The Commercial & Financial Chronicle

INCLUDING

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,622,869,847, against $6,244,988,429 last week and $5,961,958,231 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 22.	1918.	1917.	Per Cent.
New York	$2,938,613,806	$3,066,521,644	—4.2
Chicago	432,535,448	403,065,570	+7.3
Philadelphia	385,947,473	288,071,185	+34.0
Boston	408,238,711	201,701,855	+102.4
Kansas City	133,819,202	114,064,879	+17.3
St. Louis	144,025,372	111,219,672	+29.0
San Francisco	113,567,932	84,939,262	+33.7
Pittsburgh	90,000,000	69,145,651	+30.2
Detroit	78,526,186	50,301,176	+56.1
Baltimore	58,328,020	36,462,363	+60.0
New Orleans	49,408,604	37,853,547	+30.6
Eleven cities, five days	$4,833,010,754	$4,463,346,804	+8.3
Other cities, five days	726,436,625	604,018,902	+20.3
Total all cities, five days	$5,559,447,379	$5,067,365,706	+9.7
All cities, one day	1,063,422,468	894,592,525	+18.9
Total all cities for week	$6,622,869,847	$5,961,958,231	+11.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending June 15 show:

Clearings at—	Week ending June 15. 1918.	1917.	Inc. or Dec.	1916.	1915.
	$	$	%	$	$
New York	3,369,119,668	3,933,602,768	—14.3	2,932,333,823	1,798,520,147
Philadelphia	371,981,354	361,193,986	+3.0	245,366,957	158,917,825
Pittsburgh	113,335,556	83,568,154	+35.6	69,607,248	47,821,776
Baltimore	75,756,138	47,658,475	+59.0	45,714,945	30,790,023
Buffalo	21,568,051	20,914,203	+3.1	15,186,212	11,705,922
Washington	15,427,656	13,087,107	+17.8	9,835,469	7,649,084
Albany	4,800,000	5,037,745	—4.7	4,847,583	5,294,475
Rochester	8,890,842	9,351,443	—4.9	5,892,820	4,653,508
Scranton	3,600,000	3,329,879	+8.1	2,931,651	3,040,160
Syracuse	4,700,000	4,687,147	+0.3	3,480,215	2,785,143
Trenton	2,948,900	2,650,460	+12.6	2,262,452	1,937,100
Wheeling	3,761,311	4,635,780	—18.9	2,892,503	1,861,341
Reading	3,055,834	2,912,019	+4.9	2,680,705	1,908,294
Wilmington	3,467,089	3,691,552	—6.1	3,350,586	2,083,185
Wilkes-Barre	2,024,099	2,008,162	+0.8	1,715,948	1,830,467
Greensburg	1,200,000	1,095,845	+9.5	1,000,000	994,014
York	1,276,606	1,308,001	—2.4	1,080,549	896,502
Erie	2,350,372	1,943,732	+20.9	1,455,662	1,003,946
Chester	1,703,560	1,545,805	+10.2	1,301,112	667,824
Altoona	750,000	600,000	+25.0	618,156	546,571
Binghamton	962,400	1,135,900	—15.3	874,500	703,802
Lancaster	2,629,194	2,297,233	+14.4	1,793,119	1,405,733
Montclair	405,496	639,590	—36.6	554,911	484,389
Total Middle	4,015,750,126	4,508,894,986	—10.9	3,357,117,126	2,087,502,030
Boston	370,045,043	266,557,142	+38.8	180,754,253	147,636,130
Providence	12,006,200	11,839,500	+14.1	10,731,700	8,544,300
Hartford	8,443,983	8,953,127	—5.7	8,848,430	6,184,721
New Haven	4,984,797	5,645,166	—11.7	4,836,383	3,922,546
Springfield	4,258,877	5,644,119	—24.6	4,332,938	2,831,213
Portland	2,643,592	2,911,949	—9.2	2,130,026	1,907,733
Worcester	4,005,912	3,963,837	+1.1	4,129,361	2,638,133
Fall River	2,186,512	1,961,996	+11.5	1,623,887	1,170,813
New Bedford	1,895,426	1,821,843	+4.1	1,732,614	1,137,406
Holyoke	848,731	1,034,862	—18.0	1,046,644	611,643
Lowell	1,366,590	1,298,057	+5.3	1,048,137	854,753
Bangor	911,108	794,731	+14.7	700,000	434,010
Tot. New Eng.	413,596,871	312,426,329	+32.4	221,914,373	177,873,431
Chicago	487,622,110	512,803,603	—4.9	393,437,008	295,780,019
Cincinnati	54,307,470	42,045,494	+29.2	36,203,900	25,164,400
Cleveland	76,505,124	79,378,516	—3.6	43,951,253	30,909,103
Detroit	63,016,861	59,624,571	+5.7	46,772,017	34,016,754
Milwaukee	29,297,844	27,540,589	+6.4	20,253,673	15,564,941
Indianapolis	16,397,000	15,050,325	+9.0	11,620,757	9,650,789
Columbus	11,380,100	10,921,200	+4.2	10,149,200	6,763,500
Toledo	10,797,149	10,941,055	—1.3	10,681,250	6,846,100
Peoria	3,700,000	4,500,000	—17.8	2,761,784	2,543,369
Grand Rapids	5,479,922	5,193,472	+5.5	4,509,930	3,209,064
Dayton	3,961,145	3,252,948	+21.8	3,180,422	2,235,491
Evansville	3,624,997	3,225,733	+12.4	1,656,164	1,115,472
Fort Wayne	1,478,975	1,437,545	+2.8	1,555,852	1,240,504
Springfield, Ill.	2,336,372	2,168,422	+7.7	1,399,624	958,273
Youngstown	3,900,000	3,583,718	+8.8	2,853,488	1,614,865
Akron	5,014,000	5,909,000	—15.1	4,165,000	2,337,000
Rockford	2,095,772	1,653,062	+26.7	1,073,499	1,002,968
Lexington	950,000	662,060	+43.5	754,410	707,254
Canton	2,836,721	4,553,784	—37.7	2,841,358	2,900,000
South Bend	1,205,224	1,242,535	—3.0	964,055	686,739
Decatur	1,027,045	926,380	+10.9	675,361	532,243
Quincy	1,350,000	1,203,367	+12.2	782,252	739,536
Springfield, O.	1,169,312	1,181,425	—1.0	1,050,373	610,601
Bloomington	1,318,235	1,357,069	—2.9	681,175	681,804
Mansfield	1,031,641	945,625	+9.1	676,540	635,746
Danville	557,937	659,408	—15.5	566,235	520,226
Jacksonville, Ill.	483,128	362,613	+33.2	253,115	286,257
Lima	901,404	790,000	+14.1	684,048	559,062
Lansing	1,055,881	1,186,274	—11.0	1,248,971	679,562
Owensboro	684,108	518,263	+32.0	349,415	263,710
Ann Arbor	357,502	372,921	—4.1	304,487	240,678
Adrian	96,571	116,698	—17.2	78,567	47,560
Tot. Mid. West.	795,939,550	805,282,675	—1.2	608,155,183	451,043,890
San Francisco	104,182,811	108,245,419	—3.8	59,937,583	49,567,891
Los Angeles	29,386,000	32,765,000	—10.3	24,882,005	20,659,285
Seattle	38,722,114	25,090,099	+54.3	15,790,489	11,406,992
Portland	24,183,794	20,495,817	+18.0	12,823,165	11,003,966
Salt Lake City	12,086,704	14,879,285	—18.8	8,853,950	6,380,076
Tacoma	4,946,359	3,546,662	+39.5	2,539,394	1,706,182
Spokane	7,882,033	6,476,000	+21.7	5,144,139	3,660,265
Oakland	6,141,178	5,556,824	+10.5	4,221,628	3,691,691
San Diego	2,270,918	2,318,682	—2.1	2,178,340	1,722,150
Sacramento	3,419,890	2,970,423	+15.1	2,254,908	1,768,745
Pasadena	1,083,421	1,266,066	—14.5	926,388	836,657
Stockton	1,876,894	1,523,841	+23.2	1,150,494	847,114
Fresno	1,948,636	1,971,212	—1.1	1,029,766	1,033,472
San Jose	970,150	848,676	+14.4	769,811	487,659
Yakima	712,085	717,046	—0.7	382,932	347,885
Reno	629,969	514,979	+22.3	359,810	314,159
Long Beach	1,158,049	671,371	+72.5	603,447	504,774
Total Pacific	241,601,005	229,857,402	+5.1	143,848,349	115,938,963
Kansas City	161,425,017	132,758,602	+21.6	83,717,552	73,554,497
Minneapolis	26,846,536	29,286,563	—8.3	25,134,453	18,311,822
Omaha	49,092,524	35,975,162	+36.5	22,080,191	18,356,534
St. Paul	15,913,198	18,092,574	—12.0	15,065,963	13,015,214
Denver	22,737,784	15,000,465	+51.5	15,102,107	8,993,921
St. Joseph	13,223,476	13,766,261	—3.9	9,594,589	7,421,410
Des Moines	9,927,846	7,640,336	+30.0	6,287,436	5,276,355
Sioux City	7,677,919	6,283,705	+22.2	4,108,352	3,237,029
Duluth	4,818,631	5,552,157	—13.2	4,439,041	3,636,918
Wichita	7,651,960	5,603,451	+36.5	4,237,777	3,853,819
Topeka	3,200,000	2,650,132	+20.8	1,568,211	1,416,667
Davenport	2,427,309	2,039,797	+19.0	1,695,346	1,162,257
Lincoln	4,052,371	4,522,216	—10.4	3,146,896	2,860,786
Cedar Rapids	1,949,757	2,400,061	—18.8	1,789,949	1,874,701
Colorado Springs	672,663	736,029	—8.7	878,284	299,047
Fargo	1,997,084	1,574,675	+26.9	1,775,622	1,261,452
Pueblo	764,726	790,902	—3.3	573,008	372,835
Waterloo	2,028,056	2,078,495	—2.4	2,052,531	1,505,145
Helena	1,570,054	2,242,139	—30.0	1,542,888	1,000,442
Fremont	729,670	615,088	+18.6	505,756	422,857
Aberdeen	1,094,366	1,088,967	+0.6	873,807	602,112
Hastings	515,671	475,930	+8.3	273,878	202,186
Billings	975,607	1,161,142	—16.0	722,629	426,983
Tot. oth. West	341,292,225	292,334,849	+16.7	207,175,266	171,055,349
St. Louis	157,487,860	136,206,151	+15.6	106,575,628	80,194,374
New Orleans	44,407,885	37,042,982	+19.9	22,119,054	16,311,138
Louisville	23,482,612	19,345,812	+21.4	18,356,474	14,728,508
Houston	12,176,520	11,800,000	+3.2	7,975,706	6,582,813
Galveston	3,548,412	6,000,000	—40.9	3,200,000	4,678,427
Richmond	40,670,293	24,743,365	+64.4	16,951,865	9,340,294
Atlanta	41,676,573	25,038,683	+66.4	15,163,800	11,879,457
Fort Worth	11,853,634	11,155,180	+6.3	8,170,641	7,700,503
Memphis	9,531,006	11,123,128	—14.3	6,570,511	4,441,196
Savannah	5,535,738	7,290,712	—24.1	5,590,746	3,404,482
Nashville	11,352,063	8,664,736	+31.0	7,560,175	5,132,912
Norfolk	7,490,909	5,981,261	+25.2	4,402,015	3,652,452
Birmingham	3,926,827	3,313,355	+18.5	2,599,898	1,985,809
Jacksonville	4,797,785	4,308,830	+11.3	3,647,190	2,714,900
Augusta	2,355,824	2,225,546	+5.8	1,435,063	1,223,571
Knoxville	2,900,900	2,496,871	+16.2	2,456,506	1,634,089
Chattanooga	5,075,416	4,371,304	+16.1	3,009,249	2,252,192
Little Rock	3,800,000	3,653,943	+4.4	2,245,436	1,705,865
Mobile	1,386,816	1,478,158	—6.2	1,174,860	989,558
Oklahoma	7,801,257	6,317,728	+23.5	3,388,411	2,191,960
Charleston	2,600,000	2,775,504	—6.3	1,885,262	1,745,957
Macon	1,600,000	1,450,000	+10.3	3,001,199	2,218,641
Austin	3,239,316	2,300,000	+40.8	1,670,000	1,801,321
Vicksburg	296,625	249,300	+19.0	265,893	191,732
Jackson	450,000	427,189	+5.4	667,076	451,922
Tulsa	11,333,645	6,599,244	+71.7	3,945,136	1,633,831
Muskogee	2,072,688	1,496,720	+38.5	1,131,970	795,541
Dallas	11,825,514	12,179,393	—2.9	6,025,207	----------
Shreveport	2,133,294	1,864,492	+28.9	----------	----------
Total Southern	436,804,652	361,899,628	+20.8	261,175,971	191,583,445
Total all	6,244,988,429	6,510,695,869	—4.1	4,799,446,268	3,198,997,108
Outside N. Y.	2,875,868,761	2,577,093,101	+11.6	1,866,612,445	1,396,476,963

Note—For Canadian clearings see "Commercial and Miscellaneous News."

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THE FINANCIAL SITUATION.

One of the outgrowths of the war is the great scarcity of labor. With each succeeding week and with each succeeding day this scarcity is becoming more pronounced. It is obviously the feature of the situation more difficult to deal with than any other. It is, moreover, the one thing that looms up as a most serious menace to the carrying out of our war program. We may go further and say that if it should unfortunately happen—which Heaven forbid—that we should fail in the task to which we have dedicated ourselves, this inability to obtain the needful supply of labor will be found to have been the one weak point in our industrial armor.

From the anthracite coal regions the cry comes up that owing to the decrease in the number of miners it will be impossible to take out enough coal to meet consumptive requirements and that there will surely be a repetition of the past winter's shortage the coming winter. From the bituminous coal regions the reports are even worse. We are told that from present indications there will be a shortage in the coal supply of the entire country of at least 50 million tons, even though last year's very heavy production of 600 million tons should be appreciably improved upon. Here there are other contributing factors to the shortage, in addition to the inability to get enough labor at the mines. Car supply is not always adequate and the railroads have many other kinds of freight to carry in large volume, so that their facilities are overtaxed. Active measures are being taken to restrict the consumption of coal and plans have been announced for parceling out the production on a reduced scale among the different sections of the country and among the various industries. A scheme has also been devised for priority allotments in accordance with a prearranged schedule.

The labor problem along with the prospective coal shortage which is itself in large measure an outgrowth of the labor scarcity, threatens havoc in many directions. It is of course not difficult to explain the labor shortage, or its growing intensity. With the entrance of the United States into the war we started with the thought of an army of 1,000,000 men, then quickly doubled to 2,000,000, then increased to 3,000,000, while more recently the President himself in a speech took up the suggestion of an army of 5,000,000 men, and retorted with the query, Why stop at 5,000,000? The Congressional response to the query has been the insertion of a provision in a pending bill conferring authority upon the President to increase the army without limit.

These additions to the military, as well as the naval, forces of the United States not only serve to withdraw huge masses of men from reproductive enterprise, but impose added burden upon industry by reason of the fact that the larger the army the more onerous the task of providing for it. These men must be fed while in the field; they must be clothed and they must be equipped, besides being transported over 3,000 miles across the seas. We are obliged also to furnish food and other supplies to the countries associated with us in the war. As part of our general military scheme we have arranged a ship building program of unexampled dimensions, calling for laboring masses of corresponding dimensions, skilled and unskilled.

With the labor supply shortened, employers in all the different industries are bidding against one another in the endeavor to obtain a share of it. Labor on its part is taking advantage of the situation and demanding increased wages with shorter hours. Just think of it!—shorter hours when labor is in insufficient supply and it is impossible to key up production to the required size. The eight-hour day is being introduced in many trades where it never existed before. What a travesty upon the professions of loyalty and devotion to the cause of war that come from the labor ranks is this enforced cutting down of labor facilities when there is such urgent call for added labor. The War Industries Board, the Council of National Defense and the other bodies and agencies that are assisting the Government in functioning the nation's industrial activities in these war times clearly perceive the labor trend and the menace involved in it. They are seeking to reduce the evil effects to a minimum. Significant developments along this line have been the President's letter requesting employers engaged in war work to refrain from recruiting unskilled labor except through a central agency—the U. S. Employment Service of the Department of Labor—accompanied by the further announcement that the Government employment service would soon handle skilled labor recruiting as well as common labor recruiting. This is well enough as far as it goes, and will undoubtedly in a way prove some palliative. But it does not strike at the root of the evil. Labor should be made to see that it is its duty to work *more* hours a day. The eight-hour day should be replaced by a nine-hour day or a ten-hour day to make up for the deficiency in labor supply caused by recruiting for the army and navy. This would not militate against letting the eight-hour day remain as a basing scale for fixing wages, but it should be made imperative that in every trade and branch of industry the wage earners put in nine hours or ten hours work as their contribution to the cause of winning the war.

Substitution of ten hours work for eight hours would mean an addition of 25%. It is a small thing to ask of the wage-earning classes and it should be cheerfully granted. If Mr. Gompers and the American Federation of Labor are really sincere in their professed desire to assist the President in his tremendous task of prosecuting the war, let them advise their followers to adopt the suggestion here offered and offer, for the remainder of the period of the war, to work an increased number of hours per day. Why should not the laboring element be willing to make this slight concession; it is so little to ask or give, and yet would count for so much to the nation.

In the last analysis, the present attitude of labor is not only indefensible, but it is really monstrous. The capitalist and the man of wealth is expected to give without demur the whole or the greater part of his income, through a rising scale of Federal income taxes. The millions of men enrolled in the army and navy are not only expected but required to give *their* services—nay, more, to offer their very lives. The laboring man who is allowed to remain at home, on his part wants to make no sacrifice at all, no matter how dire or extreme the country's peril. He may not be conscious of the fact, but when he insists on curtailing his hours of work he is acting the part of a slacker, and when he takes advantage of the situation to insist on inordinate rates of pay he becomes a veritable profiteer.

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There are evils in the labor situation that call loudly for redress. Take two men of draft age, one who is called into the service and must risk his life as well as give his whole time and energy on behalf of his country, the other equally fit and equally qualified, but who enjoys exemption because he is married or for some other cause. The former gets only paltry pay, must work 16 or 18 hours a day, must submerge self and submit to the most rigid discipline, and stay on foreign soil, remote from friends and home ties, with his life all the time at hazard. On the other hand, the privileged one, allowed to stay at home, contends for absolute freedom from all restrictions and non-amenability to discipline of any kind. He would smoke his pipe in contentment and ease, devote less time to work and demand higher and still higher wages. One would think that with his fellow-citizen in the military service he would be willing, in return for his own exemption, to make the poor requital of working at least a little bit harder and a little bit longer and be satisfied with the same scale of pay as before, since the man in the military service receives merely nominal compensation. Even if the cost of living is high and it is hard to make both ends meet, should he not cheerfully accept the situation, practicing the economy which it entails upon himself and family, in view of the infinitely greater sacrifices required of the man at the front. Why should not we all recognize that war conditions are hard and that no matter how heavily they may bear in our own particular case, our lot is an easy one as compared with the endurances of those who do the fighting for us.

The discrimination between the laboring man at home and the one in the fighting ranks is so glaring that the favored man should not fail to see it. He ought to announce his readiness to assist the man in the field by putting in a little extra time (getting pay for it, of course), so as to add to the country's productivity. If, however, he remains blind to the sense of duty, public sentiment should force him to do his part in the nation's activities. These are perilous times and no class of the population ought to be permitted to shirk its obligations.

The foreign commerce of the United States in May 1918 showed no contraction from recent preceding periods, notwithstanding the various restrictive measures in force tending to that end, and the continued utilization for transport service of much tonnage that under ordinary conditions would be available for cargo carrying. On the contrary, the imports into the country were the heaviest for any monthly period in our history, and the exports were the largest of any month of the current fiscal year, excepting only December. It is understood, of course, that in making the foregoing remarks we are considering the outflow and inflow of commodities as represented by value, that being the only basis upon which an early analysis of our foreign trade can be made as no quantitative data for the month will be available until a much later date. Furthermore, even were quantity totals obtainable now, the absence of a common or universal measure in most cases and the fact that in others value only is given, would preclude any general or combined analysis. Consequently, we must accept value as the only measure readily understandable when comparison is made with other periods, unless prepared to go into a very exhaustive and sometimes technical consideration of the results. It is to be assumed in the present case that in no small measure the magnitude of the totals is to be ascribed to the much higher prices now ruling for many commodities. That is certainly true of such leading articles of foreign commerce as grain, cotton, fibres, India rubber, hides and skins, silk, sugar, tobacco and various chemicals and articles of food among imports, and breadstuffs, coal, cotton and manufactures, iron and steel products, leather, provisions and mineral oils in the export list.

The exports in May 1918 aggregated a value of $552,000,000, exceeding those of April by some 52 million dollars, the corresponding period of 1917 by over 2 millions, and of 1916 by 78 millions. For the five months of the calendar year 1918 the merchandise shipments at 2,500 millions were, however, 212 millions less than last year, but 484 millions larger than in 1916, and actually in excess of the total for the full fiscal year 1913-14, or any preceding 12 months. For the eleven months (July 1 to May 31) the aggregate at 5,445 millions falls below the high record of 1916-17 by 272 millions, while showing an augmentation of 908 millions over 1915-16 and more than doubling the 1914-15 total. Contributing most largely to the decline from a year ago are such articles as brass, horses and leather.

Merchandise imports were, as already stated, the heaviest on record for any month, exceeding June of 1917 by 16 millions, and reaching $323,000,000, against $280,727,164 in 1917. For the five months the inflow of goods totals 1,386 million dollars, or 140 millions more than for the like period of 1917, and for the eleven months of the fiscal year 1917-18 the aggregate at 2,686 millions compares with 2,353 millions last year and 1,952 millions in 1915-16. The expansion in imports thus far in 1917-18 has been most conspicuous in wheat (from Canada), chemicals, copper, Manila hemp, sisal grass, India rubber, meat products, oils, raw silk, tobacco and fibre manufactures.

The export balance for May reached 229 million dollars, as against 269 millions in 1917 and 245⅝ millions in 1916. For the five months of the calendar year the balance of exports is 1,114 millions, or 352 millions below that for the corresponding period of 1917, while for the eleven months the outward movement of merchandise exceeds the influx by 2,759 millions, against 3,364 millions last year and 1,916¾ millions two years ago.

The gold movement of the month exhibits a moderate balance on the import side of the account. The exports reached $3,500,000 and the imports $7,000,000, leaving the net inflow for the month $3,500,000, which compares with a net outflow of 5½ millions a year ago. For the eleven months, however, there is a balance of exports of 95 millions, against imports of 661 millions in 1916-17 and of 289 1-3 millions in 1915-16.

The cotton crop situation at this time, as indicated by the usual investigations made by us preparatory to the issuing of our annual report on acreage and condition, is set forth so fully on subsequent pages that no extensive reference thereto is called for here. We confine ourselves, therefore, to a brief summarizing of the essential features of the report. Attention is first directed to the fact that acreage has been further increased. This, it is almost unnecessary to say, was a foregone conclusion. Had the price of the staple been ruling at what might be called a moderate

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or normal level at the time of planting, it is highly probable that the nation-wide propaganda in favor of a much greater sowing of grain and other foodstuffs might have been effective in bringing about a more or less marked reduction in cotton area. But with prices the highest obtained in half a century, and consequently offering the promise of phenomenal profits to the growers, contraction could hardly be expected. Still, the addition has been comparatively moderate, and concurrently there has been an appreciable increase in the grain area, this result being accounted for in part at least by the bringing under cultivation of virgin soil. Not only, however, has the territory devoted to cotton been extended this spring, but the crop has obtained a better than average start, and that is an especially encouraging feature.

The planted area, as we interpret the information at hand, is by 3.59% the largest in our history, that being the excess over a year ago. And this with normal seasons hereafter—the present status of the crop, as already intimated, being above the average for the time of year—should assure a very much larger yield than in either of the three preceding years, if not a new high record in production. Such an outcome is earnestly to be desired, even though the drain upon the reserve supplies of the staple in the world in the season now closing, to make up for deficiency in production, has not been as great as anticipated, consumption having failed to reach the expected height. Against the ending of the war, which many are inclined to believe is not far off, a more or less considerable augmentation in cotton stocks would not be amiss in order to meet the demand for supplies of the staple from sources now debarred therefrom. As regards the results on pages 2598 to 2602, we can only say that no claim of absolute accuracy is made for them, although, in stating the increase in acreage at 3.59%, it is our belief that the situation is correctly approximated. As to current condition, our conclusions are substantiated by the general run of private advices and the official weekly bulletins issued since the date of the last monthly report.

The Kaiser at the celebration of the thirtieth anniversary of his accession on Saturday last threw aside all make-believe and acknowledged frankly that the war was not a matter of a strategic campaign but was a struggle for German domination of the world. It was, he said, a struggle of two world views wrestling with each other. "Either German principles of right, freedom, honor and morality must be upheld," he added, "or Anglo-Saxon principles with their idolatry of mammon must be victorious." The Anglo-Saxons, according to the Kaiser, aimed at making the peoples of the world work as slaves for the Anglo-Saxon ruling race and such a matter could not be decided in days or weeks or even in a year. Drinking to the health of the army and its leaders the Kaiser said:

"The German people and army indeed are now one and the same and look up to you with gratitude. Every man out there knows what he is fighting for, the enemy himself admits that, and in consequence we shall gain victory—the victory of the German standpoint. That is what is in question."

It is difficult to recognize the object of such an open espousal of Pan-Germanism which so completely cuts down the possibilities of retraction. In France, the explanation that appears to be most generally accepted is that the speech resulted from jealousy between the Kaiser and the Crown Prince. Only a few weeks ago, to quote a press dispatch from Paris to the New York "Times", the Pan-German policy was pressed forward in Germany to such an extent that a league was actually formed "to protect the person and the will of the Emperor against steps being taken to bring about a peace which would not be a German peace." In other words, a league was formed to curb Pan-Germanism in the interest of the Emperor. The Pan-Germans, however, proved too strong for the Emperor and the "Times' " correspondent suggests that Wilhelm seeing with anxiety the growing strength of the son and rival, as the self proclaimed leader of this aggressive movement, suddenly resolved to spike the guns of his successor by boldly putting himself forward as the real head of Pan-German ambitions to the fullest extent. Nobody, not even the Crown Prince, he decided, could out-distance him in Pan-Germanism.

The British Secretary for Foreign Affairs, Mr. Balfour, reiterated emphatically his recent statements that no real basis for peace negotiations existed. Replying on Thursday to questions by pacifists in the House of Commons and especially to Philip Snowden, Socialist, who asked him to define what he meant by "peace offensive," the Secretary explained that he meant any effort by speech or otherwise under the guise of seeking an honorable termination of the present war, to divide the Allies and discourage individual members of the alliance. Replying to Mr. Snowden's contention that nothing had been heard about Germany's desire to dominate the world in the early stages of the war, the Secretary said that the British as a nation had been slow to believe that other nations could be animated by motives so widely separated from the motives which moved their own people. But it was a fact that Germany was pursuing her aim of universal domination with persistent and elaborate care and foresight and with a ruthless cold-blooded determination which left Napoleonic tradition far behind. "Is this a case where a sober historian would ever see the basis of a possible peace?" asked Mr. Balfour. "Is there any evidence whatever that a suggestion like the Austrian Emperor's letters or any similar suggestion was made with a view of obtaining the sort of peace which even Mr. Snowden would regard as a reasonable peace, carrying with it some prospects of security for the future liberties of the world. We never rejected proposals which we thought had the slightest probability of producing such a peace and there is no evidence whatever that the German Government has ever been serious in making such peace offers." The speaker said that in the matter of war aims there was not the slightest difference between Great Britain and the United States and he denied that secret treaties were an obstacle to peace. These treaties were made in circumstances in which he believed any Government would have acted similarly and it was quite a mistake to suppose that the treaty with Italy would stand in the way of peace. "Certainly,' he continued, "the Governments are not going to shut their ears to anything that could be called reasonable suggestions, if such suggestions should be made. Any proposal to the Allies will be considered on its merits. The secret treaties were entered into by England with others as members of an alliance.

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By these treaties we stand. Our national honor is bound up in them." The Secretary did not doubt that if it should be to the common interest of the alliance to modify the treaties the Italians themselves would suggest the modifications.

Once again has the British Government decided to delay the Irish Home Rule and has at the same time decided to correspondingly delay conscription for Ireland. In a formal announcement Earl Curzon explained on Thursday that the discovery of the Sinn Fein plot in May and the action of the Irish Roman Catholic clergy in advising the people under the penalty of eternal damnation to resist conscription had altered the situation since the time the Government had decided upon a policy of Home Rule and conscription for Ireland. In these circumstances he said, "It is necessary not to abandon their policy or to change their front but to adjust their policy to them." The discovery of the Sinn Fein conspiracy, he said, would make it folly for the Government to proceed with Home Rule. "It would almost amount to a crime." The London "Daily News" says the whole Irish policy of the Government has fallen crumbling to the ground and accuses the Government of having been consistently disingenuous, vacillating and dilatory. It says that out of the sitaution, "One result has emerged black and unmistakable—the destruction of the Constitutional party in Ireland and the enthronement of the anarchy of the Sinn Fein." Edward Shortt, Chief Secretary for Ireland, stated in the House of Commons on Saturday that there was sufficient evidence against the Sinn Feiners recently arrested to enable their prosecution for treason, but that it was not desirable or necessary to institute it.

The greatest military activity has now developed in Italy, the enemy having transferred his drive to this new channel after the apparently complete check in France and Flanders. The new attack was by Austrian troops but there seems no reason to regard it other than a part of the general scheme of the enemy's offensive which started on March 21. The Austrian attack concededly has proven the weakest of any of the major ones which have thus far been launched. There seems encouragement in fact to regard it as already having been definitely checked, although the fighting is raging incessantly along the whole Piave River line from Montello to the Adriatic and the Italians appear to have the advantage everywhere on this front particularly at Jenson. Latest official accounts state that five Austrian divisions (60,000 men) are on the west side of the river, many of them who are north of San Dona di Piave are penned in, their temporary bridges having been swept away by the flooded river. The Austrians have succeeded in throwing three new bridges across the San Dona sector where the current is less swift and the positions are less exposed to Italian artillery fire. The enemy's units further north are said still to be in great danger of capture or annihilation through inability to obtain reinforcements or replenish their ammunition and food supplies. This is particularly the case just south of Candela where the Italians drove forward to the river splitting the enemy forces. The Austrian attack began on Saturday. It was participated in by three armies, one under von Wurm on the lower Piave, another under Archduke Joseph on the Mentello sector and the third under von Scheuchtenstuel in the mountains. Attempts were made to drive home attacks across the Piave on a front of seven miles extending from Capo Sile, a little village immediately to the north of the Venetian Lagoons, to Fossalta, the axis of the attack being along the railways from Mescre. This effort resulted in the capture of Capo Sile which lay immediately behind the Italian front lines, but the Italians in a counter attack recovered the village. Archduke Joseph's attack against the Montello appears to have been made simultaneously against the northern and eastern faces of the ridge on a front of about ten miles. The attack on the northern face failed but on the eastern face the Austrians crossed the river on a front of six miles on which they advanced about 2½ miles forward toward the main crest. The mountain attack on a front of twenty miles failed to yield any appreciable result whatever. Military authorities appear to agree that the Austrians have made the greatest effort of which they are capable and that they aimed at nothing less than driving the Italian armies out of the plains of Venetia and the capture of Venice and Padua. In the initial drive the greatest enemy effort was concentrated in the mountain area, but as this had been anticipated by the Italian command it was here that the Austrians sustained their most serious reverses. Of the 40 divisions (480,000 men) employed here more than 30 divisions (360,000 men) are said to have suffered such heavy losses that they were compelled to retire. South and east of Asiago the French and Italians in brilliant counter offensive have retaken Pennar, Bertigo and Costa Lunga, past which the Austrians had hoped to switch the front and gain the Asiago river valley which leads to Vicenza on the plains below.

Little activity is to be observed in the battlefields of France and Belgium, although the artillery duels continue violent on various sectors. American troops have again forced back the Germans northwest of Chateau Thierry in the Marne region, this time without the enemy offering resistance. The German official communication claims that the Germans penetrated American positions at Seicheprey, in the Toule sector east of St. Mihiel and inflicted heavy casualties. The Associated Press correspondent with the American army in this region says the infantry activity has been confined to an attempted raid notwithstanding the German claims. Attacks by the Germans near Rheims on Tuesday and Wednesday resulted disastrously to them. Hardly had they left their trenches after one of the most terrific bombardments with sheels of all calibre including projectiles, ever experienced on the Western front, than nearly 40,000 men employed in the attack were faced by the reinforced French armies, literally cut to pieces and forced to fall back precipitately. Only at one point to the east of Rheims did the armies succeed in penetrating the French lines, and here they were ejected almost immediately.

The London market has continued its quiet but confident tone. Asking for a new vote of credit for £500,000,000 on Tuesday, the British Chancellor, Bonar Law, in his address gave a notably frank review of the war situation, to which we refer more fully later on. Taken all together, the net effec of the speech was satisfactory, any tendency toward

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depression which might have been suggested by the statistics of expenditures, &c., being counterbalanced by the favoring character of the speaker's interpretation of military conditions and the submarine position. It is expected that July 1 will be declared a Bank holiday in London to enable the depleted staffs of the banks and other financial institutions to catch up with their work, especially in conjunction with the half-year's balances. The Stock Exchange therefore is expected to be closed on that day. There is no disposition in financial London, however, to regard the crisis on the Western front as having been safely passed. The enemy, it is recognized, must advance and attain his objectives or concede his defeat, and the Chancellor's suggestion that a new hurricane drive should be expected is taken seriously. The food situation in the United Kingdom has been relieved in a substantial degree. To quote one correspondent: "Thus far it may be said that actual privation has not only been utterly unknown but is unfeared. Furthermore, 'rationing' has produced good rather than ill effects on the national health, which is excellent."

The British Government has definitely and openly assumed control of the transfer of securities of British companies. It will as a policy prevent their sale to aliens. A cable from the American Consulate at London gives details of this situation. Under the Defense of the Realm Regulations and Orders in Council, dated June 4 and May 11, the British Board of Trade prohibits without its consent the transfer, or agreement to transfer, to any alien or foreign controlled company any interest in any property or undertaking to which the regulation applies, or of any share, stock, debenture or other security issued by any company owning such undertakings. For the purposes of these regulations the expression "Foreign controlled company" is construed to mean any corporation where the majority of directors are not British subjects; or where the majority of voting power is in the hands of persons who are not British subjects; or where the control is by any means whatever in the hands of persons not British subjects; or where the majority of the executives are appointed by a foreign controlled company. Undertakings and properties to which the regulations apply are the following: Any oil fields; any mines, wherever situated, from which platinum, copper, lead, tin, tungsten or zinc are extracted; any business, factory or undertaking situated in Norway, Sweden, Denmark, Russia, Holland, Spain or Switzerland, manufacturing any article of absolute or conditional contraband. The Order in Council applies to American citizens but the Board of Trade states that where the transfer of small blocks of shares to aliens is concerned and no question of control is involved consent to the transaction will be given freely.

Sales of British war bonds last week were considered satisfactory. While they totaled only £31,516,000, as compared with £32,822,000 for the preceding week, it should be recalled that the larger total included the reinvestment of war loan dividends. The aggregate of war bond sales up to June 15 was £779,779,000. The post offices report for the week ending June 8 sales of bonds amounting to £688,000, bringing the total receipts from this source up to £30,338,000. The preceding week's post office record was £484,000. War savings certificates of £1 each sold at 15s. 6d. (redeemable in five years) disposed of in the week of June 15 totaled £2,340,000, making the aggregate ultimate indebtedness under this head £204,267,000.

The British Treasury statement for the week ending June 15, made a decidedly better showing, there having been a substantial increase in revenue, coincident with a falling off in expenses. Another favoring feature was the continued heavy volume of Treasury bills issued—far exceeding those repaid—which is undoubtedly due largely to the recent reduction in interest on fixed bank deposits, which diverted funds into Treasury bills. Expenditures for the week totaled £48,978,000 (against £64,770,000 for the week ended June 8), while the total outflow, including Treasury bills repaid and other items was £139,074,000, in contrast with £147,325,000 last week. Repayments of Treasury bills equaled £47,888,000, comparing with £78,453,000 a week ago. Receipts from all sources totaled £135,306,000, as against £152,534,000 the previous week. Of this total revenues contributed £19,346,000, in comparison with £9,170,000 in the week preceding. Sales of Treasury bills were £80,446,000, against £92,220,000 last week; war savings certificates totaled £1,600,000, against £2,300,000, and other debts incurred £16,386,000, against £4,197,000 a week ago. There were only £1,000,000 in advances, which compares with £30,000,000 the week before. War bonds were £16,528,000, against £14,423,000 the preceding week. Treasury bills, which have again expanded, aggregate £1,051,772,000. The previous total was £1,019,306,000. Treasury balances now stand at £12,081,000, and compare with £15,850,000 last week.

In presenting his arguments for a vote of credit for £500,000,000 in the House of Commons on Tuesday, Andrew Bonar Law, Chancellor of the Exchequer, showed that with the new appropriation the total war credits would aggregate £7,342,000,000. This amount, it is worth emphasizing, is the result of virtually four years of war and includes the large sums which Great Britain has advanced to her allies. In dollars it amounts substantially to $36,500,000,000, and constitutes a very useful comparison when we consider Secretary McAdoo's estimate that our own Government will need no less than $24,000,000,000 for the single fiscal year beginning next July. The present vote of credit, Bonar Law estimated, would cover expenditures until the end of August. The debt due Great Britain from her allies was £1,370,000,000, while the Dominions owed the mother country £206,000,000. Regarding such loans it was impossible to make any accurate estimate for the financial year, though there was a reduction under this head as compared with the estimate for the period under review of £16,160,000. An analysis of the expenditures for 69 days ended June 8 showed that "while the estimated expenditures for that period had been £482,000,000, the actual outflow had been £472,500,000. There occurred a diminution of expenses below the estimate of four of the fighting forces—army, navy, munitions and the air. This diminution amounted to £15,200,000, of which £13,500,000 was on the Admiralty account. Of the amount £10,000,000 was due to the expenditures of merchant ships being below the estimate

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which was formulated for a whole year, and which he hoped would be realized. The speaker estimated the daily expenditure at £6,986,000, against a daily average during the financial quarter of £6,848,000.

As to the military situation the Chancellor spoke, of course, of conditions existing earlier in the week, and it is gratifying to note that his optimistic forecast has been in large measure confirmed by the later developments. "There is no doubt," he said, "that our own and French troops are giving a good account of themselves and the Italians have been fighting throughout with the highest courage and the most marked tenacity. The Italian Higher Command has no fear of the results. The danger is not yet over, but the Government can express admiration and gratitude to the Italians for the share they have taken in the general struggle." As to the Western front, the speaker informed the House that the British and French Headquarters knew the position to which the German divisions were being sent before the commencement of the offensive on March 21. He admitted that the attack had attained an amount of success which had caused the utmost anxiety. "But," he added, "three months have passed and although the battle is a continuous one, we can look back upon what has happened with some confidence. In this whole campaign the Germans had before them three great objectives—one was Paris, one the Channel ports, and a third not only the defeat, if they can achieve it, of the Allied army, but the breaking of communications between the British and the French forces. Although the Allies have had to give much ground, not one of the enemy's strategic objects has been attained." The Chancellor classed the battle of St. Quentin and the first battle of the Lys as great German successes, and the battle of Arras as one in which the British were entirely victorious. The same was true of the second phase of the battle of the Lys. Regarding the part of the line held by the French, Bonar Law said that the first attack was a great victory for the Germans, but that later an immense attack was started which entirely failed in its object. The offensive of March 21, he continued, brought about unity of command, which results have justified. The outcome of the battle must be a question of reserves. The great source of Allied reserves is America, and it was undoubtedly part of the German scheme to use up the Allied reserves before they can be reinforced from America. But in this they had not succeeded. The Chancellor added that he wished it were possible to tell the House the number of troops which since March 21 had been sent from England to strengthen the British forces. "It is a large number," he added, "but as I have said, the main source of the Allied reserves is America." Necessity had made possible what seemed impossible. The American troops were not coming—they had come. America was not coming into the war; she was in it. "I am sure," he added, "that every member of the House realizes and is delighted to know that the American troops have been fighting and have justified the high hopes which everyone acquainted with the character of the American people formed of what the fighting value of these troops would be." The best way of making the House realize how great had been the change in the situation would, the speaker thought, be to read an extract from the minutes of the last Supreme War Council, and he proceeded to read it as follows:

"Thanks to the prompt and cordial co-operation of the President of the United States, arrangements which have been set on foot for the transportation and brigading of American troops will make it impossible for the enemy to gain victory by wearing out the Allied reserves before he has exhausted his own."

As to the submarine situation, which a year ago appeared the greatest danger the Allies had to cope with, the Chancellor said that it had changed. The shipping figures show that for the first time since the beginning of the campaign of frightfulness, the world's ship construction exceeded the destruction. There was no chance whatever, so far as human foresight could divine, of the country's being starved into submission. That was a consideration which had an important effect on the military position.

The British Board of Trade in its report of commerce for May reports an increase of imports amounting to £38,257,000 over the corresponding month of a year ago, the principal increases being £25,000,000 in food, £4,000,000 in raw cotton and £3,000,000 in oils. The exports also showed improvement, but only of £1,529,000, notwithstanding that there was an actual increase of cotton textiles of £4,500,000; decreases in other commodities accounting for the more moderate total increase. Furthermore, the increase in cotton piece goods was in values and not in quantities, the aggregate yardage having been only 403,191,000, against 473,567,000 yards in May 1917. The imports and exports for the month of May and for the five months ending with May are here given.

	May		From Jan. 1 to May 30	
	1918.	1917.	1918.	1917.
Imports	£125,883,000	£87,620,456	£550,852,481	£414,766,326
Exports	44,967,000	43,437,256	201,805,731	207,495,881
Excess of imports	£80,916,000	£44,183,200	£349,046,750	£207,270,445

The French Government, according to M. Klotz, the Finance Minister, has every confidence that Russia eventually will pay her debts. The Minister made this statement without qualification in the Chamber of Deputies on Wednesday. Deputy Edouard Barth offered an interpellation as to who should be held responsible for the 500,000,000 francs still due to French investors in Russian loans. The Finance Minister replied: "It matters not what government obtains in Russia, I do not despair of the guarantee of the Russian State. It is immaterial whether the Bank of Russia meets its indebtedness. I have confidence in the Russian State and French investors will not lose. It is not the Government which contracts the debt; it is the country." There, in fact, appears a distinct trend in all the Allied countries to recognize that Russia may before long be expected to begin to react from the demoralization of the last few months. Mr. Asquith, the Opposition leader in the British House of Commons, for instance, declared this week that he was not disposed to wipe Russia off the slate or treat her as if non-existent or that she "might stew in her own juice." That, he declared, would be a policy of fatal shortsightedness. "We ought," he continued, "with all our resources of diplomacy and if need be with naval and military assistance to endeavor before too late to build up a relationship of friendship and intimate alliance. Russia has far more to lose by German victory and far more to gain by German defeat than any one of the separate members of the Alliance." Without pressing the Government to a premature declaration, Mr. Asquith thought it should go forth to the world

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that the British people were as anxious as ever to have Russia on their side and to give the great Russian democracy the assurance that in all its pains and anxieties it had their sympathy and that they hoped Russia would continue her sympathy and active assistance to the cause in which she was equally interested with the Allies. Mr. Balfour, the British Secretary for Foreign Affairs, on Thursday also referred to the attitude of the Allies toward Russia. He said: "We have the task before us of doing all we can to restore Russia to full national self-consciousness. Everybody sympathizes with the difficulties in which that vast population finds itself. The sufferings of the Russian people have been little alleviated by the nominal peace which has been forced upon them by Germany. I do not despair of our being even now able to do something material to restore economic and political unity and national effort in that great country."

Financial news cabled from Paris has been very scarce this week. Quotations on the Bourse, however, have been maintained. Responsible reports from Southern France indicate that there will be much larger crops of grain, fruit and olives this year than at any time since the beginning of the war. By a unanimous vote on Friday of last week the Senate passed all the clauses of the current financial measure and also approved the entire budget. A daily wage increase of 40 cents with 25 cents for overtime has been granted to all dock workers at Southern French ports. In return the workers promise better efforts to expedite shipping for war purposes.

It appears that a recent statement to the Chamber by Premier Clemenceau has been inaccurately interpreted as suggesting that the Allies were really suffering from numerical inferiority on the French front. Most people, says the Paris correspondent of the London "Times," appear to have confounded two distinct statements—one concerning the number of effectives in a local sector of a given offensive; the other the total number of Allied effectives as compared with those of the enemy. Senator Henri Berenger, in an article published early in the week referring to this misunderstanding, said:

"There can be no doubt that, taking the front as a whole, we are not appreciably inferior in number to the enemy. Taken altogether, we have about 7,000,000 troops against the enemy's 7,000,000. Where the enemy was superior in numbers was at the point he selected for attack. Seven million soldiers stretched out along a front of 1,200 or 1,400 miles will always be inferior to 7,000,000 secretly concentrated on decisive sectors of attack. Let us have confidence. Our High Command will adapt our equality of numbers to a definite superiority of manoeuvre." One of the group of French Deputies who are considering the defense of Paris, i.e., M. Louis Puech, has made the frank recommendation in the Paris "Matin" that a partial precautionary evacuation of the city should be begun. "We have so often lacked foresight," he said, "in the course of the war and should not again expose ourselves to the accusation of not taking precaution against the most remote perils." The Deputies have no fear of the Germans ever actually reaching Paris, but they have the possibility of bombardment in mind in their daily deliberation.

Because of the increasing number of American soldiers in France and the correspondingly increased degree of American participation in the war, the French Government has created a new Secretaryship for Franco-American War Co-Operation, which will form part of the Premier's office. It will be headed by Captain Andre Tardieu, who will remain as French High Commissioner to the United States. He will divide his time between Paris and Washington. The object of the new portfolio, as expressed by President Poincare, is to provide for the "still further strengthening of co-operation with the United States which can be best accomplished by placing in the same hands the bulk of the questions which may arise."

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden and 4½% in Switzerland, Holland and Spain. In London the private bank rate has been changed from 3 15-32% to 3½% for sixty days while the rate for ninety days is 3 9-16%, against 3½%. Money on call in London is ¼% higher at 3%. No reports have been received by cable of open market rates at other European centres, as far as we have been able to ascertain.

A further expansion in gold is shown by this week's statement of the Bank of England, the increase being £327,401. But note circulation also is higher; hence total reserves were reduced £31,000. The deposit items, however, declined substantially, which resulted in an advance in the proportion of reserve to liabilities to 18.77%, as compared with 17.88% last week and 21⅜% a year ago. In round numbers, the reduction in public deposits totaled £6,398,000, while other deposits decreased £1,376,000 and Government securities were reduced £2,399,000. Loans (other securities) showed a contraction of £5,869,000. Threadneedle Street's stock of gold on hand now aggregates £64,205,926, as against £56,634,774 a year ago and £61,707,696 in 1916. Reserves total £30,371,000, in comparison with £36,295,194 in 1917 and £44,942,601 the year before. Loans now stand at £95,050,000. This compares with £105,887,648 and £73,382,518 one and two years ago, respectively. Clearings through the London banks for the week were £382,390,000, against £383,331,000 last week and £338,140,000 a year ago. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. June 19.	1917. June 20.	1916. June 21.	1915. June 23.	1914. June 24.
	£	£	£	£	£
Circulation	52,383,000	38,839,580	35,215,095	33,129,655	28,703,125
Public deposits	36,121,000	50,143,009	51,200,122	99,578,264	18,074,214
Other deposits	125,187,000	119,456,666	91,549,115	109,562,874	44,915,911
Government securs.	53,749,000	45,230,106	42,187,454	51,043,491	11,046,570
Other securities	95,050,000	105,887,648	73,382,518	136,393,323	39,994,619
Reserve notes & coin	30,271,000	36,245,194	44,942,601	39,477,512	29,675,138
Coin and bullion	64,205,926	56,634,774	61,707,696	34,157,167	39,928,263
Proportion of reserve to liabilities	18.80%	21.37%	31.50%	18.87%	47.12%
Bank rate	5%	5%	5%	5%	3%

The Bank of France continues to show gains in its gold item, this week's gain being 11,804,550 francs. This brings the total gold holdings up to 5,422,466,400 francs, including 2,062,108,000 francs held abroad, comparing with 5,285,009,725 francs in 1917 (of which 2,034,774,686 francs were held abroad) and with 4,756,918,795 francs (including 170,107,636 francs held abroad) the year before. Bills discounted is the only item recording a decline, the

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decrease amounting to 142,675,000 francs. On the other hand silver was increased by 2,512,000 francs, Treasury deposits were advanced 14,655,000 francs, general deposits expanded 51,822,000 francs and advances were augmented by 3,411,000 francs. The amount of notes in circulation was increased during the week by 182,224,000 francs, the total now outstanding being 28,414,296,995 francs. At this time last year the amount was 19,777,926,265 francs, while the year previous the figure was 15,-734,907,085 francs. On July 30 1914, the period just preceding the outbreak of the war, the amount was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— June 20 1918.	June 21 1917.	June 22 1916.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	11,804,550	3,360,358,400	3,250,235,039	4,586,811,159
Abroad		No change	2,062,108,000	2,034,774,686	170,107,636
Total	Inc.	11,804,550	5,422,466,400	5,285,009,725	4,756,918,795
Silver	Inc.	2,512,000	256,064,000	258,675,634	345,603,372
Bills discounted	Dec.	142,675,000	1,234,892,326	489,811,620	389,706,122
Advances	Inc.	3,411,000	978,933,615	1,163,254,116	1,227,876,119
Note circulation	Inc.	182,224,000	28,414,296,995	19,777,926,265	15,734,907,085
Treasury deposits	Inc.	14,655,000	68,088,000	111,326,072	32,030,288
General deposits	Inc.	51,822,000	3,918,154,610	2,592,437,702	2,054,492,101

In its weekly statement, as of June 15, the Imperial Bank of Germany shows changes, all of which for the first time in a long period are increases. There was an exceptionally heavy increase in bills discounted, totaling 627,767,000 marks, and in deposits of 540,716,000 marks. The expansion in other items was 215,000 marks in total coin, 136,000 marks in gold, 34,000 marks in Treasury notes, 1,234,000 marks in notes, 1,505,000 marks in advances, 802,000 marks in investments, 20,839,000 marks in securities, 7,866,000 marks in circulation, and 103,814,000 marks in liabilities. The German Bank gold holdings are reported at 2,345,959,000 marks, as against 2,533,353,000 marks last year and 2,464,940,000 marks in 1916. Totals of note circulation and loans and discounts, &c., are not available.

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, registered sharp changes in some of its principal items. Deposits were heavily increased, as also were loans, which may be attributed in part to income and excess profits tax payments, and also to the placing this week of several large bond and note issues by leading corporations. In round numbers, the loan item showed an expansion of $103,593,000, while net demand deposits were increased $83,468,000, to $3,821,352,000 (Government deposits of $321,439,-000 deducted). Net time deposits gained $4,969,-000. Cash in vaults (members of the Federal Reserve Bank) was reduced $659,000, to $100,018,000 (not counted as reserve.) Reserves in the Federal Reserve Bank of member banks expanded $35,877,-000, to $551,967,000. Reserves in own vaults (State banks and trust companies) decreased $61,000, to $15,120,000, although reserves in other depositories (State banks and trust companies) increased $732,000 to $9,903,000. Circulation was reduced $410,000, to $36,754,000. There was a gain in aggregate reserves of $36,548,000, which brought the total to $576,-990,000, as against $669,234,000 last year. The reserve required expanded $11,069,680; hence the increase in surplus was cut down to $25,478,320. This increase, however, brings the total of excess reserves to $69,596,530, on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting $100,018,000 cash in vaults held by these banks.) At the corresponding date in 1917, surplus reserves on hand equalled $54,050,750 on the basis then current of 18% reserves, including cash in the vaults of the member banks of the Federal Reserve system.

The easier condition in local money circles indicated by a reduction in the call money rate may hardly be considered significant of the actual position. A much better indication is the evidence of the fact which has been presented a number of times in the last few days that capital is requiring at least 7% even for the best grades of short term investments. The American Telephone Co. for instance is preparing to issue to its stockholders $50,000,000 in seven year 6% bonds on a basis to yield 7.1%; the Louisville Gas & Electric Co. is offering $10,500,000 in five year 7% notes on a 7½% basis; the recent offering of $60,000,000 in one to six year serial notes by the Armour Co. figures out 6¾@7¼%, while the Puget Sound Traction Co. has placed a $12,250,000 three year 7% issue on a 7¾% basis. All these issues have been passed by the new Capital Issues Committee of the War Finance Corporation as not incompatible with the public interest. Hopes that recently have been entertained in banking circles that with the completion of the June 15 war tax payments and the financing of the Third Liberty Loan there was likely to be a respite in the demands of the Government for funds have not been realized. The Secretary of the Treasury on Monday announced his new financial plans including the sale in successive issues of $750,000,000 every two weeks of $6,000,000,000 Treasury certificates of indebtedness in anticipation of the proceeds of the Fourth Liberty Loan which will be offered presumably in the latter part of October or early in November. The new certificates (the first $750,000,000 of which will be dated June 25) will carry 4½%. From this fact the deduction is being drawn in banking circles that the Administration intended to make that figure the rate for the approaching loan. However, a semi-official statement from Washington denies that there is justification for such an assumption, the question of rate not having been settled definitely. The Treasury may also sell $2,000,000,000 in certificates of indebtedness in anticipation of next year's income taxes, but if so this will form part of the general total of $6,000,000,000. It becomes evident that Secretary McAdoo is proceeding with complete confidence in providing for his program of collecting $24,000,000,000 for the Treasury's need in the fiscal year beginning July 1. The banks are expected to take the full $750,000,000 fortnightly certificate issues though it would not be surprising in view of the attractiveness of the offering and the low denominations available if considerable private capital should thus be invested.

This new and extensive demand upon capital supplies must be considered in conjunction with the fact that two important installments of the Third Liberty Loan still are due, namely, that of July 18, calling for 35% of subscriptions, and the final one of Aug. 15, calling for 40%. These installments, however, are subject to possible exaggeration since a large proportion of the subscriptions has al-

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ready been paid in full. Hence, while official figures are lacking, the amounts due on the installments should not be considered unduly important. During the next week there will of course be some necessity of providing for the July 1 payments which may constitute a temporary strain in banking circles. However, the disposition in these circles is to look for a firm market without the intervention of noteworthy nervousness. War loan interest on the first Liberty bonds became due last Saturday and served as some source of relief in the general situation. In view of the fact that the First Liberty Loan bonds are payable in June and December, the Second in May and November and the Third in March and September the idea in local banking circles is that he Treasury will feel inclined in view of convenience of distribution to arrange the coupons of the Fourth Liberty Loan to become payable in April and October.

Referring to money rates in detail, loans on call have covered a range for the week of 3@6%, which compares with 4@6% last week. On Monday 6% was the highest, and 5¾% the low and ruling quotation. Tuesday there was no range, 6% being the only rate quoted all day. On Wednesday the maximum was still at 6%, while renewals were made at 5½% with 4½% the low. Thursday's range was 3@5% and 5% the renewal basis. On Friday 4% was the high, with 3½% the minimum and 4% the ruling quotation. These figures apply to mixed collateral, "all-industrials" being put through at ½ of 1% higher. For fixed maturities the tone was slightly easier with loanable funds for the shorter periods available in larger amounts than for some time. The improvement noted in last Saturday's bank statement coupled with the fact that money paid to the Government in the form of income and excess tax payments has been returned to the banks made for easier monetary conditions, though as these conditions are looked upon as temporary, lenders are not disposed to put out money freely for the longest dates, four, five and six months, which continued to be quoted nominally at 6%. Sixty and ninety days is still quoted at 5½@6%. Last year funds from sixty days to six months were quoted at 5@5½%.

Mercantile paper was moderately active, especially among out of town institutions who have purchased fair amounts of the best names. The range is still 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with most of the business done at 6%. Names not so well known still require 6%.

Banks' and bankers' acceptances continue in good demand, with substantial buying of prime bills by St. Louis, Boston, Chicago, and other financial institutions reported. On one day this week dealings reached a total of approximately $8,000,000, which will illustrate the increasing importance of this market. Transactions were at rates previously current. Rates in detail are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	4⅝@4¼	4⅝@4⅝	4¼@4⅛	4⅛ bid
Eligible bills of non-member banks	4⅞@4⅝	4⅞@4⅝	4¼@4⅛	4⅝ bid
Ineligible bills	5¼@4¾	5¼@4⅝	5¼@4¾	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—		*										
Within 15 days, incl. member banks' collateral notes	4	4	4	4½	4¾	4	4	4	4	4½	4	4
16 to 60 days' maturity	4½	4½	4¼	4¾	5	4¾	4½	4¾	4¾	5¼	4¾	4¾
61 to 90 days' maturity	4¾	4¾	4¾	4¾	5	4¾	5	4¾	5	5¼	5	4¾
Agricultural and live-stock paper over 90 days	5	5	5	5¼	5¼	5	5½	5½	5½	5½	5¼	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	4¼	4	4	4	4	4¼	4	4
16 to 90 days' maturity	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼
Trade Acceptances—												
1 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	a4
61 to 90 days' maturity	4½	4½	4½	4½	4¾	4½	4½	4½	4½	4¾	4½	4¾

* Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government.

a 15 days and under 4%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

In sterling exchange conditions remain without significant change. An additional $15,000,000 in gold has come from the branch of the Bank of England at Ottawa and has been deposited in the vaults of the Federal Reserve Bank. This makes $30,000,000 on the current movement, which, however, does not include preceding shipments from Montreal for the purpose of stabilizing Canadian funds in the New York market. Export arrangements of $100,000 of the precious metal to Mexico were announced.

As regards the day-to-day rates, sterling exchange on Saturday, in comparison with Friday of the preceding week, was quiet but steady; demand ruled at 4 75 5-16@4 75⅜; cable transfers at 4 76 7-16 and sixty days at 4 72⅜@4 72½. On Monday trading was dull and the undertone a trifle easier, with demand bills quoted at 4 75¼@4 7530; cable transfers and sixty days, however, were not changed from 4 76 7-16 and 4 72⅜@4 72½. No new feature of particular interest developed on Tuesday, and rates remained at the levels of the previous day. Wednesday's market was a nominal affair, trading at times being at an almost complete standstill; consequently, quotations were not altered from 4 75¼@4 7530 for demand, 4 76 7-16 for cable transfers and 4 72⅜@4 72½ for sixty days. If possible, sterling transactions were of still smaller proportions on Thursday; the undertone was a trifle easier for demand, which ranged between 4 75¼@4 75 5-16, although cable transfers again ruled at 4 76 7-16 and sixty days at 4 72⅜@4 72½; so entirely under control is the sterling situation, that not even the epoch-marking developments that have taken place on the French and Italian battle fronts were able to cause the smallest ripple in quoted rates which continued in the usual rut. On Friday the market was dull and featureless and still without change. Closing quotations were 4 72⅜@4 72½ for sixty days, 4 75¼@4 75 5-16 for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75@4 75¼, sixty days at 4 71⅝@4 71⅞, ninety days at 4 70@4 70⅜, documents for payment (sixty days) at 4 71@4 71¼ and seven-day grain bills at 4 74¼@4 74⅜. Cotton and grain for payment closed at 4 75@4 75¼.

Very little of moment has transpired in the continental exchanges this week and dealings have been exceptionally light. As a result fluctuations were

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relatively unimportant and only slight changes in quotations were noted. Following the action of the Director of the Division of Foreign Exchange of the Federal Reserve Board last week in announcing an official rate of 8 92 for lire checks, the quotation for exchange on Rome has been maintained at about this figure throughout the week, though trading was negligible in volume. Rumors are current to the effect that steps have been taken by the Washington authorities for the general stabilization of the American dollar abroad. Definite details of this project are not as yet available. But it is understood that agreements already have been made with some neutral countries in Europe and South America looking to the protection of the dollar's value, and negotiations are proceeding with others. The military events of the week, including the extensive Austrian drive on the Italian front, and its subsequent check and the breaking up of a fierce German onslaught upon Rheims, created an excellent impression, although none of these favoring developments had any perceptible effect on actual rates, owing to the arbitrary conditions prevailing in foreign exchange. Francs were well maintained, and remained without quotable change. Russian exchange continues upon an entirely nominal basis with no business being done. All transactions have of necessity been suspended in German and Austrian exchange and quotations for reichmarks and kronen are not available. The unofficial London check rate in Paris closed at 27.16 (unchanged). In New York sight bills on the French centre finished at 5 71½, against 5 71½; cables at 5 70, against 5 70⅛; commercial sight at 5 72¼, and commercial sixty days at 5 78, against 5 78 last week. Lire closed at 8 92 for checks and 8 90 for cables. A week ago the close was 8 97 and 8 95, respectively. Rubles have not been changed from 14 for bankers' sight bills and 15 for cables. Greek exchange continues to be quoted at 5 13¾ for checks and 5 12½ for cables.

In the neutral exchanges a more or less reactionary tendency has developed, with declines in guilders and in Copenhagen and Stockholm remittances. Swiss francs moved erratically, opening strong and higher, then receding several points, but closing at recoveries. Pesetas were also lower. The market was an extremely narrow one and quoted rates were hardly more than nominal. In some quarters the belief is expressed that any decided improvement in the Allied outlook, indicating a possible earlier termination of the war than generally counted upon, would be followed by a sharp rise in exchange at all the belligerent centres and a consequent lowering of neutral rates. The negotiations now reported to be under way whereby Secretary McAdoo is seeking to stabilize the American dollar in Europe are also said to be a factor. Bankers' sight on Amsterdam closed at 50½, against 51½; cables at 51, against 51¾; commercial sight at 50 7-16, against 50 15-16, and commercial sixty days at 50 5-16, against 50 13-16 on Friday of the preceding week. Swiss exchange finished at 3 97 for bankers' sight bills and 3 93 for cables. This compares with 4 01 and 3 96 last week. Copenhagen checks closed at 30.90, and cables at 31.30, against 30.90 and 31.30. Checks on Sweden finished at 34.30 and cables at 34.70, against 34 and 34.40, and checks on Norway closed at 31.30 and cables at 31.70, against 31.30 and 31.70 last week. Spanish pesetas finished at 27⅜ for checks and 27⅞ for cables. The final quotation of a week ago was 28.40 and 28.60.

In South American quotations, the rate for checks on Argentina has declined to 44.60 and cables 44.75, compared with 45.15 and 45.25. For Brazil the check rate is also slightly lower, with checks at 25.30 and cables 25.55, against 25.55 and 25.65 the previous week. The Chilian rate has been advanced to 17 9-32, against 15⅞, although Peru is still quoted at 57. Far Eastern rates are as follows: Hong Kong, 78@78.15, against 77.65@77.75; Shanghai, 111¼@111½, against 111@111½; Yokohama, 52.75@52.85, against 52.65@52.75; Manila, 49⅞@50 (unchanged); Singapore, 56¼@56½ (unchanged); Bombay, 36¾@37 (unchanged), and Calcutta, 35.73, against 35¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,052,000 net in cash as a result of the currency movements for the week ending June 21. Their receipts from the interior have aggregated $6,829,000, the the shipments have reached $4,777,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports and exports, which together occasioned a loss of $74,740,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $72,688,000, as follows:

Week ending June 21.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$6,829,000	$4,777,000	Gain $2,052,000
Sub-Treas. and Fed. Res. oper. and gold imports and exports	45,753,000	120,493,000	Loss 74,740,000
Total	$52,582,000	$125,270,000	Loss $72,688,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*June 20 1918.*			*June 21 1917.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	64,205,926	--------	64,205,926	56,634,774	--------	56,634,774
France a	134,414,336	10,240,000	144,654,336	130,009,406	10,320,000	140,329,406
Germany	117,297,950	6,021,300	123,319,250	126,667,650	2,491,350	129,159,000
Russia *	129,650,000	12,375,000	142,025,000	147,788,000	11,753,000	159,541,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	16,400,000	3,940,000	20,340,000
Spain	82,930,000	28,160,000	111,090,000	58,969,000	30,262,000	89,231,000
Italy	33,449,000	3,142,000	36,591,000	33,719,000	2,582,000	36,301,000
Netherl'ds	60,013,000	648,700	60,661,700	49,536,000	618,300	50,154,300
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	15,292,000	--------	15,292,000	13,670,300	--------	13,670,300
Sweden	14,404,000	--------	14,404,000	11,276,000	--------	11,276,000
Denmark	10,228,000	136,000	10,364,000	9,996,000	136,000	10,132,000
Norway	6,617,000	--------	6,617,000	7,161,000	--------	7,161,000
Tot. week	694,889,212	63,612,000	758,501,212	677,207,130	62,702,650	739,909,780
Prev. week	693,842,829	63,619,350	757,462,179	675,018,592	62,568,100	737,586,692

a Gold holdings of the Bank of France this year are exclusive of £82,484,320 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.

h August 6 1914 in both years.

THE AUSTRIAN OFFENSIVE.

The attack which has been delivered this week by the Austrian army on the Italians was, no doubt, originally a part of the German General Staff's general plan of campaign for 1918. That it was delayed until so long after the German offensive had been in progress on the French front, has several possible explanations. It may have been deliberately fixed for the present week, in expectation that by this time the campaign in the West would have attained decisive success, and that the similar achievement in the South by crushing the only remaining active hostile army might end the war. If this was the purpose, the program manifestly miscarried through the checkmate of the German commander's effort in the West by General Foch. It is also possible, however, that the German High Command did not desire to spare from the general stock of war

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material the supplies and munitions which would be needed for the Austrian offensive, until the Western attack should have been tried out on the basis of all available equipment being used for the German armies.

There is a third theory, not very convincing, that the Austrian attack was conceived and undertaken at this moment with the primary purpose of diverting troops or supplies from the Entente armies in France to the Italian front. This theory overlooks the fact that an offensive on so large a scale as that of the Austrian this week, conducted simultaneously on a front not much less than one hundred miles, required thorough preparation, probably the work of months, and could hardly, therefore, have been an afterthought.

This view of the matter is borne out by the very evident fact that the Austrian attack was no surprise to the Italians, but had evidently been foreseen and expected, both as to time and character. The absence of any of the advantages which the Teutonic assailants enjoyed in the drive at the English line in March, and at the French line last month, is the first and most obvious explanation of the failure which the Austrian army has up to this time encountered.

The Austrians began their attack last Saturday, simultaneously in the mountains, from which, if victorious, they might have flanked the Italian army, and along the lowland defenses of the Piave River, from which, if victorious, an Austrian advance on Venice would have been possible. The result, after a week of fighting, has been that the mountain offensive has been brought to a complete standstill, apparently without accomplishing anything whatever; the Italians and their English auxiliaries having, in fact, regained the offensive on their own account. Gains of a few miles were made by the Austrians along the river; those gains, however, being isolated, mostly of little or no strategic value, and achieved at very heavy cost of life.

In the early stages of the offensive, military headquarters at Vienna claimed twelve thousand Italian prisoners, which would not be incredible in an offensive of this magnitude, though the Austrian reports on matters of that kind have notoriously been less trustworthy than those of other belligerents. What is, however, infinitely more striking is the announcement by the Italian War Office, early in the week, that their armies have taken 4,500 Austrian prisoners, and the raising of the figure to 10,000 yesterday. This is something which has not yet happened in the case of any army confronted with a vigorous offensive, and it could hardly have happened on this occasion unless the attack at some point or points had failed completely, and the assailants been driven back. The week's later news, indeed, suggested at least the possibility of an outright disaster to the Austrians, of whose army as many as perhaps 50,000 men had crossed the Piave River on pontoon bridges and then been cut off from their supports on the other side by the sudden rising of the river. Many signs have pointed to ill-conceived and badly managed work in the first advance, among them the very unusual incident of the separation of an Austrian general officer and his staff from the rest of the command, and the capture of the General. It was a somewhat striking coincidence that the failure of the Austrian grand offensive occurred while a very violent local attack by the Germans in France, with the purpose of carrying Rheims by force, was completely and more or less disastrously defeated last Tuesday night.

It is still too early to draw definite conclusions as to exactly what will be the end of the Austrian campaign in Italy, and how it will react on the campaign in France. But what has already been made evident is important. The Italian army, which last October had been reduced to great demoralization by its defeat on the Isonzo, by a loss according to Austrian reports of 180,000 prisoners and 1,500 guns, and by the discovery of internal treachery in the Italian ranks, has evidently recovered its morale. They have been fighting this week, it would seem, with the vigor of an army determined at all costs to retrieve its reputation. It is equally manifest that the Italian army had been skilfully handled by its officers.

Supposing the Austrian reverses to be permanent, and especially in the conceivable case of an Austrian withdrawal and confession of defeat, important consequences might follow in two directions. The Germans might find it necessary to detach a substantial part of their own troops to relieve the Austrians, in which case the Western offensive would be to that extent gravely prejudiced, especially since such depleted strength in the West would occur while American reinforcements were strengthening with great rapidity the opponents' line. If this were not to be the decision, then the Austrians, in case of further reverses, would be left, as has happened to them so often on similar occasions, to face a greatly intensified spirit of political opposition and insubordination at home, for there can now be no doubt that this domestic situation is actually critical.

Financially and economically, the present condition of Austria is deplorable; it is established that during the past few weeks troops have repeatedly been called out to put down domestic demonstrations against the Government. These are the influences which operated to provoke the political uprising of 1917 in Russia, when a defeat of the army brought the home opposition to a head. In the case of Austria they would be reinforced, first by the strong racial antagonisms which did not play a part in Russia; second, by the resentment which has already become plainly evident at the Emperor's complete surrender to the arrogant dominance of Berlin. Disastrous failure of the Italian offensive with great loss of life might conceivably serve to bring this opposition to the formidable head.

We have learned by a long experience in this war not to be too hasty in assuming tangible results of the first importance from such a situation. The mere fact of being at war has in many cases prevented the realization of what would otherwise have been reasonable political expectation. But that the resultant state of affairs in Austria would have a profund influence on the Teutonic position, not only in the West but in the East, and therefore on the whole war situation, it is difficult to doubt.

"BUSINESS IS BUSINESS"—EVEN IN WAR TIME.

In the old days, (how far away they seem, though only a few years distant!) the phrase "Business is Business" was heavy with meaning. To one, it indicated the necessity of keeping business separate from sentiment; to another, it meant that there *was* no sentiment in business, not because of the demands

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of justice and safety but because capital and the capitalist were without "souls."

If the personnel of an average small bank be observed there will generally be found a president and cashier of opposing temperaments. Of the latter, whose work brings him in close contact with customers, it will often be said, he is a "jolly good fellow." Of the former it will, quite likely, as often be said, "he is as close as the bark on a tree," for short, he is "an old skinflint." But when the foundation of the trust imposed in the bank is analyzed, it will be found that the officer who "takes no chances," who views the institution as a business proposition, and not as a benevolent enterprise, who is faithful, exact, just, though he seem "hard," and is often deaf to entreaties wholly personal, is the "mainstay" of the bank, and, in fact, the rock on which its success is builded.

We believe that in this simple illustration is embodied a truth susceptible of wide expansion and application in our present affairs as a nation and a people. We are fighting this great war behind the lines with "business." At every step in our progress appeal is made to "patriotism." It is a legitimate and timely appeal. And the response thereto thrills the heart, encourages our hope, and comforts the spirit. Without various personal sacrifices the mighty object will not be attained. And every intervention and interference by Government in our business affairs needs to have poured upon it this anointing of "love of country." But it is still true that this business machine of ours, builded and fashioned by a hundred years of effort, is durable in its nature, automatically continuous in its operation, and life-giving and sustaining in its product. Without it our culture could not exist. It is the most precious thing we have. And our dependence upon it for all that we are and hope to be has become so fixed as to be unconsciously held.

We are far from considering "business as usual." The term has given rise to endless conjecture and argument. There is not a single business enterprise in the United States, large or small, that is going on "as usual," as it was four years ago. Nor do we now consider whether or not to the inevitable interferences war makes upon supply and demand other arbitrary, and possibly ill-considered and dangerous, interferences shall be added by legislative procedure. Our thought is that in the making and executing of new laws affecting "business" we cannot rightfully expect that appeals to patriotism and sentiment will change its inherent essential nature, and that if we depend too much on patriotic feeling and not enough upon our business strength we are in danger of failure. And corollary to this is the further truth that in so far as patriotism does change established business principles, that far business is weakened as a sustaining power, and will fail us when peace shall come and the plea of patriotism is withdrawn.

By direct application we would make this truth plain, if it be a truth, and we speak in no dogmatic tone. Two of our greatest popular activities now in closest association with Government are our banks and our railroads. Admit everything that may be said as to the need of their use. Let the appeal to management be as intense as it may. It still remains true that "patriotism" cannot and will not *operate a bank or a railroad*, and the principles of successful operation of either are founded on experience and are inseparable from conduct. Banking is banking. Dealing in commercial credits by a particular institution in a given environment, no matter how many treasury certificates it may carry, in *principle* of action is not changed. And it also follows that if the *principles* of its being are violated it will fail and cannot carry any treasury certificates. And the same is true of railroads—no matter how many soldiers and munitions of war they may carry, all the laws of successful operation of the industry of transportation are still in force, and if abrogated seemingly, or if refused recognition, constitute that peril which inheres in wisdom ignored and strength misused.

It is not contended that no concessions be asked to manifest needs, but that these concessions do not become a permanent part of functioning and management, that they do not utterly change the *nature* of the corporation and business. Of what use to have *national commercial banks* if by the operations of a Federal Reserve system they are to lose their individual character, become indistinguishable from other forms of banking, and by their complex character be no longer amenable to and safeguarded by the self-created laws of commercial credit? Of what use to "take over" the railroads for a specific war period, and so operate them as to make all roads "look alike," to "scramble" them so that they cannot be separated at the close of the war without a greater convulsion than that occasioned by their present "taking over"? Happily, we are not without evidence that the contracts now about formulated are cold business propositions. Most contracts we believe specifically declare that ultimate Government ownership is no part or intent of the law under which the tenancy is entered upon. And then ample details of operation are enumerated with care, with a provision added for arbitration of disputes. Yet in a general order regarding hours and wages of employees we find the Director-General appealing to the men to "remember that they are not only serving their country in the operation of the railroads, but that upon the character, quality and loyalty of that service depends in large measure our success in this war." Now the war needs are not the common carrier needs, and they do not change the character of the transportation business, they only come in as an added factor of operation which should have precedence. And it follows that the "character and quality and loyalty" of the employee to his employer is not in the least changed by Government control through operation. He does the same things in the same way. And if it can be argued that any greater efficiency which may be shown by this experiment is due to wholly changed relations of employee and employer, *then that will be lost when the roads are surrendered.* A reasonable probability is that a species of office-holding dependency will grow up and show a deterioration in efficiency. But we are not dicussing that. Our major contention should now be clearly revealed—namely, that "good business" is not done on "patriotism" but on developed and tested principles of conduct that, though now inevitably interfered with to some extent by war, are still existent and powerful; and that in all the dealings of Government with our great branches of industry *they must be recognized*, and, to speak plainly, that if we attempt to pull our way through on appeals to patriotism alone, or as a major condition, we shall probably find ourselves in extremities.

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It is generally admitted that of all the States of the world Germany stands as the great example of the admixture of business and government. That Government is also pre-eminent as an autocracy with force as its mainstay. And, however much it may be concealed from the German people, it is the conception of our leaders of thought that militarism is a cancer gnawing at the vitals of that State. Collapse from within may come at any time; or overthrow from without. And just as surely as business and government are welded together, the failure of one is the failure of the other. And utter ruin waits on the issue of the war for Germany. In war or peace, the cancer of militarism, fastened upon "business," is incurable, a fatal disease. The plea so ardently made that the fighting is to save that State will avail the people nothing. An ambitious world trade now shattered can never be revived by a continuance of militarism. A reconstruction must come; and a severance of war and trade.

We have taken the proposed railroad contracts as a case in point. And whatever may be the popular judgment upon the provisions of the instruments drawn up, they are pure business agreements, and they have nothing whatever to do with the "inspiring task . . . of putting upon a more just and equitable basis the wages and working conditions of *loyal* workers in railroad service," save as that is done upon a purely business basis, and might have been done by the roads themselves if they had not been restricted by the Government supervision. And the same thing holds good with the banks. The toll we are paying now, and the greater toll we will pay when peace comes, should be warning that deterioration and destruction faces us when we refuse to see that government is government and business is business, and no "appeal to patriotism" can make them one without depriving the people of the very essence of their loyalty—the voluntary devotion of the results of effort to the service of the State.

Let us believe that we can put the *spirit* of patriotism in a republic of the free, into our "business," giving it greater energy and movement, and to some extent changing its direction, but that we cannot thereby change its character, its nature. And in another way, it may be said, we can put the *spirit* of business into government. Moreover, we should do so. But never these twain are one. And the admonition of the truth extends to each. With the utmost concession to good intent in this constant "appeal to patriotism," addressed by our representative officials to the business world, to strip itself for sacrifice, to transform itself for the sake of the cause, it should be recognized that when the insistence takes on the form of compulsion, it must either change the nature and character of "business," tending to destroy it and working at the same time the ultimate ruin of our form of government, or it must tend to destroy our present form of government and work the ultimate ruin of business.

NATIONAL WAR SAVINGS DAY JUNE 28 1918.

It would hardly be possible to add any new "sayings" concerning the benefits of savings and thrift. "Poor Richard" has become a valuable helper to "Uncle Sam"—and there, perhaps, you have the whole of it. At any rate, the arguments are all in, and the real verdict of the "jury of the American people" is soon to be announced. As neighbor to neighbor, it is permitted to each of us, however, to ask of the other, Have you done your share?

Of the larger aspects of the subject of savings and thrift, there are two to which we should give our continued best attention. One is the economic significance of these personal savings upon the general business of the country; and the other is the ultimate effect upon the spiritual growth and character of the people. We are all well aware of the fact that the saved dollar helps to win the war, that it transforms into supplies and munitions, that it fights behind the lines. And yet this saved dollar never leaves the United States, and though it go into supplies and munitions comes out of them in payment for materials and wages to begin again another round for the support of human sustenance and the accomplishment of human death—the death of declared enemies. What is actually withdrawn is material and labor devoted to new purposes that have not in the years agone engaged our attention. One method proposed to accomplish this end of devotion of labor and materials to the new use of war is to curtail by some process of Government control the use of these prime factors of production in making new essentials. Close scrutiny discloses that so interwoven are all the threads of industrial activity that separation is well nigh impossible, and that when non-essentials are declared and prohibited there is a sudden void that is not filled—the transformation cannot be rapidly effected, there is idle labor and waste material—the machinery of production suffers a sudden wrench, and failing to function properly at home, it fails to provide the necessaries for conduct of the war abroad.

So much for the first proposition. At once it will be apparent that these personal savings represent a *slowing down* of the normal peacetime production without attempting to array luxuries and necessities in hostile classes. Measured only by the diversity of tastes, habits, needs, and pleasures, of a hundred millions of people will be the direct effect of "savings and thrift" upon the business of any single individual, firm or corporation. For the protection of the integrity and momentum of "business" no better method of transforming the energies of a people into the prosecution of a world-war can be found than War Savings Stamps. The individual is still master of himself. He alone determines where, when, and what shall be his self-imposed deprivation. What is one man's luxury, in the complexity of an advanced civilization, is another man's need. No two will save in the same way, at the same time, the same things. No man will suddenly be "put out of business." All will continue to earn and spend and save.

Whether it be pursuit or possession this cumulative effort of a people through savings and thrift, sets up a new motive power, reveals a new object. The stoic is as foolish as the epicurean. The most precious things in life are the cheapest—labor, love, joy—each to be had for the asking. We long for our ship to come in, we strain our eyes toward places and palaces, and while we work in field and factory, we look with rapt eagerness upon our "castles in Spain." There are landscapes of the soul far surpassing these. A look within will bring them to view—thoughts on helpfulness, aspirations for service, homes made happy, friends fastened with

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"hooks of steel," smiles awakened in child faces and security dowering the eyes of age. And then rushing from this cloister of contemplation in the human soul what divine activities flow out over the world! From neighbor to neighbor, from community to community, from State to State, these elements of the "simple life," these introspections and efforts, turned away from the hectic rush of men for power and possession, wash the wide earth with spiritual waves of contentment and peace. All these things War Savings Stamps do.

This national effort to conserve and save, this sacrifice of some of the material interests we have, must react to make us richer in the finer, the immaterial, powers and prerogatives. We shall have new interpretations, new estimates. If the old values fade, new values appear. A frugal people becomes a contemplative one. What is lost in the tumult, is gained in calm. Life has fewer failures for the road is open and free. Conflict subsides, for wealth lies in character and the intangible possessions of soul, that cannot rush or be taken away. Here is a socialism of the spirit that is practical because it alone is the real. Peculiar to the individual, self-contained and endowed of the infinite, the liberty to feel and to think embodies the liberty to serve and to sacrifice, and the communal good no longer depends upon "government," which takes its place as a ministerial agency to be controlled rather than to control. Far and wide run the influences set up by the simple expedient of reducing life, through savings and thrift, to its spiritual essence and equation. And we may hail this one appointed day as the augury of an epoch to come when our industrialism shall be but an indispensable means to a "higher life"—a world remade even by the dread alternative of war.

CANADA'S WONDERFUL ACHIEVEMENT.

Ottawa, Can., June 21 1918.

Canada's swift development of war export trade has invited comment aplenty. Only may one clearly realize the sound basis for this sense of buoyancy by perusing a summary of Canada's war trade export since the outbreak of hostilities:

Period—	*War Materials.*
Fiscal year 1914-15	$32,891,200
Fiscal year 1915-16	149,463,600
Fiscal year 1916-17	383,442,200
Ten months, 1917-18	438,904,400
Total war materials	$1,004,701,400
	Foodstuffs.
Fiscal year 1914-15	$187,011,300
Fiscal year 1915-16	332,455,900
Fiscal year 1916-17	482,619,400
Ten months 1917-18	624,858,700
Total foodstuffs	$1,626,045,300

That this country of relatively small industrial organization and with no experience in sudden adjustments of productive machinery would be able to add $2,631,646,700 worth of products to the Allies' war machine was quite unthinkable even at the close of 1914. With not more than one or two war factories in operation four years ago, the nation has kept 550 munitions industries in continuous operation, speeded up to keen efficiency, and turning out more than a billion dollars worth of materials for overseas use. Canada has managed to make a very fair showing alongside the highly-developed industrial machine of the United States, for the latter was sent abroad about five times the amount of Canada's war material production, or $5,370,167,000.

MR. McADOO'S GOOD INTENTIONS REGARDING THE RAILROADS.

While the matter of an operating contract between the Government and the owners of private property which it has seized without asking their consent is pending, Director-General McAdoo puts out a statement of the purposes he seeks to accomplish, naming them in what he conceives to be their order of importance. He places first the winning of the war, which includes prompt moving of whatever the Government requires, and to this everything must be subordinated. Of the latter there will be no question anywhere. The greater must overcome the less. Show indisputably that a certain thing is necessary to that end and no other course will serve that end, and all must reluctantly assent; but the trouble is that every proposition brought forward is asserted to be demanded and justifiable as an emergency proposition and a challenging of the assertion is met with impatience.

Second, "the service of the public, which is the purpose for which the railways were built and given the privileges accorded them; this implies the maintenance and improvement of the railroad properties so that adequate transportation facilities will be provided at the lowest cost, the object of the Government being to furnish service rather than to make money." Third, "the promotion of a spirit of sympathy and a better understanding as between the railways and their two million employees as well as their hundred million patrons."

The fourth aim is "the application of sound economics." This is explained as including six features: eliminating superfluous outlays; "payment of a fair and living wage for services rendered, and a just compensation for injuries received;" purchase of material at the lowest prices consistent with a reasonable but not excessive profit; adoption of standardized equipment and introduction of devices for saving life and labor; routing both freight and passenger traffic "with due regard to the fact that a straight line is the shortest distance between two points;" intensive employment of all equipment and a careful study and record of results, for determining the comparative efficiency secured.

As a theoretical statement of intentions, this reads very well and very smoothly, and if it were an expression of results hoped for through a scheme of transportation mentally projected as a vision, but not yet physically tried, it might seem quite perfect. We do not find in it, however, any assurance offered to the owners (or might we say, the former owners?) of these vast properties, or any intimation that they are to have any return; indeed, a careful reading of the document does not disclose one word which would of itself be inconsistent with the supposition that the Government had come into possession of a system of railways, either by free gift, or through the overnight labors of the slaves at command of whoever happened to be the holder of Aladdin's lamp. The "service of the public" is mentioned as being the "purpose for which the railways were built and given the privileges accorded them." Yes, very good; but who built them, and who own them? If it be said that due compensation to the owners is to be assumed, as of course, and therefore needed no mention, it must also be true that due compensation to employees is to be assumed: yet "the payment of a fair and living wage for services rendered and a just

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and proper compensation for injuries received" is named as the second point in the "sound economics" to be sought.

No persons can find so much satisfaction in this document as can the employees. If any reader possibly thinks this remark either captious or unjust, let him recall that almost the first step taken after the laying-hold on these properties was to hold out to these employees (whose wages have been repeatedly raised in the last ten years while the grip on the revenues remained almost unrelaxed) the assurance of a further advance: then the assurance was made in definite form, and then, largely to sustain that assurance, the rates (including passenger rates) which have been so obstinately held down by the Inter-State Commerce Commission, were put up. The employees received attention first and very soon: the owners have thus far only a general promise; and the contract through which that promise is to be made good is the last matter to be reached.

This document is also an implied indictment of railway management heretofore. Maintenance and improvement whereby transportation facilities may be had at the lowest cost are now to be sought; certainly, but can we forget, or ought we to allow ourselves to forget, what has been in the way of such improvements, sorely needed and constantly held up as indispensable? By lack of it, the emergency found our carrying system unequal; and yet, even as it was, a more rational Governmental policy might have saved the day and have robbed the situation of its imperativeness of demand, notwithstanding the faults of the past.

The concluding paragraph of this announcement continues the indictment, for the new manager feels "assured of a future in which the lessons of our accumulating experience will be effectively employed to humanize the science of railroading and negative the idea that corporations have no souls." In common parlance, this would be called playing to the galleries. Has the experience already accumulated offered no lessons of value, and none that have been recklessly disregarded? Has "a spirit of sympathy and a better understanding" between railway administrators and the employees been lacking heretofore? Those of the latter who have not obtained all the wage advances they have desired might answer no, and those persons will have before now hailed this unhappy change in the situation as being the dawn of a day in which they have only to say what they want and the public shall grant it; but the implication as to the past is both unfounded and unjust. Never mind now what was once, in a time twenty or thirty or forty years back; the fact is that the humanizing process has long been going on. Appeals to and rewards of loyalty in service; rest rooms and reading rooms; many things in what is classed as "welfare work"—these need not be particularized, for the getting together which is characteristic of the present between employer and employee and is the best warrant for hope as to the country's industrial future has not been lacking in transportation affairs.

Everything is to be humanized now. But the first orders issued as to rates and rules, in both freight and passenger traffic, were noticeably rough and "brash" in contrast with what used to be. The new regime may improve, but it might more appropriately begin by trying to surpass the old in respect to courtesy and comfort at its many points of contact with the public than to announce so confidently that the humanizing process is now, at last, about to begin.

The last clause of the announcement expresses confidence that "accumulating experience" will "negative the idea that corporations have no souls." That old idea dies hard, but the experience of some years past, with an accumulation which has come with great rapidity in the bond and Red Cross campaigns, ought to have negatived it sufficiently. A corporation is a legal figment, as impersonal as the equator; but the persons composing it have souls. It is becoming a very general and almost overwhelming testimony by employees that a corporation is a more generous and more considerate employer than an individual or a co-partnership. Is it not quite time that this notion (hardly deserving to be called an "idea") about the soullessness of corporations were flung on the scrap heap?

RAILROAD GROSS EARNINGS FOR MAY.

Gross earnings of United States railroads for the month of May appear to have increased only moderately, judged by the returns that have come to hand thus far. But it may be that the roads furnishing early returns do not on this occasion reflect altogether accurately the general results. In the past these early returns have generally afforded a pretty good guide to the comparisons for the railroads as a whole. But the number of roads which make it a practice to give out estimates of their gross revenues soon after the close of the month has greatly diminished since the Government took over control of the railroads, and, furthermore, it happens this time that among the roads still contributing early statements there are several which have had their gross revenues heavily reduced because of the great shrinkage in the movement of wheat to market. Every one is of course familiar with the fact that the country is entirely bare of any considerable supplies of wheat, and that it is because of that fact, and the urgent need in Europe for this grain, that the Food Administration at Washington has had to lay down such rigid regulations for the consumption of wheat in the United States. The decrease in earnings of $913,873 for the month of May reported by the Great Northern Ry. and the decrease of $1,044,000 shown for the same month by the Canadian Pacific Ry. must both, we presume, be ascribed to the exhaustion of wheat supplies, leaving little to come forward.

