lbs. per dozen, $6@6.50; do, do, 7 lbs. per dozen, $4.50@5; do, do, 6@6½ lbs. per dozen, $3@4; dark, $1.50@2.50; small and No. 2, $1@2.50. Squeaks, young, per pair, 75@$1.25; old, 50@75c.

FRESH FRUITS

Choice stock met with fair sale and values generally steady as follows: Apples, New York, per bbl., King, $4.50@7; Baldwin, $4@6.25; Northern Spy, $4.50@6; Rhode Island Greening, $4@6.25; various varieties, $3@5. Apples, Pennsylvania and Virginia, per bbl., Ben Davis, $3.50@5; Gano, $3.50@5; Stayman Winesap, $4@7.50; York Imperial, $4@6.50; Rome Beauty, fancy, $6@7.50. Apples, per ½-bushel basket, 40@$1.25; do, per bushel basket, $1@2. Apples, western, per box, $2@3.25. Lemons, per box, $2@4. Oranges, Florida, per crate, $2.50@7. Tangerines, Florida, per crate, $3@7. Grapefruit, per box, $2.50@5. Pineapples, Porto Rico, per crate, $6.50@9.50. Cranberries, Jersey, per bushel-box, $3@6; do, do, per barrel, $13@20. Strawberries, Florida, per quart, 15@60c.

Potatoes were quiet and unchanged. Onions and cabbage of fine quality were well cleaned up and a shade firmer. Quotations: White potatoes, Eastern Shore, per bbl.—No. 1, $3@3.50; No. 2, $2@2.50. White potatoes, Norfolk, per bbl., $2.25; sweet potatoes, Jersey, per ½-bushel basket—No. 1, 50@60c; No. 2, 50@60c. White potatoes, Pennsylvania, No. 1, per 100 lbs., $2.50@2.85. White potatoes, western, per 100 lbs., $2@2.25; do, New York, per 100 lbs., $2.10@2.25. Sweet potatoes, Jersey, per basket—No. 1, $1.50@1.75; No. 2, $1@$1.25. Sweet potatoes, Eastern Shore, per bbl.—No. 1, $4.50@5.50; No. 2, $2.50@3.50. Sweet potatoes, Delaware and Maryland, bushel hampers—No. 1, $2.25@2.35; No. 2, $1.50@1.75. Cabbage, Danish seed, per ton, $25@35; do, domestic, per ton, $12@15. Onions, yellow, per 100-lb. bag—No. 1, $1.75@2.15; No. 2, 75@$1.

NEW YORK BUTTER AND EGGS

New York, Jan. 6.—BUTTER—Receipts, 10,151 tubs. Higher scoring, 71½@72c; extra, 70½@71c; firsts, 67@70c; seconds, 60@64c; State dairy, 69@70c; imitation creamery, 47@49c.

EGGS—Receipts, 7121 cases. Extras, 70c; inside, extra firsts, 68@69c; firsts, 66@67c; seconds, 62@65c; refrigerator, special marked, 42@55c; dirties, No. 1, 57@58c; No. 2, 52@56c; checks, 48@53c; State dairy, 40@53c; western and southern, 70@80c; Pacific coast white, 70@80c; nearby whites, 70@82c; mixed color, 62@72c.

CHICAGO BUTTER AND EGGS

Chicago, Jan. 6.—BUTTER—Receipts, 4593 tubs. Extra, 67½@68c; firsts, 66@67c; seconds, 59@62c.

EGGS—Receipts, 270 cases. Unchanged.

LOCAL MEAT MARKET

The following report of the fresh meat trade in Philadelphia is furnished by the local live stock and meat office of the Bureau of Markets, United States Department of Agriculture.

FRESH BEEF—Receipts, lighter; bulk cows, market sharply higher; common kinds show greatest advance; demand strong.

STEERS—Receipts light, market strong and $2 higher at $20 to $20 per cwt., demand very active.

COWS—Receipts moderate, market on good cows higher at $20 to [illegible] per cwt., common kinds up $4 to $4 p[illegible] $18 to $20; demand good.

BULLS—Receipts, light; market around $2 stronger at $14 to $17 per cwt.; demand good.