Quite likely, therefore, the ratio of increase for the railroad system of the whole country will, when complete returns become available some weeks hence, be found larger than that shown in the present statement. This statement covers only 59,799 miles of road, even with the three large Canadian systems included, and the Western grain-carrying and the Southern cotton-carrying roads are, as in the past, the carriers chiefly represented. The increase for the entire 59,799 miles of road is only $2,651,209, or 4.72%. It should also, however, be borne in mind that comparison is with unusually large totals in 1917 and previous years in which the month of May has shown successive large increases. In May 1917 our early statement recorded a gain in the large amount of $10,947,614, or 15.49%, as compared with the corresponding month of 1916. In 1916 in turn our early compilation for May registered an even larger increase over 1915, namely $18,166,882, or 31.50%. It is true that the 1916 gain came after

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losses in both of the two previous years, but in amount that gain exceeded the losses of these two years combined. In 1915 the loss by our early statement was $5,938,253, or 8.91%, and in May 1914 $8,839,247, or 11.42%, while for 1916, as already stated, the increase reached $18,166,882, or 31.50%, and for 1917 there was a still further gain of $10,947,614, or 15.49%. Moreover, prior to 1914 the record had been one of larger or smaller growth for several successive years. In May 1913 United States railroads had recovered in large measure from the severe floods encountered in that year at the close of March, and much traffic previously delayed then came in to swell the tonnage of May, adding greatly to current revenues. As a consequence, our early statement for May of that year recorded a gain in gross earnings of $7,014,619, or over 10%. In May 1912 the improvement was $4,377,512, or 6.80%. In May 1911, when the country was going through a period of trade reaction, the increase was very small, being only $658,651. But in 1910 our early statement for the month of May was highly gratifying, recording an improvement of no less than $8,772,771, or 16.98%. Moreover, this followed a gain of $6,320,871, or 14.79%, in May 1909. In 1908, when the depression in business which followed the panic of 1907 was most intense, our early tabulation recorded a heavy loss, the falling off being no less than $15,319,106, or 25.10%. Prior to 1908 there was an almost uninterrupted series of gains extending back to 1897. In the following we show the May aggregates as registered by our early compilations for each year back to 1897:

		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. preceding.	Inc'se.	Year Given.	Year Preceding.		
May.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1897	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900	114	97,537	95,638	1.98	52,845,746	47,911,099	+4,934,647	10.29
1901	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904	66	85,108	82,820	2.76	52,134,881	54,001,062	—1,866,181	3.44
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906	71	96,593	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
1907	67	93,646	92,180	1.59	83,611,407	72,722,063	+10,889,344	14.97
1908	53	79,369	77,918	1.87	45,716,111	61,035,217	—15,319,106	25.10
1909	50	77,583	76,243	1.76	49,188,578	42,867,707	+6,320,871	14.79
1910	48	86,120	83,827	2.73	60,439,775	51,667,004	+8,772,771	16.98
1911	44	87,422	85,734	1.97	63,174,606	62,515,955	+658,651	1.01
1912	48	89,686	89,097	1.81	68,767,893	64,389,491	+4,377,512	6.80
1913	49	88,816	86,735	2.39	75,041,869	68,027,250	+7,014,619	10.30
1914	48	95,337	94,060	1.36	68,545,322	77,384,569	—8,839,247	11.42
1915	45	89,194	87,942	1.42	60,691,778	66,630,031	—5,938,253	8.91
1916	40	88,112	86,187	2.23	75,841,360	57,674,478	+18,166,882	31.50
1917	35	82,766	81,326	1.77	81,604,160	70,656,546	+10,947,614	15.49
1918	26	59,799	59,127	1.14	58,868,617	56,217,438	+2,651,209	4.72
Jan. 1 to	*May*	31.						
1897	124	93,308	92,634	0.72	179,431,982	180,894,891	—1,462,909	0.81
1898	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899	110	91,920	90,752	1.28	192,631,594	183,058,659	+9,572,935	5.22
1900	113	97,264	95,365	1.99	258,503,791	225,084,715	+33,419,076	10.84
1901	99	99,916	99,632	0.28	279,458,040	255,282,597	+24,175,443	9.47
1902	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100	8.35
1903	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869	13.21
1904	66	85,108	82,820	2.76	254,210,014	259,877,293	—5,667,279	2.18
1905	51	74,510	72,973	2.09	231,262,020	217,158,045	+14,103,975	6.49
1906	70	96,517	94,322	2.32	379,538,324	327,370,546	+52,167,778	15.93
1907	67	93,646	92,180	1.59	380,802,330	347,530,821	+33,271,509	9.80
1908	51	72,795	71,553	1.73	213,070,586	252,964,560	—39,893,974	15.77
1909	50	77,583	76,243	1.76	241,351,924	216,821,652	+24,530,272	11.33
1910	48	86,120	83,827	2.73	299,497,000	256,482,994	+43,014,006	16.77
1911	44	87,422	85,734	1.97	304,409,018	303,065,788	+1,343,230	0.44
1912	48	89,686	89,097	1.31	329,392,723	307,755,609	+21,637,114	7.03
1913	49	88,816	86,735	2.39	354,639,190	322,026,038	+32,613,152	10.14
1914	48	95,337	94,060	1.36	338,599,086	362,123,374	—23,524,288	6.04
1915	45	89,194	87,942	1.42	300,054,647	327,422,970	—27,368,323	8.36
1916	40	88,112	86,187	2.23	353,686,884	283,481,581	+70,205,303	24.76
1917	35	82,766	81,326	1.77	366,387,818	326,271,097	+40,116,721	12.30
1918	26	59,799	59,127	1.14	267,349,724	243,464,643	+23,885,081	9.81

Note.—We do not include the Mexican roads in any of the years.

We have referred above to the contraction in the wheat movement. This is illustrated by the fact that at the Western primary markets for the four weeks ending May 25 the receipts of wheat were only 6,225,000 bushels, as against 21,777,000 in the corresponding four weeks of 1917 and 21,494,000 bushels in the same four weeks of 1916. But this contraction in the wheat movement did not fall with equal severity upon all the Western roads. In the case of such roads as are not distinctively wheat carriers but move considerable amounts of other grain, the losses in wheat were in larger or smaller measure offset by gains in the other cereals. Thus the corn deliveries at the Western primary markets in the four weeks this year were 15,663,000 bushels, against only 13,446,000 in the four weeks last year, while the receipts of oats were 18,305,000 bushels, against 15,490,000 bushels. However, the gains here were not sufficient to offset the great contraction in the wheat movement, and when we combine wheat, corn and oats and add barley and rye it is found that aggregate grain receipts for the four weeks this year were only 43,795,000 bushels, against 54,524,000 in the four weeks of 1917 and 67,556,000 bushels in the corresponding four weeks of 1916. The details of the Western grain movement in our usual form are shown in the following:

WESTERN GRAIN RECEIPTS.

Four Weeks end. May 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1918	630,000	188,000	5,944,000	8,647,000	1,155,000	135,000
1917	798,000	3,405,000	4,420,000	7,644,000	898,000	313,000
Milwaukee—						
1918	67,000	68,000	310,000	1,597,000	453,000	73,000
1917	141,000	755,000	1,090,000	1,198,000	937, 00	137,000
St. Louis—						
1918	278,000	297,000	1,607,000	2,203,000	48,000	4,000
1917	264,000	2,574,000	1,840,000	1,861,000	39,000	3,000
Toledo—						
1918	------	86,000	181,000	366,000	173,000	19,000
1917	------	168,000	157,000	129,000	------	------
Detroit—						
1918	------	13,000	280,000	281,000	------	------
1917	26,000	289,000	114,000	407,000	------	------
Cleveland—						
1918	50,000	67,000	95,000	524,000	10,000	2,000
1917	68,000	238,000	194,000	345,000	20,000	12,000
Peoria—						
1918	128,000	52,000	2,110,000	1,148,000	62,000	28,000
1917	137,000	260,000	1,843,000	971,000	221,000	15,000
Duluth—						
1918	------	43,000	------	96,000	174,000	------
1917	------	2,544,000	------	34,000	280,000	33,000
Minneapolis—						
1918	------	4,658,000	713,000	1,271,000	958,000	308,000
1917	29,000	7,260,000	401,000	904,000	696,000	206,000
Kansas City—						
1918	------	280,000	1,962,000	869,000	------	------
1917	------	2,970,000	1,381,000	725,000	------	------
Omaha—						
1918	------	473,000	2,461,000	1,303,000	------	------
1917	------	1,314,000	2,006,000	1,272,000	------	------
Total of All—						
1918	1,153,000	6,225,000	15,663,000	18,305,000	3,033,000	569,000
1917	1,463,000	21,777,000	13,446,000	15,490,000	3,091,000	720,000

As against the loss in the grain movement, Western roads had the advantage of a larger live-stock movement. Thus at Chicago the receipts for the even month comprised 21,015 carloads of live stock, as against only 19,766 carloads in 1917, and at Omaha 9,460 carloads in 1918, against 8,889 in 1917.

The cotton movement in the South was somewhat irregular and was small in both years. The shipments overland for the month this year were 285,394 bales, against 161,877 bales last year and 196,946 bales in May 1916, while the receipts at the Southern outports reached only 218,315 bales in May 1918, against 251,343 bales in May 1917 and 413,862 bales in May 1916.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1918, 1917 AND 1916.

Ports.	May.			Since Jan. 1.		
	1918.	1917.	1916.	1918.	1917.	1916.
Galveston ..... bales.	37,564	91,845	107,652	483,167	753,025	894,766
Texas City, &c.	10,389	6,689	3,361	71,474	60,673	167,138
New Orleans	92,106	81,892	96,636	667,737	416,398	494,469
Mobile	3,021	5,279	22,273	31,872	22,915	71,760
Pensacola, &c.	6,20	850	8,651	19,987	24,333	39,069
Savannah	44,910	20,880	47,598	367,717	114,428	325,921
Brunswick	10,000	9,170	18,500	37,100	44,670	70,700
Charleston	3,944	3,783	16,903	43,998	33,988	62,172
Georgetown	------	------	------	------	------	101
Wilmington	3,363	550	24,291	32,892	8,605	69,612
Norfolk	6,818	30,124	66,662	104,788	154,734	287,557
Newport News, &c.	------	281	1,335	3,033	3,099	48,865
Total	218,315	251,343	413,862	1,859,767	1,636,778	2,532,130

Southern roads on the whole show larger gains in gross earnings than those of any other section, and this is due of course to the general activity and business prosperity which the South is enjoying. For the Southern Railway system the increase reaches no less than $2,703,335, or over 28%, and this follows a substantial increase on the same system in 1917 over 1916 and in 1916 over 1915. That the roads in other sections, however, are also doing well

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is evident from the gain of $388,191 reported by the Missouri Kansas & Texas and the increase of $199,028 shown by the Buffalo Rochester & Pittsburgh, an Eastern bituminous coal-carrying road. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		Increases.
Southern Ry System	$2,703,335	Chicago Ind & Louisville	$41,440
Grand Trk of Can (4 rds)	700,715	Alabama & Vicksburg	34,208
Missouri Kan & Texas	388,191		
Buffalo Roch & Pittsb	199,082	Representing 18 roads in our compilation	$4,695,380
Texas & Pacific	112,438		
St Louis Southwestern	90,000		Decreases.
Toledo St L & Western	83,752	Canadian Pacific	$1,044,000
Chicago Great Western	70,551	Great Northern	913,873
Duluth So Sh & Atlantic	66,016	Ann Arbor	42,221
Colorado & Southern	59,687		
Georgia Sou & Florida	54,255	Representing 3 roads in our compilation	$2,000,094
Vicks Shreve & Pacific	49,511		
Mobile & Ohio	42,199		

To complete our analysis, we annex the following six-year comparisons of the earnings of leading roads arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Canadian Pac	13,024,000	14,068,000	12,472,167	7,261,495	9,720,461	11,750,913
Chic Grt West*	1,429,333	1,358,782	1,185,814	1,087,531	1,097,042	1,127,245
Dul S S & Atl	427,982	361,966	311,956	250,556	281,488	308,651
Great North'n	7,230,026	8,143,899	6,917,872	4,801,733	5,987,138	7,007,940
Minn & St L a	888,850	888,850	855,850	719,578	701,460	702,277
M StP & S S M	b2,866,077	2,866,077	2,641,349	2,015,941	2,200,796	2,278,496
Total	25,866,268	27,687,574	24,385,008	16,136,834	19,988,385	23,175,522

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.
b May not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Buff Roch & P	1,570,758	1,371,676	1,094,247	805,357	772,031	1,016,377
Chic Ind & Lou	802,564	761,124	704,029	572,233	575,382	645,593
Grand Trunk Gr Trk W. D G H & M Canada Atl	6,557,318	5,856,603	4,677,936	4,015,302	4,309,610	4,914,004
Tol Peor & W	b106,624	106,624	98,595	84,546	93,508	108,864
Tol St L & W	675,266	591,514	523,874	384,700	347,697	389,819
Total	9,712,530	8,687,541	7,098,681	5,862,138	6,098,228	7,074,657

b May not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

May.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Ala & Vicks	196,791	162,583	151,823	127,734	136,401	157,854
Mobile & Ohio	1,244,552	1,202,353	1,084,534	967,550	1,087,215	1,184,985
Southern Ry.				4,916,931	5,620,839	5,605,709
Ala Grt Sou				412,099	413,413	471,539
C N O & T P	12,150,247	9,446,912	8,315,477	831,801	940,508	979,296
N O & N E				285,090	322,602	356,089
Nor Ala				38,163	46,323	43,144
Vicks Sh & Pac	204,566	155,055	136,474	122,632	129,197	140,763
Total	13,796,156	10,966,903	9,688,308	7,702,000	8,696,498	8,939,379

EARNINGS OF SOUTHWESTERN GROUP.

May.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$
Colo & South	1,484,325	1,424,638	1,265,442	1,006,729	925,589	1,253,457
M K & Tex a	3,874,594	3,486,403	2,731,345	2,287,560	2,220,168	2,409,627
St L So West	1,443,000	1,353,000	987,495	770,560	876,339	1,030,260
Texas & Pacific	1,977,784	1,865,346	1,433,073	1,322,574	1,388,080	1,365,931
Total	8,779,703	8,129,387	6,417,355	5,387,432	5,410,176	6,059,275

a Includes Texas Central & Wichita Falls line.

We now insert our detailed statement comprising all the roads which have thus far furnished figures for the month of May. In a second table we give the comparative earnings of the same roads for the period since the first of January:

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1918.	1917.	Inc. (+) or Dec. (—).	1918.	1917.
	$	$	$		
Alabama & Vicksburg	196,791	162,583	+34,208	141	142
Ann Arbor	303,719	345,940	—42,221	293	293
Buffalo Roch & Pittsb	1,570,758	1,371,676	+199,082	586	586
Canadian Northern	3,761,000	3,784,700	—23,700	9,425	9,296
Canadian Pacific	13,024,000	14,068,000	—1,044,000	13,388	12,921
Chicago Great Western	1,429,333	1,358,782	+70,551	1,496	1,496
Chic Indianap & Louisv	802,564	761,124	+41,440	657	654
Colorado & Southern	1,484,325	1,424,638	+59,687	1,840	1,840
Detroit & Mackinac	128,901	117,276	+11,625	381	382
Duluth So Shore & Atl	427,982	361,966	+66,016	601	599
Georgia South & Florida	272,274	218,019	+54,255	402	402
Grand Trk of Canada Grand Trunk West'n Det Grd Hav & Milw Canada Atlantic	6,557,318	5,856,603	+700,715	4,533	4,533
Great Northern	7,230,026	8,143,899	—913,873	8,255	8,195
Mineral Range	81,560	101,055	—19,495	100	120
Missouri Kan & Texas a	3,874,594	3,486,403	+388,191	3,869	3,865
Mobile & Ohio	1,244,552	1,202,353	+42,199	1,159	1,160
Nevada-Calif-Oregon	20,026	30,856	—10,830	275	275
St Louis Southwestern	1,443,000	1,353,000	+90,000	1,782	1,753
Southern Railway Syst	12,150,247	9,446,912	+2,703,335	7,946	7,946
Tenn Ala & Georgia	8,061	9,738	—1,677	99	98
Texas & Pacific	1,977,784	1,865,346	+112,438	1,946	1,946
Toledo St Louis & West	675,266	591,514	+83,752	454	454
Vicks Shreve & Pacific	204,566	155,055	+49,511	171	171
Total (26 roads)	58,868,647	56,217,438	+2,651,209	59,799	59,127
Net increase (4.72%)					

a Includes Texas Central in both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1918.	1917.	Increase.	Decrease.
	$	$	$	$
Alabama & Vicksburg	928,007	796,087	131,920	------
Ann Arbor	1,264,370	1,231,528	32,842	------
Buffalo Roch & Pittsburgh	6,537,855	5,518,276	1,019,579	------
Canadian Northern	17,409,800	16,473,300	936,500	------
Canadian Pacific	59,144,883	57,512,646	1,632,237	------
Chicago Great Western	7,020,099	6,407,036	613,063	------
Chicago Ind & Louisville	3,591,304	3,679,205	------	87,901
Colorado & Southern	8,083,958	7,111,190	972,768	------
Detroit & Mackinac	564,651	531,734	32,917	------
Duluth South Shore & Atl	1,605,236	1,654,872	------	49,636
Georgia Southern & Florida	1,386,778	1,148,121	238,657	------
Grand Trunk of Canada Grand Trunk Western Detroit Gr Haven & Mil Canada Atlantic	25,560,275	24,274,445	1,285,830	------
Great Northern	31,398,961	31,491,456	------	92,495
Mineral Range	447,019	499,562	------	52,543
Missouri Kansas & Texas a	19,542,977	16,173,721	3,369,256	------
Mobile & Ohio	5,531,986	5,407,767	124,219	------
Nevada-California-Oregon	87,334	119,009	------	31,675
St Louis Southwestern	7,933,790	6,655,797	1,277,993	------
Southern Railway System	55,669,837	44,411,538	11,258,299	------
Tenn Ala & Georgia	45,282	50,191	------	4,909
Texas & Pacific	9,685,192	8,782,739	902,453	------
Toledo St Louis & West	2,891,319	2,703,663	187,656	------
Vicks Shrev & Pacific	1,018,811	830,760	188,051	------
Total (26 roads)	267,349,724	243,464,643	24,204,240	319,159
Net increase (9.81%)			23,885,081	

a Includes the Texas Central in both years.

COTTON ACREAGE AND CONDITION JUNE 1 1918.

Sharply conflicting influences have been operative this year during the time of preparing land for cotton and its planting. There never has been a time in the history of the United States when prices prevailing for the staple have presented so strong an argument in favor of a largely increased planting as this spring and there can be no doubt that under any other conditions than those now existing effort would have been made to utilize every little patch of ground that could be made available for its production. But, as against this incentive, there has been the necessity incumbent upon every section of the country to add to its foodstuffs production to as great an extent as possible in order not only that there should be an ample supply for home consumption but an augmented amount of grains for the use of our forces abroad and to assist in feeding our allies and the neutrals more or less dependent upon us. Every agency the Government has been able to enlist in spreading this propaganda has been employed, with the result that South, as well as elsewhere, the area under grain has been enlarged, even though the ultimate outcome has not been fully up to original expectations.

It is hard to realize the heighth to which the price of cotton has risen within a comparatively short period, as a result of the diminished yield, giving to the grower enormous profits and furnishing the strongest kind of an incentive to plant to the limit even though it be necessary to take chances of being able to obtain sufficient labor to properly work the crop. Following the breaking out of the war in Europe the value of the staple slumped so decidedly that steps were taken to aid Southern planters, the buy-a-bale movement being one of them. But within a year prices had returned to a practically normal basis; in 1916 a higher level than at any time since 1873 was reached, in 1917 all records back to Sept. 14 1869 were passed, and in April of the current year middling uplands was quoted at 36c. per pound at New York, the highest point attained since early in November 1866. The truth is the course of values in 1917 consequent upon reduced supplies and urgent demand, was simply phenomenal. In February of that year the quotation for middling uplands at New York was as low as 14.30c., but December found it at 31.85c., and at no time since 1918 began has the price been mentionably below 27c. and then only for short periods. With that the situation, is

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it possible to conceive of anything but an addition to area this spring? Certainly not. Area has been increased—not, however, to the extent it would have been had not the foodstuff situation been put so strongly up to the South.

That prices for cotton should have advanced materially the current season is, of course, no more than was to be expected under the conditions of supply and demand existing. The heighth attained, though, is surprising. Following the short crops of 1915-16 and 1916-17, a yield of about the same diminutive extent was the result for 1917-18 and meanwhile consumption has continued of very full volume, despite smaller takings by Europe. The effect was to reduce visible and invisible stocks combined to a lower level than at any time since the fall of 1904. Furthermore, there appears to be little, if any, prospect of there being any mentionable easing up in the demand for goods so long as the immense needs of the fighting forces have to be supplied in addition to ordinary consumptive requirements. And when the war ends, which may or may not be before another planting season rolls around, there will be a very urgent demand for supplies of the raw material from directions not now, or for some time back, able to obtain any cotton here. It can be seen, therefore, that a materially increased yield is very essential. A greater area than ever before, it is true, has been planted, but that does not necessarily assure a large gain in production. With favoring weather throughout the season a very considerable augmentation in yield is certain, but it is not without the bounds of reason that adverse conditions hereafter may result in another disappointment, especially as the soil, not so well enriched by fertilization the last three years as theretofore, cannot be relied upon for full aid in that respect. Still there is no reason at this time to hold anything but an optimistic view of the situation.

Investigations made within the last few weeks, and upon which this report is based, indicate beyond question that the inclination to extend cotton area this year was very pronounced at the South at the time when preparations for planting began, the seeming lack of labor to work the farms (owing to conscription for the armies and the migration of negroes to localities where higher remuneration was to be secured) not acting as a great deterrent, in view of the enormous profit secured from the last planting and the probability of the maintenance of a very high level of prices for the immediate future. But, as was the case last year, early intentions were considerably modified as a result of the campaign inaugurated to bring about an important enlargement of the area under foodstuffs, with the expectation of thus securing not only a supply ample for home needs, but a formidable surplus for feeding our troops abroad and relieving the food situation among our allies and the several European neutrals. A new high record in planting, however, has again been established. The first step to obtain a greater yield has, therefore, been taken and it is now a matter of weather conditions whether expectations shall be realized. We need hardly reiterate that weather, almost more than area planted, is the vital factor in making or marring a crop. This is indicated conclusively by a compilation made a part of our acreage circular of June 1913, and which we now bring down to date and present below. It will be noted that there are some striking instances where increases in area were very much more than offset by adverse conditions of weather and early frosts.

Year's Planting.	*"Chronicle" Acreage.*	*Crop* Bales.*	*Pounds per Acre.*
1870	9,985,000	4,352,317	191
1883	17,449,000	5,714,052	149
1884	17,834,000	5,669,021	144
1889	20,173,480	7,313,726	169
1890	20,910,320	8,655,518	194
1891	20,838,205	9,038,707	203
1894	20,680,247	9,892,766	234
1896	21,718,545	8,714,011	194
1897	23,028,792	11,180,960	237
1898	23,175,000	11,235,383	240
1899	24,175,245	9,439,559	189
1900	26,533,944	10,425,141	193
1901	27,874,105	10,701,453	186
1902	27,300,371	10,758,326	192
1903	28,995,986	10,123,686	170
1904	32,363,690	13,556,841	207
1905	28,808,415	11,319,860	192
1906	31,557,242	13,550,760	211
1907	33,079,425	11,581,829	170
1908	33,512,112	13,828,846	203
1909	33,862,406	10,659,961	153
1910	35,379,358	12,132,332	168
1911	37,581,022	16,043,316	209
1912	37,377,276	14,128,902	187
1913	38,573,441	14,884,801	189
1914	39,477,567	a16,738,241	a207
1915	35,190,493	a12,012,813	a166
1916	39,587,271	a12,664,078	a184
1917	39,683,045	a12,500,000	----

* Commercial crops. a Census Bureau reports of actual growth.

There would seem to be no reason for amplifying the above statement; it explains itself and proves conclusively the folly of using area alone as a basis for estimating the final outcome of crops. The average yield per acre during the series of years included, it will be noted, has ranged all the way from 144 lbs. lint (1884 planting) to 240 lbs. (1898), with production in excess of 200 lbs. per acre in only nine of the twenty-nine seasons.

The boll weevil is, of course, an ever present menace and since it first made its appearance in the extreme southeastern portion of Texas in 1892 has gradually widened the sphere of its baneful activities until in 1917 it was to be found in greater or lesser numbers in some portion of every cotton growing State except Virginia, the Carolinas and California. This year, however, little reference has been made to its appearance thus far, except in Alabama, Mississippi and Florida. That in some seasons it has been effective in largely curtailing production in important localities must be admitted, but despite its presence the country raised in 1914-15 a very large crop—in fact, the largest in our history in number of bales and exceeded on but few occasions in average yield per acre.

Conclusions.

From the details by States given on subsequent pages we arrive at the following conclusions.

FIRST.—*Acreage* has been increased. The tendency in that direction has been clearly manifest notwithstanding the efforts made to induce a much greater planting of foodstuffs. Additions have been in varying degree and in one or two States local influences have served to bring about decreases. A feature of the year has been a further important extension of cotton planting in the newer territory devoted to the staple—California, Arizona and New Mexico. The general result of this spring's planting, according to our analysis of the returns at hand, is an average augmentation in area of 3.59%. The changes in acreage, as we make them, are as follows:

States—	*Acreage.* 1917.	—*Est. for* 1918— *Inc.*	*Dec.*	*Acreage* 1918.
Virginia	41,106	----	4%	39,462
North Carolina	1,715,376	----	2%	1,681,068
South Carolina	2,843,023	3%	----	2,928,314
Georgia	5,474,475	1%	----	5,529,220
Florida	289,624	----	10%	260,662
Alabama	3,484,987	10%	----	3,833,486
Mississippi	3,531,520	8%	----	3,814,041
Louisiana	1,420,056	7%	----	1,519,460
Texas	13,553,244	3%	----	13,959,841
Arkansas	2,570,454	----	----	2,570,454
Tennessee	833,059	----	2%	816,398
Oklahoma	3,654,075	5%	----	3,836,779
Missouri	114,236	----	1%	113,094
California, &c	157,810	30%	----	205,150
Total	39,683,045	3.59%	----	41,107,4[illegible]

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This compilation shows that there is a net increase compared with 1917 of 3.59%, the total acreage reaching 41,107,429 acres in 1918, against 39,683,045 acres in 1917. We add figures for previous years, giving not only the acreage but the total crop for each year, with the percentage of increase or decrease in area and the production and product per acre.

In thousands.	1917-18.	1916-17.	1915-16.	1914-15.	1913-14.
Virginia	41	41	36	43	42
North Carolina	1,715	1,665	1,448	1,665	1,665
South Carolina	2,843	2,734	2,419	2,749	2,777
Georgia	5,475	5,586	5,078	5,520	5,492
Florida	290	299	284	299	293
Alabama	3,485	4,052	3,752	4,169	4,128
Mississippi	3,532	3,717	3,380	3,634	3,494
Louisiana	1,420	1,340	1,196	1,329	1,254
Texas	13,553	13,158	11,645	13,084	12,703
Arkansas	2,570	2,496	2,189	2,488	2,415
Tennessee	833	868	789	876	859
Oklahoma	3,654	3,415	2,799	3,414	3,298
Missouri, &c	272	216	175	208	153
Total acreage	39,683	39,587	35,190	39,478	38,573
Total production	------	a12,976	a12,953	a15,067	14,884
Increase in acreage	0.24%	12.58%	*10.86%	2.34%	3.20%
Increase in production	------	0.18%	*16.32%	3.13%	3.40%
Product per acre, lbs	------	160	180	188	189

a Commercial crops; actual growth including linters, 16,738,241 bales in 1914-15, 12,012,813 bales in 1915-16, and 12,664,078 in 1916-17. * Decrease.

SECOND.—With regard to maturity, cultivation and condition, our conclusions are as follows:

(1) In maturity the crop at this writing (June 20) while probably not up to the average, is certainly more advanced than a year ago. At time of planting there were complaints of various hindering influences but none of them of a serious nature and the localities where overflowing of land served to cause delay were of negligible extent, as compared with the whole area. Cold weather held the plant in check somewhat in April and early May but no mentionable injury therefrom has been called to our attention. Since the middle of May the weather quite generally has been favorable for cotton.

(2) Cultivation of the crop has been well attended to notwithstanding the reported scarcity of farm labor in many localities and at this time the fields are stated to be in fine shape. As regards fertilizers, an increase in the takings of commercial sorts has been somewhat of a feature of the year, and quality is referred to as better than in previous seasons since the beginning of the war in Europe interfered with the procuring of essential elements necessary in their making. The improved quality is expected to find reflection in the returns of yield from the older cotton States where an extensive use of artificial aids to productiveness is considered necessary to the reaching of satisfactory results. Even in some localities where fertilizers are never or but little used we note a tendency to turn to them this year.

(3) Condition of the plant is now very satisfactory in the main. The Agricultural Department reported the average condition for the whole cotton belt on May 25 as 82.8, against 69.5, on the same date last year, 77.5 in 1916, 80 in 1915 and 74.3 in 1914 (the record crop year) and a ten-year average of 79.0. The weather since, according to our private reports, as well as the official bulletins, has been conducive to favorable growth and development, and it is therefore to be anticipated that the returns for June 25 will show that condition has at least been well maintained, thereby strengthening belief in an appreciably larger yield than last year if not a new high record in production.

Our summaries by States are as follows:

VIRGINIA.—Our reports from Virginia are to the effect that the weather was too cold and wet for the most part in April and as a result planting which began about April 10 in the limited area devoted to cotton production in the State was not completed until near the close of May. On the whole seed came up poorly and some had to be replanted. In May, however, generally favorable conditions were experienced, assisting development, and the same can be said of June thus far. Consequently *stands* now are quite good and the fields clean. *Acreage* decidedly restricted at any time seems to have been decreased a little this year in favor of food crops—about 4%. *Fertilizers* appear to have been used to about the same extent as in the previous year.

NORTH CAROLINA.—Notably favorable weather was the feature of the early spring in North Carolina. Temperature during March was well above normal, and the rainfall, although below the average of former years, was sufficient to put the soil in good condition, making possible a better and more speedy preparation of it for crops. Farm work, therefore, at the opening of April was more forward than usual. At that time, in fact, the situation was practically all that could be desired, and consequently planting operations began under very favorable auspices. Putting in of seed was begun in some sections as early as the first of April, but work did not become general until between the 10th and 15th and was completed about May 20, or a little in advance of 1917. April had not very far advanced when there began to be complaints of low temperature, and, at times, too much moisture and this quite naturally was detrimental to germination. It happens, however, that a few correspondents report that seed came up very well, though in the majority of cases the start is stated to have been ndifferent or poor. All through April development was checked by adverse weather conditions, but before the close of the first week of May there was a decided improvement, changing what appeared to be a rather poor outlook into a quite satisfactory one. In fact, at the close of May the situation was considered promising and conditions thus far in June have not been such as to mar it. It does not seem that more than an average replanting has been necessitated. *Stands.*—From some earlier planting the stands at first were poor, but under such conditions as have prevailed since the middle of May the plant has developed finely and now the stand is good generally and better than a year ago at this time. Grass was the subject of complaint in late May, but at present the fields are reported to be clean and well cultivated. *Acreage.*—There is evidence in our returns on this point that some cotton land has been diverted to other crops this year, notwithstanding the high remuneration the raising of the staple has recently afforded, and reduction of area at some points is ascribed to scarcity of labor. All in all, however, the reduction has not been important, averaging for the whole State, we should say, about 2%. *Fertilizers.*—A slight increase in the use of commercial fertilizers is reported this spring. On the other hand, home made manures have been less freely availed of.

SOUTH CAROLINA.—During the period of preparing the land for crops—prior to the middle of April—weather conditions were in the main satisfactory and excellent progress was made. Later, however, and continuing into May there was as a rule rather too much rain and temperature was too low for good results. The effect of the hindering conditions is to be found in the fact that while the putting in of seed began around the middle of March in some localities, it was not finally completed until near the close of May. Seed on the whole germinated fairly well, but to some extent the start was retarded by the adverse meteorological conditions and furthermore apparently more than a normal replanting was necessitated. At the same time it is to be noted that conditions in Sea Island sections, although not wholly satisfactory, were seemingly better than elsewhere. A marked improvement in the weather occurred in the second week of May, inducing better development; and a continuance of mainly favorable conditions since accounts for the fact that *stands* now are reported good as a rule. There have been some references to shortage of labor and this quite naturally has interfered with prompt and thorough cultivation. But whereas until quite recently complaints of grass were coming to hand, now the fields would seem to have been pretty well cleared. *Acreage.*—The tendency as regards area this spring has been quite generally towards increase, notwithstanding the campaign carried on to induce a greater planting of foodstuffs. In some cases the additions have run as high as 10%, Sea Island sections showing the largest gains, but for the State as a whole 3% would seem to about correctly measure the gain in acreage over a year ago. The takings of commercial *fertilizers*, so far as we are able to judge, have been about the same as last year, but a slight increase in the use of home made manures is indicated by our reports.

GEORGIA.—Conflicting conditions, such as experienced in the Carolinas, are disclosed by our reports from Georgia this spring. Epitomizing the returns it would seem that the seasons were unusually favorable when preparatory work was in progress—the breaking up of the ground and getting it ready for crops—but just about the time planting commenced in the earlier sections the weather turned cold and continued so for a more or less extended period, with light frost an incident in some localities. On the whole therefore seed did not start off well, and there was much more than a normal replanting with cotton a loser to a small extent as a result thereof. In early May the growth of the

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crop was checked by cold weather, but a decided change for the better was experienced before the middle of the month and what at first seemed to be a rather poor start has been very much improved. In other words, *stands* which had been irregular now range from good to very good. With rainfall rather excessive at times and labor scarce as a result of war and other causes it is not surprising that there should have been more or less complaint of the foulness of the fields, but with the more favorable turn to the weather the condition in this respect is now very satisfactory. In fact, there is nothing in the present situation to encourage anything but optimism. In any event the outlook now is distinctly better than at this time a year ago. Boll weevils have been reported in some sections, although without special damage as yet. *Acreage.*—Partly as a result of the turning over of land to corn, &c., at the time of replanting, the area devoted to cotton this year shows only a very moderate increase. In fact a careful analysis of our returns does not seem to warrant our estimating the increase at over 1%. *Fertilizers* have been more freely used this year than last and the quality of the commercial kinds used is reported to have been better than those recently employed. Home made manures have been a little more freely availed of.

FLORIDA.—Favorable weather conditions were responsible for an early start with preparations for planting this spring and the work of putting in of seed was in progress in some sections shortly after the first of March. Operations were active generally before the close of that month and were completed in the main before the first of May or much in advance of last year. Germintation, however, was retarded by cold weather during April and early May and some damage to the plant was occasioned by heavy rains. This is reflected in reports to the effect that while not much replanting was done a good many fields were ploughed up and given over to corn instead of cotton, as was the case last year. After the middle of May more favorable meteorological conditions were experienced under which the plant made notable improvement and at this writing *stands* are on the whole good. Furthermore, the fields which were grassy have been brought under a good state of cultivation. A little anxiety has been expressed as regards labor which, at no time plentiful, is stated to be getting steadily scarcer. Boll weevils, which had already appeared early in May and were cause for more or less uneasiness, have been reported quite numerous recently. *Acreage.*—The area under cotton in Florida is small in any event, but has been decreased, owing to the fear of the boll weevil and the greater attention given to grain and other foodstuffs. We place the reduction at approximately 10%. *Fertilizers* are never much used in Florida. This year the takings of commercial varieties have been about the same as a year ago.

ALABAMA.—At the time of getting land in shape for planting there were isolated complaints of dry weather, but in the main conditions were favorable, assisting in the advancement of soil preparation over much the greater part of the State. This refers to March and the very early part of April. But before the latter month had far advanced cold weather set in and in a number sections there were killing frosts and ice. Another adverse factor this spring, contributing to the taking away of land from cotton and turning it to peanuts, corn and other food crops, was the overflowing of some lowlands. Yet with all these there was a very material increase in the area put under cotton. In earliest sections planting was commenced the first of March and was completed generally May 15 or about two weeks earlier than a year ago. There is considerable divergence of opinion as to how seed came up. Some of our correspondents remark that the start was very good with the reservation that killing frost coming at the germinating stage caused some loss. But in a majority of instances the start was poor. In fact not only was low temperature a retarding influence, but beating rains packed the soil so hard that some cotton failed to come up. Shortly after the first of May, however, conditions changed for the better and with a continuation of favorable weather the outlook very materially improved. In fact at the present writing aside from the ever present menace of the boll weevil (infestation by the pest is reported becoming more general in the southern portion of the State), the crop promise is encouraging, *stands* averaging good with the fields in a normally well cultivated state. *Acreage.*—As noted above, some land originally intended for cotton has been turned to peanuts, corn and other foodstuffs, but at the same time there has been a quite decided addition to the cotton area, indicating that fear of the boll weevil has been largely neutralized by the highly remunerative return the staple has recently afforded. In some cases the additions to acreage have approximated 50% and on the average the increase this year has been not less than 10%. *Fertilizers.*—There has been a small increase in the use of home manures, and a noticeable addition to the takings of commercial aids to productiveness, which, moreover, are reported to be of better quality than last year.

MISSISSIPPI.—Further evidence of very satisfactory conditions in the early spring is furnished by our returns from Mississippi. The concensus of opinion is that very favorable weather for preparatory work enabled it to be carried on much in advance of normal and that when the time for planting had arrived the soil was in excellent condition to receive the seed. But the putting in of of seed had not progressed far when the weather turned cold and through much of April and the early part of May the temperature generally was adverse to satisfactory germination and development. At times, too, the situation was rendered worse by excess of moisture. Planting began in the Southern portion of the State as early as the middle of March, but a good part of the seed put in before the first of April failed to come up. In the remainder of the State the start was shortly after the first of April, but, due to the very cold weather of the first two weeks of the month, a considerable portion of the cotton that came up was killed. The finish was about May 15 or a little earlier than in 1917. In the light of the above it is not surprising that our reports in the main should indicate that seed came up poorly and that greater than usual replanting was found to be necessary. This resulted to the detriment of cotton, as between the time of original sowing and replanting the price of the staple, although continuing very high, began to drop and to a more or less mentionable extent corn displaced cotton. Little of a favorable nature is to be said of the weather conditions that prevailed until near the middle of May. April was generally cold and heavy rains packed the soil and retarded germination and growth, and light frosts were reported in some localities in the first week of May. In the second week of the month, however, a marked improvement in the weather was noted and since that time the continuation of favorable meterological conditions has served to bring cotton out finely, latest advices indicates that *stands* average good, and that despite an apparent shortage of labor cultivation has been well attended to. Boll weevils are reported in many districts, but are not numerous. *Acreage.*—We are not left at all in doubt on this point this year. The very high prices ruling for the staple, furnished an incentive to largely increase cotton acreage and only to the extent that corn, &c., was substituted at time of replanting has there been any seeming departure from original intentions. In fact a careful analysis of our reports leads to the conclusion that we are conservative in estimating this spring addition to area at 8%. There has been an increase in the use of fertilizers this year, but on the whole they are a negligible factor in the agriculture of Mississippi.

LOUISIANA.—The same satisfactory situation in the early spring this year as noted in the States already reviewed was a feature in Louisiana. The weather was reported favorable generally, even though there was a slight deficiency in rainfall, and preparing of land was better advanced than normally. As elsewhere, however, it was not long after planting had been commenced that bad weather set in, much to the delay of that work and to the hindrance of germination. Planting commenced in early March and at first progressed well, but in April there were heavy rains that packed the soil, and this adverse factor was accentuated by cold nights. The result was that not only was planting delayed so that the finish did not come until well on in May, but much seed that had come up well died out, frosts in mid-April assisting. From these various causes much more than an average replanting was required in the State. The principal cause of complaint this year has been low temperature, and it was not until about the 7th of May that any marked improvement in that respect was noted. Since then, however, conditions have been quite uniformly favorable, much to the benefit of the plant, which has been brought to a good *stand* and needed cultivation has been attended to. At this time, therefore, the outlook is such that with normal seasons hereafter a good crop should be secured. Labor shortage has been complained of to some extent. *Acreage.*—It is quite evident that the return to be secured from cotton growing at such prices as have recently ruled, has had much to do with neutralizing fear of the boll-weevil. Every report at hand notes some increase in the area planted this year, and in some instances the additions are places as high as 25%. For the State as a whole we believe we are warranted in stating the augmentation as approximately 7%.—*Fertilizers.*—Practically no artificial aids to productiveness are availed of in the lowlands of Louisiana, but in upland sections the takings of commercial sorts have been quite largely increased.

TEXAS.—At the beginning of April the situation in practically all parts of Texas except Southern and Western sections was favorable, preparation of land for crops having been well advanced and planting operations had made some progress. In South Texas the drought had been partially broken, however, and much planting done in anticipation of rain, but in Western districts drought continued, delaying the start of planting. From all directions there was more or less complaint of lack of labor. Planting began in southern parts of the State about as early as usual, operations became active generally around April 1, and were finished in the main around the middle of May, the exceptions being those districts where drought had been most severe. April had not far advanced before low temperature began to be complained of over much the greater part of the State, and from some localities reports of too much rain and from others lack of moisture were received, the situation being least favorable in the last respect in West Texas. Sufficient to say that the weather continued more or less unsatisfactory during April and the first few days of May, and as a result there is some conflict in our returns on the germination of seed, the start ranging from poor to very well, the districts in which drought had been most severely felt sending the poorest reports.

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Excess of moisture, or lack of it, as well as various insects, have been responsible for more than a normal replanting this year. In the second week of May notably better meteorological conditions were reported, except that in western and northwestern counties rainfall was deficient, but it was not long before the situation in the State as a whole became quite satisfactory and the plant began to develop finely, giving at the moment a very encouraging outlook, although the crop is a little later than in an average year. *Stands* now are good to very good in the main, and fields well cultivated. *Acreage.*—With much virgin soil being brought under cultivation in Texas each year, it is to be expected that cotton would share in it under ordinary circumstances. And with cotton ruling as high as it has lately, there has been added incentive to increase the area under the staple. It has been increased, and, according to many esteemed correspondents, not at the expense of food crops which have also been more extensively planted. It is somewhat difficult to arrive at a definite conclusion for so great an amount of territory as Texas comprises, but we feel we are within proper bounds in placing the year's addition to cotton acreage as 3%. *Fertilizers* do not play an important part in the agriculture of Texas, but in a few instances our returns refer to a very largely increased taking of commercial varieties.

ARKANSAS.—During March when preparations for the crop were begun the weather conditions were such as to forward the work and in consequence it was attended to earlier than in an average year. But almost as soon as planting was started the meteorological conditions turned unfavorable and continued so in most part until near the middle of May. Nor was this all. Heavy rains in May caused the overflowing of bottom lands along the White, Black and Strawberry rivers and tributary creeks, involving, according to a well informed correspondent, a greater amount of cotton land in the territory affected than in any year since 1882. The effect is that much of the land inundated has gone to corn instead of cotton. The putting in of seed in Arkansas was commenced in some sections around the first of April, became general about the 20th, but on account of the hindrances of bad weather and overflow was not completed until well on towards the 1st of June. The continuation of cold weather through April and part of May interfered with proper germination and as a result much early planted seed came up poorly and in some instance failed to come up at all. Late planting, however, got a good start under favoring weather conditions which set in toward the close of the second week of May and have continued to be a feature of the situation since. Replanting except in overflowed territory was of comparatively negligible amount. *Stands* are now good and the condition of the fields satisfactory. *Acreage.*—High prices were a factor calculated to induce a more or less appreciable extension of cotton area this year, but the food propaganda acted to cause a modification of early intentions. That and the turning over of some overflowed land to corn has served to hold down the area to practically what it was a year ago. *Fertilizers.*—An increase in the taking of commercial fertilizers is to be noted.

OKLAHOMA.—There was nothing in the early season to delay preparatory farm work. On the contrary, temperature during March was above the normal for the time of year and the moisture in the soil over much of the State was ample to make the ground easily workable and bring up any seed put in it. Furthermore, there was little or no complaint of scarcity of labor. At the same time the planting season was unusually prolonged this year, operations beginning in some localities almost before February had closed and not finishing generally until after the 20th of May. There is some divergence in our reports on germination but, while some state that the seed came up poorly, the majority of the returns characterize the start as fairly good to good. A moderate amount of replanting was required. During April and early May cold weather was complained of at times and to some extent rains were detrimental to the best interests of the plant in Eastern and Central Oklahoma. On the other hand, in Western sections the burden of complaint was lack of moisture and high drying winds. The latter part of May brought improvement in the weather in almost all sections and its effect was quickly noted in a better status of the plant. June weather thus far has likewise been favorable and in consequence *stands* now are good, and there has been nothing in recent conditions to interfere with systematic cultivation. *Acreage.*—Almost without exception our correspondents note an inclination toward increasing cotton area this year. The desire to augment the production of foodstuffs has been strongly in evidence, but it has resulted more in the sharing of new land with cotton rather than in the taking of territory from the latter. A careful consideration of the information at hand leads to the conclusion that the current season's addition has averaged 5%. *Fertilizers* are almost an unknown quantity in this State, but they have received a little more attention this year, especially commercial sorts.

TENNESSEE.—Nothing of an especially adverse nature has developed in Tennessee thus far this year, and in this respect conditions have been much better than in 1917. There were some complaints of lack of moisture and low temperature early, but farm work was not mentionably interfered with; in fact, it seemed to have progressed much better than in some recent years, most concern being felt as to the adequacy of labor to take care of the crop during the growing season. With soil preparation well advanced, planting was commenced by April 1 in some localities, and meeting no noteworthy hindrances, was completed before the middle of May. Cold and, to some extent, wet weather interfered with proper germination in a few localities, but as a rule seed came up fairly well to well and a comparatively moderate replanting had to be done. On the whole the weather since growth began has been more favorable than in most parts of the cotton belt, despite occasional complaints of low temperature or excess of moisture, and since about the middle of May development has been quite generally favored by the meteorological conditions. Reflecting this, *stands* are good, fields clear of weeds and grass, and the outlook now is very encouraging for a quite full yield from the area planted. *Acreage.*—Changes in cotton area in this State are as a rule along very conservative lines, and this is true of the current year. Decreases are noted here and there, but these seem to have been largely offset by increases elsewhere, leaving the net reduction, say, 2%. *Fertilizers.*—In some sections of the State a moderately greater amount of commercial fertilizers is stated to have been used.

MISSOURI.—It is evident from our reports that farm work was given considerable impetus by the particularly favorable weather conditions of March and before the end of that month the planting of cotton was under way in Missouri. Operations, however, did not become general until after the middle of April and then cold and wet weather acted as retarding influences so that work was not completed until well on in May. This resulted in checking germination and rendering a more than normal replanting necessary and the turning over of some land to corn. Recently, however, cotton has done quite well and now, on the whole, *stands* are good. *Acreage.*—The adverse developments during the planting season are reflected in the area put into cotton which apparently shows a decline of 1% from a year ago, whereas an addition had been anticipated. *Fertilizers* of any description are but slightly used.

CALIFORNIA.—Our replies from California this spring indicate that there have been no developments inimical to cotton production. On the contrary, the high price attained for the staple has furnished ample reason for extending its sowing and weather and labor conditions have put no impediments in the way of reaching that goal. Cotton growing in this State, it is to be explained, is entirely confined to the Imperial Valley section, but its cultivation has passed beyond the experimental stage and the area from which the crop is gathered now considerably exceeds Virginia and Missouri. The fact, too, that all needed moisture is supplied by irrigation eliminates from the situation one factor of uncertainty. Temperature, of course, is a very important element in crop development, but this spring conditions in that regard have been favorable in the main. In fact, the only adverse factor to which reference is made in our returns is high winds. Planting, it would seem, was finished about May 15, or two weeks earlier than in 1917; seed came up well and very little replanting had to be done. May weather favored development of the plant, and the same is true of the elapsed portion of June. Consequently, *stands* are good, and the crop well cultivated. *Acreage.*—The planting of cotton has made very decided progress in California this year, our replies appearing to warrant us in estimating the increase at not less than 25%. *Fertilizers* are used in only a very limited way; irrigation is the prime factor here, and this year water is reported to be sufficient for that purpose.

ARIZONA.—Further success in the Salt River Valley region of Arizona in the raising of Egyptian varieties has resulted in the bringing of Arizona into greater prominence as a cotton producer, although its production is decidedly limited as compared with most other States. Here, as elsewhere, the early spring greatly favored farm work and consequently planting was finished by the middle of May. Seed germinated very well, no mentionable replanting was necessary and a good *stand* has been secured. *Acreage.*—Indicating clearly the favor cotton has found as a profitable crop in Arizona we note that the area this spring has been nearly doubled, the addition reaching 70%, the territory now in cotton being some 60,000 acres. No fertilizers are used. The crop receives its moisture by irrigation.

NEW MEXICO.—A further extension of the cotton area of New Mexico is to be noted this year—important in the matter of percentage if not in actual amount. Our information this spring is to the effect that seed was planted between April 5 and May 20. Early plantings came up poorly on account of cold weather and a moderate amount had to be replanted. Seed put in the ground after April 20 came up well generally. In May and during June to date, conditions were favorable to the development of the plant, and at this writing stands are good and fields on the whole well cultivated. *Acreage.*—A large increase in area is indicated by our returns, the addition being stated at 40%, making the territory now devoted to cotton cover some 7,000 acres. *Fertilizers.*—An inclination to go in for intensive cultivation is indicated by our returns, the takings of commercial fertilizers in some sections having increased as much as 300%.

KENTUCKY AND KANSAS.—There is nothing in the returns from Kentucky and Kansas to indicate that there has been more than the usual nominal planting of cotton. The area, in any event, is very limited.

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Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. The discount basis is the same as that recently prevailing, viz., 6%. The bills mature Sept. 16.

NEW CREDITS TO GREAT BRITAIN AND BELGIUM.

On June 15 the United States exntended to Great Britain a credit of $175,000,000 and to Belgium a credit of $9,000,000.

CREDIT OF $100,000,000 SOUGHT BY CANADA IN UNITED STATES.

In special correspondence from Toronto, the New York "Tribune" printed the following in its issue of June 18 regarding the credit of $100,000,000 sought by Canada in the United States:

Sir Thomas White, Canadian Minister of Finance, has gone to Washington on business, and it is understood here that his visit to the American capital has to do with obtaining a credit to cover Canadian purchases in the United States.

Months ago the premium on New York funds went to 2 cents on the dollar over Canadian funds, and last week the rate went against this country as much as 2 5-32, thus registering a new high record. Exchange authorities on this side of the border are convinced that the only thing that will correct the rate of exchange is a loan in New York of not less than $100,000,000. This amount would see Canada through the summer, by which time the movement of the new grain crops will adequately take care of the situation.

If Canada's foreign trade accounts were balanced up and liquidated Canada would be over $200,000,000 to the good. This is because, whereas the Dominion owes the United States some $200,000,000; Great Britain owes Canada some $400,000,000. Now, while Britain is not in a position to pay cash for the food products and war materials purchased in Canada, but must secure credits from this country, Canadians have had to pay cash in the United States for purchases, most of which are raw materials which go into making war materials for Great Britain.

There are three ways in which Canada's adverse trade balance with the United States can be adjusted: 1, import less; 2, export more; 3, secure a credit. As much of Canada's imports are necessary, the Dominion can reduce imports only by luxuries, such as fruits, automobiles and jewelry, which may involve a saving of some $15,000,000 a year. Because of the heavy munition, textile and car orders placed by the United States Government in Canada, which have run up already into something like $200,000,000, exports to the United States will definitely increase when contracts are completed. The net benefit to Canada from this, however, will be comprehended largely in the profits that accrue, as much of the raw materials for these orders come from the United States. It is evident, therefore, that a credit of considerable proportions is necessary to balance Canada's account with the United States and set the exchange rate close to par once more.

Some interesting conditions have developed as a result of the loss involved in transferring Canadian money into United States funds. One is the accumulation in Canadian banks of large sums of money belonging to United States interests operating in Canada. Rather than lose $2,000 on the transfer of every $100,000, these interests are keeping their money in this country. This money forms a considerable part of the huge deposits in Canadian banks at the present time, aggregating nearly $1,500,000,000, of which $558,000,000 are savings deposits and $933,000,000 are current deposits.

Instead of leaving the Canadian funds in the banks, some United States interests have been buying bonds, chiefly Dominion Victory bonds, which bring them interest at the rate of 5.61 to 5.83%. These bonds can be liquidated at any time because of the excellent current demand for them.

The Victory bonds, which amount to $520,000,000, have not been listed on Canadian stock exchanges yet, but the purchase and sale of them are done through the Victory Loan Committee, appointed by the Government. Up until the end of last week the price had been fixed at 98¾, but so keen a demand had developed for them that buyers outnumbered sellers. The result was that the Committee advanced the price to 99½. These bonds made a profitable purchase for Americans who had Canadian money on deposit in this country.

It is as important for United States interests as for Canadian interests that the exchange rates between Canada and the United States should be re-established close to par. There are between four hundred and five hundred industries in this country in which United States capital has a heavy interest. These industries, of course, deal in Canadian funds.

BANKS TO ADVANCE CREDIT TO CANADIAN GOVERNMENT.

Arrangements have been made, it was stated, at Montreal on June 21, between the Dominion Government and the Canadian banks whereby the Government requirements will be financed, pending the issuance of another permanent loan in the fall. Funds, it is said, are to be advanced for the purchase of meats, cheese and other provisions urgently required by the British Government as well as for the financing of industrial orders placed through the Imperial Munitions Board. Reports place the amount to be advanced at $175,000,000 for the purchase of provisions alone. This amount, it was thought, would be sufficient to meet all requirements on this occasion. A credit of this character was made about a year ago for $75,000,000

"VICTORY LOAN" FOR NEWFOUNDLAND.

The Government of Newfoundland is preparing to float an internal war loan, to be called the "Victory Loan." This, the "Monetary Times" of Toronto says, is the first time that an attempt has been made to float an issue of bonds in the country. The population is estimated at 250,000, and the wealth per capita is very small. Since 1914, however, the country has been fairly prosperous, a good market for fish, which is the principal product of the island, being assured, and the iron mines thriving under the increased demand and higher prices for iron and steel. The "Monetary Times" also states that:

On account of the fact that Newfoundland politics have always been characterized by severe party strife, there was some hesitation on the part of the Government in offering this issue. It has, however, been decided to proceed with it, and the Canadian Victory Loan has been used as a model in discussing the subject. About a month ago it was suggested that the minimum payment be made $50 and the maximum $500, with intermediate amounts; that the rate should be 6%, with a special discount for payment in full of total subscription; that the bonds should also be non-assessable and negotiable, as well as redeemable; the maturing period should not be longer than ten years, excepting in the case of the $500 denominations, which should be for twenty years, as the man who could purchase sums of this amount would naturally prefer a longer period as a safe and substantial investment. It was also suggested that the surrender of Newfoundland debentures in part payment could be arranged.

PROPOSED LOAN TO THE ALLIES BY URUGUAY.

An announcement that official report had been received at Washington to the effect that Uruguay is planning to make a loan to the Allies was contained in Associated Press dispatches from Washington on June 18. We quote therefrom as follows:

Trade and finance in the South American republic have flourished in the last year in spite of abnormal conditions caused by the war. The balance of trade in favor of the nation has caused an influx of gold to an amount hitherto unknown in the country.

The report received here (Washington) said the forbidding of gold exports by the United States and England has led business men and Government official of Uruguay to formulate a plan to liquidate the value of exports on the basis of a loan to the Allies.

Great Britain has completed negotiations with the Bank of Uruguay for the financing of crops. As the amount of credit has been reduced to approximately $15,000,000, Great Britain has been compelled to use the total amount of the loan herself. France and Italy are negotiating now concerning the making of a similar arrangement.

The enactment of a measure providing for advances by the Bank of the Republic of Uruguay to the British Government up to 50,000,000 pesos, to be used in the purchase of Uruguayan products was referred to in our issue of May 4.

PROPOSED EXCHANGE CREDITS BY CHILE AND PERU TO UNITED STATES.

Concerning negotiations which are pending for the establishment of exchange credits in favor of this country by Chile and Peru, the New York "Tribune" of yesterday (June 21) said:

Negotiations are nearing the final stage, it was learned yesterday, for a financial arrangement between the United States and the South American republics of Chile and Peru, under the terms of which the latter Governments are to advance substantial credits to this country. While official information as to the amount of the credits is not yet available, it is understood that the total will approximate $50,000,000.

The funds advanced to the United States by Chile and Peru by virtue of the agreement will be used, it is asserted, for the purpose of stabilizing exchange. The American dollar is at a heavy discount in both South American countries. In the case of Chile the dollar is worth 45% less than its normal value.

The Chilean and Peruvian credits to be obtained by the United States will be similar in most respects to those that have been arranged with Argentina. Under the terms of a $40,000,000 credit advanced to the United States by Argentina recently American importers who purchased goods in Argentina made a deposit with the Federal Reserve Bank of New York for the account of the Argentine Government, which in turn paid the Argentine exporter in paper pesos issued by the conversion bureau in Buenos Ayres against the New York deposit.

Similarly, in the case of the Chilean and Peruvian credits now being arranged, it is understood that gold will be deposited with the local reserve bank to the credit of those Governments. This arrangement would eliminate the necessity of exporting gold from the United States and at the same time makes it possible for the American importer of goods from the South American countries to obtain funds for making remittance without paying unduly high exchange rates.

Announcement was recently made in Washington that steps were being taken to stabilize exchange rates between the United States and all the South American countries.

CONFIDENCE OF FRANCE IN RUSSIA'S ABILITY TO PAY DEBTS.

The declaration that the French Government has confidence that Russia will eventually pay her debts is attributed to Louis Klotz, the French Minister of Finance, in the Chamber of Deputies on June 18, in an Associated Press dispatch from Paris, which adds:

Socialist Deputies had attempted a conference to discuss the renewal privileges of the Bank of France and raised the question of the Russian debt to France, but their efforts were foiled by the Finance Minister.

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Deputy Edouard Barth offered an interpellation as to who should be held responsible for the 500,000,000 francs still due French investors in Russian loans. Finance Minister Klotz replied:

"It matters not what Government obtains in Russia. I do not despair of the guarantee of the Russian State———"

The Minister was interrupted by Socialist cries of "No."

"It is immaterial," continued M. Klotz, "whether the Bank of Russia meets its indebtedness. I have confidence in the Russian State, and French investors will not lose. It is not the Government which contracts debts; it is the country."

OTTO H. KAHN RECEIVED BY KING OF SPAIN.

Otto H. Kahn, of Kuhn, Loeb & Co., who is now in Europe on what is said to be an important mission, has conferred in Paris with Government officials and was given an audience with King Alfonso of Spain on the 19th inst. A Madrid cable on that date besides reporting that he had been received by the King said:

As the result of interviews between Otto H. Kahn, the New York banker, and Premier Maura and other Ministers and public men of Spain, the financial interests of America and Spain will establish permanent relations making for closer economic contact between the two countries, according to Mr. Kahn.

STEPS TAKEN BY TREASURY DEPARTMENT TO STABILIZE AMERICAN DOLLAR ABROAD.

In our issue of Saturday last, page 2498, we referred briefly to Secretary of the Treasury McAdoo's advices to the Senate on June 17 with regard to the steps which were being taken to stabilize the value of the American dollar abroad. Below is the communication in full received by the Senate from Secretary McAdoo:

THE SECRETARY OF THE TREASURY.

Washington, June 12 1918.

To the President of the Senate of the United States:

Sir: In response to the resolution adopted by the Senate of the United States on the 13th day of May 1918, calling upon the Secretary of the Treasury for certain information, the following is respectfully submitted:

1. Agreements have been made with certain neutral countries in Europe and with countries in South America and elsewhere involving financial considerations and tending to protect the value of the American dollar. Agreements involving like considerations are in process of negotiation in other countries and in certain neutral countries steps have been taken to provide for payments required therein preliminary to the institution of negotiations. The amount of balances of neutral nations held by banks, trust companies and bankers in the United States can probably be ascertained and stated with approximate accuracy as of about May 13 1918. However, I am directed by the President to say that, in his judgment, it would be incompatible with the public interest to make a public record at this time of the terms of such agreements already made or in process of negotiation, or of the other steps that have been taken or are in contemplation to protect the value of the American dollar, or of the amount of balances of neutral countries in the United States, because chiefly of the very great value such information would be to the enemy.

2. I have given directions to have compiled, so far as the Federal authority can be exercised and the same can be made available, figures to show the amount severally of commercial and financial bills payable in terms of the currency of the neutral nations of Europe which have been bought and sold severally by the member banks of the Federal Reserve system and other banks and banking houses dealing in foreign exchange in the city of New York from Jan. 1 to April 1 1918, and the amount of profit in such transactions. It will take some time to compile this data, but as soon as it is obtained I shall furnish it. I am not at present able to state just how completely or accurately this information can be obtained.

Respectfully submitted,

W. G. McADOO, *Secretary of the Treasury.*

The following is the Senate resolution of May 13, which called for the information from Secretary McAdoo:

Resolved, That the Secretary of the Treasury is hereby directed to advise the Senate of the amount severally of commercial and financial bills payable in terms of the currency of the neutral nations of Europe which have been bought and sold severally by the member banks of the Federal Reserve system and other banks and banking houses dealing in foreign exchange in the city of New York from Jan. 1 to April 1 1918, and the amount of profit in such transactions, and to advise the Senate what steps have been taken to protect the par value of the American dollar in the neutral countries of Europe, and what is the amount of foreign balances held in the United States at this time by such neutral nations.

DECLINE IN AUSTRIAN EXCHANGE.

According to the cables from Amsterdam on June 17 the Austro-Hungarian Consulate has issued a denial of recent rumors on the Bourse of friction between Austria and Germany in connection with the fall of Austrian exchange. The cable adds:

Nevertheless, to-day, despite alleged successes by the Austrians, in their offensive on the Italian front, it dropped another fraction—to 21.25, as compared with a par value of 50.41.

HEARINGS ON OWEN BILL PROVIDING FOR ESTABLISHMENT OF FOREIGN EXCHANGE BANK.

Hearings on Senator Owen's bill providing for the establishment of a foreign exchange bank have continued this week before the Senate Committee on Banking and Currency. At Thursday's hearing Albert Breton, Vice-President of the Guaranty Trust Co. of New York, is said to have expressed the opinion that the proposed bank would serve no useful purpose and might result in political difficulties with neutral nations. Mr. Breton is quoted as follows in the New York "Times":

"The Federal Reserve Act allows national banks to establish branches abroad with the consent of the Federal Reserve Board," said Mr. Breton, and he pointed out that several banks had already established foreign branches.

"The Act provides also for the creation of foreign trade banking corporations with the special privilege to handle foreign exchange and foreign business," he continued. "It allows national banks to invest up to 10% of their capital in those banks working abroad; in other words, it has the sane spirit and intention as the Webb Bill. It further provides that the Federal Reserve banks can establish foreign branches. Therefore, from what I can see, the Federal Reserve Act covers all the necessities mentioned by the Act proposed by you.

"There is a danger in establishing branches in foreign countries of Federal Reserve banks. They might be called abroad 'Government banks' or 'official banks.' Take your proposed foreign bank, with $20,000,000 capital stock, most of which is owned by the Government—it will be really the United States Government doing business abroad, which might create very serious political complications.

"Suppose that we just now wanted to raise money in Spain to pay for the purchase of provisions by General Pershing in France or Switzerland or Holland. With the Federal Reserve Goreign Bank established there, and with us going into the market, the United States Government really would be begging money from the Spanish Government. I do not think we should do that. Furthermore, the probabilities are that the Bank of Spain, which is under the control of the Government, would refuse to lend us that money."

In reporting Mr. Breton's further observations the "Times" said:

Mr. Breton expressed the opinion that the foreign trade banking corporations already organized could care for the business during and after the war. He cited the instances of the Guaranty Trust Co., the National City Bank, the National Shawmut Bank, the First National Bank of Boston, the Mercantile Bank of the Americas, and other banks in Chicago, New Orleans and San Francisco.

Asked by Senator Gronna how the American dollar could be brought back to par, Mr. Breton said there were only three ways in which that could be done—by shipping gold abroad, by borrowing money abroad, and by shipping goods abroad. He said that gold could not be shipped because of the embargo; that the large banks had tried to borrow money in Spain with United States bonds and certificates as collateral and had failed, and that we needed all our ships for men and supplies.

There is nothing in the bill, he said, that would help the exchange situation in Spain, Switzerland, or Holland. He added that the dollar was at a premium in Allied countries, 50% above the lira, 15% above the franc and pound sterling.

"Switzerland, Holland, and Spain, for obvious reasons, do not want to loan money to American banks," said Mr. Breton, "because I suppose, they are afraid."

Asked by Senator McLean whether the establishment of a Government bank would affect the situation or help remove the dominating influence of Germany over Spanish finance, Mr. Breton expressed the opinion that it would not.

In reply to a question by Senator Owen as to whether the attempted borrowings had been confined to the Bank of Spain, Mr. Breton said that the other banks had been tried, that United States bonds, French bonds, and any other collateral they might choose had been offered and that any reasonable rate of interest would be paid.

"It was not a question of rate," said Mr. Breton. "We wanted to get pesetas there to level the exchange and to provide funds, and, I suppose, to pay for the United States Government's needs there. The only reply we got was from one bank to the effect that they would make the advance if we shipped the gold, and the only concession they made was that they would return the gold at maturity after we paid back the loan.

"Suppose complications should arise," he added, "and we broke with Spain, our gold would be tied up."

The new Asia Banking Corporation, in which the Guaranty Trust Company and other banks are interested, intends to step into the place in the Orient from which Germany has been ejected. This was brought out in a reply by Mr. Breton to Senator Owen's questions about the institution. He said the company planned to establish branches at Shanghai, Tientsin, Peking, Mukden, Hong Kong, and "later, when the atmosphere clears," in Eastern Siberia. He said a company affiliated with the National City Bank was the only American international bank there now.

Arguing that the bill for a Federal Reserve Foreign Bank provided for nothing not already anticipated in the Federal Reserve Act, Mr. Breton said that the Reserve Act had proved very satisfactory in its operations.

"In this bill," continued Mr. Breton, "you invite the public to take shares; the Government is going to take shares to the extent of whatever the public does not want, and banks may take shares. The bank itself will start with a capital of $20,000,000 because the Government will make good any shortage in capital. You will invite deposits from any bank or banks all over the country. You are going to deal particularly with merchants. But there will be no forced deposits like in the Federal Reserve Bank. The proposed bank, therefore, is at the mercy of any person wanting to do business with it.

"There is no attraction for other banks to join this bank under the bill's terms. It is not taxable, which means a great deal during the war, but if we look to the future with respect to foreign trade we do not expect to pay excess profits all our lives. It is my impression that the stock of this bank will not prove attractive to other banks nor to the public."

Senator McLean asked if the language of the bill was not sufficiently broad to permit competition by the proposed bank with private banks. The witness answered affirmatively, saying the bank would be entirely commercial. The Senator wanted to know if that aspect should be eliminated or restricted.

"It should be restricted in the same way as the Federal Reserve banks are to-day," was the answer.

Chairman Owen said that the banks under the bill would be under no obligation to keep an account unless they felt like it. Mr. Breton insisted that the banks would be compelled to keep deposits.

"It will be purely optional whether they keep a deposit," said Mr. Owen.

"Then the bank will not have enough working capital to do a foreign business," declared Mr. Breton.

He added that it would require at least $40,000,000 or $50,000,000 capital to do a foreign business. The proposed capital of the foreign bank is $20,000,000, which Senator Owen indicated might be expanded to $100,000,000.

A view similar to Mr. Breton's as to the unlikelihood of the bank serving any useful purpose was expressed, it is stated, by William Ingle, President of the Baltimore Trust Co. Mr. Ingle, according to the "Times," said he was in sympathy with the purpose of the bill, but thought that the end sought could be served by creating a bureau of the Fed-

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eral Reserve system instead of another separate Government institution. The proposed foreign bank, he thought, would come into competition with Federal Reserve banks.

Theodore H. Price, who is now connected with the Railroad Administration, was one of those heard by the Committee on the 19th inst.; the "Journal of Commerce" states that he declared that he was reluctant to advise the extension of the functions of the Government. He stated, however, that he would favor the impounding of all the gold in the United States and prevent its shipment abroad for the duration of the war.

The same paper also gives the following account of what F. A. Goodhue, Vice-President of the First National Bank of Boston, had to say regarding the proposed bank:

This witness pointed out that the Government, through the Treasury and the State Departments, and the Federal Reserve Board is now doing all that is possible to have dollar exchange with neutral countries restored to par. He pointed to the success in Argentina and India, where credits to the United States have been arranged through the influence of Mr. Straus of the Federal Reserve Board.

Mr. Goodhue went on to explain how England had tried to make similar arrangements in neutral countries of Europe. Efforts to place a credit loan in Spain, by England, he said, had failed, and he said that if England had failed in that endeavor it seems certain that the United States would fail. Senator Owen suggested that the reason Spain refused to grant a credit was because of her neutrality. The witness thought that the difficulty arose probably as much from German propaganda which is being spread in all neutral countries.

Mr. Goodhue declared that a foreign exchange bank such as proposed in the Owen bill might complicate the situation, especially during the war. As a normal proposition he said that he would not oppose such an institution, continuing to say that he has not yet found that a Government institution competes with a private enterprise. The witness said that the greatest encouragement he can find in the situation is that at last the West is becoming interested in foreign trade and that may react to the benefit of the whole country when the war is over. At present the agencies of banking are doing their best to handle the situation. American banks were prevented from dealing in acceptances until four years ago, when the Federal Reserve Act was passed. Since then, he said, they have gone into the business quite willingly and they are doing considerable to-day.

The witness put into the record a document which purported to be an expression of opinion of the Chamber of Commerce of the United States, opposing the Owen Bill. He stated that he had obtained this copy from the Secretary of the American Bankers' Association. Senator Owen did not wish the document to put in the record unless authenticated. Senator Page wished it to be included as it is, but Senator Owen insisted that he wanted the names of the men who wrote the report so that they could be compelled to testify before the committee and analyze their reasons for opposing the pending bill.

G. M. Leblanc, Manager of the foreign department of the Equitable Trust Co., at the hearing on June 18, according to the reports in the daily papers advocated regulation by the United States of purchases made by the Allies in neutral countries. American control of non-essential purchases of England and France is necessary, Mr. Leblanc is credited with saying, because loans made by the United States to the Allied countries have the effect of returning to London the leadership in foreign exchange. Some purchases for the Allied countries made in neutral countries are sold in the Allied countries at a 500% profit, he told the Committee, pointing out that American money absorbs the price paid in the Allied country.

NEW MEMBERS OF FEDERAL RESERVE SYSTEM.

The New Jersey Title Guarantee & Trust Co. of Jersey City has been admitted to the Federal Reserve system. The Federal Reserve Board has also admitted to the Federal Reserve system the McCornick & Co. Bank of Salt Lake City.

ACTION IN PENNSYLVANIA TOWARD CREATION OF NATIONAL ASSOCIATION OF STATE BANKS.

In response to a call issued by Daniel F. Lafean, Banking Commissioner of Pennsylvania, a meeting of representatives of State banks and trust companies was held in Philadelphia on June 14 for the purpose of taking action toward the formation of an association which will look after the interests of the State institutions. At the meeting the following resolution was adopted:

Be it Resolved, That the Chairman of this meeting, the Banking Commissioner of Pennsylvania, be and he is hereby requested to appoint a committee of seven bankers, representing the various classes of banking institutions of the State, which committee shall take the necessary steps looking to the formation of such a State association.

An organization committee as follows was announced by Commissioner Lafean:

George H. Earle Jr., President of the Real Estate Trust Co.; W. F. Snyder, President of the Northern Trust Co., Philadelphia; Colonel James A. G. Campbell, President of the Delaware County Trust Co., Chester; Colonel Edward M. Young, President of the Lehigh Valley Trust Co., Allentown; F. M. Kirby, President of the Miners' Banks, Wilkes-Barre; F. H. Given, President of the Farmers' Deposit Savings Bank, Pittsburgh; Malcolm McGisson, Fidelity Title & Trust Co., Pittsburgh.

In urging the formation of the proposed organization Commissioner Lafean was quoted in the Philadelphia "Press" of the 15th as saying:

It is now a case of life or death with the State banks, and if these banks do not organize they are likely to suffer in the end.

Our first duty to our Government and the best way to help the Government is to help our institutions. In Pennsylvania there are 529 State institutions at this time, twenty-one of which have joined the Federal Reserve system. These twenty-one banks represent only 23½% of the assets of State institutions.

I am frank in saying that I have had trouble at times with the Federal Board and have flatly refused to do some of the things that the Board has asked me to do. I believe that I had valid reasons in these refusals.

The great need now is an organization of State institutions. On July 15 a national orgnaization of State institutions will be perfected in St. Louis and most all of the States are planning State institutions.

These State institutions will enable closer co-operation of the State banks with the Federal Board. In fact, the officials of the Federal Board look with favor upon the plan.

On March 22 1917 the savings fund accounts in Pennsylvania totaled $522,663,000. On April 15 1918 the savings fund accounts aggregated $560,873,000, a gain of more than $38,000,000.

In stating in its issue of June 12 that the meeting called by Commissioner Lafean was an outgrowth of the annual convention of Supervisors of State banks, held at Hot Springs last month, the Philadelphia "Press" said:

At that convention a committee consisting of W. R. Williams of California, A. L. Thorndyke of Massachusetts and State Banking Commissioner Lafean of Pennsylvania, was appointed to help to form the State bankers into a national organization for the purpose of keeping in touch with the Federal Reserve Board and with Congress. National legislation is framed with reference to the national banks and the Federal Reserve system, and sometimes it operates to the disadvantage of State institutions. If the State bankers are organized so that they may present their needs to Congressmen and when occasion requires obtain a hearing before the Federal Reserve Board, it is thought that there may be better co-operation among the banking interests of the country.

MARYLAND BANK COMMISSIONER SOUNDS BANKS ON SUBJECT OF AFFILIATING WITH NATIONAL ASSOCIATION OF STATE BANKS.

A letter has been addressed to the State institutions in Maryland by the State Commissioner of Banking J. Dukes Downes, sounding them as to their attitude toward the advisability of calling a conference for the purpose of organizing an association composed of State institutions. In his letter Commissioner Downes says:

At the present time the State institutions are divided into more than 40 different departments or systems, no one of which has any direct relation to the others, and the rules and regulations governing them are in no way uniform. It has, therefore, been practically impossible for them to take united action in any matters that might be of vital importance to their interests.

As you know, there are a number of measures now before Congress, and there probably will be more, which pertain to national banks only, but it is felt that the State institutions should realize that this legislation may affect them just as materially as it does the national banks, and that they should be prepared to meet any contingency that may arise.

It is, therefore, thought desirable to form an organization which will embrace all the State systems, with a view to bringing them into closer affiliation, so that they will be in a better position to look after and protect their common interests.

I would like very much to have, at your early convenience, an expression of your views upon the subject; at the same time stating whether you favor the calling of a conference of the State Banking Institutions of Maryland for the purpose of forming a State Association and sending representatives to the St. Louis meeting.

GOV. HARDING APPEALS TO PHILADELPHIA STATE BANKS TO JOIN FEDERAL RESERVE SYSTEM.

A luncheon which was arranged for the purpose of discussing the Federal Reserve System and the admission of State banks to it was given at the Bellevue-Stratford in Philadelphia on June 18 by representatives of the State banks and trust companies of the city. W. P. G. Harding, Governor of the Federal Reserve Board, addressed the gathering. In his overtures to the State institutions to join the Federal system, Governor Harding, according to the Philadelphia "Ledger," said:

Before this war is won our financial system will be given the supreme test of endurance. Our financial problems are daily becoming more complex; we must have many more loans to maintain our armies in France and our great war machinery at home.

The Federal Reserve system has carried us safely so far, and if all the banking institutions co-operate with it there will be small cause for worriment concerning finances.

Aside from patriotic reasons it will benefit State banks to join the Federal Reserve system, for when this issue comes along only those banks that are members can have their notes discounted by the Federal Reserve Bank.

An amendment made to the Federal Reserve laws last June fully protects the interests of the State banks. It preserves both their statutory and charter rights and gives them the option of withdrawing from the system any time upon giving six months' notice.

A year ago, Governor Harding stated, only 49 State institutions were members of the Reserve System; now he said 490 State institutions, with resources of $6,000,000,000, or about 30% of the total resources of all the State banks and trust companies of the country, are members. Referring to some of the comments at the gathering the Philadelphia "Press" said:

George H. Earle, Jr., President of the Real Estate Trust Company, one of the large State institutions which has not become a member bank, stated, when called upon, that he was not in a position to speak for the State Banking Commissioner nor for the State organization which is in

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process of formation. He called attention to the fact that the money which bankers handle is not their own and that they cannot tie up funds in bonds and certificates to an extent which will prevent them from taking care of their customers.

Mr. Earle thought there should be no discrimination between State institutions and national banks. Through a member bank a State non-member bank may now obtain accommodation for fifteen days, but a national bank may have its paper rediscounted for ninety days.

Replying, Mr. Harding said that the Reserve Bank was just as liberal as the law allowed, that its action is governed by statute. He compared the Reserve System to a club and said that no man who was not a member of a club would expect the same courtesy from such an organization as would be given to a member.

William P. Gest, President of the Fidelity Trust Company, said that so far as his institution is concerned the officers and directors felt that they were in the position of volunteering for the period of the war when they became members of the Reserve System. "When the Reserve Bank needs our assistance it is no time to argue," he added. "It is just as essential that a corporation shall volunteer as an individual. When the war broke out there was a general lack of organization throughout this country, but it was providential that financial energy was organized. We expect to stay in the Reserve System as long as we can be of assistance to the Government."

John H. Mason, President of the Commercial Trust Company, is one of the strongest friends of the Reserve Bank among the State brokers. He said: "We must all stand for one thing and that is for the financial support of the Government. Our institution has been a member for six months and as a business proposition we have made money by going in. But the main point is that we should sustain the Government and should seek no other reason for going into the Reserve System."

Mr. Mason was strongly in favor of publication of the record of each institution showing what bonds it had subscribed for and the amount of Treasury certificates taken. Governor Passmore thanked the Governor of the Reserve Board and the guests who had assembled to hear him, but no action was taken by the State bankers present.

NEW MASSACHUSETTS ORGANIZATION TO LOOK AFTER INTERESTS OF SAVINGS BANKS.

An organization to be known as the Savings Bank Association of Massachusetts was formed in Boston on June 4 at a meeting of representatives of the savings institutions of the Commonwealth. According to the Boston "Transcript" the interests of the savings banks had previously been looked after by the Committee of Associated Savings Banks, a body which had been in existence for nearly half a century. The President of the new association is Henry Parkman, Treasurer of the Provident Institute for Savings, Boston; Wilmot R. Evans, President of the Boston Five Cents Savings Bank is Treasurer of the new organization. Messrs. Parkman and Evans were members of the committee which previously had looked after the interests of the savings banks.

NATIONAL BANK RESOURCES AND DEPOSITS UNDER MAY 10 CALL.

The total resources of National banks on May 10 reached $18,249,000,000, according to an announcement of Comptroller of the Currency John Skelton Williams on June 20, these figures representing an increase of $234,000,000 over the figures reported under the call of March 4, and an increase, as compared with the corresponding call of May 1 1917 of $2,105,000,000. In his further statement concerning the May 10 figures the Comptroller says:

Total deposits on May 10 1918 amounted to 14,385 million dollars, a reduction as compared with the total amount shown on March 4 1918, of 53 million dollars, but an increase, as compared with May 1 1917, of 1,309 million dollars.

Loans and discounts amounted on May 10 1918 to 9,260 million dollars, an increase over March 4 1918 of 120 million dollars, and an increase, as compared with May 1 1917, of 508 million dollars.

Total holdings of United States bonds, Liberty bonds and certificates of indebtedness amounted on May 10 1918 to 2,657 million dollars, an increase of 536 million dollars as compared with March 4 1918, and an increase of 1,889 million dollars over May 1 1917. The increase in the holdings of United States bonds and certificates of indebtedness is largely represented by the short-term certificates of indebtedness.

Total cash on hand and due from Federal Reserve banks May 10 1918 amounted to 1,739 million dollars, an increase over March 4 1918 of 47 million dollars and an increase as compared with May 1 1917 of 133 million dollars.

Bills payable and rediscounts amounted on May 10 1918 to 844 million dollars, an increase, as compared with March 4 1918, of 187 million dollars, and an increase over May 1 1917 of 751 million dollars.

National bank circulation on May 10 1918 amounted to 680 million dollars, an increase of $8,284,000 as compared with March 4 1918, and an increase since May 1 1917 of $24,345,000.

The total reserve held by the national banks on May 10 1918 amounted to $1,106,862,000, an excess over the amount required of $114,668,000. The increase in the excess reserve over the report of March 4 1918 was $38,748,000.

The percentage of reserve held by the three central reserve cities was 14.62%, the amount required being 13%. Other reserve cities showed reserve held 11.14%, while the reserve carried by the country banks was 7.74%, the amount required being 7%.

The total reserve carried by all national banks of the country was 10.74%, as compared with 10.27% on March 4 1918.

BANK STOCKS AGAIN QUOTED ON PITTSBURGH STOCK EXCHANGE.

On Monday last, June 17, resumption of official dealing in bank and trust company stocks on the Pittsburgh Stock Exchange was again permitted. According to the Pittsburgh "Dispatch" of June 18 the resumption resulted in no transactions in stocks; only three bank stocks, two trust company stocks and one insurance stock, it states, were quoted, all being offered with no bids. The Pittsburgh "Gazette" of June 15 in referring to the proposed quoting of the stocks said:

Beginning on Monday, June 17, the Pittsburgh Stock Exchange will resume public dealings in local bank and trust company stocks, and it is assumed—although it is not specifically stated in the official notice received by members yesterday—that quotations on these stocks will be regularly posted on the exchange. When the stock exchange reopened in the winter of 1914, after closing in August on the outbreak of the war, business in bank and trust company shares was not publicly resumed. Private transactions were made from time to time, but they were not posted. There has been more or less trading of this kind during the past three years, but it was attended by difficulties because of the absence of official quotations, and sometimes reported sales revealed a wide variance in prices. With the restoration of official quotations it is probable that a fair increase in investment dealings will result. It might be said that during the three and one-half years of suspended public dealings the investment value of local bank and trust company shares has enhanced, the official reports made to the State and national banking departments showing considerable additions to surplus and undivided profits.

STOCK EXCHANGE RULING REQUIRING FEES FOR REGISTRATION OF BRANCH OFFICES.

Under a ruling adopted by the Governing Committee of the New York Stock Exchange on June 19 managers of branch offices of members are required to register and to pay a fee of $100 for each registration. The purpose of the ruling, it is said, is to increase the revenue of the Exchange, which has suffered both through the decline in new listings and through the remission of dues to members entering the Government service. A fee of $50 for each $1,000,000 of securities listed is charged by the Exchange; the reduction in the Exchange listings has been brought about by the limitation on the issuance of new securities. In pointing out that the amount which the registration fee for branch offices will yield, it is stated that some of the larger wire houses have as many as thirty or forty branches, and altogether the members of the Exchange have some 560 branches in operation. The following is the ruling adopted with regard thereto:

NEW YORK STOCK EXCHANGE.

June 19 1918.

At a meeting of the Governing Committee held this day, the following was adopted:

To take effect September 1 1918.
(Referring to Sec. 6, Art. 35).

No Stock Exchange member or firm shall maintain a branch office unless the manager of such branch office is registered as manager thereof as herein provided, and the registration fee herein prescribed is paid. Every branch office manager when employed shall be registered for the period up to Sept. 1 next ensuing and thereafter on or prior to Sept. 1 in each year shall be registered for the year commencing Sept. 1. A fee of $100 shall be paid to the Exchange upon each registration.

GEORGE W. ELY,
Secretary.

COMMITTEE OF BANKERS TO CONSIDER NEEDS OF PUBLIC UTILITIES.

A committee of four New York bankers, under the Chairmanship of James N. Wallace, President of the Central Union Trust Company, has been appointed at the instance of W. P. G. Harding, Governor of the Federal Reserve Board and Managing Director of the War Finance Corporation, to investigate the financial needs of public utility corporations and determine upon plans for supplying whatever capital may be needed. The associates of Mr. Wallace on the Committee are Charles H. Sabin, President of the Guaranty Trust Company; Thomas W. Lamont, of J. P. Morgan & Co., and Frederick W. Strauss, of J. & W. Seligman & Co. Similar committees are being formed in other cities and a joint conference of those in New York, Philadelphia, Boston and Chicago is planned. The "Wall Street Journal" of yesterday in advices from Philadelphia said:

Present plans call for the appointment of a sub-committee of the local committee of bankers and similar sub-committees may be appointed in the other cities to take up the preliminary work. After a plan has been outlined, the four committees will meet and the joint committee, as a whole, or a sub-committee appointed by it will then take up the decisions of that body with the directors of the War Finance Corporation.

The committees of bankers from the four cities plan to take up the public utility question as a national problem and not deal with any particular case of phase of the situation. The bankers will take up proposed amendments to the War Finance Corporation Act, some of which have been talked over informally at meetings held by bankers to discuss the utility situation.

One of the amendments has to do with the present requirements of the War Finance Corporation Act that the majority of the loans be made through banks, trust companies or bankers. This is the section to which bankers have made strong protest, as they object either to endorsing the notes of utilities or using the obligations of utilities as collateral for their own notes to secure advances from the War Finance Corporation.

With regard to the committee of New York bankers, the New York "Tribune" of June 19 said:

The committee has under consideration the organization of a $100,000,000 corporation, the function of which would be to purchase the securities of public utilities, in turn discounting its paper with the War Finance Corpora-

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tion. Bankers throughout the country would be asked to subscribe to the capital stock of the company in proportion to their ability to do so, thus spreading any risk which might be attached to the operations of the proposed corporation, while at the same time insuring the active co-operation of leading financial interests in all sections toward securing better treatment for public service properties which are struggling with mounting costs and have been grated no offsetting increase in rates. Such a plan would obviate the necessity of procuring an amendment to Section 7 of the War Finance Corporation Act, a remedy which bankers believe may otherwise be required.

A member of the Wallace committee stated last night that the plan providing for the formation of a big corporation with a nation-wide participation seemed to be the most workable one that had yet been presented. He emphasized the point, however, that no definite decision had been reached as to whether the necessary steps would be taken to proceed with the organization of the company.

The committee was appointed after Mr. Harding's conference with bankers here last week at the Sub-Treasury. Opinions expressed by bankers who attended this gathering indicated that a solution of the public utility probemmay be aided by increasing the rates charged for the services of the companies. In the particular cases of the Brooklyn Rapid Transit Co. and the Interborough Rapid Transit Co. the suggestion was made that the Public Service Commission for this district be urged to allow an increase in fares from 5 cents to 6 cents. It is believed that a suggestion to this end made by the War Finance Corporation might have the desired effect.

WAR FINANCE CORPORATION BECOMES DEPOSITOR OF NEW YORK FEDERAL RESERVE BANK.

Attention to the opening of a deposit account by the War Finance Corporation with the Federal Reserve Bank of New York was drawn in the weekly statement, issued on Saturday last, by the Federal Reserve Board in the following reference to deposits:

Other deposits, largely because of the opening of a deposit account by the War Finance Corporation with the New York bank, show a gain of 13.7 millions.

SECRETARY OF TREASURY McADOO'S ADVICES TO SENATE CONCERNING PROFITEERING AND THE REVENUE.

On June 12 there was laid before the Senate a communication from Secretary of the Treasury McAdoo in answer to the resolution adopted on June 6 (and printed in our issue of June 8) asking for data in possession of the Treasury relative to profiteering which would enable Congress to deal with the matter either during the present proposed revenue legislation or through enactment of more effective criminal statutes. Mr. McAdoo's advices to the Senate follow:

TREASURY DEPARTMENT,
Office of the Secretary.

Washington, June 8 1918.

Hon. Thomas R. Marshall, President of the Senate.

Sir:—I have the honor to acknowledge receipt of Senate resolution No. 253, calling for a report of such information and data as may be in the possession of the Treasury Department relative to profiteering and, specifically, for a list of all corporations, with the amount of their earnings, which have earned in excess of 15% on their capital stock, as shown by their returns to the Internal Revenue Bureau for the calendar year 1917.

The work of gathering and compiling the information and data called for by this resolution will be prosecuted with the utmost vigor, although a reasonable period of time will be required, particularly on account of the large number of returns that must be handled and the great volume of work now devolving upon the Bureau of Internal Revenue.

Respectfully,
W. G. McADOO, *Secretary.*

FOURTH LIBERTY LOAN.

A Washington announcement on June 19 as to the tentative plans for the Fourth Liberty Loan, as indicated by the Treasury Department, gave the following information:

Amount, at least, $6,000,000,000.
Interest rate, 4¼%.
Campaign to open early in October.
Denomination of bonds, same as Third Loan.

GOVERNMENT TO ISSUE $6,000,000,000 TREASURY CERTIFICATES IN ANTICIPATION OF NEW LIBERTY LOAN.

The proposed issuance by the Treasury Department of approximately $6,000,000,000 of Treasury Certificates of Indebtedness up to November 1 in anticipation of the Fourth Liberty Loan, was made known in a letter forwarded this week by Secretary of the Treasury McAdoo to all the banks and trust companies of the country. The forthcoming certificates, which are to bear interest at the rate of 4½% will be issued every two weeks in blocks of $750,000,000. The banks of the country are asked to assist in the financing by subscribing a sum equal to 2½% of their gross resources every two weeks, or 5% monthly. Apart from the certificates to be issued in preparation for the forthcoming Liberty Loan, an undetermined amount of certificates, perhaps $2,000,000,000, will be put out during the summer for use in remitting for taxes payable June 1919, but to the extent that these are issued there will be "an equivalent reduction" in the offerings of the others. It is pointed out that the sale of certificates under the plan in effect during the past year amounts virtually to borrowing in advance from banks on projected popular war loans or tax collections, and periodically refunding these short-term obligations in long-term Liberty bonds. Depositary banks realize 2½%, the difference between the 4½% interest paid by the Government and the 2% collected for deposits. On June 17, following the publication of Mr. McAdoo's letter, the Treasury Department took occasion to deny reports of the likelihood of the next issue of Liberty bonds bearing interest at 4½%. This statement said:

The inference drawn in certain morning papers that the bonds of the next Liberty Loan will bear interest at 4½% is wholly without foundation. With the exception of one or two issues, all of the Treasury certificates issued in anticipation of the Third Liberty Loan bore interest at 4½%. The issue of certificates in anticipation of the Fourth Loan bearing interest at 4½% foreshadows no change of interest in the rate borne by bonds of the Fourth Loan.

The following is Secretary McAdoo's letter to the banking institutions concerning the proposed issuance of new Treasury Certificates, made public on June 16:

Following the same plan as that announced in my telegram of Feb. 6 1918 I am writing to inform you of the program for the ensuing four months, so far as one can be made at this time, in order that every bank and trust company in the United States may have adequate notice and be able to prepare itself to meet patriotically the requirements of the Government.

I am sending a similar letter to every bank and trust company in the United States. This policy adopted in February last was successful and having fulfilled expectations in the sale of Certificates of Indebtedness prior to the Third Liberty Loan demonstrated that the Government could rely upon the hearty support and co-operation of the banks when given opportunity in advance to make necessary preparations.

The expenditures of the Government as nearly as can be estimated will require the sale of Certificates of Indebtedness up to the 1st of November 1918, aggregating approximately $6,000,000,000.

This would involve the issue every two weeks of about $750,000,000 of certificates substantially similar in character to those issued prior to the Third Liberty Loan except that they will have various maturities not exceeding four months. For the months of July and August that program will be followed as nearly as possible.

The first issue of certificates will be dated June 25, will mature Oct. 24, with interest at 4½%, and similar issues, it is expected, will be made on Tuesday of every other week following June 25.

It is, however, contemplated that at a convenient and favorable period during the summer, an offering will be made to the general public directly and through the banks of an amount yet to be determined perhaps $2,000,000,000 of certificates of suitable maturities for use by taxpayers in paying next year's taxes, viz.: taxes payable June 1919, levied under existing and pending legislation.

To the extent that certificates of that character are sold, substantially an equivalent reduction in the amount of the regular fortnightly sale of certificates issued in anticipation of the next Liberty Loan will be effected. In giving this timely advice of the estimated requirements of the Treasury to all the banks of the country and through them to those who expect to make payment of taxes in 1919, it is hoped that they will make arrangements promptly of such a character that no delay will be experienced in the sale and distribution of Treasury Certificates of both issues.

The Federal Reserve banks will advise all national and State banks in their respective districts, of the amount of certificates which they are expected to take from time to time in pursuance of this program, which amount can be figured roughly to equal two and one-half per cent of the gross resources of each bank and trust company for every period of two weeks, or a total of 5% monthly.

It will be remembered that in the February program the amount which the banks were asked to take was substantially equal to 2% of their gross resources for each period of two weeks, or a total of 4% montly.

The total number of bi-weekly offerings of certificates to be made to the banks will somewhat depend upon the amount to be raised from the public through the sale of tax certificates as above described.

Already more than seven hundred thousand of our splendid American boys are on the soil of France and many of them are actually fighting among the heroic defenders of the Western front. Fresh contingents of American troops are constantly going forward to France and this stream will not stop until there is enough of American manhood and valor on the battle line to defeat the Kaiser and his minions and force peace upon the righteous basis which will make secure the liberties of mankind. America's sons are dying daily in those battles of fire and poison gases that are now raging in France. The heart of every American must thrill with pride and emotion as he thinks of the sacrifices our sons are making for our safety and our liberty.

The bankers of the United States can render a peculiarly helpful service to our gallant sons by keeping the Treasury of the United States supplied with the money required by the Government to furnish every American here with things he must have to fight victoriously or to die gloriously. I am sure that no patriotic banker in the United States will fail to do his full meed of essential service to his country and to her noble defenders.

OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF FOURTH LIBERTY LOAN.

Following the announcement on June 16 by Secretary of the Treasury McAdoo of plans to issue approximately $6,000,000,000 of Treasury certificates of indebtedness in blocks of $750,000,000 every two weeks in anticipation of the Fourth Liberty Loan, the first offering was announced on June 18. The certificates offered this week will be dated June 25 and will mature Oct. 24. They will bear interest at 4½% and will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The offering was announced as follows by Secretary McAdoo:

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended by the Act approved April 4 1918, offers for subscription, at par and accrued interest, through the Federal Reserve banks, $750,000,000 or more Treasury certificates of indebtedness, Series 4A, dated and bearing interest from June 25 1918, payable Oct. 24 1918, with interest at the rate of 4½% per annum. Applications will be re-

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ceived at the Federal Reserve banks. Subscription books will close at the close of business July 2 1918.

Certificates will be issued in denominations of $500, $1,000, $5,000 $10,000 and $100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by the said Act approved Sept. 24 1917, or by said Act as amended by said Act approved April 4 1918, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above. Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates.

The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates. The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on and after June 25, and on or before July 2. After allotment and upon payment Federal Reserve banks will issue interim receipts pending delivery of the definite certificates. Qualified depositaries will be permitted to make payments by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal Reserve banks. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to the following aggregate amounts to their respective districts:

Boston	$68,000,000
New York	251,000,000
Philadelphia	53,000,000
Cleveland	68,000,000
Richmond	26,000,000
Atlanta	22,000,000
Chicago	105,000,000
St. Louis	30,000,000
Minneapolis	26,000,000
Kansas City	30,000,000
Dallas	18,000,000
San Francisco	53,000,000
Total	$750,000,000

WARNING THAT GOVERNMENT CAN CONSCRIPT BANK RESOURCES IF BANKS DO NOT RESPOND TO GOVERNMENT FINANCING.

At a meeting in Chicago on June 18, 600 bankers representing 338 counties in the Federal Reserve District of Chicago pledged themselves to absorb their quota of Treasury certificates to be issued in anticipation of the Fourth Liberty Loan. The meeting was addressed by Paul M. Warburg, Vice-Governor of the Federal Reserve Board; M. A. Traylor, Director of Sales of Certificates for the Chicago Reserve District; J. B. McDougal, Governor of the Chicago Federal Reserve Bank; W. A. Heath, Chairman of the latter, &c. The Chicago "Herald" states that Mr. Traylor, who made the principal address, put the bankers on their mettle by telling them that if they do not respond willingly to Governmental financing the Government has the power to conscript their resources, as it has conscripted men and taken the output of factories.

TREASURY CERTIFICATES IN ANTICIPATION OF THIRD LIBERTY LOAN PAID JUNE 18.

A block of $543,032,500 of Treasury certificates of indebtedness, dated March 20 and issued in preparation for the Third Liberty Loan, fell due on June 18. The banks in the Federal Reserve District of New York are said to have held $193,700,500 of the certificates. The New York "Times" of June 19 stated that "to meet the maturity, the Government had to withdraw funds on deposit with the banks and trust companies. The exact amount of the withdrawals was not made public, but it is understood that it was close to $250,000,000."

WAR SAVINGS DRIVE IN NEW YORK.

A drive for War Savings Society members and signers of pledges for the systematic purchase of War Savings and Thrift stamps was begun in this city on Monday last, June 17, and will continue until June 28, the day designated by President Wilson as National Thrift Day. Frederic W. Allen, War Savings Director for New York, on June 16 issued an appeal to all citizens who can give their time to the drive as solicitors, organizers, speakers, or office workers, to augment the forces now marshaled for it. The drive falls into two phases. The first phase, which began on the 17th, had as its aim the organization in all trade, business, professional, religious, racial and social groups of the population, of War Savings Societies. A prerequisite to membership in these societies is the signing of a pledge to practice economy in the purchase and use of food, clothing and other supplies and to invest regularly the money thus saved in Thrift and War Savings stamps. The second phase of the drive opened yesterday (June 21) and will run until National War Savings Day, June 28. It will have for its particular purpose the endeavor to obtain War Savings pledges from all persons who do not care to affiliate themselves with the societies. In furtherance of this part of the campaign the Democratic and Republican organizations will conduct a house-to-house canvass and the women's committee will be in charge of booths on the streets, in stores, theatres and other public places.

A. R. Fergusson, Manager of the News Bureau of Director Allen's offices at 51 Chambers St., in seeking to correct a misapprehension which has arisen with regard to the drive, states that the main object is not to obtain pledges for the $100,000,000 quota which New York is expected to raise before the end of the year, but as stated in President Wilson's proclamation, to pledge every man, woman and child before June 28, "to save constantly and buy as regularly as possible the securities of the Government, and to do this as far as possible through membership in War Savings Societies." State Director Allen in a statement on June 18, said:

The real object of this drive is to enlist the entire population in the Army of Savers, and the very definite object of the June drive is to secure a minimum of two million registered war savers in New York City, either through membership in War-Savings Societies, or through the signing of individual pledge cards. Nothing less than two million by June 28th can be a satisfactory answer to President Wilson's appeal to every man, woman and child to enlist in the home army of production and saving prior to that date. In organizing this army of savers it is further our object to secure not less than ten thousand War-Savings Societies or Teams during this drive.

The result of the first two days of this drive is most encouraging. Over 500 War Savings societies have been established and reported to us.

All those connected with situations where large groups of people can be organized into this home army of War Savings are called upon to volunteer their services in this organization work and urged to get in touch with the War Savings Committee, 51 Chambers Street.

In still another statement Director Allen said:

Every person is called upon to buy War Savings stamps to the limit of his ability, regardless of his ownership of other Government securities, for the war-savings plan through the War Savings Society or team is continuous in its operation and will establish the habit of thrift in the nation. It unites our people in great national purposes, and tends to produce an economic and industrial adjustment of our country to war conditions. The war-savings campaign is a great step in economic preparedness for the period after the war.

The work of organizing War Savings Societies is under the direction of the War Savings Society Bureau, of which William C. Edwards, Vice-President of the Guaranty Trust, has been appointed manager for the drive. The field work will be carried out by the Pioneer Division, the Foreign Language Committee, and the Women's Committee.

The forces of the Pioneer Division have been reinforced for the drive by the Advisory Trades Committee, or Rainbow Division of the Liberty Loan Committee. Benjamin Strong, Governor of the Federal Reserve Bank and Chairman of the Liberty Loan Committee, on June 16 in an appeal in behalf of the war-savings drive, said:

The Secretary of the Treasury has designated the 28th day of June as National War Savings Day, and the President has publicly appealed to every man, woman, and child, in accordance with the request of the Treasury Department, to pledge himself or herself on or before that date to save constantly, and with such savings to buy as regularly as possible, both Liberty bonds and War Savings stamps. The President further urges "That our people everywhere pledge themselves to the practice of thrift; to serve the Government to their utmost in increasing production in all fields necessary to the winning of the war; to conserve food and fuel and useful materials of every kind, and to buy only those things which are essential to individual health and efficiency."

The War Savings stamps offer an ideal medium for the investment from day to day of the funds thus saved, and the War Savings Organization is undertaking a campaign to secure from all residents of the State a written pledge to reduce expenditures for purposes not conducive to the winning of the war, and to invest these savings regularly in specified amounts of War Savings stamps, doing this as far as possible through membership in War Savings Societies.

War Savings stamps are equally obligations of the United States Government and the Liberty Loan Committee, for the Second Federal Reserve District desires to co-operate with the War Savings Organizations in this work. I am therefore writing to ask if you will lend every help to the Chairman of the War Savings Committee in your community in preparing his organization for operating the drive.

Plans were completed on June 18 to reach every one of the 3,000,000 foreign-language-speaking residents of New York with the appeal of the War Savings campaign. This huge percentage of the city's population is more familiar with the languages and dialects of its thirty-one race groups than with English, so the appeal will be made in each one of these languages. The work will be carried on by the Foreign Language Division of the War Savings Committee. Every

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foreign colony in the city will be intensively canvassed. The work will be done by committees made up of the leaders in each racial or national group. They will reach every man, woman and child and explain exactly what the War Savings drive is for so that every one of them may be enlisted in the thrift campaign.

The chief mediums for this educational work are the foreign language press and pulpit, and the example and influence of the committees of race leaders. There are 161 papers published in languages other than English in New York City. Some of these, for instance the Yiddish and Italian papers, have large and influential circulations. The papers printed in the other twenty-nine languages perhaps have not as large circulation, but each one of them is a great power with its readers. These foreign papers will be supplied with news articles and editorials dealing with the War Savings campaign among their own people, made up of appeals that are of special interest to the race group. These articles will be printed in the language of the race to supplement other matter in English. The foreign papers will also be supplied with advertising matter in their own tongue.

The New York Chamber of Commerce has thrown the weight of its influence into the War Savings stamp drive. In a set of formal resolutions adopted by the Chamber at the instance of its Committee of Finance and Currency, and addressed to its members, the organization places itself on record as endorsing the principles of the War Savings plan in bringing home to every citizen an understanding of his patriotic duties in conserving the resources of the nation for war purposes and also for the betterment of individual character and economic habits.

President Wilson's action in designating June 28 as National Thrift Day has been followed by the issuance of a proclamation by Governor Whitman of New York setting apart the day in this State for the registering "of pledges to save and economize to help win the war, and to fulfill such pledges by investing in a specified amount of War Savings certificates during the remaining months of 1918." The following is the Governor's proclamation:

STATE OF NEW YORK.
Executive Chamber.

Whereas, The President of the United States has summoned the American people to universal saving, so that more man-power and material may be available for the support of the army and navy of the United States in time to win the war, and

Whereas, The War Savings Committee of the State of New York, pursuant to urgent requirements of the United States Treasury, has prepared, in the week of June 22 to June 28, to take pledges from all the people of the State for investment in War Savings certificates, the same to be registered on National War Savings Day, June 28;

Now, therefore, I, Charles S. Whitman, Governor of the State of New York, do hereby designate June 28 between the hours of noon and 10 p. m., as a time when all patriotic citizens shall appear in person or by proxy, as evidenced by a previously signed War Savings pledge card, at the nearest school house or other designated place of registration, to register pledges to save and economize, to help win the war and to fulfill such pledges by investing in a specified amount of War Savings certificates during the remaining months of 1918.

Given under my hand and the privy Seal of the State at the Capitol in the city of Albany this fifteenth day of June, in the year of our Lord one thousand nine hundred and eighteen.

CHARLES S. WHITMAN.

By the Governor:
WILLIAM A. ORR,
Secretary to the Governor.

Mayor Hylan of New York on June 8 also issued a proclamation calling on the citizens to pledge themselves to save and buy war stamps regularly.

Secretary of the Treasury McAdoo, in appealing on June 17 for the support of the people of the country to make National Thrift Day a great "rallying day," said:

Over 800,000 of America's sons are already on the fields of France, where the bloodiest attacks of all history are raging. They are suffering and dying for us at home. They are giving their lives freely and heroically to save America and the liberties of mankind. They need food, clothing and arms. Every one who buys War Savings Stamps or signs a pledge to save and buy these stamps over a period of time helps himself and helps directly every American hero in France.

Isn't this the least each patriot can do to enable our gallant boys to fight victoriously or to die gloriously in the cause of humanity and liberty? Let no one who genuinely loves America and wants to serve, fail to enlist in the great army of war savers during the period ending June 28 1918.

The total sales of War Savings certificates and Thirft stamps from Dec. 1 1917 up to June 17 amounted to $276,854,601; the total sales of Thrift stamps and War Saving certificates in Greater New York amounted on the date named to $28,012,096. The sales of certificates and stamps by months to the end of May were as follows:

May 1 to May 31	$57,956,640	Feb. 1 to Feb. 28	$41,148,244
Apr. 1 to Apr. 30	60,972,984	Jan. 1 to Jan. 31	24,559,722
Mar. 1 to Mar. 31	53,967,864	Dec. 1 to Dec. 31	10,236,451

CHICAGO BOARD OF TRADE BANS CIRCULATION OF OTHER THAN OFFICIAL CROP REPORTS.

A resolution prohibiting members of the Chicago Board of Trade feom circulating any but official crop reports was adopted by the Directors of the Board on June 19. The resolution reads as follows:

Hereafter crop reports shall be given publicity only when compiled by accredited crop experts; further, those wishing to qualify as such experts shall register their names in the secretary's office and be duly approved.

After such registration and approval crop reporters will be permitted to compile the results of their investigations and make public information relative to crop conditions when the reports are sufficiently comprehensive to indicate the general situation.

Circulation in any manner whatsoever by members of this association of crop reports from other sources that are not official will be a violation of the action of this directory and will be considered a grave offense against the good name of the association.

U. S. FOOD ADMINISTRATION WARNS AGAINST RELAXING WHEAT SAVING RESTRICTIONS.

In warning against the relaxation of wheat saving rules, the U. S. Food Administration issued a statement on June 7, saying:

Recent press dispatches widely circulated through the country have given the wholly false impression that there is no longer need for rigorous conservation of wheat and flour. The Food Administration declares that every aspect of the wheat situation, both present and prospective, intensifies the need for the greatest possible limitation in the American consumption of wheat and wheat products. If present restrictions should be in the slightest degree relaxed it would result in serious want for the people of Europe before the new crop can reach the market.

The Food Administration's estimate of the position on the 1st of June indicates a total available supply until the new harvest, including the grain which will be available from the farms, in country and terminal elevators and mill elevators, of about 56,000,000 bushels. Of this, 30,000,000 bushels must be exported before new wheat is available for export if we are to maintain the absolutely necessary shipments to our army and the Allies. That leaves about 26,000,000 bushels for domestic consumption for the next two months.

Normal American consumption is something over 40,000,000 bushels a month, so that the most liberal consumption at home would be only one-third of normal.

In addition to the wheat on the farms and in elevators there is always an indeterminate further amount in transit and in dealers' hands, and this can never be reckoned in with the flour available for use for export and at home. As a matter of fact, this stock is not actually available, since these supplies must remain constantly in flow; they remain a permanent stock, the removal of which would later cause a period of acute shortage in distribution before new wheat would be available. There is further an inclination to include new crop prospects with present conditions, which has led to confusion. The harvest will not be generally available in flour until the middle of August or early September, although in the extreme South it will be somewhat earlier. At a meeting of the Federal Food Administrators in Washington on Wednesday, representing all 48 States, it was the unanimous view that even if the harvest does prove abundant, it will be the first duty of the American people to place every grain they can save into storage against possible bad years ahead. In consequence there should be no anticipation of unlimited wheat bread until the war is over.

Some of the most inconvenient restrictions can no doubt be modified with the arrival of a large harvest, but if we are honest with ourselves, we will maintain restrictions requiring the use of some substitutes, both domestic and commercial; we will continue the requirement of high-milling extraction and the elimination of the non-essential use of and waste of flour and bread.

OPENING OF NEW BAKERIES UNTIL AFTER AUG. 1 DISCOURAGED BY FOOD ADMINISTRATION.

The U. S. Food Administration discourages the opening of new bakeries until after Aug. 1, because of the shortage of wheat flour. In an announcement to this effect, it says:

Until the end of the present critical shortage of wheat flour the Federal Food Administrators will discourage the opening of new commercial bakeries the U. S. Food Administration announces. Those intending to enter the business of baking bread and rolls are requested not to apply for licenses until after August 1.

Under the wheat distribution rules, bakers of products other than bread and rolls, who were not in business in 1917, are not permitted to purchase or use any wheat flour in the manufacture of such products until after Aug. 1. Such bakers should not apply for licenses until after that date.

A baker who desires to surrender his license must satisfy his local Food Administrator that he is no longer in business, and turn over his license to him. When selling his business, a baker is not permitted to transfer his license. The license of the seller must be surrendered to the Food Administrator and the purchaser must apply for a new license. This will be granted only in case the seller is conducting his business in accordance with the regulations of the Food Administration and the sale is found to be a legitimate transfer.

REGULATIONS FOR GRADING OF CORN PRODUCTS ISSUED BY FOOD ADMINISTRATION.

The "Official Bulletin" of May 28 announced the issuance of the following statement by the U. S. Food Administration concerning regulations for the grading of corn products:

Strict regulations for grading corn products were announced Saturday by the United States Food Administration. No licensed handler of foodstuffs will be allowed to quote or sell goods not conforming to the new rulings, which are designed primarily to assure the consumer of a uniform product. While no attempt can be made to fix prices, the new regulations establish definite differentials for the various sized packages of corn meal, grits, or hominy, basing these differentials on 100-pound cotton or jute sacks. These differentials can be enforced only upon licensed dealers. Of more importance as a food-saving measure is another regulaton compelling licences to ship all corn products in such condition that they shall arrive at

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their destination cool, sweet, and in merchantable condition, unless there is an express written agreement relieving them of this responsibility.

The texture of all products covered in the regulations must be determined by sifting with hand sieves. Analyses for moisture, fat, carbohydrates, fiber, ash, &c., must be made by the official methods of the American Association of Agricultural Chemists. The moisture and fat content will be strictly regulated, especially of goods designed for export.

Moisture in hominy, grits, cream meal, and corn flour has been placed at the outside limit, and is not intended to limit contracts expressly providing for lower content. Exporters customarily require ½% lower than the limitations set by the Food Administration, and many domestic buyers also demand a lower maximum. The maximum has been set at the higher level in order to protect small millers engaged in local trade in which durability is not an essential factor. Large millers are warned to adhere to the lesser maximum to protect their customers and their trade.

The following differentials, 100-pound cotton or jute bags as the basis, have been announced:

50-pound cotton	*$0 05	50-pound paper	x$0 10
25-pound cotton	*0 15	25-pound paper	x0 05
10-pound cotton	*0 35	10-pound paper	*0 10
5-pound cotton	*0 70	5-pound paper	*0 20
		3-pound paper	*0 45

* Per 100 pounds over basis. x Per 100 pounds under basis.

Extra charge for burlapping, baling, or double sacking, 35 cents per 100 pounds.

PRESIDENT WILSON ISSUES PROCLAMATION CALLING FOR LICENSING OF STOCK YARDS.

A proclamation of President Wilson made public on June 20 requires the Federal licensing of all commercial stock yards in the country and all commission merchants and dealers engaged in the business of live stock in connection with such yards. The action is taken in accordance with the recommendation of the committee appointed to report on the policy to be pursued with regard to the meat and packing industries; the findings of the committee were referred to in our issue of June 1. Regulatory powers under the proclamation are conferred upon the Secretary of Agriculture, who in turn has delegated the authority to the Bureau of Markets, of which Charles J. Brand is chief. The proclamation in part says:

All individuals, partnerships, associations and corporations engaged in the business of conducting or operating, for compensation or profit, places, establishments, or facilities, commonly known as stock yards, consisting of pens or other enclosures, and their appurtenances, in which live cattle, sheep, swine or goats, are received, held or kept for sale, feeding, watering or shipment, and all individuals, partnerships, associations and corporations, commonly known as commission men, order buyers, traders, speculators and scalpers, engaged in the business of handling or dealing in live cattle, sheep, swine or goats in or in connection with such stock yards (except as exempted by said Act of Congress), are hereby required to secure licenses on or before July 25 1918 which will be issued under such rules and regulations governing the conduct of the business as may be prescribed under said Act.

The Secretary of Agriculture shall carry into effect the provisions of said Act, and shall supervise and direct the exercise of the powers and authority thereby given to the President, as far as the same apply to the said business, and to any and all practices, procedure and regulations applicable thereto, authorized or required under the provisions of said Act, and in this behalf he shall do and perform such acts and things as may be authorized or required of him from time to time by direction of the President and under such rules and regulations as may be prescribed by the President from time to time. All departments and agencies of the Government are hereby directed to co-operate with the Secretary of Agriculture in the performance of the duties hereinbefore set forth.

Applications for licenses must be made to the Law Department, License Division, United States Food Administration, Washington, D. C., upon forms prepared for that purpose.

Any individual, partnership, association or corporation, other than as hereinbefore excepted, who shall engage in or carry on any business described herein without first securing the license required therefor will be liable to the penalties prescribed by said Act of Congress.

NEW MEAT RATIONING REQUESTED BY UNITED STATES FOOD ADMINISTRATION.

Under a new system of meat rationing which the United States Food Administration has requested be adopted, hotels and restaurants, beginning June 17, are not to serve boiled beef at more than two meals weekly or beefsteak and roast beef at more than one meal weekly. In addition to its request to the hotels and restaurants, the Food Administration has asked householders not to buy more than one and a quarter pounds of clear beef per person weekly. The request is made in furtherance of the desire to meet the demands of the United States and Allied armies and the civilian population of France, Great Britain and Italy. It is expected that the program will be continued in force until Sept. 15. The increased use of pork is advocated by the Food Administration in its announcement of June 12, which reads as follows:

The demand for beef for our army, the armies of the Allies and their civil populations for this summer are beyond our present surplus. On the other hand, we have enough increased supply of pork this summer to permit economical expansion in its use. It will therefore be a direct service to our armies and the Allies if our people will in some degree substitute fresh pork, bacon, ham and sausage for beef products.

We request all hotels and restaurants not to place on their menus or serve boiled beef more than two meals weekly, beefsteak more than one meal weekly, and roast beef more than one meal weekly. We ask householders not under any circumstances to buy more than one and one-quarter pounds of clear beef weekly, or one and one-half pounds, including the bone, per person in the household.

The public will realize that the changing conditions of production from season to season, the changing situation in shipping, and therefore of the markets available to the Allies, and the increasing demand for our growing army, with the fluctuating supply of local beef in France, all make it impossible to determine policies for a long period in advance. We have recently asked for economy in all meat consumption; we wish now to emphasize further reduction of beef by the substitution of pork. It is anticipated that this program will hold good until Sept. 15, and the co-operation of the public is most earnestly requested.

The Federal Food Board, in conformity with a message from United States Food Administrator Hoover, adopted the following rule for New York State and city:

Beginning Monday, June 17, all proprietors of restaurants and hotels shall not place on their menus or serve boiled beef more than two meals weekly, beefsteak more than one meal weekly, and roast beef more than one meal weekly. Fresh pork, bacon, hams and sausage should be served as substitutes. As conservation of beef and beef products is again required of us in a larger scale and for an indefinite period, proprietors of restaurants and hotels are advised that any violation of this rule on and after June 17 will be judged cause for the summoning of the violators before this Board. We ask all householders, clubs and others to join with the public purveyors of meats in making this new call for conservation as effective as the necessity requires. We ask householders not to buy more than one and one-quarter pounds of clear beef weekly, or one and one-half pounds, including the bone, per person in the household.

According to an announcement of the Food Administration on June 17, pork products, piling up hundreds of thousands of pounds above consumption, have given the American public a reserve of more than 1,000,000,000 pounds. This, it is announced, is enough to feed the Allied forces for more than a month, and would provide meat for the civilian population here for nearly two months. There should be a drop in the high prices now prevailing for pork, if the stocks continue to accumulate, it was pointed out.

In a special message to the people through the churches, on May 26, Herbert C. Hoover pointed out the importance of the need of limiting the consumption of meat, sugar and wheat, saying:

The confidence of the United States Food Administration that the people of the country would respond enthusiastically and whole-heartedly, upon a presentation of the facts, to any necessary requests for reduction in the consumption of food has been fully justified. We have demonstrated our ability not only to think together but to act together. This response of the people is the reason for the present appeal.

Our work is not yet complete. In spite of the encouraging results of our efforts, in spite of the fact that our exports of foodstuffs are constantly increasing and are approaching the minimum requirements abroad, the need for renewed devotion and effort is pressing. While all of the requirements of the Food Administration should be constantly observed, there are certain matters which I desire to stress at this time.

In the case of meat and meat products the necessities for shipment abroad are very great. Whereas the Allied consumption has been reduced to an average of about 1¾ pounds per person per week, we are to-day enjoying an average of about 3¾ pounds per person per week. This division is inequitable. An understanding of the facts will justify our request that the consumption of all meats, including poultry, as nearly as possible, be reduced to 2 pounds per week per person over 4 years of age.

In the case of sugar we are embarrassed by the necessity of using ships for carrying our soldiers and feeding the Allies, and in consequence we must use sugar with great economy. We must emphasize the importance of canning and preserving on a large scale among our people this summer, and our available sugar must be conserved for this purpose.

But the situation with regard to wheat is the most serious in the food supply of the Allied world. If we are to satisfy the minimum wheat requirements of our armies and the Allies, and the suffering millions in the Allied countries, our consumption of wheat in the United States until the next harvest must be reduced to approximately one-third of normal. It is inconceivable that we should fail in this crisis. For each of us who can personally contribute to the relief of human suffering it is a privilege, not a sacrifice. All elements of our population cannot bear this burden equally. Those engaged in physical labor need a larger bread ration than those in sedentary occupations. Because of the constant daily employment of women and the lack of home baking facilities, many households in large urban centres require a food ration already prepared, such as the bakers' standard Victory bread loaf. Furthermore, we must constantly safeguard the special requirements of children and invalids.

To meet the situation abroad and to prevent serious suffering at home, it is imperative that all those whose circumstances permit shall abstain from wheat and wheat products in any form until the next harvest. It is realized and deeply appreciated that many organizations and some communities have already agreed to follow this plan.

It is hoped that you will communicate this to your organization and your community, urging those whose circumstances will permit to join with us and take this stand.

REGULATIONS OF FOOD ADMINISTRATION TO PREVENT SPECULATION IN BUTTER.

Regulations designed to prevent speculation in butter were announced by the Food Administration on June 20. The regulations were issued following conferences with representatives of the trade. Hereafter licensees dealing in cold storage butter will sell it at a price based on the actual cost and not on what it would cost to replace it. The dealer in figuring cost cannot include anything except the purchase price, transportation charges, if any, actual storage and insurance charges, interest during the storage period and the cost of printing if the butter is put into prints from tubs or cubes. Dealers may not add to the cost price more than 1c a pound on carloads, 1¼c. on lots between 7,000 pounds and a carload, 1¾c. on sales of 700 to 7,000 pounds, and not more than 2¾c. on sales less than 700 pounds. If held in

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storage for not less than two calendar months they are permitted to add not more than 1c. a pound to their selling profit and ¼c. a pound additional may be added for each calendar month thereafter, the total not to exceed 2c. a pound in any case. These margins, it is stated, do not mean that the dealer can go to the limit. They were made to prevent speculation, and are wide enough to provide for cases where the cost of doing business is high. Even if a dealer keps within these limits and makes an undue profit he is violating the Food Control Act. When a manufacturer performs the services of a wholesaler or jobber his transactions come under the rules governing men in those lines of business. Certain resales are allowed, but any that bring a profit to the dealer without corresponding service will result in a revocation of his license and other penalties provided by the law.

FOOD ADMINISTRATION ESTABLISHES PROFIT MARGIN ON CHEESE.

The Food Administration this week made known special regulations which had been adopted governing manufacturers, dealers, brokers and commission merchants in cheese. The regulations are based upon recent conferences between representatives of the trade and officials of the Food Administration. The Administration in its announcement says:

Reasonable margins of profit are established for dealers, except retailers who cannot be controlled under the food control Act, unjustifiable resales within the trade are prohibited and definite margins are established for cheese placed in storage. Commissions shall not exceed one-half cent per pound in sales of American or Cheddar cheese, nor may the selling price be increased because of the commission, which must be absorbed in the allowed margins of advance over cost. Only those who perform a necessary function in distributing cheese will be allowed to figure in any sales or purchases.

Margins of advance over cost have been established only for the intermediate merchants, not including manufacturers or retailers. On carlot sales the advance may be ¾c. per pound; less than car lot, but as much as 7,000 pounds, 1¼c.; less than 7,000 but as much as 500 pounds, 1¾c.; less than 500 pounds, 3c.

On cheese stored for more than 30 days, a maximum of ½c. per pound may be added each month that the cheese is in storage, the total in no case to exceed 1c. per pound.

MODIFICATION OF GREEN COFFEE RULES URGED.

A letter addressed by W. F. Hartranft to Henry Schaefer, who has succeeded Mr. Hartranft as Chairman of the committee of representatives of the green coffee trade to cooperate with the Food Administration, urges that action be taken toward a modification of the rules affecting the green coffee trade promulgated by the Food Administration on March 9. The letter was published as follows in the "Journal of Commerce" of the 19th inst.:

As your committee has been constituted by the United States Food Administration as an Advisory Board in connection with the control of coffee, and as I have been instructed by the green coffee trade at a regularly called public meeting to forward a protest against their rules and regulations, promulgated March 9 1918, and the matter in question is still unsettle, I take the liberty to turn over to your committee all the correspondence on the subject, with an earnest appeal in behalf of the green coffee trade, that the committee make it their first item of business and continue its consideration until a satisfactory solution is reached.

The arguments advanced in the brief in support of the petition are indisputable. The redress requested is reasonable and entirely practicable without prejudice to the Government in winning the war. There is no conceivable regulation that can equitably cover a fixed profit on green coffee so that the importer and jobber can continue selling at the market without regard to cost. In view of this, and as the President and Mr. Hoover have, in their public utterances, declared that there was no desire on the part of the Government to work an unnecessary hardship upon any necessary commercial enterprise, legitimately conducted, it is only reasonable that the rules and regulations of March 9, at least as far as they affect profits, should be suspended. Especially is this true, since the Food Administration can exercise complete control of coffee through its license system.

Mr. Schaefer took over the duties of Chairman on Monday last. The meeting on that day and on Tuesday in the directors' room of the New York Coffee and Sugar Exchange was, it is understood, largely given over to organization proceedings. The names of the members serving on the committee with Mr. Schaefer were given in our issue of Saturday last, page 2505.

OSCAR S. STRAUS TO DETERMINE SUGAR COST—NEW SUGAR RESTRICTIONS.

Oscar S. Straus, who has resigned as Chairman of the Public Service Commission of New York, has accepted a post with the U. S. Food Administration, the duties of which will be to determine sugar costs. The Food Administration's announcement of his new work, issued on June 10, said:

Oscar S. Straus, Chairman of the Public Service Commission in New York, has accepted a request from the United States Food Administration to investigate and determine upon an application of the sugar refining companies for an increase in margins allowed for refining. The companies claim that the increased cost of labor and supplies have rendered inadequate the margins determined upon last October.

Mr. Straus was Secretary of Labor and Commerce under President Roosevelt, a former Ambassador to Turkey, and was Chairman of a commission appointed in 1914 to arbitrate the differences between Eastern railroads and their engineers.

The resignation of Mr. Straus as Public Service Commissioner was announced on June 6, to take effect not later than July 1. On June 9 Mr. Straus was quoted as saying:

I have been called to Washington by the Food Commission to adjust the price of sugar. My appointment is to be made with the consent of all the sugar interests.

I took the appointment as Public Service Commissioner when it was necessary to reconstruct the Commission. I wanted to get out a year ago, that work having been completed, but the going "over there" of Major Henry W. Hodge and Colonel William Hayward made it necessary for me to remain. Again, the Commission has been reconstructed, and I feel that there is nothing to delay my retirement, as all the main arteries of travel are about completed, and there is little for the Commission to do now.

No man who has ability has a right to rest at this time, and he has no right to refuse his services if they are desired. Therefore I am going to engage in the national work that my thirty years' experience has fitted me for. I tendered my resignation to Governor Whitman more than a month ago, and I wish to say now that Governor Whitman has given the greates amount of co-operation to the work of the Public Service Commissiont As there is no real necessity for my remaining, I think the Governor wil. let me go by July 1.

Henry B. Endicott, Food Administrator of Massachusetts, in calling attention to new sugar restrictions in effect on June 13, said:

The sugar situation has developed during the last few days so as to require more conservation. Acting in consequence of telegrams received this morning from the United States Food Administration, Mr. Henry B. Endicott, Food Administrator for Massachusetts, announces the following important changes in the rules for the retail sale of sugar. The changes affect every householder in the State and the new rules must be rigidly observed.

Beginning Thursday, June 13, no retailer is permitted to sell to any customer more than two pounds of sugar at one time and the total quantity thus sold to any householder in one month shall not exceed three pounds for each person in his household. Retailers will be held responsible for seeing that this rule is observed. Until further orders this is an absolute rule and must be observed by dealers and consumers alike. If it is found that any consumer is purchasing more than three pounds for each member of his household for one month his entire supply will be cut off.

For canning purposes only one purchase of twenty-five pounds is permitted to any householder without special permission from the County Food Administrator. Retailers are required in making sales for canning to take a written pledge from the purchaser that he has not made and will make any other purchase of sugar for canning purposes without special written permit from the County Food Administrator. This increasing strictness of regulation for the sale of sugar is made necessary by the difficulty of obtaining shipping for bringing sugar to this country.

In special advices from Washington dealing with the sugar consumption in the United States, the "Journal of Commerce" on May 22 said:

The United States consumed in the first year of the war, April 1917 to April 1918, 4,109,291 tons of sugar, or 8,218,582,000 pounds, according to estimates of the Food Administration, announced to-night.

The wholesale price of refined sugar in the United States at the present time is $7 30 per 100 pounds. An increase of 1 cent per pound in the price of sugar would take from the pockets of the consumers atleast $82,185,820.

The regulated wholesale price in Canada is $8 07 per 100 pounds; in the United Kingdom $12 59; in France $12 28, and in Italy $26 30.

Canada's consumption of sugar for the year ending March 31 was 352,200 tons. The consumption of France for 1916 was 570,621 tons; the consumption of the United Kingdom was 1,565,699 tons, and the consumption of Italy was 276,953 tons.

"The total consumption of sugar for the four countries was 2,765,373 tons—the total cost of which was $736,884,703, or an average cost per ton for all sugar consumed in the four Allied countries of $266 47 per ton," the announcement declared. "Had the sugar consumption of the United States for the past year been paid for at this price, the total would have been $1,095,002,772. The cost of the sugar consumption for the United States for one year at the prevailing price of $146 per ton will amount to $599,956,486.

"If sugar consumption in the United States for the coming year remains at the same figure as that of last year, the saving, as compared with prices prevailing in the four Allied countries named will total $495,046,286.

"The wholesale price of sugar in the United States is now $7 45 per 100 pounds, less 2% at seaboard points, or about $7 30 net. In August of 1917 the price reached $9 15 per 100 pounds. The refiners now receive $1 30 per 100 pounds for refining, as against a difference between raw and refined sugar up to October 1 1917 ranging from $1 60 to $2 05."

CASEIN NOW A RESTRICTED IMPORT.

The War Trade Board announced on June 16 that casein (or lactarene) had been placed upon the restricted import list. The announcement says:

All outstanding licenses for import from overseas have been revoked as to ocean shipments after June 16 1918, and no further licenses will be granted except for shipments made before June 16 1918 and for shipments overland, or by Lake from Canada, overland from Mexico, or as backhaul from convenient ports in Europe.

PRUNE AND RAISIN PRICES TO GROWERS ANNOUNCED BY U. S. FOOD ADMINISTRATION.

Maximum prices of 8½ cents per pound to prune growers and 5½ cents per pound to raisin growers were announced as follows, by the Federal Food Administration on June 12:

"Maximum reasonable prices" to growers for the 1918 prune and raisin crops, recommended by growers in California, have been accepted by the Food Administration.

Prune growers are to receive not more than 8½ cents per pound, net, and growers of raisin grapes will be given a maximum of 5½ cents per pound "in the sweat box."

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These prices, especially that on prunes, are larger than they were expected to be, but conferences of growers, both association and independent men, held by Ralph Merritt, Federal Food Administrator for California, during the past six weeks have demonstrated that the general labor situation, increased costs, and probable prune shortage justify the prices recommended. These prices will give a stimulative profit to growers, without permitting them to profiteer.

Later conferences will determine the margins to be allowed various handlers of the crops, after which retail prices can be computed. This will result in stabilized prices to consumers. Future selling and speculation, which has caused high prices in the past, will thus be eliminated.

NEW SECTION ON MEDICINES OF WAR INDUSTRIES BOARD.

The creation of a new section on medicines is announced as follows by the War Industries Board:

A commodity section on medicines and medical supplies has been created with Lieut.-Col. F. F. Simpson as its chief. The work of this section will be closely co-ordinated with that of the Chemical Division.

The new section will deal largely with surgical supplies, instruments, and dressings, with serums and with other medical and hospital supplies; incidentally it will deal with chemicals, as these enter into medical compounds, preparations, &c., working in conjunction with the section of the Chemical Division dealing with fine chemicals, photographic chemicals, and bulk medicinal chemicals.

Actual or prospective shortages have come to the notice of the Board in but few instances so far as medicines and medicinal chemicals are concerned but in dealing with these the new section will round out the work of the Chemical Division. Medical, surgical and hospital supplies involve a complicated and varies assortment of materials into which metals, textiles and chemicals all enter. These things are such evident importance that Government action seemed called for to safeguard the supply and relate these needs to those of the component factors—metals, chemicals, and textiles—which are already in varying degrees controlled by the Board.

TENTATIVE RULES FOR REGULATION OF MANUFACTURE OF MEN'S CLOTHING.

The War Industries Board made the following announcement this week concerning the tentative plans which are to govern the manufacture of men's clothing for the spring of 1919:

The Conservation Division of the War Industries Board is sending out to the trade a tentative program covering the manufacture of men's and youths' clothing for the spring season of 1919. This program will be put into effect and carried through by the Woolen Section of the War Industries Board unless some substantial reasons are advanced for its modification. No suggestions will be considered unless they tend to bring about a more effective method of meeting the present war conditions.

This program has been thoroughly considered by the following: Mr. Samuel Weill, Chairman of the War Service Committee of the Clothing Industry; Mr. A. G. Peine, who represents the designers on the same committee; Mr. Chas. F. Wetzel, President of the National Association of the Merchant Tailors; Mr. Wm. Bianchi, President of the National Woolens & Trimmings Association; Col. Fred Levy, Chairman of the War Service Committee of the National Retail Clothiers' Association, and Mr. Chas. E. Wry, Secretary of the same committee. The program follows:

Sack Coats.

It is proposed to eliminate inside patch or bellows pockets of cloth. Only one vent to be allowed in skirt of a coat, that to be in the centre. Length to be 30 inches, based on a size 36 regular ¼-inch grade to size. 1½ inches to be added for longs.

Only 3 outside pockets to be permitted on any sack coat. Facings not to exceed 4½ inches in width, finished at the breast.

Waistcoats.

Facings not to exceed 1¾ inches in width, finished. The amount of woolen cloth used in the front of waistcoats to be reduced, increasing the amount of lining fabric used.

Trousers.

Side and back straps and flaps to be eliminated. Outlet on inseams of leg not to exceed ¾ of an inch. No re-enforcement of trousers to be made with wool cloth.

Light Weight Overcoats.

All double-breasted coats to be eliminated. Chesterfield models only to be made. Such coats not to exceed 43 inches in length, based on a size 36 regular, ¼-inch grade to size, 2 inches to be added for longs.

Raincoats.

Maximum length to be 48 inches.
Maximum width of collar to be 3½ inches.
Reference samples not to exceed 6 square inches of cloth.
All double coats with detachable linings for civilian use to be eliminated.
Not more than 10 models of sack suits to be put out.

It should be noted that the recommendations for fall 1918 are to remain in force, the recommendations for spring 1919 being additional. The fall recommendations concerning sweeps of raincoats and overcoats to apply to above.

PROPOSED REGULATIONS GOVERNING SHOE INDUSTRY.

In advices sent to shoe manufacturers throughout the United States new regulations with regard to the shoe industry, devised with the view to the further conservation of leather and other materials, are announced by the War Industries Board. In the case of women's shoes the maximum height, both leather and fabric, is not to exceed eight inches, while misses' shoes are to be limited in height to 6½ inches. The colors of all shoes, both leather and fabric, are restricted to black, white and two colors of tan. Shoe manufacturers under the new recommendations are not to introduce, purchase or use any new style lasts for the next six months. The following letter and schedules sent to the shoe manufacturers were published in the "Official Bulletin" of June 17:

In order to husband our resources and assist in carrying on the war program, further measures of conservation are absolutely necessary in the shoe trade for the spring season of 1919.

The purpose of this program is to reduce still further, if possible, the number of styles and to avoid those styles that involve the unnecessary use of material and capital.

As it is impossible for this section to issue the plan in its final form before June 28 1918, we wish to inform you of the details and therefore we are inclosing the list of the suggested methods of conservation. These suggestions have been carefully investigated and are the result of various meetings with representative members of all branches of the allied shoe and leather industry. They have been ratified by the executive committee of the Council of National Service of the Shoe and Leather Industries.

This program will be made effective in this form, unless substantial reasons are immediately presented which necessitate its modification in order to assist more effectively in meeting present war conditions.

Yours very truly,
C. F. C. STOUT,
Chief Hide, Leather and Tanning Materials Section, War Industries Board.

Schedule of Recommendations.

These recommendations apply to all samples made for the spring season of 1919 and to all shoes cut for manufacture on or after Oct. 1 1918.

Height of Shoes.

The maximum height of women's shoes, both leather and fabric, shall not exceed 8 inches (measured from breast of heel at side to centre of top at side of finished shoes), size 4b to be the base measure.

The maximum height of misses' shoes, size 11-2, shall not exceed 6½ inches (measured as above).

The maximum height of children's shoes, sizes 8½-11, shall not exceed 6 inches.

The maximum height of boys' and youths' shoes shall not exceed 5½ inches.

The maximum height of infants' shoes, sizes 4-8, shall not exceed 5½ inches.

The maximum height of button shoes for women shall not exceed 6½ inches.

Overgaiters.

The maximum height of all women's overgaiters shall not exceed 8 inches, measured from breast of heel at side to centre of top at side.

The maximum height of misses' overgaiters shall not exceed 6½ inches (measured as above).

Colors.

All shoes, both leather and fabric, shall be restricted to black, white and two colors of tan (the two colors of tan to be a dark brown or tan and a medium brown or tan).

Patent leather shall be black only. These color regulations do not apply to baby shoes made of fabrics.

Lasts.

Shoe manufacturers shall not for the next six months introduce, purchase or use any new style lasts. They may replenish to cover wastage or to meet requirements on present lasts now in use in the manufacture of shoes. This is to be effective at once. (By new style lasts is meant any lasts which have not actually been used for the manufacture of shoes in the past seasons.)

Linings.

The use of leather as a quarter lining in oxfords and low shoes is permitted only when used in skeleton form with fabric. Leather linings will be permitted in evening slippers, where uppers are made of fabrics. We advocate the use of full fabric linings for low shoes wherever possible.

Cartons.

Cartons shall be made of either all white or gray paper, with the exception of the front label and the front flange, which may conform with the color and paper now in use. No bottom covering, trimming, stringing, fly sheets or printed tops to be permitted on cartons.

You are requested, in so far as possible or wherever practicable, to institute the following methods of conservation:

1. To use economical cutting patterns.
2. To co-operate with retailers and wholesalers to restrict the return of merchandise.
3. To reduce the number of new boot samples for women to be made for spring season of 1919.
4. To discourage the purchase or order of unnecessary sample pairs of shoes for future buying.
5. To encourage the sale of low cut and low effects.

WAR INDUSTRIES BOARD'S QUESTIONNAIRE TO MANUFACTURERS OF LEATHER BAGS, &C.

With a view to ascertaining information to guide it in adopting plans for the conservation of leather, the War Industries Board on June 18 addressed a questionnaire to manufacturers of trunks, dress suit cases, bags and other travelling equipment. In its queries the Board said:

Will you please give us the benefit of your judgment and experience by answering the questions on the enclosed schedule, which applies to your branch of the industry, and returning it before June 24 1918.

These suggested methods of conservation apply only to "personal luggage" and not to "commercial travelers' luggage."

The final recommendations will be based upon the replies received to this inquiry.

1. Do you manufacture trunks? Dress suit cases? Bags?
2. Shall full size dress and steamer trunks be restricted to the following sizes, 28-inch 32-inch, 36-inch, 40-inch?
3. Shall each manufacturer restrict his output to three styles for each of the above sizes?
4. Shall three-quarter size dress or men's trunks be 36-inch only?
5. Shall each manufacturer restrict his output to one size hat trunk for each style?
6. Shall each manufacturer restrict his output to one size shoe trunk for each style?
7. Shall each manufacturer of trunks restrict the total number of styles shown in dress, three-quarter, steamer, hat, shoe, and specialties to a maximum of thirty styles?
8. Shall the height of wardrob trunks be limited to 40 inches trimmed outside measure?

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9. Shall each manufacturer restrict his styles or series of wardrobe trunks to three different sizes, that is, full size, medium size and steamer size?
10. Shall the full size of the above be 25 inches deep, 23 inches wide and 40 inches outside trimmed measure?
11. Shall each manufacturer restrict his total number of wardrobe tr.nks to a maximum of thirty-six styles (each style in a series to be construed as a separate style)?
12. Shall all trunks be confined to flat tops (no bulge)?
13. Shall all sheet metal as covering for trunks be eliminated?
14. Shall all centre bands be eliminated?
15. Shall the use of the following be discontinued in the manufacture of trunks, dress suit cases and bags: Sheepskins? Goatskins? Skivers?
16. Shall the color of all leather for bags and dress suit cases be restricted to black, a medium color of tan and natural russet?
17. Shall traveling bags and dress suit cases be restricted to the following sizes, 14, 16, 18, 20, 22, 24, 26 and 28-inch?
18. Shall each manufacturer restrict his output to two styles of each of the above sizes?
19. Shall all solid brass hardware (except locks) and any hardware of any description used for ornamental purposes (that is, not absolutely necessary to strengthen the trunk) be eliminated on all trunks?
20. Shall the selling of trunks from samples (except in the manufacturers' factory or permanent salesrooms) be restricted to one trunk per traveling salesman?
21. Shall the selling of traveling bags and suit cases from samples be restricted to one trunk per traveling salesman?
22. Shall secret drawers, partitions and sections, also false bottoms, sides and tops, be discontinued in the manufacture of trunks, dress suit cases and bags?

HOURS OF WORK IN THE BOOT AND SHOE INDUSTRY.

That a work-week of 54 hours is sufficient to maintain production in the boot and shoe industry; that many efficiently managed establishments can achieve maximum efficiency with a week of 52 hours; but that a shorter week would, under present conditions, involve a loss in output; are the conclusions reached in a report issued on June 11 by the National Industrial Conference Board. The report points out that a large majority of establishments which have adopted a 50-hour week reported a loss in production; nevertheless it is receptive to the view that such a work-week might prove generally practicable provided operating conditions could be placed on a highly efficient basis and a genuine spirit of co-operation established between employer and employee. With respect to a 48-hour week, experience in the boot and shoe industry has been limited to a very few concerns, but indicates definite, the report holds, that, at least until there have been radical changes in operation conditions, such a work schedule is too short to maintain production at a maximum in this industry. The report calls attention to the fact that the problem varies so widely in different industries—because of differences in type of worker, in character of product, in management, and particularly in the extent to which automatic machine processes influence results—that the experience of any one industry must not be taken as representative of industry in general.

So far as output is concerned, the report deals primarily with immediate or factory production. It emphasizes, however, that beyond the effect of different hours of work on factory production, certain broad questions must be taken into consideration; as, for instance, whether a shortening of the work-week, although causing temporary loss in current output, might not so extend the productive life of workers, or so promote the welfare of the community and raise the standard of citizenship, that reductions in work hours would be desirable irrespective of an adverse effect on current production. These so-called social factors are to be discussed in a later report on industries collectively rather than in connection with any single industry.

The report is the second of a series based on an investigation of the hours-of-work problem in several major industries in the United States. It covers 190 boot and shoe establishments with approximately 98,000 employees; of these establishments, 94 had reduced hours in recent years and 77 of the 94, with 62,000 employees, reported the results of such chnage in work schedules. The replies indicate that a rather rapid shortening of hours has taken place in the industry in the past few years. Thus, according to the Census of 1914, only 15% of the employees in the industry were in establishments operating less than 54 hours per week, whereas in 1917 over 60% of the employees covered by the investigaion were in such establishments.

NEWSPRINT PAPER PRICES FIXED BY FEDERAL TRADE COMMISSION.

Maximum prices for newsprint paper were fixed by the Federal Trade Commission on June 19, in accordance with an agreement between the Attorney-General and manufacturers of the United States and Canada. The prices, which are f. o. b. mill, are retroactive, taking effect Apr 1 1918, and to continue until three months after the conclusion of the war. They are:

Roll news, in car lots, $3 10 per 100 pounds; roll news in less than car lots, $3 22½; sheet news, in car lots, $3 50; sheet news, in less than car lots, $3 62½.

The agreement, it is stated, also fixed maximum commission prices for jobbers and other middlemen at 15 cents per 100 pounds for carload lots; 40 cents on less than car load lots and 60 cents on less than ton lots. Jobbers' commissions apply either on the net, or on the cost of the paper at warehouses, when freight cartage and other necessary expenses have been added. Customers paying jobbers' commissions are entitled under the award to a statement of these expenses.

The American manufacturers, parties to the agreement, are the International Paper Co., Minnesota & Ontario Power Co., and Gould Paper Co., and the Canadian corporations are the Spanish River Pulp & Paper Mills, Abitibi Power & Paper Co., Laurentide Co., Belgo-Canadian Pulp & Paper Co., Price Brothers & Co., Donnacona Paper Co., and the Brompton Pulp & Paper Co. The ten companies, it is said, produced 950,000 tons of newsprint paper or nearly 50% of the output on the continent in 1917. It is stated that one of the factors taken into consideration in fixing the price was an increase in wages for pulp wood and paper workers, granted in averting a threatened strike in May.

In fixing the price for the Minnesota & Ontario Power Co. the Commission permitted that company, newspaper reports state, to adjust its settlements for paper delivered during January, February and March of 1915 (?) at a figure ten cents above those provided by the general agreement. It also directed changes in the standard form of paper contracts to provide buyers with credit for overweight and to give them definite weight specifications and full title upon delivery of consignments. Other charges asked by publishers were not allowed. The Commission's statement, signed by Chairman Colver, John F. Fort and Victor Murdock, said:

The Commission in reaching its conclusions did not take into consideration costs, income or excess profit taxes, either individual or corporate. Since this is not a condemnation proceeding, and there is no taking of property in the sense of a sale of the plants, there is no alienation of the going value, and the full costs of manufacture and a just and reasonable profit being allowed, the result is the same as though fixed by the seller.

Given the plant and its output, the Commission has reached its result by a full consideration of the cost of manufacture, with depreciation and a just and reasonable profit on the operation based upon the value of property employed and the circumstances surrounding the industry. In making the computations the operation of the mills, as agreed by counsel, has been considered as three hundred days per year.

Newsprint paper has been selling by agreement at three cents, pending the Commission's ruling. During hearings before the Commission, manufacturers asked a rate of four cents, while the American Newspaper Publishers' Association held that two and one-half cents should be a maximum, declaring the latter figure constituted a reasonable advance over pre-war prices.

BOSTON NO LONGER TO BE CONSIDERED IN FIGURING PRICE OF COTTON.

In announcing the dropping of Boston from the list of spot cotton markets, David F. Houston, Secretary of Agriculture, on June 13 said:

As the result of an amendment by the Secretary of Agriculture to the regulations under the United States Cotton Futures Act, Boston, Mass., has been dropped from the list of spot cotton markets whose quotations for spot cotton are used in determining the differences in price above or below the contract price for cotton of grades other than middling delivered in settlement of future contracts on the New York Cotton Exchange.

The amendment to the Cotton Futures rules and regulations just promulgated by the Secretary, is as follows:

Amendment No. 1 to Circular No. 64.

By virtue of the authority vested in the Secretary of Agriculture by the United States Cotton Futures Act of August 11 1916 (39 U. S. Stat. L., p. 476), I, David F. Houston, Secretary of Agriculture, do make, prescribe, publish, and give public notice of the following amendment to the rules and regulations of the Secretary of Agriculture, dated August 12 1916, under said Act, said amendment to be effective on and after June 8 1918.

In regulation 3, section 2, strike out the words "Boston, Mass."

In testimony whereof, I have hereunto set my hand and caused the official seal of the Department of Agriculture to be affixed in the District of Columbia, this 5th day of June 1918.

DAVID F. HOUSTON,
Secretary of Agriculture.

LICENSES FOR IMPORTS OF EGYPTIAN COTTON REVOKED.

The War Trade Board has revoked all outstanding licenses for the importation of Egyptian cotton after June 20. The provisions which will hereafter govern the issuance o licenses follow:

1. No licenses shall be issued for the importation from Egypt to the United States of brown Egyptian and other low-grade Egyptian cottons. The cottons covered by this provision include the grades known as Mit-Affi, upper Egypt and other grades having a staple 1⅛ inches in length or less.

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2. Sakellarides and other high-grade Egyptian cottons commonly known as "sakéls," having a length of staple of 1½ inches or more, may be imported to the amount of 80,000 bales during the calendar year of 1918. Importations will be embargoed for the remainder of the calendar year, if at any time before Dec. 31 1918 imports of Egyptian cotton into the United States, shipped since Jan. 1 1918, shall have reached the total of 80,000 bales.

3. All cotton imported under this arrangement shall be controlled by the Textile Alliance, Incorporated, in advisement with the War Industries Board and the Department of Agriculture, and by them allocated to various manufacturers for use in the manufacture of necessary articles.

LICENSES FOR KAPOC REVOKED.

The War Trade Board announced on June 16 that all outstanding licenses for the importation of kapoc, except such as may be consigned to the United States Government, have been revoked as to shipment from aboard after June 10 1918. Hereafter no licenses for the importation of kapoc will be issued except for Government purposes. It adds:

The Textile Alliance, Inc., has been authorized to allocate the kapoc necessary for Government purposes to the manufacturers. Import licenses will be issued by the War Trade Board in accordance with such allocations.

No restriction will be placed upon the importation of kapoc actually owned by any branch of the United States Government when transported to this country on any Government vessel.

WAR TRADE BOARD REVOKES LICENSES TO IMPORT RUBBER GOODS.

According to an announcement of the War Trade Board on June 19, no licenses for the importation of manufactured rubber goods will be issued after June 25. The announcement said:

All outstanding licenses for the importation of manufactured rubber goods have been revoked by the War Trade Board in a new ruling (W. T. B. R. 143) as to ocean shipment after June 25 1918. No licenses for the importation of manufactured rubber goods will be issued after that date.

This ruling applies to all manufactured goods wherein rubber is the principal constituent. Articles containing incidental small quantities of rubber to an extent of not more than 5% of the total weight of the article may be exempted from the effect of this restriction.

The "Journal of Commerce" on June 20 quoted an official of the War Trade Board, in explaining the need of placing rubber products upon the restricted list as declaring that—

In addition, were imports of crude rubber and rubber substitutes alone restricted and manufactured goods permitted free entry, the inevitable consequence would be to invite and encourage an invasion of the market by foreign manufacturers, who would be able to start an unjust and unfair competition with American manufacturers in the home market. Heretofore practically no manufactured rubber goods have been imported into the United States and no established rubber import trade is touched by this regulation, which was adopted solely as a preventive and precautionary measure in justice to American manufacturers, who have in the interest of an energetic prosecution of the war cheerfully accepted a cut in their supply of raw material.

CONTROL OF RED CROSS WOOL BY WAR INDUSTRIES BOARD.

Under new arrangements for supplying wool to the American Red Cross, announced by the War Industries Board on June 18, the practice of Red Cross chapters buying yarn independently in the open market will be done away with. The plans which the Board has decided upon were made necessary, it states, for the conservation of raw wool for military purpose; it points out that the first allotment must go to meet the needs of the Government, any surplus remaining being used to fill the requirements of the Red Cross. The purpose in doing away with the practice of the chapters buying in the open market and requiring the Red Cross to place orders through the Department of Supplies at National Headquarters is to both to conserve yarn and stabilize its price. We give herewith the statement of the War Industries Board:

Stringent methods for the conservation of raw wool for military purpose have become so necessary that a conference was called between representatives of the Wool Commodities Section of the War Industries Board and the American Red Cross. At the close of the conference the following statement was authorized

"It is obvious that the first allotment of this wool must go to the military requirements of the Government, and that any surplus remaining will first be used for filling the requirements of the American Red Cross, as next in importance to the prosecution of the war.

"In view of the uncertainty in ocean shipping it cannot be definitely known at this time as to what amount of wool, if any, will be available for Red Cross purposes after the original military needs of the Government are satisfied. It is believed, however, that unless unforeseen conditions arise, a moderate quantity of wool will be available for the Red Cross.

"Furthermore, in view of the probable scarcity of wool it is earnestly desired that the use of wool yarns for non-essential purposes be discouraged in every possible manner.

"The War Industries Board will hold the Department of Supplies at National Headquarters of the Red Cross strictly responsible for the release of any wool required by manufacturers for Red Cross purposes. The Red Cross is required to adopt a standard that will go furthest in supplying a good quality of worsted yarn suitable for war purposes. All contracts for this yarn must be made by the Department of Supplies at National Headquarters, for which the necessary wool will be released, on order from the Department of Supplies, by the War Industries Board, as fast as it is obtainable in excess of the necessary requirements of the Quartermaster's Department.

"The Red Cross will place these orders for yarn to be delivered to the Red Cross divisions as fast as the Bureau of Development at National Headquarters advises the number of articles the chapters at each division will be required to make."

The new plan will do away with the practice of Red Cross chapters buying yarn independently in the open market. The purpose of the ruling is to conserve yarn and stabilize its price. The custom of independent buying has resulted in chapters bidding against each other and thereby raising the price of yarn in some instances to exorbitant figures.

Chapters can secure their yarn only upon specific requisition through their divisional headquarters. To preclude the keeping of yarn at home by individuals, all wool must be accounted for in finished garments after each issue. This move will take all yarn in the Army and Navy colors from the public market so that none can be purchased and made up by individuals into gifts. This will stop the overlapping of efforts, so that a soldier or sailor receiving garments from the Red Cross will not also receive from one to a dozen duplicate garments as personal gifts.

AUSTRALIA BUYS WOOL CLIP.

The following concerning the purchase of the Australian wool clip is taken from the "Financial America" of June 14, the advices being contained in a London dispatch of that date:

The Imperial Government, it is announced, has purchased the whole of the Australian wool clip for the period of the war and one year afterwards. This information was contained in a dispatch to the "Exchange Telegraph" from Melbourne. The first two clips involve $500,000,000, this being the largest wool transaction in the history of the world.

WOOL SUPPLIES REQUISITIONED BY ITALY.

Consul-General David F. Wilber, at Genoa, in advising the State Department of the requisitioning of wool by Italy, says:

By a Ministerial decree the military administration is authorized to requisition for its own use all wool produced in Italy (colonies excepted) by shearing and all wool from skins, either Italian or foreign. Commerce in such wool between private parties is therefore forbidden. The decree sets out in detail the prices to be paid for the different grades of wool and the procedure to be followed in classing it.

FINANCING OF WOOL CLIP BY CHICAGO BANKERS.

According to the Chicago "Herald and Examiner" of June 15 a syndicate of about half a dozen Chicago banks has agreed with the Government to lend the latter substantially $9,000,000 with which to purchase a portion of the Western wool clip. Banks in other cities, it states, have undertaken to perform a similar service. We also quote as follows from the Chicago paper:

In this underwriting the banks have kept within the figures which a bank may loan to any one borrower. The Continental and Commercial National has taken about $3,000,000 based on this division.

The Government has assumed first class on all the wool in the country and it is proposed locally to store through the National Wool and Warehouse Company the purchases made under agreement with the Government. While prices to be paid for the different grades of wool will vary, the most is expected to be bought at 60 cents a pound. The banks have agreed to lend 75% of the purchase price, which for the grade mentioned will mean 45 cents a pound. The wool with the warehouse company will be under the control of the banks and this has facilitated the handling of the matter from a banking point.

The National Wool and Warehouse concern will buy the wool and draw ninety day drafts on the underwriting banks. The Government agrees to pay 6% on the amount of money used and the acceptances created will be good for discounts at the Federal Reserve Bank of Chicago. The warehouse company will receive a commission for its services.

NOTICE TO RAILROADS TO MODIFY EMBARGOES ON WOOL SHIPMENTS.

Notice to the railroads to modify outstanding embargoes on shipments of wool from producing points in the West and Middle West to Baltimore, Philadelphia, New York, Boston and New England points generally was issued by the Railroad Administration on June 18. The Administration stated that it was necessary that arrangements be made for the prompt acceptance and movement of wool for the next sixty days in both carload and less than carload lots for sixty days beginning June 17, owing to the closing of the clipping season and the limited facilities for storing at producing points. The following were the instructions of the Administration:

Practically the entire wool supply of the country has been commandeered by the Government to meet its requirements.

Wool must be shipped from producing points to Eastern wool centres for grading. The season for clipping is just closing and the facilities for storing at producing points are very limited.

It is therefore necessary that arrangements be made for the prompt acceptance and movement of wool for the next sixty days in both less carload lots to all destinations, particularly Baltimore, Philadelphia, New York, Boston and New England points generally, and any outstanding embargoes should immediately be modified accordingly.

The Freight Traffic Committee, North Atlantic Ports, is amending its embargo, effective Monday, June 17, to permit unrestricted movement of wool shipments to Philadelphia. Very few such shipments are moving to Baltimore and New York, but the Freight Traffic Committee having jurisdiction at those points is prepared to issue permits promptly on request of consignees if and as required.

Prompt notice with full details should be given to the car service section if any consignee is delinquent in accepting and unloading wool shipments promptly, so that the War Department may take necessary action to either arrange immediate unloading or divert to the other consignees.

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LUMBER PRICES AGREED ON.

We referred last week to the retail prices agreed on for the lumber requirements of the Government. We give herewith the announcement in full as made by the War Industries Board:

June 1 1918.

CIRCULAR NO. 6.

Subject: Maximum retail prices for fir and Southern or yellow pine lumber for the Government's emergency lumber requirements from retail lumber dealers in the cities and vicinities of Boston, New York, Newark, N. J., Philadelphia and Baltimore.

As the result of an interdepartmental conference on the above subject with the Price-Fixing Committee of the War Industries Board, Saturday morning, March 30 1918, a committee was appointed to agree upon a price to be paid by all departments of the Army and Navy and the Emergency Fleet Corporation for the above-mentioned emergency lumber requirements of the Government, as follows: Col. J. N. Willcutt, representing the Army; Mr. C. M. Morford, representing the Navy; Mr. F. K. Paxton, representing the Emergency Fleet Corporation; Col. Young and Capt. Hancock, representing the Price-Fixing Committee; Dr. Haney, representing the Federal Trade Commission; Mr. Charles Edgar, representing the Director of Lumber.

The above-mentioned committee met at 10 a. m. May 16 in the office of the Director of Lumber, and after a full discussion with Dr. Haney as to the Federal Trade Commission's investigation of costs, and after fully reviewing the whole retail situation, it was agreed to establish the following maximum prices for lumber out of retail yard stocks in the districts above referred to until July 31 1918:

That the dealers be allowed for handling charges and profit the following advance prices over and above the Government's delivered prices f. o. b. cars in the districts mentioned, including switching charges, if any: To the dealers in the cities and vicinities of Boston, New York City and Newark, N. J., $12 50 per 1,000 feet board measure; to the dealers in the cities and vicinities of Philadelphia and Baltimore, $11 50 per 1,000 feet board measure.

These prices in all districts to be based on the Government department replacing the lumber to the dealers within 90 days from date of replacement order at the Government's manufacturers' prices delivered f. o. b. cars in the districts mentioned, provided the dealers prefer to have the lumber replaced, or a cash settlement on the same basis if they prefer not to have the lumber replaced. These prices to the Government for the lumber received from the retail dealers in all cases to be f. o. b. dealers' wagons, trucks, or railroad cars in dealers' yards.

Working.—Where dressing or ripping is necessary to obtain the items desired by the Government, charges for same shall not exceed the following: Dressing, one, two, or four sides, $4 per 1,000 feet board measure; ripping or resawing (first cut), $4 per $1,000 feet board measure; ripping or resawing (second cut), $2 per 1,000 feet board measure.

Teaming.—When lumber is hauled by retail yards the charges for same shall not exceed the charges following: By auto truck, $2 50 per 1,000 first mile, with allowance of 35 cents per 1,000 each additional mile; by team, $1 75 per 1,000 first mile, with allowance of 25 cents per 1,000 additional mile.

In the event the Government does not replace the lumber taken from local yards within the time stated above it is understood that the retailer may refuse to accept lumber replacement, and settlement for lumber taken should be made on basis of the following allowances in addition to the original replacement price: $6 per 1,000 feet on all short leaf; $6 per 1,000 feet on all long leaf under 12 inches; $10 per 1,000 feet on all long leaf 12 inches and over.

In the matter of replacing lumber taken from retail yards under the above agreement, it is understood that the lumber is to be replaced in the same sizes or easier sizes than the sizes taken from the retail dealers—that is to say, if boards are taken from the retail dealers, boards are to be replaced; or if framing lumber is taken, framing lumber is to be replaced in sizes no larger than the sizes taken.

For the present at least it is understood that all lumber replacements will come from the districts of Alabama-Mississippi territory, Southern pine territory, Georgia-Florida territory, and from the fir district in the Pacific Northwest. If North Carolina pine is taken from the retail dealers' yards it may or can be replaced by comparable grade from the short-leaf territory of the above-mentioned producing districts.

All requests for replacement by the retail dealers should be accompanied by the signature of the receiving Government officer or agent, that the Director of Lumber may know in replacing this lumber that the sizes and quantities asked for are justified, and should be submitted to the Government bureau in Washington through which the original authority for the original purchase by the Government was authorized.

It must be distinctly understood that the above prices referred to are only effective in the cities and vicinities above mentioned, where the costs of handling and doing business have been investigated by the Federal Trade Commission.

All departments of the army and navy and the Emergency Fleet Corporation agree immediately to put maximum prices into effect, and all purchasing officers of all departments are to be notified immediately of the above decision.

F. S. YOUNG, *Lieut.-Col., Gen. Staff, U. S. A.*
JOSEPH N. WILLCUTT, *Col., Q. M. C., N. A.*
JOHN M. HANCOCK, *Paymaster, U. S. N.*
F. K. PAXTON, *Emergency Fleet Corporation.*
CHAS. M. MORFORD, *Libr, Expert, Navy.*
LEWIS H. HANEY, *(representing Federal Trade Commission).*

CHARLES EDGAR, *Acting Director of Lumber.*

CONFERENCE ON STEEL PRICES.

A conference on steel prices was held in Washington yesterday between the General Committee on Steel and Steel Products of the American Iron & Steel Institute and the Price Fixing Committee of the War Industries Board. The Washington conference was presided by a meeting in New York at the Waldorf-Astoria on Wednesday of the General Committee and some seventy-five or a hundred representatives of iron and steel manufacturers, at the close of which Elbert H. Gary, Chairman of the Committee, gave out the following statement:

As the War Industries Board has asked the General Committee of the American Iron and Steel Institute to appear in Washington on Friday of this week to consider prices of iron and steel products, commencing July 1, representatives of the different lines of industry met to-day to discuss the situation.

After the views of a number of gentlemen were expressed, it was unanimously voted to place the whole subject in the hands of the General Committee, with power.

The members serving on the General Committee with Judge Gary are:

James A. Farrell, President of the United States Steel Corporation.
E. A. S. Clarke, Lackawanna Steel Company.
John A. Topping, Chairman, Republic Iron and Steel Company.
James A. Campbell, President of the Youngstown Sheet and Tube Co.
A. C. Dinkey, Midvale Steel and Ordnance.
W. L. King, Vice-President of Jones & Laughlin Company.
L. E. Block, President of the Inland Steel Company.
A. F. Huston, President of the Lukens Iron Company.
James A. Burdon, President of the Burden Iron Company.
E. G. Grace, President of the Bethlehem Steel Company.

With a view to aiding the Price Fixing Committee in determining present steel costs and arrive at a basis for fixing prices for the next three months, Chairman Colver of the Federal Trade Commission attended yesterday's conference in Washington. The principal topic of yesterday's discussion is said to have been the added drain on the funds of the producers by the 24% advance on class commodity rates be put in effect the latter part of this month. It was determined at the morning session for the purpose of expediting the hearings of the producers before the Board to appoint a small representative committee of the producers to work with the price-fixing committee in arriving at a conclusion.

According to Associated Press dispatches last night, the increased freight rates and recent advances made in wages to steel mill employees, together with the general labor situation, are understood to have caused the steel industry to reach a decision asking a slight increase in prices. No intimation was to be had as to the extent of the prospective increase. It was stated, however, that the War Industries Board, represented by J. L. Replogle, Director of the steel supply, will rely to a great extent on the report of the Institute's steel committee.

IMPORT RESTRICTIONS AFFECTING CHROME ORE AND CHROMITE.

Under restrictions affecting the importation of chrome ore and chromite adopted by the War Trade Board imports from Cuba, Guatemala, Newfoundland and Brazil will be permitted not exceeding 43,500 tons up to March 31 1919 and from Caledonia up to 10,000 tons prior to Dec. 31 1918. The following is the announcement made by the Board on June 13:

In pursuance of the general policy of tonnage conservation, the War Trade Board has introduced restriction upon the importation of chrome ore and chromite from overseas in a new ruling (W. T. B. R. 129). The sources of home supply are numerous and are believed to be capable of extensive development. To provide for interim demands, pending the further development of such deposits, imports from Cuba, Guatemala, Newfoundland, and Brazil by sea will be permitted, not exceeding 43,500 tons up to March 31 1919, and from New Caledonia up to 10,000 tons prior to Dec. 31 1918. Shipments overland or by lake from Canada, overland from Mexico, or as return cargo from European ports when coming from convenient ports and not involving delays in loading, will be permitted. All outstanding licenses for the import of chrome ore and chromite for overseas have been revoked as to shipments made after June 15 1918.

REVOKING IMPORT LICENSE FOR COPPER.

In stating on June 16 that it had revoked all outstanding licenses for the importation of copper ore from overseas, except from Cuba, except for shipment made prior to June 10 1918, the War Trade Board said:

No new licenses for shipments made from overseas after that date will be issued. The purpose of this regulation is to bring about the importation of copper matte (copper concentrates), instead of the bulkier crude ore.

WAR INDUSTRIES PLANS TO CONSERVE TIN.

In outlining its policy with regard to measures for the conservation of tin, the War Industries Board on June 19, said:

The plan upon which the War Industries Board is working for the conservation of tin is based on the conviction that no Government official, department or bureau can be in position to apply restrictions to industries as wisely as the men who have spent their lives in the industries affected and are thoroughly acquainted with the technical details and the business consequences involved.

The Board calls meetings of representatives of each important trade using tin, states the necessity for economy, asks for patriotic co-operation and seeks advice as to how to get the results desired. Each industry is asked to organize, to consider the problem and submit specific recommendations. These recommendations are digested and sent to everyone in each trade concerned. Conferences are held with those who may not agree with the recommendations so as to get as near to complete unanimity as possible. A set of recommendations or regulations is then drawn up for each industry, and these are enforced by the authority of the War Industries Board.

Further facts concerning the Board's policy were reported in the "Journal of Commerce" of Jan. 20, as follows:

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The various uses of tin by different trades are classified in an ascending scale of importance.

First—Wasteful uses due to carelessness, ignorance or indifference. Wastes due to faulty practices which might be cut off not only without injury to anybody, but rather to the definite pecuniary advantage of manufacturers.

Second—Uses non-essential in character, such as the coating of article with tin for ornamental purposes solely. Uses which could be cut off without injury to any individual or firm, provided all acted alike.

Third—The employment of tin for purposes which in themselves are useful and desirable, so that their elimination would involve a certain amount of sacrifice on the part of manufacturers or consumers, but which are in no way connected with the vital needs of the country in relation to the war.

Fourth—Uses directly for war purposes either by the Government itself as a manufacturer of war materials or by manufacturers who are making war materials for the Government.

Uses under "first" and "second" can and should be cut off at once. Under "third" curtailment is not in itself desirable. It will result in a certain disorganization of industry and reduction in economic efficiency and ought to be avoided if possible. But the sacrifice will probably have to be made. Lastly, come the direct war requirements, which must be met in full or military efficiency will suffer.

The following results have already been accomplished:

1. Solder, bearing metals, &c.

Standardizing: There are scores of compositions used in bearing metals and solder. The Bureau of Standards has completed an investigation of bearing metals and has suggested elimination of all but four grades. This recommendation was adopted by the meeting and it is stated that a saving of about 25% in amount of tin will be effected. The Bureau of Standards is making similar investigations concerning solder. The can companies have reduced the percentage of tin in their solder to 40, thus saving from 8% to 10% without injury to the industry.

2. Brass and bronze ingots and castings.

Most of this business is directly or indirectly for Government account. Considerable reduction could be made in tin content without reduction of efficiency. Large savings have already been made by automobile and other machine manufacturers by substituting for all metal bearings, case bearings with thin lining shell (1-16 inch to 1-32 inch) of high grade babbitt. Straits tin is often specified on the assumption that it is the purest tin. Banca is even purer than the Straits or Australian, and electrolytic tin is as pure.

Manufacturers of tin foil and collapsible tin tubes have effected large savings by reducing the tin content, and by substitution of other materials for containers. A plan was suggested and is now being perfected for the recovery of a large part of the tin used in foil and tubes. Through a campaign of advertising, through notices on the packages, and other methods, consumers of articles packed in foil or tubes will be induced to save these articles and turn them in at the nearest Red Cross centre as donations. Smelters and other users of tin will then purchase at market rates the lots thus collected by the Red Cross. It is estimated that this will recover from 3,000 to 5,000 tons of tin per annum, and bring the Red Cross an added income of from $4,000,000 to $5,000,000.

3. Tin plate.

Plans for the conservation of tin plate have long been in the hands of the Committee on the Conservation of Tin Plate. In co-operation with the trades concerned large economies have already been effected. The manufacture of plate for many less essential uses, such as roofing, for store boards, for fire doors, &c., has been eliminated by agreement. Tobacco manufacturers have just reached an agreement by which black plate will be substitutes for tin plate for most tobacco cans, effecting a saving of probably 750,000 base boxes of tin plate per annum. In addition, the quantity of plate required for export has been greatly curtailed by the regulations of the War Trade Board restricting export to plate which is to be used for specific purposes.

ASPHALT PUT ON RESTRICTED IMPORTS LIST.

Asphalt has been placed upon the restricted imports list by the War Trade Board. In an announcement of this on June 16, the Board said:

Imports for the calendar year of 1918 will be limited to a total quantity of 30,000 tons from Venezuela and 32,000 from the Island of Trinidad. All outstanding licenses for the importation of asphalt are revoked as to shipments made after June 15 1918.

Allocation of the amounts permitted to be imported, regulation of the price and other details will be arranged after conference with the War Industries Board.

MONAZITE SAND PUT ON LIST OF RESTRICTED IMPORTS.

The War Trade Board announced on June 20 that Monazite sand had been placed upon the list of restricted imports. All outstanding licenses for its importation have been revoked as to shipments from abroad after June 20 1918. Special arrangements have been made covering the importation of the minimum necessary quantities required for consumption in the United States during the remainder of the calendar year of 1918.

LICENSES FOR GYPSUM REVOKED.

In accouncing on June 16 that licenses for gypsum had had been revoked, the War Trade Board said:

The War Trade Board announce, that all outstanding licenses for the importation of gypsum from overseas except such as may be carried upon sailing vessels or by the barges allocated for that purpose, have been revoked as to ocean shipments on and after June 11 1918.

No licenses for the importation of plaster rock or gypsum from overseas will hereafter be issued except for such shipments as may be carried upon sailing vessels or upon the barges so designated.

NEW COAL DISTRIBUTION PROGRAM OF FUEL ADMINISTRATION.

Under a new program for the distribution of coal, announced by the U. S. Fuel Administration on June 13, preference in delivery will be given in the following order: (a) Railroads; (b) Army and Navy, and other departments of the Government; (c) State and county departments and institutions: (d) public utilities: (e) retail dealers; (f) manufacturing plants on the War Industries Board's preference list; (g) manufacturing plants not on War Industry Board's preference list; (h) jobbers; (i) Lake; and (j) tidewater.

The plans also contemplate the sending of a questionnaire to every manufacturing plant in the United States using more than 500 tons a year to enable State and local Administrators to build up adequate stocks of coal at all essential war plants. Each manufacturing plant is required under the plan announced to submit a weekly report on the amount of coal used and for what purpose. The announcement of the Fuel Administration said:

The War Industries Board will decide what consumers shall have preference in securing coal, but the Fuel Administration has been asked to assist in the compilation of complete preference lists by obtaining reports and recommendations on individual firms from the State and local Fuel Administrators.

The crux of the new distribution plan lies in the compilation of these preference lists. The first six classes will be given preference in coal shipments in co-operation with the plants of the War Industries Board.

The distribution of coal to consumers in the first two classes will be handled from Washington. Washington will also supervise shipments to a few vitally important plants.

The list of consumers entitled to preference as established by the War Industries Board will be obtained through a questionnaire sent to every manufacturing plant in the country using more than 500 tons or coal annually. This list, when compiled, will be furnished to each Fuel Administration district rerpesentative in the producing field which supply the various States, and with these lists to guide them, together with weekly reports which will be required from each manufacturing plant, the State and local Fuel Administrators and district representatives will give their particular attention to building up proper stocks of coal at all essential war plants.

In order to control the distribution of coal to the domestic consumers and industrial plants by retail dealers, the dealers will be required to make a special report to the State Fuel Administrators and, from these reports, deliveries to manufacturing plants not on preference list can be curtailed when necessary.

Under this plan of distribution each consumer should arrange for shipments from the same source of supply as last year, if possible. If diversion of coal for the war program, or the zoning system will not permit this, the consumer should make every effort to form new connections, preferably under a contract arrangement, wherever a supply is available, before calling on the State Fuel Administrators for assistance.

Weekly reports to the State and United States Fuel Administrations show the actual shipments of coal to the various classifications of industries.

The plan is designed to fix definitely the responsibility and authority of the State Fuel Administrators. It provides for a complete system of reports for interchange of information between consumers of coal, State Fuel Administrators, District Representative and the United State Fuel Administration.

Complete lists of the preferred industries in every community in every State will be available as soon as the reports are compiled.

The following advices in the matter have been sent to the State Fuel Administrators and District Representatives

1. Subject to general instructions and policies which will be laid down from time to time by the distribution division of the Fuel Administration at Washington, the State Fuel Administrators will have the entire responsibility and authority for the distribution of the coal allotted to their respective States. The general instructions and policies to be laid down by the distribution division will in turn be governed by instructions issued from time to time by the War Industries Board.

2. The system of reports, sections 22 to 29, inclusive, is designed for the purpose of accumulating and compiling information which the State Fuel Administrators and the Distribution Division at Washington will require in order to insure proper regulation of coal distribution during the coming year.

3. From present estimates of the country's coal requirements it seems evident that sufficient coal will not transported to all parts of the country to satisfy the needs of all consumers. Consequently, in order to insure that there shall be no interference with the country's war program, it is necessary, in view of the threatened shortgage, to recognize that certain consumers must have preference in the distribution of coal. The War Industries Board will decide what consumers shall have this preference; but the Fuel Administration at Washington has been asked to assist in the compilation of complete preference lists by obtaining reports and recommendations from the State and local Fuel Administrators.

Preference Lists.

4. These preference lists will be the crux of the entire coal-distribution plan. To faciliate assembling these lists all consumers of coal, except domestic consumers, will be recorded under the following classifications:

(a) Railroads.
(b) Army and Navy, together with other departments of the Federal Government.
(c) State and county departments and institutions.
(d) Public utilities.
(e) Retail dealers.
(f) Manufacturing plants on War Industries Board's preference list.
(g) Manufacturing plants not on War Industries Board's preference list.
(h) Jobbers.
(i) Lake.
(j) Tidewater.

Classes (a), (b), (c), (d), (e) and (f) will then comprise the preference lists, and preference in coal shipments will be given to all consumers within these classes in accordance with instructions which the War Industries Board will issue from time to time.

5. All coal originally classified under (h), (i) and (j) will be redistributed, and will finally be classified under some one of the other classifications except that part which may go for export through tidewater or to Canada through the Lakes.

6. The distribution of coal to consumers in classes (a) and (b) will be handled from Washington. Washington will also supervise shipments to certain plants in classes (d) and (f) and in such cases proper notification will be given the State Fuel Administration in whose State the plants are located.

7. A list of class (d) consumers in his State will be furnished each State Fuel Administrator by the Statistical Section of the United States Fuel

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Administration at Washington, of which Mr. C. E. Lesher is the Manager. This list will give the name, location, and requirements for each plant by counties. The State and local Fuel Administrators will be required to check these lists and make such additions or deductions as they may find necessary to keep the lists complete and accurate. They shall report any such additions or deductions to the Statistical Section.

8. A list of class (e) consumers in his State will also be furnished each State Fuel Administrator by the Statistical Section, which list will show for each county in the State the name and location of each coal dealer in the county, together with the 1917 tonnage delivered to the customers of each dealer over the greater part of the Eastern territory of the country. Some State Fuel Administrators have already assembled lists of anthracite coal dealers, and where this has been done the Statistical Section will not send duplicate lists. The State and local Fuel Administrators will check all class (e) lists in the same manner as class (d) lists.

9. A list of class (f) consumers will be assembled at once in the following manner. The Statistical Section will send out immediately to each manufacturing plant in the country a postal card questionnaire, in duplicate—one card to be returned to the Statistical Section at Washington and one to the State Fuel Administrator in whose State the plant is located. Copy of this questionnaire is attached as Form E. From these postal cards each State Fuel Administrator, with the assistance of local Fuel Administrators, will assemble the lists of class (f) consumers in his State in accordance with a supplemental letter which State Fuel Administrators will receive covering the preference list program in greater detail. Copies of these class (f) lists shall be sent by State Fuel Administrators to the Director State Distribution at Washington daily until completely assembled.

10. The Distribution Division at Washington will supply each district representative with a complete list of class (f) consumers for each State included in the district representative's shipping zone in conformance with the lists assembled by the State Fuel Administrators.

11. With these lists to guide them State and local Fuel Administrators and district representatives are directed to give their attention to building up proper stocks of coal for all consumers in the preference classes in accordance with instructions issued by the War Industries Board from time to time, which instructions will be communicated to the State Fuel Administrators and the district representatives by the Distribution Division at Washington.

12. The weekly reports from consumers (see forms G and H attached) will prove of great assistance in accomplishing this result, since the State and local Fuel Administrators, by watching these reports, will be able to direct increased shipments to preference-class consumers who are not making sufficient gain in their stocks of coal, as well as to check shipments to those consumers under any class whose stocks are accumulating too rapidly.

13. In order to control the distribution of coal to domestic consumers and industrial plants by retail dealers and wagon mines they will be required to make a special report to the State Fuel Administrator, shown attached as Form H.

14. In addition to the weekly reports received from the district representatives and the consumers of coal within his State, each State Fuel Administrator will receive from the Statistical Section at Washington a weekly report showing the production of coal in the various producing fields, the distribution of coal in his own State, properly classified, the consumption of coal in his own State, and the stocks of coal on hand. In this report the totals will be shown for each class of consumers.

15. Under this plan of distribution each consumer should arrange for shipments from the same source of supply as last year, if possible. When arrangements of this kind cannot be made, due to interference by the zoning plan or by a diversion of coal tonnage for war-program requirements, or by any other cause, the consumer should make every effort to form some new connection in a coal-producing district from which a coal supply is available, preferably under a contract arrangement. Coal operators will be urged to make these new contracts with the consumers whenever possible in order to reduce to the minimum the number of applications for assistance to the State and local Fuel Administrators.

16. When called upon for assistance by a consumer who has been unable to make arrangements for his coal supply the State Fuel Administrator is directed to communicate with a district representative—nerve with an individual coal producer—who can ship to the consumer, with the request that, if possible, the district representative arrange with one of his operators to enter into a contract with the consumer for the amount of coal he required. If this cannot be accomplished the district representative shall direct shipments to said consumer in accordance with requisitions which may be received from the State Fuel Administrator from time to time, provided he can do so without violating the instructions from the War Industries Board which may be in effect at the time. In placing these requisitions, the State Fuel Administrator will of course take into consideration the total amount of coal which the State can expect to receive from the district representative under the allotment plan, to be announced by the Distribution Division, and also whether or not the consumer belongs in one of the preferred classifications.

17. Whenever a district representative is unable to fill a requisition from a State Fuel Administrator he shall so advise the State Fuel Administrator, giving the reasons for his inability. In such cases the State Fuel Administrator shall make an effort to secure the coal from other district representatives who can ship to the consumer, and if no one of the district representatives is able to make the shipment, the State Fuel Administrator may in an emergency divert coal to the consumer in accordance with Paragraph 25 of the section of the distribution program entitled "Reports." If no emergency exists the matter should be referred to the director of State distribution at Washington.

18. In many States it may be found advantageous to decentralize the State Fuel Administrator's work by making subdivisions within the State, which subdivisions can deal directly with the consumers, the district representatives and Washington, thereby preventing a congestion of the work in the State Fuel Administrator's office. Whenever a State Fuel Administrator thinks that such subdivisions would be advantageous in his State he should take the matter up with the director State distribution at Washington.

19. As used herein, the expression "district representative" is intended to include the manager of shipments from the docks at the head of the Lakes, the managers of all tidewater pools, the managers of all terminal pools, if any, and the committee appointed to supervise the distribution of anthracite coal.

20. The reports required under this plan are short and simple, but at the same time complete and comprehensive, and the interchange of the information provided therein should greatly facilitate complete co-ordination between the State Fuel Administrators and the district representatives. The successful accomplishment of the war program depends in large measure upon the proper distribution of coal and in turn that proper distribution will depend upon the close and sympathetic co-operation between the State Fuel Administrators and the district representatives. In putting this revised distribution program into effect, the United States Fuel Administration asks for your energetic and enthusiastic support.

Note.—In order to standardize the work of the Fuel Administration all over the country, and in order to reduce to the minimum the number of reports requested from coal consumers, coal producers, jobbers or retailers, or from any member or department of the Fuel Administration, it is intended that the reports set out below shall replace and supersede all report forms now being used in connection with coal distribution.