VEAL—Receipts, light; market $2 higher at $18 to $27; demand brisk.

PORK—Receipts, light; market strong, $1 higher; loins mostly $30 to $32.50; demand good.

LAMB—Receipts, light; market very active at $2 to $3 advance to $28 to $31 per cwt.; demand strong; frozen lambs, $25 to $27 per cwt.

MUTTON—Receipts, light; market irregularly higher at $16 to $24 per cwt.; demand good.

Liverpool Cotton

Liverpool, Jan. 6.—Spot cotton was quiet today with prices easy on the basis of a decline of 97 points for middling, old contract, at 20.44d. The sales were 500 bales. The receipts were 35,000 bales, including 18,300 bales American. Futures were steady in the early dealings. Spot prices were: American, fair, 21.75d; good middling, 21.07d; middling, 20.44d; low middling, 19.39d; good ordinary, 17.17d, and ordinary, 17.34d.

METAL MARKETS DURING THE YEAR

Production Scant and Disposition Allocated by Committees

FEDERAL PRICE-FIXING

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The story of the metals in 1918 may be told more briefly than in previous years owing to there being no markets in the ordinary sense; no cross-currents and uncertainties, except in two or three that are of only moderate importance. Several of the metals were under governmental control, with fixed prices or fixed maximum prices; production was scant, and distribution was allocated by committees. There was not, therefore, the usual human interest of attempts to forecast conditions, the conflict of different policies, and in general the exhibition of the fallibility of the human mind. Even the sudden advent of the armistice did not materially alter this condition. Nevertheless, the actions of the bureaus in Washington, their policies and the attitude of the producers toward them furnish subjects for review.

The results of price-fixing are known well enough by those who were concerned, but not so well generally. Nor is it appreciated that Washington had no well-determined policy in this matter, but as opportunist acted in the way that seemed easiest and best at the moment. The record of its performances exhibits the danger of interfering with economic laws, even in such an extraordinary time as 1917-18. The men who could have been experienced advisers were too often left sitting on the side-lines. But bureaucratic ignorance and sterility was offset in good measure by patriotic endeavor on the part of both producers and consumers, and we muddled through.

Copper

A maximum price of 23½ cents for copper having been fixed on September 21, 1917, to prevail until February 1, 1918, it was the latter date renewed until June 1, when it was again renewed until August 15, but on July 2 it was unexpectedly advanced to 26 cents, which price was to prevail until November 1. Just before the latter date it was extended to January 1. Thus, briefly, may the course of the market be reviewed. Throughout this period until November 11, 1918, there was no copper sold for any more or any less than 23½ cents, and subsequently at 26 cents. This created the popular belief that the Government, through the war industries board, had fixed the price. What it really did was to say that neither the producers nor anybody else should charge any more than the stipulated price, and the producers assented in an agreement to that effect. The Government did not agree to pay the nominated price if it could get the copper for any less. But there was never any to be had for any less, this signifying that there was never enough copper to fill the wants of everybody at the price. In fact, copper had to be allocated. The United States Government took what it wanted, then gave the Allied Governments what they needed, and left ordinary consumers to be rationed. The allocation was left mainly in the hands of the copper producers' committee, and the merchants of the business worked very smoothly through the intelligence and experience of the committee.

Lead

At the beginning of 1918 there was still a free market in lead and the price was relatively low—6½ cents, New York—which marked only a moderate recovery from the debacle of 1917, following which there had been a severe curtailment of production. The natural effects of the latter were beginning to show themselves in a distinctly stronger tone of the market. Furthermore, there were obscure factors in the economic situation in this metal that created considerable concern and led experts to give warning of scarcity of supplies and difficult situations that were likely to occur later, but these warnings passed unheeded in Washington. The factor most immediately acute in the lead market was the freight congestion of January. Lead at this time was two months in coming from the Mississippi River to the Atlantic seaboard, compared with a normal two weeks, and it was estimated that there was about 100,000 tons in railway cars, against the ordinary 25,000 tons. There was gradual amelioration in the traffic situation, but the natural factors making for strength in this market asserted themselves and the quotations rose gradually to 7¼ cents, which was reached at the end of February.