21. Mine operators shall report each day to the district representatives a list of the cars shipped during the day, giving consignee and destination of each car. Mine operators shall also furnish such other information to the district representatives as is now authorized relative to contracts with consumers, coal production, car supply, &c.

22. Each district representative shall send a weekly report to each State Fuel Administrator into whose territory he ships, a copy going to the statistical section at Washington at the same time. This report shall show the number of cars shipped into each State during the preceding week, classified as follows:

(a) Shipments to railroads.
(b) Shipments to Army, Navy and other departments of the Federal Government.
(c) Shipments to State and county departments and institutions.
(d) Shipments to public utilities.
(e) Shipments to retail dealers.
(f) Shipments to manufacturing plants on War Industries Board preference list.
(g) Shipments to manufacturing plants not on preference list.
(h) Shipments to jobbers.
(i) Shipments to Lake Pools, itemized.
(j) Shipments to Tidewater Pools, itemized.

Note.—These letters are used only for the purpose of reference in the distribution program as herein set out, and should not be confused with any other reference or index letters. The order in which the above classifications are set out has no bearing on the order in which preference will be accorded. If a State Fuel Administrator desires these reports to show shipments into each of several subdivisions within his State, he shall take the matter up with the director of State distribution at Washington. As it is extremely desirable that all jobbers should give the mine operators direct assignment for all coal shipped on their orders, shipments under classification (h) will only be permitted under regulations which the distribution division will issue from time to time.

23. In New England and other places where shipments under class (h) may be permitted it will be necessary for jobbers to report weekly to the State Fuel Administrator, giving a statement, classified in accordance with paragraph 22, of the coal which they distribute during the preceding week. Copies of these reports will be sent to the Statistical Section at Washington.

24. Any mine operator, coal jobber, transportation company, or other person or firm that reconsigns or diverts coal shall report such reconsignment or diversion to the District Representative in whose territory the coal originated. District Representatives in their weekly reports to State Fuel Administrators shall show what reconsignments or diversions occurred during the preceding week and correct their figures accordingly. In all cases where a jobber makes weekly reports to State Fuel Administrators, as provided in the preceding section, he shall also report reconsignments or diversions to the State Fuel Administrators as well as to the Statistical Section at Washington instead of to the District Representative.

25. State Fuel Administrators may make diversions of coal consigned to their respective States in the event that such diversions are necessary to relieve emergencies, but in no event shall they divert coal consigned to consumers whose requirements are under direct supervision of Washington, except on specific authority from Washington. In all cases of diversion by a State Fuel Administrator he shall immediately report the diversion to the original consignee, the new consignee, and the District Representative in whose district the coal originated, giving in each case car number and initial and kind of coal. The District Representative shall transmit this information to the shipper. Local Administrators, when authorized by State Administrators, may make diversion of coal consigned to their respective territories under the same conditions and restrictions as above noted. In such cases they must immediately report to the State Fuel Administrator the same information in regard to the diversion, indicated above, which information will be promptly transmitted by the State Fuel Administrator to all parties affected. In making diversions State Fuel Administrators shall at all times respect the boundaries established by the transportation zone system.

26. Each State Fuel Administrator, with the assistance of his local Fuel Administrators, is hereby directed to compile as promptly as possible, list of all manufacturing plants which are entitled to be on the War Industries Board's preference list in each community within his State. (See supplemental letter dated June 3 1918, covering the preference list program in greater detail.) This list will be compiled from returned postal-card questionnaires sent out to all manufacturing plants by the Statistical Section at Washington. This postal-card questionnaire is attached as Form E.

27. Copies of these lists as assembled are to be sent forward to the Director of State Distribution at Washington each day, and as rapidly as these lists are received at Washington copies will be made for distribution to the District Representatives.

28. Each consumer in classes (c) to (g), inclusive, is required to make weekly report in duplicate in regard to his coal situation, one copy going to his State Fuel Administrator and one copy going to the Statistical Section of the Fuel Administration at Washington. This report will show the amount of coal on hand at the first of each week, the receipts during the week, the consumption (or, for retail dealers, the distribution) during the week, the amount of coal on hand at the end of the week, the number of days' supply which this amount of coal on hand represents, and the producing district from which the consumer is receiving coal. The blank for the transmission of this information from industries and public utilities attached as Form G, and from retail dealers as Form H.

The postal-card form on which these reports will be made will be sent in quantity lots direct from the Statistical Section at Washington to the consumer from whom reports are required. In putting this plan into effect the public utilities, retail dealers, and manufacturing plants consuming over 500 tons per annum will be covered first, followed later by the smaller manufacturing plants.

29. At an early date a statement will be sent from the Fuel Administration at Washington to each State Fuel Administrator advising of his bituminous and anthracite tonnage allotments, exclusive of tonnage required for classes (a) and (b), for the coal year ending March 31 1919, from each coal-producing district, together with the names and addresses of the District Representatives who are to direct the shipments. A similar statement will also be sent by the Fuel Administration to each District Representative, giving the tonnage allotment to each State, within his shipping zone, together with the names and addresses of the State Fuel Administrators in each of these States.

UNITED STATES FUEL ADMINISTRATION,
Distribution Division

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PENNSYLVANIA BRICK MAKERS LIMITED TO 50% FUEL SUPPLY.

According to an announcement of Joseph Torrence Miller of the Federal Fuel Administration for the Pennsylvania District, Pennsylvania brick plants making non-essential products are to be restricted to a 50% fuel supply. Mr. Miller is quoted in the Pittsburgh "Gazette" of June 15 as saying:

So far as restricted industries are concerned, the restriction to a 50% fuel supply is insisted on. That applies no matter what the source of fuel is. Limitations placed on brick and clay products holds in the same way except for material where it can be shown that it is purely for war business, and where such showing is made additional coal will be allowed by the Fuel Administration when approved by the representative of the Council of National Defense.

Brick concerns must make statements to the Fuel Administration, which must be backed by a statement from the brick consumer. The Fuel Administration will investigate and forward its findings and the application to the Fuel Administration at Washington, which will issue a permit after approval of the application by the Council of National Defense.

The "Gazette" says:

The restrictions applying to brick plants will mean the curtailment of the activities of many plants in the vicinity of Pittsburgh manufacturing brick for use in buildings, roadmaking and kindred purposes. It was declared that the restriction of fuel in such plants applies to both those using fuel from any source, public or private. This also applies to fuel used in greenhouses, Mr. Miller declared.

COAL PRICES IN NORTH DAKOTA.

An announcement of the U. S. Fuel Administration, printed in the "Official Bulletin" of June 8 regarding coal prices in North Dakota, said:

Further classification and prices of bituminous coal mined in North Dakota has been announced by the United States Fuel Administration. The order is made effective as of 7 a. m. May 24, and the reclassification is as follows:

For all coal mined south of the twelfth standard parallel: Run-of-mine $2 25; prepared sizes, $2 50; 6-inch steam lump, $2; slack or screenings, $1 25.

All coal mined north of the twelfth standard parallel: Run-of-mine, $2 70; prepared sizes, $3; 6-inch steam lump, $2 50; slack or screenings, $1.

These prices do not include the 45-cent allowance for wage increase under the President's order of October 27 1917.

FUEL ADMINISTRATION WARNS THAT UNNECESSARY USE OF ELECTRICITY MAY CAUSE RESTORATION OF LIGHTLESS NIGHT ORDER.

U. S. Fuel Administrator H. A. Garfield in warning the public "against prodigal and unnecessary use of electricity for outdoor advertising purposes and other display illumination" states that unless official reports show that display illuminations are kept within reasonable bounds and are limited to hours of darkness, the suspension of the "lightless night" order will be revoked, and more stringent restrictions ordered. In part his announcement reads:

Statistics obtained by engineers of the Fuel Administration, reduced to terms of coal, show the necessity for the utmost fuel economy during the summer as well as the winter, requiring the strictest conservation of fuel-generated electricity.

When the special restrictions on outdoor lighting were suspended for the summer months, by reason of the change of hours effected by the daylight saving law, it was expected that patriotism, backed by the general fuel saving campaign, would prevent extravagant lighting.

Reports made to the Fuel Administration by State and county administrators, and letters received from individual observers, are to the effect that owners of theatres and other establishments are frequently turning on their display signs and outdoor lights during the daylight hours, and that both municipalities and individuals have returned to the habit of excessive illumination.

The Fuel Administrator said this waste must be stopped. Unless official reports show that display illuminations are kept within reasonable bounds and are limited to the hours of darkness, the suspension of the so-called "lightless night" order will be revoked and even more stringent restrictions will be ordered against all forms of outdoor lighting and display illumination. The consumption figures just compiled reveal the necessity of the utmost economy in fuel during the summer as well as the winter, and require the early enforcement of the strictest economy of all fuel-generated electricity.

PRESIDENT WILSON ASKS EMPLOYERS ENGAGED IN WAR WORK TO RECRUIT LABOR THROUGH UNITED STATES AGENCY.

Because of the conditions which have been brought about through the competition for labor between employers holding Government contracts, resulting in labor moving "fruitlessly from one place to another, congesting the railways and losing both time and money," President Wilson has asked employers engaged in war work to refrain, after Aug. 1, from recruiting unskilled labor except through a central agency—the United States Employment Service of the Department of Labor. The President's request followed a suggestion of Secretary of Labor W. B. Wilson, which was made public along with the President's statement. We give the latter herewith:

For more than a year it has been our pride that not our armies and navies only, but our whole people is engaged in a righteous war. We have said repeatedly that industry plays as essential and honorable a role in this great struggle as do our military armaments. We all recognize the truth of this, but we must also see its necessary implications—namely, that industry, doing a vital task for the nation, must receive the support and assistance of the nation. We must recognize that it is a natural demand—almost a right—of any one serving his country, whether employer or employee, to know that his service is being used in the most effective manner possible. In the case of labor this wholesome desire has been not a little thwarted, owing to the changed conditions which war has created in the labor market.

There has been much confusion as to essential products. There has been ignorance of conditions—men have gone hundreds of miles in search of a job and wages which they might have found at their doors. Employers holding Government contracts of the highest importance have competed with holders of similar contracts, and even with the Government itself, and have conducted expensive campaigns for recruiting labor in sections where the supply of labor was already exhausted. California draws its unskilled labor from as far east as Buffalo, and New York from as far west as the Mississippi. Thus labor has been induced to move fruitlessly from one place to another, congesting the railways and losing both time and money.

Such a condition is unfair alike to employer and employee, but most of all to the nation itself, whose existence is threatened by any decrease in its productive power. It is obvious that this situation can be clarified and equalized by a central agency—the United States Employment Service of the Department of Labor, with the counsel of the War Labor Policies Board—as the voice of all the industrial agencies of the Government. Such a central agency must have sole direction of all recruiting of civilian workers in war work; and, in taking over this great responsibility, must at the same time have power to assure to essential industry an adequate supply of labor, even to the extent of withdrawing workers from non-essential production. It must also protect labor from insincere and thoughtless appeals made to it under the plea of patriotism and assure it that when it is expected to volunteer in some priority industry, the need is real.

Therefore, I, Woodrow Wilson, President of the United States of America, solemnly urge all employers engaged in war work to refrain after Aug. 1 1918 from recruiting unskilled labor in any manner except through this central agency. I urge labor to respond as loyally as heretofore to any calls issued by this agency for voluntary enlistment in essential industry. And I ask them both alike to remember that no sacrifice will have been in vain if we are able to prove beyond all question that the highest and best form of efficiency is the spontaneous co-operation of a free people.

WOODROW WILSON.

The White House, June 17 1918.

The following is the letter sent to the President by Secretary Wilson urging the military necessity of such a plan:

DEPARTMENT OF LABOR,
Washington, June 15 1918.

My Dear Mr. President.—Our increasing military energies are putting strains upon industry which call for the most careful husbanding of our man power. We can no longer leave our labor supply to the unregulated forces of competition, nor even the patriotic efforts of diverse agencies of the Government unrelated to a comprehensive policy and unified direction. There is an increasing shortage of unskilled labor for war projects and likewise a shortage in certain classes of skilled workers. The needed labor must be secured for war industries by drawing upon non-essential or less essential industries. At present this is done largely at haphazard. A dispensable industry competes for the labor of an essential plant; instances are frequent where one Government project secures men at the expense of another. As a result the labor turnover is alarmingly great, with a loss in war efficiency which we cannot afford. Not the least of the consequences of the existing situation is its effect upon the morale of workers in the restlessness which it produces and even encourages.

These are largely the natural consequences of subjecting to a new, terrific strain existing agencies and old attitudes of mind. We can no longer submit to these. The first problem, therefore, to which the War Labor Policies Board addressed itself was the formulation of a plan to centralize the recruiting of so-called unskilled labor and thus to insure the fullest use of such labor to the needs of the war. I am glad to report to you that the board has arrived at a plan which embodies the opinion of every production department of the Government, and is supported by the thought of representatives of industry and labor who have been in our counsel in working out this problem.

The essence of the plan is the recognition that one centralized national agency is demanded for recruiting the workers for the nation's war needs, that the United States Employment Service of this department is the agency appropriate for this task, that adequate resources must be given to this service and corresponding effectiveness must be secured to enable it to discharge the responsibility. Accordingly every department of the Government through the strength at its disposal, whether it be by the mechanism of contract or by shutting off raw material from a recalcitrant industry, is pledged to the enforcement of this plan. It will mean, of course, that thereafter all private enterprise in securing labor on a substantial scale will be prohibited by the full authority at the disposal of the Government. Time must be given to make the needed adjustment, and, therefore, it has been deemed wise to postpone the installation of the new plan until Aug. 1 1918.

I write you this at length because the proper mobilization and distribution of labor are themselves part of a fruitful and just national labor policy, and without these we cannot hope for progress in the solution of other labor questions that call for settlement. The success of the plan is, therefore, indispensable. While it may encounter obstruction because of minor selfish interests which it must offend, we need not anticipate serious difficulties if the public mind is fully apprised and the nation's understanding of our purpose is enlisted.

The Policies Board, therefore, deemed the public announcement of this program of sufficient national importance to deserve, and indeed to call for, its proclamation by you. I share this conviction and join in this recommendation of the Policies Board. I strongly hope that the need of this action will commend itself to your wisdom.

Faithfully yours,

W. B. WILSON, Secretary.

The President, The White House.

GOVERNMENT TO HANDLE SKILLED LABOR RECRUITING—OTHER LABOR PROBLEMS.

Announcement that the Government employment service would soon handle skilled labor recruiting as well as common labor recruiting, was made on June 15 by D. W. Litchfield of Boston, Chief of the Clearance and Skilled Labor Section of the Federal Employment Service. After declaring that "our reserves of skilled labor are virtually gone," Mr. Litchfield is quoted as saying:

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Three industrial States in the East have estimated their needs for machinists at 80,000 and they must be found if their productive capacity is not to be curtailed.

Organized labor has come to the country's aid as one man. The International Association of Machinists is putting out circulars calling upon its members to go into war industries and is putting non-union men in closed shops. The boilermakers are doing the same.

The entire labor-finding program of the United States Employment Service is based on common sense. What is required to put it through, in addition to practical vision by its officers and agents, is the real co-operation of the employers of the country. The employment service must and will show manufacturers that it can handle the job. The Department of Labor will not pass the buck.

On the question of the scarcity of farm labor, which is also giving concern, M. A. Coykendall, Chief of the Farm Service Division of the Employment Service, is credited with stating that farmers must rely very largely on boy labor hereafter because skilled farm hands have been drawn into industry. He says:

I do not believe that we have arrived at the time for calling on women to engage in heavy farm work. They are not fitted for it physically. Women are, however, adapted to the lighter forms of farm work, as dairying, fruit picking and similar work.

Before we talk of putting women on the farms, let's put the able-bodied men and boys to work. The time has come when every man or boy must engage in some productive occupation. We need to take men out of women's jobs and put them in real men's jobs. I hope that every State in the Union will have anti-loafing laws in operation as soon as possible.

By the end of this season from 250,000 to 500,000 boys between 16 and 21 years will be available for the farms, in the opinion of William E. Hall, National Director of the Public Service Reserve and the Boys' Working Reserve. Roger W. Babson, Statistician and Chief of the Information and Education Division of the Employment Service, said England's employment service had been as invaluable as her armies. His division will work along with following lines in finding labor for war production:

Furnishing reports to members and wage-earners on employment conditions in the various industries and localities.

Utilizing branch offices of the employment service as information centres.

Supplying factories with "speed up" posters, this text being in a form acceptable to both employers and wage-earners.

Helping communities to reduce labor turnover by intensive publicity campaigns, instruction courses on employment managing and local community meetings.

Mr. Babson believes that reduction of the present enormous labor turnover, now as much as 100% a week in some plants, would be equivalent to increasing the present labor supply 22%.

POOLING OF ECONOMIC RESOURCES OF U. S. AND ALLIES PROPOSED.

Under proposed plans for the pooling of all economic resources of the United States and the Allies, made public on June 12, a Munitions Council would be created with headquarters at one of the Entente capitals. As tentatively proposed the Munitions Council would be divided into two parts, food and war material. On the former would sit representatives of the Food Ministries of the Allies and a representative of Food Administrator Hoover. On the latter, allied munitions heads would sit with a representative of the War Industries Board. The control, purchase and distribution of food, raw material, and finished products needed by the Allies would, it is stated, be centred in the Munitions Council. Any question as to the needs of the various Allies, their armies, and those of the United States would come before the Council. Where one Ally's requirements, either for food or material, were more pressing than another's, steps would be taken to meet that need first. Orders for material would be allocated or re-allocated in conformity with varying needs and the ability of plants in the Allied nations to deliver.

It is further stated that every industry, both in Europe and the United States, would be the object of special study with regard to its ability to turn out material needed, and duplication of manufacture would be prevented. It is announced that while the plan outlined is now tentative, such progress has been made that Assistant Secretary Stettinius, Food Administrator Hoover, and other officials of the war-making agencies are arranging to go to Europe within a few weeks to make preparations for setting up the organization. Aside from the necessity of co-ordinating the industrial efforts of all the co-belligerents and preventing duplication of output, it is pointed out that the situation at the battlefront made some sort of pooling scheme essential. The frequent shifting of troops from one sector to another necessitates the transfer of their equipment, guns, munitions, food supplies, and other impediments, weighing thousands of tons. A pooling arrangement would make it unnecessary to follow a military unit with long trains of freight.

TELEGRAPHERS' CONTROVERSY WITH WESTERN UNION AND POSTAL TELEGRAPH COMPANIES.

Efforts on the part of President Wilson to adjust the controversy between the members of the Commercial Telegraphers' Union of America and the Western Union and Postal Telegraph companies were made in a letter addressed to the heads of the telegraph companies on June 11. One of these, —that to Clarence H. Mackay, President of the Postal—was made public on the 14th inst. A similar letter, it is stated, was sent to Newcomb Carlton, President of the Western Union. In urging acceptance by the telegraph companies of the recommendations of the National War Labor Board (referred to in detail in our issue of June 9), President Wilson in his letter said:

My dear Mr. Mackay:—

My attention has been called to the fact that the National War Labor Board, after a careful consideration of the questions at issue between the telegraph companies and their employees, have arrived at a decision, the essential points of which are embraced in the following:

(1) The employees have a right to join a union if they so desire, and men discharged for joining the union should be reinstated.

(2) The company should not be required to deal with the union or to recognize it.

(3) Committees of employees should be recognized in presenting grievances.

(4) Where employees and employers fail to agree, the question in dispute should be determined by the National War Labor Board.

(5) The telegraphers' union should not initiate strikes or permit its members to initiate them, but should submit all grievances to the National War Labor Board.

I am informed that the representatives of the union are willing to accept this decision, but that the representatives of the telegraph companies have not accepted it.

May I not say that in my judgment it is imperatively necessary in the national interest that decisions of the National War Labor Board should be accepted by both parties to labor disputes? To fail to accept them is to jeopard the interest of the nation very seriously, because it constitutes a rejection of the instrumentality set up by the Government itself for the determination of labor disputes, set up with a sincere desire to arrive at justice in every case and with the express purpose of safeguarding the nation against labor difficulties during the continuation of the present war.

All these circumstances being taken into consideration, I do not hesitate to say that it is a patriotic duty to co-operate in this all-important matter with the Government, by the use of the instrumentality which the Government has set up. I therefore write to ask that I may have your earnest co-operation in this matter, as in all others, and that you will set an example to the other employers of the country by a prompt and cordial acquiescence.

Very sincerely yours,
WOODROW WILSON.

Mr. Clarence H. Mackay,
President Postal Telegraph Co., New York City.

In signifying compliance with the President's request, Mr. Mackay, addressed the President under date of June 12 as follows:

New York, June 12 1918.

Hon. WOODROW WILSON, *President.*
The White House, Washington, D. C.

In reply to your letter of yesterday, allow me to say that this company has done its very utmost since the beginning of the war to assume its full share of responsibility to the Government and to the public and that, in order to still further show its sincerity and earnest desire to be of service at this time of national trial, we cannot but respond to your request that we waive, during the war, our right to discharge employees who join a union, and you may rely upon our doing so. Very respectfully,

CLARENCE H. MACKAY,
President Postal Telegraph Cable Company.

In a letter to President Wilson on June 17 restating the reasons of the Western Union for declining to accede to the proposal that it suspend for the period of the war, its objections to its employees becoming members of the Commercial Telegraphers' Union, President Carlton said:

June 17 1918.

Dear Mr. President: Permit me to thank you for your letter of June 11, which I acknowledged by wire on Friday.

The foundation upon which rests the procedure of the National War Labor Board is contained in the following cause of the official paper issued with your proclamation of the 8th of April:

"When the Board, after due effort of its own, through sections, local committees, or otherwise, finds it impossible to settle a controversy, the Board shall then sit as a Board of Arbitration, decide the controversy, and make an award if it can reach a unanimous conclusion. If it cannot do this then it shall select an umpire, as provided, who shall sit with the Board, review the issues and render his award."

In view of this required procedure, I think we are entitled to state the facts, which are that the Walsh-Taft plan which has been referred to as the decision of the Board, was rejected by the Board under the above procedure by five votes. Following the failure of unanimous action, there was no appointment of an umpire, and therefore, under the prescribed procedure of the Board itself, no decision.

Let me assure you, Mr. President, that our desire to support the National War Labor Board in their conciliatory and mediatory functions is expressed in willingness to submit to their arbitration any dispute which might arise between the management and the employees over a question of pay or working conditions. We believe, however, that we are entitled during the war to maintain the dictum which the Secretary of Labor has so well expressed in these words:

"Where either an employer or an employee has been unable under normal conditions to change the standards to their own liking they should not take advantage of the present abnormal conditions to establish new standards."

We have for years maintained the position that our essential employees, those working the wires, should not affiliate with organizations employing the strike, either for their own benefit or sympathetically for the benefit of others. This policy has been long known to our employees, and we have

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considered abstention from such affiliation a condition of their service, and to-day there are no members of such organization in our employ.

We desire to be perfectly fair with you, Sir, as we have been with the Board. We are not favorable to sharing the responsibility of conducting a great public service with the peculiar features of the telegraph, which the exigencies of the war have increased many fold, with members of an outside organization whose interests are personal rather than public.

The telegraph business that comes to us is about 80% of the total, and this volume involves about 1,500,000,000 handlings a year. Obviously, properly to handle so vast a volume promptly and accurately requires complimentary effort and a cordial co-operation between all employees.

The quality of telegraph service depends absolutely upon the spirit of individual employees. For the telegraph service, unlike the railroad, there is no timetable by which the individual patron may measure whether or not his message is being handled expeditiously. Neither the public nor the management is able to determine whether small delays or slight inaccuracies are warranted or not. It is essential, therefore, that every employee of this company sustain an attitude not only of loyalty toward the management itself, but of friendliness and desire to co-operate with all their fellow-employees. Thus it becomes peculiarly true in the telegraph business that a small minority of operators not cordially co-operating may seriously interfere with the speed and accuracy of messages.

Under the plan of Mr. Walsh, concurred in by Mr. Taft, an outside union which has for many years been frankly hostile to the company would, under the pretext of a war emergency, waive its right to strike during the war, but carry on a propaganda for the purpose of enlisting sufficient of the company's employees for no possible result that it could attain during the war, but only that it might furnish the nucleus for the disorganization of our service through demoralized discipline and the use of the strike immediately after the exigencies of the war had ceased and released it from its promises. As indicative of the character and temper of this union, permit me to quote the following words from an official circular issued by it calling a meeting in Chicago for June 9: "Come armed if you deem it necessary."

I need not remind you, sir, that the primary obligations of a telegraph service are to provide continuity and competence, and that we desire to protect these essentials, not only during this emergency but at all times. To this end there are, it seems to us, two plans of procedure. One, compulsory arbitration which, as we recall, you urged upon Congress at the time the great railway strike was imminent. The other is found in the suggestion of our employees that they form their own union or organization upon the theory that the normal relationship between employer and employee is that of peace and mutual co-operation in the adjustment of their relations and not that of strife, and that a spirit of hostility and efforts of warfare are not necessary for industrial progress or the adjustment of mutual relations.

In order that our operating employees might give free expression to their wishes respecting this outside union or an organization of their own, we suggested to the National War Labor Board the submission of the questions to the employees through a referendum to be taken under the direction of the National Board, and we agreed to abide by the event of the ballot, but for reasons unknown to us this proposal was not adopted.

Now that out employees have determined upon their own association, I am sure they would be glad to have the advice and counsel of the National War Labor Board in the formation of their organization to the end that it may be representative of the employees' interests as well as free from any influence that might limit its effectiveness in dealing with the rights and privileges of the employees. Nothing that can be accomplished by the Walsh-Taft plan is not accomplished by the employees' association; but there is this important distinction—that unionism established under conditions of coercion and hostility is not the same thing as the right to bargain collectively, a right which is given the employees by their association.

We ask you to believe that our view is based upon a most careful re-examination of our experience in the operation of telegraph service. There is no dispute between the company and its employees over pay or hours of labor. There is no likelihood of a strike of our employees, a body of men and women of high patriotism who have borne great burdens uncomplainingly as a part of their contribution to the nation's cause.

The board of directors and the executives concerned in the management of the property, with primary responsibility to the public and Government, would deeply deplore being forced to lay aside the safeguards that experience has shown to be requisite and which are believed essential to the preservation of effective telegraph service.

I am, my dear Mr. President, yours faithfully,

NEWCOMB CARLETON.

Honorable Woodrow Wilson, President of the United States,
Washington, D. C.

Postscript.—I am sending herewith a copy of a pamphlet, which was in press when your letter reached me, containing a full record of the company's position and collateral facts and papers.

Announcement of a tentative plan for the formation by the Western Union of an employees' association of its own was made by President Carlton in a notice sent to its 50,000 employees on June 13 as follows:

The board of directors of the Western Union Telegraph Co., at a meeting held June 11, gave careful consideration to the subject of a petition from a number of employees regarding the organization of an association to be controlled and officered by employees, and which would best serve and further the mutual interests of the employees and the company. The company is prepared to help in any way it can in the formation of such an association, and to that end the President has been requested to communicate with the employees of all divisions, suggesting that they choose representatives for a convention which shall perfect an industrial constitution, such convention to be held at Chicago on July 10. The essential features of the proposed industrial constitution shall be (a) complete control of such an association by employees, none of whom shall be in authority to hire or discharge, and (b) that it be representative of all employees.

In accordance with the foregoing, it is recommended that employees proceed to elect delegates as hereafter provided to meet in convention and authorized to deal with subjects of a common interest, especially the following, which are tentatively suggested.

1. The better utilization of the practical knowledge and experience of the employees.

2. Means for securing to the employees a greater share in and responsibility for the determination and observance of the conditions under which their work is carried on.

3. The settlement of the general principles governing the conditions of employment, including methods of fixing, paying, and readjusting wages, having regard to the need for securing to the employees a share in the increased prosperity of the industry.

4. The establishment of regular methods of negotiation for issues arising between the company and the employees, with a view both to the prevention of differences and to their better adjustment, should they appear.

5. Means of insuring to the employees the greatest possible security of earnings and employment, without undue restriction upon change of occupation or employer.

6. Methods of fixing and adjusting earnings, piecework prices, &c., and of dealing with the many questions which arise with regard to the method and amount of payment apart from the fixing of general standard rates, which are already covered by paragraph 3.

It is suggested that the procedure in the selection and election of delegates should be as follows:

The manager at each independent office at a stated time will call together all employees aged 18 years, or more, including commercial, plant, traffic, and accounting, who have been in the service for six months, and supply them with blank ballots for the purpose of selecting by secret ballot from their own number one elector. When all have voted, the manager, in the presence of two employees, shall count the vote and post the result thereof in a conspicuous place in the office. The employee receiving the highest number of votes so cast shall be declared the elector for the office. Either men or women may be selected for electors. The elector shall cast the entire vote of the employees in the office he represents for two delegates to be chosen from the employees of the company division in which the elector resides, to represent the employees of that division at a convention at which an industrial constitution and by-laws shall be adopted.

The electors above referred to will mail their votes for delegates in sealed envelopes addressed to the Division General Manager at division headquarters, the ballot to be inclosed therein in a plain sealed envelope unmarked, except for a certificate of the Manager on the back of the envelope stating the number of qualified voters represented by the elector, votes to be in the hands of the Division General Managers not later than July 1 next. The Division General Managers shall open these ballots at the appointed place and hour in the presence of the local elector. The two persons receiving the highest number of votes will be certified by the Division General Manager and the elector as having been duly elected and this certificate shall be the delegates' authority to take part in the Constitutional Convention.

It is the company's earnest hope that the action taken by the employees may truly represent the wishes of all the workers. No employee authorized to employ or discharge shall either vote or serve as an elector or as adelegate.

The company will pay the necessary expenses of the convention, including the salary and expenses of delegates.

NEWCOMB CARLTON, *President.*

In accordance with instructions from delegates to the convention at St. Paul of the American Federation of Labor, the President of the latter, Samuel Gompers, on June 18 sent to President Wilson a telegram protesting against the issuance of a call by the Western Union for a convention for the purpose of forming a "company-controlled association." Mr. Gompers in his message said:

The action of the company is intended as a continuance of its policy of denying its employees their right to belong to a bona fide, legitimate trade union. The policy of the Western Union is out of harmony with the labor policy of the Administration and the War Labor Board and renders it very difficult, if not impossible, to prevent interruption of work essential to successful conduct of the war.

At a conference in Chicago on June 11 the railroad telegraphers are said to have drafted a letter to Mr. Carlton in which certain demands were made. These demands, here made public in press advices from Chicago on June 17, were:

1. A 15% commission "on this line tolls," including cablegrams, "clocks," C.N.D.'s, press reports and all other revenue business.

2. 20% of this commission to go to the manager, the remaining 80% to the operator.

3. The hours of operators to conform to those of the railway companies, with compensation for all overtime.

4. Extra compensation for messenger service.

4. A minimum of $5 a month for relay service in addition to regular commissions.

6. Western Union to assume payment of premiums on surety bonds for employees.

A resolution requesting President Wilson to take over immediate control of the Western Union and Postal Telegraph companies, in view of the possibility of a strike of union telegraphers, was adopted on June 13 at the annual convention of the American Federation of Labor.

Legislation proposing that the President be empowered to take possession of all cable, telephone and telegraph lines was contained in an amendment to the army appropriation bill introduced on June 10 by Senator Sheppard of Texas. The purpose would be to assure secrecy of military information and to prevent communication among spies.

CONFERENCE TO CONSIDER GOVERNMENT CONTROL OF NEW YORK STATE BARGE CANAL.

A conference is to be held at Albany on Wednesday next, June 26, to consider what action shall be taken to protect the interests of New York State and of shippers in the situation which has arisen with the taking over by the Government of the New York State Barge Canal and the policy adopted as to rates. The conference has been called at the request of the New York Board of Trade and Transportation by George Clinton, Chairman of the New York State Barge Canal Conference, and Lee Kohns, President of the Board of Trade and Transportation, who in their notice of the meeting state:

The present situation, although the result of war conditions, must be a serious disappointment to ever citizen of this State who has been looking to this season of canal navigation for a realization of benefits so long anticipated from these Great Canals. Transportation on our canals was taken over by the Federal Railroad Administration. The people of this State, after expending so great a sum upon the Barge Canals for the pro-

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motion of our commercial and industrial interests, cannot idly submit to any policy, whatever the theory or explanation may be, by which these canals shall be consigned to disuse and the State deprived of their benefits.

A report by the Board's Canal Committee, unanimously adopted by the Board on June 12, declared that with the taking over of the Canal "the State of New York is confronting a calamity unequaled in its history." We quote the report in full herewith:

Your Committee on Canal Transportation brings to your attention the situation which has been brought about by the action of the Director-General of Railroads in taking over the control and operation of transportation upon the Barge Canal of this State, and the policy as to rates and the use of the canal which he has adopted.

It has been announced by the Commission in charge, acting by the appointment of the Director-General of Railroads, that the Commission will operate all boats carrying freight upon the canal except boats carrying freight for the owners of the boats exclusively and that no independent barges or barge lines will be permitted to operate to carry freight for the public.

The canal rates have been made the same as the advanced rail rates, making no allowance for the ability of the canal to carry cheaper than the railroads. The results of this policy are far reaching and the independent lines and boatmen heretofore engaged in transportation upon the canal have been driven out of the business and some of their boats commandeered. Moreover, all those who were contemplating the organization and operation of canal lines have been compelled to abandon their purpose.

The canal rates being the same as rail rates and the rail rates advanced about 25%, many of the coarser materials which were formerly carried by canal cannot now afford to pay the higher rates and cannot be carried, thus seriously affecting these lines of business and the consumers of their products in this State who cannot procure the materials they require.

This policy, therefore, will, if continued, deny the shippers and people of New York State of every benefit which they anticipated would be derived from the enlarged canal upon which they have expended, since 1903, the munificient sum of $154,800,000.

The business of the canals has disappeared; the canals have been confiscated and a policy adopted which has put them entirely out of use, whereas, the alleged purpose of the taking over of the canals by the Government was to make them more effective in relieving railroad congestion and in carrying the vast amounts of freight needing transportation for the Government and our Allies.

We have confined this report to a statement of facts without making any expression of opinion regarding the motives for the extraordinary measures adopted by which the canal has been so effectively eliminated, for the time at least, as a factor in transportation.

The State of New York is confronting a calamity unequaled in its history, for if the canal should be permanently eliminated from use our boasted supremacy will soon disappear and our business be transferred to other places more favored by rail transportation facilities.

The situation calls for prompt but deliberate action and your Committee recommends that Hon. George Clinton of Buffalo, Chairman of the New York State Barge Canal Conference, be requested to issue a call for an early meeting of the Conference representing all the shippers and localities in this State interested in the canals to consider what steps should be taken to protect such interests and the interests of the State.

Respectfully submitted,
M. H. TRACY, *Chairman*,
FRANK BRAINARD,
FREDERICK COYKENDALL,
EDWARD S. WALSH,
FREDERICK R. GILLESPIE,
Canal Committee.

MOVEMENT OF MEN AND MATERIALS PRIMARY OBJECT OF RAILROAD ADMINISTRATION IN WAR.

The winning of the war through the prompt movement of men and material required by the Government entailing the subordination of other things is the primary aim of the Railroad Administration, according to a statement issued by Director-General of Railroads McAdoo on June 16. Next in importance to the movement of troops and material it is the aim of the Administration to furnish efficient service to the public, third, to promote a spirit of sympathy and better understanding between the railroad management, employees and patrons, and fourth to apply sound economies to the operation of the railroads. Mr. McAdoo expressed the hope that future development would "humanize the science of railroading and negative the idea that corporations have no souls." His statement follows:

The policy of the United States Railroad Administration has been formed and shaped by a desire to accomplish the following purposes, which are named in what I conceive to be the order of their importance:

First—The winning of the war, which includes the prompt movement of the men and material that the Government requires. To this everything else must be subordinated.

Second—The service of the public, which is the purpose for which the railways were built and given the privileges accorded them. This implies the maintenance and improvement of the railroad properties, so that adequate transportation facilities will be provided at the lowest cost, the object of the Government being to furnish service rather than to make money.

Third—The promotion of a spirit of sympathy and a better understanding as between the administration of the railways and their 2,000,000 employees, as well as their 100,000,000 patrons, which latter class includes every individual in the nation, since transportation has become a prime and universal necessity of civilized existence.

Fourth—The application of sound economies, including:

(*a*) The elimination of superfluous expenditures.

(*b*) The payment of a fair and living wage for services rendered, and a just and prompt compensation for injuries received.

(*c*) The purchase of material and equipment at the lowest prices consistent with a reasonable but not an excessive profit to the producer.

(*d*) The adoption of standardized equipment and the introduction of approved devices that will save life and labor.

(*e*) The routing of freight and passenger traffic with due regard to the fact that a straight line is the shortest distance between two points.

(*f*) The intensive employment of all equipment and a careful record and scientific study of the results obtained, with a view to determining the comparative efficiency secured.

The development of this policy will, of course, require time. The task to which the Railroad Administration has addressed itself is an immense one. It is as yet too early to judge of the results obtained, but I believe that great progress has been made toward the goal of our ideals. All those who have had a share in this great work, including especially the members of my staff and the officers and employees of the railways, have shown intelligence, public spirit, loyalty, and enthusiasm in dealing with problems that have already been solved and attacking those that still await solution.

With their continued co-operation, I feel assured of a future in which the lessons of our accumulating experience will be effectively employed to humanize the science of railroading and negative the idea that corporations have no souls.

DIRECTOR-GENERAL McADOO'S ADVICES TO SENATE CONCERNING RAILROAD COMPENSATION.

We made reference last week (page 2520) to the fact that Director-General of Railroads McAdoo had on June 12, in response to a resolution, informed the Senate that no agreement had been reached with any railroad taken over by the Federal Control Act, as to the rate of compensation the Government would pay. The following is Mr. McAdoo's communication:

DIRECTOR-GENERAL OF RAILROADS.

Washington, June 11 1918.

Sir.—Answering the resolutions of the Senate under date of May 23 that the Director-General furnish to the Senate for the use of the Committee on Inter-State Commerce the copy of the agreement between the United States and each carrier for just compensation, the names of the carriers, if any, which have refused or failed to enter into any such agreement, and the names of the carriers whose systems, roads or facilities are now in the possession of the United States, or are used, controlled or operated by the United States under the laws thereof, I beg to state:

No contract has yet been executed with any carrier and none has refused to execute a contract.

Upon the approval of the Federal Control Act, the question of agreeing upon a standard form of contract between the Government and the carriers was taken up, the Government being represented by Messrs. Clark, Meyer, Hall and Anderson, members of the Inter-State Commerce Commission; Judge Prouty, Director of Public Service and Accounting of the Railroad Administration; Nathan Matthews, of Boston, employed as special assistant to the general counsel; and John Barton Payne, General Counsel; and the carriers being represented by their counsel. No conclusion of these discussions has yet been reached.

As the contracts are executed, copies of the same will be sent to the Senate; and if any carriers refuse to execute contracts the names of such carriers will be given.

As to the names of carriers whose systems, roads or facilities are now in the possession of the United States, the Federal Control Act itself declares to be within Federal control practically all railroads in the country excepting those specifically excepted in the Act and those which may be relinquished by the President prior to July 1 1918. The question as to the extent to which such relinquishments shall be made is now receiving careful consideration. The result is that until July 1 1918 it will not be practicable to give a list having any permanent significance. As soon as practicable after July 1 a list of the railroads in the possession or control of the United States will be submitted.

Respectfully,
W. G. McADOO,
Director-General of Railroads.

The President United States Senate.

RALPH PETERS FEDERAL MANAGER OF LONG ISLAND R. R.

Ralph Peters has resigned as President of the Long Island R. R. following his designation this week by Director-General of Railroads McAdoo as Federal Manager of the road.

C. H. EWING FEDERAL MANAGER OF PHILADELPHIA & READING.

Charles H. Ewing, Vice-President of the Philadelphia & Reading R. R. has been named as Federal Manager of the Philadelphia & Reading and the Central R. R. of New Jersey.

DIRECTOR-GENERAL OF RAILROADS ORDERS NEW RATES ON EXPORTS AND IMPORTS OF FREIGHT.

New rates on export and import freight on a basis of something over 25% increase over existing rates were ordered on June 18 by the Railroad Administration to become effective on July 25. This modifies the recent rate order which cancelled existing export and import tariffs and applied domestic rates to that traffic. Press dispatches on the 18th stated:

It was found that domestic rates applied to exports and imports in many cases were unreasonably high. If carried out, the order would have provided for many increases of 300 and 400%.

After investigation, the Railroad Administration has drafted a specific scale of rates to apply on exports and imports. Most of these are about 25% more than present schedules, although many run far above that.

J. N. WALLACE ON FINANCE ADVISORY COMMITTEE OF RAILROAD ADMINISTRATION.

The appointment of James N. Wallace as a member of the Finance Advisory Committee of the Railroad Administration was announced on June 20. Mr. Wallace is President of the Central Union Trust Company of New York.

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LIEUT. LESLIE HERBERT GROSER KILLED IN FRANCE

First Lieutenant Leslie Herbert Groser, only son of Herbert W. Groser of the Editorial Staff of the "Chronicle" was killed in action in France on June 6, according to a telegram received by his father on June 16 from the War Department. Lieutenant Groser, who was twenty-seven years of age, was a graduate of the Second Officers' Training School at Plattsburg and was one of 100 officers selected for immediate overseas service. After a short period of service with a French regiment, he was transferred to the Twenty-third Infantry, U. S. Regular Army. He was a graduate of Cornell Law School of the Class of 1913 and Editor of the Cornell "Daily Sun."

BANKING AND FINANCIAL NEWS.

Twenty shares of Merchants' National Bank stock (par value $50 each) were sold at auction this week at $121 per share. The last previous public sale of the stock was made in May at 201% (equal to $100 50 per share), the sale this week showing an advance in price of $20 50 per share. One hundred and thirty-three shares of trust company stock were also sold at auction. No sales of either bank or trust company shares were made at the Stock Exchange.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
20 Merchants' National Bank	$121	$121	$121	May 1918— 201%
TRUST COMPANY—*New York.*				
133 Commercial Trust Co.	85	85	85	Jan. 1917— 120¼

The proposed merger of the West Side Bank, of Manhattan Borough, with the Manufacturers Trust Co., of Brooklyn, was ratified by the stockholders of the respective institutions on June 14. The merger, which has been approved by the State Banking Department, went into immediate effect with the stockholders' ratification. As indicated in our issue of June 1, the West Side Bank, under the merger agreement, becomes a branch of the trust company.

The merger of the Central Trust Co. and the Union Trust Co. into the Central Union Trust Co. of New York became effective on June 18. The plan of consolidation was approved by the stockholders of both companies on April 11. It makes the Central Union the third largest trust company in the United States. Until the alterations now being made at No. 80 Broadway are completed, the business transacted by the Central Trust Co. will continue to be carried on at No. 54 Wall Street, and the business conducted by the Union Trust Co. will continue to be carried on at No. 80 Broadway. The business at both offices, however, will be transacted under the name of the Central Union Trust Co. of New York. The uptown branches at 42d Street and Madison Avenue, 38th Street and Fifth Avenue, and 60th Street and Fifth Avenue, will be continued. The entire personnel of both companies will be retained. The following are the officers of the consolidated company: President and Chairman of the Board, James N. Wallace, former President of the Central Trust Co.; Vice-President and Vice-Chairman of the Board, Edwin G. Merrill, former President of the Union Trust Co.; Vice-Presidents, George W. Davison, J. Y. G. Walker, E. Francis Hyde, J. V. B. Thayer, H. M. Popham, Dudley Olcott 2d, Frederic J. Fuller, B. A. Morton, Frank B. Smidt and F. J. Leary; Vice-President and Secretary, Milton Ferguson; Treasurer, H. M. Myrick; Chas. P. Stallknecht, O. L. Coles, Geo. J. Corbett, T. W. Hartshorne and E. P. Rogers, Assistant Secretaries; W. H. Ludlum, S. H. Tallman and D. A. Rowe, Assistant Treasurers.

The Swiss Bank Corporation has arranged to take over as from the 1st of July next the banking house of Reutter & Co., La Chaux-de-Fonds, the principal cente of the Swiss Watch-Making Industry which has a very extensive trade with Great Britain and her Dominions.

The capital of the American Foreign Banking Corporation has been increased from $3,200,000 to $3,500,000, and the surplus has been increased from $1,152,000 to $1,260,000. This is the second increase within a few months, the capital having been raised in March from $2,500,000 to $3,200,000 and the surplus from $900,000 to $1,152,000. With the election to the directorate last week of Harry T. Ramsdell, President of Manufacturers' & Traders' National Bank of Buffalo, and George H. Prince, Chairman of Merchants' National Bank of St. Paul, the board has been increased to twenty-three members, including fifteen bank presidents, six vice-presidents and two chairmen of boards of directors, who represent eighteen different banks in as many important cities of the United States and Canada. The recent purchase of the two branches of the Commercial National Bank of Washington, D. C., at Panama and Cristobal, added the Commercial National Bank to American Foreign Corporation's stockholders. The bank stockholders in the corporation now number thirty-six in thirty-five cities of this country and Canada. Total capital and surplus of these thirty-six stockholder banks is $159,943,000 and combined deposits of the same institutions aggregate $1,603,960,000. No one bank has a controlling interest in the new company. The American Foreign Banking Corporation specializes in financing exports and imports and was recently organized under the amendment to the Federal Reserve Act authorizing national banks to own stock in a bank engaging in foreign and international banking. Loans and discounts as on May 31 last were $7,391,731 and credits granted on acceptances, $4,053,343.

Lewis G. Harriman, who was appointed Assistant Trust Officer of the Guaranty Trust Co. of this city on June 17, has been with that institution since November 1917, when he became connected with its bond department. Prior to becoming associated with the institution Mr. Harriman was with several important concerns as an engineer or as a statistician.

Negotiations are under way for the purchase by the Peoples Trust Co. of Brooklyn of the stock of the Bank of Flatbush of that city. The price offered is $150 per share. The Peoples Trust Co. is capitalized at $1,000,000, with surplus and profits of $1,284,747; while the Bank of Flatbush has a capital of $100,000, with surplus and profits of $41,079. The Peoples Trust Co. has four branches besides its main office, namely the Bedford Branch, the Wallabout Branch, the Bay Ridge Branch and a branch at 43 Flatbush Ave. William D. Bruckner, President of the Bank of Flatbush, it is understood, will remain as Manager of his institution and the entire staff will be retained. The officers of the Peoples Trust Co. are: Charles A. Boody, President; J. G. Dettmer, Horace J. Morse and Charles L. Schenck; Vice-Presidents; William A. Fischer, Secretary; Henry M. Heath and J. F. Birdsell, Assistant Secretaries.

At a meeting of the directors of the Greenpoint National Bank of Brooklyn, June 12, an extra dividend of 2%, in addition to the regular half-yearly dividend of 3%, was declared, payable July 1 to stockholders of record at the close of business June 20. This action places the stock of the bank on a regular basis of 10% per annum. The Greenpoint National Bank has a capital of $200,000 with surplus and profits of $214,921. Deposits on May 10 1918 aggregated $3,263,889. The officers are: David E. Freudenberger, President; Edward E. Huber and Morris Saltzman, Vice-Presidents; Walter Wilmurt, Cashier; and Edwin J. Asher, Assistant Cashier.

Cyrus Osborne Baker, Vice-President of the National State Bank of Newark, N. J., died suddenly on June 13 in his sixty-first year. Mr. Baker was born in Newark. He was President and founder of the firm of Baker & Co., Inc., refiners of gold, silver and platinum, of this city with extensive works in Newark.

Gerritt Y. Lansing, a director of the National Commercial Bank of Albany, New York, has been elected Vice-President to fill the vacancy created by the death of John E. Walker. Mr. Lansing has been a director of the bank since 1902.

Harral S. Tenney, a Vice-President of the Syracuse Trust Co. of Syracuse, New York, has resigned to accept a position as assistant to President E. C. Converse of the Greenwich Trust Co. of Greenwich, Conn.

Charles Baxter has been elected First Vice-President of the Hanover Trust Co. of Boston, succeeding Allen Frederick, and George Holden Tinkham has been made Second Vice-President, succeeding Joseph P. O'Connell. Frank Carroll, Charles H. Innes, D. J. Kane, Joseph F. O'Connell, H. Slobodkin and Bertram F. White have been added to the directory. Henry H. Chmielinski continues as Vice-President and Treasurer.

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The Comptroller of the Currency has approved an increase of $50 in the capital of the Union Market National Bank of Watertown, Mass., raising it from $100,000 to $150,000.

The Farmers & Savings Trust Co. of Mansfield, O., and the Peoples' & Drovers' Bank of Washington Court House, O., have awarded contracts to Hoggson Brothers, builders, to modernize their buildings and remodel and enlarge their banking rooms into thoroughly up-to-date quarters. While the Government has not placed any ban on new construction, the authorities have suggested that no new building operations be undertaken which will involve the utilization of labor, materials and capital required in the production, supply and distribution of direct or indirect war needs. With this in view, many banks and business concerns needing additional space are adapting their present quarters, through remodeling and enlarging, to solve their problem.

The West Side Trust Co. of Indianapolis, Ind., has changed its name to the Washington Bank & Trust Co.

Frank L. Riggs has been elected Cashier of the Commercial National Bank of Indianapolis, Ind. Mr. Riggs, who has been Assistant Secretary of the Farmer's Trust Co. of Indianapolis, will take up his new duties June 24.

A change in the name of the German-American National Bank of Pekin, Ill., to the American National Bank of Pekin has been approved by the Comptroller of the Currency.

At a meeting of the directors of the Continental & Commercial National Bank of Chicago on June 4, it was decided to place the stock on a regular 14% dividend basis. In 1917 the bank paid 12% with an extra dividend of 2%. For the second quarter of 1918 a 3% dividend was declared (the same as for the first quarter), together with 1% extra; but hereafter the quarterly payments will be 3½%.

On June 4 the directors of the People's Trust & Savings Bank of Chicago placed the stock of the institution on a regular 12% basis instead of 10%, wtih an extra dividend of 2% as formerly. As a consequence the dividend will be 3% quarterly hereafter.

James T. Wyman, a former President of the Metropolitan Bank of Minneapolis, died suddenly of apoplexy in Chicago on June 3 in his sixty-ninth year. In 1889 Mr. Wyman with others founded the Metropolitan Bank of Minneapolis and the following year was elected its President, a position he held until 1902, when that institution was absorbed by the Northwestern National Bank. He had since been a director of the latter. He was also a director of its affiliated institution, the Minnesota Loan & Trust Co. Mr. Wyman was at one time President of the Minneapolis Clearing House Association and for two terms (1888 and 1889) President of the Board of Trade. He was elected to the Minnesota House of Representatives in 1893 and to the Senate of that State in 1895.

S. E. Cobb, formerly Vice-President of the Bank of Topeka, Kan., was on June 4 elected President of the institution, succeeding the late John R. Mulvane, and Joab Mulvane was elected Vice-President to take the place of Mr. Cobb. Mr. Cobb went to Topeka in 1909 as Cashier of the Prudential State Bank. In 1913 that institution was absorbed by the Bank of Topeka and Mr. Cobb became Vice-President and practically the chief executive of the enlarged institution. Mr. Cobb is also President of the Prudential Trust Co., an affiliated institution of the Bank of Topeka, and prominently conn ted with numerous financial enterprises in the State of Kansas. Mr. Mulvane has been associated with the bank for over forty years and is a brother of its former President. E. C. Arnold and J. D. Mulvane were elected directors to fill the vacancies caused by the death of John R. Mulvane and Scott Hopkins.

Negotiations which have been going on for some time for the acquisition of certain properties in New Orleans known as the Morris Estate, by the Commercial Trust & Savings Bank of that city, were brought to a conclusion June 3 by the purchase of the properties by that institution at a price said to be about $1,000,000. Several buildings are comprised in the purchase, chief of which is the Hennen Building. The two-story building at present occupied by the Commercial Trust & Savings Bank and its affiliated institution, the Commercial National Bank, is also included. According to a statement made by P. H. Saunders, President of the Commercial Trust & Savings Bank, the ground floor of the Hennen Building, on the expiration of the leases of the tenants on that floor Oct. 1, will be reconstructed and handsomely remodeled for the use of the bank.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 21.	*June 15. Sat.*	*June 17. Mon.*	*June 18. Tues.*	*June 19. Wed.*	*June 20. Thurs.*	*June 21. Fri.*
Silver, per oz.....d.	48⅞	48⅞	48⅞	48⅞	48⅞	48⅞
Consols, 2½ per cents.....	Closed	56⅛	56⅛	56	56	56
British, 5 per cents.....	Closed	94	94	93⅞	93⅞	93⅞
British, 4½ per cents.....	Closed	99½	99½	99½	99½	99½
French Rentes (in Paris)..fr.	Closed	59.50	59.50	59.45	59.45	----
French War Loan (in Paris).....fr.	Closed	88.15	88.15	88.15	88.15	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz...cts.	99½	99½	99½	99½	99½	99½

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for May, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,887,256 tons, recording a decline of 30,269 tons as compared with the total for the same month last year. The movement for the coal year to date (coal year began April 1) aggregated 13,255,629 tons, as against 12,509,824 tons for the same period last year. The text of the Bureau's report, which throws a good deal of light upon the present anthracite situation, follows:

"This decrease as compared with May of last year, under ordinary conditions, might be considered insignificant, but a serious aspect is given to it by the fact that the shipments of the domestic sizes decreased 174,896 tons, whereas the shipments of steam sizes increased 144,627 tons, all of which increase and more was recovered from the culm banks, and was not fresh-mined coal. In May 1917 the shipments of domestic sizes amounted to 4,707,246 tons, or 68.04% of the total; last month the shipments of domestic sizes amounted to 4,532,350 tons, or 65.8% of the total. The shipments of steam sizes increased from 2,210,279 tons, or 31.96% of the total in May 1917, to 2,354,906 tons, or 34.2% of the total in May of this year."

"Compared with April of this year the shipments of domestic sizes increased 283,787 tons, or 6.7%, while the shipments of steam sizes increased 235,096 tons, or 11.1%. The decrease in the shipments of domestic coal, all of which is fresh-mined, as compared with last year, and the relatively smaller increase over April as compared with the increase in steam sizes, are due entirely to the inroads made upon the labor supply in the anthracite region, chiefly by the activities of munition plants and other war industries, several of which are located immediately in or adjacent to the mining districts. Some of these establishments are working on contracts of a "cost-plus" basis, in which the cost of labor or of materials is of little importance, as profits on any costs are guaranteed, but their action in taking the labor from the mines is threatening the comfort and safety of the communities dependent upon the anthracite mines for their winter fuel."

Road—	*May* 1918.	*May* 1917.	*2 Mos. of Coal Year* 1918.	*2 Mos. of Coal Year* 1917.
Philadelphia & Reading..tons	1,356,878	1,341,587	2,590,390	2,345,615
Lehigh Valley.....	1,328,464	1,275,513	2,503,491	2,264,386
Central RR. of New Jersey....	566,974	735,758	1,216,595	1,362,259
Delaware Lack. & Western....	1,037,603	1,090,649	2,045,621	1,984,107
Delaware & Hudson.....	825,990	774,278	1,597,543	1,413,773
Pennsylvania	493,380	498,052	941,754	931,366
Erie	761,436	786,995	1,456,622	1,451,604
New York Ontario & Western.	177,072	179,386	362,722	324,565
Lehigh & New England.....	339,459	*235,307	*540,891	*432,149
Total	6,887,256	6,917,525	13,255,629	12,509,824

* After deducting (to avoid duplication) tonnage delivered to the Central RR. of New Jersey at Hauto by the Lehigh & New England RR., and included as part of the tonnage of the latter. While there was no such duplication in May 1918, it amounted to 117,613 tons in May 1917 and to 120,735 tons for the 1918 coal year to date, against 218,991 tons in the same period in 1917.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Per cent.*
133 Commercial Trust Co.....	85
20 Merchants' Nat. Bank, $50 each	$121 per sh.
300 Penn-Mex. Fuel, $25 each.	$27¾ per sh.
1,873 U. S. Worsted, com...$3½ per sh.	
10 U. S. Worsted, 1st pref.....	98
217 U. S. Worsted, 2d pref..25½-26	
25 Diamond Match.....	105⅜

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
2 Great Falls Mfg.....	182
7 Davis Mills.....	130
2 Essex Company.....	181
3 Cambridge Gas Light.....	145⅛
17 Plymouth Cordage.....	208⅜
7 Naumkeag Cotton full-pd. rects.	155¾
5 Hood Rubber, pref.....	96

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks.	*$ per sh.*
10 Border City Mfg.....	117
20 Hargraves Mills.....	79
10 U. S. Worsted, 1st pref.....	99½
50 U. S. Worsted, com., $10 each..	4

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
3 Phila. Bourse, pref., $25 each	19
4 Phila. Bourse, com., $50 each	6
50 West Pelham Land, $50 each	22½
514 Phoenix Cement, pref...$500 lot	
2,337 Phoenix Cement, com....$500 lot	
40 Market St. Nat. Bank	180-180½
1 Philadelphia Nat. Bank....	462
1 Land Title & Trust.....	500
20 Logan Trust.....	148
2 Northern Trust.....	500
1 Real Estate T. I. & T.....	319
50 Real Est. Trust, pref.....	100
20 Guarantee Trust & S. D....	120
22 West End Trust.....	160
10 Continental-Equit. T. & T., $50 each.....	86
14 Phila. Ger. & Norris. RR., $50 each.....	119
36 Phil. & Camden Ferry, $50 each	108
8 United Gas & El., 1st pref...	40
5 John C. Winston, common...	1
5 John C. Winston, 1st pref...	35
Bonds.	*Per cent.*
$2,000 Caddo Oil & Ref. 1st 6s, '27..	82½
5,000 Edward G. Budd Mfg. 1st 6s, 1922.....	96

Canadian Bank Clearings.—The clearings for the week ending June 13 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 7.4%.

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Clearings at—	Week ending June 13. 1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	$	$	%	$	$
Montreal	101,399,744	86,702,832	+16.9	81,349,796	49,245,073
Toronto	72,817,222	49,138,786	+23.1	52,113,201	35,790,556
Winnipeg	43,697,731	48,964,813	—10.8	35,103,864	18,553,230
Vancouver	11,042,738	8,436,610	+30.9	6,039,960	5,275,293
Ottawa	8,667,314	7,864,126	+10.2	5,372,288	4,934,795
Quebec	4,537,726	4,817,425	—5.8	3,562,709	3,034,516
Halifax	4,787,517	3,110,977	+53.9	2,396,044	2,008,206
Hamilton	5,006,[illegible]00	5,082,408	—1.5	3,938,045	3,143,759
St. John	2,342,800	1,991,618	+17.6	1,897,694	1,424,822
London	2,658,000	2,147,779	+23.8	1,872,406	1,685,494
Calgary	5,666,661	6,474,419	—12.5	3,961,215	2,299,315
Victoria	1,981,495	1,638,134	+20.9	1,251,781	1,454,888
Edmonton	2,081,978	2,769,894	—24.8	1,978,629	1,846,781
Regina	3,242,373	3,361,960	—3.5	2,129,864	1,414,735
Brandon	508,463	390,603	+30.2	453,713	429,239
Saskatoon	1,740,657	1,862,504	—5.5	1,023,502	659,855
Moose Jaw	1,374,274	1,066,364	+28.9	776,674	596,039
Lethbridge	689,834	791,985	—12.9	371,922	284,237
Brantford	880,238	756,807	+16.4	573,370	565,092
Fort William	617,738	640,858	—2.6	463,823	396,323
New Westminster	465,634	297,535	+56.5	371,025	265,194
Medicine Hat	581,574	404,296	+24.9	380,764	178,962
Peterborough	697,547	650,049	+45.4	597,459	391,666
Sherbrooke	689,086	560,414	+22.9	539,619	------
Kitchener	817,868	572,704	+42.8	578,271	------
Total	268,975,462	250,495,900	+7.4	209,097,638	135,578,070

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:
The First National Bank of Burnham, Pa. Capital $25,000
The First National Bank of Pollock, S. Dak. Capital 25,000
For conversion of State banks:
The First National Bank of Winnett, Mont. Capital 30,000
Conversion of the Winnett State Bank.
Total $80,000

CHARTERS ISSUED.

Original organizations:
The First National Bank of Mansfield, Ark. Capital $25,000
The First National Bank of Stratton, Colo. Capital 25,000
The First National Bank of Firth, Idaho. Capital 25,000
The First National Bank of Savoy, Mont. Capital 25,000
The First National Bank of Picher, Okla. Capital 100,000
Conversion of State banks:
The National Bank of Mansfield, Ark. Capital 50,000
Conversion of the Bank of Mansfield.
Total $250,000

INCREASES OF CAPITAL APPROVED.

The Tower City National Bank, Tower City, Pa. Amount $25,000
Capital increased from $25,000 to $50,000.
The Union Market National Bank of Watertown, Mass. Amount 50,000
Capital increased from $100,000 to $150,000.
The First National Bank of Old Forge, N. Y. Amount 25,000
Capital increased from $25,000 to $50,000.
Total $100,000

CHANGE OF TITLE APPROVED.

The German-American National Bank of Pekin, Ill., to "The American National Bank of Pekin."

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.50	June 29	Holders of rec. June 17a
Preferred	$1.50	Aug. 28	Holders of rec. July 20a
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Allegheny & Western	3	July 1	Holders of rec. June 24a
Atchison, Topeka & Santa Fe, pref.	2½	Aug. 1	Holders of rec. June 27a
Atlanta & West Point	3	June 29	June 23 to June 30
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 25a
Beech Creek	50c.	July 1	Holders of rec. June 19a
Boston & Albany (quar.)	2½	June 29	Holders of rec. May 31a
Boston & Lowell	4	July 2	Holders of rec. May 25a
Boston & Providence (quar.)	2½	July 1	Holders of rec. June 20a
Buffalo & Susquehanna, preferred	2	June 29	Holders of rec. June 15a
Canada Southern	1½	Aug. 1	Holders of rec. June 28a
Canadian Pacific, com. (quar.) (No.88)	2½	June 29	Holders of rec. June 1a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19a
Special	2	June 29	Holders of rec. June 28a
Chesapeake & Ohio	2	June 29	Holders of rec. June 7a
Chicago Burlington & Quincy (quar.)	2	June 25	Holders of rec. June 19a
Chicago Ind. & Louisville, pref.	2	June 29	Holders of rec. June 19a
Chicago & North Western, com. (quar.)	1¾	July 1	Holders of rec. June 14a
Preferred (quar.)	2	July 1	Holders of rec. June 14a
Cinc. N. O. & Texas Pacific, common	3	June 28	Holders of rec. June 21a
Common (extra)	3½	June 28	Holders of rec. June 21a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 24a
Clev. Cinc. Chic. & St. L., pref. (qu.)	1¼	July 20	Holders of rec. June 28a
Detroit Hillsdale & Southwestern	2	July 5	Holders of rec. June 20a
Detroit & Mackinac, pref.	2½	July 1	Holders of rec. June 15a
Detroit River Tunnel	3	July 15	Holders of rec. July 6a
Elmira & Williamsport, pref.	3.16	July 1	Holders of rec. June 20a
Georgia RR. & Banking (quar.)	3	July 5	July 2 to July 4
Hocking Valley Railway	2	June 29	Holders of rec. June 14a
Illinois Central, leased lines	2	July 1	June 12 to July 4
Interborough Rapid Transit (quar.)	2½	July 1	Holders of rec. June 20a
Joliet & Chicago (quar.)	1¾	July 1	Holders of rec. June 21a
Kanawha & Michigan (quar.)	1¼	July 30	Holders of rec. July 15a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 29a
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 8a
Lehigh Valley, com. and pref. (quar.)	$1.25	July 1	Holders of rec. June 15a
Little Schuylkill Nav., RR. & Coal	$1.25	July 15	June 18 to July 15
Lykens Valley RR. & Coal	40c.	July 1	Holders of rec. June 15a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Common (special)	$15	July 1	Holders of rec. June 21a
Preferred	2½	July 1	Holders of rec. June 21a
Maine Central, common (quar.)	1½	July 1	Holders of rec. June 15a
Manhattan Ry. (quar.)	1¾	July 1	Holders of rec. June 15a
Michigan Central	2	July 29	Holders of rec. June 28a
Mine Hill & Schuylkill Haven	$1.50	July 15	June 22 to July 14
Mobile & Birmingham, pref.	2	July 1	June 2 to June 30
Mobile & Ohio	4	June 27	Holders of rec. June 20a
Morris & Essex	$1.75	June 27	June 11 to June 26
New York Central RR. (quar.)	1¼	Aug. 1	Holders of rec. July 9a
N. Y. Chicago & St. Louis, 1st pref.	2½	July 1	Holders of rec. June 3
New York & Harlem, com. & pref.	$2.50	July 1	Holders of rec. June 17a
New York Lackawanna & West. (qu.)	1¼	July 1	Holders of rec. June 15a
Northern Central	$2	July 15	Holders of rec. June 29a
Northern Pacific (quar.)	*1¾	Aug. 1	*Holders of rec. July 5
Northern Securities	3	June 27	June 15 to June 27
Norwich & Worcester, pref. (quar.)	2	July 1	June 16 to June 30
Old Colony (quar.)	1¾	July 1	Holders of rec. June 15a
Philadelphia Baltimore & Washington	$1.50	June 29	Holders of rec. June 15a
Pittsb. Ft. W. & Chic., reg. gu. (qu.)	1¾	July 2	Holders of rec. June 10a
Special guaranteed (quar.)	1¾	July 1	Holders of rec. June 10a
Portland Terminal Co. (quar.)	1¼	July 1	Holders of rec. June 15a
Railroads (Steam) Concluded.			
Reading Company, common (quar.)	$1	Aug. 8	Holders of rec. July 18a
First preferred (quar.)	*50c.	Sept. 12	*Holders of rec. Aug. 27a
Reading Company 2d pref. (quar.)	50c	July 11	Holders of rec. June 25a
Rensselaer & Saratoga	4	July 1	June 16 to June 30
Rome & Clinton	3	July 1	June 22 to June 30
Southern Pacific Co. (quar.) (No. 47)	1½	July 1	Holders of rec. May 31a
Toronto Hamilton & Buffalo (quar.)	1¼	July 1	Holders of rec. June 21a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Valley RR. (N. Y.)	2½	July 1	Holders of rec. June 22a
Western Pacific RR. Corp., pref. (quar.)	1½	July 1	Holders of rec. June 20
Western Ry. of Alabama	3	June 29	June 23 to June 30
Street & Electric Railways.			
Asheville Power & L., pf.(qu.)(No. 25)	1¾	July 1	Holders of rec. June 15
Brazilian Tr., L. & Pow., pref. (quar.)	1½	July 1	Holders of rec. June 15
Capital Traction, Wash., D. C. (quar.)	1¼	July 1	June 15 to June 30
Carolina Power & L., pf. (qu.) (No. 37)	1¾	July 1	Holders of rec. June 15
Cincinnati & Hamilton Tr., com. (qu.)	1	July 1	June 21 to June 30
Preferred (quar.)	1¼	July 1	June 21 to June 30
Cincinnati Street Ry. (quar.)	75c.	July 1	June 17 to June 30
Cities Service, com. & pref. (monthly)	½	July 1	Holders of rec. June 15a
Common (payable in common stock)	f⅔	July 1	Holders of rec. June 15a
Cities Service, com. & pref. (monthly)	*½	Aug. 1	*Holders of rec. July 15a
Common (payable in com. stock)	*f¾	Aug. 1	*Holdesr of rec. July 15a
Cleveland Ry. (quar.)	1½	July 1	Holders of rec. June 12a
Conestoga Traction, com. (quar.)	1	July 1	Holders of rec. June 21a
Preferred (quar.)	1½	July 1	Holders of rec. June 21a
Consolidated Traction of N. J.	2	July 15	Holders of rec. June 29a
Continental Pass. Ry., Phila.	$3	June 29	Holders of rec. May 31a
Duluth-Superior Trac.,com.&pref.(qu.)	1	July 1	Holders of rec. June 15a
Duquesne Light, pref. (quar.) (No. 14)	1¾	Aug. 1	Holders of rec. July 1
Eastern Texas Elec. Co., com. (No. 5)	2½	July 1	Holders of rec. June 14a
Preferred (No. 13)	3	July 1	Holders of rec. June 14a
El Paso Elec. Co., pref. (No. 32)	3	July 8	Holders of rec. June 26a
Frankford & Southwark (Phila.) (quar.)	$1.50	July 1	Holders of rec. June 1a
Honolulu Rapid Transit & Land (quar.)	2	June 30	June 25 to June 30
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 15
Indianapolis Street Ry.	3	July 1	June 22 to July 1
Louisville Ry. (quar.)	1½	July 1	June 16 to June 20
Manhattan Bridge Three-Cent Line(qu.)	1¾	June 29	Holders of rec. June 20
Manila Elec. RR. & Ltg. (quar.)	1½	July 1	Holders of rec. June 18a
Monongahela Valley Trac., com. (quar	31¼c.	July 15	Holders of rec. June 27a
Preferred (quar.)	37½c	July 8	Holders of rec. June 27a
Montreal Light, Ht. & Pow. Cons. (qu.)	1	Aug. 15	Holders of rec. July 31
Nor. Ohio Trac. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 10a
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 15
Philadelphia Co., com. (quar.) (No. 147)	75c.	July 31	Holders of rec. July 1a
Philadelphia & Western Ry., pref. (qu.)	62½c.	July 15	Holders of rec. June 29a
Public Service Corp. of N. J. (quar.)	2	June 29	Holders of rec. June 15a
Reading Traction	75c.	July 1	June 21 to June 30
Republic Ry. & Light, com. (qu.) (No. 7)	1	July 15	Holders of rec. July 1
Preferred (quar.) (No. 28)	1½	July 15	Holders of rec. July 1
Ridge Ave. Pass. Ry., Philadelphia (quar.)	*$3	July 1	*June 16 to June 30
Second & Third Sts. Pass.Ry.,Phila.(qu.)	$3	July 1	Holders of rec. June 1a
Spring'd (Mo.) Ry. & L.,pf.(qu.) (No.14)	1¾	July 1	Holders of rec June 15a
Toronto Ry. (quar.)	1	July 2	Holders of rec. June 15
Tri-City Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 20
Twin City Rap. Tran.,Minn.,pf. (qu.)	1¾	July 2	Holders of rec. June 15a
Union Passenger Ry., Philadelphia	$4.75	*July 1	Holders of rec. June 15a
Union Traction, Philadelphia	$1.50d	July 1	Holders of rec. June 8a
United Electric Co. of N. J.	2½	July 1	Holders of rec. June 29a
United Light&Rys.,com.(qu.) No. 14)	1	July 1	Holders of rec. June 15a
First preferred (quar.) (No. 31)	1½	July 1	Holders of rec. June 15a
Utah Power &Light, pref. (qu.) No. 22)	1¾	July 1	Holders of rec. June 15a
Wash. Balt. & Annap.El.RR.,com.(qu.)	2	July 15	Holders of rec. June 29a
Preferred (quar.)	1½	June 29	Holders of rec. June 15a
Washington Wat. Pow., Spokane (quar.)	1	July 1	Holders of rec. June 15
West End Street Ry., Boston, pref.	$2	July 1	June 22 to July 1
West India Electric Co., Ltd. (quar.)	1¼	July 2	June 23 to July 1
West Penn Power, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June 15a
Yadkin River Power, pref. (qu.) (No.9)	1¾	July 1	Holders of rec. June 15
Banks.			
America, Bank of	14	July 1	June 19 to July 1
Atlantic	3	July 1	Holders of rec. June 20
Battery Park National	*3	July 1	*Holders of rec. June 20
Extra	*3	July 1	*Holders of rec. June 20
Chase National (quar.)	4	July 1	Holders of rec. June 25a
Chatham & Phenix National (quar.)	3	July 1	June 20 to July 1
Citizens' National (quar.)	2½	July 1	Holders of rec. June 22
Extra	*1	July 1	*Holders of rec. June 22
Coal & Iron National (quar.)	2	July 1	Holders of rec. June 12
Extra	1	July 1	Holders of rec. June 12
Colonial (quar.)	3	June 29	Holders of rec. June 19a
Columbia (No. 60)	4	June 30	Holders of rec. June 19
Commerce, Nat. Bank of (quar.)	2½	July 1	Holders of rec. June 21a
Commercial Exchange	10	July 1	June 20 to June 30
Cuba (Bank of) in New York (No. 4)	6	July 1	Holders of rec. June 20
Fifth Avenue (quar.)	12½	July 1	Holders of rec. June 29a
Special	55	July 1	Holders of rec. June 29a
First National (quar.)	5	July 1	Holders of rec. June 29a
First Security Co. (quar.)	5	July 1	Holders of rec. June 29a
Greenpoint National (Brooklyn)	3	July 1	June 21 to June 30
Extra	2	July 1	June 21 to June 30
Greenwich (quar.)	*4	June 29	*Holders of rec. June 19
Hanover National (quar.)	*6	July 1	*June 23 to July 1
Extra	*2	July 1	*June 23 to July 1
Importers' & Traders' National	12	July 1	June 22 to June 30
International	3	June 29	Holders of rec. June 28a
Irving National (quar.)	3	July 1	Holders of rec. June 24
Manhattan Co., Bank of the (qu.) (No.225)	$2	July 1	Holders of rec. June 25a
Extra	50c.	July 1	Holders of rec. June 25a
Merchants' National (No. 230)	$2	July 1	Holders of rec. June 27
Metropolitan (quar.)	2	July 1	Holders of rec. June 21a
Mutual (quar.)	5	July 1	Holders of rec. June 24
New York, Bank of, N. B. A. (No. 269)	10	July 1	Holders of rec. June 22
North Side (Brooklyn)	*3	July 1	----------
Extra	*1	July 1	----------
Park, National (quar.)	5	July 1	Holders of erc. June 21
Peoples (No. 134)	$1.25	July 1	Holders of rec. June 22
Seaboard National (quar.)	3	July 1	Holders of rec. June 25
State	3	July 1	----------
Union Exchange National	4	June 29	June 20 to June 30
Yorkville (quar.)	6	June 29	June 21 to June 30
Trust Companies.			
Bankers (quar.)	5	July 1	Holders of rec. June 25a
Brooklyn (quar.)	5	July 1	Holders of rec. June 21a
Central Union	5½	June 30	Holders of rec. June 24a
Columbia (quar.)	3½	June 29	Holders of rec. June 21a
Empire (quar.)	3	June 29	Holders of rec. June 25a
Equitable (quar.)	5	June 29	Holders of rec. June 21a
Fidelity (quar.)	2	July 1	June 25 to June 30
Fulton	5	July 1	Holders of rec. June 24
Extra	2	July 1	Holders of rec. June 24
Guaranty (quar.)	5	June 29	Holders of rec. June 21
Irving (quar.)	2	July 1	Holders of rec. June 24
Lawyers' Title & Trust (qu.) (No. 79)	1¼	July 1	June 16 to July 1
Manufacturers' (Brooklyn) (quar.)	2	July 1	Holders of rec. June 29a
Metropolitan (quar.) (No. 86)	6	June 29	Holders of rec. June 21
New York (quar.)	8	June 29	June 23 to June 30
People's (Brooklyn) (quar.)	3½	June 29	Holders of rec. June 28
Extra	1	June 29	Holders of rec. June 28
Title Guarantee & Trust (quar.)	5	June 29	Holders of rec. June 21
United States	25	July 1	Holders of rec. June 20a
Miscellaneous.			
Adirondack Elec. Power, pref. (quar.)	1½	July 1	Holders of rec. June
Ahmeek Mining (quar.) (No. 24)	$2	June 28	Holders of rec. June

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Alabama Company, common	6	July 10	June 30 to July 10
First and second preferred (quar.)	1¾	July 10	June 30 to July 10
Allis-Chalmers Mfg., pref. (quar.)	1¾	July 15	Holders of rec. June 29a
Pref. (account of accumulated divs.)	h¾	July 15	Holders of rec. June 29a
Alloues Mining (quar.) (No. 12)	$1.50	June 26	Holders of rec. June 12
Amer. Agricultural Chem., com. (qu.)	1½	July 15	Holders of rec. June 24a
Preferred (quar.) (No. 52)	1½	July 15	Holders of rec. June 24a
Amer. Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 15a
Amer. Beet Sugar, pref. (qu.) (No. 76)	1½	July 1	Holders of rec. June 15a
Amer. Brake Shoe & Fdy., com. (qu.)	1¾	June 20	Holders of rec. June 21a
Preferred (quar.)	2	June 29	Holders of rec. June 21a
Preferred (extra)	1	June 29	Holders of rec. June 21a
American Can, preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Amer. Car & Fdy., com. (qu.) (No. 63)	2	July 1	Holders of rec. June 13a
Preferred (quar.) (No. 77)	1¾	July 1	Holders of rec. June 13a
American Chicle, preferred (quar.)	1½	July 1	Holders of rec. June 20
American Cigar, pref. (quar.)	1½	July 1	Holders of rec. June 15a
American Express (quar.)	1½	July 1	Holders of rec. May 31a
Amer. Gas & Elec., com. (quar.)	$1.25	July 1	Holders of rec. June 17
Common (extra, payable in com. stk.	f$1	July 1	Holders of rec. June 17
Preferred (quar.) (No. 46)	75c	Aug. 1	Holders of rec. July 15
Amer. Inter. Corp., com. & pf. (qu.)	90c.	June 29	Holders of rec. June 15a
Amer. La France Fire Eng., Inc., com. (qu.)	1½	Aug. 15	Holders of rec. Aug. 9a
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
Amer. Laundry Machinery, pref. (quar.)	1¾	July 15	July 6 to July 15
American Linseed, preferred (quar.)	1¾	July 1	Holders of rec. June 15
Amer. Locomotive, com. (quar.)	1¼	July 3	Holders of rec. June 18a
Preferred (quar.)	1¾	July 22	Holders of rec. July 5a
Amer. Manufacturing, com. (quar.)	1½	July 1	June 16 to June 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Amer. Power & Light, pf. (qu.) (No.35)	1½	July 1	Holders of rec. June 19
American Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15
American Radiator, common (quar.)	3	June 29	June 21 to June 29
American Screw (quar.)	1¾	June 29	Holders of rec. June 22a
Amer. Smelters Securities, pref. A (qu.)	1½	July 1	June 15 to June 23
Preferred B (quar.)	1¼	July 1	June 15 to June 23
American Snuff, common (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Steel Foundries (quar.)	1¾	June 29	Holders of rec. June 15a
Am. Sugar Refining, com. (qu.) (No.107)	p1¾	July 2	Holders of rec. June 1a
Common (extra)	m¾	July 2	Holders of rec. June 1a
Preferred (quar.) (No. 106)	p1¾	July 2	Holders of rec. June 1a
Amer. Sumatra Tobacco, pref.	3½	Sept. 2	Holders of rec. Aug. 15a
American Surety (quar.) (No. 116)	$1	June 29	Holders of rec. June 22a
Amer. Telep. & Teleg. (quar.)	2	July 15	Holders of rec. June 20a
American Thread, preferred	12½c.	July 1	May 15 to June 30
American Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Type Founders, common (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1¾	July 15	Holders of rec. July 10a
Amer. Wind. Glass Machine, com. (No. 1)	10	June 29	Holders of rec. June 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
American Woolen, coomon (quar.)	1¼	July 15	June 15 to June 26
Preferred (quar.)	1¾	July 15	June 15 to June 26
Associated Oil (quar.)	1½	July 15	Holders of rec. June 20a
Atl. Gulf & W. I. SS. Lines, common	5	Aug. 1	Holders of rec. June 28a
Preferred (quar.)	1¼	July 1	Holders of rec. June 10a
Atlantic Steel, common (quar.)	1½	July 1	June 22 to June 30
Avery Company, preferred (quar.)	*1¾	July 2	*Holders of rec. June 21
Babcock & Wilcox Co. (quar.)	2	July 3	Holders of rec. June 30a
Baldwin Locomotive, preferred	3½	July 1	Holders of rec. June 8a
Baltimore Electric, preferred	$1.25	July 1	Holders of rec. June 15
Baltimore Tube, com. & pref. (quar.)	1¾	July 1	June 21 to June 30
Barnhart Bros. & Spindler—			
1st and 2d preferred (quar.)	1¾	Aug. 1	Holders of rec. July 27a
Barrett Co., common (quar.)	1¾	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 20
Bethlehem Steel, common (quar.)	2½	July 1	Holders of rec. June 15a
Common, Class B (quar.)	2½	July 1	Holders of rec. June 15a
Cum. conv. pref. (quar.)	2	July 1	Holders of rec. June 15a
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Billings & Spencer Co. (quar.)	75c.	July 1	Holders of rec. June 19
Extra	50c.	July 1	Holders of rec. June 19
Blumenthal (F.) Co., common (quar.)	1¾	June 29	Holders of rec. June 29a
Preferred (quar.)	1½	July 1	Holders of rec. June 29a
Booth Fisheries, common (quar.)	50c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Brandram-Henderson, Ltd., pref. (quar.)	*1¾	July 2	*Holders of rec. May 31
Brier Hill Steel, com. (quar.)	1½	July 1	June 21 to July 1
Common (extra)	3½	July 1	June 21 to July 1
Preferred (quar.)	1¾	July 1	June 21 to July 1
British-American Tobacco, ordinary	6	June 29	Holders of coup. No. 67z
Brooklyn Union Gas (quar.)	1½	July 1	Holders of rec. June 13a
Brunswick-Balke-Collender, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Bucyrus Company, pref. (qu.) (No. 13)	1	July 1	Holders of rec. June 20
Buffalo General Electric (qu.) (No. 95)	2	June 29	Holders of rec. June 20a
California Elec. Generating, pref. (quar.)	1½	July 1	Holders of rec. June 22a
California Packing Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15
California Petroleum, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Calumet & Arizona Mining (quar.)	$2	June 24	Holders of rec. June 7a
Canada Cement, Ltd. (quar.)	1½	July 16	Holders of rec. June 30
Canada Steamship Lines, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Canadian Car & Foundry, preferred	3½	July 15	Holders of rec. June 15a
Canadian Consol. Rubber, pref. (quar.)	1¾	June 29	Holders of rec. June 21
Canadian Converters', Ltd. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian Cottons, Ltd., common (quar.)	1½	July 4	June 25 to July 3
Preferred (quar.)	1½	July 4	June 25 to July 3
CanadianCrocker-Wheeler,Ltd.,com.(qu.	1¾	June 29	June 20 to June 30
Preferred (quar.)	1¾	June 29	June 20 to June 30
Canadian Fairbanks-Morse, preferred	3	July 15	Holders of rec. June 29
Canadian General Elec., com. (quar.)	2	July 1	Holders of rec. June 15
Canadian Locomotive, common (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Canadian Westinghouse, Ltd (quar.)	1¾	July 2	Holders of rec. June 20a
Carbon Steel 2d pref. (annual)	6	July 30	Holders of rec. July 26a
Case (J. I.) Thresh. Mach., pref. (quar.	1¾	July 1	Holders of rec. June 10a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Celluloid Co. (quar.)	2	June 29	Holders of rec. June 14a
Centennial Copper Mining (qu.) (No.3)	$1	June 28	Holders of rec. June 8
Central Aguirre Sugar Cos. (quar.)	$2.50	July 1	Holders of rec. June 20
Extra	$10	July 1	Holders of rec. June 20
Central Coal & Coke, common (quar.)	1½	July 15	Holders of rec. June 29a
Preferred (quar.)	1¼	July 15	Holders of rec. June 29a
Central Foundry, ordinary pref. (quar.)	1¾	July 15	Holders of rec. June 29a
First preferred (quar.)	2	July 15	Holders of rec. June 29a
Central Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Central States Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Certain-teed Prod. Corp., 1st pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Second preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Chandler Motor Car (quar.)	3	June 29	Holders of rec. June 18a
Charcoal Iron of America, com. (quar.)	20c.	June 29	Holders of rec. June 15
Preferred	30c.	June 29	Holders of rec. June 15
Chicago Railway Equipment (quar.)	*1¾	July 1	*Holders of rec. June 20
Chicago Telephone (quar.)	2	June 29	Holders of rec. June 28a
Chino Copper Co. (quar.)	$1	June 29	Holders of rec. June 14a
Cincinnati Gas & Electric (quar.)	1¾	July 1	June 15 to June 21
Cincinnati & Suburban Bell Telep. (qu.)	$1	July 1	June 24 to June 30
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Cleveland-Akron Bag (quar.)	1¾	June 30	June 21 to July 1
Extra	¾	June 30	June 21 to July 1
Cleveland Automatic Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Cleveland Union Stock Yards (quar.)	2	July 1	June 19 to July 10
Cluett, Peabody & Co., Inc., pf. (qu.) No.22	1¾	July 1	Holders of rec. June 20a
Colorado Fuel & Iron, com. (quar.)	*¾	July 25	*Holders of rec. June 30
Colorado Power, common (quar.)	½	July 15	Holders of rec. June 29
Colt's Patent Fire Arms Mfg. (quar.)	$2.50	July 1	Holders of rec. June 15a
Columbia Graphop. Mfg., pf. (qu.) (No.1)	1¾	July 1	Holders of rec. June 15a
Commonwealth-Edison (quar.)	*2	Aug. 1	*Holders of rec. July 15
Commonwealth Lt. & Pow., pref. (qu.)	1¾	July 1	Holders of rec. June 25
Computing-Tabulating-Recording (qu.)	1	July 10	Holders of rec. June 25a
Cons. Gas, El. L. & Pow., Balt. (quar.)	2	July 1	Holders of rec. June 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Consumers' E.L.&P., New Orl., pf. (qu.)	1¾	June 30	June 11 to June 30
Consumers' Power, Mich., pref. (qu.)	1½	July 1	Holders of rec. June 18a
Continental Can, common (quar.)	1½	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Continental Gas & Elec. Corp., com. (qu.)	½	July 1	Holders of rec. June 18a
Preferred (quar.)	1½	July 1	Holders of rec. June 18a
Continental Refining, pref. (quar.)	20c.	July 1	Holders of rec. June 19a
Creamery Package Mfg., com. & pf. (qu.)	*1½	July 10	*Holders of rec. July 1
Crucible Steel, pref. (quar.) (No. 64)	1¾	June 29	Holders of rec. June 15a
Cuba Cane Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Cuban-American Sugar, common (qu.)	2½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Dayton Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 20a
Detroit Edison (quar.)	*2	July 15	*Holders of rec. July 1
Distillers Securities (quar.)	½	July 18	Holders of rec. July 2a
Extra	1½	July 18	Holders of rec. July 2a
Dodge Manufacturing, common (quar.)	1½	July 1	Holders of rec. June 25a
Dodge Manufacturing, pref. (quar.)	1¾	July 1	June 23 to June 30
Dominion Canners, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 22
Dominion Glass, Ltd., com. (No. 1)	1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Domin. Steel Corp., com. (qu.) (No. 17)	1¾	July 1	Holders of rec. June 5
Dominion Textile, Ltd., common (qu.)	2	July 2	Holders of rec. June 15
Dominion Textile, Ltd., pref. (qu.)	1¾	July 15	Holders of rec. June 29
Dominion Textile, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 29
Draper Corporation (quar.)	*2	July 1	*Holders of rec. June 10
Duluth Edison Elec. pf. (qu.) (No. 49)	1½	July 1	Holders of rec. June 20
duPont(E.I.)deNem.&Co.,deb.stk.(qu.)	1½	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem. Powd., com. (qu)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Eastern Steel, common (quar.)	2½	July 15	Holders of rec. July 1
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Eastman Kodak, common (extra)	10	Aug. 1	Holders of rec. June 29a
Edison Elec. Co., Lancaster, Pa. (quar.)	2	July 1	Holders of rec. June 21a
Edison Elec. Ill., Boston (quar.)	*3	Aug. 1	*Holders of rec. July 15
Edmunds & Jones Corp., pref. (qu.)	1¾	July 1	June 21 to June 30
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 20
Elec. Light & Power Co. of Abington & Rockland, Mass. (No. 50)	4	July 1	Holders of rec. June 15a
Electric Storage Battery, com. & pf. (qu.)	1	July 1	Holders of rec. June 17a
Electrical Securities, com. (quar.)	2	July 1	Holders of rec. June 27a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24a
Elyria Iron & Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 22a
Empire Steel & Iron, preferred	3	July 1	Holders of rec. June 20
Pref. (on acct. of accumulated divs.)	h2	July 1	Holders of rec. June 20
Everett, Heaney & Co., Inc. (quar.)	*50c.	July 10	*Holders of rec. June 28
Fairbanks Co., preferred (qu.)	2	July 1	June 25 to July 1
Fairbanks, Morse & Co., com. (quar.)	*3	June 29	*Holders of rec. June 19
Firestone Tire & Rubber, pref. (quar.)	1½	July 15	Holders of rec. July 1a
Galena-Signal Oil, com. (quar.)	3	July 31	Holders of rec. May 31
Preferred (quar.)	2	July 31	Holders of rec. May 31
Gen. Am. Tank Car Corp., 1st & 2d pf. (qu.)	1¾	July 1	June 21 to July 1
General Baking, pref. (quar.) (No. 26)	1	July 1	Holders of rec. June 15
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 18a
General Electric (quar.)	2	July 15	Holders of rec. June 8a
Extra (payable in stock)	2e	July 15	Holders of rec. June 8a
General Fireproofing, com. & pref. (qu.)	1¾	July 1	June 21 to June 30
General Petroleum, common (qu.)	2½	July 1	Holders of rec. June 15
General Railway Signal, com. & pf. (qu.)	1½	July 1	Holders of rec. June 20a
Globe Oil (monthly)	1½c.	July 10	Holders of rec. June 20
Gold & Stock Telegraph (qu.)	1½	July 1	Holders of rec. June 29a
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Goodyear Tire & Rubber, pref. (qu.)	1¾	July 1	June 16 to June 30
Gorham Manufacturing, pref. (qu.)	1½	July 1	Holders of rec. June 22a
Granby Consol. Min., Smelt. & Pow. (qu.)	2½	Aug. 1	Holders of rec. July 19
Grasselli Chemical, com. (quar.)	1½	June 29	Holders of rec. June 15a
Common (extra)	2	June 29	Holders of rec. June 15a
Preferred (quar.)	1½	June 29	Holders of rec. June 15a
Great Lakes Towing, common (quar.)	1¼	June 30	June 16 to June 30
Preferred (quar.)	1¾	July 1	June 16 to July 1
Great Northern Iron Ore Properties	$1	June 27	June 11 to June 27
Great Western Sugar, common (qu.)	1¾	July 2	Holders of rec. June 15a
Common (special)	10	July 2	Holders of rec. June 15a
Preferred (qu.)	1¾	July 2	Holders of rec. June 15a
Guantanamo Sugar (quar.)	$1.25	July 1	Holders of rec. June 18a
Gulf States Steel, common (quar.)	2½	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Second preferred (quar.)	1½	July 1	Holders of rec. June 15a
Harbison-Walker Refract., pf. (qu.)	1½	July 20	Holders of rec. July 10a
Harrisburg Light & Power, com. (quar.)	1½	June 27	Holders of rec. June 19a
Preferred (quar.)	1½	June 30	Holders of rec. June 19a
Hart, Schaffner & Marx, Inc., pf. (qu.)	1¾	June 29	Holders of rec. June 18a
Hartford City Gas Light, com. & pf. (qu.)	50c.	June 29	June 16 to June 30
Haskell & Barker Car (quar.)	$1	July 1	Holders of rec. June 15a
Helme (George W.) Co., com. (quar.)	2½	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Hendee Mfg., pref. (qu.) (No. 19)	1¾	July 1	Holders of rec. June 20
Hercules Powder, common (quar.)	2	June 25	June 16 to June 24
Common (extra)	2	June 25	June 16 to June 24
Homestake Mining (monthly) (No.526)	50c.	June 25	Holders of rec. June 20a
Houston Gas & Fuel, pref. (qu.)	1¾	June 30	Holders of rec. June 17a
Houston Heights Water & Lt. Assn. (qu.)	1	June 27	Holders of rec. June 17a
Howe Scale, common (quar.)	1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Huntington Devel. & Gas, pref. (quar.)	1½	July 1	Holders of rec. June 15
Hupp Mot. Car Corp., pf. (qu.) (No. 11)	1¾	July 1	Holders of rec. June 20
Illinois Pipe Line	8	June 29	June 1 to June 19
Imperial Oil, Ltd.	u$5	-------	June 26 to July 1
Imperial Tobacco, ordinary	*1½	June 27	----------
Indiana Coke & Gas, common (qu.)	1¾	July 1	June 21 to June 30
First Preferred (qu.)	1¾	July 1	June 21 to June30
Second preferred (qu.)	1½	July 1	June 21 to June 30
Indiana Pipe Line (qu.)	$2	Aug. 15	Holders of rec. July 20
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 15a
Interlake Steamship (quar.)	2	July 1	Holders of rec. June 15a
Extra	2	July 1	Holders of rec. June 15a
Int. Harvester of N. J., com. (qu.) (No.34)	1¾	July 15	Holders of rec. June 25a
International Salt (quar.)	1½	June 29	Holders of rec. June 15a
International Silver, preferred (quar.)	1¾	July 1	June 16 to July 7
Isle Royale Copper Co. (quar.) (No. 10)	50c.	June 28	Holders of rec. June 8
Island Creek Coal, common (qu.)	$2 50	July 1	Holders of rec. June 27
Preferred (qu.)	$1 50	July 1	Holders of rec. June 27
Jewel Tea, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Kaufman Dept. Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Kayser (Julius) & Co., common (qu.)	2	July 2	Holders of rec. June 21a
First and second preferred (qu.)	1¾	Aug. 1	Holders of rec. July 18a
Kelly-Springfield Tire, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Kelsey Co., Inc., common (quar.)	1½	July 1	June 27 to June 30
Preferred (quar.)	1¾	July 1	June 27 to June 30
Kennecott Copper Corporation (quar.)	50c.	June 29	Holders of rec. June 7a
Capital distribution	50c.	June 29	Holders of rec. June 7a
Keystone Tire & Rubber, common	30c.	July 1	Holders of rec. June 21
Preferred (quar.)	20c.	July 1	Holders of rec. June 21
Preferred (extra)	3 1-3c.	July 1	Holders of rec. June 21
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Kolb Bakery, pref. (quar.) (No. 26)	1¾	July 1	Holders of rec. June 15
Kresge (S. S.) Co., common	2½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Kress (S. H.) & Co., com. (quar.) (No.1)	1	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
La Belle Iron Works, common (quar.)	3	June 29	June 16 to June 19
Preferred (quar.)	2	June 29	June 16 to June 19
Lackawanna Steel, common (quar.)	1½	June 29	Holders of rec. June 14a
Common (extra)	2½	June 29	Holders of rec. June 14a
Lancaster Gas & Fuel	1	July 1	Holders of rec. June 21a
Laurentide Co., Ltd., com. (quar.)	*2½	July 2	*Holders of rec. June 25
Lawyers' Mortgage Co. (quar.)	2	June 29	Holders of rec. June 20
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 20
Lehigh & Wilkes-Barre Coal	$3 25	June 28	Holders of rec. June 27a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Library Bureau, common (quar.)	1	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	June 21 to June 30
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 24a
Lone Star Gas (quar.)	2	June 30	Holders of rec. June 22a
Loose Wiles Biscuit, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Lorillard (P.) Co., common (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
MacAndrew & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Mackay Companies, com. (qu.) (No. 52)	1½	July 1	Holders of rec. June 8a
Preferred (quar.) (No. 58)	1	July 1	Holders of rec. June 8a
Magma Copper (quar.)	50c.	June 29	Holders of rec. June 7
Major Car Corp., com. (quar.)	1	June 29	Holders of rec. June 22
Common (extra)	2	June 29	Holders of rec. June 22
Preferred A (quar.)	2	June 29	Holders of rec. June 22
Preferred (quar.)	1¾	June 29	Holders of rec. June 22
Manati Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 15
Manhattan Electrical Supply, com. (qu.)	1	July 1	Holders of rec. June 20a
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Manhattan Shirt, pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Manning, Maxwell & Moore, Inc. (qu.)	1½	June 29	Holders of rec. June 29
Extra	1½	June 29	Holders of rec. June 29
Marconi Wireless Tel. of Amer. (No. 2)	25c.	Aug. 1	July 16 to Aug. 1
Mathieson Alkali Works, com. (quar.)	75c	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Maxwell Motor, Inc., 1st pref. (quar.)	k1¾	July 1	Holders of rec. June 14a
May Department Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
McCrory Stores Corp., pref. (quar.)	1¾	July 1	June 21 to June 30
Merchants Dispatch Transp. (quar.)	2½	June 29	Holders of rec. June 24a
Mergenthaler Linotype (quar.) (No. 90)	2½	June 29	Holders of rec. June 5a
Mexican Petroleum, common (quar.)	r2	July 10	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Michigan Light, preferred (quar.)	1½	July 1	Holders of rec. June 15a
Michigan Limestone & Chem., pref. (qu.)	43¾c.	July 15	July 2 to July 14
Michigan State Telep., pref. (quar.)	1½	June 29	Holders of rec. June 25a
Montana Power, com. (quar.) (No. 23)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.) (No. 23)	1¾	July 1	Holders of rec. June 15a
Montgomery Ward & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	*2	July 15	*Holders of rec. June 29
Morris Plan Co.	*3	Aug. 1	*Holders of rec. July 1
Mortgage-Bond Co. (quar.)	1¾	June 29	Holders of rec. June 20
Mountain States Telep. & Teleg. (quar.)	1¾	July 15	Holders of rec. June 29a
Narragansett Elec. Lighting (quar.)	$1	July 1	Holders of rec. June 15a
Nat. Aniline & Chem., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 25
Pref. (on account of accumulated divs.)	f1¾	July 1	Holders of rec. June 25
National Biscuit, com. (quar.) (No. 80)	1¾	July 15	Holders of rec. June 29a
National Biscuit, com. (quar.) (No. 81)	1¾	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.) (No. 82)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Casket (quar.)	1½	June 30	June 21 to July 4
National Cloak&Suit, com (qu.) (No. 6)	1¾	July 15	Holders of rec. July 8a
Nat. Enameling & Stamping, pref. (qu.)	1¾	June 29	Holders of rec. June 10a
National Fuel Gas (quar.)	2½	July 15	Holders of rec. June 29a
National Glue, com. & pref. (quar.)	2	July 1	Holders of rec. June 15a
National Grocer, common (quar.)	2	June 30	June 20 to June 30a
Preferred	3	June 30	June 20 to June 30
National Lead, common (quar.)	1¼	June 29	Holders of rec. June 14a
Common (Red Cross div. No. 2)	i1	July 25	Holders of rec. July 5
National Licorice, pref. (quar.)	1½	June 29	Holders of rec. June 24
Nat. Light, Heat & Power, pref. (quar.)	1¾	July 1	June 26 to June 30
National Paper & Type, com. (quar.)	2	July 15	Holders of rec. June 29a
Preferred (quar.)	1¾	July 15	Holders of rec. June 29a
National Refining, pref. (quar.)	2	July 1	Holders of rec. June 15a
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 10
National Surety (quar.)	3	July 1	Holders of rec. June 20a
National Tool, common (quar.)	3	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Nevada Consolidated Copper (quar.)	75c.	June 29	Holders of rec. June 14a
New England Company, 2d pref.	2	July 15	Holders of rec. July 1a
New England Power, preferred (quar.)	1½	July 15	Holders of rec. July 1a
New England Telep. & Teleg. (quar.)	1¾	June 29	Holders of rec. June 19
New York Air Brake (quar.) (No. 62)	5	June 21	Holders of rec. June 3a
N. Y. Mutual Gas Light	5	July 10	Holders of rec. June 28a
New York Title & Mortgage (quar.)	1¾	July 1	Holders of rec. June 21
New York Transit (quar.)	4	July 15	Holders of rec. June 22
Niagara Falls Power (quar.)	2	July 1	Holders of rec. June 15a
Niles-Bement-Pond, com. (qu.) (No. 64)	3	June 20	Holders of rec. June 3a
Nipissing Mines (quar.)	*25c.	July 20	*Holders of rec. June 29
North American Co. (quar.)	*1¾	July 1	*Holders of rec. June 15a
Northern Pipe Line (quar.)	5	July 1	Holders of rec. June 11
Northwestern Electric, pref. (quar.)	*1½	July 1	*Holders of rec. June 24
Nova Scotia Steel & Coal, Ltd., com.	1¾	July 15	Holders of rec. June 29a
Preferred (quar.)	2	July 15	Holders of rec. June 29
Ogilvie Flour Mills, Ltd., com. (quar.)	3	July 2	Holders of rec. June 21a
Ohio Brass, preferred (quar.)	1½	July 15	Holders of rec. June 30a
Ohio Cities Gas, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Ohio Fuel Supply (quar.)	62½c	July 15	Holders of rec. June 29
Extra (payable in Liberty Loan bonds)	v50c.	July 15	Holders of rec. June 29
Ohio Oil (quar.)	$1.25	June 20	May 23 to June 16
Extra	$4.75	June 20	May 23 to June 16
Ohio State Telephone, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Oklahoma Natural Gas (quar.)	50c.	July 20	July 10 to July 21
Oklahoma Prod. & Refining (quar.)	12½c	June 28	Holders of rec. June 15
Old Dominion Co. (quar.)	$1	June 28	Holders of rec. June 15a
Ontario Silver Mining (qu.) (No. 228)	50c.	July 5	June 21 to June 24
Osceola Consolidated Mining (quar.)	$2	June 28	Holders of rec. June 8
Otis Elevator, common (quar.)	1¼	July 15	Holders of rec. June 29
Preferred (quar.)	1½	July 15	Holders of rec. June 29
Ottawa Car Manufacturing (quar.)	1	July 2	Holders of rec. June 15
Ottawa Light, Heat & Pow., Ltd (quar.)	1½	July 1	Holders of rec. June 20a
Owens Bottle-Machine, common (quar.)	75c.	July 1	Holders of rec. June 22a
¾% Com. (extra, pay. in 4¾% L.L. bonds)	t50c.	July 1	Holders of rec. June 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
Penmans Limited, com. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 12
¶ Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Panama Power & Light, pf. (qu.) (No. 5)	1¾	July 1	Holders of rec. June 22
Pan-Amer. Petrol & Trans., com. (qu.)	r$1.25	July 10	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Penna.-Ky. Oil & Gasoline Ref. (quar.)	4	July 2	Holders of rec. June 28
Pennsylvania Rubber, common (quar.)	1½	June 29	Holders of rec. June 15
Preferred (quar.)	1¾	June 29	Holders of rec. June 15
Penna. Water & Power (qu.) (No. 18)	1¾	July 1	Holders of rec. June 19
Pettibone, Mulliken & Co., 1st&2d pf. (qu)	1¾	July 1	Holders of rec. June 20a
Phelps, Dodge Corporation (quar.)	2½	June 28	Holders of rec. June 18a
Extra	3½	June 28	Holders of rec. June 18a
Philadelphia Electric (quar.)	43¾c	June 15	Holders of rec. May 22a
Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 14a
Pittsburgh Plate Glass, com. (qu.)	1¾	July 1	June 16 to July 1
Pittsburgh Rolls Corp., com. (qu.) (No. 1)	1	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Pittsburgh Steel, common (quar.)	2	July 1	Holders of rec. June 27a
Pond Creek Coal (quar.)	50c.	July 1	Holders of rec. June 27
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 29a
Extra	2	July 31	Holders of rec. June 29a
Prairie Pipe Line (quar.)	5	July 31	Holders of rec. June 29a
Procter & Gamble, com. (quar.)	5	Aug. 15	July 21 to Aug. 15
Common (extra, payable in com. stock)	f4	Aug. 15	July 21 to Aug. 15
Preferred (quar.)	2	July 15	Holders of rec. June 25a
Providence Gas (quar.)	$1	July 1	Holders of rec. June 20a
Providence Telephone (quar.)	$1	June 29	Holders of rec. June 19a
Provincial Paper Mills, Ltd., com. (qu.)	1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Public Utilities Corp., pref. (quar.)	87½c.	July 1	Holders of rec. June 15a
Quaker Oats, common (quar.)	3	July 15	Holders of rec. July 1a
Common (extra)	1	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quincy Mining (quar.)	$2	June 20	Holders of rec. June 10a
Railway Steel-Spring, common (quar.)	1¼	June 29	Holders of rec. June 15a
Ray Consolidated Copper (quar.)	75c.	June 29	Holders of rec. June 14a
Realty Associates (No. 31)	3	July 15	Holders of rec. July 5
Regal Shoe, pref. (quar.) (No. 94)	1¾	July 1	June 21 to June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Republic Iron & Steel, com. (qu.) (No. 7)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.) (No. 59)	1¾	July 1	Holders of rec. June 18a
Reynolds (R. J.) Tobacco, com. (quar.)	g3	July 1	Holders of rec. June 21a
Common Class B (quar.)	g3	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Riordon Pulp & Paper, pref. (quar.)	1¾	June 29	Holders of rec. June 25
Royal Baking Powder, common (quar.)	2	June 29	Holders of rec. June 15a
Preferred (quar.)	1½	June 29	Holders of rec. June 15a
Safety Car Heat & Light (quar.)	*1½	July 1	*Holders of rec. June 15
St. Joseph Stock Yards (quar.)	1½	July 1	June 22 to July 1
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	July 10	June 30 to July 9
St. L. Rocky Mt. & Pac. Co., pref. (qu.)	1¼	June 29	June 21 to June 28
Savoy Oil (quar.)	15c.	June 25	Holders of rec. June 15
Sears, Roebuck & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Securities Company	2½	July 15	Holders of rec. June 29a
Shattuck Arizona Copper Co.	25c.	July 20	Holders of rec. June 29a
Extra	25c.	July 20	Holders of rec. June 29a
Shawinigan Water & Power (quar.)	1¾	July 10	Holders of rec. June 27a
Sherwin-Williams Co. of Canada, pf. (qu.)	1¾	June 29	Holders of rec. June 15
Simpson Creek Coal, pref. (quar.)	1¾	July 1	June 21 to June 30
Sloss-Sheffield Steel & Iron, common	6	June 29	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 24a
South Penn Oil (quar.)	5	June 29	June 14 to June 30
South Porto Rico Sugar, com. (quar.)	g5	July 1	Holders of rec. June 22
Preferred (quar.)	2	July 1	Holders of rec. June 22
South West Penn. Pipe Lines (quar.)	3	July 1	Holders of rec. June 15
Southwestern Cities Elec. Co., pref. (qu.)	1¾	July 1	Holders of rec. June 15a
Standard Coupler, preferred	4	June 29	Holders of rec. June 22a
Standard Gas & Electric, pref. (quar.)	1½	June 15	Holders of rec. May 31
Standard Motor Construction	$2	July 15	Holders of rec. June 3
Standard Oil Cloth, common (quar.)	1	July 1	*Holders of rec. June 15a
Preferred Class A and B (quar.)	1¾	July 1	*Holders of rec. June 15a
Standard Oil (Kentucky) (quar.)	3	July 1	June 16 to July 1
Standard Oil (Ohio) (quar.)	3	July 1	June 1 to June 19
Extra	1	July 1	June 1 to June 19
Standard Parts, preferred (quar.)	1¾	July 1	June 21 to June 30
Standard Screw, common	6	July 1	Holders of rec. June 10a
Preferred A	3	July 1	Holders of rec. June 10a
Stromberg Carburetor of Amer., Inc. (qu.)	75c	July 1	Holders of rec. June 15
Stutz Motor Car of America, Inc. (quar.)	$1.25	July 1	Holders of rec. June 24a
Subway Realty (quar.)	1¾	July 1	Holders of rec. June 20a
Swift & Co. (quar.) (No. 129)	2	July 1	May 19 to June 30
Special (payable in stock) (No. 130)	e25	July 15	May 19 to June 30
Texas Company (quar.)	2½	June 29	Holders of rec. June 14a
Texas Pacific Coal & Oil (quar.)	1½	June 29	Holders of rec. June 14a
Tide Water Oil (quar.)	2	June 29	Holders of rec. June 15a
Extra	2	June 29	Holders of rec. June 15a
Tobacco Products, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Tonopah-Belmont Devel. (quar.)	10c.	July 1	June 16 to June 21
Toronto Paper Mfg., Ltd	3	July 2	June 23 to June 30
Bonus	2	July 2	June 23 to June 30
Torrington Co. of Maine, com. (quar.)	75c.	July 1	Holders of rec. June 21a
Common (extra)	25c.	July 1	Holders of rec. June 21a
Preferred	87½c.	July 1	Holders of rec. June 21a
Torrington Co. of Connecticut, pref.	87½c.	June 24	Holders of rec. June 10a
Transue & Williams Steel Forg. (qu.)	$1 25	July 15	Holders of rec. July 1
Trumbull Steel, common (quar.)	*1½	July 1	*Holders of rec. June 20
Common (extra)	*2½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Tuckett Tobacco, preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Typewriter, common (qu.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Underwood Typewriter, common (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Union Carbide (quar.)	2	July 1	June 21 to June 30
Union Carbide & Carbon (quar.)	$1	July 2	Holders of rec. June 8a
United Drug, common (quar.) (No. 6)	1¼	July 1	Holders of rec. June 15a
United DyewoodCorp., com. (qu. (No. 7)	1½	July 1	Holders of rec. June 14a
Preferred (quar.) (No. 7)	1¾	July 1	Holders of rec. June 14a
United Fruit (quar.) (No. 76)	2	July 15	Holders of rec. June 20a
United Gas Improvement (quar.)	$1	July 15	Holders of rec. June 29a
United Paperboard, pref. (quar.)	1½	July 15	Holders of rec. July 1a
United Shoe Machinery, com. (quar.)	50c.	July 5	Holders of rec. June 18
Common (extra)	$1	July 5	Holders of rec. June 18
Preferred (quar.)	37½c	July 5	Holders of rec. June 18
United Utilities, preferred (qu.)	1¾	July 1	Holders of rec. June 21a
United Verde Extension Mining (qu.)	50c.	Aug. 1	Holders of rec. July 3a
Extra	25c.	Aug. 1	Holders of rec. July 3a
U. S. Bobbin & Shuttle, com. (quar.)	1½	June 29	June 13 to June 30
Preferred (quar.)	1¾	June 29	June 13 to June 30
U. S. Gauge, common	5	July 1	Holders of rec. June 20
Preferred	3½	July 1	Holders of rec. June 20
U. S. Gypsum, preferred (quar.)	1¾	June 30	June 21 to June 30
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. July 1a
U. S. Steamship (bi-monthly)	10c.	July 1	Holders of rec. June 14
Extra	5c.	July 1	Holders of rec. June 14
U. S. Steel Corp., common (quar.)	1¼	June 29	June 1 to June 3
Common (extra)	3	June 29	June 1 to June 3
Utah Copper (quar.)	$2.50	June 29	Holders of rec. June 14a
Utilities Securities Corp., pref. (quar.)	1¾	June 27	Holders of rec. June 17
Victor Talking Machine, com. (qu.)	5	July 15	July 1 to July 5
Preferred (quar.)	1¾	July 15	July 1 to July 5
Warren Bros., 1st pref. (qu.)	1½	July 1	Holders of rec. June 22
Second Preferred (qu.)	1¾	July 1	Holders of rec. June 22
Washburn Wire, common (qu.)	*6	June 29	*Holders of rec. June 20
Preferred (qu.)	*1¾	June 29	*Holders of rec. June 20
Welsbach Co., common	2	June 29	Holders of rec. June 22
Preferred	3½	June 29	Holders of rec. June 22
Western Electric, common (quar.)	$2.50	June 29	Holders of rec. June 22a
Preferred (quar.)	1½	June 29	Holders of rec. June 22a
Western Grocer, common	4	June 30	June 20 to June 30
Preferred	3	June 30	June 20 to June 30
Western Union Teleg. (quar.) (No. 197)	1¾	July 15	Holders of rec. June 20a
Westinghouse Elec. & Mfg., com. (qu.)	87½c.	July 31	Holders of rec. June 29
Preferred (qu.)	87½c.	July 15	Holders of rec. June 29
West Kootenay Power & Lt., com. (quar.)	*2	July 2	*Holders of rec. June 26
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 26
Westmoreland Coal (quar.)	$1 25	July 1	June 19 to July 1
Weyman-Bruton Co., common	t20	Oct. 1	Holders of rec. Sept. 16a
Weyman-Bruton Co., pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Wheeling Steel & Iron (quar.)	2	July 1	June 16 to July 1
White Motor (quar.)	$1	June 29	Holders of rec. June 15a
Willys-Overland, preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Wilson & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 24a
Woods Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 22
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Worthington Pump & Mach., pf. A (qu.)	1¾	July 1	Holders of rec. June 20a
Preferred B (quar.)	1½	July 1	Holders of rec. June 20a
Yale & Towne Mfg. (quar.) (No. 96)	2½	July 1	Holders of rec. June 21
Young (J. S.) Co., common (qu.)	2½	July 1	Holders of rec. June 21a
Preferred (qu.)	1¾	July 1	Holders of rec. June 21a
Youngstown Sheet & Tube, common (qu.)	2	July 1	Holders of rec. June 20a
Common	3	July 1	Holders of rec. June 20a
Preferred (qu.)	1¾	July 1	Holders of rec. June 20a
Yukon-Alaska Trust (quar.)	$1	June 29	June 8 to June 9
Yukon Gold Co. (quar.)	2½c.	June 29	June 8 to June 12

* From unofficial sources. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. k Payable in first preferred 6% dividend certificates due July 1 1920. l Red Cross dividend. m Declared four extra dividends payable ¾% as above, ¾% Oct. 2 to holders of record Sept. 3, ¾% Jan. 2 1919 to holders of record Dec. 2 1918, and ¾% pay. Apr. 2 1919 to holders of record Mar. 1 1919. p Declared also regular quar. div. No. 108 on com. and No. 107 on pref., 1¾% each, payable Oct. 2 to holders of rec. Sept. 3. r Payable one-half in cash and one-half in 2d Liberty Loan bonds. s Transfers received in order in London or on before June 10 will be in time to be passed for payment of dividend to transferees. t Payable also to holders of coupon No. 8. u Payable in Dominion of Canada bonds as far as they will apply; odd amounts over will be paid in cash. v Payable in U. S. Liberty Loan bonds at par, amounts less than $50 to be paid in cash.

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Federal Reserve Bank of St. Louis

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated June 15. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

TATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 7 1918.

Substantial withdrawals of Government deposits from banks in both centre and other reserve cities accompanied by somewhat smaller gains in net demand deposits are indicated in the Board's weekly statement of condition on June 7 of 688 member banks and trust companies in about 100 leading cities.

During the week under review reporting banks decreased their holdings of Treasury certificates of indebtedness by about 30 millions, the Greater New York banks alone reporting a decrease under this head of over 28 millions. U. S. bonds, other than circulation bonds, show a decline of 14.6 millions, though the New York banks report a gain in their U. S. bond holdings of 5.1 millions. Loans secured by U. S. war obligations went up by 9.6 millions, while other loans and investments show a gain of 41.5 millions. Of the total loans and investments shown the share of U. S. war obligations and loans secured by such obligations was 17.1% as against 17.4% the week before.

Net demands deposits of all reporting banks increased 55.4 millions, while time deposits declined about 5 millions. For the central reserve city banks an increase of about 30.5 millions in net demand deposits and a decrease of 5.9 millions in time deposits is noted. Net withdrawals of Government deposits aggregated 144.2 millions, 56.4 millions representing net withdrawals from central reserve city banks, and 76.6 millions net withdrawals from banks in other reserve cities. Aggregate reserves show a gain of about 23 millions, this gain being confined to banks in central reserve cities. Cash in vault increased by about 5.9 millions.

As a result of the decrease in Government deposits the ratio of investments to total deposits of all reporting banks shows an increase from 110 to 111%, while for the central reserve city banks this ratio increased from 106.9 to 107.4%. Similarly the ratio of combined reserves and cash to total deposits of all reporting banks went up from 13.1 to 13.5%, and from 14.4 to 14.9% for the banks in central reserve cities. Total excess reserves show a gain from 50.4 to 66.8 millions. For the New York city banks a more than corresponding gain from 26.1 to 45 millions is noted.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	42	99	49	83	67	35	92	32	29	72	41	47	688
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	14,621,0	51,367,0	12,975,0	43,462,0	23,220,0	13,685,0	18,930,0	17,392,0	5,344,0	14,012,0	17,679,0	35,355,0	267,942,0
Other U. S. bonds, including Liberty bonds	14,736,0	278,419,0	24,527,0	61,700,0	27,383,0	22,169,0	73,682,0	24,720,0	10,023,0	18,680,0	16,059,0	23,363,0	595,470,0
U. S. certifs. of indebtedness	31,186,0	733,399,0	38,607,0	31,055,0	13,136,0	17,290,0	55,184,0	20,864,0	9,046,0	16,279,0	16,034,0	29,879,0	1,011,959,0
Total U. S. securities	60,543,0	1,063,185,0	76,109,0	136,226,0	63,739,0	53,144,0	147,796,0	62,976,0	24,413,0	48,971,0	49,672,0	88,597,0	1,875,371,0
Loans sec. by U. S. bonds, &c.	52,818,0	278,913,0	38,238,0	54,442,0	16,976,0	6,304,0	33,814,0	18,102,0	4,509,0	4,625,0	6,138,0	7,651,0	522,528,0
All other loans & investments	771,650,0	4,038,385,0	628,529,0	953,472,0	335,280,0	246,631,0	1,341,210,0	366,126,0	224,894,0	461,288,0	167,738,0	510,433,0	10,045,636,0
Reserve with Fed. Res. Bank	63,158,0	609,698,0	59,773,0	76,642,0	25,856,0	20,802,0	135,364,0	32,895,0	15,769,0	42,813,0	15,837,0	47,038,0	1,145,645,0
Cash in vault	26,533,0	123,000,0	20,986,0	34,773,0	15,491,0	12,785,0	62,134,0	14,045,0	9,168,0	16,510,0	1,369,00	19,535,0	365,327,0
Net demand deposits	666,094,0	4,399,524,0	578,464,0	707,756,0	256,341,0	177,006,0	1,006,030,0	256,041,0	158,525,0	358,728,0	135,002,0	381,345,0	9,080,856,0
Time deposits	93,873,0	257,522,0	13,799,0	231,937,0	41,841,0	77,829,0	344,239,0	73,183,0	36,235,0	60,482,0	22,158,0	107,758,0	1,360,856,0
Government deposits	75,028,0	334,336,0	59,054,0	58,664,0	17,437,0	18,390,0	92,753,0	40,819,0	18,287,0	14,105,0	14,163,0	22,108,0	765,144,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers omitted.	New York.		Chicago.	St. Louis.	Total Central Res. Cities.		Other Reserve Cities.		Country Banks.		Total.	
	June 7.	May 31.	June 7.	June 7.	June 7.	May 31.	June 7.	May 31.	June 7.	May 31.	June 7.	May 31.
Number of reporting banks	67	66	92	32	120	120	418	422	150	147	688	689
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulat'n	37,023,0	37,023,0	18,930,0	17,392,0	48,971,0	48,858,0	171,177,0	172,547,0	47,794,0	45,209,0	267,942,0	266,524,0
Other U. S. bonds, including Liberty bonds	248,984,0	243,866,0	73,682,0	24,720,0	308,745,0	307,827,0	235,848,0	252,588,0	50,877,0	49,633,0	595,470,0	610,048,0
U. S. certifs. of indebtedness	722,006,0	750,071,0	55,184,0	20,864,0	775,086,0	801,569,0	209,393,0	213,436,0	27,480,0	26,873,0	1 011,959,0	1,041,878,0
Total U. S. securities	1,008,013,0	1,030,960,0	147,796,0	62,976,0	1,132,802,0	1,158,254,0	616,418,0	638,481,0	126,151,0	121,715,0	1,875,371,0	1,918,45[illegible],0
Loans sec. by U. S. bonds, &c.	251,895,0	259,889,0	33,814,0	18,102,0	285,151,0	289,355,0	206,589,0	194,418,0	30,788,0	29,189,0	522,528,0	512,962,0
All other loans & investments	3,704,725,0	3,676,078,0	1341210 0	366,126,0	4,782,055,0	4,756,493,0	4,471,563,0	4,486,467,0	792,018,0	761,202,0	10045636,0	10,004,152,0
Reserve with Fed. Res. Bank	533,759,	561,886,0	135,364,0	32,895,0	704,501,0	681,442,0	391,162,0	391,917,0	49,982,0	49,305,0	1,145,645,0	1,122,664,0
Cash in vault	109,258,0	106,766,0	62,134,0	14,054,0	154,945,0	152,034,0	173,686,0	173,113,0	36,696,0	34,306,0	365,327,0	359,453,0
Net demand deposits	4,094,914,0	4,070,986,0	10060300	256,041,0	4,959,786,0	4,929,211,0	3,493,798,0	3,484,334,0	627,272,0	611,950,0	9,080,856,0	9,025,495,0
Time deposits	213,198,0	218,467,0	344,239,0	73,183,0	397,037,0	402,971,0	793,258,0	796,127,0	170,561,0	166,724,0	1,360,856,0	1,365,822,0
Government deposits	305,338,0	362,136,0	92,753,0	40,819,0	413,567,0	469,965,0	309,993,0	384,625,0	41,584,0	54,722,0	756,144,0	9,9,312,0

*Amended figures

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 15:

Large gains in member banks' deposits, accompanied by substantial withdrawals of Government deposits and considerable increases in gold reserves are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 14 1918.

INVESTMENTS.—Discounted bills on hand show an increase for the week of 31.5 millions, all the banks except Kansas City reporting moderate gains in their holds of discounted paper. Of the total on hand, 64.3% as against 63.7% the week before is represented by war loan paper, i. e., member banks' and customers' paper secured by Government long and short term war obligations. Acceptances on hand declined about 5.6 millions, New York, Philadelphia and Chicago reporting the largest decreases for the week in the holdings of purchased bills. U. S. bonds on hand show a decrease of 23.8 millions, the New York bank having disposed of certain temporary holdings of Liberty bonds included in the June 7 statement. Total investments show an increase for the week of 2.6 millions.

DEPOSITS.—A net decrease of 24.3 millions in Government deposits is indicated, besides considerable shifting of funds between banks. Member banks' deposits, apparently as the result of heavy tax payments, increased by 105.9 millions. Other deposits, largely because of the opening of a deposit account by the War Finance Corporation with the New York bank, show a gain of 13.7 millions. Net deposits, owing to the large increase in "float" mainly uncollected items, which are treated as a deduction from gross deposits, show an increase of but 12.4 millions.

RESERVES.—Gold reserves increased 2[illegible].6 millions, both the New York and Chicago banks reporting large gains. Total cash reserves for the first time are shown in excess of 2 billions. The ratio of total reserves to aggregate note and deposit liabilities shows an increase for the week from 61.5 to 61.9%.

FEDERAL RESERVE CIRCULATION.—Federal Reserve Agents report net additional issues of 23.5 millions of Federal Reserve notes. The actual note circulation of the banks increased by 12.3 millions, of which about 0.4 million represents the increase in Federal Reserve bank note circulation of three Reserve banks.

CAPITAL.—An increase of $49,000 in paid-in capital is due largely to payments for Federal Reserve bank stock by newly admitted members, largely in the San Francisco and Atlanta Reserve districts.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22 1917. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 14 1918.

	June 14 1918.	June 7 1918.	May 31 1918.	May 24 1918.	May 17 1918.	May 10 1918.	May 3 1918.	April 26 1918	June 15 1917
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	432,557,000	463,622,000	456,177,000	478,460,000	479,529,000	480,580,000	482,832,000	486,820,000	365,020,000
Gold settlement fund—F. R. Board	489,610,000	417,675,000	425,237,000	407,767,000	418,337,000	437,444,000	437,771,000	439,477,000	221,970,000
Gold with foreign agencies	44,084,000	51,280,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	----------
Total gold held by banks	966,251,000	932,577,000	933,914,000	938,727,000	950,366,000	970,524,000	973,103,000	978,797,000	586,990,000
Gold with Federal Reserve Agent	951,145,000	958,255,000	955,919,000	930,181,000	915,536,000	885,027,000	862,296,000	824,218,000	459,942,000
Gold redemption fund	29,507,000	28,431,000	27,993,000	29,115,000	28,502,000	27,584,000	24,541,000	23,985,000	3,958,000
Total gold reserves	1,946,903,000	1,919,263,000	1,917,826,000	1,898,023,000	1,894,404,000	1,883,135,000	1,859,940,000	1,827,000,000	1,050,990,000
Legal tender notes, silver, &c.	58,360,000	58,461,000	57,883,000	58,033,000	58,308,000	59,365,000	60,043,000	63,945,000	24,518,000
Total reserves	2,005,263,000	1,977,724,000	1,975,709,000	1,956,056,000	1,952,712,000	1,942,500,000	1,919,983,000	1,890,945,000	1,075,498,000
Bills discounted—members	1,016,031,000	984,492,000	897,357,000	923,299,000	842,265,000	939,041,000	873,442,000	902,188,000	202,824,000
Bills bought in open market	242,923,000	248,542,000	256,373,000	278,221,000	279,886,000	286,036,000	297,029,000	302,399,000	164,525,000
Total bills on hand	1,258,954,000	1,233,034,000	1,153,730,000	1,201,520,000	1,122,151,000	1,225,077,000	1,170,471,000	1,204,587,000	367,349,000
U. S. Government long-term securities	40,683,000	64,484,000	54,842,000	42,067,000	41,041,000	40,116,000	†41,415,000	41,446,000	36,400,000
U. S. Government short-term securities	33,179,000	32,601,000	92,082,000	32,476,000	73,043,000	106,762,000	†36,146,000	37,470,000	77,728,000
All other earning assets	594,000	694,000	736,000	1,151,000	1,492,000	1,844,000	2,537,000	2,722,000	2,578,000
Total earning assets	1,333,410,000	1,330,813,000	1,301,390,000	1,277,214,000	1,237,727,000	1,373,799,000	1,250,569,000	1,286,162,000	484,055,000
Due from other F. R. banks—net	a19,350,000	1,605,000	a19,194,000	a14,033,000	a1,882,000	a6,494,000	*23,080,000	10,314,000	5,642,000
Uncollected items	529,653,000	400,924,000	427,331,000	365,440,000	334,391,000	462,220,000	399,685,000	378,531,000	290,320,000
Total deduc'ns from gross deposits	510,303,000	402,529,000	408,137,000	351,407,000	382,509,000	455,726,000	376,605,000	388,845,000	295,962,000
5% redemp. fund agst. F. R. bank notes	735,000	637,000	626,000	537,000	530,000	404,000	537,000	523,000	400,000
All other resources	----------	----------	438,000	89,000	77,000	66,000	329,000	359,000	5,109,000
Total resources	3,849,711,000	3,711,703,000	3,686,300,000	3,585,303,000	3,[illegible]73,555,000	3,772,495,000	3,548,023,000	3,566,839,000	1,866,934,000

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	June 14 1918.	June 7 1918.	May 31 1918.	May 24 1918.	May 17 1918.	May 10 1918.	May 3 1918.	Apr. 26 1918.	June 10 1917
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	75,711,000	75,662,000	75,546,000	75,465,000	75,315,000	75,118,000	75,049,000	74,963,000	57,171,000
Surplus	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	1,134,000	----------
Government deposits	155,532,000	179,376,000	166,191,000	122,350,000	48,753,000	138,529,000	73,888,000	130,668,000	262,581,000
Due to members—reserve account	1,555,434,000	1,449,486,000	1,440,413,000	1,436,284,000	1,461,138,000	1,548,137,000	1,474,518,000	1,497,416,000	870,734,000
Collection items	264,887,000	239,971,000	278,698,000	242,488,000	282,475,000	300,773,000	257,593,000	235,174,000	176,424,000
Other deposits, incl. for. Gov't credits	123,221,000	109,560,000	109,443,000	107,993,000	114,596,000	110,611,000	91,563,000	81,890,000	1,000,000
Total gross deposits	2,099,074,000	1,978,393,000	1,994,745,000	1,909,025,000	1,906,962,000	2,107,050,000	1,897,562,000	1,945,148,000	1,310,739,000
F. R. notes in actual circulation	1,651,500,000	1,639,579,000	1,600,968,000	1,578,621,000	1,569,445,000	1,569,618,000	1,556,660,000	1,526,232,000	491,615,000
F. R. bank notes in circulation, net liab.	10,001,000	9,580,000	8,324,000	7,764,000	7,878,000	7,878,000	7,980,000	7,895,000	362,000
All other liabilities	12,201,000	6,355,000	5,583,000	13,294,000	12,821,000	11,697,000	9,638,000	11,467,000	1,047,000
Total liabilities	3,349,711,000	3,711,703,000	3,686,300,000	3,585,303,000	3,573,555,000	3,772,495,000	3,548,023,000	3,566,839,000	1,860,934 000
Gold reserve against net deposit liab.	60.8%	59.2%	†59.7%	60.3%	62.3%	58.9%	63.7%	62.9%	57.8%
Gold res. agst. F. R. notes in act. circ'n	59.4%	60.2%	†61.5%	61.2%	60.1%	58.1%	57%	55.6%	94.4%
Ratio of gold reserves to net deposit and Fd. Res. note liabilities combined	60.1%	59.2%	60.2%	60.5%	61.2%	58.5%	60.4%	59.3%	69.8%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	61.9%	61.0%	62.0%	62.4%	63.1%	60.3%	62.4%	61.3%	71.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	750,382,000	729,429,000	661,804,000	713,043,000	641,734,000	773,785,000	744,943,000	673,064,000	189,458,000
1-15 days U. S. Govt. short-term secs.	12,737,000	3,043,000	62,120,000	2,292,000	41,976,000	75,474,000	4,733,000	5,719,000	----------
1-15 days municipal warrants	499,000	456,000	457,000	32,000	----------	----------	20,000	40,000	26,000
16-30 days bills discounted and bought	104,181,000	103,784,000	110,168,000	118,118,000	119,788,000	125,590,000	113,033,000	194,238,000	39,600,000
16-30 days U. S. Govt. short-term secs.	5,901,000	13,055,000	10,185,000	204,000	1,000	656,000	1,349,000	6,621,000	----------
16-30 days municipal warrants	6,000	43,000	43,000	455,000	31,000	32,000	31,000	----------	6,000
31-60 days bills discounted and bought	247,652,000	193,720,000	187,415,000	191,411,000	195,298,000	183,404,000	199,314,000	217,535,000	79,889,000
31-60 days U. S. Govt. short-term secs.	175,000	1,536,000	5,411,000	15,615,000	16,527,000	15,744,000	8,544,000	4,248,000	----------
31-60 days municipal warrants	----------	----------	1,000	44,000	455,000	730,000	499,000	513,000	1,339,000
61-90 days bills discounted and bought	116,472,000	162,771,000	159,874,000	148,054,000	131,138,000	120,498,000	97,913,000	106,431,000	54,472,000
61-90 days U. S. Govt. short-term secs.	1,416,000	1,660,000	----------	3,397,000	3,311,000	1,190,000	8,572,000	6,454,000	----------
61-90 days municipal warrants	----------	1,000	----------	----------	45,000	----------	----------	----------	1,079,000
Over 90 days bills disc'ted and bought	40,267,000	38,330,000	34,469,000	30,894,000	34,194,000	21,800,000	1,000	13,319,000	5,930,000
Over 90 days U.S.Govt.short-term secs	12,950,000	12,707,000	14,366,000	10,968,000	11,228,000	13,698,000	15,268,000	14,365,000	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	1,000	20,000
Federal Reserve Notes—									
Issued to the banks	1,793,393,000	1,769,876,000	1,736,547,000	1,724,685,000	1,710,240,000	1,707,522,000	1,671,168,000	1,640,656,000	527,971,000
Held by banks	141,893,000	130,297,000	135,579,000	146,064,000	140,795,000	137,904,000	114,508,000	114,424,000	36,356,000
In circulation	1,651,500,000	1,639,579,000	1,600,968,000	1,578,621,000	1,569,445,000	1,569,618,000	1,556,660,000	1,526,232,000	491,615,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	2,492,820,000	2,440,720,000	2,405,420,000	2,382,660,000	2,362,820,000	2,335,760,000	2,309,560,000	2,276,700,000	884,680,000
Returned to the Comptroller	420,077,000	407,164,000	398,733,000	389,075,000	377,331,000	369,468,000	360,102,000	352,604,000	152,323,000
Amount chargeable to Agent	2,072,743,000	2,033,556,000	2,006,687,000	1,993,585,000	1,985,439,000	1,966,292,000	1,949,458,000	1,924,096,000	732,357,000
In hands of Agent	279,350,000	263,680,000	270,140,000	268,900,000	275,199,000	258,770,000	278,290,000	283,440,000	204,386,000
Issued to Federal Reserve banks	1,793,393,000	1,769,876,000	1,736,547,000	1,724,685,000	1,710,240,000	1,707,522,000	1,671,168,000	1,640,656,000	527,971,000
How Secured—									
By gold coin and certificates	225,444,000	228,446,000	232,448,000	228,449,000	236,950,000	253,452,000	249,955,000	245,954,000	255,674,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	842,248,000	811,621,000	780,628,000	794,504,000	794,704,000	822,495,000	808,872,000	816,438,000	68,029,000
Gold redemption fund	51,994,000	52,221,000	53,428,000	53,080,000	50,004,000	48,554,000	49,061,000	50,521,000	24,538,000
With Federal Reserve Board	673,707,000	677,588,000	670,043,000	648,652,000	628,582,000	583,021,000	563,280,000	527,743,000	179,730,000
Total	1,793,393,000	1,769,876,000	1,736,547,000	1,724,685,000	1,710,240,000	1,707,522,000	1,671,168,000	1,640,656,000	527,971,000
Eligible paper delivered to F. R. Agent	1,219,848,000	1,193,629,000	1,112,323,000	1,155,877,000	1,081,095,000	1,178,056,000	1,118,009,000	1,170,359,000	69,145,000

Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JUNE 14 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certifs. in vault	3,329,0	302,033,0	9,120,0	25,017,0	6,427,0	6,754,0	27,614,0	1,894,0	3,177,0	300,0	5,740,0	36,162,0	432,557,0
Gold settlement fund	65,995,0	89,514,0	46,306,0	57,453,0	13,205,0	23,914,0	88,051,0	33,247,0	16,024,0	33,140,0	5,841,0	16,920,0	489,610,0
Gold with foreign agencies	2,914,0	11,218,0	2,914,0	4,725,0	1,837,0	1,575,0	7,350,0	2,100,0	2,100,0	2,625,0	1,838,0	2,888,0	44,084,0
Total gold held by banks	72,238,0	402,765,0	58,340,0	87,195,0	21,469,0	32,243,0	123,015,0	37,241,0	26,301,0	36,065,0	13,419,0	55,960,0	966,251,0
Gold with Federal Res. Agents	62,856,0	246,465,0	92,431,0	114,298,0	32,532,0	28,674,0	172,692,0	39,993,0	34,287,0	31,771,0	14,102,0	81,044,0	951,145,0
Gold redemption fund	2,120,0	12,500,0	3,000,0	693,0	488,0	2,071,0	2,380,0	1,689,0	2,455,0	80 ,0	1,256,0	55,0	29,507,0
Total gold reserves	137,214,0	661,730,0	153,771,0	202,186,0	54,489,0	62,988,0	298,087,0	78,923,0	63,043,0	68,636,0	28,777,0	137,059,0	1,946,903,0
Legal-tender notes, silver, &c	2,504,0	44,262,0	692,0	476,0	426,0	809,0	4,804,0	1,345,0	95,0	412,0	2,281,0	254,0	58,360,0
Total reserves	139,718,0	705,992,0	154,463,0	202,662,0	54,915,0	63,797,0	302,891,0	80,268,0	63,138,0	69,048,0	31,058,0	137,313,0	2,005,263,0
Bills discounted for members and Federal Reserve banks	48,056,0	468,535,0	50,296,0	49,962,0	51,601,0	32,624,0	94,335,0	47,733,0	33,480,0	62,050,0	36,859,0	40,500,0	1,016,031,0
Bills bought in open market	21,303,0	127,966,0	21,281,0	11,935,0	4,244,0	4,125,0	24,380,0	4,803,0	1,092,0	600,0	1,320,0	19,874,0	242,923,0
Total bills on hand	69,359,0	596,501,0	71,577,0	61,897,0	55,845,0	36,749,0	118,715,0	52,536,0	33,572,0	62,650,0	38,179,0	60,374,0	1,258,954,0
U. S. long-term securities	616,0	1,559,0	1,347,0	7,700,0	1,233,0	730,0	7,000,0	2,234,0	1,860,0	8,872,0	3,981,0	3,461,0	40,683,0
U. S. short-term securities	1,541,0	5,264,0	1,970,0	9,876,0	1,524,0	1,237,0	2,962,0	511,0	1,349,0	3,628,0	1,490,0	1,827,0	33,179,0
All other earning assets	------	--------	------	------	------	53,0	40,0	3,0	8,0	------	467,0	23,0	594,0
Total earning assets	71,516,0	603,324,0	74,894,0	79,473,0	58,602,0	38,769,0	128,807,0	5,284,0	37,789,0	75,150,0	44,117,0	65,685,0	1,333,410,0
Due from other F.R. banks—Net	------	--------	3,269,0	5,011,0	453,0	------	------	------	------	3,725,0	------	2,299,0	*19,350,0
Uncollected items	35,535,0	169,287,0	51,604,0	44,544,0	31,328,0	32,403,0	57,682,0	31,456,0	8,503,0	24,153,0	16,942,0	25,716,0	529,653,0
Total deduc'ns from gross dep.	35,535,0	169,287,0	54,873,0	49,555,0	32,281,0	32,403,0	57,682,0	31,456,0	8,503,0	27,878,0	16,942,0	28,015,0	510,303,0
5% redemption fund against Federal Reserve bank notes	------	--------	------	------	------	14,0	100,0	------	------	400,0	137,0	84,0	735,0
All other resources	------	--------	------	------	------	------	------	------	------	------	------	------	--------
Total resources	246,769,0	1,478,603,0	284,230,0	331,690,0	145,798,0	134,983,0	489,480,0	167,008,0	109,430,0	172,476,0	92,254,0	231,097,0	3,849,711,0
LIABILITIES.													
Capital paid in	6,474,0	19,777,0	6,939,0	8,556,0	3,819,0	3,045,0	9,775,0	3,627,0	2,788,0	3,527,0	2,973,0	4,411,0	75,711,0
Surplus	75,0	649,0	------	------	116,0	40,0	216,0	------	38,0	------	------	------	1,134,0
Government deposits	6,705,0	48,325,0	4,691,0	16,736,0	5,560,0	12,185,0	16,023,0	14,597,0	3,384,0	6,201,0	8,204,0	12,921,0	155,532,0
Due to members—Reserve acc't.	96,615,0	683,738,0	98,233,0	128,023,0	44,579,0	38,352,0	192,627,0	54,267,0	37,400,0	66,009,0	35,935,0	79,651,0	1,555,434,0
Collection items	27,441,0	54,345,0	35,012,0	22,261,0	20,281,0	16,164,0	24,286,0	23,373,0	8,020,0	13,770,0	6,877,0	13,057,0	264,887,0
Due to other F. R. banks—Net.	930,0	12,283,0	------	------	------	7,062,0	1,107,0	5,412,0	3,223,0	------	4,090,0	------	--------
Oth. deposits incl. for Gov't cred.	------	115,601,0	------	191,0	------	7,0	3,580,0	233,0	24,0	------	------	3,585,0	123,221,0
Total gross deposits	131,691,0	914,292,0	137,941,0	167,211,0	70,420,0	73,770,0	237,623,0	97,882,0	52,051,0	85,960,0	55,106,0	109,214,0	2,099,074,0
F. R. notes in actual circulation	107,808,0	537,918,0	139,316,0	155,032,0	71,043,0	58,074,0	238,809,0	64,921,0	54,071,0	73,627,0	33,758,0	117,123,0	1,651,500,0
F. R. bank notes in circ'n—Net.	------	--------	------	------	------	1,0	2,000,0	------	------	8,000,0	------	------	10,001,0
All other liabilities	721,0	5,967,0	34,0	391,0	400,0	53,0	1,057,0	578,0	482,0	1,342,0	417,0	349,0	12,291,0
Total liabilities	246,769,0	1,478,603,0	284,230,0	331,690,0	145,798,0	134,983,0	489,480,0	167,008,0	109,430,0	172,476,0	92,254,0	231,097,0	3,849,711,0

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. a Net amount due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JUNE 14 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	159,640,0	907,480,0	208,240,0	205,420,0	109,860,0	96,740,0	327,040,0	93,200,0	73,980,0	104,700,0	68,500,0	138,020,0	2,492,820,0
Returned to Comptroller	31,244,0	205,623,0	34,209,0	16,822,0	22,294,0	17,661,0	18,894,0	15,185,0	13,992,0	17,651,0	15,750,0	10,752,0	420,077,0
Chargeable to F. R. Agent	128,396,0	701,857,0	174,031,0	188,598,0	87,566,0	79,079,0	308,146,0	78,015,0	59,988,0	87,049,0	52,750,0	127,268,0	2,072,743,0
In hands of F. R. Agent	16,800,0	108,200,0	23,180,0	23,000,0	8,280,0	18,675,0	41,280,0	9,390,0	4,155,0	8,010,0	18,380,0	------	279,350,0
Issued to F. R. Bank	111,596,0	593,657,0	150,851,0	165,598,0	79,286,0	60,404,0	266,866,0	68,625,0	55,833,0	79,039,0	34,370,0	127,268,0	1,793,393,0
Held by F. R. Agent—													
Gold coin and certificates	8,000,0	169,740,0	------	20,517,0	------	2,504,0	------	------	13,102,0	------	11,581,0	------	225,444,0
Gold redemption fund	5,356,0	11,725,0	7,634,0	8,781,0	1,032,0	2,650,0	311,0	2,059,0	1,685,0	2,411,0	1,937,0	6,413,0	51,994,0
Gold Sett. Fd., F. R. Board	49,500,0	55,000,0	84,797,0	55,000,0	31,500,0	23,520,0	172,381,0	37,934,0	19,500,0	29,360,0	584,0	74,631,0	673, 07,0
Eligible paper, min. req'd	48,740,0	347,192,0	58,420,0	51,300,0	46,754,0	31,730,0	94,174,0	28,632,0	21,546,0	47,268,0	20,268,0	46,224,0	842,248,0
Total	111,596,0	593,657,0	150,851,0	165,598,0	79,286,0	60,404,0	266,866,0	68,625,0	55,833,0	79,039,0	34,370,0	127,268,0	1,793,393,0
Amount of eligible paper delivered to F. R. Agent—Net	69,359,0	596,501,0	70,321,0	61,897,0	55,382,0	32,456,0	111,736,0	45,254,0	29,646,0	57,704,0	38,179,0	51,413,0	1,219,848,0
F. R. notes outstanding	111,596,0	593,657,0	150,851,0	165,598,0	79,286,0	60,404,0	266,866,0	68,625,0	55,833,0	79,039,0	34,370,0	127,268,0	1,793,393,0
F. R. notes held by banks	3,788,0	55,739,0	11,535,0	10,566,0	8,243,0	2,330,0	28,057,0	3,704,0	1,762,0	5,412,0	612,0	10,145,0	141,893,0
F. R. notes in actual circula'n	107,808,0	537,918,0	139,316,0	155,032,0	71,043,0	58,074,0	238,809,0	64,921,0	54,071,0	73,627,0	33,758,0	117,123,0	1,651,500,0

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Federal Reserve Bank of St. Louis

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 15. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending June 15 1918.	Capital.	Net Profits. (Nat. Banks Mar. 4; State Banks Mar. 14; Trust Co's Mar. 14)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A.	2,000,000	5,395,200	46,485,000	27,000	113,000	118,000	77,000	5,674,000	--------	36,501,000	1,955,000	784,000
Bank of Manhat Co.	2,341,800	6,619,400	60,472,000	1,216,000	355,000	571,000	1,280,000	8,050,000	--------	59,134,000	--------	--------
Merchants' National.	2,000,000	2,635,500	28,797,000	97,000	57,000	248,000	78,000	3,310,000	--------	22,362,000	243,000	1,854,000
Mech & Metals Nat.	6,000,000	10,706,600	157,638,000	7,581,000	200,000	2,345,000	363,000	21,409,000	--------	140,509,000	14,524,000	3,780,000
Bank of America	1,500,000	6,530,700	30,602,000	358,000	205,000	364,000	299,000	4,621,000	--------	26,046,000	--------	--------
National City	25,000,000	†49,995,000	575,010,000	8,427,000	3,078,000	906,000	1,627,000	98,463,000	--------	568,746,000	5,992,000	1,764,000
Chemical National	3,000,000	9,132,400	74,027,000	212,000	321,000	561,000	660,000	8,538,000	--------	60,492,000	2,940,000	443,000
Atlantic National	1,000,000	872,100	15,610,000	138,000	111,000	163,000	111,000	2,008,000	--------	13,861,000	513,000	146,000
Nat Butch & Drovers'	300,000	87,700	2,795,000	35,000	48,000	50,000	8,000	299,000	--------	2,197,000	--------	294,000
American Exch Nat.	5,000,000	5,450,700	114,259,000	570,000	201,000	445,000	683,000	12,349,000	--------	90,792,000	5,946,000	4,883,000
Nat Bank of Comm.	25,000,000	21,619,900	445,920,000	101,000	208,000	519,000	1,468,000	40,092,000	--------	298,289,000	5,046,000	--------
Pacific Bank	500,000	1,038,100	13,259,000	71,000	316,000	323,000	252,000	1,737,000	--------	12,995,000	50,000	--------
Chath & Phenix Nat.	3,500,000	2,665,800	88,150,000	715,000	526,000	1,299,000	1,780,000	9,922,000	--------	71,465,000	7,134,000	2,112,000
Hanover National	3,000,000	16,713,300	133,146,000	5,188,000	390,000	949,000	789,000	18,400,000	--------	130,383,000	--------	470,000
Citizens' National	2,550,000	2,916,200	44,846,000	103,000	29,000	666,000	295,000	4,923,000	--------	33,553,000	297,000	1,020,000
Metropolitan Bank	2,000,000	2,227,700	24,711,000	681,000	268,000	628,000	574,000	3,981,000	--------	26,203,000	--------	--------
Corn Exchange Bank	3,500,000	7,536,500	108,239,000	352,000	243,000	2,027,000	3,966,000	15,141,000	--------	105,578,000	--------	--------
Importers & Trad Nat	1,500,000	7,784,900	35,367,000	70,000	405,000	37,000	178,000	3,642,000	--------	25,881,000	10,000	51,000
National Park Bank	5,000,000	17,520,000	200,648,000	63,000	384,000	238,000	892,000	21,141,000	--------	161,624,000	3,626,000	4,661,000
East River National	250,000	89,800	2,991,000	2,000	14,000	114,000	34,000	480,000	--------	3,197,000	--------	50,000
Second National	1,000,000	3,390,300	19,523,000	54,000	55,000	324,000	371,000	2,135,000	--------	14,342,000	--------	941,000
First National	10,000,000	30,889,600	283,692,000	16,000	477,000	777,000	515,000	20,883,000	--------	151,864,000	2,841,000	8,376,000
Irving National	4,500,000	5,581,400	93,650,000	1,067,000	375,000	1,737,000	1,088,000	13,368,000	--------	95,028,000	998,000	640,000
NY County National	1,000,000	322,500	10,286,000	46,000	37,000	152,000	507,000	1,505,000	--------	10,197,000	--------	199,000
German-American	750,000	870,900	6,003,000	18,000	31,000	15,000	79,000	848,000	--------	5,136,000	--------	--------
Chase National	10,000,000	12,278,200	290,128,000	2,605,000	2,257,000	1,715,000	1,028,000	39,913,000	--------	262,886,000	11,311,000	1,300,000
Germania Bank	400,000	834,200	5,978,000	40,000	35,000	177,000	130,000	952,000	--------	6,104,000	--------	--------
Lincoln National	1,000,000	2,008,900	16,201,000	151,000	301,000	127,000	422,000	2,141,000	--------	14,480,000	100,000	802,000
Garfield National	1,000,000	1,364,500	11,751,000	2,000	23,000	223,000	161,000	1,724,000	--------	10,379,000	61,000	399,000
Fifth National	250,000	404,000	7,151,000	33,000	28,000	236,000	48,000	762,000	--------	5,826,000	208,000	248,000
Seaboard National	1,000,000	3,597,900	46,627,000	367,000	278,000	256,000	269,000	8,195,000	--------	45,946,000	--------	70,000
Liberty National	3,000,000	3,900,000	79,829,000	124,000	26,000	102,000	409,000	9,624,000	--------	67,591,000	2,551,000	996,000
Coal & Iron National	1,000,000	945,800	13,104,000	6,000	44,000	131,000	477,000	1,692,000	--------	11,362,000	515,000	413 000
Union Exch National	1,000,000	1,298,600	13,851,000	13,000	19,000	245,000	261,000	1,670,000	--------	13,887,000	412,000	397,000
Brooklyn Trust Co.	1,500,000	2,175,400	33,890,000	76,000	41,000	156,000	429,000	4,524,000	--------	25,690,000	4,932,000	--------
Bankers Trust Co.	11,250,000	13,932,100	256,343,000	62,000	158,000	136,000	724,000	24,638,000	--------	201,239,000	21,533,000	--------
U S Mtge & Tr Co.	2,000,000	4,605,000	61,544,000	339,000	90,000	115,000	379,000	6,888,000	--------	45,507,000	4,698,000	--------
Guaranty Trust Co.	25,000,000	26,270,700	439,113,000	1,789,000	191,000	272,000	2,745,000	52,814,000	--------	376,733,000	23,493,000	--------
Fidelity Trust Co.	1,000,000	1,267,000	11,010,000	90,000	37,000	67,000	126,000	1,128,000	--------	8,245,000	489,000	--------
Columbia Trust Co.	5,000,000	6,502,500	81,514,000	35,000	97,000	482,000	430,000	8,465,000	--------	63,619,000	10,914,000	--------
Peoples Trust Co.	1,000,000	1,284,700	24,424,000	59,000	83,000	246,000	480,000	2,280,000	--------	21,211,000	1,632,000	--------
New York Trust Co.	3,000,000	10,533,000	89,376,000	28,000	8,000	19,000	267,000	6,072,000	--------	51,549,000	4,644,000	--------
Franklin Trust Co.	1,000,000	1,089,700	28,562,000	94,000	48,000	140,000	246,000	2,183,000	--------	15,655,000	1,673,000	--------
Lincoln Trust	1,000,000	566,100	14,500,000	11,000	23,000	120,000	266,000	2,046,000	--------	12,459,000	1,845,000	--------
Metropolitan Tr Co.	2,000,000	4,168,900	52,076,000	305,000	41,000	80,000	461,000	5,587,000	--------	38,042,000	1,476,000	--------
Nassau Nat, Bklyn.	1,000,000	1,167,200	14,912,000	10,000	102,000	239,000	70,000	1,386,000	--------	10,120,000	768,000	50,000
Irving Trust Co.	1,500,000	1,020,100	40,080,000	148,000	261,000	625,000	1,543,000	4,742,000	--------	35,352,000	965,000	--------
Farmers Loan & Tr Co	5,000,000	10,706,000	135,410,000	3,811,000	24,000	62,000	234,000	16,232,000	--------	117,438,000	9,784,000	--------
Average for week	192,091,800	331,013,400	4,383,501,000	37,406,000	12,662,000	21,547,000	29,585,000	529,475,000	--------	3,627,106,000	156,119,000	37,100,000
Totals, actual conditi	on June 15	--------	4,432,666,000	37,448,000	12,433,000	21,322,000	28,815,000	551,967,000	--------	3,682,766,000	158,810,000	36,754,000
Totals, actual conditi	on June 8	--------	4,331,791,000	37,490,000	12,768,000	20,968,000	29,451,000	516,090,000	--------	3,600,313,000	153,828,000	37,164,000
Totals, actual conditi	on June 1	--------	4,341,948,000	37,692,000	12,748,000	21,678,000	26,592,000	502,932,000	--------	3,586,273,000	158,108,000	37,218,000
Totals, actual conditi	on May 25	--------	4,383,268,000	39,577,000	13,028,000	22,971,000	27,848,000	510,712,000	--------	3,570,911,000	162,499,000	36,832,000
State Banks.	Not Members of Federal Reserve Bank.											
Greenwich	500,000	1,433,100	15,072,000	790,000	170,000	333,000	773,000	786,000	--------	15,156,000	3,000	--------
People's	200,000	502,100	3,664,000	41,000	20,000	82,000	331,000	173,000	--------	3,536,000	1,000	--------
Bowery	250,000	816,900	4,678,000	277,000	10,000	13,000	236,000	262,000	69,000	4,374,000	--------	--------
Fifth Avenue	100,000	2,392,100	17,594,000	915,000	107,000	961,000	710,000	1,175,000	--------	18,702,000	--------	--------
German Exchange	200,000	868,700	6,153,000	407,000	40,000	140,000	112,000	286,000	--------	5,575,000	--------	--------
West Side	326,600	56,600	4,011,000	220,000	97,000	86,000	50,000	233,000	180,000	3,873,000	--------	--------
N Y Produce Exch.	1,000,000	1,116,700	21,648,000	1,396,000	522,000	420,000	449,000	1,348,000	241,000	22,229,000	--------	--------
State	1,500,000	520,400	27,293,000	2,435,000	374,000	560,000	374,000	1,640,000	33,000	28,666,000	112,000	--------
Totals, avge for wk	4,076,600	7,706,600	100,113,000	6,481,000	1,340,000	2,595,000	3,035,000	5,903,000	523,000	102,111,000	116,000	--------
Totals, actual conditi	on June 15	--------	101,233,000	6,390,000	1,255,000	2,629,000	3,113,000	6,143,000	404,000	102,723,000	113,000	--------
Totals, actual conditi	on June 8	--------	98,986,000	6,371,000	1,272,000	2,625,000	3,175,000	5,457,000	721,000	101,087,000	117,000	--------
Totals, actual conditi	on June 1	--------	99,919,000	6,401,000	1,473,000	2,674,000	2,749,000	5,690,000	380,000	101,458,000	117,000	--------
Totals, actual conditi	on May 25	--------	100,591,000	6,036,000	1,401,000	2,745,000	2,921,000	5,096,000	419,000	99,492,000	116,000	--------
Trust Companies.	Not Members of Federal Reserve Bank.											
Title Guar & Trust.	5,000,000	11,751,800	40,019,000	59,000	144,000	155,000	546,000	2,525,000	1,018,000	22,872,000	936,000	--------
Lawyers Title & Tr.	4,000,000	5,169,200	23,130,000	445,000	191,000	63,000	143,000	1,230,000	355,000	13,760,000	416,000	--------
Totals, avge for wk	9,000,000	16,921,000	63,149,000	504,000	335,000	218,000	689,000	3,755,000	1,373,000	36,632,000	1,352,000	--------
Totals, actual conditi	on June 15	--------	63,413,000	504,000	327,000	251,000	651,000	3,760,000	2,599,000	35,863,000	1,344,000	--------
Totals, actual conditi	on June 8	--------	62,942,000	503,000	339,000	218,000	678,000	3,714,000	851,000	36,484,000	1,353,000	--------
Totals, actual conditi	on June 1	--------	63,651,000	2,040,000	329,000	306,000	609,000	2,513,000	1,493,000	36,886,000	1,396,000	--------
Totals, actual conditi	on May 25	--------	65,552,000	2,165,000	334,000	291,000	549,000	2,421,000	657,000	38,036,000	1,415,000	--------
Grand aggregate, avge	205,168,400	355,641,000	4,546,763,000	44,391,000	14,337,000	24,360,000	33,309,000	539,133,000	1,896,000	a3,765,849,000	157,587,000	37,133,000
Comparison prev wk.	--------	--------	+43,274,000	—82,000	—360,000	+257,000	+1614000	+19226000	+347,000	+18,884,000	+1,150,000	—34,000
Grand ag'gate, actual	condition	June 15	4,597,312,000	44,342,000	14,015,000	24,202,000	32,579,000	561,870,000	3,003,000	b3,821,372,000	160,267,000	36,754,000
Comparison prev wk.	--------	--------	+103593,000	—22,000	—364,000	+391,000	—725,000	+36609000	+1431000	+83,468,000	+4,969,000	—410,000
Grand ag'gate, actual	condition	June 8	4,493,719,000	44,364,000	14,379,000	24,811,000	33,304,000	525,261,000	1,572,000	3,737,884,000	155,298,000	37,164,000
Grand ag'gate, actual	condition	June 1	4,505,528,000	46,133,000	14,550,000	24,658,000	29,941,000	511,135,000	1,873,000	3,724,617,000	159,621,000	37,218,000
Grand ag'gate, actual	condition	May 25	4,549,411,000	47,778,000	14,763,000	26,007,000	31,318,000	518,229,000	1,076,000	3,708,439,000	164,030,000	36,832,000
Grand ag'gate, actual	condition	May18	4,579,426,000	47,760,000	14,470,000	26,760,000	32,156,000	515,148,000	3,082,000	3,650,458,000	170,918,000	36,712,000

a U. S. deposits deducted, $297,353,000. b U. S. deposits deducted, $321,439,000. c Includes capital set aside for foreign branches, $6,000,000.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank.	a	529,475,000	529,475,000	476,207,350	53,267,650	+17,022,970	B	551,967,000	551,967,000	483,523,880	68,443,120	+25,008,650
State banks	13,451,000	5,903,000	19,354,000	18,379,980	974,020	+25,700	13,387,000	6,143,000	19,530,000	18,490,140	1,039,860	+335,520
Trust companies*	1,746,000	3,755,000	5,501,000	5,494,800	6,200	—292,600	1,733,000	3,760,000	5,493,000	5,379,450	113,550	+134,150
Total June 15.	15,197,000	539,133,000	554,330,000	500,082,130	54,247,870	+16,756,070	15,120,000	561,870,000	576,990,000	507,393,470	69,596,530	+25,478,320
Total June 8.	15,108,000	519,937,000	535,045,000	497,523,200	37,491,800	—3,623,520	15,181,000	525,261,000	540,442,000	496,323,790	44,118,210	+11,165,280
Total June 1.	16,672,000	511,135,000	527,707,000	494,754,070	32,952,930	—3,010,710	16,280,000	525,539,000	141,819,000	494,703,680	47,115,320	+1,692,100
Total May 18.	16,407,000	517,939,000	534,346,000	488,922,780	45,423,220	—1,116,520	16,442,000	518,229,000	534,671,000	492,707,360	41,963,640	—4,235,900

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 15, $4,683,570; June 8, $4,647,990; June 1, $4,792,590; May 25, $4,953,600.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 15, $4,764,300; June 8, $4,614,840; June 1, $4,743,240; May 25, $4,874,970.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: June 15, $101,200,000; June 8, $99,860,000; June 1, $101,167,000; May 25, $104,886,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: June 15, $100,018,000; June 8, $100,677,000; June 1, $98,710,000; May 25, $103,424,000.

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Federal Reserve Bank of St. Louis

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

UMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK. NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	June 15	Differences from previous week
Loans and investments	$746,615,300	Dec. $5,034,700
Specie	13,395,600	Inc. 377,200
Currency and bank notes	12,159,400	Dec. 1,166,200
Deposits with the F. R. Bank of New York	56,036,900	Dec. 175,900
Total deposits	752,730,600	Dec. 50,613,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	707,417,600	Dec. 524,100
Reserve on deposits	124,400,600	Dec. 8,598,600
Percentage of reserve, 20.5.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$13,353,600	10.60%	$68,238,300	14.20%
Deposits in banks and trust cos.	15,649,700	12.40%	27,159,000	5.60%
Total	$29,003,300	23.00%	$95,397,300	19.80%

The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (*Two ciphers omitted.*)

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	* Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
Feb. 16	5,049,992,0	4,501,204,7	95,857,3	101,927,9	197,785,2	598,152,4
Feb. 23	5,116,615,8	4,428,375,5	93,416,1	101,863,0	195,279,1	567,452,0
Mar. 2	5,150,846,2	4,433,280,6	92,655,7	102,961,4	195,617,1	570,836,9
Mar. 9	5,127,304,4	4,319,035,1	90,537,4	83,762,6	174,300,0	560,387,6
Mar. 16	5,061,380,8	4,360,237,5	90,131,4	81,255,4	171,386,8	574,445,1
Mar. 23	5,034,741,0	4,409,310,1	90,664,8	84,264,8	174,929,6	569,773,5
Mar 30	5,089,258,3	4,446,491,7	91,076,7	86,187,0	177,263,7	578,017,3
April 6	5,055,925,8	4,468,927,4	91,749,8	86,601,6	178,351,4	603,729,1
April 13	5,126,263,6	4,466,133,2	92,493,5	85,430,6	177,924,1	590,421,2
April 20	5,263,096,6	4,487,819,0	92,069,3	83,894,9	175,964,2	594,591,3
April 27	5,276,947,7	4,454,190,8	92,079,0	86,019,3	178,098,3	592,019,7
May 4	5,286,093,4	4,482,747,3	90,948,5	85,057,7	176,006,2	588,899,3
May 11	5,306,256,9	4,415,207,5	91,076,0	85,279,8	176,355,8	573,373,4
May 18	5,368,727,3	4,302,189,7	89,363,8	83,001,4	172,365,2	567,941,1
May 25	5,335,545,7	4,365,620,5	87,653,3	86,740,1	174,393,4	570,237,7
June 1	5,290,958,7	4,422,114,8	85,129,9	84,442,7	169,572,6	575,891,0
June 8	5,255,139,0	4,454,009,7	81,594,4	87,724,4	169,318,8	570,049,4
June 15	5,293,378,3	4,473,266,6	82,146,6	86,257,3	168,403,9	581,941,7

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York:

For definitions and rules under which the various items are made up, see "Chornicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended June 15	State Banks. June 15 1918.	State Banks. Differences from previous week.	Trust Companies. June 15 1918.	Trust Companies. Differences from previous week.
	$	$	$	$
Capital as of Mar. 14	23,618,400	----------	95,050,000	----------
Surplus as of Mar. 14	41,225,300	----------	163,861,000	----------
Loans and investm'ts	469,005,200	Dec. 200,300	1,925,722,100	Dec. 11,668,700
Specie	15,740,600	Dec. 215,900	17,976,400	Inc. 512,300
Currency & bk. notes	24,467,400	Dec. 24,800	15,604,000	Dec. 499,300
Deposits with the F. R. Bank of N. Y.	37,546,900	Inc. 2,270,600	192,868,400	Dec. 73,700
Deposits	579,039,800	Dec. 13,088,100	1,943,081,400	Dec. 51,320,200
Reserve on deposits	101,455,200	Inc. 308,300	288,879,500	Dec. 8,397,900
P. C. reserve to dep.	22.3%	Same	18.7%	Dec. 0.1%

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 15 1918.	Change from previous week.	June 8 1918.	June 1 1918.
	$	$	$	$
Circulation	4,990,000	Inc. 30,000	4,960,000	4,978,000
Loans, disc'ts & investments	499,730,000	Inc. 19,025,000	480,705,000	482,419,000
Individual deposits, incl. U.S.	458,431,000	Inc. 17,554,000	440,877,000	452,929,000
Due to banks	125,771,000	Inc. 4,065,000	121,706,000	121,074,000
Time deposits	14,780,000	Dec. 499,000	15,279,000	17,628,000
Exchanges for Clear. House	18,808,000	Inc. 3,738,000	15,070,000	17,654,000
Due from other banks	81,557,000	Inc. 1,539,000	80,018,000	83,282,000
Cash in bank & in F.R. Bank	62,032,000	Inc. 2,347,000	59,685,000	59,099,000
Reserve excess in bank and Federal Reserve Bank	13,205,000	Inc. 728,000	12,477,000	11,263,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 15, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" in not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending June 15 1918. Memb'rs of F. R. Syst.	Trust Cos.	Total.	June 8 1918.	June 1 1918.
Capital	25,975,0	5,500,0	31,475,0	31,475,0	31,475,0
Surplus and profits	68,051,0	13,878,0	81,929,0	81,917,0	81,946,0
Loans, disc'ts & investm'ts	583,141,0	47,024,0	630,165,0	619,496,0	624,496,0
Exchanges for Clear.House	21,945,0	700,0	22,695,0	24,064,0	25,354,0
Due from banks	129,805,0	163,0	129,968,0	128,064,0	134,212,0
Bank deposits	166,374,0	1,078,0	167,452,0	162,699,0	165,696,0
Individual deposits	435,796,0	31,029,0	466,825,0	460,919,0	462,416,0
Time deposits	4,875,0	--------	4,875,0	4,300,0	4,291,0
Total deposits	607,045,0	32,107,0	639,152,0	627,918,0	632,403,0
U.S. deposits (not included)	--------	--------	60,398,0	55,163,0	65,958,0
Res've with Fed. Res. Bk.	53,549,0	--------	53,549,0	49,848,0	48,287,0
Res've with legal deposit's	--------	4,400,0	4,400,0	4,692,0	4,231,0
Cash in vault*	16,280,0	1,694,0	17,974,0	18,377,0	17,951,0
Total reserve & cash held	69,829,0	6,094,0	75,923,0	72,917,0	70,464,0
Reserve required	45,188,0	4,686,0	49,874,0	48,854,0	48,524,0
Excess res. & cash in vault	24,641,0	1,408,0	26,049,0	24,063,0	21,940,0

*Cash in vault is not counted as reserve for F. R. bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending June 15, 1918.	Capital. (Nat. banks Mar. 4; State banks Mar. 14)	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	527,000	8,123,000	80,000	11,000	29,000	101,000	1,232,000	325,000	7,113,000	123,000	191,000
W. R. Grace & Co.'s bank	500,000	642,400	5,151,000	3,000	--------	--------	2,000	1,024,000	--------	1,472,000	1,250,000	--------
First Nat. Bank, Brooklyn	300,000	670,500	7,436,000	11,000	11,000	115,000	73,000	591,000	494,000	5,562,000	576,000	286,000
Nat. City Bank, Brooklyn	300,000	604,100	6,820,000	3,000	27,000	76,000	131,000	574,000	714,000	5,406,000	411,000	120,000
First Nat. Bank, Jersey City	400,000	1,326,900	8,369,000	204,000	265,000	148,000	215,000	1,000,000	3,348,000	7,131,000	--------	397,000
Hudson Co. Nat., Jersey City	250,000	782,700	4,957,000	58,000	8,000	93,000	138,000	324,000	1,008,000	4,104,000	518,000	198,000
First Nat. Bank, Hoboken	220,000	632,800	7,465,000	6,000	3,000	38,000	197,000	328,000	653,000	2,979,000	3,522,000	218,000
Second Nat. Bank, Hoboken	125,000	302,200	5,358,000	10,000	42,000	96,000	37,000	277,000	607,000	2,844,000	2,592,000	99,000
Total	2,495,000	5,489,500	54,179,000	375,000	367,000	595,000	894,000	5,350,000	7,149,000	36,611,000	8,992,000	1,509,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	480,300	2,526,000	72,000	5,000	47,000	152,000	136,000	--------	2,281,000	--------	--------
Colonial Bank	500,000	1,003,400	9,654,000	674,000	137,000	403,000	111,000	631,000	420,000	10,510,000	--------	--------
Columbia Bank	1,000,000	620,800	13,416,000	653,000	--------	358,000	531,000	773,000	117,000	12,880,000	--------	--------
International Bank	500,000	146,900	5,885,000	153,000	14,000	51,000	379,000	304,000	--------	5,095,000	352,000	--------
Mutual Bank	200,000	523,000	8,559,000	349,000	90,000	243,000	199,000	532,000	41,000	8,229,000	137,000	--------
New Netherland Bank	200,000	213,700	4,096,000	32,000	59,000	227,000	203,000	131,000	--------	4,245,000	26,000	--------
Yorkville Bank	100,000	663,400	7,142,000	317,000	80,000	384,000	116,000	448,000	420,000	7,465,000	99,000	--------
Mechanics' Bank, Brooklyn	1,600,000	798,700	22,664,000	114,000	378,000	628,000	979,000	1,399,000	400,000	23,324,000	64,000	--------
North Side Bank, Brooklyn	200,000	174,800	4,561,000	161,000	19,000	117,000	197,000	310,000	1,316,000	4,387,000	400,000	--------
Total	4,400,000	4,625,000	78,503,000	2,525,000	782,000	2,458,000	2,858,000	4,664,000	3,220,000	78,416,000	1,078,000	--------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,007,800	8,820,000	372,000	22,000	17,000	81,000	297,000	291,000	5,951,000	1,081,000	--------
Mechanics' Tr. Co., Bayonne	200,000	344,000	7,992,000	27,000	82,000	123,000	159,000	398,000	286,000	4,971,000	3,101,000	--------
Total	700,000	1,351,800	16,812,000	399,000	104,000	140,000	240,000	695,000	577,000	10,922,000	4,182,000	--------
Grand aggregate	7,595,000	11,466,300	149,494,000	3,299,000	1,253,000	3,193,000	3,992,000	10,709,000	10,946,000	a125,949,000	14,252,000	1,509,000
Comparison previous week	--------	--------	—1,714,000	—139,000	+18,000	—97,000	—78,000	+515,000	+616,000	—1,170,000	+6,000	—3,000
Excess reserve	460,890	Increase										
Grand aggregate June 8	7,595,000	11,466,300	151,208,000	3,438,000	1,235,000	3,290,000	4,070,000	10,194,000	10,330,000	127,119,000	14,246,000	1,512,000
Grand aggregate June 1	7,595,000	11,346,600	152,466,000	3,528,000	1,062,000	3,167,000	4,206,000	10,669,000	9,151,000	127,684,000	14,243,000	1,508,000
Grand aggregate May 25	7,595,000	11,346,600	154,594,000	3,498,000	1,244,000	3,233,000	4,293,000	10,823,000	10,105,000	129,179,000	14,218,000	1,514,000
Grand aggregate May 18	7,595,000	11,346,600	154,113,000	3,486,000	1,192,000	3,290,000	4,275,000	10,387,000	11,065,000	128,654,000	14,196,000	1,519,000

a U. S. deposits deducted, $9,504,000.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, June 21 1918.

The Money Market and Financial Situation.—During the early part of the week practically all the news attracting attention in Wall Street came from Washington. This began with the announcement that Treasury notes to the amount of $6,000,000,000, in anticipation of the next war loan, will be issued between July 1 and Oct. 31 in sums of $750,000,000 fortnightly, and was continued with the statement that the Government will advance over $17,000,000 to the Brooklyn Rapid Transit Co. to apply on its notes for more than three times that amount, maturing on July 1.

Reports of our foreign trade for May show it to have been very heavy. Shipping facilities are thus seen to be more nearly up to requirements than for some time past. Imports for the month were the largest ever reported, and reduced the net balance in our favor below that of last year and also that of 1916.

The weekly weather bulletin was again exceptionally favorable as to spring wheat and cotton. The winter wheat harvest has now progressed so far as to be practically immune from weather conditions. Semi-official reports from the iron and steel industry tell of orders cabled from American Army headquarters in France for enormous quantities of railway equipment including rolling stock, which, in addition to home demands, promise to absorb all the available supply for some time to come.

News from the battle-fields of Western and Southern Europe indicate that the great German offensive has, perhaps, spent its force and that the Austrian attack on the Italian front has been thus far successfully withstood. Evidently the morale of the Italian army is of a higher standard than that extant last year. Be that as it may, the composite news from overseas has undoubtedly been one of the causes for a more hopeful feeling in Wall Street as the week draws to a close.

The money market is easier, following the final third Liberty Loan and Income Tax payments and the receipt this week of $15,000,000 more gold from Canada. The latter now totals $30,000,000.

Foreign Exchange.—Sterling exchange remains without essentially new feature. An additional $15,000,000 in gold has come forward from the branch of the Bank of England at Ottawa, being deposited in the vaults of the Federal Reserve Bank. This makes a total of $30,000,000 since the current inward flow began.

To-day's (Friday's) actual rates for sterling exchange were 4 72¾@4 72½ for sixty days, 4 75¼@4 75 5-16 for checks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75@4 75¼, sixty days, 4 71⅝@4 71⅞; ninety days, 4 70@4 70⅜; and documents for payment (sixty days), 4 71@4 71¼. Cotton for payment, 4 75@4 75¼; and grain for payment, 4 75@4 75¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 78 for long and 5 72¼ for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 50 5-16 for long and 50⅞ for short.

Exchange at Paris on London, 27.16 fr.; week's range, 27.16 fr. high and 27.16 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 72½	4 75⅜	4 75 7-16
Low for the week	4 72¾	4 75¼	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 78	5 71½	5 70
Low for the week	5 78	5 71½	5 70½
Germany Bankers' Marks—			
High for the week	------	------	------
Low for the week	------	------	------
Amsterdam Bankers' Guilders—			
High for the week	50 13-16	51	51½
Low for the week	50 5-16	50½	51

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per $1,000 discount bid. San Francisco, par. Montreal, $20 31¼@$23 12½ per $1,000 premium. Minneapolis, 10c. per $1,000 discount. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 New York 4s of 1962 at 97⅜.

The market for railway and industrial bonds has been in no way conspicuous or unusual this week. The tone is somewhat firmer than last week, however, as nearly 2-3 of the active list is fractionally higher.

Among the exceptional features Inter. Mer. Mar. 6s are conspicuous for the loss of a substantial part of their recent advance. Northern Pacific 3s are ½ point lower, while the 4s have advanced nearly as much. Among the other relatively strong issues are Atchison, Balt. & Ohio, B. R. Transit 5s, and So. Ry gen. 4s.

In addition to the above the active list includes Burlington, Rock Island, Mo. Pac., So. Pac., and some of the industrial bonds.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s coup. at 106¼; $1,000 Pan. 3s coup. at 85; Liberty Loan 3½s at 99.50 to 99.70; L. L. 1st 4s at 93.74 to 94.60; L. L. 2d 4s at 93.72 to 94.60 and L. L. 4¼s at 95.64 to 96.68. *For to-day's prices of all the different issues and for the week's range, see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull, narrow and uninteresting throughout the week. The total transactions averaged little more than 430,000 shares daily and, in the railway list especially, fluctuations and net changes have been so narrow as to be wholly without significance. To-day's market was somewhat more active and during the early hour was strong, but later prices reacted and practically every active issue closes with a fractionsal net loss. A large proportion are, however, higher than last week.

Among the strong features Gen. Motors is up 7 points, Am. Locomotive 2¾ and U. S. Steel 2⅜. The railway list has generally covered a narrow range with net changes about equally divided between higher and lower.

For daily volume of business see page 2640.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 21.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
American Express...100	300	89½	June 19	90	June 19	80	Feb	90	June
Am Sumatra Tob pf.100	100	100	June 18	100	June 18	81	Jan	103	June
Am Teleg & Cable..100	10	50	June 20	50	June 20	51	Jan	60	Feb
Atlanta Birm & Atl..100	100	10½	June 15	10½	June 15	8½	Jan	10½	June
Barrett pref.....100	100	102	June 20	102	June 20	99½	June	102	June
Batopilas Mining....20	200	1	June 21	1	June 21	1	Jan	1⅝	Mar
Brunswick Terminal.100	1,400	12	June 19	14½	June 17	6½	Jan	16½	June
Butterick.....100	100	8	June 17	8	June 17	7½	May	11½	Feb
Calumet & Arizona...10	200	67	June 20	67	June 20	63½	Jan	71	May
Central Foundry....100	300	36½	June 21	37	June 21	26	Mar	41½	Apr
Preferred.....100	100	48	June 21	48	June 21	41	Jan	53	Apr
Cent & S A Teleg....100	10	105	June 21	105	June 21	104	Jan	110	Mar
Chic Pneumat Tool.100	200	68	June 21	68	June 21	68	June	68	June
Cons-Interstate Call..10	4,600	9	June 15	13	June 21	7¾	Apr	13	June
Continental Can pref 100	200	99¼	June 21	101	June 18	99¼	June	105	Mar
Continental Insur....25	200	50	June 20	50¼	June 20	44	Feb	50¼	June
Detroit Edison.....100	99	103	June 18	104½	June 19	98	Jan	105	Mar
Detroit United.....100	100	85	June 18	85	June 18	80	Apr	90	Jan
Elk Horn Coal.....50	1,100	26½	June 19	27¾	June 19	22	Jan	28¾	Mar
Federal M & S pref..100	100	34⅝	June 20	34⅝	June 20	27	Jan	36½	Feb
Fisher Body Corp.*no par*	1,400	39	June 15	43	June 18	26	Jan	43	June
Preferred.....100	400	87	June 15	88¾	June 21	70¼	Jan	88¾	June
General Chemical...100	200	180	June 20	180	June 20	165	Jan	180	Feb
General Cigar Inc...100	27,988	44	June 15	58	June 17	34	Jan	58	June
Preferred.....100	300	99¼	June 20	100	June 21	96¼	Mar	100	June
Gulf Mobile & Nor pf.100	100	30½	June 17	30½	June 17	27	Mar	30½	June
Int Harv N J pref...100	150	110	June 21	110	June 21	106½	Jan	110½	Feb
Int Harv Corp.....100	300	62	June 21	63	June 21	53	Mar	72	Feb
Internat Nickel pref.100	100	89½	June 17	89½	June 17	88½	May	98	Mar
Jewel Tea pref.....100	200	x93⅝	June 20	x93⅝	June 20	88	Apr	97¼	Jan
K C Ft S & M pref..100	244	60	June 21	60	June 21	60	June	65	Apr
Kings Co Elec L & P.100	10	93½	June 18	93½	June 18	89¾	Apr	94	Feb
Liggett & Myers pref 100	300	102	June 19	102	June 20	100½	June	107¼	Mar
Loose Wiles Bis 1st pf 100	100	83¼	June 20	83¼	June 20	82½	Jan	85	May
Lorillard (P) pref...100	300	102	June 19	102	June 19	98	Jan	105	Mar
May Dept Stores...100	200	52	June 15	53	June 15	47	Jan	54¼	Apr
Michigan Central...100	2	91¼	June 20	91¼	June 20	80½	Feb	95	June
Minn St P & S S M..100	400	88	June 17	89	June 17	80½	Jan	90	Mar
National Acme.....50	200	30¼	June 20	30¼	June 20	26¾	Jan	33	May
National Biscuit pref 100	200	110	June 18	110	June 18	108¼	Jan	114	Mar
N O Tex & Mex v t c.100	200	21	June 20	21½	June 19	17	Apr	24¾	May
Ohio Fuel Supply....25	5,900	43	June 20	46¼	June 15	41½	Mar	46½	June
St L-S Fran pref A..100	100	26	June 19	26	June 19	21	Jan	30	Jan
Savage Arms Corp..100	200	72½	June 21	72½	June 19	53	Jan	80½	May
Stutz Motor Car.*no par*	100	43½	June 18	43½	June 18	38¾	Jan	47¾	Feb
Tol St L & W tr recta...	1,800	4	June 19	6¼	June 19	4	June	6½	May
Preferred trust recta..	1,400	9	June 19	10½	June 19	8½	Mar	12½	Jan
Transue & W'ms.*no par*	100	40	June 20	40	June 20	37½	June	42	May
U S Realty & Impt..100	100	13¾	June 17	13¾	June 17	8	Mar	17	Apr
Wells, Fargo Express 100	300	73	June 20	74¼	June 19	70¾	May	83¼	Jan

Outside Market.—Activity and strength of the oil shares again featured "curb" trading this week, with Houston Oil the most prominent issue. After an early advance from 81½ to 83¼, it broke to 75¼, but moved upward again, touching 86½, a new high record. A final reaction carried the price down to 77¾. Glenrock Oil was in demand and moved up from 3¾ to 4⅞, closing to-day at 4⅜. Island Oil & Trans., another active issue, improved from 4⅛ to 4⅞ and ends the week at 4¾. Merritt Oil from 28⅝ rose to 29⅜, dropped to 27¾ and moved upward again, resting finally at 28¼. Midwest Refining lost 2 points to 111 and to-day sold up to 116, with the close at 113½. Pierce Oil was conspicuous for an active demand and after early weakness from 13¾ to 13, ran up to 16⅜, the close to-day being at 15⅞. Motor shares were comparatively quiet, although in the late trading United Motors developed considerable activity. In the earlier trading it had lost over a point to 27¾, but towards the close sold up to 30¼ and rested finally at 29⅜. Chevrolet Motor fluctuated between 130 and 133 and ends the week at 131. Keystone Tire & Rubber com. dropped almost 2 points to 19. Aeroplane issues were quiet. Curtiss Aeropl. & M. com. sold up from 40⅝ to 42 and down finally to 40¼. Wright-Martin Aircraft com. lost a point to 9⅞, the final figure to-day being 10. Aetna Explosives com. lost a point to 13⅝ and recovered finally to 14. Submarine Boat at one time was up a point to 18, but fellback again to 17. Burns Bros. Ice after early loss of 3 points to 20, advanced to 27½ and finished to-day at 25¾. In the mining department an active demand for Big Ledge Copper featured the list, the price advancing from 1⅛ to 1½, with the close to-day at 1 7-16. In bonds the new Armour deb. 6s were actively traded in, all issues.