Each little advance was regarded askance by the war industries board, which seemed to be itching to lay its hands on this metal, and without fixing any price at 7¼ cents, the authorities intimated privately to the producers, "thus far and no further." In the outside market carloads sold as high as 7¾ cents, but in so far as the major market was concerned, consumers learning of the bar and having no good appreciation of the real economic situation, jumped to the conclusion that if lead could go no higher than 7¼ cents, they had no need to keep on buying, especially inasmuch as the railways were then delivering freely what they had previously bought, and reasoning thus they quit. The result of this was a relapse in the market to 6½ cents about the end of April.

Tin

This metal is not produced in the United States, so there were no producers to be characterized as profiteers and otherwise bullied. In so far as this country was concerned, there was a free market, but Great Britain had exercised control in London and in the primary markets of Singapore and Penang. The year opened here with a very acute position, supplies in public stocks being all but exhausted and the price seventy-five cents per pound. By January 9 it had risen to eighty-five cents and after that there ceased to be any real market here, for there was nothing in which to trade. The relatively small quantity of tin produced by American smelters from Bolivian ore was earmarked under average price contracts based on London. As for the rest, the buying of tin was thrown back upon the primary markets—Singapore, Penang, Hong Kong, and Batavia. On such sporadic consignments as reached this country free for sale the market rose as high as $1.10 per pound, but it was impossible to make any regular quotations from day to day. However, these occasional transactions afforded an index of the general trend of conditions, and after marking the peak they reflected an easing of the situation, prices relapsing to about seventy-five cents and eventually below seventy cents.

The war industries board intervened in this difficult situation, in part with a good deal of intelligence and in part with colossal bungling. In assisting in the curtailment of nonessential consumption it operated wisely and with a good deal of effect, but the conjecture may well be entertained that the high prices were themselves the most controlling factor in curtailing consumption. In the matters of stimulating domestic production from Bolivian ore and from waste metallurgical products, in considering the statistical position, and in treatment of the market no very good sense was exhibited.

Zinc

Each branch of the metall market exhibited its own characteristics in 1918 and zinc had features quite different from any other. In the main, it had a free and unrestricted market, Washington letting it largely alone. This was owing to zinc having had its halcyon days before the United States entered the war and experiencing its natural readjustment in 1917. The zinc producers therefore entered 1918 with a large accumulation of stock, which they desired to sell, and all that the governmental departments had to do was to invite competitive tenders in the old-fashioned way. The producers considered that the purchasing officials developed fine practice in skinning them. Certainly there was no profiteering in the market for common spelter.

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BROAD AND SANSOM STREETS

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JANUARY 2ND, 1919

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To the Holders of

BROOKLYN RAPID TRANSIT COMPANY:

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Six-Year Five Per Cent. Secured Gold Notes, due July 1, 1918.

NEW YORK MUNICIPAL RAILWAY CORPORATION:

First Mortgage Five Per Cent. Sinking Fund Gold Bonds, Series A, due January 1, 1966.

In view of the appointment of a receiver of the properties of Brooklyn Rapid Transit Company and of its subsidiaries, New York Municipal Railway Corporation and New York Consolidated Railroad Company, and the default in the payment of interest on the above-mentioned Three-Year Notes and of interest and sinking fund on the above-mentioned Bonds, the undersigned, owning and representing large amounts thereof, believe that prompt action should be taken for the protection of the above-mentioned Notes and Bonds, and to that end, acting as a Protective Committee, under a Deposit Agreement dated January 2, 1919, invite the holders of said Notes and Bonds to deposit the same, with all coupons attached, on or before JANUARY 31, 1919, with CENTRAL UNION TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City, as Depositary, under said Deposit Agreement. Against such deposits, the Depositary will issue its certificates of deposit under said Deposit Agreement.

The undersigned have arranged that the Depositary will, if desired by depositors of said Three-Year Notes or First Mortgage Bonds, advance to them upon such Notes or Bonds, at the time of deposit, the amount of the interest maturing thereon January 1, 1919. Ownership certificates in accordance with the Federal Income Tax law will be required upon all advances.

Copies of the Deposit Agreement may be obtained at the offices of the undersigned.

New York, January 6, 1919.

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