A complete list of "curb" market transactions for the week will be found on page 2640.

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OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 15.	Monday June 17.	Tuesday June 18.	Wednesday June 19.	Thursday June 20	Friday June 21	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share.	$ per share.	$ per share	$ per share
85 85	85 85¾	*84¾ 85½	85⅛ 85¼	85¼ 85½	85⅜ 85¾	1,845	Atch Topeka & Santa Fe	100	81 Mar23	88 May15	75 Dec	107½ Jan
*82½ 83½	*83 83½	*82¾ 83½	83⅜ 83½	§83½ 83½	*83⅜ 83½	225	Do pref	100	80 Jan 30	83½ June19	75 Dec	100½ Feb
*93 94½	*93¼ 94½	§94½ 94½	*93¼ 94½	*93¼ 94½	*94 95	24	Atlantic Coast Line RR	100	89⅜ Apr 22	94¾ May28	‡79⅞ Dec	119 Jan
55 55¼	55 56	54¾ 55	54¾ 55	54⅞ 55¼	54¾ 55¼	6,600	Baltimore & Ohio	100	49 Jan 24	57 May20	38¼ Dec	85 Jan
56 56	56½ 56½	*55 57	*55 57	---- ----	*55¼ 57½	200	Do pref	100	53 Apr 25	57½ Jan 5	48¼ Dec	76⅞ Jan
42 43¼	41½ 43	41 42¾	42 43	38¼ 40⅝	38¼ 38⅞	13,600	Brooklyn Rapid Transit	100	33¼ June20	48¼ Jan 2	36 Dec	82 Jan
*147½ 149	146½ 148½	146¼ 147	*145½ 147	146⅜ 148	146⅜ 147	4,400	Canadian Pacific	100	135 Mar25	150 May16	126 Dec	167¾ Mar
57 57	57 57¼	56¾ 57	*56½ 57½	57 57	56¾ 56⅞	1,800	Chesapeake & Ohio	100	49¾ Jan 15	60⅛ Mar14	42 Nov	75¾ Jan
*7 7½	*7¼ 7½	§7½ 7½	7¼ 7¼	*7 7¼	7½ 7½	310	Chicago Great Western	100	6 Apr 9	8¼ Jan 2	6 Dec	14⅛ Jan
*23 23½	*23 23½	*23 23½	§23½ 23½	*23 23½	*23 23½	50	Do pref	100	18½ Apr 9	25 Jan 3	17½ Dec	41⅞ Jan
43⅛ 43⅛	43¾ 44¾	44 44¼	43¾ 44	*43½ 44	43½ 44	2,800	Chicago Milw & St Paul	100	37¼ Apr 22	47¾ Jan 2	35 Nov	92 Jan
74⅛ 74½	74⅜ 75⅜	74¼ 75	74½ 74½	74½ 74¾	74⅛ 74⅞	5,750	Do pref	100	66¼ Apr 11	79¼ Jan 5	62½ Dec	125½ Jan
91½ 93	92¾ 92¾	91¼ 91¼	---- ----	---- ----	*91⅞ 93	200	Chicago & Northwestern	100	89½ Mar25	95 Jan 3	85 Dec	124¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	137 Jan 29	137 Jan 29	137½ Dec	172½ Feb
*23 23	22⅞ 23¼	22¾ 23	22½ 22¾	22⅜ 22⅞	23 23⅛	8,600	Chic Rock Isl & Pac temp ctfs		18 Apr 22	24½ May15	16 Dec	33½ June
69 69¾	69⅞ 70	*69½ 70½	70 70½	*70 70½	70¾ 71¾	1,500	7% preferred temp ctfs		56¼ Jan 15	71¾ June21	41 Dec	84¼ Apr
59⅞ 60	60 60¾	*59⅞ 60¾	*60 60¾	60 60	61 62	1,500	6% preferred temp ctfs		46 Jan 15	62 June21	35¼ Dec	71 Apr
*30 35	33 33	*30½ 35	*30 35	*30 35	*30 35	100	Clev Cin Chic & St Louis	100	26 Feb 21	38 May14	24 Nov	51 Jan
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	------	Do pref	100	58¾ May 7	65 June10	61¾ Oct	80 Jan
*21 23	*21 24	*22¾ 23	23 23	*22½ 23½	*22 23½	100	Colorado & Southern	100	18 Apr 22	23¼ May29	13 Nov	30 Jan
*48¼ 50	49½ 49½	*48½ 50	*48¼ 50	*48½ 50	*48½ 50	100	Do 1st pref	100	47 Apr 3	50½ Jan 4	44⅞ Nov	57½ Jan
*43 48	*43 48	*43 48	*43 48	*43 48	*43 48	------	Do 2d pref	100	40 Apr 4	45 Mar14	41 Sept	46 Mar
*108 110	*108 110	110 110½	*108 110	*108 110	110 110	700	Delaware & Hudson	100	100½ Apr 11	115⅛ Feb 1	87 Nov	151⅞ Jan
*160 164	*160 164	*160 164	*160 164	*160 164¾	*160½ 163½	------	Delaware Lack & Western	50	160 Apr 17	‡180 Jan 4	167½ Dec	238 Mar
*4 5	*4 6	*4 5	*4 5	*4 5	4¾ 4¾	100	Denver & Rio Grande	100	2¼ Jan 4	6 Jan 3	5 Dec	17 Jan
*8 8½	8 8	*7 9	*7 9	7½ 7¾	*7 9	300	Do pref	100	5 Apr 23	13⅝ Jan 2	9⅞ Dec	41 Jan
15⅞ 15⅞	15½ 16⅛	15¾ 15¾	§15⅝ 15⅝	15⅝ 15¾	15⅝ 16¼	6,700	Erie	100	14 Apr 17	17⅜ May15	13⅛ Dec	34¾ Jan
*32½ 33	32¾ 33½	32⅝ 33	33 33	33 33	33⅛ 33¾	4,300	Do 1st pref	100	23⅛ Jan 16	35 May14	18¾ Dec	49¼ Jan
*22 23½	*22 24	*22 24	23 23	23 23	23⅛ 23¼	600	Do 2d pref	100	18½ Jan 25	24¾ May14	15⅛ Dec	39¾ Jan
*89 90	89 90¼	89 89	89¾ 89¾	90¾ 90¾	90½ 90½	3,400	Great Northern pref	100	86 Jan 15	93¼ May14	79¼ Dec	118¼ Jan
33½ 33¾	33 33⅝	32⅝ 33⅛	32⅜ 33	32½ 33	33 33⅜	12,300	Iron Ore properties	No par	25⅛ Jan 15	34⅝ May16	22⅜ Nov	38⅛ Mar
96½ 96½	96½ 96½	*96½ 97	96¾ 96¾	*96½ 97½	96⅞ 96⅞	400	Illinois Central	100	92 Jan 7	97½ May14	85¾ Dec	106⅜ Jan
*8 8¼	8¼ 8¼	8⅛ 8¼	8¼ 8¼	7¾ 8	7¾ 7⅞	3,000	Interboro Cons Corp	No par	6¾ Mar25	9½ Jan 3	5¾ Dec	17⅛ Jan
*38½ 41	40 40	*38½ 39⅞	*38½ 40	38 38½	37 37⅛	500	Do pref	100	35½ May29	47½ Jan 3	39½ Dec	72¼ Jan
*18 18¾	*18 18¾	18⅛ 18⅛	18⅜ 18⅜	*18 18¾	*18 18¾	400	Kansas City Southern	100	15⅛ Apr 17	20 May16	13½ Nov	25⅞ Jan
*51 53	52¾ 52¾	*51 53	*51 53	*50 53	§53 53	186	Do pref	100	45 Jan 5	53 May20	40 Nov	58½ Jan
*9 9¾	*9 9¾	*9 9¾	*9 10½	*9 10½	*9 10½	------	Lake Erie & Western	100	8⅛ May 1	10½ Feb 19	8½ Nov	23¼ Jan
*16 24	*16 24	*16 24	*16 24	*16 24	*16 24	------	Do pref	100	18 Apr 23	21 Feb 25	23 Oct	53¾ Jan
*59 59⅞	59 59¼	59¼ 59¼	59¼ 59¼	59 59	59 59	1,300	Lehigh Valley	50	55 Jan 15	62⅞ Mar11	50⅜ Dec	79½ Jan
*115½ 116½	*115¼ 116½	*115¼ 116½	*115¼ 116½	*115¼ 116½	*115¼ 116½	------	Louisville & Nashville	100	110 Jan 2	118 Mar14	103 Dec	133¾ Jan
*9¾ 10¼	*9¾ 10¼	*9¾ 10¼	*9½ 10	9½ 9½	*9 10	100	Minneap & St L (new)	100	7½ Apr 17	11⅝ May15	6⅞ Dec	32¼ Jan
5¼ 5¼	*5 5½	*5¼ 5½	*5 5½	5⅛ 6	5⅞ 5⅞	1,500	Missouri Kansas & Texas	100	4⅜ Jan 5	6½ Jan 2	3½ Dec	11 Jan
*7 9	*7 9	7⅛ 7⅛	*7¼ 8½	7¾ 9	*8½ 9	900	Do pref	100	6½ Jan 29	9½ Jan 7	7 Nov	20½ Jan
23½ 23¾	23⅝ 24	23¼ 23⅝	23¼ 23½	23½ 23⅞	23⅜ 24¼	7,300	Missouri Pacific tr ctfs	100	20 Jan 15	24⅞ Jan 2	19⅞ Nov	34 Jan
*54 54¾	54⅝ 54⅝	54¾ 55	55 55½	*54 56	*54¼ 54¾	600	Do pref tr ctfs	100	41 Jan 15	55½ June19	37⅛ Dec	61 Jan
72 72	72⅛ 73⅛	61⅛ 72¼	72¼ 72½	72 72½	72¼ 72⅜	4,500	New York Central	100	67½ Jan 15	75¾ May14	62½ Dec	103⅝ Jan
41¾ 42	41¼ 42¾	41⅞ 42½	41¾ 42⅜	41⅛ 42¼	40½ 42¼	21,100	N Y N H & Hartford	100	27 Apr 11	45⅞ May29	21½ Sept	52⅞ Jan
20½ 20½	20½ 20½	*20 21½	21 21	*20¼ 21½	*20¼ 21½	900	N Y Ontario & Western	100	18¼ Jan 22	21⅞ May15	17 Nov	29¼ Jan
*102½ 104	103⅝ 103¾	103 103	*103¼ 104¼	103⅛ 103⅛	103½ 103½	750	Norfolk & Western	100	102 Jan 24	103⅝ May14	92⅞ Dec	138⅝ Jan
*87 87¼	86 87½	86⅝ 86⅝	87 87	87 87	87 87¼	2,500	Northern Pacific	100	81⅛ Jan 24	89 May14	75 Dec	110¼ Jan
43⅞ 44	43⅞ 44	43¾ 44	43⅞ 44	43¾ 43⅞	43⅞ 44	3,600	Pennsylvania	50	43½ May27	47¼ Jan 2	40¼ Dec	57⅝ Jan
11½ 11½	12 12	---- ----	11⅞ 11⅞	---- ----	11¾ 12½	1,700	Pere Marquette v t c	100	9½ May 1	14 Jan 4	12 Dec	36¾ Jan
---- ----	---- ----	---- ----	57½ 57½	57½ 57½	---- ----	200	Do prior pref v t c	100	52½ Apr 3	58¾ Feb 19	45 Nov	73½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref v t c	100	30 Apr 5	37 Jan 11	37 Oct	57 June
33¾ 33⅞	33½ 34⅜	33⅜ 33⅞	33¾ 35½	35½ 37⅝	37¼ 38½	46,500	Pittsburgh & West Va	100	22⅝ Jan 2	38½ June21	18¾ Dec	35¾ June
*75½ 76⅝	76 76½	76⅝ 76½	77 79	78½ 80	78¾ 80⅜	3,900	Do preferred	100	61 Jan 10	80⅜ June21	53⅝ Apr	68 Jan
91⅜ 92	90¼ 92¼	91 92⅜	91 92¾	91 92¼	90¾ 92¼	176,800	Reading	50	70⅛ Jan 15	92¼ June19	60⅛ Nov	104¼ Jan
*34½ 39	34⅝ 34⅝	*35 37	36 36	*36 37⅞	37⅞ 37⅞	400	Do 1st pref	50	35 Jan 12	39 May15	34 Nov	45 Jan
*36½ 38	*36½ 38	38 38	*37 39	*38 40	39 39	200	Do 2d pref	50	35 Mar30	39 June21	33⅞ Dec	45½ Jan
*12 12¼	12¼ 12⅝	11⅞ 12	*11⅞ 12¼	12¼ 12⅜	12⅜ 12¾	2,500	St Louis-San Fran tr ctfs	100	9⅜ Apr 3	14 Jan 2	12 Dec	26⅜ June
*21 22	21 23	21 21	*20 23	*20 23¼	*20 23¼	100	St Louis Southwestern	100	19⅛ Mar12	23¼ May16	22 Dec	32 Jan
*35 40	*35 40	*35 40	*35 39⅞	*35 40	*35 39⅞	------	Do pref	100	34½ Feb 13	40½ Jan 3	34 Dec	53 Jan
8 8	8 8	*7½ 8	*7½ 8	*7½ 8	8 8	500	Seaboard Air Line	100	7 Apr 17	8½ Jan 4	7¼ Dec	18 Jan
20¾ 21⅝	20⅝ 21½	21¼ 21¼	*20¼ 21	*20¼ 21¼	21 21	2,300	Do pref	100	15⅛ Apr 19	21½ June17	16⅞ Dec	39¼ Jan
84 84¼	84 84½	84 84¼	84 84	*83¼ 84¼	84⅛ 84⅛	2,500	Southern Pacific Co	100	80½ Jan 24	88¾ Feb 27	75¾ Dec	98½ Mar
24⅛ 24⅝	24⅜ 24¾	24⅛ 24⅝	24 24¼	24 24½	24½ 24¾	8,200	Southern Railway	100	20⅜ Apr 30	26 May15	21½ Dec	33⅜ Jan
*61⅝ 62	61⅞ 62¼	62½ 62½	62 62⅛	62½ 62½	62⅝ 62¾	1,600	Do pref	100	57 Jan 21	63 May15	51⅝ May	70½ Jan
*15½ 17¾	17¾ 17¾	17 17	*16 16½	*16 17	*16 17	200	Texas & Pacific	100	14 May 4	19⅞ Feb 20	11⅝ Nov	19¾ Jan
*37 41	*38 41	*38 41	*39 41	*39 41	*38 41	------	Twin City Rapid Transit	100	39½ June13	65¼ Jan 31	62 Dec	95 Jan
121⅞ 122½	121¾ 123⅜	121¾ 122½	121½ 122½	122¼ 122¾	122⅛ 122⅞	13,100	Union Pacific	100	109¾ Jan 15	126½ May14	101¼ Dec	149½ Jan
*70 72	*70½ 72	*70½ 72	70½ 70½	*70 72	70¼ 70½	300	Do pref	100	69 Jan 3	74¼ Mar11	69¼ Dec	85 Jan
*9 9½	*9 9½	*9 9½	*8¾ 9¼	8¾ 9	*9 9½	400	United Railways Invest	100	4¾ Jan 15	10¼ May24	4¼ Dec	11⅝ Jan
17 18	*17 18	*17 18½	17½ 17½	*17 18	17¾ 18	900	Do pref	100	10½ Apr 9	20 May 7	11¼ Dec	23¾ Jan
8¾ 8¾	9 9¼	9 9	9¼ 9⅛	9 9⅛	9⅛ 10¼	14,000	Wabash	100	7 Apr 26	10¼ June21	7 Nov	15¾ Jan
41¼ 41⅝	41⅛ 42	*41¼ 42	41½ 41⅝	41½ 42	42¼ 43⅜	5,200	Do pref A	100	39⅛ Apr 12	44½ Jan 2	36¼ Dec	58 Jan
23⅞ 24	24⅜ 24⅜	*24 24½	24¼ 24½	24½ 24½	24½ 25½	4,000	Do pref B	100	20¼ Jan 15	25½ June21	18 Dec	30½ Jan
*14 14½	14⅜ 14⅜	*14¼ 15	*14¼ 15	*14¼ 15	14½ 15¼	2,300	Western Maryland (new)	100	13 Jan 15	17¾ Feb 15	12 Dec	23 Apr
*24 29	*24 29	*24 29	*24 29	*24 29	*24 29	------	Do 2d pref	100	20 Jan 29	31½ Feb 15	20 Dec	41 Mar
19¼ 19¼	19 20	20 20¼	20½ 21½	21 24½	23 23⅜	3,000	Western Pacific	100	13 Jan 2	24½ June20	10½ Dec	18½ May
*59⅞ 60⅛	60⅛ 60¾	61⅛ 61⅛	61½ 62	x61 62	61 62	1,800	Do preferred	100	46 Jan 3	62 June19	35½ Dec	48 July
*9 10	9⅜ 9⅜	*9 10	*9¼ 9¼	9 9	9 9½	900	Wheeling & Lake E Ry	100	8 Apr 22	10¼ Jan 2	7½ Dec	22½ Jan
*19 21	19½ 19½	*19 21	*19 21	*19 21	*19 21	100	Do preferred	100	17½ Apr 17	22¾ Feb 18	15⅝ Nov	50⅝ Jan
*35 38	*35 38	35 38	*35 38	*35 38	*36 38	------	Wisconsin Central	100	34 May 2	39½ Jan 3	33 Dec	54¼ Jan
							Industrial & Miscellaneous					
*14 15	14 14	*14 15	*14 15	*14 15	*14 15	100	Advance Rumely	100	11 Jan 19	16½ May 9	7½ Nov	16½ Jan
*34 35	34 34	33⅜ 35¼	*33⅜ 35	35 35	35⅞ 35⅞	300	Do pref	100	25⅞ Jan 15	36½ May20	19 Oct	37½ Jan
---- ----	---- ----	---- ----	---- ----	58 61	62 64	1,200	Alax Rubber Inc	50	49 Jan 2	64 June21	45⅛ Dec	80 Jan
*1⅜ 1½	1½ 1¾	1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1¾	2,500	Alaska Gold Mines	10	1¼ Apr 27	2⅞ Jan 12	1 Dec	11½ Jan
*1½ 1⅝	*1½ 1⅝	1½ 1⅝	1⅝ 1¾	1⅝ 1⅝	1½ 1½	1,900	Alaska Juneau Gold Ming	10	1½ Apr 1	3½ Jan 21	1¼ Dec	8⅛ Mar
34½ 34½	33½ 34¼	33¼ 33½	33¼ 35	34⅜ 34⅞	34 34⅞	18,600	Allis-Chalmers Mfg v t c	100	17¾ Jan 15	37 May24	15 Dec	32⅝ May
*84¾ 85	84⅞ 85	84 84¾	84⅛ 84¼	*84½ 86	84½ 84½	900	Do preferred v t c	100	72¼ Jan 4	86½ May24	65 Dec	86⅞ Mar
*85 88	*86 88	*86½ 88	*86½ 88	88 91	91 91	1,300	Amer Agricultural Chem	100	78 Jan 2	91 June20	72 Dec	95½ May
*93 98	*94 96½	*93½ 96½	*93½ 96½	94½ 94½	*94½ 95½	100	Do pref	100	89⅛ Jan 17	96 May21	91 Dec	103½ Jan
66½ 66½	66¾ 66¾	67 68	67¼ 68½	67 68½	68½ 69	2,550	American Beet Sugar	100	64 June10	84 Feb 27	63 Dec	102½ Feb
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	------	Do pref	100	84 Jan 9	91½ May 8	78½ Dec	93 Jan
46⅛ 46⅝	45½ 46¾	45⅝ 46¼	46 46⅛	45⅝ 46½	45¾ 46¾	15,300	American Can	100	34⅝ Jan 15	50¾ May17	29½ Nov	53 May
94 94	94¼ 94¼	94¾ 94¾	94¾ 94¾	§94¾ 94¾	*93 94½	540	Do pref	100	89¼ Jan 23	97 Apr 30	87 Dec	111½ June
79⅞ 80¼	79¼ 80¼	79½ 80¾	80 80⅝	80½ 80⅞	80½ 81⅝	15,900	American Car & Foundry	100	68¼ Jan 14	81¾ June12	67 Feb	80⅜ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	106 Jan 3	110¾ May 1	100 Nov	118¾ May
42 42	41½ 42¾	*41 42½	42 42⅞	42¼ 42¼	41⅝ 42¾	4,100	American Cotton Oil	100	25 Jan 16	43⅛ May23	21 Dec	50½ Jan
*74 82	*72 82	*78 82	*72 82	*72 82	*72 82	------	Do pref	100	78 May16	84 May22	80 Dec	101½ Jan
16 16½	15⅞ 16⅞	16 16½	16⅛ 17⅜	16¾ 17½	17 17⅞	28,610	American Hide & Leather	100	11⅞ Jan 10	17⅞ June21	10 Feb	17¼ Mar
75¼ 76	75½ 76⅞	74½ 76	74¾ 77	76¼ 77⅜	77 77¾	11,900	Do pref	100	50 Jan 2	72¼ June21	43¼ Dec	76 Jan
30 30	30⅜ 30⅜	*29 32	*29½ 33	*29½ 32	32½ 33⅞	1,900	American Ice	100	11½ Jan 2	35½ May13	8⅞ July	16⅞ Aug
*49 50	49 49	*47 50	*45 50	*46 50	50 51	1,200	Do preferred	100	38¾ Jan 16	53 May13	45 Dec	55 July
*54 54½	53⅜ 54¼	53 53	53 53	53⅞ 54	54 54	1,700	Amer International Corp	100	52 Apr 25	58½ Feb 1	46 Oct	62¾ Aug
41⅛ 41¾	40¾ 41	40¾ 41	41¼ 41½	41 41	40¼ 41¼	3,400	American Linseed	100	27 Jan 7	42⅞ May24	15¾ Feb	29⅛ Aug
*78 80	79½ 79½	*78½ 81	*78 80	*78 80	79¼ 79¼	200	Do pref	100	69¼ Jan 7	81½ June13	48 Feb	76 Nov
64¾ 65⅞	64¾ 65¾	x64½ 66¼	66⅝ 68¼	67¼ 67⅞	67¼ 68½	35,000	American Locomotive	100	53½ Jan 15	71¾ May16	46⅝ Dec	82¾ Jan
---- ----	---- ----	§98 98	98 98	98 98	---- ----	287	Do pref	100	x95 Jan 4	100 Feb 18	93 Dec	106⅞ Jan
9 9	*8¼ 9¼	8¼ 8¼	7¼ 7½	*7 8½	8½ 8½	1,200	American Malting	100	7¼ June19	13½ Feb 6	8¼ Dec	19¾ Mar
46 46	*44½ 47	*44½ 46½	44 44½	44⅛ 44⅛	44½ 44⅝	1,000	Do 1st pref	100	42½ Apr 25	58⅛ Feb 6	50 Dec	71½ July
*118 140	*118 140	*118 140	135 135	*118 133	129¾ 129¾	100	American Shipbuilding	100	90 Feb 21	144 May14	88 Nov	93 Nov
77⅛ 77¾	76⅞ 77¾	76⅝ 76¾	76¼ 76⅝	76¾ 78	76⅝ 77⅞	11,400	Amer Smelting & Refining	100	73 May28	86½ Feb 19	67⅝ Dec	112¾ June
*104¾ 105	*104¾ 105	104¾ 104¾	*104¾ 105⅛	105 105	*104½ 105¼	250	Do pref	100	104 Jan 5	106¾ Mar 2	x99⅛ Nov	117⅛ Jan
*63 65	64⅛ 64¼	64 65	*64 65	64½ 65½	66⅝ 66⅝	1,400	Amer Steel Foundries	100	58 Jan 15	68½ Feb 19	50¼ Dec	75 June
112 112½	112 112⅝	112½ 113⅞	112½ 114	112½ 114⅛	*113 114½	9,100	American Sugar Refining	100	98 Jan 16	116 May15	89⅛ Nov	126⅝ June
108¾ 108¾	*105 109	*106 110	*108 109	108⅞ 108⅞	109 109	400	Do pref	100	108¼ Mar23	113½ May 8	106 Dec	121½ Jan
139¾ 140¾	136¼ 141¾	138½ 141½	138¼ 140	139⅜ 140½	138⅝ 140	37,500	Am Sumatra Tobacco	100	60¼ Jan 5	145 May24	30 May	62½ Dec
97¼ 98¼	97¾ 98⅝	98⅝ 99½	98⅜ 99	x97¼ 98	97⅛ 97⅞	8,800	Amer Telephone & Teleg	100	95⅝ Apr 30	109¼ Feb 1	95¾ Dec	128½ Jan
104 104¼	§160 160	*160 164½	*160 164½	*160 164½	*160 164½	220	American Tobacco	100	140½ Jan 5	170 May13	123 Dec	220 Mar
*93 98	95¼ 95¼	95 95	*93 98	*94 97	*93 98	400	Do pref (new)	100	93 May27	99 Feb 23	89 Dec	109¾ Jan
57 57	56¾ 57⅛	56⅞ 57	56½ 56¾	56⅝ 57⅞	57 57½	2,900	Am Woolen of Mass	100	44⅝ Jan 15	60⅞ May24	37⅛ Feb	68¾ June
*93 95	*93 95	*93 95	93½ 93½	*93¼ 94¼	93¾ 94	500	Do pref	100	92 Jan 4	95⅞ Mar12	87 Nov	100 June
*21½ 25	*23 26	*22 25	*22 25	*22 25	*22½ 25	------	Am Writing Paper pref	100	20¼ Apr 11	31½ Feb 5	17 Nov	54⅛ Mar
17¼ 17⅝	16½ 16⅞	16½ 17½	16½ 17¼	16½ 17⅜	17⅛ 18	10,500	Am Zinc Lead & S	25	12⅞ Jan 18	19¾ May14	10⅛ Dec	41⅛ Jan
*47 50	48½ 48⅝	*48½ 50	48 48	*45 ----	---- ----	300	Do pref	25	41 Jan 2	49½ June14	39½ Dec	72½ Jan
64⅝ 65¼	63⅞ 65⅝	63¾ 65	64½ 65	64½ 65½	64¾ 65½	25,800	Anaconda Copper Mining	50	x59⅛ Jan 18	71⅛ May16	51⅛ Nov	87 May
*106½ 108	107¼ 108	107½ 107½	107 107¼	106½ 107	107 107⅜	3,200	Atl Gulf & W I SS Line	100	97⅜ Jan 5	120¼ Feb 18	x87⅝ Sept	121½ Jan
*61 64	62½ 62½	*62 63½	*62 63¾	*62 63⅛	*62½ 63¾	100	Do pref	100	58 Jan 5	64¼ Mar18	54 Feb	66 Jan
89½ 90⅝	88⅝ 91	88½ 90¼	88½ 90½	88⅞ 90⅞	90½ 92⅛	115,300	Baldwin Locomotive Wks	100	56⅛ Jan 15	101¾ May16	43 Feb	76½ July
---- ----	---- ----	---- ----	---- ----	---- ----	100 100	100	Do pref	100	93 Jan 2	100 Feb 28	93 Dec	102½ Jan
*38 90	89½ 89⅞	*70¼ 90	88¾ 88¾	88¾ 88¾	88¾ 88¾	600	Barrett Co The	100	85 Jan 4	93 Feb 19	82 Dec	136 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	85 85	150	Bethlehem Steel Corp	100	74¼ Jan 15	96 May16	66¼ Dec	515 Jan
82¼ 83	82⅜ 84⅜	81⅞ 83⅛	81¾ 83⅜	82⅛ 84¼	83¼ 84½	83,100	Do class B common	100	72⅞ Jan 15	91 May16	x66⅛ Dec	156 June
105⅞ 106	104 105½	*103 105	104¾ 104¾	104⅞ 104⅞	105 105	2,000	Do sum conv 8% pref		96½ Jan 15	106⅞ Apr 29	93 Dec	101½ Oct
*23 23½	*23 23½	23½ 23½	23 23	x23 23	23½ 23½	500	Booth Fisheries	No par	21 Jan 21	26 Feb 18	----	----

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. x Before payment of first installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 15.	Monday June 17.	Tuesday June 18.	Wednesday June 19.	Thursday June 20	Friday June 21	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1917 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share.	$ per share.	$ per share	$ per share
*121 123¼	*---- 123	*118 123	123 123	*118 122½	*122 122½	100	Burns Bros.....100	108 Feb 5	134 May 8	89 Jan	125¼ Apr
9⅞ 10⅛	9¾ 10⅛	9¾ 9¾	9¾ 10	9¾ 9¾	10 10¾	5,100	Butte Copper & Zinc v t c....5	8⅞ Apr 25	10¾ Feb 15	----	----
25¼ 25⅝	24 26½	23¾ 23¾	24 24	24½ 25¾	24½ 26	4,600	Butte & Superior Mining....10	16½ Jan 2	33½ May14	12¾ Dec	52¼ Jan
*40 40⅞	*40⅛ 40⅞	*40 40⅞	*40⅛ 40⅞	*40 40⅞	40½ 40½	100	California Packing....No par	36½ Jan 3	45½ May10	33¾ Nov	42¼ Aug
20¼ 20⅞	20 21⅜	20⅜ 20½	20⅛ 20⅛	20⅜ 20⅜	20⅛ 20⅛	3,900	California Petroleum....100	12 Jan 7	21⅜ June17	10¼ Dec	30½ Jan
62 62	62½ 62½	62 62	*61 63	*60 61½	60½ 60½	900	Do pref....100	36 Jan 5	63⅞ June12	29½ Nov	62¼ Jan
67 67½	67⅝ 69¼	67 68	66¾ 67½	67¼ 68	67⅛ 68⅜	9,500	Central Leather....100	61½ Jan 15	73⅜ Feb 27	55 Dec	101½ Jun
*102 104½	*102 104½	*102 104½	104 104	*102 104½	*102½ 104½	100	Do pref....100	102½ Mar14	x107 Mar 8	97 Dec	115⅞ Jan
33⅞ 33⅞	33½ 33½	*32 33¼	33½ 33½	33 33	*33¼ 34	400	Cerro de Pasco Cop....No par	29¼ Mar 6	35½ May16	25 Dec	41 Feb
86⅞ 87⅝	*86 87½	x83 83	*82 84	83 83	83 83	1,200	Chandler Motor Car....100	68¼ Jan 2	95 Feb 25	56 Nov	104¾ Mar
15½ 15⅝	15⅛ 15½	15⅛ 15⅛	15¼ 15¼	15⅛ 15⅜	15½ 15⅝	4,800	Chile Copper....25	14½ Apr 4	17⅝ Jan 2	11¼ Nov	27⅝ Mar
37⅞ 38¼	38¼ 39	38 38	38¾ 39¼	39 39¾	39⅞ 39⅞	6,000	Chino Copper....5	36⅜ June10	47¼ May16	35½ Nov	63¾ Mar
48½ 49⅞	48¾ 50¾	49⅛ 50⅝	49 50	49 50½	49¼ 50½	23,800	Colorado Fuel & Iron....100	34¾ Jan 29	54½ May24	29¼ Nov	58 June
32¼ 32⅜	32½ 32½	*32 33	32¼ 32½	32⅝ 32¾	30 33⅞	6,800	Columbia Gas & Elec....100	28¾ Mar25	35 Jan 30	25⅞ Nov	47⅞ Apr
*87 88	*86 88	87 87	87⅛ 87⅛	87⅛ 87½	87⅛ 87⅛	500	Consolidated Gas (N Y)....100	84 Jan 5	92½ Feb 7	76½ Dec	134⅝ Jan
*68 72¾	70½ 70½	*68 70½	70½ 70½	*66½ 72¾	*66 72¾	200	Continental Can, Inc....100	67⅞ May10	95 Feb 19	76 Nov	103¼ June
41½ 41¾	40⅞ 41¾	40¾ 41⅞	41 41⅝	41½ 42	41½ 41⅞	12,500	Corn Products Refining....100	29⅞ Jan 15	43¾ May13	18 Feb	37¼ July
*100 101	100 100	*99¾ 101	---- ----	*99¾ 100¼	100¼ 100½	400	Do pref....100	x90½ Jan 7	100⅝ June13	88½ Nov	112⅝ Jan
65¾ 66¾	64¾ 67	64¼ 65½	64¼ 65¼	64½ 66⅜	65¾ 67	23,400	Crucible Steel of America....100	52 Jan 12	74⅞ May16	45¼ Dec	91⅞ July
*89⅝ 91	91 91	*89¾ 91	*88 91	*89⅝ 91	*88 90¼	100	Do pref....100	86 Jan 31	91¾ June 4	83 Dec	117¾ Jan
31¾ 31⅝	31 31¾	31⅛ 31⅞	31¼ 32¼	31½ 32⅜	32⅛ 32⅞	32,300	Cuba Cane Sugar....No par	27½ Apr 10	33⅞ Feb 20	24⅞ Nov	55¼ Jan
*79½ 80¼	*78 80	*79⅞ 80¼	79⅞ 80	80 80	80½ 81¼	900	Do pref....100	78⅛ Mar25	83 Feb 18	74⅞ Dec	94½ Jan
59⅝ 60⅜	58½ 60	58½ 59⅝	58½ 59⅝	58⅝ 59½	59½ 61	56,500	Distillers' Securities Corp....100	x33 Jan 2	64¾ May24	11¾ May	44¼ Oct
*7 8	7⅛ 7⅛	7 7⅛	6 6⅞	6½ 6½	*6½ 7	3,900	Dome Mines, Ltd....10	6 June19	10 Jan 4	6½ Nov	24¾ Jan
31½ 31¾	31 31½	27 30⅝	26¾ 28⅞	28 28¼	28 29⅜	11,600	Gaston W & W Inc....No par	26¾ June19	39 Feb 13	28 Feb	41½ Aug
*147 148	146 148	146¼ 146¼	146¾ 146¾	146 148	148⅝ 149½	2,400	General Electric....100	137¼ Jan 7	153 May16	118 Dec	171¾ Jan
133 136¾	134 137¼	133¾ 137½	138 139¾	138¼ 139¾	137¾ 139¾	35,200	General Motors Corp....100	106¼ Jan 15	141¾ Feb 9	74½ Nov	146⅛ Jan
82½ 82½	*82 82½	82 82	82 82	82 82	82 82	1,500	Do pref....100	79 Apr 17	88 Feb 1	72¾ Dec	93 Jan
44 44	44 44⅝	44 44¾	43½ 44	44 45⅝	45⅞ 45⅞	1,400	Goodrich Co (B F)....100	38 Jan 2	x50¼ Feb 5	32¼ Dec	61¼ Jan
*90 99⅞	99⅞ 99⅞	*99¾ 99⅞	99⅞ 99⅞	*99 100	*99 100	200	Do pref....100	96 Jan 10	100 Feb 19	x91⅜ Dec	112 Jan
*74⅞ 75	*74½ 75	*74½ 75	75 75	*75 78	75⅛ 76	600	Granby Cons M S & P....100	74 Jan 25	80 May16	65 Nov	92⅜ Jan
*41 42	41½ 41½	41 42	41¼ 41¼	*41 41¼	41 41¼	4,000	Greene Cananea Copper....100	38½ Jan 17	45 Feb 6	34 Nov	47 Jan
*82½ 86	85½ 85½	*82 86	*80½ 86	86 86	86 86	300	Gulf States Steel tr ctfs....100	84 May28	111½ Apr 25	77 Nov	137 Jan
*96 101	*96 107	*96 102½	*96 102½	*95 97	*96 102½	------	Do 1st pref tr ctfs....100	102 Jan 10	102 Jan 10	101½ Nov	110 June
42¼ 42¾	42½ 43	42 42½	*41½ 43	---- ----	---- ----	1,200	Haskell & Barker Car....No par	34 Jan 5	43¼ June 5	27½ Nov	40 June
51¼ 52	51 52¼	51¼ 52⅛	52 52	51½ 52⅛	52⅛ 52¾	9,000	Inspiration Cons Copper....20	42⅝ Jan 15	56¾ May16	38 Nov	66½ June
18¼ 18¼	18½ 18¾	18 18¼	18 18¾	19 19	*18 19¼	1,300	Internat Agricul Corp....100	10 Jan 8	19 June20	7¾ Nov	21⅞ May
62 62⅞	62 64¼	62¼ 65	63 64¾	63⅝ 64	63¼ 64½	9,250	Do pref....100	38 Jan 5	65 June18	26¼ Nov	60⅛ July
*126 130	128 128	*126 128	*126 127¾	127¾ 127¾	128 128	500	Intern Harvester of N J....100	111½ Jan 2	131¾ May 8	100¾ Nov	123 Jan
28⅝ 29⅜	28⅞ 30	28½ 29⅝	28⅛ 29¼	28⅝ 29⅛	28⅛ 28⅞	24,500	Int Mercantile Marine....100	21 Jan 15	31¾ Feb 23	17⅛ Dec	36⅞ Mar
104¼ 104⅞	103¾ 106½	103⅛ 105¼	101¼ 104¾	102⅞ 104⅛	102¼ 104¼	166,370	Do pref....100	83⅜ Jan 2	109½ June 1	62⅝ Feb	106½ Oct
27¾ 27¾	27½ 27⅞	27¾ 27¾	27¾ 27¾	27¾ 27⅞	28 28	1,550	International Nickel (The)....25	27 Jan 15	31 May13	24½ Dec	47⅜ Mar
37¾ 38½	37⅛ 38½	37½ 37½	37 39½	38¾ 40⅝	37 39¼	19,700	International Paper....100	24½ Jan 15	45½ May15	18½ Nov	49⅝ Jan
63 64	*62½ 64	63½ 63½	64 64	63⅞ 64¾	63½ 63½	900	Do stamped pref....100	58 Jan 22	65½ Jan 3	50¼ Nov	77½ June
*48¼ 49½	48¾ 49	48 48	*48 50	50 50	50 50½	1,800	Kelly-Springfield Tire....25	41 Apr 2	50½ June12	36⅞ Dec	64½ Jan
32¾ 32¾	32½ 32¾	32⅛ 32½	32⅛ 32⅛	32⅜ 32½	32 32⅜	4,600	Kennecott Copper....No par	29 Mar25	34⅞ May16	26 Nov	50⅛ May
84 84½	83 84⅞	83⅜ 83⅝	83 83	84 84½	84 84⅞	5,600	Lackawanna Steel....100	73¾ Jan 12	91⅝ May16	63 Nov	103⅞ June
*18½ 19	*18¾ 19½	*18½ 19½	19 19	*18½ 19	*18½ 19	100	Lee Rubber & Tire....No par	12 Apr 2	19 June20	10⅜ Nov	30 Jan
*20⅛ 22	*20⅛ 23	*20⅛ 23⅛	*20⅛ 23⅛	21⅜ 22½	*21½ 22½	400	Loose-Wiles Biscuit tr ctfs....100	17½ Jan 8	23 May10	12¼ Nov	27⅛ Jan
*63 ----	*63 ----	*63 ----	*63 ----	*63 ----	*63 ----	------	Do 2d pref....100	53 Feb 15	63 May14	55 Jan	64 Jan
*71½ 75	*71½ 75⅜	71¾ 71¾	*72 75⅜	*72¼ 74½	*72 75⅜	100	Mackay Companies....100	71¾ June18	78½ Feb 28	70 Nov	89¾ Feb
*64 65	64 64	64 64	*64 65	64 64	64⅞ 64⅞	1,500	Do pref....100	57 Jan 4	65 May28	57¼ Dec	67½ Jan
27½ 28¾	28¾ 28¾	28 28⅜	27¾ 27¾	27¾ 28	28⅛ 28⅛	2,600	Maxwell Motor, Inc....100	23½ Jan 15	32⅛ Feb 19	19⅛ Nov	61¾ Jan
54 54	*53 57	*53½ 55½	54 54	*53 55½	*52½ 55½	200	Do 1st pref....100	51 Apr 24	64¾ Feb 8	49 Dec	74⅛ Jan
20 20⅞	20¾ 21	20 20¼	19¾ 19¾	19¾ 19¾	*19¾ 21	1,300	Do 2d pref....100	19 May27	26 Feb 5	13 Nov	40 Jan
95½ 96	95 97	94¾ 95⅞	94½ 95⅞	95 96½	95¾ 96¾	20,200	Mexican Petroleum....100	79 Jan 5	102⅜ May16	67 Dec	106½ Jan
*93¼ 94	*90 95	94 94	---- ----	---- ----	---- ----	100	Do pref....100	87 Jan 15	95 Feb 23	84⅞ Nov	97⅞ June
*27⅛ 28	27⅜ 27¾	27½ 27½	27¼ 27¼	27½ 27⅝	27⅜ 27⅝	1,200	Miami Copper....5	26⅞ June 7	33⅛ Jan 31	25 Nov	43¼ Apr
51⅞ 52¾	51⅛ 53	51 52	51⅛ 52⅜	51⅜ 52½	52¼ 53⅜	44,100	Midvale Steel & Ordnance....50	43¼ Mar23	61 May16	39½ Dec	67½ June
*62 67	*64 68	*64 68	*64 68	*64 66	*64 68	------	Montana Power....100	66 Mar20	73 Jan 4	x58¾ Dec	109¼ Jan
*100⅛ ----	*100⅛ ----	*100 ----	*100 102	*100 101⅞	*100 103	------	Do pref....100	95 Mar19	100⅛ Jan 3	95½ Dec	117⅛ Mar
---- ----	15⅞ 16½	14¾ 14¾	*16 16½	15¾ 15¾	---- ----	1,100	Nat Conduit & Cable....No par	13½ Apr 8	18⅞ Apr 22	13½ Dec	39 June
*51½ 52½	51⅞ 52¾	51½ 52	51⅜ 51⅜	51 51⅜	51½ 52	2,900	Nat Enam'g & Stamp'g....100	37¼ Jan 7	54½ May20	24 Feb	46⅜ Oct
*94 98	*94 98	94½ 94½	*94 98	*94 98	*94 98	100	Do pref....100	94½ June18	99½ Feb 20	90½ May	99⅜ July
57 57	55¾ 57	*56¾ 59	*56¾ 59	*56¾ 59	57 57	500	National Lead....100	43¼ Jan 7	61¾ Apr 4	37⅞ Dec	63¼ Mar
*99½ 104	*98½ 104	*100 104	*100 104	*100 104	*100 104	------	Do pref....100	99¾ Mar 2	105½ May18	99 Dec	114 Jan
*19 20	*19¼ 20	*19¼ 20	19⅜ 19½	*19 19⅝	19⅜ 19⅜	400	Nevada Consol Copper....5	17¾ Mar25	21⅞ May16	16 Nov	26⅜ June
129 129	128 128	*126 128	*125 129	*125⅛ 129	*128 129½	300	New York Air Brake....100	117⅛ Jan 12	139 May22	98 Nov	156 Mar
*40 45	*40 45	*41 45	*40 45	*40 45	*40 45	------	North American Co....100	41¾ May23	46½ Feb 23	39 Dec	72⅝ Mar
38⅛ 38⅜	38 38¾	38 38⅜	*38¼ 38½	37⅞ 38⅜	37½ 38½	8,800	Ohio Cities Gas (The)....25	35⅛ Mar25	42¾ May16	31⅞ Oct	143⅞ Apr
12½ 12⅞	12⅜ 13	12¼ 12¾	12⅜ 12⅝	x12 12⅛	11¾ 12¼	7,400	Ontario Silver Mining....100	4¼ Jan 22	13 June17	3⅝ Nov	7¾ Sept
*28¼ 29¼	29 29⅛	29½ 29½	29½ 29½	*29 30	29¾ 30⅞	2,500	Pacific Mail SS....5	23½ Jan 21	32⅜ Apr 19	18 Feb	30½ June
*88¼ 91¼	*88¼ 91	*88¼ 91	*89 90	90½ 90½	90¼ 91	400	Pan-Am Pet & Trans, pref....100	86 Jan 8	96 Feb 27	87 Nov	98 Jan
42¼ 42½	42½ 42½	42⅜ 42⅜	*42 43	42½ 42½	42½ 42½	700	People's G L & C (Chic)....100	39⅝ Jan 2	55 Jan 31	35 Dec	106¼ Jan
*28¼ 29	*28 30	29 29	*28¼ 30	29 29	29¼ 29⅞	600	Philadelphia Co (Pittsb)....50	21 Apr 12	31 May24	24½ Dec	42 Jan
39 39⅞	39¼ 39⅞	39¾ 41½	39⅝ 41⅛	39½ 39½	38¾ 39½	23,500	Pierce-Arrow M Car....No par	34 Jan 16	43⅛ Mar 1	25 Dec	41¾ June
97 97½	*92 98	97⅛ 97⅛	*95 98	*96 98	*96 98	300	Do pref....100	89¾ Jan 26	97½ Mar12	88 Nov	98½ Aug
52 53	*51 53	*51 52½	53 53⅜	52⅞ 53⅜	52¾ 52¾	3,300	Pittsburgh Coal of Pa....100	42 Jan 15	58¾ Feb 28	37½ Dec	54½ Sept
*81 83½	*81 83½	*80 84	81½ 81⅞	81½ 81½	81 81	600	Do pref....100	79¾ Jan 2	84 Feb 19	74 Dec	90 Aug
62 62	62¾ 64⅛	64 65	64¾ 65½	66 68½	67 69⅜	17,500	Pressed Steel Car....100	56⅞ May23	69½ Feb 19	49 Dec	83¼ Jan
*92½ 95	*92½ 95	*93 95	*93 94	94⅞ 94⅞	*93 95	100	Do pref....100	93 Apr 27	97⅞ Feb 13	x90 Nov	x107 Jan
*101 105	*101 105	*101 105	*101 105	*101 105	*101 105	------	Public Serv Corp of N J....100	98 Apr 17	109½ Mar 5	99 Dec	131 Jan
*112 115	112 112	*112 116	*115 116	115 115	*114 116	200	Pullman Company....100	100⅛ Jan 7	119 May10	106¼ Dec	167½ Jan
53½ 53⅝	53¼ 53⅝	53 53	53¼ 53½	53⅞ 54½	54½ 56½	4,300	Railway Steel Spring....100	45½ Jan 7	58¾ May16	36¼ Nov	58 June
*96 98½	*96 98½	*96 98½	*96 98½	*95 98½	*96½ 98½	------	Do pref....100	95 Jan 2	98 Feb 15	88½ Dec	101 Jan
23¾ 23⅞	24 24	23¾ 23⅞	23⅞ 23⅞	23½ 23½	23¾ 23¾	1,120	Ray Consolidated Copper....10	22⅝ Jan 15	26¼ May16	19½ Nov	32¼ Apr
87⅞ 90½	89⅜ 91⅞	89⅝ 91	89⅞ 91	90 92¾	91⅜ 93	86,800	Republic Iron & Steel....100	x72⅝ Jan 15	96 May16	60 Feb	94½ June
*99½ 100⅛	100 100	x98⅜ 98⅜	99 99	*98¼ 100	*98½ 100	300	Do pref....100	92⅝ Jan 2	100 May20	89 Dec	105⅞ May
101 105	105 117	113 117	100 103	97 97	100 100	4,400	Royal Dutch Co ctfs dep....	70⅛ Mar23	117 June17	59 May	73¼ Nov
8 8	*7½ 9	8 8	*8 9	*8 9	8 8	300	Saxon Motor Car Corp....100	6¼ Apr 17	11 Jan 31	4⅞ Nov	68 Jan
*133 138	135 135	134 134	*133 134½	134⅜ 134⅜	*134 135	300	Sears, Roebuck & Co....100	133¾ June 8	156 Feb 15	123½ Dec	238¼ Jan
---- ----	*16 17	*16 17	*16 17	16 16	*15¾ 17	100	Shattuck Arts Copper....10	15⅝ Jan 17	18¼ Feb 19	15 Dec	29¾ Mar
28⅛ 28⅛	28¼ 29¼	28½ 28¾	28¾ 29	28½ 29	28½ 29⅛	8,200	Sinclair Oil & Ref'g....No par	25¼ Apr 11	39 Feb 5	25¼ Dec	59¾ Mar
69¾ 70⅛	69¼ 70¾	68½ 70½	x64¼ 65½	64½ 65	65¾ 66½	10,100	Sloss-Sheffield Steel & Iron 100	39 Jan 24	71¼ May24	33½ Nov	74¾ Mar
45½ 46⅝	44⅛ 46¼	44 45¾	44¼ 46⅜	45¼ 45⅞	44⅝ 46	23,300	Studebaker Corp (The)....100	33⅞ Apr 24	56½ Feb 19	33⅜ Nov	110½ Jan
*75 90	*80 90	*75 90	*80 90	*85 90	*75 90	------	Do pref....100	86⅜ May 3	95 Feb 6	85 Nov	108⅜ Jan
40½ 40½	41 42	*40 41	*40 41¾	*40 42	41¾ 42	1,200	Superior Steel Corp'n....100	34¼ Mar25	45⅝ May 3	30¼ Nov	51¾ June
*94 107	*94 97	95 95	*94 97	*96 102½	*95 97	100	Do 1st pref....100	95 Feb 16	95 Feb 16	96 Dec	102½ July
19⅝ 19⅞	19 19⅝	19 19½	19⅛ 19⅝	19¼ 19¼	19¼ 19½	7,400	Tenn Copp & C tr ctfs....No par	12⅞ Jan 2	20⅛ June14	11 Nov	19½ June
148½ 149¼	148¼ 151	148¾ 149½	149 149	148¾ 149¾	150 150½	2,700	Texas Company (The)....100	136½ Jan 7	160¾ Feb 2	114¾ Dec	243 Jan
64⅛ 65	63 64⅞	63⅜ 64⅞	64 65	64¼ 65⅝	64¼ 65⅝	37,700	Tobacco Products Corp....100	48½ Mar25	65⅝ June20	42½ Dec	80⅝ Aug
*93 95	*91¼ ----	*86 95	*86 95	*86 95	*93 95	------	Do pref....100	x87¼ Mar19	95 May14	x86 Dec	105 Mar
---- ----	*99½ 106½	*99¼ 105¼	*99 106	*98½ 105	*98½ 105	------	Underwood Typewriter....100	100 Apr 9	104¾ June 6	x83 Dec	107 Aug
*75 80	*75 77	*75 78	*75 77	*75 77	*75 77	------	Union Bag & Paper Corp....100	65 Jan 24	80 May13	59⅝ Dec	112 Jan
*40½ 41	40¾ 41	40⅜ 40⅜	40 40	40⅝ 40⅝	40 40	1,700	United Alloy Steel....No par	37 Jan 2	44½ May10	34½ Dec	49¾ June
96¼ 97⅜	95¼ 97½	95¼ 97	96 97	97¼ 99¾	100 102¼	53,600	United Cigar Stores....100	83¾ Mar28	102¼ June21	81½ Nov	127⅞ Aug
*102 112	*100 103	*100 ----	*100 ----	*100 ----	*100 ----	------	Do pref....100	101¼ Jan 5	106 Apr 10	98¼ Dec	120¾ Mar
*124 130	129 129	127 127	*123 127	x125 125	124 124	1,100	United Fruit....100	116¼ Jan 16	133 Feb 13	x105 Dec	154⅜ Jan
*14 15	*14¼ 15	*14¼ 15	14¼ 14¼	*14 14¼	14¼ 14¼	300	U S Cast I Pipe & Fdy....100	11⅛ Apr 6	19 May 7	10 Nov	24½ June
*42 44	43¾ 44	43⅞ 43⅞	*42 44	*42 44	*42 44	300	Do pref....100	41 Mar26	47¾ Feb 1	42 Dec	63 Jan
123⅞ 124	123 124	123 123½	*122 124	122½ 123	123 125⅞	9,400	U S Industrial Alcohol....100	114 Jan 5	137 May24	98¼ Nov	171½ June
*92½ 97	*92½ 97	*92½ 97	*92½ 97	*92½ 97	*92½ 97	------	Do pref....100	94⅞ May 1	99 Mar21	88 Nov	106 June
*57½ 58½	57¾ 57¾	*57½ 59	58 58½	57⅝ 58	58¼ 59¾	4,600	United States Rubber....100	51 Jan 15	60¼ May16	45 Dec	67 Aug
*102½ 104½	*102½ 103½	103 103	103 103½	103 103	103⅛ 103⅛	800	Do 1st preferred....100	x95 Jan 15	105⅛ May17	91 Dec	114¾ Jan
*40¾ 41¾	41 41	*40¼ 41⅞	41 41	41 41½	41 41	1,000	U S Smelting Ref & M....50	32½ Apr 12	48¾ Feb 19	40 Dec	67⅞ Jan
44¼ 44¼	*43⅝ 50	*43⅝ 50	44 44	44 44	*43 50	200	Do pref....50	42⅝ Apr 12	45¾ Feb 1	43⅝ Nov	52¼ Jan
103⅞ 105¼	103 105¼	102⅝ 104¼	102⅞ 104⅜	103⅝ 106¾	105½ 107⅝	695,700	United States Steel Corp....100	86½ Mar25	113¾ May16	79½ Dec	136⅝ Mar
112 112	111½ 111½	111⅜ 111⅜	111 111½	111¼ 111¾	111⅛ 111⅜	2,250	Do pref....100	108 Mar25	112⅝ Jan 31	102¾ Dec	121¼ Jan
79¾ 80¼	78 80⅞	78¼ 78¾	78¾ 78¾	79¼ 80	80 80½	5,450	Utah Copper....10	76¾ Mar25	87⅝ May16	70¼ Dec	118¾ May
12½ 12½	12½ 12½	*12 13½	*12 13½	*12 13½	*11 13½	300	Utah Securities v t c....100	11½ Jan 2	15½ Feb 18	9⅛ Dec	24¾ Jan
*49 49⅞	48¾ 49¼	48⅝ 49	49½ 51⅝	50¾ 51¾	50¾ 51⅝	20,100	Virginia-Carolina Chem....100	33¾ Jan 2	51¾ June20	26 Nov	46 May
*105 110	*108 110	*108 110	*108 110	*108 110	*108 110	------	Do pref....100	98 Jan 16	109 May 2	97 Dec	112¼ Jan
72½ 72½	*71½ 73	71 71	*71 72	*71½ 72½	72 72½	560	Virginia Iron C & C....100	50 Jan 5	73 May24	46 Feb	77 Mar
*91 93	*91 93	*91⅛ 91½	*91 93	x89¼ 89¼	90 90	800	Western Union Telegraph....100	85⅝ Jan 2	95⅝ Apr 15	x76 Dec	99¾ Jan
44¼ 44½	43 44	42⅞ 43¼	43¼ 43½	43½ 44¼	43½ 44½	6,200	Westinghouse Elec & Mfg....50	38½ Jan 17	47½ May16	33¾ Dec	56 Mar
*63 67	*63 70	*63 70	*63 70	*63 70	*63 70	------	Do 1st preferred....50	59 Jan 11	64½ Feb 20	52¼ Dec	70⅛ Jan
*41 42	*41¼ 42	42 42	*41 43	*41 42½	41½ 41½	300	White Motor....50	36¾ Jan 2	45½ Feb 20	33¾ Nov	52⅞ Jan
20 20⅝	19⅞ 20¼	19⅞ 20⅛	20 20½	20⅜ 21	20¼ 20⅞	50,300	Willys-Overland (The)....25	15½ Jan 15	22 Jan 3	15 Nov	38½ Jan
---- ----	*81½ 83	81½ 81½	*81½ 83	*77¾ 83	*80 83	100	Do pref (new)....100	75 Jan 3	82½ Mar19	69 Nov	100 Mar
60 60	60 60⅞	62 65¼	63 64¾	62½ 63¼	60 62¾	9,800	Wilson & Co, Inc, v t c....100	45¼ Jan 2	66½ May24	42 Nov	84¼ Mar
113¼ 114	*113½ 114	*113 114	111 114	*112 114	*112 114	400	Woolworth (F W)....100	110 Mar25	120½ Jan 3	99⅞ Dec	151 Jan
*113¾ 117½	*113¾ 117½	*113¾ 117½	*113¾ 117½	*113¾ 117½	*113¾ 117½	------	Do pref....100	113¾ June13	114¾ May17	113 Dec	126⅛ Jan
48½ 48½	48½ 48½	*48 48⅞	48¼ 48¼	*48 48⅞	48 48	400	Worthington P & M v t c....100	34 Jan 4	51¼ May 7	23½ Feb	37⅝ June
*86½ 89	*88½ 89	*86½ 91	*90 91	*84¾ 89	*85 90	------	Do pref A....100	85⅜ Feb 5	91½ Apr 6	88 Nov	97¼ June
*67¾ 69½	*67¾ 69½	*67 69½	68⅞ 69	x67½ 67½	*66 68	300	Do pref B....100	59 Jan 18	69 June19	60 May	63 June

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b Par $10 per share. n Par $100 per share.
* Certificates of deposit. x Ex-dividend.

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Federal Reserve Bank of St. Louis

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending June 21	Interest Period	Price Friday June 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 3½s Liberty Loan...1932-47	J - D	99.50	Sale	99.50	99.70	5735	97.20	99.98
U S 4s converted from 1st Liberty Loan...1932-47	J - D	93.74	Sale	93.74	94.65	578	93.00	98.40
U S 4s 2d Liberty Loan...1927-42	M - N	93.78	Sale	93.70	94.60	6448	93.00	97.98
U S 4¼s converted from 1st Liberty Loan...1932-47	J - D	----	----	----	----	----	----	----
U S 4¼s converted from 2d Liberty Loan...1927-42	M - N	----	----	----	----	----	----	----
U S 4¼s 3d Liberty Loan...1928	M - S	95.80	Sale	95.61	96.68	8908	95.32	99.10
U S 2s consol registered...d1930	Q - J	98¼	----	97½	May'18	----	97	97½
U S 2s consol coupon...d1930	Q - J	98¼	----	97¼	Apr '18	----	97⅛	97¼
U S 3s registered...k1918	Q - F	99½	----	99½	May'18	----	99	99½
U S 3s coupon...k1918	Q - F	99½	----	99⅜	May'18	----	98⅞	99⅜
U S 4s registered...1925	Q - F	106¼	----	105⅝	May'18	----	105	105⅝
U S 4s coupon...1925	Q - F	106¼	----	106½	106½	1	105	106½
U S Pan Canal 10-30-yr 2s...k1936	Q - F	98	----	97¾	Oct '17	----	----	----
U S Pan Canal 10-30-yr 2s reg '38	Q - N	98	----	97⅛	Feb '18	----	97⅛	97⅛
U S Panama Canal 3s g...1961	Q - M	85	Sale	85	85	1	85	85
Registered...1961	Q - M	85	----	83	May'18	----	83	84
U S Philippine Island 4s.1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s...1919	F - A	97¼	Sale	96½	97½	403	94½	97½
Anglo-French 5-yr 5s Exter loan	A - O	92¼	Sale	91⅝	92½	1296	88¼	93
Argentine—Internal 5s of 1909	M - S	82	82½	83½	Apr '18	----	78	83½
Bordeaux (City of) 3-yr 6s.1919	M - N	90½	Sale	90	91¾	101	84	91¾
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 64	----	63½	65	4	53½	65
Cuba—External debt 5s of 1904	M - S	98½	99¼	100	May'18	----	99½	100
Exter dt 5s of '14 ser A...1949	F - A	92	93¾	94¼	May'18	----	90¼	94¼
External loan 4½s...1949	F - A	80⅝	82	84	Apr '18	----	80	84
Dominion of Canada g 5s...1921	A - O	96⅛	Sale	96⅛	96⅛	7	93¼	96¾
Do do 1926	A - O	93⅛	Sale	92	93⅛	36	90⅞	95¾
Do do 1931	A - O	92	Sale	91⅞	92¼	14	88⅞	94
French Repub 5½s secured loan	----	98	Sale	97¾	98¼	320	94	98⅝
Japanese Govt—£ loan 4½s.1925	F - A	‡ 83¾	87	83¾	May'18	----	80½	92½
Second series 4½s...1925	J - J	‡ 83⅞	87½	87	87	1	83⅛	92⅞
Do do "German stamp"	----	----	----	79½	79⅞	15	77	81
Sterling loan 4s...1931	J - J	‡ ----	73⅞	74¼	Mar'18	----	74¼	76
Lyons (City of) 3-yr 6s...1919	M - N	90¾	Sale	89¼	90⅞	192	84	90⅞
Marseilles (City of) 3-yr 6s..1919	M - N	90⅞	Sale	89¼	91	239	84	91
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 40½	----	40½	40½	4	40	42⅝
Gold debt 4s of 1904...1954	J - D	30	40	35⅛	Dec '17	----	----	----
Paris, City of, 5-year 6s...1921	A - O	82¾	Sale	82	83	242	81⅝	89½
Tokyo City—5s loan of 1912	M - S	79¼	81	80	80⅛	38	68	80⅛
U K of Gt Brit & I 2-yr 5s..1918	M - S	99¼	Sale	99⅛	99¼	103	97	99¾
3-year 5½% notes...1919	M - N	97½	Sale	97¼	98	268	95¼	98
5-year 5½% notes...1921	M - N	94½	Sale	94¼	94¾	396	91⅝	95½
Convertible 5½% notes.1919	F - A	99⅛	Sale	99⅛	99⅛	637	91⅞	100
¶These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M - S	94⅝	Sale	93⅝	94⅝	24	87¾	94⅝
4¼s Corporate stock...1964	M - S	94¼	----	94	94¼	20	87⅞	94½
4¼s Corporate stock...1966	A - O	94½	Sale	94	94½	6	87⅞	94½
4½s Corporate stock...1965	J - D	100¼	Sale	99⅞	100¼	63	93¼	100¼
4½s Corporate stock...1963	M - S	100	100⅜	99⅝	100¼	33	93	100¼
4% Corporate stock...1959	M - N	90½	Sale	90	90½	14	85	90½
4% Corporate stock...1958	M - N	90¼	----	90¼	June'18	----	85	90¼
4% Corporate stock...1957	M - N	90¼	92½	90	May'18	----	85	90
4% Corporate stock reg...1956	M - N	89	----	85½	Mar'18	----	85	85½
New 4½s...1957	M - N	100	101	100	100	3	93⅛	100
4½% Corporate stock...1957	M - N	100	----	99⅞	100	7	93½	100
3½% Corporate stock...1954	M - N	80¼	81⅜	80¼	80¼	5	76	81⅛
N Y State—4s...1961	M - S	97	----	101	July'17	----	----	----
Canal Improvement 4s...1961	J - J	97	----	94¼	Apr '18	----	94¼	97¼
Canal Improvement 4s...1962	J - J	97	----	100	Nov'17	----	----	----
Canal Improvement 4s...1960	J - J	97	----	95	May'18	----	94¼	96
Canal Improvement 4½s.1964	J - J	107	112	107¾	June'18	----	105	107¾
Canal Improvement 4½s.1965	J - J	102½	----	104½	June'18	----	101½	104½
Highway Improv't 4½s...1963	M - S	107	----	105	Apr '18	----	104½	107½
Highway Improv't 4½s...1965	M - S	102½	----	100⅛	June'18	----	100⅛	101¼
Virginia funded debt 2-3s...1991	J - J	----	79	74	Dec '17	----	----	----
6s deferred Brown Bros ctfs	----	45⅛	50	50	May'18	----	44	52
Railroad.								
Ann Arbor 1st g 4s...h1995	Q - J	52	55	55	Mar'18	----	55	59
Atchison Topeka & Santa Fe gen g 4s...1995	A - O	81	Sale	80⅛	81¼	31	80	85⅝
Registered...1995	A - O	----	80	80	Apr '18	----	80	80
Adjustment gold 4s...a1995	Nov	74½	----	74	June'18	----	71¾	76
Registered...a1995	Nov	----	----	73½	73½	1	73½	73½
Stamped...a1995	M - N	73½	Sale	73½	74⅞	32	71⅝	78
Conv gold 4s...1955	J - D	*----	85	84	June'18	----	81½	87
Conv 4s issue of 1910...1960	J - D	82¼	85	84¼	85⅛	18	82	87¾
East Okla Div 1st g 4s...1928	M - S	89	91½	91½	Oct '17	----	----	----
Rocky Mtn Div 1st 4s...1965	J - J	----	80	79	79	5	79	79
Trans Con Short L 1st 4s.1958	J - J	76⅛	77	76½	76½	20	76½	80½
Cal-Ariz 1st & ref 4½s "A".1962	M - S	83⅝	----	83½	83½	2	79	85
S Fe Pres & Ph 1st g 5s...1942	M - S	86	100	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s...1952	M - S	80	80⅞	81	81	2	80¼	81¾
Gen unified 4½s...1964	J - D	78	78¾	78¼	78½	4	75	82½
Ala Mid 1st gu gold 5s...1928	M - N	95¾	99	95⅝	June'18	----	95⅝	95⅝
Bruns & W 1st gu gold 4s.1938	J - J	76¼	----	85	Sept'17	----	----	----
Charles & Sav 1st gold 7s.1936	J - J	107⅝	----	139⅞	Aug '15	----	----	----
L & N coll gold 4s...o1952	M - N	70⅝	72	71¼	June'18	----	70	73⅞
Sav F & W 1st gold 6s...1934	A - O	108	----	115	July'17	----	----	----
1st gold 5s...1934	A - O	95½	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s...1918	J - J	98⅞	----	99½	May'18	----	99	99½
Balt & Ohio prior 3½s...1925	J - J	87	87½	87	87½	74	85½	89½
Registered...a1925	Q - J	*----	87¾	90½	Sept'17	----	----	----
1st 50-year gold 4s...b1948	A - O	75¼	Sale	75	76	23	75	78¾
Registered...b1948	Q - J	----	----	92¼	Mar'17	----	----	----
20-yr conv 4½s...1933	----	79¼	80	79¼	79½	19	76½	80⅝
Refund & gen 5s Series A.1995	J - D	79⅞	80	79½	80	18	80	83½
Pitts Junc 1st gold 6s...1922	J - J	*99	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M - N	82½	86¼	83½	May'18	----	82	83½
P L E & W Va Sys ref 4s...1941	M - N	74⅛	77	75	May'18	----	72	76
Southw Div 1st gold 3½s.1925	J - J	82	83⅝	83⅞	83⅞	4	81	85
Cent Ohio R 1st c g 4½s...1930	M - S	80¼	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s...1933	A - O	93	95	95½	Apr '18	----	95½	95½
Monon River 1st gu g 5s...1919	F - A	98½	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s...1936	J - D	91⅝	----	99¼	Oct '17	----	----	----
General gold 5s...1937	A - O	85	----	88	May'18	----	88	88
Pitts Clev & Tol 1st g 6s...1922	A - O	99¼	----	99⅛	Mar'18	----	99⅛	99⅛
Buffalo R & P gen g 5s...1937	M - S	99⅞	107	99	Mar'18	----	99	99½
Consol 4½s...1957	M - N	85⅛	99½	99½	Oct '17	----	----	----
All & West 1st g 4s gu...1998	A - O	75	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J - J	85	----	101⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	102½	----	101	May'18	----	101	103
Consol 1st g 6s...1922	J - D	101	107	103½	Apr '18	----	99½	103½
Canada Sou cons gu A 5s...1962	A - O	90¼	Sale	90¼	91	7	86⅞	91¾
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	75⅞	84	84	Dec '17	----	----	----
Central of Ga 1st gold 5s...p1945	F - A	96½	----	97¼	May'18	----	96½	97¼
Consol gold 5s...1945	M - N	----	89	90	May'18	----	87¾	90
Chatt Div pur money g 4s 1951	J - D	----	----	78	Aug '17	----	----	----
Mac & Nor Div 1st g 5s...1946	J - J	85	----	90	May'18	----	90	90
Mid Ga & Atl Div 5s...1947	J - J	85	101⅛	97⅝	June'17	----	----	----
Mobile Div 1st g 5s...1946	J - J	----	90	104½	Apr '17	----	----	----
Cen RR & B of Ga col g 5s...1937	M - N	83	93	90	Aug '17	----	----	----
Cent of N J gen'l gold 5s...1987	J - J	102	Sale	101⅝	102	6	100	104
Registered...h1987	Q - J	100	103	101⅝	101⅝	2	101½	104
Am Dock & Imp gu 5s...1921	J - J	98½	----	99	May'18	----	98½	99½
Leh & Hud Riv gen gu g 5s.'20	J - J	94¼	101¼	100	Apr '18	----	100	100
N Y & Long Br gen g 4s...1941	M - S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q - F	67	----	65	Mar'18	----	65	65
Chesa & O fund & impt 5s...1929	J - J	90	----	90	June'18	----	89	90
1st consol gold 5s...1939	M - N	96¾	----	96¾	97¼	8	95	100⅛
Registered...1939	M - N	----	----	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 21	Interest Period	Price Friday June 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (Con)—								
General gold 4½s...1992	M - S	76⅝	77½	77½	77½	1	72	78
Registered...1992	M - S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F - A	75¼	Sale	75¼	76	59	65½	76
30-year conv secured 5s...1946	A - O	81¼	Sale	80⅝	81⅜	82	76	82⅜
Big Sandy 1st 4s...1944	J - D	66¾	78	84	Apr '17	----	----	----
Coal River Ry 1st gu 4s...1945	J - D	----	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s...1940	J - J	----	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s...1946	J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J - J	73	79	73	Nov'17	----	----	----
2d consol gold 4s...1989	J - J	62	82	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M - N	65½	----	83½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M - S	----	93½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A - O	50¼	51½	52	May'18	----	50	52
Railway 1st lien 3½s...1950	J - J	40	Sale	40	40⅞	3	35¼	47½
Chicago Burlington & Quincy—								
Denver Div 4s...1922	F - A	99⅛	101	99½	Apr '18	----	97⅝	99⅞
Illinois Div 3½s...1949	J - J	73	73⅞	73⅞	June'18	----	73	76
Illinois Div 4s...1949	J - J	80¼	84	83½	June'18	----	82	87½
Iowa Div sinking fund 5s.1919	A - O	99	----	98	May'18	----	98	99½
Sinking fund 4s...1919	A - O	97½	----	97	Jan '18	----	97	97
Joint bonds. See Great North								
Nebraska Extension 4s...1927	M - N	90½	92	91⅜	June'18	----	91¼	94⅝
Registered...1927	M - N	----	91¼	91	Mar'18	----	91	91
General 4s...1958	M - S	80¼	Sale	80¼	81	15	80	84½
Chic & E Ill ref & imp 4s g...1955	J - J	28	32	28¼	28¼	4	25	30
U S Mtg & Tr Co ctfs of dep	----	28	30	28¼	June'18	----	22	29
1st consol gold 6s...1934	A - O	100	Sale	100	100	1	98	101
General consol 1st 5s...1937	M - N	----	84½	87	June'17	----	----	----
U S Mtg & Tr Co ctfs of dep	----	*71	----	70	Feb '18	----	70	70
Guar Tr Co ctfs of dep	----	----	85	76	July'17	----	----	----
Purch money 1st coal 5s...1942	F - A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J - J	12	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M - S	58½	Sale	58½	59¾	7	54	60¼
Chic Ind & Louisv—Ref 6s.1947	J - J	99½	105	100½	100½	4	98	100½
Refunding gold 5s...1947	J - J	85	96⅞	100½	Apr '17	----	----	----
Refunding 4s Series C...1947	J - J	----	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J - J	----	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J - J	71	78	96½	Jan '17	----	----	----
Chic L S & East 1st 4½s...1969	J - D	----	----	97⅝	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A...e1989	J - J	72⅝	74⅞	71	June'18	----	71	79
Registered...e1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s...1925	J - D	79	79½	79¼	79½	23	76½	82
Gen & ref Ser A 4½s...a2014	A - O	67½	Sale	67½	67⅝	20	64¾	70
Gen ref conv Ser B 5s...a2014	F - A	76	Sale	74	76	4	74	80
Gen'l gold 3½s Ser B...e1989	J - J	----	71⅞	72½	Aug '17	----	----	----
General 4½s Series C...e1989	J - J	80½	----	83	June'18	----	80½	84½
25-year debenture 4s...1934	J - J	68	71	71	June'18	----	66⅞	74
Convertible 4½s...1932	J - D	74⅞	Sale	74¼	74⅞	23	71¼	78
Chic & L Sup Div g 5s...1921	J - J	95½	----	97	Jan '18	----	97	97
Chic & Mo Riv Div 5s...1926	J - J	85¼	----	94	Feb '18	----	94	94
Chic & P W 1st g 5s...1921	J - J	96⅛	97½	97½	May'18	----	95½	98½
C M & Puget Sd 1st gu 4s.1949	J - J	----	75	79	Dec '17	----	----	----
Dubuque Div 1st s f 6s...1920	J - J	97½	100½	99½	May'18	----	99½	99½
Fargo & Sou assum g 6s...1924	J - J	98¼	108	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s...1919	J - J	97	103¼	98	Jan '18	----	98	98
Wis & Minn Div g 5s...1921	J - J	95¾	99	96	May'18	----	96	96
Wis Valley Div 1st 6s...1920	J - J	97½	----	97⅞	May'18	----	97⅛	97⅞
Milw & No 1st ext 4½s...1934	J - D	85	----	85	Apr '18	----	85	85
Cons extended 4½s...1934	J - D	*81¼	----	81¼	Feb '18	----	81¼	81¼
Chic & Nor West Ex 4s 1886-1926	F - A	87¾	----	89	Jan '18	----	89	89
Registered...1886-1926	F - A	86½	----	86½	Oct '17	----	----	----
General gold 3½s...1987	M - N	70	71	71	May'18	----	70	73⅛
Registered...p1987	Q - F	----	70	81½	Oct '16	----	----	----
General 4s...1987	M - N	80½	83	80¼	80¼	2	79⅞	85¼
Stamped 4s...1987	M - N	*----	83	81	May'18	----	81	81
General 5s stamped...1987	M - N	100	----	99⅞	May'18	----	99⅞	103
Sinking fund 6s...1879-1929	A - O	----	103⅛	104	May'18	----	104	104
Registered...1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s...1879-1929	A - O	94⅛	100	104	Sept'17	----	----	----
Registered...1879-1929	A - O	91¾	----	103½	Apr '16	----	----	----
Debenture 5s...1921	A - O	96⅛	97½	95⅛	May'18	----	95	96½
Registered...1921	A - O	91	97	100	Jan '18	----	100	100
Sinking fund deb 5s...1933	M - N	95½	97	95⅛	June'18	----	93⅛	97
Registered...1933	M - N	91¼	97	94½	May'18	----	94½	94½
Des Plaines Val 1st gu 4½s 1947	M - S	77¾	----	101½	Oct '16	----	----	----
From Elk & Mo V 1st 6s...1933	A - O	104⅝	----	105	Apr '18	----	101	105
Man G B & N W 1st 3½s.1941	J - J	53	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M - S	101⅛	----	98	101⅛	3	98	102½
Ext & imp s f gold 5s...1929	F - A	*98	----	98	98	2	98	98
Ashland Div 1st g 6s...1925	M - S	102½	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J - J	102½	----	102⅛	May'18	----	102¼	102⅛
Mil Spar & N W 1st gu 4s.1947	M - S	72½	78½	74¼	74¼	2	73½	76⅛
St L Peo & N W 1st gu 5s.1948	J - J	93	95	93	93	1	93	93
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J - J	73	74	74	74	5	73	77¾
Registered...1988	J - J	----	----	71⅞	May'18	----	71⅞	71⅞
Refunding gold 4s...1934	A - O	67	Sale	67	68	51	62½	68⅛
20-year debenture 5s...1932	J - J	----	----	70	May'18	----	66	71
R I Ark & Louis 1st 4½s...1934	M - S	67	Sale	67	67	10	62	67½
Burl C R & N—1st g 5s...1934	A - O	87	91	95	Feb '18	----	96	96
C R I F & N W 1st gu 5s...1921	A - O	92½	100	97½	June'17	----	----	----
Choc Okla & G gen g 5s...o1919	J - J	97	----	97	May'18	----	95	100
Consol gold 5s...1952	M - N	90	92	93	May'18	----	93	93
Keok & Des Moines 1st 5s.1923	A - O	55¼	61	60	May'18	----	57	60
St Paul & K C Sh L 1st 4½s '41	F - A	67½	68	68	68	4	59	69
Chic St P M & O cons 6s...1930	J - D	104½	105⅛	105⅛	105⅛	1	102	106½
Cons 6s reduced to 3½s...1930	J - D	81¼	----	84½	June'18	----	81½	85½
Debenture 5s...1930	M - S	87¼	----	90⅞	May'18	----	85⅛	90⅞
North Wisconsin 1st 6s...1930	J - J	100⅞	----	118	Nov'16	----	----	----
St P & S City 1st g 6s...1919	A - O	100⅛	100⅞	100⅛	Apr '18	----	100⅛	100¼
Superior Short L 1st 5s g.g1930	M - S	84⅝	----	95	May'18	----	95	95
Chic T H & So-East 1st 5s...1960	J - D	50	58	82	Jan '17	----	----	----
Chic & West Ind gen g 6s...q1932	Q - M	100½	105	103½	May'18	----	103½	104
Consol 50-year 4s...1952	J - J	65⅝	66	65⅞	66	15	64	66⅛
Cin H & D 2d gold 4½s...1937	J - J	----	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	80	----	96	Jan '17	----	----	----
Clev Cin Ch & St L gen 4s.1993	J - D	63¼	Sale	63¼	64	5	59	64
20-year deb 4½s...1931	J - J	75⅛	76½	75⅛	75⅛	2	65¼	75½
General 5s Series B...1993	J - D	75	85	80	Apr '18	----	80	80
Cairo Div 1st gold 4s...1939	J - J	61¼	81¼	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s...1991	J - J	60	64½	62	62	1	62	65
St L Div 1st coll tr g 4s...1990	M - N	67	78	68	June'18	----	63	68
Spr & Col Div 1st g 4s...1940	M - S	68¼	----	73½	June'17	----	----	----
W W Val Div 1st g 4s...1940	J - J	*63	----	84	Nov'16	----	----	----
C I St L & C consol 6s...1920	M - N	99	101	102⅛	Oct '17	----	----	----
1st gold 4s...k1936	Q - F	75¼	----	87	Dec '17	----	----	----
Registered...k1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s...1923	J - J	85	----	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s...1934	J - J	101	----	107⅛	Aug '17	----	----	----
Ind B & W 1st pref 4s...1940	A - O	67¼	----	94	July'03	----	----	----
O Ind & W 1st pref 5s...d1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A - O	48⅛	----	51¾	June'18	----	46	51¾
Income 4s...1990	Apr	13	Sale	13	13	4	12½	13
Cleve Short L 1st gu 4½s...1961	A - O	86⅛	----	88⅛	June'18	----	85	90
Colorado & Sou 1st g 4s...1929	F - A	83⅞	86⅛	85	85	5	82¼	86¼
Refund & Ext 4½s...1935	M - N	71	Sale	71	71¼	40	66	73
Ft W & Den C 1st g 6s...1921	J - D	96⅛	97½	98½	May'18	----	96	98½
Conn & Pas Rivs 1st g 4s...1943	A - O	86	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J - J	----	95	94	Feb '18	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J - D	73	79⅛	75⅛	Apr '18	----	73⅛	75⅛
N Y Lack & W 1st 6s...1921	J - J	101¾	----	101⅝	May'18	----	100⅝	102½
Construction 5s...1923	F - A	95⅞	----	95⅞	Apr '18	----	95⅞	98
Term & Improve 4s...1923	M - N	91⅛	----	93¾	Jan '18	----	93¾	93¾
Warren 1st ref gu g 3½s...2000	F - A	----	----	102⅛	Feb '08	----	----	----

* No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending June 21	Interest Period	Price Friday June 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J - J	93⅜	----	94	Apr '18	----	93¼	94
1st & ref 4s.....1943	M-N	82	84	82	84	11	80½	86½
20-year conv 5s.....1935	A - O	88⅜	88½	82½	88½	9	85½	90
Alb & Susq conv 3½s.....1946	A - O	71⅝	75	73¼	73¼	1	71	76
Renss & Saratoga 1st 7s..1921	M-N	101¾	----	112⅞	Dec '16	----	----	----
Denver & Rio Grande—								
1st cons g 4s.....1936	J - J	67	68	67	68⅛	16	60½	69
Consol gold 4½s.....1936	J - J	71⅛	73	71⅛	71⅛	10	68	71⅛
Improvement gold 5s.....1928	J - D	----	75½	74	75½	11	72	76¼
1st & refunding 5s.....1955	F - A	51½	53	53	53	1	48¼	56
Rio Gr Junc 1st gu g 5s....1939	J - D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s....1940	J - J	----	77	61¼	Apr '11	----	----	----
Guaranteed.....1940	J - J	----	----	39	July'17	----	----	----
Rio Gr West 1st gold 4s..1939	J - J	65	----	66½	66½	3	63½	67½
Mtge & coll trust 4s A..1949	A - O	50	58	55	May'18	----	50	55
Det & Mack—1st lien g 4s..1995	J - D	----	----	82	Dec '16	----	----	----
Gold 4s.....1995	J - D	----	----	75½	July '16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M-N	76	----	77	June'18	----	73	77½
Dul Missabe & Nor gen 5s..1941	J - J	96¼	98	96¾	June'18	----	96¼	97½
Dul & Iron Range 1st 5s.....1937	A - O	94½	97⅞	97	May'18	----	97	97
Registered.....1937	A - O	----	----	105½	Mar '03	----	----	----
Dul Sou Shore & Atl g 5s...1937	J - J	----	87	87	Mar'18	----	82	87
Elgin Joliet & East 1st g 5s.1941	M-N	90	Sale	90	90	5	90	90
Erie 1st consol gold 7s.....1920	M-S	100¼	100½	100½	June'18	----	100	101
N Y & Erie 1st ext g 4s...1947	M-N	80	----	78	Apr '18	----	78	178
2d ext gold 5s.....1919	M-S	96⅛	----	96⅛	Mar'18	----	96⅛	96⅛
3d ext gold 4½s.....1923	M-S	90	----	93½	Jan '18	----	93½	95
4th ext gold 5s.....1920	A - O	95¼	----	99½	July '17	----	----	----
5th ext gold 4s.....1928	J - D	----	----	94¼	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M-S	100⅜	----	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior...1996	J - J	66	69	66½	June'18	----	65	69
Registered.....1996	J - J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J - J	54	Sale	53	54½	43	49½	57¼
Registered.....1996	J - J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s..1951	F - A	78	79½	78	78	2	75¼	79
50-year conv 4s Series A 1953	A - O	49½	Sale	49¼	49½	15	42	49½
do Series B.....1953	A - O	49½	Sale	48½	49¾	105	42½	49¾
Gen conv 4s Series D...1953	A - O	53¾	Sale	52⅝	54	95	48½	56
Chic & Erie 1st gold 5s...1982	M-N	92	94	93	June'18	----	87¾	93
Clev & Mahon Vall g 5s..1938	J - J	----	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J - J	----	100	100	May'18	----	98½	100
Genessee River 1st s f 6s..1957	J - J	96	103⅞	103¾	Aug '17	----	----	----
Long Dock consol g 6s...1935	A - O	----	----	110½	Nov'17	----	----	----
Coal & RR 1st cur gu 6s.1922	M-N	----	----	103	Jan '18	----	103	103
Dock & Impt 1st ext 5s..1943	J - J	80	----	102½	July'17	----	----	----
N Y & Green L gu g 5s..1946	M-N	83	----	85	Jan '18	----	85	85
N Y Susq & W 1st ref 5s.1937	J - J	77	80	80	80	3	74	80
2d gold 4½s.....1937	F - A	*----	62	100¼	Dec '06	----	----	----
General gold 5s.....1940	F - A	----	60	61	Apr '18	----	61	61
Terminal 1st gold 5s...1943	M-N	77½	----	108	Jan '17	----	----	----
Mid of N J 1st ext 5s...1940	A - O	76	----	103	Jan '17	----	----	----
Wilk & East 1st gu g 5s..1942	J - D	63	67	62	Feb '18	----	62	62
Ev & Ind 1st cons gu g 6s...1926	J - J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s..1921	J - J	90½	----	97	Nov'17	----	----	----
1st general gold 5s.....1942	A - O	51¼	----	85½	June'17	----	----	----
Mt Vernon 1st gold 6s...1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s..1959	J - D	75¼	92½	81	May'18	----	81	81
Fort St U D Co 1st g 4½s..1941	J - J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J - J	55	----	56½	Oct '17	----	----	----
Galv Hous & Hen 1st 5s....1933	A - O	----	88	85½	June'16	----	----	----
Great Nor C B & Q coll 4s..1921	J - J	94	Sale	94	94⅛	226	92	94⅛
Registered.....h1921	Q - J	----	----	92⅞	May'18	----	91¾	93¼
1st & ref 4¼s Series A...1961	J - J	86⅞	95¼	87	June'18	----	86½	90
Registered.....1961	J - J	----	----	96	June'16	----	----	----
St Paul M & Man 4s.....1933	J - J	87	----	83½	Apr '18	----	86⅛	89½
1st consol gold 6s.....1933	J - J	103⅛	113	103	Apr '18	----	103	103
Registered.....1933	J - J	99⅛	----	118	Apr '17	----	----	----
Reduced to gold 4½s.1933	J - J	92	93½	91⅝	June'18	----	91⅝	95
Registered.....1933	J - J	85⅛	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J - D	83⅜	86	85	Apr '18	----	81½	85
Registered.....1937	J - D	81	89	95½	Mar'16	----	----	----
Pacific ext guar 4s £.....1940	J - J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s.1948	A - O	79	----	80⅛	Dec '17	----	----	----
Minn Union 1st g 6s.....1922	J - J	101	----	100¼	May'18	----	100¼	100¼
Mont C 1st gu g 6s.....1937	J - J	105½	----	113	June'17	----	----	----
Registered.....1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J - J	94⅜	----	93½	Apr '18	----	92⅝	93½
Will & S F 1st gold 5s..1938	J - D	93¼	----	100¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	----	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B".....	Feb	7½	9⅛	8⅜	May'18	----	7	9⅛
Gulf & S I 1st ref & t g 5s..b1952	J - J	75	77	75	June'18	----	75	83
Hocking Val 1st cons g 4½s.1999	J - J	75	Sale	75	75	1	75	78
Registered.....1999	J - J	*----	75	73½	June'18	----	73½	73½
Col & H V 1st ext g 4s...1948	A - O	70½	87½	82¼	Aug '17	----	----	----
Col & Tol 1st ext 4s.....1955	F - A	70½	----	75	Feb '18	----	67½	75
Houston Belt & Term 1st 5s.1937	J - J	83	91	90⅛	Apr '17	----	----	----
Illinois Central 1st gold 4s..1951	J - J	82½	93	93¼	June'18	----	87	95
Registered.....1951	J - J	69	93	92	Sept'17	----	----	----
1st gold 3½s.....1951	J - J	73	90	73½	Dec '17	----	----	----
Registered.....1951	J - J	67	81	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A - O	61⅝	----	80	June'17	----	----	----
Registered.....1951	A - O	62⅝	----	----	----	----	----	----
1st gold 3s sterling.....1951	M-S	----	----	80	July'09	----	----	----
Registered.....1951	M-S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A - O	77½	81	77⅝	Apr '18	----	72½	78¼
Registered.....1952	A - O	65¼	----	95¼	Sept'12	----	----	----
1st refunding 4s.....1955	M-N	78	78⅜	79	June'18	----	78½	83
Purchased lines 3½s.....1952	J - J	65	70	71	May'18	----	70	71
L N O & Texas gold 4s...1953	M-N	71⅝	75	74¾	74¾	1	74	76½
Registered.....1953	M-N	70	84	72	Feb '18	----	72	72
Cairo Bridge gold 4s.....1950	J - D	71⅝	----	89	Apr '17	----	----	----
Litchfield Div 1st gold 3s.1951	J - J	59¼	----	79	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J - J	66	68	65¼	May'18	----	64¼	71
Registered.....1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F - A	95⅝	----	102	June'10	----	----	----
Omaha Div 1st gold 3s.....1951	F - A	58¼	----	58¼	Apr '18	----	58¼	58¼
St Louis Div & Term g 3s.1951	J - J	57⅛	66	62	Mar'18	----	62	62
Gold 3½s.....1951	J - J	65½	83¼	63	Apr '18	----	61	63
Registered.....1951	J - J	63	----	80	June'16	----	----	----
Springf Div 1st g 3½s...1951	J - J	----	79¼	80⅝	Nov'16	----	----	----
Western lines 1st g 4s.....1951	F - A	72½	78⅝	79	Mar'18	----	79	79
Registered.....1951	F - A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M-S	----	----	90	Jan '17	----	----	----
Chic St L & N O gold 5s..1951	J - D	98	----	97	Mar'18	----	97	98
Registered.....1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J - D	63½	----	90	Oct '09	----	----	----
Registered.....1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J - D	86	90¼	88	June'18	----	86	91
Memph Div 1st g 4s...1951	J - D	68¼	90	70¼	Nov'17	----	----	----
Registered.....1951	J - D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s.1931	M-S	77	----	89	Feb '18	----	80	80
Ind Ill & Iowa 1st g 4s.....1950	J - J	74⅜	93	89	Apr '17	----	----	----
Int & Great Nor 1st g 6s...1919	M-N	90⅝	96	93½	May'18	----	90	93½
James Frank & Clear 1st 4s 1959	J - D	75½	85	82½	June'17	----	----	----
Kansas City Sou 1st gold 3s 1950	A - O	60	69	62½	June'18	----	58	62½
Registered.....1950	A - O	----	----	63	Oct '09	----	----	----
Ref & impt 5s.....Apr 1950	J - J	78⅝	Sale	78⅝	78⅝	7	73¾	80
Kansas City Term 1st 4s...1960	J - J	75	76	76	76	21	74½	78
Lake Erie & West 1st g 5s..1937	J - J	83½	85	83½	June'18	----	78	92
2d gold 5s.....1941	J - J	----	80	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s...1945	A - O	----	85	89¼	Mar'17	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J - J	84½	94¾	85	Apr '18	----	85	94¾
Registered.....1940	J - J	83⅛	93	89	Oct '17	----	----	----
Lehigh Val (Pa) con g 4s..2003	M-N	74⅛	78	78	Apr '18	----	78	78
General cons 4½s.....2003	M-N	88	101¼	87	Apr '18	----	87	90½

BONDS N. Y. STOCK EXCHANGE Week ending June 21	Interest Period	Price Friday June 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s..1941	A - O	101⅝	102½	102	Mar'18	----	102	102
Registered.....1941	A - O	----	102	113	Mar'17	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J - J	97	104	100	Mar'18	----	96¼	101
Registered.....1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s.....1933	J - J	80¾	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M-S	----	----	87	Apr '17	----	----	----
Registered.....1945	M-S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q - J	93⅝	96½	95	Apr '18	----	91¾	95
1st consol gold 4s.....h1931	Q - J	81⅝	87	94¼	June'16	----	----	----
General gold 4s.....1938	J - D	71⅝	74	71⅝	June'18	----	71⅝	71⅝
Ferry gold 4½s.....1922	M-S	----	95	90	July'17	----	----	----
Gold 4s.....1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M-S	----	78	71	June'18	----	71	71
Debenture gold 5s.....1934	J - D	----	97	97	Jan '18	----	97	97
20-year p m deb 5s.....1937	M-N	70	73½	72½	72½	7	72	75
Guar refunding gold 4s...1949	M-S	77½	85	75	June'18	----	73	79½
Registered.....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A - O	95	----	103¼	Apr '18	----	----	----
N Y & R B 1st gold 5s.....1927	M-S	95	100	92½	Apr '18	----	92½	92½
Nor Sh B 1st con g gu 5s.o1932	Q - J	82	93¼	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s...1927	M-S	85½	87½	90	Mar'18	----	87¼	90
Louisville & Nashv gen 6s..1930	J - D	110⅞	115	110⅞	110⅞	1	109	110⅞
Gold 5s.....1937	M-N	96½	100¾	94⅛	Apr '18	----	93¾	94⅛
Unified gold 4s.....1940	J - J	85	85¼	84¾	86⅝	11	83	88½
Registered.....1940	J - J	----	----	96⅝	Jan '17	----	----	----
Collateral trust gold 5s...1931	M-N	----	99	99	Mar'18	----	99	99
E H & Nash 1st g 6s.....1919	J - D	100⅛	----	103⅜	July'17	----	----	----
L Cin & Lex gold 4½s...1931	M-N	90¼	94¾	87	Apr '18	----	87	87
N O & M 1st gold 6s.....1930	J - J	102	112	106	Aug '17	----	----	----
2d gold 6s.....1930	J - J	93⅞	----	104⅛	Feb '17	----	----	----
Paducah & Mem Div 4s..1946	F - A	72½	89	90½	Apr '12	----	----	----
St Louis Div 1st gold 6s..1921	M-S	100¼	----	100⅛	Jan '18	----	100⅛	100⅛
2d gold 3s.....1980	M-S	57	58¼	58¼	Mar'18	----	58	58¼
Atl Knox & Cin Div 4s...1955	M-N	80	80⅛	80⅛	80⅛	1	74	80⅛
Atl Knox & Nor 1st g 5s..1946	J - D	96¾	----	109¾	Jan '17	----	----	----
Hender Bdge 1st s f g 6s..1931	M-S	101½	106	105⅛	Aug '17	----	----	----
Kentucky Central gold 4s.1987	J - J	75	77½	73	May'18	----	73	74
Lex & East 1st 50-yr 5s gu 1965	A - O	92¾	Sale	92½	94	21	91¾	96
L & N & M & M 1st g 4½s 1945	M-S	83¼	91¾	94	Aug '17	----	----	----
L & N-South M joint 4s..1952	J - J	63½	81⅜	67¼	Apr '18	----	67¼	67¼
Registered.....h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F - A	95¾	101¾	96¾	Jan '18	----	96¾	96¾
N & C Bdge gen gu g 4½s.1945	J - J	82¾	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F - A	100⅜	103	102½	Feb '18	----	102½	102½
S & N Ala cons gu g 5s....1936	F - A	96¼	100	99	Apr '18	----	99	99
Gen cons gu 50-year 5s.1963	A - O	86½	102¼	93½	Jan '18	----	93½	93½
L & Jeff Bdge Co gu g 4s...1945	M-S	53⅞	----	79	Apr '17	----	----	----
Manila RR—Sou lines 4s...1936	M-N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M-S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M-S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J - D	----	----	91½	June'17	----	----	----
Minneapolis & St Louis—								
1st gold 7s.....1927	J - D	101	104	104	101	1	104	104
Pacific Ext 1st gold 6s....1921	A - O	----	----	103	Oct '16	----	----	----
1st consol gold 5s.....1934	M-N	73½	77⅞	78	June'18	----	74	79¾
1st & refunding gold 4s...1949	M-S	45	46	46	June'18	----	41	46
Ref & ext 50-yr 5s Ser A..1962	Q - F	41	47	45	45¾	6	40	46
Des M & Ft D 1st gu 4s..1935	J - J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s..1938	J - D	81½	84¾	81½	June'18	----	75¾	81½
Refunding gold 4s.....1951	M-S	43⅛	Sale	43⅛	44⅛	23	40½	46¼
M St P & S S M con g 4s int gu.1938	J - J	83⅞	84½	84½	June'18	----	83½	86½
1st Chic Term s f 4s.....1941	M-N	----	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu.'26	J - J	89¼	----	85⅛	Nov'17	----	----	----
Mississippi Central 1st 5s..1949	J - J	----	94½	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J - D	61½	Sale	61½	61½	8	60⅛	64⅛
2d gold 4s.....g1990	F - A	31½	33½	31½	31½	3	28	35
1st ext gold 5s.....1944	M-N	----	32	32⅜	Nov'17	----	----	----
1st & refunding 4s.....2004	M-S	40½	43⅝	43¼	May'18	----	40	45
Trust Co certfs of dep.....	-- --	40½	47½	42	May'18	----	41	42
Gen sinking fund 4½s...1936	J - J	25	26½	26¾	June'18	----	26¾	34
St Louis Div 1st ref g 4s..2001	A - O	----	37½	40	Nov'16	----	----	----
5% secured notes "ext" '16	-- --	30	40	----	----	----	----	----
Dall & Waco 1st gu g 5s..1940	M-N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s..1990	F - A	----	65	58	Jan '18	----	58	58
Mo K & E 1st gu g 5s.....1942	A - O	37½	50	36	Apr '18	----	36	37
M K & Okla 1st guar 5s..1942	M-N	56	87	55⅛	Dec '17	----	----	----
M K & T of T 1st gu g 5s.1942	M-S	50½	60	52½	52½	10	49	56¾
Sher Sh & So 1st gu g 5s..1942	J - D	----	60	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s..1943	M-S	----	50	40	Jan '18	----	40	40
Missouri Pacific (reorg Co)								
1st & refunding 5s.....1965	-- --	83⅞	83⅛	83⅜	84	3	79	86
1st & refunding 5s.....1923	-- --	90	92¼	90	June'18	----	90	92
1st & refunding 5s.....1926	-- --	87½	89	87⅝	87¾	4	86⅛	90
General 4s.....1975	-- --	58	Sale	57⅝	58⅛	205	55⅛	59¾
Missouri Pac 1st cons g 6s..1920	M-N	98⅜	99	99	June'18	----	98½	99½
40-year gold loan 4s.....1945	M-S	----	----	60	July'17	----	----	----
3d 7s extended at 4%.....1938	M-N	----	----	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu.1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s.....1948	J - D	71⅞	----	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s..1938	F - A	79¼	81	78½	Apr '18	----	78½	80
2d extended gold 5s.....1938	J - J	----	----	100¼	Apr '18	----	----	----
St L Ir M & S gen con g 5s.1931	A - O	93	94	92½	93½	12	90½	95⅛
Gen con stamp gu g 5s..1931	A - O	----	----	102	July'14	----	----	----
Unified & ref gold 4s.....1929	J - J	74½	75	75	June'18	----	72½	76
Registered.....1929	J - J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s.....1933	M-N	70	71	71	June'18	----	66½	71
Verdi V I & W 1st g 5s....1926	M-S	----	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s.....1927	J - D	101	102½	101½	Mar'18	----	101½	101½
1st ext gold 6s.....h1927	Q - J	95	106	95	May'18	----	92	95
General gold 4s.....1938	M-S	60¼	----	65½	Apr '18	----	65½	65½
Montgomery Div 1st g 5s.1947	F - A	82½	94½	93	July '17	----	----	----
St Louis Div 5s.....1927	J - D	87⅛	92	90	Aug '17	----	----	----
St L & Cairo guar g 4s.....1931	J - J	72	85	77	Dec '17	----	----	----
Nashv Chatt & St L 1st 5s..1928	A - O	99½	104½	98½	June'18	----	97½	101
Jasper Branch 1st g 6s.....1923	J - J	98¼	103½	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J - J	----	30	30	May'17	----	----	----
Guaranteed general 4s.....1977	A - O	----	30	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s..1926	J - J	21	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A - O	----	30	30	Oct '16	----	----	----
New Orleans Term 1st 4s...1953	J - J	63½	----	63	May'18	----	60	64
N O Tex & Mexico 1st 6s...1925	J - D	92½	93¾	92¾	June'18	----	92	94¼
Non-cum income 5s A.....1935	A - O	47	47½	47⅛	47¼	9	40	49⅞
New York Central RR—								
Conv deb 6s.....1935	M-N	91½	Sale	94¼	94⅝	106	91½	95
Consol 4s Series A.....1998	F - A	73¾	75	75	May'18	----	71⅛	75
Ref & imp 4½s "A".....2013	A - O	81⅞	Sale	81½	81⅞	28	80	85
New York Cent & Hud Riv—								
Guar 3½s.....1997	J - J	69¾	70½	70	70	11	70	74¾
Registered.....1997	J - J	69	73½	71¼	May'18	----	70	71¼
Debenture gold 4s.....1934	M-N	81½	Sale	79½	81½	5	74¾	81½
Registered.....1934	M-N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s.....1998	F - A	64	65	64½	May'18	----	61	65½
Registered.....1998	F - A	----	64⅝	61	May'18	----	61	61
Mich Cent coll gold 3½s..1998	F - A	63½	70½	63½	June'18	----	62½	68⅞
Registered.....1998	F - A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J - J	81	----	96⅛	Apr '17	----	----	----
Registered.....1936	J - J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s.....1936	J - J	84½	----	104	May'16	----	----	----
Registered.....1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J - D	66	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s.1942	J - D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M-S	72¼	79	79½	Apr '18	----	79½	79½
N J Junc R guar 1st 4s.....1986	F - A	68	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M-N	69⅛	----	80	May'17	----	----	----
N Y & Northern 1st g 5s.1923	A - O	95⅝	----	101	June'17	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. e Due June. h Due July. o Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending June 21	Interest Period	Price Friday June 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	69¾	----	74½	Mar'18	----	72⅛	74½
Pine Creek reg guar 6s 1932	J - D	100⅞	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A - O	97½	----	98	Mar'18	----	98	98¼
Rutland 1st con g 4½s 1941	J - J	68	----	67¼	June'18	----	67¼	67¼
Og & L Cham 1st gu 4s g1948	J - J	60	----	60	June'18	----	60	63
Rut-Canada 1st gu g 4s 1949	J - J	----	----	70	Jan '18	----	70	70
St Lawr & Adir 1st g 5s 1996	J - J	----	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	91	----	94	Apr '18	----	92	94
Lake Shore gold 3½s 1997	J - D	73	----	73	June'18	----	71¾	75⅞
Registered 1997	J - D	----	72¼	73	May'18	----	72½	73
Debenture gold 4s 1928	M - S	85	86	84½	85	8	82	87½
25-year gold 4s 1931	M - N	84	Sale	84	84½	7	81¾	86½
Registered 1931	M - N	----	----	83½	Nov'17	----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	89½	----	101½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A - O	91	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s 1932	J - J	101½	----	150⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	101¼	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	89	----	99½	Aug '17	----	----	----
Registered 1931	Q - M	85¼	98	92	Apr '18	----	92	92
4s 1940	J - J	75¼	----	80	Nov'17	----	----	----
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	70	----	79⅞	July'17	----	----	----
30-year debenture 4s 1929	A - O	74¼	75	75	75	2	72¾	80½
N Y Chic & St L 1st g 4s 1937	A - O	75	81⅛	82	June'18	----	75½	82
Registered 1937	A - O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M - N	63	64	64	June'18	----	61	64
West Shore 1st 4s guar 2361	J - J	75	78	76½	76½	2	76	80
Registered 2361	J - J	72½	75½	75	June'18	----	72½	76¼
N Y C Lines eq tr 5s 1918-22	M - N	----	----	100½	Jan '17	----	----	----
Equip trust 4½s 1919-1925	J - J	----	----	98⅜	July '17	----	----	----
N YConnect 1st gu 4½s A 1953	F - A	80⅛	86½	85½	May'18	----	85½	88
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	----	----	56	Sept'17	----	----	----
Non-conv deben 3½s 1947	M - S	51⅛	----	50	Oct '17	----	----	----
Non-conv deben 3½s 1954	A - O	51⅛	----	51	June'18	----	50½	51
Non-conv deben 4s 1955	J - J	60	----	60	May'18	----	52	60
Non-conv deben 4s 1956	M - N	60	----	60	June'18	----	55⅛	60
Conv debenture 3½s 1956	J - J	52	54	52	June'18	----	52	52
Conv debenture 6s 1948	J - J	87¾	88	87¾	87¾	7	83½	90
Cons Ry non-conv 4s 1930	F - A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s 1954	J - J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	70¼	----	77¼	Aug '17	----	----	----
B & N Y Air Line 1st 4s 1955	F - A	68	----	79⅛	Dec '17	----	----	----
Cent New Eng 1st gu 4s 1961	J - J	----	74	74	Apr '17	----	----	----
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	----	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	51½	55	51½	52	9	45	52
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	81	----	----	----	----	----	----
Consol 4s 1945	J - J	60	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M - N	----	----	57	Apr '16	----	----	----
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s 1956	M - S	----	----	83⅝	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M - S	64	66	65	June'18	----	64	68½
Registered $5,000 only g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	----	65	60	Apr '18	----	60	60
Norfolk Sou 1st & ref A 5s 1961	F - A	62	63	62	63	2	60	64
Norf & Sou 1st gold 5s 1941	M - N	81⅝	----	81⅝	81⅝	1	81½	84½
Norf & West gen gold 6s 1931	M - A	109⅞	----	106	Apr '18	----	106	106
Improvement & ext g 6s 1934	F - A	104	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	104	----	107⅛	Oct '17	----	----	----
N & W Ry 1st cons g 4s 1996	A - O	80⅛	Sale	80	80⅛	10	80	85
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	78⅛	80½	75⅞	Apr '18	----	74⅛	76½
10-25-year conv 4s 1932	J - D	----	----	123⅞	May'17	----	----	----
10-20-year conv 4s 1932	M - S	103	110	117¼	May'17	----	----	----
10-25-year conv 4½s 1938	M - S	103	110	104	June'18	----	104	105½
Pocah C & C joint 4s 1941	J - D	79⅞	83	81	May'18	----	80⅞	85⅛
C C & T 1st guar gold 5s 1922	J - J	95⅝	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	79	79½	78	June'18	----	78	78
Northern Pacific prior lien								
railway & land grant g 4s 1997	Q - J	80¾	Sale	80	80¼	59	79	84¾
Registered 1997	Q - J	77	78¼	79½	June'18	----	79½	80
General lien gold 3s a2047	Q - F	58	53½	58½	58⅞	20	56⅝	61½
Registered a2047	Q - F	----	----	61¼	June'17	----	----	----
St Paul-Duluth Div g 4s 1996	J - D	73½	77	75	75	2	75	75
St P & N P gen gold 6s 1923	F - A	102⅛	109	102⅝	May'18	----	102	103
Registered certificates 1923	Q - A	100⅝	102	103½	Sept'17	----	----	----
St Paul & Duluth 1st 5s 1931	F - F	93¼	----	107	Oct '16	----	----	----
1st consol gold 4s 1968	J - D	67¼	83	88⅞	Mar'17	----	----	----
Wash Cent 1st gold 4s 1948	Q - M	61	85	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	108⅜	109⅞	108⅜	June'18	----	108⅜	108⅜
Oregon-Wash 1st & ref 4s 1961	J - J	72½	73⅝	73½	June'18	----	71	75
Pacific Coast Co 1st g 5s 1946	J - D	82	84	84½	May'18	----	82	95
Paducah & Ills 1st s f 4½s 1955	J - J	----	100	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s 1923	M - N	93¼	----	93¼	93¼	1	93¼	93¼
Consol gold 5s 1919	M - S	100	----	100	June'18	----	100	100
Registered 1919	Q - M	99¾	----	----	----	----	----	----
Consol gold 4s 1943	M - N	85	89	88	June'18	----	88	88
Consol gold 4s 1948	M - N	83	86	87	May'18	----	85	90
Consol 4½s 1960	F - A	95¼	Sale	95¼	95¼	8	95⅝	99
General 4½s 1965	J - D	87¼	Sale	87	87¾	113	87	92
Alleg Val gen guar g 4s 1942	M - S	82¼	86	89½	Nov'17	----	----	----
D R R R & B'ge 1st gu 4s g 1936	F - A	80¼	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	84	----	92	Aug '17	----	----	----
Sodus Bay & Sou 1st g 5s 1924	J - J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	77½	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	84¼	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	93½	Sale	98½	98½	2	96⅛	98⅝
Registered 1921	J - J	95½	97½	95¾	Apr '18	----	95¾	96
Guar 3½s coll trust reg A 1937	M - S	75¼	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B 1941	F - A	74¼	Sale	74¼	74¼	3	70	74¼
Guar 3½s trust ctfs C 1942	J - D	74	80	81¼	July'17	----	----	----
Guar 3½s trust ctfs D 1944	J - D	76	79	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	83½	85½	83	June'18	----	83	84
40-year guar 4s ctfs Ser E 1952	M - N	80	----	84	June'18	----	84	84
Cin Leb & Nor gu 4s g 1942	M - N	----	87¾	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s 1935	M - N	92	----	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A 1942	J - J	93	----	96¾	May'18	----	96¾	96¾
Series B 1942	A - O	90⅛	----	101	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	86½	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	80⅝	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	80½	----	83½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B 1940	J - J	76¼	----	88	Apr '17	----	----	----
Series C 1940	J - J	76¼	----	90⅛	July '12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	84⅛	----	99	Mar'18	----	----	----
Ohio Connect 1st gu 4s 1943	M - S	90	91	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	95¾	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	87⅛	98	98¾	Apr '17	----	----	----
Series B 4½s 1933	J - J	87	92	92	Dec '17	----	----	----
Series C 4s 1942	M - S	76½	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A 1940	A - O	91½	Sale	91½	91½	1	91½	92½
Series B guar 1942	A - O	91½	Sale	91½	91½	1	91½	91½
Series C guar 1942	M - N	92½	----	99	June'17	----	----	----
Series D 4s guar 1945	M - N	88⅛	----	88	Feb '18	----	88	88
Series E 3½s guar gold 1949	F - A	88½	92	88	May'18	----	87	88
Series F guar 4s gold 1953	J - D	88½	----	95½	May'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 21	Interest Period	Price Friday June 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P C C & St L (Con.)								
Series G 4s guar 1957	M - N	88½	96½	91	Nov'17	----	----	----
Series I cons gu 4½s 1963	F - A	86½	92½	92⅛	Oct '17	----	----	----
C St L & P 1st cons g 5s 1932	A - O	98⅜	104½	100½	May'18	----	100	100½
Peoria & Pekin Un 1st 6s g 1921	Q - F	----	----	100	June'17	----	----	----
2d gold 4½s h1921	M - N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	81⅛	Sale	81⅛	81½	21	79½	82⅝
1st Series B 4s 1956	----	64⅛	64⅞	65⅞	June'18	----	62½	66
Philippine Ry 1st 30-yr s f 4s 1937	J - J	----	50	44	Apr '18	----	44	50
Pitts Sh & L E 1st g 5s 1940	A - O	96	----	99	Jan '18	----	99	99
1st consol gold 5s 1943	J - J	96	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s 1997	J - J	83	Sale	81⅞	83	18	81	86
Registered 1997	J - J	80	----	81½	81½	5	81½	81½
Jersey Central coll g 4s 1951	A - O	82⅝	85	83	June'18	----	81¼	86
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	63	70	60	Dec '17	----	----	----
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	59	Sale	58⅛	59¼	51	55½	61
Prior lien ser B 5s 1950	J - J	74	Sale	73¼	74½	44	66	75
Cum adjust ser A 6s h1955	A - O	67¼	Sale	67	67¾	46	60	67¾
Income series A 6s h1960	Oct	49¼	Sale	48¾	49¼	52	44	51
St Louis & San Fran gen 6s 1931	J - J	102½	110	101	Apr '18	----	101	101¼
General gold 5s 1931	J - J	97	97½	97	97½	12	91	97½
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s 1947	A - O	*80	----	90	May'17	----	----	----
K C Ft S & M cons g 6s 1928	M - N	101	101¾	101⅛	101½	10	100¼	102½
K C Ft S & M Ry ref g 4s 1936	A - O	67	Sale	67	67	2	62	69
K C & M R & B 1st gu 5s 1929	A - O	81½	85	88	July'17	----	----	----
St L S W 1st g 4s bond ctfs 1989	M - N	65	67¼	67¼	June'18	----	65	68½
2d g 4s income bond ctfs p1989	J - J	53½	63¾	55½	Jan '18	----	50½	50½
Consol gold 4s 1932	J - D	59	61⅛	60	60⅞	6	57	64
1st terml & unif 5s 1952	J - J	58¼	53½	58	June'18	----	52	59⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	50	58⅞	58⅞	58⅞	2	57⅞	60½
S F & N P 1st sk fd g 5s 1919	J - J	*----	100	100⅛	Feb '17	----	----	----
Seaboard Air Line g 4s 1950	A - O	67	----	71½	Mar'18	----	71½	71½
Gold 4s stamped 1950	A - O	68⅝	72¼	71½	Mar'18	----	70	71½
Adjustment 5s o1949	F - A	56½	57	55½	57	24	49	57
Refunding 4s 1959	A - O	56⅝	Sale	56½	56⅝	6	51¾	56⅝
Atl Birm 30-yr 1st g 4s e1933	M - S	63	74½	75	Mar'18	----	73	75
Car Cent 1st con g 4s 1949	J - J	75	----	77	Jan '18	----	77	77
Fla Cent & Pen 1st g 5s 1918	J - J	97⅝	99¾	99¼	June'17	----	----	----
1st land gr ext g 5s 1930	J - J	90	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	92½	----	93¼	June'18	----	93¼	93¼
Ga & Ala Ry 1st con 5s o1945	J - J	91¼	100⅛	97	Aug '17	----	----	----
Ga Car & No 1st gu g 5s 1929	J - J	92½	94	94	94	1	94	94
Seab & Roan 1st 5s 1926	J - J	93¼	----	91¼	June'18	----	91¼	91¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J - D	70⅛	72⅞	72⅞	72⅞	2	71¼	76
Registered k1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	79	Sale	79	79⅜	36	75½	80⅛
20-year conv 5s 1934	J - D	90¼	Sale	90	90¼	69	86⅛	95
Cent Pac 1st ref gu g 4s 1949	F - A	76	79½	79	79½	8	77⅜	82
Registered 1949	F - A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J - D	85	86½	87⅛	Feb '18	----	86½	88
Through St L 1st gu 4s 1954	A - O	74	76	76	June'18	----	71	76
G H & S A M & P 1st 5s 1931	M - N	90⅛	100	100	Oct '17	----	----	----
2d exten 5s guar 1931	J - J	86	97	96¾	Jan '18	----	96¾	96¾
Gila V G & N 1st gu g 5s 1924	M - N	----	95	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	85	95	99½	Apr '17	----	----	----
1st guar 5s red 1933	M - N	85⅜	92	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	92¼	104	103½	Aug '17	----	----	----
Gen gold 4s int guar 1921	A - O	87	99	92	May'18	----	87	92½
Waco & N W div 1st g 6s '30	M - N	----	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	----	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	98	----	109¼	Oct '17	----	----	----
Morgan's La & T 1st 6s 1920	J - J	----	104⅝	103	Apr '18	----	100	100
No of Cal guar g 5s 1938	A - O	92½	----	102⅛	Oct '17	----	----	----
Ore & Cal 1st guar g 5s 1927	J - J	91⅝	95⅝	96¼	Feb '18	----	93⅜	96½
So Pac of Cal—Gu g 5s 1937	M - N	92	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	90¼	----	93½	Aug '17	----	----	----
San Fran Terml 1st 4s 1950	A - O	76⅞	77¼	78	June'18	----	73	81½
Tex & N O con gold 5s 1943	J - J	----	85	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	78¾	Sale	78¾	79	10	76¾	82⅜
Southern—1st cons g 5s 1994	J - J	88¼	89⅜	90	90¼	13	89½	93¼
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	62¾	Sale	61½	62¼	35	59	63
Mob & Ohio coll tr g 4s 1938	M - S	65	----	65	May'18	----	65	68½
Mem Div 1st g 4½-5s 1996	J - J	92	----	87	Jan '18	----	87	87
St Louis div 1st g 4s 1951	J - J	65⅝	71	69	69	1	64⅛	69½
Ala Con 1st g 5s 1918	J - J	99	----	102⅝	Sept'16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	84	----	87⅞	Mar'18	----	87⅞	87⅞
Atl & Char A L 1st A 4½s 1944	J - J	81	87	90	July'17	----	----	----
1st 30-yr 5s ser B 1944	J - J	92	Sale	92	93	11	91	95
Atl & Danv 1st g 4s 1948	J - J	----	----	70¼	Mar'18	----	70¼	70¼
2d 4s 1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75	Feb '17	----	----	----
E T Va & Ga Div g 5s 1930	J - J	95	97	96	Mar'18	----	96	96
Con 1st gold 5s 1956	M - N	91¾	94½	92	June'18	----	91½	97½
E Ten reo lien g 5s 1938	M - S	90	92	99	July'17	----	----	----
Ga Midland 1st 3s 1946	A - O	40	----	51	Mar'18	----	51	63
Ga Pac Ry 1st g 6s 1922	J - J	100⅝	101¼	103	Dec '17	----	----	----
Knox & Ohio 1st g 6s 1925	J - J	100⅝	102	101	Apr '18	----	98⅝	101
Mob & Bir prior lien g 5s 1945	J - J	85	95	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	52	72	68	Jan '18	----	68	68
Rich & Dan deb 5s stmpd 1927	A - O	94½	103	95	Jan '18	----	95	95
Rich & Meck 1st gu 4s 1948	M - N	----	----	73	Sept'12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	98⅛	----	98⅛	98⅛	1	96⅞	98⅛
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	94⅛	----	93	Apr '18	----	93	93
Series F 5s 1931	M - S	92	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	94¼	94½	94	May'18	----	93	94
Va & So'w'n 1st gu 5s 2003	J - J	85⅛	100	105	Mar'17	----	----	----
1st cons 50-year 5s 1958	A - O	65	84	72½	Jan '18	----	72½	72½
W O & W 1st cy gu 4s 1924	F - A	----	----	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s 1955	J - J	----	----	95¾	Mar'17	----	----	----
Ter A of St L 1st g 4½s 1939	A - O	87⅜	99½	85½	May'18	----	85½	85½
1st con gold 5s 1894-1944	F - A	88½	94½	95	Feb '18	----	95	95
Gen refund s f g 4s 1953	J - J	----	80	80	June'18	----	80	82¼
St L M Bridge Ter gu g 5s 1930	A - O	89½	101½	95½	July'17	----	----	----
Tex & Pac 1st gold 5s 2000	J - D	83	Sale	83	84½	4	83	86⅞
2d gold inc 5s q2000	M a r	40	----	46⅛	Feb '18	----	46⅛	46⅛
La Div B L 1st g 5s 1931	J - J	----	93	86	May'18	----	86	86
W Min W & N W 1st gu 5s 1930	F - A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	88½	93½	93	Apr '18	----	90	93
Western Div 1st g 5s 1935	A - O	----	96	100	Jan '17	----	----	----
General gold 5s 1935	J - D	73	80	90	Feb '17	----	----	----
Kan & M 1st gu g 4s 1990	A - O	67	80½	70	Nov'17	----	----	----
2d 20-year 5s 1927	J - J	----	88	91¾	Dec '17	----	----	----
Tol P & W 1st gold 4s 1917	J - J	35	50	52	Aug '17	----	----	----
Tol St L & W pr lien g 3½s 1925	J - J	79½	80	80	Feb '18	----	80	80
50-year gold 4s 1950	A - O	48	49¾	50	June'18	----	45	53
Coll tr 4s g Ser A 1917	F - A	----	----	18⅝	Mar'06	----	----	----
Trust co ctfs of deposit	----	----	18	----	----	----	----	----
Tor Ham & Buff 1st g 4s a1946	J - D	70¼	85	80	Apr '17	----	----	----
Ulster & Del 1st con g 5s 1928	J - D	----	95	90	Nov'17	----	----	----
1st refund g 4s 1952	A - O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s 1947	J - J	84½	Sale	84¼	85	31	84	89
Registered 1947	J - J	82	85	86	May'18	----	86	86
20-year conv 4s 1927	J - J	86	86½	86¼	86¼	10	82¾	89
1st & ref 4s g2008	M - S	79	Sale	79	79	10	75½	81¾
Ore RR & Nav con g 4s 1946	J - D	79⅝	80¼	80¼	80¼	1	79¾	82½
Ore Short Line 1st g 6s 1922	F - A	102¼	----	101⅞	June'18	----	100⅝	104
1st consol g 5s 1946	J - J	95¼	100	95¾	May'18	----	94⅛	97½
Guar refund 4s 1929	J - D	83⅛	Sale	83⅛	83½	4	81⅞	85½
Utah & Nor gold 5s 1926	J - J	90¾	98	98	Dec '17	----	----	----
1st extended 4s 1933	J - J	80⅛	89	89	Feb '18	----	89	89
Vandalia cons g 4s Ser A 1955	F - A	80⅛	----	80	Jan '18	----	80	80
Consols 4 Series B 1957	M - N	80⅛	----	80⅛	June'18	----	80⅛	80⅛

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due Jan. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending June 21	Interest Period	Price Friday June 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Vera Cruz & P 1st gu 4½s...1934	J - J	----	----	35	Sept'17	----	----	----
Virginian 1st 5s Series A.....1962	M-N	88	89	88	89	16	88	93
Wabash 1st gold 5s.....1939	M-N	94	95½	93⅝	94½	10	92¼	95⅜
2d gold 5s.....1939	F - A	83½	84½	84¾	June'18	----	84¾	86½
Debenture Series B.....1939	J - J	----	90	105	Oct '15	----	----	----
1st lien equip s fd g 5s.....1921	M - S	97	98	97	June'18	----	97	100¼
1st lien 50-yr g term 4s.....1954	J - J	65	----	78	May'17	----	----	----
Det & Ch Ext 1st g 5s.....1941	J - J	92⅜	102	99½	Sept'17	----	----	----
Des Moines Div 1st g 4s...1939	J - J	----	77	80	Aug '12	----	----	----
Om Div 1st g 3½s.....1941	A - O	----	74½	75	Apr '17	----	----	----
Tol & Ch Div 1st g 4s.....1941	M - S	----	80	84¼	Jan '17	----	----	----
Wash Termi 1st gu 3½s.....1945	F - A	65⅛	80	76	Dec '17	----	----	----
1st 40-yr guar 4s.....1945	F - A	80	85	85	Dec '17	----	----	----
West Maryland 1st g 4s.....1952	A - O	59⅛	62½	59¼	June'18	----	58	62
West N Y & Pa 1st g 5s.....1937	J - J	95½	104⅛	90	Jan '18	----	99	99
Gen gold 4s.....1943	A - O	65	85⅜	70	Apr '18	----	70	0
Income 5s.....p1943	Nov	40	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M - S	81¾	Sale	81¾	82	13	79¼	84
Wheeling & L E 1st g 5s.....1926	A - O	90	96	100¾	Apr '17	----	----	----
Wheel Div 1st gold 5s.....1928	J - J	----	99¾	100	Feb '17	----	----	----
Exten & Impt gold 5s.....1930	F - A	----	98¾	99⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M - S	60	75	60	May'18	----	60	60
RR 1st consol 4s.....1949	M - S	55½	62½	56½	May'18	----	55½	60
Winston-Salem S B 1st 4s...1960	J - J	65⅛	85⅛	85	May'17	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J - J	72	73	71¾	June'18	----	71¾	73
Sup & Dul div & term 1st 4s '36	M-N	79½	Sale	79½	79½	10	72	79½
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O	80	83	81	81	3	79⅞	83¾
1st refund conv gold 4s...2002	J - J	65	----	68¼	May'18	----	65	69
3-year secured notes 5s...1918	J - J	97¼	Sale	95¾	97⅞	618	92¼	98½
Bk City 1st con 4s..1916-1941	J - J	----	94	94	Oct '17	----	----	----
Bk Q Co & S con gu g 5s...1941	M-N	----	90	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s.....1950	F - A	79	83	79¼	80	8	79	87½
Stamped guar 4-5s.....1950	F - A	78	80	79¾	June'18	----	79	85½
Kings County E 1st g 4s...1949	F - A	65	68	66	May'18	----	66	66
Stamped guar 4s.....1949	F - A	65	73	78	July'17	----	----	----
Nassau Elec guar gold 4s.1951	J - J	55½	Sale	55½	55½	1	55	56
Chicago Rys 1st 5s.....1927	F - A	82	82⅜	81	June'18	----	81	86½
Conn Ry & L 1st & ref g 4½s1951	J - J	84	----	100⅛	Feb '17	----	----	----
Stamped guar 4½s.....1951	J - J	84	----	85	Apr '18	----	85	85
Det United 1st cons g 4½s..1932	J - J	70	72	72½	June'18	----	68	77
FtSmith Lt & Tr 1st g 5s...1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A.....1957	F - A	59	Sale	58	60	82	48⅞	62¼
Adjust income 5s.....1957	----	20½	21¼	20	21¾	67	14¾	25
N Y & Jersey 1st 5s.....1932	F - A	----	90	100	Feb '17	----	----	----
Interboro-Metrop coll 4½s.1956	A - O	51½	Sale	51½	52	41	50½	57½
Interboro Rap Tran 1st 5s..1966	J - J	81¾	Sale	81	81¾	28	79	85
Manhat Ry (N Y) cons g 4s.1990	A - O	75	78⅛	78¼	Apr '18	----	76	80½
Stamped tax-exempt.....1990	A - O	75	77	76	76	1	76	82
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J - D	76	80	85	Feb '18	----	76¼	85
Col & 9th Av 1st gu g 5s...1993	M - S	----	85	95	May'17	----	----	----
Lex Av & P F 1st gu g 5s...1993	M - S	----	75	80	Sept'17	----	----	----
Met W S El (Chic) 1st g 4s...1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	92½	----	100½	June'17	----	----	----
Refunding & exten 4½s...1931	J - J	81½	82¼	93	Nov'16	----	----	----
Minneap St 1st cons g 5s...1919	J - J	98¾	----	93¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s.1941	J - J	----	----	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s...1935	J - J	----	86	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	----	----
N Y Rys 1st R E & ref 4s...1942	J - J	52	52⅞	52	53½	5	49	54
30-year adj inc 5s.....a1942	A - O	21	Sale	21	22	13	17¾	24
N Y State Rys 1st cons 4½s.1962	M - N	63	63⅛	68⅛	70	4	68	70
Portland Ry 1st & ref 5s.....1930	M - N	70	99	35½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F - A	68	Sale	66½	68	3	62½	68
Portland Gen Elec 1st 5s.1935	J - J	----	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s..1937	M - N	84½	100	95	July'17	----	----	----
St Paul City Cab cons g 5s..1937	J - J	----	----	102½	Mar'12	----	----	----
Third Ave 1st ref 4s.....1960	J - J	52½	54	54	54	3	52½	57
Adj inc 5s.....a1960	A - O	32½	Sale	32½	33⅛	30	27½	38⅛
Third Ave Ry 1st g 5s.....1937	J - J	90½	104	90⅛	May'18	----	90⅛	95
Tri-City Ry & Lt 1st s f 5s..1923	A - O	92	94	92¼	92¼	10	91	96
Undergr of London 4½s.....1933	J - J	76	----	76	Mar'18	----	76	80
Income 6s.....1948	----	56	58	56	Mar'18	----	56	60
Union Elev (Chic) 1st g 5s..1949	A - O	----	84	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M - N	----	69	58	Feb '18	----	58	60
United Rys St L 1st g 4s.....1934	J - J	----	55	55	Apr '18	----	55	55¼
St Louis Transit gu 5s.....1924	A - O	----	51	50	June'17	----	----	----
United RRs San Fr s f 4s.....1927	A - O	----	30	25	May'18	----	25	25
Va Ry & Pow 1st & ref 5s..1934	J - J	77½	79	77¾	June'18	----	77	80⅛
Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J - D	92½	105	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M - N	85	89⅞	90	June'18	----	90	95¾
Buffalo City Gas 1st g 5s...1947	A - O	----	62	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	89½	90	90	90	5	89½	90⅝
Columbia G & E 1st 5s.....1927	J - J	77⅛	----	75	May'18	----	75	80
Columbus Gas 1st gold 5s...1932	J - J	92	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s.....1920	Q - F	100	Sale	99	100	21	99	102
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	93	92½	Feb '18	----	92½	92½
Detroit City Gas gold 5s...1923	J - J	94⅛	96	94	June'18	----	94	95½
Detroit Edison 1st coll tr 5s.1933	J - J	94⅞	----	94⅝	94⅞	3	92	98
1st & ref 5s ser A.....h1940	M - S	----	91	91½	Apr '18	----	91½	92½
Eq G L N Y 1st cons g 5s..1932	M - S	92	100⅛	94	Feb '18	----	94	94
Gas & Elec Berg Co c g 5s..1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s.....1952	F - A	85	----	92½	Nov'17	----	----	----
Hudson Co Gas 1st g 5s.....1949	M - N	----	90	96½	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s.1922	A - O	81	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s.....1937	A - O	86½	----	90	Dec '17	----	----	----
Purchase money 6s.....1997	A - O	----	100	99¼	May'18	----	99	99¼
Convertible deb 6s.....1925	M - S	----	----	110	June'17	----	----	----
Ed El Ill Bkn 1st con g 4s.1939	J - J	73½	----	76	Nov'17	----	----	----
Lac Gas L of St L 1st g 5s..e1919	Q - F	98⅛	98⅞	98⅛	98⅛	10	97¼	98½
Ref and ext 1st g 5s.....1934	A - O	89	90½	89½	89½	1	88⅞	94⅜
Milwaukee Gas L 1st 4s.....1927	M - N	85¼	----	85½	85½	10	85	86⅛
Newark Con Gas g 5s.....1948	J - D	----	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s.....1948	J - D	86⅞	90	88¼	88⅛	4	87¼	90
Purchase money g 4s.....1949	F - A	68⅜	80½	68½	68½	2	68	73
Ed Elec Ill 1st cons g 5s..1995	J - J	93	----	105½	June'17	----	----	----
N Y&Q El L & P 1st con g 5s 1930	F - A	----	101	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M - N	90⅞	92½	90¾	91	11	86¾	92½
Pacific G & E gen & ref 5s..1942	J - J	77⅞	82	74⅞	79½	6	74⅞	80¾
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A	----	----	95	Jan '17	----	----	----
Pat & Passaic G & El 5s.....1949	M - S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A - O	94	100	98½	Mar'18	----	98½	98½
Refunding gold 5s.....1947	M - S	73⅛	78	73	73	1	73	81
Registered 1947	M - S	----	----	99	Sept'03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	----	96	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J - D	----	----	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M - N	----	----	89	Mar '17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M - N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s.....1919	F - A	92	----	99¼	Nov'15	----	----	----
Conv deben gold 5s.....1922	M - N	78	85	78	May'18	----	78	84
Stand Gas & El conv s f 6s..1926	J - D	90	92	91	May'18	----	91	91
Syracuse Lighting 1st g 5s..1951	J - D	81½	----	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J - J	----	----	84	July'17	----	----	----
Trenton G & El 1st g 5s.....1949	M - S	----	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M - S	----	98	92¾	Sept'17	----	----	----
Refunding & extension 5s.1933	M - N	----	85	101⅜	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J - J	----	94½	93½	June'18	----	91¼	97½
Utah Power & Lt 1st 5s.....1944	F - A	83	83½	82½	83¼	5	80⅛	84
Utica Elec L & P 1st g 5s...1950	J - J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s.....1957	J - J	----	92⅞	96	Aug '17	----	----	----
Westchester Ltg gold 5s.....1950	J - D	----	92	105	Mar'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 21	Interest Period	Price Friday June 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M - S	65½	67	63	June'18	----	63	66½
Alaska Gold M deb 6s A.....1925	M - S	18	20	20	20	5	18	26⅛
Conv deb 6s series B.....1926	M - S	18	20	18	June'18	----	18	26
Am SS of W Va 1st 5s 1920	M-N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s'39	J - D	84	Sale	83½	84	27	82⅝	87¼
Booth Fisheries deb s f 6s...1926	A - O	----	----	90	Feb '18	----	90	90
Braden Cop M coll tr s f 6s.1931	F - A	90	91	90	June'18	----	89⅞	93
Bush Terminal 1st 4s.....1952	A - O	73	----	79	May'18	----	79	83
Consol 5s.....1955	J - J	81½	83	80	Mar'18	----	80	84½
Bldgs 5s guar tax ex.....1960	A - O	79	80	77	May'18	----	74	79
Chic C & Conn Rys s f 5s.1927	A - O	----	----	58	Mar'18	----	58	58
Chic Un Stat'n 1st gu 4½s A 1963	J - J	86⅞	90	86⅞	June'18	----	86¼	90
Chile Copper 10-yr conv 7s.1923	M-N	103¾	Sale	103¾	104	24	102⅜	107½
Coll tr &conv 6s ser A part pd	A - O	78⅞	Sale	78⅞	79	6	73	80¾
do do full paid.....	A - O	----	----	78	78½	20	78	78½
Computing-Tab-Rec s f 6s..1941	J - J	80	85	82	May'18	----	78½	83
Granby Cons M S & P con 6s A '28	M-N	96⅛	97	96¼	96¼	10	91	97
Stamped.....1928	M-N	95	100	95	Apr '18	----	91	96
Great Falls Pow 1st s f 5s..1940	M-N	92	92¼	90⅝	Apr '18	----	90½	94
Int Mercan Marine s f 6s...1941	A - O	97½	Sale	97½	100	604	90	102⅜
Montana Power 1st 5s A...1943	J - J	88¾	89	88¾	89	22	86¾	92
Morris & Co 1st s f 4½s...1939	J - J	81	89⅞	90	July'17	----	----	----
Mtge Bond (N Y) 4s ser 2..1966	A - O	*60	----	83	Apr '14	----	----	----
10-20-yr 5s series 3.....1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F - A	66	68	66	June'13	----	65	66
Niagara Falls Power 1st 5s..1932	J - J	95¼	98½	98½	May'18	----	97¾	97
Ref & gen 6s.....a1932	A - O	98	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s..1954	M-N	----	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A - O	86¼	----	86¼	86¼	1	86	87½
Ontario Power N F 1st 5s...1943	F - A	86½	91	86½	May'18	----	85½	87½
Ontario Transmission 5s.....1945	M-N	----	95	84	June'17	----	----	----
Pub Serv Corp N J gen 5s..1959	A - O	78	78½	78	78¼	7	73½	82½
Tennessee Cop 1st conv 6s..1925	M-N	92⅛	Sale	92⅛	92½	1	88	93
Wash Water Power 1st 5s..1939	J - J	89⅛	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A - O	94¾	95⅛	95	95⅛	3	93½	96¾
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.....1928	A - O	96⅛	Sale	96⅛	96½	5	92½	100½
Conv deben 5s.....1924	F - A	94	Sale	93	94⅛	108	90¼	95½
Am Cot Oil debenture 5s...1931	M-N	82	87	83	Apr '18	----	82	83
Am Hide & L 1st s f g 6s....1919	M - S	101	Sale	101	101	18	98¼	101
Am Sm & R 1st 30-yr 5s ser A e'47	----	87⅞	Sale	87⅛	87⅞	26	86¼	89½
Am Thread 1st coll tr 4s....1919	J - J	98¾	98⅞	98⅞	98⅞	5	96⅞	98⅞
Am Tobacco 40-year g 6s...1944	A - O	117	----	117	May'18	----	117	117
Gold 4s.....1951	F - A	71½	77½	71	Apr '18	----	71	74½
Am Writ Paper 1st s f 5s....1919	J - J	82½	Sale	82¼	82½	13	79	87
Baldw Loco Works 1st 5s...1940	M-N	----	101	100½	100½	1	99½	101¼
Cent Foundry 1st s f 6s....1931	F - A	80¼	84½	84½	June'18	----	80	84½
Cent Leather 20-year g 5s...1925	A - O	94¾	Sale	94¾	95⅛	30	93	97¼
Consol Tobacco g 4s.....1951	F - A	----	81	81	Mar'18	----	----	----
Corn Prod Ref s f g 5s.....1931	M-N	98⅛	99	98¼	June'18	----	97¼	98¼
1st 25-year s f 5s.....1934	M-N	98⅛	99½	98⅛	98¼	16	95	99
Distil Sec Cor conv 1st g 5s.1927	A - O	86½	Sale	86½	86½	1	75	88
E I du Pont Powder 4½s....1936	J - D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s.1936	J - D	----	96½	75	May'18	----	75	75
Gen Electric deb g 3½s....1942	F - A	70	73	73	June'18	----	71	74
Debenture 5s.....1952	M - S	98	Sale	97¼	98	11	94¾	100
Ingersoll-Rand 1st 5s.....1935	J - J	----	98	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	73½	74	73½	73⅞	14	63½	73¾
Int Paper Co—								
Consol conv s f g 5s.....1935	J - J	93⅝	----	96¼	June'18	----	96¼	99
Liggett & Myers Tobac 7s..1944	A - O	111¼	111½	111½	111½	5	110	117
5s.....1951	F - A	90¼	91	90½	91⅛	6	86	95
Lorillard Co (P) 7s.....1944	A - O	110½	111	111¼	June'18	----	110	115
5s.....1951	F - A	90½	92	91	91⅛	7	85	93
Mexican Petrol Ltd con 6s A 1921	A - O	106	109	106	Apr '18	----	105¾	106
1st lien & ref 6s series C..1921	A - O	105¾	106¾	107½	May'18	----	106	107½
Nat Enam & Stpg 1st 5s...1929	J - D	----	97½	98	May'18	----	95	98
Nat Starch 20-yr deb 5s.....1930	J - J	93	----	93	Apr '18	----	91¼	92¼
National Tube 1st 5s.....1952	M-N	94⅝	99⅝	95	June'18	----	93	96
N Y Air Brake 1st conv 6s..1928	M-N	99	99¾	99	99¾	10	98	100
Railway Steel Spring—								
Interocean P 1st s f 5s.....1931	A - O	99	----	99¼	99¼	2	96⅛	99¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch	----	92	Sale	92	92	22	86	93½
do without warrants attach	----	90⅛	Sale	90⅛	91	19	84½	91¾
Standard Milling 1st 5s.....1930	M-N	93¼	Sale	92	93¼	15	88	93¼
The Texas Co conv deb 6s..1931	J - J	97½	Sale	97½	97¾	63	96½	101⅝
Union Bag & Paper 1st 5s..1930	J - J	83	89	82¾	Aug '17	----	----	----
Stamped.....1930	J - J	83	----	38½	May'17	----	----	----
U S Realty & I conv deb g 5s 1924	J - J	50¼	55	51	51	8	45	62½
U S Rubber 10-yr col tr 6s..1918	J - D	100	100⅛	100	100	19	100	101
1st & ref 5s series A.....1947	J - J	79⅝	Sale	79¼	80	107	76	81
U S Smelt Ref & M conv 6s.1926	F - A	95⅞	96½	96½	96½	2	92⅛	98
V-Car Chem 1st 15-yr 5s...1923	J - D	93⅝	96	93¾	93⅞	21	90	97¼
Conv deb 6s.....e1924	A - O	96	Sale	96	96	5	94¼	98
West Electric 1st 5s Dec....1922	J - J	95½	96	95⅞	96⅛	2	95	98
Coal Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J - J	95½	98	95	95½	7	93⅛	99
1st & ref 5s guar A.....1942	M-N	90	90¼	90	90¼	4	87	93⅛
20-year p m & imp s f 5s.1936	J - J	81¼	Sale	81	82⅛	33	78½	83¾
Buff & Susq Iron s f 5s.....1932	J - D	----	96	90	May'18	----	90	90
Debenture 5s.....a1926	M - S	86¼	89	85	Jan '18	----	85	85
Cahaba C M Co 1st gu 6s...1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s.....1943	F - A	82⅛	86½	84	84	6	83	86
Col Indus 1st & coll 5s gu...1934	F - A	73¾	74¾	74	June'18	----	73	76
Cons Coal of Md 1st&ref 5s.1950	J - D	88½	95	90	May'18	----	83	90
Elk Horn Coal conv 6s.....1925	J - D	----	----	98½	Sept'17	----	----	----
Gr Riv Coal & C 1st g 6s...h1919	A - O	----	----	94	Feb '18	----	94	94
Ill Steel deb 4½s.....1940	A - O	81½	82	81½	81½	2	81	85½
Indiana Steel 1st 5s.....1952	M-N	93½	95	94	94½	5	94	97
Jeff & Clear C&I 1 2d 5s ...1926	J - D	95	----	----	----	----	----	----
Lackaw Steel 1st g 5s.....1923	A - O	96½	99	95½	June'18	----	94⅞	96½
1st cons 5s Series A.....1950	M - S	92	Sale	92	93	23	88	96½
Midvale Steel & O conv s f 5s1936	M - S	87½	Sale	87½	88	23	80½	92
Pleasant Val Coal 1st s f 5s.1928	J - J	76⅛	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J - J	83	87	87⅛	June'18	----	85½	87⅛
Repub I & S 10-30-yr 5s s f.1940	A - O	94¾	Sale	94¾	94¾	3	93	98¼
St L Rock Mt & P 5s stmpd.1955	J - J	77	87	80	Apr '18	----	80	80
Tenn Coal I & RR gen 5s...1951	J - J	96	99	96	June'18	----	92½	97½
U S Steel Corp—|coup....d1963	M-N	97⅜	Sale	97	97¾	162	96½	100
S F 10-60-yr 5s|reg d1963	M-N	----	----	97¼	June'18	----	96¾	99⅞
Utah Fuel 1st s f 5s.....1931	M-N	85⅞	----	----	----	----	----	----
Victor Fuel 1st s f 5s.....1953	J - J	50	70	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M - S	85¾	89⅛	85¾	86	3	83	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	80½	Sale	80½	81	17	80¼	83⅛
Convertible 4s.....1936	M - S	----	86⅞	85½	Feb '18	----	81¾	85½
20-yr convertible 4½s.....1933	M - S	84	86½	86½	86½	1	86	91½
30-yr temp coll tr 5s.....1946	J - D	89	Sale	88⅞	89⅝	44	83⅞	95½
Cent Dist Tel 1st 30-yr 5s..1943	J - D	----	100½	99⅜	May'18	----	98⅛	99½
Commercial Cable 1st g 4s..2397	Q - J	----	----	73	Nov'17	----	----	----
Registered 2397	Q - J	90	91⅞	68⅛	Jan '18	----	68⅛	68⅛
Cumb T & T 1st & gen 5s...1937	J - J	----	97	91	92	2	90	93⅛
Keystone Telephone 1st 5s..1935	J - J	----	----	93	Apr '16	----	----	----
Mich State Teleph 1st 5s...1924	F - A	87⅜	90⅛	87½	June'18	----	86¾	90
N Y & N J Telephone 5s g..1920	M-N	97⅛	98	97	May'18	----	97	98
N Y Telep 1st & gen s f 4½s.1939	M-N	85½	86	85	86	16	85	89
Pac Tel & Tel 1st 5s.....1937	J - J	----	90½	90¼	90¼	5	90	92⅝
South Bell Tel & T 1st s f 5s 1941	J - J	91¼	92	93	May'18	----	90⅛	95
West Union coll tr cur 5s...1938	J - J	92	93⅞	93¼	93¼	1	90	93½
Fd and real est g 4½s.....1950	M-N	82	84	86	May'18	----	80	88
Mut Un Tel gu ext 5s.....1941	M-N	----	101½	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g..1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday June 15		Monday June 17		Tuesday June 18		Wednesday June 19		Thursday June 20		Friday June 21		Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 Lowest.	Range Since Jan 1 Highest.	Range for Previous Year 1917 Lowest	Range for Previous Year 1917 Highest
													Railroads				
*131	133	132	132	*131	133	131	131	*131½	----	132	133½	23	Boston & Albany 100	122½ Apr 17	133½ May22	120 Dec	175 Jan
71	72	70	71½	70	71¾	71	71½	70¼	71	71	73½	2,615	Boston Elevated 100	37 Jan 2	78½ May29	27 Dec	79 Jan
*85	90	*80	90	*85	90	*85	90	Last Sale		98	May'18	------	Boston & Lowell 100	87 Mar14	100 Jan 2	70½ Dec	133 Mar
32	33⅛	33	33	32	33	32½	33	31½	32½	32	32½	647	Boston & Maine 100	19 Jan 23	36 May29	15 Dec	45 Mar
*165	----	*165	----	165	165	*165	----	----	----	----	----	15	Boston & Providence 100	150 Apr 15	168½ Jan 17	150 Dec	213 Jan
*----	3	*----	3	*----	3	*----	3	Last Sale		3	June'18	------	Boston Suburban Elec no par	2 Jan 26	3 June 5	2 July	3 July
*14	----	15	15	*14	----	*14	----	*14	----	----	----	41	Do pref no par	10¼ Mar 1	15 June17	9 June	30 July
----	----	----	----	----	----	----	----	Last Sale		4½	Nov'16	------	Boston & Worc Elec no par	----	----	----	----
*30	----	*30	----	*30	----	*30	----	Last Sale		30	June'18	------	Do pref no par	30 Mar 5	30 Mar 6	30 Aug	38 Feb
----	----	----	----	----	----	----	----	Last Sale		147	Apr'18	------	Chic June Ry & U S Y 100	147 Apr 17	147 Apr 17	148 Nov	150 Jan
----	----	----	----	----	----	*82	----	Last Sale		83½	May'18	------	Do pref 100	82½ Apr 18	85 Jan 30	83½ Dec	108 Jan
*113	122	115	115	*113	122	*113	122	*113	122	----	----	3	Connecticut River 100	104 Feb 19	120 Mar 6	102½ Nov	140 Mar
*60	----	*60	----	*60	----	*60	----	60	60	----	----	4	Fitchburg pref 100	53 Jan 22	65 Jan 3	44 Dec	78½ Mar
112½	112½	*112	----	*112	----	*112	----	*112	----	*112	----	20	Georgia Ry & Elec stampd 100	112½ June15	116¼ Jan 9	116 Dec	133 Jan
*78	84	*78	79	*78	84	*78	84	Last Sale		80	May'18	------	Do pref 100	80 Mar 8	81 Feb 25	83 June	92½ Jan
*77½	80	*77½	80	77½	77½	*----	80	*----	80	77½	77½	35	Maine Central 100	77½ June18	85 Jan 3	78 Dec	100⅛ Mar
3	3	3⅛	3⅛	*2¾	3½	*2¾	3½	*2¾	3½	3¼	3½	150	Mass Electric Cos 100	2 Jan 2	7½ May16	1 Dec	6⅝ June
26	26¾	26¼	27	26	26¾	25¾	26½	26	26	26	26¾	1,931	Do pref stamped 100	8½ Jan 22	33 May16	6 Dec	31¼ July
41⅝	41⅝	41¼	42½	41⅞	42⅜	*41½	42	41½	42	41	42¼	815	N Y N H & Hartford 100	27 Feb 25	46 May29	21¾ Sept	52¾ Jan
----	----	----	----	----	----	----	----	Last Sale		90	Jan'18	------	Northern New Hampshire 100	90 Jan 10	90 Jan 10	90½ Oct	105 Apr
*90	----	*87¼	90	*89	91	*90	----	Last Sale		88½	June'18	------	Old Colony 100	z88½ June14	98 Jan 2	85 Dec	135 Jan
*22	25	*22¼	25	*22¼	25	*22¼	25	Last Sale		22	June'18	------	Rutland, pref 100	20 Jan 2	25 Jan 8	16½ Dec	34½ Feb
*90	99	*89	100	*90	99	*90	99	Last Sale		88	Apr'18	------	Vermont & Massachusetts 100	83 Jan 24	88 Apr 18	83 Dec	110 Jan
*47	47½	47½	47½	47¼	47½	47	47¼	47	47½	47½	48	262	West End Street 50	37 Feb 20	49 May24	34 Dec	56½ Mar
*57	58	57	57	57¼	57¼	*57	----	*57	----	----	----	24	Do pref 50	47 Jan 16	62 Apr 1	z45 Dec	74 Jan
													Miscellaneous				
*87½	88½	*87½	88½	88	88	*87½	88½	87⅞	90¼	*89	92	105	Amer Agricul Chemical 100	78½ Jan 2	90¼ June20	73 Dec	94¾ May
*93½	95	94	94	94⅝	94⅝	*94½	94⅝	94½	94¾	94	95	48	Do pref 100	88⅝ Jan 2	95½ May21	88 Dec	103½ Jan
1¼	1¼	1	1	*1¼	1½	*1¼	1½	*1¼	----	*1⅜	1⅞	85	Amer Pneumatic Service 25	.76 Jan 24	2½ Mar 2	1 Dec	2⅜ Jan
10	10	10	10	*9	10¼	*10	11	*10	----	----	----	6	Do pref 50	8 Jan 29	15⅝ Mar 4	7½ Dec	14 Mar
*111½	112½	*111½	112½	112½	114	113¾	113¾	*113½	114½	----	----	37	Amer Sugar Refining 100	99 Jan 2	115½ May15	90 Nov	126¼ June
*108	109	109	109	*108	109	*108	109	108	109	109	109	15	Do pref 100	107 June 4	113¾ May 9	105 Dec	121½ Jan
97⅝	98	97½	98	98½	99⅝	98	99¼	z97¼	98	97½	98	1,956	Amer Telep & Teleg 100	95½ Apr 30	109 Feb 5	96 Dec	128¼ Jan
56¾	56¾	*56½	57½	*56½	57½	*56	57	*57	57¾	*57	57¾	2	American Woolen of Mass 100	45½ Jan 8	60⅝ May24	38⅞ Nov	58 June
94	94	94	94	93½	94	93½	93½	93¾	94	93½	94	120	Do pref 100	90 Jan 3	96¾ Mar12	z87¼ Dec	100¼ June
*70	71	*70	71	*70	71	*70	71	Last Sale		70	June'18	------	Amoskeag Manufacturing ---	60½ Jan 2	77 May24	60 Dec	75 July
*80	82	*80	82	*80	82	*80	82	*80	82	80	80	9	Do pref	76 Jan 7	82 June 5	75 Dec	97½ Jan
*13	14	*13	14	*13	14	*13	14	Last Sale		13¼	June'18	------	Art Metal Construc Inc 10	11 Feb 21	14¼ May22	8 Dec	14¾ Dec
*107½	108½	*107½	109	*107½	108	*106½	107½	Last Sale		108⅜	J'ne'18	------	Atl Gulf & W I S S Lines 100	98 Jan 15	120¼ Feb 16	88 Sept	121½ Jan
*60½	62	*62	63	*62	63	*62	63	Last Sale		61	June'18	------	Do pref 100	58½ Jan 17	63 May11	55½ Feb	66 Jan
23¼	23¼	*23	23½	*23¼	23¾	23½	23½	*23	23½	----	----	195	Booth Fisheries no par	21 Jan 25	26 Feb 16	---- ----	---- ----
10¾	10¾	10¾	11	10⅞	10⅞	10¾	10⅞	10¾	10⅞	10¾	10¾	1,340	Century Steel of Amer Inc 10	10¼ May18	11 May22	---- ----	---- ----
*15	15½	*15	15½	*15	15½	*15	15½	*15	15½	15	15	80	Cuban Port Cement 10	12 Jan 29	17½ May 1	9 Dec	20¼ June
*4¾	5	*4¾	5	*4¾	5	*4¾	5	Last Sale		5	June'18	------	East Boston Land 10	4 Jan 31	5¾ May15	3⅞ Dec	10 Jan
137	137	137	138	136	137	*135½	137	135	136	134	136	246	Edison Electric Illum 100	134 June21	154½ Jan 2	133⅛ Dec	226 Jan
147	147	*146½	147¾	*146	147	*147	147¼	146⅜	146⅜	148¼	148½	171	General Electric 100	128 Jan 16	151¾ May16	118¾ Dec	170¼ Jan
*4	5	*5	6	5	5	*4	5	*4	5	5	5	535	Internat Port Cement 10	5 Apr 3	6½ Feb 6	4 Dec	18½ Jan
*13½	----	*13½	----	*13½	----	*13½	----	Last Sale		14	June'18	------	Do pref 50	12 Apr 23	15¼ June 4	10 Dec	33½ Jan
*4⅛	4⅜	4¼	4¼	4¼	4⅜	4⅝	4⅝	4⅝	4¾	4¾	4⅞	4,400	Island Oil & Trans Corp 10	3½ Apr 29	5⅛ Mar18	---- ----	---- ----
*89½	----	*89½	----	*89½	----	*89½	----	Last Sale		89½	June'18	------	McElwain (W H) 1st pref 100	89 May28	92½ Feb 28	92½ Dec	102 Jan
81	81	80	81	81½	81½	81½	82	*81½	83	84	84	184	Massachusetts Gas Cos 100	z77¼ Jan 15	91 May16	71 Dec	100½ Mar
*62	64	62	62	*62	64	*62½	64	64	64	63	64½	46	Do pref 100	62 June17	70 Jan 3	63 Dec	81 Mar
*107½	108½	107½	107½	*107½	108½	*107½	108½	*107½	108½	----	----	10	Mergenthaler Linotype 100	107 June11	124 Jan 31	110 Dec	169 Jan
*88½	----	88⅝	88⅝	*88½	----	*88½	----	88¾	88¾	----	----	104	New Eng Cotton Yarn 100	88 Jan 15	89½ May16	35 Jan	95 Mar
*88	----	*88	----	*88	----	*88	----	Last Sale		92½	Aug'17	------	Do pref 100	---- ----	---- ----	60 Jan	92½ Aug
*86	88¼	*87	88¼	88¼	88½	*86¼	87½	88	88½	88	88	57	New England Telephone 100	86 June 1	100 Jan 3	93 Dec	124½ Mar
*59	62	60	60	*59	62¾	*59	60	59	59	----	----	15	Nova Scotia Steel & C 100	58½ Apr 12	69 Jan 2	z59 Nov	112 Jan
----	----	112¼	113¼	112⅝	112⅝	*113	115	114	114	----	----	33	Pullman Company 100	102 Jan 7	119½ May16	107 Dec	166¼ Jan
*32½	34½	*32½	34½	*34	34½	34	34	34½	34½	----	----	110	Punta Allegre Sugar 50	29 Jan 3	35 Feb 23	29 Dec	46 Jan
*13	13½	*13	13½	*13	13½	*13	13½	13	13	13	13	25	Reece Button-Hole 10	11 Jan 29	13⅞ Mar16	10 Dec	16 Mar
105¼	107½	106½	108	106	106¾	106¾	109	108¼	109⅜	109	109¾	6,203	Swift & Co 100	102¼ June11	146¼ Apr 9	116 Nov	162⅞ Apr
49½	49½	*49	----	*49	----	*50	52	*50	52	----	----	5	Torrington 25	45 Jan 29	50½ Jan 4	40 Nov	68 June
127	127	128	128	127¼	127½	126¼	127	z123¼	125½	124	125	351	United Fruit 100	115½ Jan 17	133 Feb 18	z105 Dec	155½ Jan
42¾	43½	42¾	43	z41	41½	41	42	41½	41¾	41	41¾	768	United Shoe Mach Corp 25	41 Jan 2	48½ May16	37½ Dec	58¼ Jan
*25¾	26½	*25¾	26¼	*25½	26	25⅛	25½	25⅜	25⅜	25	25⅜	90	Do pref 25	25 Jan 10	26½ May28	25 Oct	30⅛ Mar
103¾	105¼	103⅞	105¾	102⅝	104¼	102⅞	104¼	103⅜	106½	105⅝	107¼	9,643	U S Steel Corporation 100	87 Mar25	113¾ May16	79⅝ Dec	135 May
*111½	112½	*111¼	111¾	*111¼	111¾	*111	112	*111	112	111	111	5	Do pref 100	108 Mar25	z112 Feb 1	103¾ Dec	121 Jan
8	8⅛	8	8¼	8	8⅛	*7⅞	8	8	8	7⅞	8⅛	6,600	Ventura Consol Oil Fields 5	5 Jan 2	8¾ June 4	4¼ Dec	8⅞ Jan
													Mining				
*.50	1	*.50	1	*.50	1	*.50	1	Last Sale		1	May'18	------	Adventure Con 25	1 Jan 10	1¾ Jan 25	1 Oct	4¼ Jan
*72	74	72	72	*72	74	*72	74	74	74	*74	----	26	Ahmeek 25	71 June13	83 Jan 3	70 Dec	108 Jan
*1¾	1¾	1¼	1⅝	*1¼	1¾	1½	1½	1¾	1¾	*1⅝	2	515	Alaska Gold 10	1⅝ Apr 25	2¾ Jan 22	1 Dec	11½ Jan
*.20	.30	*.20	.35	*.20	.35	*.20	.35	Last Sale		.30	June'18	------	Algomah Mining 25	.25 Jan 7	.45 May13	¼ Sept	1¼ Jan
48½	48½	*48	50½	*48	51	48	48	*49	51	*49	51	30	Allouez 25	z47 June14	54 Feb 27	45 Dec	70 Mar
17½	17⅞	17	17¼	17¼	17¼	16½	17⅛	16⅛	17¼	17¼	18	1,557	Amer Zinc, Lead & Smelt 25	12⅝ Mar23	19¼ May14	11 Dec	41¼ Jan
*----	49	48	48¾	*46½	49	*47	49	*47	49	----	----	12	Do pref 25	41 Jan 2	49⅛ June14	40 Nov	73 Jan
14	14¼	*13½	14	*13¼	13½	13¼	13¼	*13¼	13¾	13½	13¾	200	Arizona Commercial 5	11 Jan 5	14¼ Feb 18	8⅛ Nov	15¼ June
*.27	.32	*.27	.32	*.27	.32	*.27	.32	.30	.30	*.27	.32	600	Butte-Balaklava Copper 10	.25 Feb 1	.45 Jan 7	.25 Dec	2¼ Jan
*25	26	*25	26	*23	24½	*23	24½	*25	26	25½	25½	50	Butte & Sup Cop (Ltd) 10	17 Mar25	33 May14	12⅝ Dec	52 Jan
67	67	67	67	67	67	67	67	*66	68	*66½	67½	153	Calumet & Arizona 10	62½ Jan 15	73½ May16	55 Dec	85¼ Jan
*438	440	440	440	435	439	*437	440	437	440	440	440	19	Calumet & Hecla 25	427 Feb 28	465 May27	411 Dec	590 Feb
*10	11	*10	11	*10½	11	*10½	11	11	11	*10½	11	25	Centennial 25	11 June 8	14½ Feb 19	11 Dec	27¼ Jan
*38	38¾	*38	38¾	*38	38¾	*38½	39	Last Sale		37¼	June'18	------	Chino Copper 5	37⅛ June 8	47⅜ May16	36¼ Dec	63 Mar
45⅜	45½	45¼	45½	44¾	45¼	44½	44¾	44	45¼	45	46	618	Copper Range Co 25	43⅜ Mar25	50 May16	39¼ Dec	68 Jan
*1⅞	2	*1¾	2	1⅞	1⅞	2	2	*2	2⅛	*2	2⅛	295	Daly-West 20	1½ Apr 10	2⅜ Mar 1	1½ Apr	3 Jan
*5⅝	5⅞	5⅞	5⅞	5¾	5⅞	5½	5¾	*5⅝	5⅞	----	----	355	Davis-Daly Copper 10	5 Jan 2	6⅞ Mar 8	3¼ Nov	7¼ Jan
9	9	*8¾	9	8¾	8¾	*8¾	9	*8¾	9	*8¾	9	100	East Butte Copper Min 10	5½ Mar25	10½ Jan 2	8¼ Dec	16 Jan
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	3	3	1	Franklin 25	3 June21	6 Feb 18	4 Dec	9 Mar
*74	77	*73½	76	*73½	76	*74½	77	Last Sale		73½	June'18	------	Granby Consolidated 100	73½ June14	79 Mar28	66 Dec	92 Jan
*41	41½	*41	42	*41	42	*40½	42	Last Sale		40¼	May'18	------	Greene Cananea 100	39 Jan 17	44⅝ May 9	35 Nov	46½ Jan
5½	5½	*5½	6	5⅝	5⅝	*5¾	6½	5½	5¾	5⅜	5½	295	Hancock Consolidated 25	5⅜ June21	10½ Jan 2	7 Dec	20½ Jan
*.50	.65	*.50	.75	*.60	.80	*.50	.65	Last Sale		.50	June'18	------	Indiana Mining 25	½ Apr 8	1 Jan 3	¾ Dec	4 Mar
*65¼	----	65½	65¾	65	65	65	66	65	66	66	66	1,413	Island Creek Coal 1	60 Jan 14	70 May15	52 Nov	76½ June
*82	83	*82	83½	*82	83½	*83	84	83½	83½	84	84	101	Do pref 1	80 Jan 24	84 Feb 18	80 Nov	94 Apr
*23¾	24¼	*23¾	24½	23½	23¾	*23	23½	23½	23½	23½	23½	175	Isle Royale Copper 25	19½ Jan 14	26 Jan 2	20 Dec	36 Jan
5⅛	5½	*5½	5¾	*5¾	5¾	*5½	5¾	*5½	5¾	*5½	5¾	10	Kerr Lake 5	5 Jan 2	6 Feb 11	4¼ Apr	6 Aug
*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	15	Keweenaw Copper 25	.99 Jan 24	1¾ May15	1¼ June	4¾ Jan
*5¼	6	*5½	6½	5⅛	5½	*5⅛	6	*5⅛	6	*5⅛	5½	95	Lake Copper Co 25	5 Mar25	8¾ May14	5 Oct	18 Jan
*2⅛	2½	*2⅛	2½	2⅛	2⅛	*2⅛	2½	*2⅛	2½	*----	2½	20	La Salle Copper 25	2 Jan 2	3¼ Mar 5	1¼ Dec	5 Jan
*4	5	*4	5	*4	5	*4	5	Last Sale		4½	May'18	------	Mason Valley Mine 5	4½ Apr 30	6 Feb 13	4⅛ Nov	8⅝ Aug
*5	5¼	*5	5½	*5	5½	*5	5½	Last Sale		5	June'18	------	Mass Consol 25	4⅞ May 3	7 Jan 2	5 Nov	15½ Jan
2¼	2¼	2¼	2¼	*2	2¼	*2	2¼	*2	2¼	2⅛	2⅛	310	Mayflower-Old Colony 25	.65 Mar26	2¼ May16	1 Nov	3 May
.75	.75	*.50	1	.75	.75	.75	.75	.80	.80	*.50	1	451	Michigan 25	¾ June13	2½ Feb 5	1⅝ Aug	5½ Mar
60½	60½	60¼	60¼	60¼	60¼	59	61	60	60	60½	60½	505	Mohawk 25	z58 Jan 9	66½ May16	57 Dec	98 Jan
*19	19¾	*19	19¾	*19	19¾	*19⅛	19⅝	Last Sale		19½	May'18	------	Nevada Consolidated 5	18½ Jan 30	20½ May14	16 Nov	26½ Mar
*1½	2	*1½	1¾	*1¼	1½	*1¼	1½	Last Sale		2	June'18	------	New Arcadian Copper 25	1½ Apr 22	2¼ Feb 9	1½ Dec	6 Jan
*15	17	*----	17	*15	16	*15	16	*15	16	15	15	60	New Idria Quicksilver 5	13¼ Jan 2	17¼ Mar 7	10 Nov	17½ Apr
*15	----	*15	----	*15	----	*15	----	Last Sale		15	May'18	------	New River Company 100	14 May23	20 Jan 2	22 Jan	30 Mar
74	74	*----	74	*----	74	*----	74	*----	74	----	----	10	Do pref 100	73½ May 3	80 Jan 31	65 Dec	92¼ Mar
*8¾	9	*8¾	9	8⅞	8 15/16	*8¾	9	*8¾	9	*8¾	9	400	Nipissing Mines 5	8 5/16 Jan 11	9 Apr 11	6¾ July	9⅝ Sept
14½	14¾	14½	14½	14	14½	14	14½	14⅛	14⅛	14¼	14⅜	1,015	North Butte 15	13½ Apr 17	17¾ May16	11¾ Oct	24¼ Mar
*.60	.80	*.60	.80	*.60	.80	*.60	.80	Last Sale		.75	May'18	------	North Lake 25	.25 Feb 14	.95 Mar19	.30 Nov	2¾ Jan
*.75	1¼	----	----	*.75	1	*.75	1	.75	.75	.50	.75	400	Ojibway Mining 25	½ June21	1½ Mar30	.98 Dec	2⅞ Jan
*40	41	*40	41½	*40	41½	*40	41½	*40	41	40	40⅛	145	Old Dominion Co 25	39 May28	45½ Jan 3	33 Nov	67¾ Mar
48	48	47	48	47½	47½	*47	49	48	48	48	48	128	Osceola 25	46½ June11	65 Jan 9	53½ Dec	95 Mar
*19	19½	19	19½	19	19½	19	19	19½	19½	19½	19½	1,025	Pond Creek Coal 10	17½ Jan 12	20¼ Feb 20	16 Nov	28¾ June
*67	68¾	67¼	67¼	67	67	*67	68½	*67	68	68	68	40	Quincy 25	67 June18	78 May16	60 Nov	94½ Feb
*23⅜	24	23¾	23¾	*23½	24	*23⅝	24⅛	*23¼	24	*23¼	24	50	Ray Consolidated Copper 10	21¾ Mar22	25¾ May23	20 Nov	32½ Apr
*49	52	*49	52	*49	52	*47	52	Last Sale		49	June'18	------	St Mary's Mineral Land 25	46½ June11	57 Jan 2	48 Dec	89¾ Mar
*.65	.75	*.65	.75	*.65	.75	*.65	.70	.75	.75	.50	.50	100	Santa Fe Gold & Copper 10	½ June21	1¼ Feb 21	.58 Dec	2 Jan
*3⅞	4	*3⅞	4	*3⅞	4	*3⅞	4	Last Sale		4	June '18	------	Shannon 10	3 Apr 10	5¾ Jan 2	5⅛ Oct	10 Jan
*15	17	*15½	17½	*16	17½	*16	17½	16¼	16¼	*16	17½	15	Shattuck-Arizona 10	16 Jan 15	17 May 8	19 Oct	30⅛ Mar
*1¼	1½	*1	1½	*1	1½	*1	1½	*1¼	1½	1¼	1¼	25	South Lake 25	1¼ Apr 22	2 Jan 3	.89 Dec	6¼ Jan
*.14	.20	*.14	.20	*.14	.20	.18	.18	*.15	.18	----	----	300	South Utah M & S 5	.11 Jan 23	.20 Jan 8	.10 Dec	¾ Jan
*4	5	*4	5	*4	5	*4	5	Last Sale		6	May'18	------	Superior 25	4 Feb 19	6½ May15	3¼ Dec	16⅝ Mar
*2¼	2⅜	*3⅛	3¼	2⅛	2⅛	2	2	2	2	2	2⅛	530	Superior & Boston Copper 10	2 May 3	3¾ Jan 3	3⅝ Dec	8¼ Jan
*3⅜	4	*3½	4	*3½	4	3½	3½	*3½	4	3½	3¾	95	Trinity 25	3¼ Jan 14	4½ Feb 13	3 Nov	8½ July
.98	.98	*.98	1	.98	.99	.95	.95	.94	.94	*.95	1	2,000	Tuolumne Copper 1	.85 May 1	1¼ Feb 21	1 May	2⅝ Jan
41½	41½	*40½	41½	*40½	41⅝	*40½	41⅝	41⅜	41½	41	41	60	U S Smelt Refin & Min 50	36 Apr 13	49¼ Feb 19	40⅛ Dec	67¾ Jan
*43½	43¾	*43½	43¾	43½	43½	43½	43½	44	44	*44	----	136	Do pref 50	42¼ Apr 13	46 Jan 2	43½ Nov	52½ Jan
*1½	2⅛	2⅛	2⅛	1¾	2	*1¾	2⅛	*1¾	2	1 11/16	1 11/16	790	Utah-Apex Mining 5	1¼ May31	2⅝ Feb 8	1⅞ Mar	3⅞ Sept
10	10	*9¾	10¼	10	10	9½	9¾	*9⅛	9¾	9¼	9¼	175	Utah Consolidated 5	9 Mar20	12 Jan 16	9½ Dec	21½ Feb
*79½	80	*80½	81	*78	78¾	*78½	79	Last Sale		80⅞	June'18	------	Utah Copper Co 10	77½ Mar23	85 Feb 19	71 Dec	118⅜ May
*1¾	2	*1¾	2	2	2	2	2	2	2	----	----	750	Utah Metal & Tunnel 1	1⅝ June 5	3 1/16 Apr 8	2⅛ Dec	6⅝ Jan
*2½	3	*2	2¾	*2	3	*2	2¾	Last Sale		2½	June'18	------	Victoria 25	2½ Jan 26	3 Jan 3	2 Oct	6 Jan
*1¼	2	*1	1½	*1¼	1½	*1	1½	1½	1½	1½	1½	15	Winona 25	1 Jan 10	2 Jan 3	2 Oct	5⅛ Jan
23½	24	24	24	24½	25	25	25	25	26	25	25	304	Wolverine 25	23½ June15	36 Jan 3	31 Dec	53½ Mar
.60	1	*.60	1	*.60	1	*.60	.75	Last Sale		.50	June'18	------	Wyandott 25	.40 May19	1¼ Mar 7	.15 Aug	2⅛ Jan

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. h Ex-rights. z Ex-dividend. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 15 to June 21, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s..1932-47	99.34	99.34	99.66	$73,200	96.52	Jan	99.80	May
1st Lib Loan 4s..1932-47	93.54	93.50	94.66	53,500	93	June	98	Jan
2d Lib Loan 4s..1927-42	93.54	93.50	94.48	125,700	92.84	June	97.90	Mar
3d Lib Loan 4¼s..1928	95.64	95.54	96.60	48,600	95.14	June	101	May
Am Agric Chem 5s...1924	------	93	93	11,000	92¾	May	94½	Mar
Am Tel & Tel coll 4s..1929	------	80¾	80¾	1,000	80¼	Apr	83	Jan
Collateral trust 5s..1946	------	89¾	89¾	1,000	89¾	June	95¼	Feb
Atl G& W I SS L 5s..1959	------	74½	74½	2,000	74½	June	79	Jan
Chic June & U S Y 5s.1940	------	92	92	3,000	87½	Apr	92	June
Gt Nor-C B & Q 4s..1921	------	94	94	1,000	92	Mar	94½	Jan
Mass Gas 4½s.....1931	------	84½	84½	1,000	84	Jan	95½	Apr
4½s.....1929	90	90	90	1,000	88	Jan	91½	Mar
Miss River Power 5s.1951	71	71	71	1,000	67½	Jan	72½	May
N E Telephone 5s....1932	------	87½	87½	2,000	87½	June	91½	Feb
New River 1st 5s....1934	------	75	75	1,000	75	June	79	Jan
Punta Alegre Sugar 6s 1931	------	78¾	78¾	3,000	77	May	81	Apr
Swift & Co 1st 5s....1944	------	94½	94½	4,000	92½	Mar	95½	Feb
U S Smelt R&M conv 6s..	97	97	97	5,000	94½	Jan	97½	June
Ventura Oil conv 7s..1922	------	94	94	1,000	80	Jan	94	May
Western Tel & Tel 5s.1932	------	85	85	2,000	85	June	90¼	Mar

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 14 to June 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach..100	51½	51½	63½	6,070	40	Jan	63½	June
Preferred 100	------	78	78	20	77	Feb	96½	Jan
Columbia Gas & Elec...100	31¾	31	31¾	160	28⅞	Mar	35	Jan
Crucible Steel com....100	------	66½	66½	10	55	Jan	70	May
Indep Brewing com....50	------	1½	1½	800	1½	Jan	2¼	May
Preferred 50	------	8½	8½	50	6⅞	Mar	9¾	Jan
La Belle Iron Works...100	------	111	111	390	106	Mar	115	Feb
Lone Star Gas.....100	147½	145	148	293	95	Jan	165	May
Mfrs Light & Heat.....50	50	49	50	180	48½	June	53	Jan
Nat Fireproofing pref..50	------	7	7	70	7	June	9¼	Feb
Ohio Fuel Oil.....1	------	15	15	12	15	June	16	Jan
Ohio Fuel Supply.....25	44	43¼	46¾	6,145	41	Mar	46¾	June
Oklahoma Natural Gas.25	23¾	23½	24	426	23¼	June	25	Jan
Pittsb Brewing com....50	3½	2⅞	2½	155	1⅞	Mar	3¼	May
Pittsb Coal com.....100	53½	53	53½	35	45	Jan	58½	Feb
Preferred 100	81¾	81½	82	102	79¾	Apr	84	May
Pittsb-Jerome Copper...1	45c	37c	49c	20,500	36c	June	1	Feb
Pittsb & Mt Shasta Cop.1	------	34c	36c	18,500	21c	Jan	48c	Mar
Pittsb Oil & Gas.....100	7½	7¼	7½	275	5½	Jan	7½	Mar
Pittsb Plate Glass com.100	110	110	112	80	112	May	117	Jan
Riverside East Oil com..5	------	1½	1½	100	1¼	Apr	1¾	Jan
Preferred 5	------	2½	2½	100	2¼	Apr	2¾	Feb
San Toy Mining.....1	------	10c	10c	1,000	10c	Apr	16c	Feb
Union Natural Gas....100	------	140	140	25	140	June	151	May
U S Steel Corp com....100	105¾	104	107	307	87½	Mar	113¼	May
Western Insurance.....	54¾	54¾	54¾	10	54¾	June	54¾	June
West'house Air Brake..50	95¼	94½	95¼	443	93	June	97½	May
West'house Elec & Mfg.50	------	42¾	44¼	225	39	Jan	47	May
Bonds—								
Indep Brewing 6s....1955	------	40	40	$4,000	34	Apr	40	Jan
Pitts McK & Con....1931	------	91	91	1,000	91	June	91	June

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 15 to June 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	95½	92	95½	80	50	Jan	106	May
Arundel Sand & Gravel 100	------	35½	36	25	31¼	Jan	36½	Jan
Atlantic Petroleum.....10	------	2½	2½	145	2⅜	Mar	3⅜	Feb
Baltimore Tube.....100	------	70¾	80	35	73	May	87	May
Celestine	------	1.60	1.60	400	1.60	June	1.60	June
Consol Gas E L & P..100	97	96⅝	98	46	94	Jan	102	Feb
Consolidation Coal....100	------	85	85	323	84¾	June	106	Jan
Cosden & Co.....5	6⅞	6⅞	7	2,807	6⅜	Jan	8¼	Jan
Preferred 5	------	3¾	3¾	25	3½	Jan	4	Jan
Davison Chemical..no par	35½	32	37½	2,007	30	Jan	38½	Jan
Elkhorn Coal Corpn....50	------	26¾	27½	450	22¼	Jan	29	Mar
Houston Oil trust ctfs.100	82½	79	86	490	40	Jan	86	June
Preferred trust ctfs..100	79	79	80½	1,120	64	Apr	80½	June
Mer & Miners Trans...100	------	74	74	3	56	Jan	92	Mar
Mer & Min Trans V T.100	------	75½	75½	10	70	Apr	90	Mar
Monon Vall Trac.....25	------	15	15	204	15	May	16¼	Jan
Mt V-W'b'y Mills v t r 100	------	14¼	14¼	100	14¼	June	17¼	Feb
Preferred v t r.....100	------	73½	74	32	68	Jan	74	Feb
Northern Central.....50	------	73¼	74	176	70	Jan	74	June
Pennsyl Wat & Pow...100	------	61¾	64	25	60	Jan	67	May
Poole Engineer & M...100	------	63¼	63¼	10	53	May	63¼	June
Southern Hotel com.....	------	30½	30½	5	30	Mar	31	May
United Ry & Elec.....50	------	18½	19	45	17⅞	June	24¼	Feb
Wash B & Annap.....50	------	29	30	1,823	24	Jan	30¼	June
Wayland Oil & Gas.....5	3¾	3½	3¾	335	3	Apr	3½	Jan
Bonds—								
Balt Spar Pt & C 4½s.1953	------	90¼	90¼	$3,000	90	Mar	93¾	Jan
Charles & W Car 1st 5s '46	------	90½	90½	1,000	90	Jan	92	Jan
City & Suburban 1st 5s '22	------	98	98	1,000	98	June	100	Feb
Consol Gas E L & Pow—								
5% notes.....	------	90¼	91	13,200	90	June	95	Jan
6% notes.....	------	97	97½	2,000	94½	Jan	97½	June
Consol Coal refdg 5s..1950	------	89	89	5,000	81	Jan	89½	June
Cosden & Co ser A 6s.1932	77	77	77	5,000	77	June	82¾	Feb
Series B 6s.....1932	------	78	79½	15,000	78	June	83½	Jan
(old Co) refund 6s..1926	------	91¼	91¼	3,000	91¼	June	94	Jan
Georgia & Ala cons 5s.1945	------	93½	93½	2,000	92	Jan	94½	Jan
Houston Oil div ctf 1923-25	------	97	98	59,000	88	Jan	99	Jan
Kirby Lumber Contr 6s '23	------	97½	98	10,000	95¾	Apr	98¾	June
Md Elec Ry 1st 5s...1931	------	89	89	2,000	87¾	Jan	92	Feb
Pennsyl W & P 5s....1940	------	86	86	5,000	84	Mar	87	June
United Ry & El 4s....1949	------	72	72½	9,000	72	June	77½	Feb
Income 4s.....1949	52½	52¼	52½	10,000	52¼	June	58½	Jan
Funding 5s.....1936	------	75	75	1,000	75	May	80	Feb
Wash B & A 5s.....1941	------	82¾	83	8,000	80	Jan	83¾	Feb

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 15 to June 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	19¼	19¼	125	19	Jan	19¼	Jan
American Gas of N J..100	------	69¾	70	51	69¾	June	80	Jan
American Railways pref100	------	70	70	30	70	June	80	Feb
Elec Storage Battery..100	50	x50	51½	550	48	Mar	52½	May
General Asphalt.....100	24	23	25½	9,147	14¼	May	25½	June
Preferred 100	------	56	59¼	1,160	47	Jan	59¼	June
Insurance Co of N A....10	26¾	26¾	27	141	24	Jan	27	June
Keystone Telephone....50	8	8	8	10	8	May	9	Jan
Preferred 50	------	50	50	50	48½	May	57¾	Jan
Lake Superior Corp...100	16¾	16	17¾	1,807	12	Jan	18¾	May
Lehigh Navigation.....50	65½	65½	65½	321	61¾	Jan	68	May
Lehigh Valley.....50	------	58¾	x59½	285	55	Jan	63	Mar
Midvale Steel & Ord...50	------	51½	52½	555	43½	Jan	59¼	May
Minehill & S H.....50	------	50½	51½	26	50	Mar	51½	Jan
Pennsyl Salt Mfg.....50	------	85	85	13	82	Jan	90¼	Mar
Pennsylvania.....50	44	43½	44¼	1,025	43½	May	47¾	Jan
Philadelphia Co (Pitts).50	------	29¼	29¼	30	21½	Apr	29¼	May
Pref (cumulative 6%) 50	------	32½	32½	4	29	Apr	34	May
Phila Electric of Pa....25	24½	24½	24¾	1,996	24	June	26	May
Phila Rap Trans v t r..50	25	24	25½	1,810	23¾	Mar	30	Jan
Philadelphia Traction..50	------	68	68	87	66	Apr	71¼	Feb
Reading 50	91¾	90½	92½	1,445	71	Jan	92½	June
1st preferred.....50	37	37	37	100	36¼	Feb	37	June
2d preferred.....50	------	38	38	50	35½	Jan	38	June
Tono-Belmont Devel....1	3 1/16	3	3 1/16	347	2⅞	June	3½	Mar
Tonopah Mining 1	------	2⅝	2 13-16	350	2⅝	May	4	Jan
Union Traction.....50	37½	37½	38	83	37½	June	42½	Jan
United Cos of N J....100	------	187	187	28	187	June	195	Feb
United Gas Impt.....50	66½	66	66½	452	65½	Apr	72½	Jan
U S Steel Corporation.100	105¾	102¾	107½	16,465	86¾	Mar	113¾	May
Warwick Iron & Steel..10	8½	8½	8½	175	7½	Apr	8½	Mar
West Jersey & Sea Shore 50	------	40	40	9	39	May	48	Mar
Wm Cramp & Sons....100	------	77	77	140	74	Jan	95½	June
York Railways pref....50	------	31¾	31¾	85	31	Feb	33	Jan
Bonds—								
U S Lib Loan 3½s.1932-47	99.54	99.10	99.08	18,100	97	Jan	99.70	May
1st Lib Loan 4s.1932-47	------	93.70	94.20	900	93	June	97.90	Jan
2d Lib Loan 4s..1927-42	93.80	93.70	94.50	14,050	92.80	June	97.60	May
3d Lib Loan 4¼s..1928	95.50	95.50	96.28	27,600	95.30	June	98.52	May
Amer Gas & Elec 5s..2007	------	79½	79½	1,000	78½	Apr	82	Jan
Baldwin Locom 1st 5s 1940	100½	100½	101	3,000	99¾	Apr	101	May
Beth Steel pur mon 5s 1936	------	81	82½	15,000	79	Mar	83½	May
Elec & Peoples tr ctfs 4s '45	------	70½	71	8,000	70	Mar	73½	May
do small.....1945	------	70½	72	1,000	70	Apr	74	Jan
Lake Superior Corp 5s 1924	------	53⅞	54	7,000	47⅞	Jan	55	May
Lehigh C & N cons 4½s '54	------	92	92	1,000	92	June	95	Jan
Lehigh Valley cons regs'23	------	101¼	101¼	1,000	100¼	Apr	101¼	June
Gen consol 4½s...2003	88½	88½	89	4,000	88	Apr	91½	Feb
Registered 4½s..2003	------	88	88	1,000	88	June	88	June
Nor Cent 2d 5s ser A.1926	------	100¼	100¼	6,000	100¼	June	100¼	June
Penn RR gen 4½s...1965	------	87½	87½	7,000	87½	June	92	Jan
Consol 4s.....1948	------	86	86	2,000	86	June	89½	Jan
Philadelphia Co—								
Cons & coll tr 5s stpd '51	------	80	80½	5,000	73	Apr	82	May
Phila Electric 1st 5s..1966	93½	93¼	94½	36,000	93	Mar	96	Jan
do small.....1966	------	95	97	1,600	94	Jan	97	May
Reading gen 4s.....1997	82½	81½	82½	28,000	81¼	Apr	85	Jan
Spanish-Am Iron 6s..1927	------	100	100	1,000	100	Jan	101	Feb
United Rys gold tr ctf4s'49	------	57	57	30,500	57	June	60	Feb

x Ex-dividend.

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from June 15 to June 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	235	235	12	235	June	265	Feb
American Shipbuilding.100	129	127¼	129	185	87	Jan	144½	May
Preferred 100	------	90	90	210	84½	Mar	93½	May
Booth Fish com new.no par	24	23	24	235	18½	Jan	26	Feb
Preferred 100	------	80	80	10	80	Apr	86	Feb
Chic City & C Ry pt sh com	2¾	2¾	2¾	50	1⅞	June	2¾	June
Preferred	17	15	17	1,585	14	Jan	18	Mar
Chicago Elevated Ry com.	------	4	4	200	2¾	Apr	4	Feb
Chic Pneumatic Tool..100	------	67½	68	265	47½	Jan	71¼	Apr
Chic Rys part ctf "2".....	16	12¾	16	800	8	Jan	16	June
Commonwealth-Edison 100	100	100	100¼	1,281	100	June	108	Feb
Cudahy Pack Co com...100	114	114	114½	90	107½	Jan	114¾	Apr
Deere & Co pref.....100	92	92	92	20	92	June	97	Jan
Diamond Match.....100	------	106	106	165	102	Jan	114	May
Hart Shaff & Marx com 100	------	57	59	130	53	Jan	67	Feb
Lindsay Light.....10	------	19¾	20¼	385	x19	May	28	Jan
National Carbon pref...100	114¾	114	114¾	75	112	Apr	120	Mar
People's Gas Lt & Coke 100	------	42½	43	90	40¼	Apr	55	Jan
Pub Serv of No Ill com.100	------	71¾	71¾	30	70	June	77	Feb
Preferred 100	------	84	84	5	84	June	90	Jan
Quaker Oats Co pref...100	------	98½	98½	45	95	Jan	100	Jan
Sears-Roebuck com....100	135	134	138	289	133	June	157	Feb
Shaw W W common....100	68¼	68	68¼	245	53¾	Jan	69	Mar
Stewart WarnSpeedcom100	------	57½	58½	300	47	Jan	59	May
Swift & Co.....100	109¾	106	109¾	6,348	102¼	June	146	Apr
Rights	------	⅛	2	3,376	⅛	June	2⅛	May
Warrants	103½	105	109	380	101	June	109	June
Union Carb & Carb.no par	52½	49½	52½	13,297	47¼	Apr	54¾	Feb
United Paper Bd com...100	------	19	19	200	14¾	Feb	22½	May
Ward, Montg & Co, pref..	------	102½	102½	25	102	Apr	110	Feb
Wilson & Co common...100	63	59½	64	885	46	Jan	65¼	May
Preferred 100	------	97¾	98¾	45	95	Jan	99½	Mar
Bonds—								
Chic City & Con Rys 5s 1927	60	55	60	$27,000	52	Jan	60	June
Chic Rys 4s series B....	60	55¾	60	13,000	50	Jan	60	June
Chic Ry Ad Inc 4s..1927	32	32	32	2,000	27	Jan	32	June
Chicago Telephone 5s.1923	------	95¾	95¾	2,000	92¼	June	96½	Jan
Commonw-Edison 5s.1943	90¼	90¼	91¾	26,000	90	Mar	94½	Mar
Commonw Elec 5s.1943	------	89	89	1,000	89	May	92	Feb
Cudahy Pack 1st M 5s 1946	------	91½	91½	1,000	90	Mar	91½	June
Liberty Loan 3½s.1932-47	------	99.30	99.40	2,200	97	Jan	99.50	June
Lib Loan 1st 4s...1932-47	------	93.90	94.40	950	93.30	June	97.50	Jan
Lib Loan 2d 4s...1927-42	------	93.90	94.40	3,850	93	June	97.52	Mar
Liberty Loan 4¼s...1928	------	95.80	96.32	800	95.20	June	98.10	May
Metr W Side El 1st 4s.1938	55	55	55	6,000	45	Apr	57	Jan
South Side Elev 4½s.1924	79½	78¾	79½	2,000	78¾	May	81	Jan
Swift & Co 1st g 5s...1944	94¼	94¼	94¾	33,000	92½	Apr	95½	Jan

x Ex-dividend.

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 21 1918.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	329,600	$30,807,000	$514,000	$386,000	$621,000
Monday	511,200	48,121,500	1,131,000	599,000	3,921,000
Tuesday	363,500	30,923,500	730,000	1,035,000	4,352,000
Wednesday	407,100	37,375,000	971,000	526,000	3,666,000
Thursday	523,500	50,012,500	1,080,000	1,224,000	4,607,000
Friday	579,100	55,416,500	841,500	571,500	5,793,000
Total	2,614,000	$252,656,000	$5,267,500	$4,341,500	$22,960,000

Sales at New York Stock Exchange.	Week ending June 21. 1918.	Week ending June 21. 1917.	Jan. 1 to June 21. 1918.	Jan. 1 to June 21. 1917.
Stocks—No. shares	2,714,000	3,947,133	70,368,228	97,411,404
Par value	$252,656,000	$371,045,475	$6,588,207,500	$8,841,551,205
Bank shares, par	--------	--------	$12,900	$53,200
Bonds.				
Government bonds	$22,960,000	$361,550	$159,457,500	$1,570,550
State, mun., &c., bonds	4,341,500	4,433,000	99,920,000	186,243,500
RR. and misc. bonds	5,267,500	5,686,500	140,478,500	300,219,000
Total bonds	$32,569,000	$10,481,050	$399,856,000	$488,033,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 21 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	7,410	$56,950	5,736	$22,400	1,460	$22,000
Monday	6,729	20,696	8,818	77,450	2,338	30,200
Tuesday	14,548	82,350	6,508	27,500	929	22,000
Wednesday	12,975	55,750	4,131	35,050	1,779	21,000
Thursday	8,419	94,550	6,120	38,600	2,107	60,000
Friday	13,100	46,000	7,744	21,250	2,301	3,000
Total	63,181	$356,296	39,057	$222,250	10,914	$158,200

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 15 to June 21, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending June 21. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explos. r...(no par)	14	13⅝	14⅝	22,200	6⅝ Feb	16¾ May
Preferred r...100	69	69	69	100	41½ Jan	72 May
Amer Tin & Tungsten. r..1	½	⅜	11-16	44,100	⅜ May	⅝ June
Brit-Amer Tob ord bear. £1	------	17	17	1,000	14⅝ Apr	18 Feb
Burns Bros Ice r...100	25¾	20	27½	9,400	18¾ June	30½ May
Carbon Steel com. r...100	------	118	123	425	77 Jan	123 June
Charcoal Iron of Am...10	------	8¼	8⅝	300	7½ Jan	8⅝ Feb
Preferred...10	------	6⅛	6⅛	900	6¼ June	7 Feb
Chevrolet Motor...100	131	130	133	5,500	100 Jan	135 Feb
Cuprite-Esmeralda Sulphur. r...1	1 3-16	1 3-16	1¼	3,800	1 May	1⅝ May
Cuprite Sulphur. r...1	⅞	⅞	1¼	11,550	½ May	2¼ Feb
Curtiss Aerop & M com (†)	------	40½	42	8,400	25 Jan	42 June
Preferred...100	------	71	74	130	56 Mar	74 June
Eastern Vending. r...5	5⅝	5¼	5⅝	3,325	4¾ May	6 June
Emerson Phonograph...5	------	1½	1½	100	1½ June	4⅜ Jan
Gillette Safety Razor. r. (†)	------	91	91	50	77½ Mar	95 May
Grape Ola...1	¾	11-16	¾	1,320	⅝ June	¾ June
Preferred...1	1 5-16	1 3-16	1⅜	1,775	1⅛ June	1⅜ June
Keyst Tire & Rub, com. 10	19	19	20⅞	6,275	12¾ Jan	20⅞ June
Lake Torpedo Boat. r. 100	------	4½	4½	100	2¾ Apr	6 May
Marconi Wirel Tel of Am. 5	3¼	3⅛	3¾	4,200	3⅛ June	3⅞ Mar
Maxim Munitions. r...10	------	7-16	½	13,500	⅜ June	1 Jan
North Am Pulp & Pap (†)	------	2½	2½	150	2 Apr	3⅝ May
Penn Seaboard Steel...(†)	56½	55	56½	5,370	43 May	56½ June
Penna Coal & Coke. r...50	32½	30	33½	1,390	28¼ June	33½ June
Poulsen Wireless r...100	13⅞	12½	14⅛	13,900	10 Apr	15⅛ May
St Joseph Lead. r...10	------	14½	14¾	400	14½ June	17¾ Feb
Smith Motor Truck. r...10	11	1 7-16	1 13-16	13,905	1 Jan	2⅞ Apr
Standard Mot Constr. r. 10	------	11¾	12	500	8½ Jan	13¾ June
Steel Alloys Corp...5	5	5	5	200	5 June	5 June
Submarine Boat v t c..(†)	------	17	18	4,300	11⅛ Mar	20¼ May

Stocks (Concl.)—	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Thiogen Co of Amer r...5	5⅜	4¾	5¾	10,600	4 Mar	5¾ June
United Motors. r..(no par)	29⅝	27⅝	30⅛	46,300	19⅞ Jan	30⅛ Feb
U S Light & Heat, com r10	2¼	2¼	2⅜	6,300	1 Mar	2⅞ May
U S Steamship...10	6½	6½	6⅝	8,700	4¾ Jan	7½ May
World Film Corp v t c...5	------	⅜	½	900	⅜ Jan	⅝ Mar
Wright-Martin Airc. r...(†)	10	9⅞	10⅝	26,300	6½ Jan	11⅛ May
Preferred r...100	------	65	69	1,200	45 Feb	69 June
Former Standard Oil Subsidiaries.						
Illinois Pipe Line. r...100	------	165	165	10	165 June	192 Jan
Indiana Pipe Line. r...50	------	95	95	20	93 Mar	99 Apr
Northern Pipe Line r...100	105	105	105	10	100 Jan	113 May
Ohio Oil. r...25	------	322	322	20	300 Jan	365 Jan
Pierce Oil Corp...25	15⅞	13	16⅜	85,000	13 June	16⅜ June
Prairie Oil & Gas. r...100	------	510	515	60	418 Jan	526 June
South Penn Oil. r...100	273	268	273	20	262 June	290 Jan
Standard Oil (Calif)...100	------	210	210	10	210 June	237 Jan
Standard Oil of N J. r...100	------	527	529	45	510 Mar	579 Feb
Standard Oil of N Y. r. 100	271	270	271	60	252 Jan	285 Feb
Union Tank Line. r...100	------	97	97	10	85 Mar	100 June
Other Oil Stocks						
Allen Oil. r...1	------	½	½	200	⅜ May	11-16 Jan
Amer Ventura Oil. r...1	20c	19c	21c	52,900	6c Jan	21c June
Appalachian Oil r...10c	10c	6c	10c	72,600	6c June	10c June
Barnett Oil & Gas. r...1	¾	5-16	7-16	9,500	⅜ June	1 3-16 Jan
Boston-Wyoming Oil. r...1	21c	20c	21c	8,000	20c Mar	33c Jan
Cosden & Co. com. r...5	7	6⅞	7	5,800	6½ Jan	8⅝ Feb
Elk Basin Petroleum. r...5	------	6¼	6¼	1,300	5¾ May	7 Feb
Esmeralda Oil Corp. r...1	7c	7c	8c	31,000	5c June	5-16 Jan
Federal Oil. r...5	2¾	2¼	2¾	22,000	2⅛ May	4 Feb
Glenrock Oil. r...10	4⅜	3¾	4⅞	45,400	3¼ Jan	5 Jan
Hanover Oil & Ref. r... 5	2	1¾	3	3,550	1¾ June	7½ Jan
Houston Oil com. r...100	77¾	75¼	86½	41,000	39¼ Jan	86½ June
Imperial Con Oil r...1	5-16	¼	5-16	5,000	⅛ June	5-16 June
Internat Petroleum. r...£1	------	13	13¼	600	12¾ Feb	14⅝ Mar
Island Oil & Trans. r...10	4¾	4¼	4⅞	81,800	1¾ Jan	5⅛ Mar
Kinney Oil r...1	⅜	11-16	11-16	2,580	⅜ May	1 Apr
Merritt Oil Corp. r...10	28¼	27¾	29⅜	21,100	17⅛ Mar	29⅜ June
Metropolitan Petroleum .5	1 1-16	15-16	1⅛	21,200	⅜ Jan	1⅝ June
Mid Cont ConsOil&Ut. r.10	7	6⅝	7	600	6⅝ May	7¼ June
Midwest Oil com. r...1	1.10	1.13	1.19	35,000	87c Apr	1.24 Jan
Preferred r...1	------	1¼	1 5-16	4,500	1 Apr	1⅜ Jan
Midwest Refining. r...50	113½	111	116	780	97 Mar	119 May
Mineral Wells Pet...1	------	2¾	3	2,600	1⅝ Jan	3¼ May
N Y-Chino Oil. r...1	44c	42c	44c	2,000	39c Apr	44c Apr
N Y-Oklahoma Oil com. r1	------	¼	⅜	2,700	¼ June	⅜ Feb
Northwestern Oil com. r.1	64c	62c	64c	12,500	56c Jan	89c Feb
Oklahoma Oil com. r...1	2½c	2⅛c	3c	39,000	2c May	8½c Mar
Preferred r...1	------	7⅛c	7½c	500	7c May	16c Feb
Oklahoma Prod & Ref...5	7⅜	7	7½	12,700	6¼ Apr	8 May
Okmulgee Prod & Ref...5	5	4⅝	5⅛	26,900	2⅛ Jan	11¼ Mar
Omar Oil & Gas com...1	33c	30c	33c	15,000	21c Apr	40c Jan
Penn-Kentucky Oil ..r...1	5⅛	5	5¼	5,090	5 Jan	5¾ Feb
Penn Pet & Ref r...1	------	⅜	½	1,000	⅜ June	1 June
Pennsylvania Gasoline...1	------	¼	¼	1,000	¼ May	½ Feb
Picardy Oil. r...1	------	24c	26c	13,400	24c June	27c June
Rice Oil. r...1	30c	5-32	31c	117,000	3-32 Feb	½ Apr
Sapulpa Refining. r...5	------	8⅞	9¾	4,700	8 Mar	10¼ May
Savoy Oil...5	------	7	7	100	7 June	9⅜ Jan
Sequoyah Oil & Ref...1	11-16	⅝	11-16	8,300	⅝ Jan	1⅜ Mar
Sinclair Gulf Corp. r...(†)	------	17½	20	6,900	15 Jan	23½ Feb
Stanton Oil. r...1	1¾	1½	1⅞	6,650	1⅜ Mar	2½ Mar
Texana Oil & Ref. r...1	80c	75c	1	59,000	68c June	1⅜ May
Tuxpam Star Oil r...1	2½c	2c	3c	29,000	2c June	22c Mar
United Western Oil new. r	------	1¼	1 7-16	700	⅜ Apr	2¼ Feb
Vacuum Gas & Oil Ltd...1	⅛	⅛	⅛	2,000	1-16 Mar	⅛ Mar
Victoria Oil r...10	3¾	3¼	3¾	31,500	3¼ June	6¾ Mar
Wayland Oil & Gas com...5	3½	3¼	3½	3,100	3 Feb	3¾ Feb
Mining Stocks						
Alaska-Brit Col Metals...1	56c	54c	60c	36,700	5-16 Apr	70c May
America Mines. r...1	67c	62c	67c	10,100	50c Mar	66c June
Amina Min (prosp). r.50c	36c	25c	36c	7,600	22c May	36c June
Atlanta Mines...1	6c	5½c	6½c	10,000	5½c June	13c Feb
Aurora Silver Mines. r...5	------	5⅜	5½	500	2½ Feb	6½ May
Big Ledge Copper...5	1 7-16	1⅛	1½	76,000	⅜ Jan	1½ Mar
Booth. r...1	------	4c	4c	1,000	3c Jan	6c Apr
Boston & Montana Dev...5	55c	49c	60c	210,000	41c Jan	96c Mar
Bradshaw Copper. r...1	½	½	½	1,400	⅜ Jan	1⅜ Jan
Caledonia Mining...1	44c	*43c	47c	21,200	39c May	56c Jan
Calumet & Jerome Cop r.1	1 3-16	1 1-16	1 3-16	13,900	*1 Jan	1½ Mar
Canada Copper Co Ltd...5	1 11-16	1 11-16	1¾	1,400	1 5-16 Jan	2½ Jan
Cash Boy...1	6c	5c	7c	14,050	3½c Jan	19c Feb
Cerbat Silver M & M r...7	------	⅝	¾	3,400	42c Jan	1¼ Mar
Coco River Mining. r...1	2	2	2	875	1⅝ Mar	2½ Jan
Consol Arizona Smelt...5	------	1 13-16	1⅞	3,000	1⅝ Feb	2⅛ Jan
Consol Copper Mines...5	------	6⅛	6⅜	1,800	5 Jan	*7¾ May
Consol-Homestead. r...1	¼	¼	¼	4,500	22c Feb	⅜ Mar
Copper Valley Mining r...1	½	½	½	100	½ Jan	2⅝ Mar
Cresson Cons Gold M&M 1	4⅝	4⅜	4¾	25,000	4¼ Mar	5½ Jan
Dundee-Arizona Copper.1	⅜	⅜	1	500	½ Jan	15-16 June
El Salvador Silver. r...1	72c	71c	72c	3,500	55c Mar	74c May
Emma Copper. r...1	21c	3-16	7-32	37,900	⅜ Apr	⅝ Feb
Eureka Croesus Min r...1	1¾	1 11-16	1¾	7,250	⅝ Feb	1⅞ May
Golden Rule Mines. r...1	½	7-16	9-16	6,590	⅛ Apr	⅞ May
Goldfield Consolidated.10	¼	*3-16	¼	600	1/16 May	7-16 Jan
Goldfield Merger. r...1	------	2½c	2½c	3,000	2¼c May	5c Feb
Green Monster r...50c	9-16	½	⅝	9,000	½ Apr	1 Apr
Hecla Mining...25c	4¼	4¼	4⅝	3,320	2⅛ Jan	5 Jan
Hypotheck M & M. r...10c	33c	30c	34c	72,000	14c May	33c June
International Mines. r...1	10c	8c	10c	32,900	8c Jan	20c Feb
Iron Blossom. r...10c	------	9-16	7-16	900	5-16 Apr	11-16 Jan
Jerome Prescott Cop r...1	⅜	⅜	½	4,500	⅜ May	9 Apr
Jerome Verde Copper...1	½	½	⅝	25,700	½ June	⅞ Jan
Jim Butler r...1	65c	60c	67c	12,100	55c Jan	90c Jan
Jumbo Extension...1	------	10c	10c	1,000	9c May	24c Jan
Kewanas. r...1	------	3½c	4c	4,000	3½c June	9c Feb
Lampazos Silver...1	55c	7-16	½	23,600	7-16 June	2 May
Liberty Silv (prosp't). r...1	47c	40c	49c	39,600	28c Feb	49c June
Lone Star Consol. r...1	------	2c	2c	1,000	1½c May	5c Feb
Louisiana Consol...1	7-16	⅜	½	5,100	7-16 Jan	⅝ May
Magma Chief. r...1	------	25c	25c	1,700	¼ Apr	½ May
Marsh Mining r...1	------	3½c	4c	20,500	3½c June	8½c Mar
Milford Copper. r...1	------	50c	75c	950	50c June	1½ Apr
Monster Chief r...1	7c	6½c	7c	36,100	5½c Apr	5-16 Jan
Mother Lode r...1	35c	35c	38c	21,500	25c Jan	66c Apr
National Leasing r...1	2½c	2c	2½c	70,100	2c Jan	8c Feb
Nat Zinc & Lead r...1	20c	19c	20c	6,000	15c Jan	38c Feb
New Cornelia r...5	------	18	18¾	550	15½ Jan	20 May
Nipissing Mines...5	------	8¾	8⅞	700	8 Jan	9 May
Nixon Nevada...1	55c	36c	57c	26,100	36c June	1¼ Mar
Ohio Copper r...1	⅞	⅝	15-16	3,700	⅝ June	1½ Mar
Onondago Mines. r...1	4	3¾	4⅛	29,300	2 Jan	4⅛ Mar
Pacific Tungsten. r...1	1 9-16	1 3-16	1⅝	10,000	1⅛ June	1⅝ June
Provincial Mining...1	------	52c	53c	1,000	43c Jan	54c Apr
Ray Hercules Mining r...5	4¼	4⅛	4¼	1,300	3½ Jan	4⅞ Jan
Red Warrior Mining r...1	------	⅜	½	3,800	¼ Jan	⅞ Mar
Rex Consolidated Mg...1	9c	8½c	9½c	8,500	8c May	15c Feb
Rochester Combined. r...1	35c	38c	41c	6,600	38c June	41c June
Rochester Mines...1	40c	35c	41c	15,500	27c Jan	54c May
San Toy Mining...1	------	11c	11c	1,000	10c Apr	18c Jan
Seneca Copper...(no par)	12	11	12	1,650	7½c Jan	12¾ May
Senorito Copper...1	¾	¾	¾	4,200	¼ Jan	1 May
Silver Fissue Silver. r...1	13-16	13-16	13-16	6,700	⅝ Mar	⅞ Mar
Silver King of Arizona...1	¾	9-32	⅜	175,000	7-32 Apr	⅞ June

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Mining—(Concl.)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Silver Pick Consol.r	1	------	4½	4½	2,000	3½c Apr	7c Feb
Silver Plume Cons.r	1	------	69c	69c	300	47c Feb	76c Apr
Standard Silver-Lead	1	7-16	13-32	7-16	9,000	⅜ Jan	½ Apr
Stewart	1	3-16	3-16	3-16	11,800	3-16 Jan	¼ Jan
Success Mining	1	------	9c	10c	4,500	7c Jan	16c Apr
Superior Cop (prosp't) (†)		------	3	3	300	2 Jan	3½ May
Tonopah Belmont Dev.r	1	------	2 15-16	3	2,000	2¾ June	3⅝ Mar
Tonopah Extension	1	1 7-16	1⅜	1½	3,600	1¼ Jan	1⅞ Jan
Tonopah Mining	1	------	2⅜	2⅜	50	2⅜ May	4 Jan
Troy-Arizona.r	1	14c	14c	15c	8,500	10c May	24c May
United Eastern	1	3¼	3¼	3 7-16	9,295	3¼ June	5¼ Feb
United Verde Exten.r	50c	------	39½	39½	100	36⅝ Jan	50½ Mar
U S Lead & Zinc t.r	1	28c	20c	28c	11,000	9c Feb	60c Mar
Ward Min & Milling r	1	14c	14c	19c	18,000	4c May	25c June
West End Consolidated	5	1 1-32	95c	1½	16,000	65c Jan	1⅜ June
White Caps Mining	10c	30c	5-16	⅜	9,100	⅛ June	⅞ Jan
Bonds—							
Am Tel & Tel 1-yr 6s		99½	99½	99¾	$36,000	98¾ Mar	99⅝ May
Rights		⅛	1-16	⅛	12,000	1-16 June	⅛ June
Armour & Co deb 6s	1919	99½	99½	100	40,000	99½ June	100 June
Debenture 6s	1920	------	97¾	98	10,000	97¾ June	98 June
Debenture 6s	1921	96⅝	96⅝	96¾	24,000	96⅝ June	96¾ June
Debenture 6s	1922	95⅝	95⅝	96	50,400	95¾ June	96 June
Debenture 6s	1923	95	95	95¾	95,000	95 June	95¾ June
Debenture 6s	1924	95⅜	95	95⅞	86,000	95 June	95⅞ June
Beth Steel 5% notes	1919	------	98½	98¼	7,000	96⅝ Jan	98½ June
Canada (Dom of) 5s	1919	96⅝	96¼	96⅞	132,000	94⅞ Jan	97½ May
Federal Farm Loan 5s		102⅛	101⅞	102⅜	178,000	101¼ June	102⅜ June
Gen'l Elec 6% notes	1920	100½	100½	100¾	18,000	98⅞ Jan	101¾ May
6% notes	1919	------	100⅛	100½	7,000	99 Jan	100⅞ Apr
Phila Electric 6s	1920	------	99	99⅛	16,000	97½ Feb	99⅞ May
Procter & Gamble 7s	1923	---- 1	00¼	100¼	9,000	98¼ Mar	102¾ May
Southern Ry 5% notes r	'19	------	98¼	98¼	1,000	97¼ Feb	99 May
West'house El & Mfg—							
1-year 6% notes		------	99½	99½	5,000	98⅝ May	99⅞ Ap

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. s New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. x Ex-dividend. c Ex-rights. z Ex-stock dividend.

CURRENT NOTICE

—Harris, Forbes & Co., Guaranty Trust Co. and E. H. Rollins & Sons are offering $10,500,000 Louisville Gas & Electric Co. first and refunding mortgage 5-year 7% bonds at 98 and interest yielding about 7½%. The bankers state that net earnings are over one and three-quarters times annual interest on mortgage bonds. Over 62% of gross and over 70% of net earnings are derived from the electric light and power service. See to-day's advertisement in the "Chronicle" for full details. Complete circular will be mailed upon request.

—At prices to yield 4.45%, the Guaranty Trust Co., 140 Broadway, this city, are offering and advertising in this issue $1,470,000 City of Buffalo, N. Y., 4½% registered bonds, due serially June 1 1919 to 1968, inclusive. Exempt from Federal income tax, including surtaxes, and all New York State taxes except inheritance tax, these bonds are legal savings bank investments in New York, Massachusetts, Maine, Rhode Island, New Hampshire and Vermont, and eligible to secure postal savings deposits.

—A. D. Converse & Co., 5 Nassau St., this city, are offering by advertisement in to-day's issue $1,000,000 Genova Cutlery Corporation 8% Cumulative Participating Preferred shares. This stock is issued for the purpose of increasing manufacturing facilities and to provide additional working capital to take care of very extensive orders from the U. S. Government. The company has on order from the Government for immediate shipment of razors alone of more than a million and a half dollars.

—Powell, Garard & Co., dealers in investment securities in Chicago, Detroit, Philadelphia and Dallas, announce that Paul Melody, formerly of the American Nank Note Co., Western Division, Chicago, is now associated with its sales organization.

—Harvey Fisk & Sons have moved their offices from 62 Cedar St., this city, to 32 Nassau St., Mutual Life Building, with a street entrance to the firm's public offices. Their private offices are on an upper floor in the same building.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America*	495	505	Lincoln	280	300	New York.		
Amer Exch	220	230	Manhattan*	162	167	Bankers Trust	360	370
Atlantic	170	180	Mech & Met	297	----	Central Union	‡390	397
Battery Park	200	215	Merchants	†121	----	Columbia	255	260
Bowery*	400	----	Metropolitan*	165	175	Commercial	†85	----
Bronx Boro*	150	200	Mutual*	375	----	Empire	290	300
Bronx Nat	160	175	New Neth*	200	215	Equitable Tr	335	340
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr	375	385
Butch & Drov	20	25	New York	415	----	Fidelity	200	210
Chase	340	350	Pacific*	135	----	Fulton	240	255
Chat & Phen	237	242	Park	510	----	Guaranty Tr	323	328
Chelsea Ex*	100	110	People's*	50	55	Hudson	135	145
Chemical	385	395	Prod Exch*	200	----	Irving Trust	See	Irving
Citizens	210	215	Public	200	215		Nat	Bank
City	377	382	Seaboard	450	470	Law Tit & Tr	93	100
Coal & Iron	205	215	Second	400	425	Lincoln Trust	97	105
Colonial*	f400	----	Sherman	125	135	Mercantile Tr		
Columbia*	f150	160	State*	110	115	& Deposit	190	200
Commerce	173	176	23d Ward*	115	130	Metropolitan	300	310
Comm'l Ex*	390	410	Union Exch	150	160	Mutual (West-		
Common-			United States*	500	----	chester)	105	125
wealth*	180	190	Wash H'ts*	275	----	N Y Life Ins		
Continental*	102	108	Westch Ave*	160	175	& Trust	875	900
Corn Exch*	315	325	Yorkville*	525	575	N Y Trust	590	610
Cosmopolitan*	85	95				Scandinavian	260	270
Cuba (Bk of)	175	----	Brooklyn.			Title Gu & Tr	240	250
East River	15	18	Coney Island*	140	155	Transatlantic	175	----
Fifth Ave*	f1700	2000	First	255	270	U S Mtg & Tr	400	410
Fifth	215	230	Flatbush	125	135	United States	910	930
First	890	----	Greenpoint	150	165	Westchester	130	140
Garfield	170	185	Hillside*	110	120	Brooklyn.		
Gotham	200	----	Homestead*	----	110	Brooklyn Tr	500	525
Greenwich*	335	350	Mechanics'*	55	60	Franklin	230	240
Hanover	650	665	Montauk*	----	95	Hamilton	265	275
Harriman	235	245	Nassau	200	207	Kings County	620	650
Imp & Trad	480	500	National City	133	138	Manufacturers	168	----
‡Irving (tr			North Side*	175	200	People's	263	273
certificates)	275	280	People's	130	140	Queens Co	70	80
Liberty	385	395						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. f New stock. g Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	58	68	Lawyers Mtge	88	95	Realty Assoc		
Amer Surety	55	58	Mtge Bond	80	85	(Brooklyn)	67	75
Bond & M G	180	190	Nat Surety	167	173	U S Casualty	175	190
Casualty Co.	----	75	N Y Title &			U S Title Guar	35	50
City Investing	14	19	Mtge	50	60	West & Bronx		
Preferred	65	70				Title & M G	160	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Par	Shares Bid.	Ask.
Anglo-American Oil new	£1	11¾	12
Atlantic Refining	100	900	910
Borne-Scrymser Co	100	440	465
Buckeye Pipe Line Co	50	*92	95
Chesebrough Mfg new	100	300	320
Colonial Oil	100	10	40
Continental Oil	100	425	450
Crescent Pipe Line Co	50	*36	40
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	z200	210
Galena-Signal Oil com	100	126	130
Preferred	100	128	133
Illinois Pipe Line	100	165	170
Indiana Pipe Line Co	50	*94	98
International Petroleum	£1	*12¾	13
National Transit Co	12.50	*12½	13½
New York Transit Co	100	z200	210
Northern Pipe Line Co	100	103	108
Ohio Oil Co	25	320	325
Penn-Mex Fuel Co	25	*27	30
Pierce Oil Corporation	25	*15¾	16
Prairie Oil & Gas	100	505	515
Prairie Pipe Line	100	258	262
Solar Refining	100	295	305
Southern Pipe Line Co	100	180	185
South Penn Oil	100	268	275
Southwest Pa Pipe Lines	100	90	94
Standard Oil (California)	100	208	212
Standard Oil (Indiana)	100	615	625
Standard Oil (Kansas)	100	450	470
Standard Oil (Kentucky)	100	320	330
Standard Oil (Nebraska)	100	450	475
Standard Oil of New Jer	100	526	530
Standard Oil of New Y'k	100	270	273
Standard Oil (Ohio)	100	390	400
Swan & Finch	100	90	95
Union Tank Line Co	100	96	99
Vacuum Oil	100	335	345
Washington Oil	10	*27	32
Bonds.	**Per Cent.**		
Pierce Oil Corp conv 6s 1924		83	85
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	65	70
American & British Mfg	100	4	6
Preferred	100	22	30
Atlas Powder common	100	172	176
Preferred	100	88	92
Babcock & Wilcox	100	113	115
Bliss (E W) Co common	50	*325	400
Preferred	50	*65	75
Canada Fdys & Forgings	100	140	160
Carbon Steel common	100	120	125
1st preferred	100	95	100
2d preferred	100	71	74
Colt's Patent Fire Arms Mfg	25	*65	68
duPont (E I) de Nemours & Co common	100	272	279
Debenture stock	100	89	91
Eastern Steel	100	88	93
Empire Steel & Iron com	100	47	50
Preferred	100	78	83
Hercules Powder com	100	242	245
Preferred	100	108	113
Niles-Bement-Pond com	100	118	125
Preferred	100	93	98
Penn Seaboard Steel (no par)		*55	57
Phelps-Dodge Corp	100	260	270
Scovill Manufacturing	100	475	480
Thomas Iron	50	*25	30
Winchester Repeat Arms	100	600	850
Woodward Iron	100	48	55
Public Utilities			
Amer Gas & Elec com	50	*81	85
Preferred	50	*39	41
Amer Lt & Trac com	100	183	186
Preferred	100	94	96
Amer Power & Lt com	100	40	44
Preferred	100	66	70
Amer Public Utilities com	100	----	20
Preferred	100	----	50
Cities Service Co com	100	210	212
Preferred	100	74½	75½
Com'w'lth Pow Ry & L	100	19	21
Preferred	100	44	46
Elec Bond & Share pref	100	d88	91
Federal Light & Traction	100	7	9
Preferred	100	35	38
Great West Pow 5s 1946	J&J	78	80
Mississippi Riv Pow com	100	14	17
Preferred	100	41	46
First Mtge 5s 1951	J&J	71¼	72¼
North'n States Pow com	100	42	44
Preferred	100	84	86
North Texas Elec Co com	100	55	60
Preferred	100	70	76
Pacific Gas & Elec com	100	33	34
1st preferred	100	79½	80½
Puget Sd Tr L & P com	100	13	16
Preferred	100	45	50
Republic Ry & Light	100	18½	20½
Preferred	100	57	59
South Calif Edison com	100	78	81
Preferred	100	96	98
Standard Gas & El (Del)	50	*4	6
Preferred	50	*23	25
Tennessee Ry L & P com	100	3	4
Preferred	100	14	16
United Gas & Elec Corp	100	5	7
1st preferred	100	41	45
2d preferred	100	7	10
United Lt & Rys com	100	28	30
1st preferred	100	60	62
Western Power common	100	12	14
Preferred	100	48	50

RR. Equipments—Per Ct.	Basis Bid.	Ask
Baltimore & Ohio 4½s	6.15	5.85
Buff Roch & Pittsburgh 4½s	6.00	5.50
Equipment 4s	6.00	5.50
Canadian Pacific 4½s	6.40	6.10
Caro Clinchfield & Ohio 5s	7.00	6.00
Central of Georgia 5s	6.50	5.50
Equipment 4½s	6.50	5.50
Chicago & Alton 4s	6.75	6.00
Chicago & Eastern Ill 5½s	7.75	7.00
Equipment 4½s	7.75	7.00
Chic Ind & Louisv 4½s	6.35	6.00
Chic St Louis & N O 5s	6.00	5.50
Chicago & N W 4½s	5.75	5.40
Chicago R I & Pac 4½s	6.75	6.00
Colorado & Southern 5s	6.50	5.75
Erie 5s	6.20	5.80
Equipment 4½s	6.20	5.80
Equipment 4s	6.20	5.80
Hocking Valley 4s	6.10	5.70
Equipment 5s	6.10	5.70
Illinois Central 5s	6.10	5.75
Equipment 4½s	6.10	5.75
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	5.88	5.50
Michigan Central 5s	6.25	5.75
Minn St P & S S M 4½s	6.10	5.60
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.40	6.00
Equipment 4½s	6.40	6.00
New York Central Lines 5s	6.15	5.75
Equipment 4½s	6.15	5.75
N Y Ontario & West 4½s	6.40	6.00
Norfolk & Western 4½s	5.80	5.30
Equipment 4s	5.80	5.30
Pennsylvania RR 4½s	5.75	5.35
Equipment 4s	5.75	5.35
St Louis Iron Mt & Sou 5s	7.10	6.10
St Louis & San Francisco 5s	7.10	6.10
Seaboard Air Line 5s	6.75	6.25
Equipment 4½s	6.75	6.25
Southern Pacific Co 4½s	6.00	5.60
Southern Railway 4½s	6.25	5.75
Toledo & Ohio Central 4s	6.50	6.00
Tobacco Stocks—Per Share.	**Par**	**Bid**	**Ask.**
American Cigar common	100	97	101
Preferred	100	85	90
Amer Machine & Fdry	100	70	80
British-Amer Tobac ord	£1	*16	17
Ordinary, bearer	£1	*15	16
Conley Foil	100	190	210
Johnson Tin Foil & Met	100	75	125
MacAndrews & Forbes	100	160	180
Preferred	100	93	98
Reynolds (R J) Tobacco	100	200	250
B com stock	100	180	225
Preferred	100	99	102
Young (J S) Co	100	125	150
Preferred	100	100	108
Short-Term Notes—Per Cent.			
Am Cot Oil 5s 1918	M&S	99⅝	99⅞
5s 1919	M&S	97	97⅜
Amer Tel&Tel 6s 1919	F&A	99⅛	99⅝
Balto & Ohio 5s 1918	J&J	99⅞	100
5s 1919	J&J	98½	98⅞
Beth Steel 5s 1919	F&A 15	98¾	98⅞
Canadian Pac 6s 1924	M&S 2	99½	100
Chic & West Ind 6s' 18	M&S	99⅛	99⅝
Del & Hudson 5s 1920	F&A	97¼	97½
Erie RR 5s 1919	A-O	96⅝	97
Gen Elec 6s 1920	J&J	99⅞	100⅛
6% notes (2-yr) '19	J&D	100¼	100⅝
General Rubber 5s 1918	J&D	99¼	99½
Great Nor 5s 1920	M&S	97¼	97½
Hocking Valley 6s 1918	M&N	99¾	100
K C Rys 5½s 1918	J&J	----	98
K C Term Ry 4½s '18	M&N	99	99⅝
4½s 1921	J&J	94	95
Laclede Gas L 5s 1919	F&A	97¾	98½
Morgan&Wright 5s Dec 1 '18		99	----
N Y Cent 5s 1919	M&S15	98	98⅜
Penn Co 4½s 1921	J&D 15	96⅛	96¾
Pub Ser Corp N J 5s '19	M&S	96	97½
Rem Arms U.M.C 5s'19	F&A	96½	97
Southern Ry 5s 1919	M-S 2	98¼	98½
Utah Sec Corp 6s '22	M-S 15	85	87
Winches RepArms7s'19	M&S	99¼	99½
Industrial and Miscellaneous			
American Brass	100	223	228
American Chicle com	100	34	36
Preferred	100	63	67
American Hardware	100	128	131
Amer Typefounders com	100	36	38
Preferred	100	80	84
Borden's Cond Milk com	100	94	98
Preferred	100	90	94
Celluloid Company	100	144	150
Columbia Graphoph Mfg (†)		*58	62
Preferred	100	65	68
Freeport Texas Co	(†)	*33½	34½
Havana Tobacco Co	100	1¼	1⅝
Preferred	100	2½	5
1st g 5s June 1 1922	J-D	f44	48
Intercontinen Rubb com	100	8	10
Internat Banking Co	100	160	----
International Salt	100	54	64
1st gold 5s 1951	A-O	67	68¾
International Silver pref	100	----	78
Lehigh Valley Coal Sales	50	*79	83
Otis Elevator common	100	47	56
Preferred	100	74	76
Remington Typewriter—			
Common	100	14	15
1st preferred	100	74	78
2d preferred	100	47	50
Royal Baking Pow com	100	----	130
Preferred	100	92	95
Singer Mfg	100	169	173

*Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	May	196,791	162,583	928,007	796,087
Ann Arbor	2d wk June	76,173	72,455	1,409,668	1,365,449
Atch Topeka & S Fe	April	12837147	11308932	46,607,274	43,534,801
Gulf Colo & S Fe	April	1,476,490	1,357,711	6,156,218	5,270,532
Panhandle & S Fe	April	498,919	572,690	1,916,159	2,114,415
Atlanta Birm & At	April	332,047	328,565	1,381,836	1,278,034
Atlanta & West Pt.	April	198,034	130,725	705,691	531,567
Atlantic City	April	271,507	190,019	810,370	634,750
Atlantic & St Lawr.	April	157,778	179,519	629,705	678,160
Baltimore & Ohio	April	12699042	10293544	41,214,284	38,424,318
B & O Ch Ter RR	April	156,546	171,185	480,477	621,765
Bangor & Aroostook	April	445,928	451,812	1,497,729	1,691,406
Belt Ry of Chicago	April	353,149	332,617	1,122,301	1,185,611
Bessemer & L Erie	April	864,950	664,787	2,535,467	2,325,033
Bingham & Garfield	April	270,789	262,030	997,341	925,732
Birmingham South	April	114,587	91,546	460,396	379,366
Boston & Maine	April	5,567,894	4,715,383	18,785,400	17,970,128
Buff Roch & Pitts	2d wk June	370,118	338,492	7,257,520	6,195,260
Buffalo & Susq RR.	March	192,519	141,229	585,590	402,358
Canadian Nor Syst.	2d wk June	853,100	916,800	18,262,900	17,390,100
Canadian Pacific	2d wk June	2,914,000	3,165,000	64,901,883	63,604,646
Caro Clinchf & Ohio	April	361,260	359,064	1,426,792	1,337,108
Central of Georgia	April	1,653,299	1,179,479	6,616,804	4,755,308
Central RR of N J.	April	3,339,617	2,830,759	11,610,765	11,074,601
Cent New England	April	486,746	488,541	1,714,247	1,698,958
Central Vermont	April	451,499	375,583	1,423,776	1,319,656
Charlest & W Car	April	224,884	172,076	897,122	704,307
Ches & Ohio Lines	April	5,329,613	4,432,600	18,294,934	16,798,446
Chicago & Alton	April	1,818,207	1,600,200	6,364,729	6,182,355
Chic Burl & Quincy	April	11666499	9,754,992	40,879,322	37,630,401
Ch Det & C G T Jct	April	95,865	117,269	341,019	398,519
Chicago & East Ill.	April	1,949,151	1,659,651	6,977,060	6,481,854
Chicago Great West	1st wkJune	315,439	313,103	7,335,538	6,720,139
Chic Ind & Louisv.	2d wk June	203,540	164,898	3,990,091	4,012,990
Chicago Junc RR	April	334,810	215,617	1,095,194	1,054,306
Chic Milw & St P	April	10038004	9,330,909	34,778,504	32,953,879
Chic & North West.	April	9,172,083	8,230,561	32,457,920	30,756,193
Chic Peoria & St L.	April	186,047	170,464	663,721	674,488
Chic R I & Pacific	April	8,058,052	6,701,269	29,066,103	26,342,456
Chicago R I & Gulf	April	367,009	295,896	1,418,505	1,220,424
Chic St P M & Om.	April	1,846,630	1,791,782	7,087,716	6,319,339
Chic Terre H & S E	April	333,242	261,202	1,209,702	1,103,882
Cinc Ind & Western	April	238,523	217,599	987,554	898,633
Coal & Coke	April	116,650	109,805	410,105	410,179
Colorado Midland	April	145,850	------	538,447	------
Colorado & South	2d wk June	350,759	328,699	8,757,289	7,747,630
Ft W & Denv C.	April	593,020	439,672	2,442,910	1,936,979
Trinity & Braz V	April	119,895	70,142	379,497	308,215
Colo & Wyoming	April	94,538	100,119	345,147	393,167
Crip Crk & Col Spgs	April	77,410	91,381	310,213	416,755
Cuba Railroad	April	1,214,240	520,584	4,844,142	1,907,442
Delaware & Hudson	April	2,596,879	2,294,260	9,216,505	8,671,858
Del Lack & West	April	5,217,570	4,326,085	18,663,530	17,432,144
Denv & Rio Grande	April	2,332,559	2,351,294	9,054,592	8,580,647
Denver & Salt Lake	April	124,396	175,527	420,273	554,067
Detroit & Mackinac	1st wkJune	25,339	23,234	589,990	554,968
Detroit Tol & Iront	April	195,058	210,344	572,691	837,977
Det & Tol Shore L.	April	180,346	152,607	614,517	622,739
Duluth & Iron R	April	198,470	162,662	524,830	473,992
Dul Missabe & Nor	April	303,915	286,799	759,105	783,451
Dul Sou Shore & Atl	2d wk June	80,701	85,653	1,772,959	1,829,528
Duluth Winn & Pac	April	146,924	220,788	561,746	809,698
East St Louis Conn	April	88,569	87,416	312,259	327,051
Elgin Joliet & East.	April	1,537,247	1,306,399	4,887,790	4,831,571
El Paso & So West.	April	1,268,390	1,264,764	4,970,563	4,902,579
Erie	April	6,525,179	5,569,911	22,092,892	20,425,133
Chicago & Erie	April	919,074	772,551	2,896,012	2,641,980
Florida East Coast.	April	1,011,473	754,451	3,590,712	3,328,033
Fonda Johns & Glov	April	90,495	86,574	334,569	333,877
Ft Smith & Western	April	92,267	69,280	415,913	337,825
Galveston Wharf	April	101,364	105,854	341,012	441,029
Georgia Railroad	April	461,327	308,405	1,798,697	1,170,560
Grand Trunk Pac.	3d wk Apr	117,248	106,951	1,880,237	1,345,526
Grand Trunk Syst.	2d wk June	1,541,392	1,348,185	28,485,336	26,955,824
Grand Trunk Ry	3d wk Apr	1,080,134	812,905	13,571,258	13,392,803
Grand Trk West.	April	884,151	817,228	2,804,606	2,805,397
Det G H & Milw.	April	245,800	289,562	911,915	1,005,243
Great North System	May	7,230,026	8,143,899	31,398,961	31,491,456
Gulf Mobile & Nor.	April	179,216	166,171	731,498	671,231
Gulf & Ship Island.	April	194,599	155,331	784,097	638,446
Hocking Valley	April	792,899	725,024	3,003,673	2,775,638
Illinois Central	April	8,484,010	6,965,089	30,911,071	27,060,058
Internat & Grt Nor	April	1,060,747	936,508	4,252,550	3,524,021
Kan City Mex & Or	April	97,766	97,138	395,928	407,663
K C M & O of Tex.	April	100,416	117,431	406,666	430,489
Kansas City South.	April	1,365,604	1,058,731	5,174,336	4,201,160
Kansas City South.	April	1,261,312	969,194	4,777,743	3,855,047
Texark & Ft Sm.	April	104,291	89,537	396,592	346,113
Kansas City Term.	March	91,990	97,248	268,683	281,750
Lehigh & Hud Riv.	April	187,517	198,325	650,419	702,652
Lehigh & New Eng.	March	293,733	264,537	682,359	768,850
Lehigh Valley	April	4,700,621	4,092,018	15,894,371	15,377,005
Los Ang & Salt L.	April	1,159,488	1,088,864	4,263,977	3,900,482
Louisiana & Arkan.	April	157,546	125,983	608,864	481,082
Louisiana Ry & Nav	April	255,762	171,658	965,350	734,295
Louisville & Nashv.	April	7,269,436	5,943,373	28,084,314	23,202,277
Lou Hend & St L.	April	212,786	183,293	815,478	670,761
Maine Central	April	1,319,669	1,162,976	4,327,870	4,363,318
Midland Valley	April	302,490	231,378	1,067,127	846,933
Mineral Range	2d wk June	18,556	22,263	483,590	542,784
Minneap & St Louis	April	959,774	881,529	3,631,046	3,297,190
Minn St P & S S M.	April	1,514,160	1,676,942	5,522,277	5,721,628
Missouri Kan & Tex	2d wk June	894,713	806,943	21,299,420	17,815,785
Mo & North Ark	April	122,731	112,188	464,348	467,049
Mo Okla & Gulf	April	142,696	142,950	602,388	600,714
Missouri Pacific	March	7,338,205	6,261,131	19,470,927	18,227,182
Monongahela Con.	April	193,809	163,264	645,000	687,355
Nashv Chatt & St L	April	1,605 967	1,229,575	5,822,680	4,703,124
Nevada-Cal-Oregon	1st wkJune	6,373	7,540	93,707	126,549
Nevada Northern	April	207,496	199,646	809,956	740,318
Newburg & So Sh	April	92,873	97,983	292,173	290,613
New Orl Great Nor	April	167,432	118,703	652,314	510,081
N O Texas & Mex	April	186,192	103,314	754,259	440,053
Beaum S L & W	April	149,761	82,494	536,708	318,331
St L Browns & M	April	295,901	298,888	1,241,931	1,389,270
New York Central	April	19880974	17030832	70,078,251	63,724,587
Boston & Albany	April	2,045,392	1,872,719	6,997,424	6,755,467
Lake Erie & W	April	745,549	629,146	2,638,613	2,605,437
Michigan Central	April	5,620,416	4,375,348	18,766,270	16,072,582
Cleve C C & St L	April	5,235,390	4,181,713	18,234,906	15,619,781
Cincinnati North	April	227,427	175,945	753,791	699,927
Pitts & Lake Erie	April	2,501,948	1,814,927	8,676,493	7,358,146
Tol & Ohio Cent.	April	666,812	543,708	2,396,272	2,052,734
Kanawha & Mich	April	414,504	234,082	1,306,472	982,241
Tot all lines above	April	37338502	30858418	129848492	115870889
N Y Chic & St Louis	April	1,776,927	1,423,427	5,549,891	5,251,288
N Y N H & Hartf.	April	7,776,823	7,046,592	27,228,592	26,407,005
N Y Ont & West	April	795,627	668,679	2,978,203	2,548,655
N Y Susq & West.	April	325,289	257,830	1,160,098	1,116,413
Norfolk Southern	April	467,274	443,598	1,729,328	1,750,851
Norfolk & Western	April	6,036,030	5,077,097	21,670,719	19,885,709
Northern Pacific	April	7,307,303	7,679,461	27,219,923	26,004,455
Minn & Internat.	April	90,280	99,329	354,879	389,397
Northwestern Pac.	April	394,486	347,311	1,419,586	1,256,216
Pacific Coast Co	March	519,848	367,427	1,595,671	1,081,932
Pennsylvania RR	April	26914062	23533322	90,759,638	87,715,919
Balt Ches & Atl.	April	107,611	83,726	251,180	266,705
Cumberland Val.	April	428,140	415,662	1,376,971	1,437,809
Long Island	April	1,575,167	1,186,568	5,207,267	4,215,395
Md Del & Va	April	81,307	73,401	192,417	236,417
N Y Phila & Norf	April	551,031	388,820	1,770,711	1,506,108
W Jersey & Seash	April	634,985	628,512	2,265,164	2,196,336
Penn Western Lines	April	6,854,361	6,050,741	22,178,979	21,740,774
Grand Rap & Ind	April	580,876	538,246	1,961,344	2,007,064
Pitts C C & St L.	April	6,662,298	6,225,933	22,973,682	22,983,595
Penn System—					
Lines East	April	30456299	26416756	102855342	98,473,111
Lines West	April	14274003	13004350	47,769,238	47,401,118
Lines E & W	April	44730302	39421105	150624580	145874228
Peoria & Pekin Un.	April	121,340	94,724	414,694	390,045
Pere Marquette	April	2,323,348	2,135,988	7,409,108	7,411,194
Pitts & Shawmut	April	97,756	87,061	384,379	371,497
Pitts Shaw & North	April	96,171	88,179	451,087	437,385
Pitts & West Va	April	237,876	------	805,114	------
Port Reading	April	224,555	140,294	626,110	586,199
Reading Co—					
Phila & Reading.	April	6,668,040	5,248,289	21,932,563	20,867,490
Coal & Iron Co.	April	4,244,244	3,328,060	16,868,432	14,581,530
Total both cos.	April	10912284	8,576,349	38,800,995	35,449,020
Rich Freds & Pot.	April	424,954	405,354	1,631,722	1,514,902
Wash Southern	April	260,667	206,120	938,083	770,714
Rutland	April	398,715	359,008	1,356,101	1,321,461
St Jos & Grd Isld	April	231,388	233,888	885,543	759,047
St Louis-San Fran.	April	5,455,253	4,371,808	19,275,624	17,411,933
Ft W & Rio Gr.	April	82,405	64,630	366,849	263,618
St L S F & Tex.	April	148,889	81,855	538,153	377,408
St Louis Southwest.	2d wk June	339,000	303,000	8,550,790	7,268,797
St Louis S W of Tex	April	482,929	397,883	2,238,279	1,625,015
San Ant&Aran Pass	April	343,647	294,147	1,413,766	1,156,801
Seaboard Air Line	April	3,047,549	2,460,790	11,375,151	10,264,842
South Buffalo	April	168,252	153,046	470,753	468,207
Southern Pacific	April	12190599	11197547	46,214,691	42,203,655
Arizona & East	April	374,465	399,354	1,472,096	1,579,692
Galv Harris & S A	April	1,767,909	1,651,879	6,814,071	6,301,701
Houston & Tex C	April	652,510	585,950	2,823,007	2,386,013
Hous E & W Tex.	April	170,750	144,454	666,200	592,900
Louisiana West	April	355,950	282,730	1,343,850	1,094,711
Morgans La & Tex	April	712,960	549,706	2,580,900	2,047,481
Texas & New Orl	April	628,600	498,760	2,353,973	1,968,710
Southern Ry Syst.	2d wk June	2,537,412	2,102,727	60,707,825	48,791,310
Ala Great South.	April	711,857	553,037	2,497,722	2,061,478
Cin N O & Tex P.	April	1,233,329	1,071,699	4,062,865	4,060,678
New Orl & Nor E	April	503,175	361,002	1,922,185	1,477,628
Mobile & Ohio	2d wk June	257,561	295,278	6,028,326	5,977,968
Georgia Sou & Fla	2d wk June	62,056	49,177	1,506,722	1,246,475
Sou Ry in Miss.	April	100,752	91,206	441,475	372,706
Spokane & Internat	April	89,347	75,627	301,001	269,016
Spok Port & Seattle	April	589,319	504,174	2,426,041	1,890,850
Staten Island R T	April	146,112	125,335	394,109	453,175
Tenn Ala & Georgia	1st wkJune	1,749	1,858	47,031	53,049
Tennessee Central.	April	247,576	144,682	712,493	546,304
Term Assn of St L.	April	295,302	280,945	1,125,933	1,115,735
St L Mer Bdg Ter	April	292,173	242,533	1,011,665	965,519
Texas & Pacific	4th wkMay	654,875	620,600	9,685,192	8,782,739
Toledo Peor & West	April	118,543	99,738	463,287	396,092
Toledo St L & West	1st wk J'ne	144,982	138,726	3,036,301	2,842,389
Ulster & Delaware	April	75,886	78,119	241,585	238,748
Union Pacific	April	6,903,147	6,136,238	25,158,287	20,919,330
Oregon Short L.	April	2,624,452	2,661,004	9,644,988	8,901,319
Ore-Wash RR&N	avApril	2,085,195	1,823,344	7,139,604	6,129,185
Union RR (Balt)	March	178,987	173,599	482,099	476,971
Union RR (Pa)	April	530,182	424,043	1,584,593	1,541,050
Vicks Shrev & Pac.	May	204,566	155,055	1,018,311	830,760
Virginian RR	April	903,584	805,837	3,150,697	3,157,148
Wabash RR	April	3,656,397	3,376,333	12,207,347	12,385,651
Western Maryland.	April	1,084,656	1,038,462	4,149,514	4,157,150
Western Pacific	April	858,622	801,251	3,224,159	2,630,835
Western Ry of Ala.	April	201,883	125,868	741,626	505,770
Wheel & Lake Erie.	April	955,101	740,502	3,205,289	2,696,675
Wich Falls & N W.	April	79,562	77,600	336,561	343,908

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Apr (23 roads)	11,748,501	10,688,402	+1,060,099	9.72
2d week April (23 roads)	12,067,738	10,970,595	+1,097,143	10.01
3d week April (23 roads)	12,143,406	10,505,525	+1,637,881	15.75
4th week April (20 roads)	17,140,721	13,673,863	+3,466,858	24.25
1st week May (20 roads)	11,031,713	10,147,753	+883,960	8.71
2d week May (22 roads)	11,027,569	10,383,341	+644,228	6.20
3d week May (22 roads)	11,019,020	10,384,272	+634,748	6.11
4th week May (11 roads)	13,718,831	12,620,962	+1,097,869	8.69
4th week May (22 roads)	17,085,317	15,798,665	+1,286,652	8.14
1st week June (22 roads)	10,548,151	10,386,171	+161,980	1.57
2d week June (17 roads)	10,499,081	9,999,568	+499,513	5.00

* Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
June	242,111	241,550	351,001,045	301,364,803	+49,696,242	16.49
July	245,699	244,921	353,219,982	306,891,957	+46,328,025	15.09
August	247,099	246,190	373,326,711	333,555,136	+39,771,575	11.92
September	245,148	243,037	364,880,086	330,978,448	+33,901,638	10.24
October	247,048	245,967	389,017,309	345,079,977	+43,937,332	12.73
November	242,407	241,621	360,062,052	326,757,147	+33,304,905	10.19
December	247,988	247,265	343,875,052	317,836,386	+26,038,666	8.18
January	240,046	239,885	282,394,665	294,002,791	—11,608,126	3.95
February	230,336	228,835	362,761,238	312,276,881	+50,484,357	16.22
March	238,891	237,463	285,776,203	260,627,752	+25,148,451	9.65
April	233,734	232,255	369,409,895	319,274,981	+50,134,914	15.70

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 17 roads and shows 5.00% increase in the aggregate over the same week last year.

Second week of June.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	76,173	72,455	3,718	------
Buffalo Rochester & Pittsburgh	370,118	338,492	31,626	------
Canadian Northern	853,100	916,800	------	63,700
Canadian Pacific	2,914,000	3,165,000	------	251,000
Chicago Ind & Louisville	203,540	164,898	38,642	------
Colorado & Southern	350,759	328,699	22,060	------
Duluth South Shore & Atl	80,701	85,653	------	4,952
Georgia Southern & Florida	62,056	49,177	12,879	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,541,392	1,348,185	193,207	------
Mineral Range	18,556	22,263	------	3,707
Missouri Kansas & Texas	894,713	806,943	87,770	------
Mobile & Ohio	257,561	295,276	------	37,715
St Louis Southwestern	339,000	303,000	36,000	------
Southern Railway	2,537,412	2,102,727	434,685	------
Total (17 roads)	10,499,081	9,999,568	860,587	361,074
Net increase (5.00%)	--------	--------	499,513	------

For the first week of June our final statement covers 22 roads and shows 1.57% increase in the aggregate over the same week last year.

First week of June.	1918.	1917.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (16 roads)	9,934,879	9,810,083	340,467	215,671
Ann Arbor	69,125	61,466	7,659	------
Chicago Great Western	315,439	313,103	2,336	------
Chicago Ind & Louisville	195,247	168,887	26,360	------
Detroit & Mackinac	25,339	23,234	2,105	------
Nevada-California-Oregon	6,373	7,540	------	1,167
Tennessee Alabama & Georgia	1,749	1,858	------	109
Total (22 roads)	10,548,151	10,386,171	378,927	216,947
Net increase (1.57%)	--------	--------	161,980	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported last week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	£	£	£	£
Grand Trunk Ry System—				
Grand Trunk Ry ----- Apr	1,025,100	776,400	144,600	196,150
Jan 1 to Apr 30 ------	3,141,000	3,001,500	263,750	1,110,350

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
Cuba Railroad—						
April '18	1,214,240	494,107	995	495,102	105,004	390,098
'17	520,584	201,547	836	202,383	94,758	107,625
10 mos '18	9,395,658	3,024,395	12,955	3,037,350	1,058,165	1,979,185
'17	5,082,618	1,403,845	10,201	1,414,046	918,261	495,785

	Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
New Orleans Texas & Mexico System—						
April '18	657,357	247,787	25,997	273,784	62,151	211,633
'17	497,678	163,705	43,851	207,556	63,216	144,340
4 mos '18	2,616,269	913,254	67,516	980,770	251,906	728,864
'17	2,205,905	766,038	335,511	1,101,549	507,480	594,069

EXPRESS COMPANIES.

	—*Month of February*— 1918.	1917.	—*Jan. 1 to Feb. 28*— 1918.	1917.
Great Northern Express Co.	$	$	$	$
Total from transportation	233,890	247,074	440,772	479,094
Express privileges—Dr	139,752	150,162	265,951	291,128
Revenue from transporta'n	94,138	96,912	174,821	187,966
Oper. other than transporta.	3,185	3,439	6,951	7,667
Total operating revenues	97,323	100,351	181,772	195,633
Operating expenses	87,880	88,645	178,226	195,828
Net operating revenue	9,443	11,706	3,546	def 195
Uncollectible rev. from trans.	35	12	65	35
Express taxes	5,778	3,744	11,517	8,109
Operating income	3,630	7,950	—8,036	—8,339

	—*Month of March*— 1918.	1917.	—*Jan. 1 to March 31*— 1918.	1917.
Northern Express Co.—	$	$	$	$
Total from transportation	285,528	270,634	730,561	694,100
Express privileges—Dr	168,548	148,579	432,557	383,128
Revenue from transporta'n	116,980	122,055	298,004	310,972
Oper. other than transporta'n	4,219	3,782	10,416	10,040
Total operating revenues	121,199	125,837	308,420	321,012
Operating expenses	116,277	96,096	336,852	279,761
Net operating revenue	4,922	29,741	def28,432	41,251
Uncollectible rev. from trans.	30	47	80	202
Express taxes	8,000	6,000	24,000	18,000
Operating income	—3,108	23,694	—52,512	23,049

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama Power Co	April	221,901	159,887	854,445	619,550
Atlantic Shore Ry	May	17,225	14,885	63,638	112,725
Bangor Ry & Electric	April	74,840	70,632	296,208	285,295
Baton Rouge Elec Ry	April	20,816	18,988	82,515	76,533
Berkshire Street Ry	December	58,916	87,478	1,058,729	999,886
Blackstone V G & El	April	182,779	152,456	729,472	642,435
Brazilian Trac, L & P	April	8330,000	7453,000	31,576,000	29,140,000
Brock & Plym St Ry	April	7,510	8,783	30,239	33,925
Bklyn Rap Tran Syst	February	2217,085	2184,955	4,553,488	4,624,424
Cape Breton Elec Co	April	37,674	34,509	154,912	138,854
Cent Miss V El Prop	April	26,249	24,378	105,517	98,640
Chattanooga Ry & Lt	April	145,620	111,840	567,946	428,174
Cities Service Co	May	1925,285	1565,425	9,067,320	8,432,236
Cleve Painesv & East	April	41,374	45,090	159,796	152,143
g Columbia Gas & El	May	877,375	861,625	5,314,281	4,944,439
Columbus (Ga) El Co	March	96,195	87,851	301,634	258,445
Colum (O) Ry P & L	April	346,988	304,819	1,424,550	1,291,097
Com'w'th P, Ry & Lt	April	1721,352	1502,961	6,797,711	6,209,952
Connecticut PowerCo	April	76,807	68,268	311,781	277,122
Consum Pow (Mich)	April	501,724	450,732	2,014,185	1,852,919
Cumb Co (Me) P & L	April	246,126	233,439	934,039	925,820
Dayton Pow & Light	April	188,901	142,023	771,858	636,613
g Detroit Edison	May	1030,408	962,630	5,681,213	5,128,734
Detroit United Lines	March	1473,572	1370,447	--------	--------
Duluth-Superior Trac	April	138,176	131,287	557,098	510,602
East St Louis & Sub	April	321,032	298,279	1,260,004	1,146,096
Eastern Texas Elec	April	89,318	75,387	341,645	303,808
El Paso Electric Co	April	102,665	101,379	428,432	437,160
g Federal Lt & Trac	February	290,540	229,813	600,884	473,691
Ft Worth Pow & Lt	April	103,921	76,629	--------	--------
Galv-Hous Elec Co	April	205,083	150,699	796,679	619,528
Grand Rapids Ry Co	April	99,937	103,025	418,594	432,798
Great West Pow Syst	March	332,264	315,772	1,045,989	986,439
Harrisburg Railways	April	101,896	90,003	396,680	364,719
Havana El Ry, L & P	April	663,345	534,613	2,567,536	2,131,823
Honolulu R T & Land	March	61,125	59,741	170,791	173,992
Houghton CoTrac Co	April	25,900	31,536	113,802	116,035
bHud & Manhat RR	April	577,898	524,053	2,280,555	2,107,514
Illinois Traction	March	1214,044	1089,545	3,611,597	3,307,064
Interboro Rap Tran	April	3539,667	3521,020	14,014,668	14,074,387
Jacksonville Trac Co	April	74,330	58,675	284,791	233,278
Keokuk Electric Co	April	20,193	19,404	81,396	78,090
Key West Electric Co	April	14,698	10,875	56,563	44,119
Lake Shore Elec Ry	April	162,983	138,105	610,640	518,395
Lewist Aug & Waterv	April	73,081	68,053	227,221	251,776
Long Island Electric	Feoruary	13,984	14,769	28,645	31,027
Louisville Railway	April	292,514	254,562	1,139,132	1,003,103
Manh Bdge 3c Line	February	10,401	8,848	21,151	18,980
Milw El Ry & Lt Co	April	687,031	639,406	2,918,358	2,610,882
Milw Lt, Ht & Tr Co	April	216,564	167,274	833,927	666,753
Nashville Ry & Lt	April	218,862	201,591	840,895	810,381
NewpN&HRy, G&E	April	156,294	92,873	565,171	348,906
N Y & Long Island	Feoruary	26,887	26,914	53,415	57,079
N Y & North Shore	February	8,269	10,175	17,264	21,525
N Y & Queens Co	February	60,783	86,122	124,563	197,526
New York Railways	March	982,684	1051,492	2,678,420	2,962,644
N Y & Stamford Ry	December	21,377	25,296	394,259	357,816
N Y Westches & Bost	December	45,844	49,155	555,414	564,654
Northampton Trac	April	17,678	17,334	70,687	68,193
North Ohio Elec Corp	April	584,711	534,826	2,265,401	2,047,455
North Texas Electric	April	267,914	175,359	1,054,751	704,582
Ocean Electric (L I)	February	5,762	5,148	11,032	10,552
Pacific Gas & Electric	April	1669,153	1596,917	--------	--------
Pacific Pow & Light	May	148,417	127,055	--------	--------
g Paducah Tr & Lt Co	April	24,713	23,866	102,977	103,598
Pensacola Electric Co	April	35,008	24,058	144,415	103,235
Phila & Western	April	45,804	45,845	--------	--------
Phila Rapid Transit	May	2696,626	2570,440	12,726,716	12,170,689
Portland Gas & Coke	May	141,631	102,617	--------	--------
Port(Ore) Ry L&P Co	April	616,280	473,358	2,404,793	1,897,975
g Puget Sd Tr, Lt & P	March	965,911	768,419	2,845,290	2,276,467
gRepublic Ry & Light	April	463,035	368,125	1,889,653	1,482,375
Rhode Island Co	December	498,252	481,639	6,000,602	5,811,996
Richmond Lt & RR	February	29,331	28,730	58,986	60,712
St L Rock Mtn & Pac	April	432,826	268,781	1,697,290	1,112,595
Santiago El Lt & Tr	March	54,096	40,021	161,866	133,444
Savannah Electric Co	April	92,580	76,968	365,529	298,568
Second Avenue (Rec)	February	50,872	55,359	105,267	116,804
Southern Boulevard	February	14,212	15,580	29,506	32,164
Southern Cal Edison	April	541,064	710,823	2,127,908	2,751,802
Staten Isld Midland	February	17,895	20,783	36,217	43,716
Tampa Electric Co	April	84,863	82,262	351,346	354,703
Tenn Ry L & P Co	April	470,931	422,179	--------	--------
Texas Power & Lt Co	April	230,127	189,881	--------	--------
Third Avenue Ry	February	295,230	337,344	618,734	668,345
D D E B & B RR	February	32,843	32,542	68,050	67,230
42dStM&StNAvRy	February	111,590	128,719	232,532	269,048
Union Ry Co(NYC)	February	182,099	213,690	378,958	444,418
Yonkers Railroad	February	57,301	56,377	118,660	114,821
N Y City Interb Ry	February	50,755	56,361	105,988	118,068
Belt Line Ry Corp	February	43,979	51,941	89,978	100,688
Third Avenue *System*	April	823,118	877,206	3,087,733	3,334,247
Twin City Rap Tran	April	776,967	839,072	3,234,357	3,480,984
Virginia Ry & Power	May	668,162	515,250	3,182,818	2,541,037
Wash Balt & Annap	April	214,194	103,661	744,074	314,987
Westchester Electric	February	38,285	36,676	79,445	78,104
WestchesterStreetRR	December	17,564	14,763	246,023	225,734
York Railways	April	84,694	82,331	361,948	345,141
Youngstown & Ohio	March	35,409	28,737	95,992	78,043

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. *b* Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Cities Service Co	May '18	1,925,285	1,886,924	5,720	1,881,027
	'17	1,565,425	1,537,084	234	1,536,850
	5 mos '18	9,067,320	9,490,446	6,720	9,483,726
	'17	8,432,236	8,288,153	1,283	8,286,870
Cleveland Painesv & Eastern	Apr '18	41,374	12,802	11,569	1,233
	'17	45,090	21,220	12,516	8,704
	4 mos '18	159,796	49,541	45,631	3,910
	'17	152,143	60,226	46,777	13,449
Columbia Gas & Elec	May '18	877,375	442,214	361,539	x244,812
	'17	861,625	443,936	349,405	x257,354
	5 mos '18	5,314,281	2,678,616	1,765,171	x1,717,646
	'17	4,944,439	2,662,351	1,731,978	x1,735,472
Detroit Edison Co	May '18	1,030,408	231,943	104,902	127,041
	'17	962,630	280,155	84,126	196,029
	5 mos '18	5,681,213	1,599,233	498,298	1,100,935
	'17	5,128,734	1,737,626	423,801	1,313,825
Kan Gas & El Co	May '18	166,366	55,125	31,178	23,947
	'17	134,985	35,220	21,290	13,930
	12 mos '18	1,829,742	544,461	318,671	225,790
	'17	1,661,369	543,993	230,442	313,551
Lake Shore Elec Ry System	Apr '18	162,983	44,372	36,252	8,020
	'17	138,105	44,550	34,458	10,092
	4 mos '18	610,640	143,809	145,003	def1,194
	'17	518,395	151,339	137,584	13,755
Pacific Pow & Lt Co	May '18	148,417	69,463	41,738	27,725
	'17	127,055	67,951	37,367	30,584
	12 mos '18	1,747,461	901,022	452,098	448,924
	'17	1,522,404	749,364	412,151	337,213
Philadelphia Rapid Trans	May '18	2,696,626	964,393	814,293	150,100
	'17	2,570,440	1,133,581	810,894	322,687
	11 mos '18	27,757,175	10,892,325	8,939,943	1,952,382
	'17	26,027,836	11,428,704	8,953,108	2,475,596
Portland Gas & Coke Co	May '18	141,631	67,023	29,351	37,672
	'17	102,617	42,937	26,806	16,131
	12 mos '18	1,507,093	688,978	346,454	342,524
	'17	1,279,142	602,588	326,045	276,543

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Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry. b...May	17,225	14,885	6,654	1,947
Jan 1 to May 31	63,638	112,725	7,965	8,032
Dayton Power & Lt. a...May	175,861	136,595	57,238	44,083
Jan 1 to May 31	947,719	773,208	270,402	247,012
Utah Securities Corp (subsidiary co's only)....May	569,568	519,005	300,057	271,926
Jan 1 to May 31	2,903,579	2,592,642	1,605,978	1,424,843

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Virginia Ry & Power	May '18	668,162	209,587	163,948	x134,317
	'17	515,250	251,853	151,490	x108,988
	11 mos '18	6,767,149	3,070,060	1,761,816	x1,416,631
	'17	5,518,718	2,840,285	1,663,804	x1,264,276

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 25. The next will appear in that of June 29.

Grand Rapids & Indiana Railway.

(22nd Annual Report—Year ending Dec. 31 1917.)

Pres. J. J. Turner, March 19, said in substance:

Results.—The total operating revenues were $6,491,358, an increase of $593,793, or 10.07%, as compared with 1916, due principally to an increase of $439,302, or 11.69%, in freight and $60,353, or 3.66%, in passenger revenues.

The total operating expenses were $5,116,260, an increase of $719,800, or 16.37%, due chiefly to the increased cost of labor and fuel and for repairs to the equipment. Railway tax accruals decreased $7,622, or 2.57%, and the charges for hire of equipment, rents, interest on the funded debt, &c., were $899,093, a decrease of $7,613, leaving the net income for the year $253,482, a decrease of $104,217.

The ton mileage of the Grand Rapids & Indiana Ry. increased 13.87%, and of all lines operated increased 17.38%. The average number of tons per train was 409.18, an increase of 42.62, or 11.63%, and on all lines operated 430.60, an increase of 49.07, or 12.86%.

Funded Debt—Bonds Assumed.—The bonded debt increased by $1,190,000, due to the assumption of $750,000 First Mtge. 5% bonds of the Grand Rapids & Indiana RR. Co., secured by mortgage on the Muskegon Grand Rapids & Indiana RR., and $250,000 First Mtge. 5% bonds and $190,000 of Income Mortgage 5% bonds, a total of $440,000 of the Traverse City RR. Co., in connection with the purchase, as of May 1 1917, of the properties of the latter companies by the Grand Rapids & Indiana Ry. Co. The entire issue of $190,000 Income Mortgage 5% bonds of the Traverse City RR. is held in the company's treasury.

Road and Equipment.—The investment account increased $1,339,146, due principally to the purchase, as of May 1 1917, of the railroad and other property of the Muskegon Grand Rapids & Indiana RR. Co., $754,999, and of the Traverse City RR. Co., $472,500, and to cost of increased weight of rail, Madison Square Spur at Grand Rapids, warehouse at Traverse City, coaling station at Elmira, improvement of bridges, and application of superheaters to five locomotives. To accord with the accounting requirements of the I.-S. C. Commission, the improvements heretofore charged to income or profit and loss between Jan. 1 1897 and June 30 1907, amounting to $2,089,591, have been included in the investment in road and equipment shown in the general balance sheet. The offsetting entries on the liability side of the general balance sheet are exhibited under "accrued depreciation" and "additions to property through income and surplus."

Agricultural Development.—A very substantial agricultural development is evident along the entire line, especially the Northern Division, where considerable new acreage was placed under the plow during the year. There were more new settlers along the Northern Division during 1917 than in either of the two previous years and the outlook for immigration in 1918 is much more promising than heretofore. Our agricultural department has conducted sugar beet growing experiments during the past two seasons which will lead to this crop being grown at twenty or more points north of Grand Rapids during the season of 1918, and it is hoped will ultimately bring about the establishment of beet sugar plants in Western Michigan.

INCOME ACCOUNT OF SYSTEM FOR YEARS ENDING DEC. 31.

	1917.	1916.	1915.	1914.
Mileage operated	570	575	575	575
Operating Revenue—				
Freight	$4,198,383	$3,759,081	$3,321,997	$3,164,497
Passenger	1,711,196	1,650,842	1,600,837	1,796,159
Mail and express	329,959	263,101	235,239	240,671
Other transportation	119,898	110,837	107,261	115,728
Incidental, &c	131,922	113,704	65,594	70,830
Total	$6,491,359	$5,897,566	$5,330,928	$5,387,885
Operating Expenses—				
Maintenance of way, &c.	$676,379	$633,592	$615,703	$640,773
Maintenance of equip't	1,170,186	1,038,964	885,601	887,649
Traffic	123,834	131,455	129,199	133,243
Transportation	2,896,922	2,377,505	2,169,267	2,345,026
General, &c	248,939	214,943	186,160	200,420
Total	$5,116,260	$4,396,460	$3,985,929	$4,207,111
Net revenue	$1,375,098	$1,501,106	$1,344,999	$1,180,774
Taxes, &c	289,700	299,806	259,754	292,945
Operating income	$1,085,398	$1,201,300	$1,085,244	$887,829
Other income	67,178	63,106	58,200	52,211
Gross income	$1,152,576	$1,264,406	$1,143,444	$940,040
Deductions—				
Interest on funded debt	$468,605	$438,605	$441,029	$443,523
Lease of other roads	201,489	266,859	222,847	181,046
Miscellaneous	228,999	201,242	184,723	191,883
Portion of equi't trust Additions & betterm'ts	------	300,000	255,000	111,467
Total deductions	$899,093	$1,206,706	$1,103,599	$927,919
Balance, surplus	$253,482	$57,700	$39,845	$12,121

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Road & equipm't	21,255,925	19,916,779	Common stock	5,791,700	5,791,700
Inv. in affil. cos.:			Bonds	11,373,000	10,373,000
Stocks	69,002	74,820	Loans & bills pay.	------	50,000
Bonds	------	49,400	Notes	150,000	150,000
Notes	------	22,500	Traffic balances	456,413	402,655
Advances	122,500	113,333	Accounts & wages	271,639	375,789
Other investments	49	44	Matured int., &c.	144,568	121,128
Misc. phys. prop.	260,206	259,683	Unmat'd int., &c.	52,500	52,500
Cash	494,634	373,088	Miscell. accounts	315,201	263,071
Special deposits	144,567	121,128	Deprec'n (equip't)	2,031,231	1,867,737
Agents, &c	291,283	215,287	Unadj., &c., items	62,187	43,856
Material & supp.	495,628	493,677	Add'ns to property	1,966,390	1,965,976
Miscell. accounts	312,911	203,462	Profit and loss	a921,170	522,994
Unadj. acc'ts, &c.	89,292	137,195			
Total	23,535,997	21,980,396	Total	23,535,998	21,980,396

—V. 106, p. 2559.

Vicksburg Shreveport & Pacific Railway.

(Report for 6 and 12 Months ending Dec. 31 1917.)

President Larz A. Jones, March 19, wrote in substance:

Results.—There is an increase in operating revenues of $223,662, or 22.28%, an increase in operating expenses of $111,590, or 18.08%, and an increase in taxes of $58,925. Net operating revenue shows an increase of $53,147. The accounts for the six months include $71,975 for internal revenue and excess profit taxes.

Both gross and net earnings are the largest in the history of the company. Passenger revenue shows an increase of $82,267, including local travel, $55,896, and through travel, $26,371. Freight revenue exceeded that of the previous six months by $136,245. The principal increases are in grain, cotton, live stock, lumber, mineral oil, machinery, vehicles, manufactures and merchandise.

Track work has been restricted to ordinary repairs by the extreme shortage in labor. The expenses include cost of relaying 2.38 miles of rail, replacement of 14,699 cross ties and 1,358 cubic yards of gravel ballast.

The large increases in cost of fuel and other material and the increase in wages in shop and station service, have been partially offset by the increase in the volume of traffic, and expenses have absorbed 59.37% of the gross revenue as compared with 61.48% in the corresponding period last year.

Equipment Trusts.—Series "B" was reduced by payments of $9,832 and "C" by payment of $7,000, leaving $22,942 and $79,000, respectively, out.

STATISTICS FOR CALENDAR YEARS.

Operations—	1917.	1916.	1915.	1914.
Passengers carried	570,252	487,363	359,486	466,134
do one mile	23,291,759	19,605,879	16,212,347	19,234,434
Rate per pass. per mile	2.76 cts.	2.67 cts.	2.60 cts.	2.66 cts.
Revenue freight (tons)	1,147,125	903,941	834,102	831,424
Revenue freight 1 mile	108,526,995	88,413,877	81,365,021	82,839,498
Rate per ton per mile	1.22 cts.	1.22 cts.	1.09 cts.	1.11 cts.
Gross earnings per mile	$9,223	$7,745	$7,638	$8,259

INCOME ACCOUNT FOR CALENDAR YEARS (MILES OPER. 171.5).

Revenues—	1917.	1916.	1915.	1914.
Passenger	$641,902	$523,491	$421,567	$511,781
Freight	1,323,396	1,079,689	890,278	920,341
Mail, express, &c	241,260	201,958	161,534	168,744
Total operating rev.	$2,206,558	$1,805,138	$1,473,379	$1,600,866
Maintenance of way, &c.	$215,481	$240,413	$270,566	$268,397
Maintenance of equip't	371,230	313,683	320,201	341,998
Traffic	61,752	45,146	42,028	43,210
Transportation	660,937	522,260	498,416	599,002
Miscellaneous operations	23,016	25,070	24,262	23,175
General, &c., expenses	64,899	62,888	59,580	62,922
Taxes	184,398	118,809	94,913	86,207
Oper. exp. and taxes	$1,581,713	$1,328,269	$1,309,966	$1,424,912
Operating income	$624,845	$476,869	$163,413	$175,954
Add—Hire of equipment	61,365	36,795	30,324	1,303
Dividend income	13,896	81,639	170,159	3,140
Other income	47,132	38,327	45,451	54,805
Gross income	$747,238	$633,630	$409,347	$235,201
Deductions—				
Rentals, &c	$10,639	$19,287	$23,796	$2,551
Interest on bonds	162,212	162,075	173,275	175,480
Pref. div. (5%)	107,140	107,140	------	107,140
Common divs. (2¼%)	64,271	------	------	------
Balance, sur. or def.	sur.$402,975	sur.$345,128	sur.$212,276	def.$49,970

RESULTS FOR SIX MONTHS ENDING DEC. 31.

6 Mos. to Dec. 31.	Gross Earnings.	Total Net Income.	Interest Rents.	Divs. Pd. Pf. (5%).	Full Year. Com. (2¼)	Balance, Surplus.
1917	$1,227,476	$432,101	$86,121	$107,140	$64,271	$174,569
1916	1,003,813	362,252	83,919	107,140	------	171,193

The company, in its annual report, deducts the full yearly 5% dividends on the preferred stock and 2¼% on the common stock from the earnings for the six months ending Dec. 31 1917. Only one distribution on each class of stock is made during the year, namely in August.

BALANCE SHEET.

Assets—	Dec.31'17. $	June30'17. $	Liabilities—	Dec.31'17. $	June30'17. $
Road & equipment	9,220,044	9,186,694	Common stock	2,856,500	2,856,500
Investments in affiliated cos	173,800	173,800	Preferred stock	2,142,800	2,142,800
Other invest	51,785	------	Bds. (secR.&I.Sec.)	3,245,000	3,245,000
Miscell. physical properties	9,450	9,450	Equip.tr.notes,&c.	101,943	118,775
Cash	839,933	768,438	Traffic, &c., bals.	49,218	37,790
Special deposits	1,205	1,630	Accounts & wages	237,160	130,543
Agents	48,165	28,620	Miscell. accounts	53,451	20,095
Material and supp.	288,568	185,608	Accrued interest	27,190	27,202
Traffic, &c., bals.	45,786	50,020	Accrued taxes	73,278	66,521
Miscell. accounts	110,531	74,963	Operating reserves	37,364	44,374
Disc't on funded debt	62,288	63,652	Unadj., & .. accts.	68,656	43,364
Unadjusted, &c., accounts	103,869	73,913	Accrued deprec'n	412,519	400,372
			Add'ns to property through surplus	51,357	2,625
			Approp. surp. not specif. invest	76,267	------
			Profit and loss	x1,522,721	1,480,867
Total	10,955,424	10,616,798	Total	10,955,424	10,616,798

x The above surplus, $1,622,721 as of Dec. 31 1917, is divided as follows: $694,721 for additions and betterments, $173,800 invested in stock of affiliated companies, and $654,200 free surplus.—V. 105, p. 1893.

Alabama & Vicksburg Railway.

(Report for 6 and 12 Months ending Dec. 31 1917.)

President Larz A. Jones, March 19, wrote in substance:

Results.—There is an increase of $212,065 in gross revenue or 21.87% as compared with the previous six months. Operating expenses show an increase of $83,005 or 11.90%. Taxes include $66,668 for United States income and excess profit taxes. Net operating revenue shows an increase of $50,346.

Passenger earnings increased $69,611 (or 27.90%), including $31,004 in local travel and $38,607 in through travel. Freight revenues have increased $144,587, principal increases being in cotton, live stock, lumber, mineral oil, manufactures and merchandise. Advances in the wage scale have become necessary in almost all branches of service and the increased cost of material is reflected in all operating costs. The increased cost in fuel alone was $41,603.

Maintenance of way includes $38,516 toward cost of replacing the steel bridge and $14,533 toward renewal of trestle approach at Big Black Creek now being rebuilt. They also include $5,851 for new cradles at Vicksburg incline and $8,290 for track material, &c., incident to the rebuilding of the incline tracks. This work has now been completed.

On account of the shortage in labor and the difficulty in securing materials track work has been confined largely to ordinary repairs. Two-thirds of a mile of 90 and 75 lb. rail was laid replacing lighter rail; 22,318 ties were replaced and 2,683 cubic yards of slag was used in ballasting track. Maintenance of equipment include $24,601 for depreciation; 24 freight cars and 2 passenger cars were destroyed on other roads. The loss on equipment retired amounted to $2,508.

Additions, &c.—The principal undertaking in new work, during the period, is the replacement of the steel bridge and trestle approaches at Big Black Creek with a concrete bridge consisting of three arches, each 135 feet long, and two concrete spans, each 32½ feet long, with new trestle approaches of untreated superstructure and creosoted pile foundation. The work is in progress and $44,133 has been expended as betterment during the period.

Bonds.—During the six months period $4,300 First Consols, $6,600 2d Mortgage bonds and $58,000 Vicksburg & Meridian 1st M. bonds have been purchased and retired, these last out of the sinking fund.

Lands.—There were sold 240 acres of land for $1,050, viz., $900 in cash and $150 in notes. Lands unsold Dec. 31 2,996 acres.

STATISTICS FOR CALENDAR YEARS.

Operations—	1917.	1916.	1915.	1914.
Passengers carried	470,012	426,219	384,023	440,639
Pass. carried one mile	20,648,955	17,736,131	15,663,072	17,889,740
Rate per pass. per mile	2.58 cts.	2.51 cts.	2.47 cts.	2.52 cts.
Tons fgt. carried (rev.)	1,373,934	1,235,091	1,116,514	1,131,972
Tons fgt. carried 1 mile	132,735,760	122,610,218	119,595,170	113,372,140
Rate per ton per mile	1.07 cts.	0.98 cts.	0.85 cts.	0.94 cts.
Gross earnings per mile	$15,172	$12,714	$10,747	$11,532

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Miles operated	141	143	143	143
Revenues—				
Passenger	$533,693	$445,096	$387,401	$451,647
Freight	1,423,160	1,204,633	1,011,025	1,060,127
Mail, express, &c	182,463	168,404	138,393	142,257
Total oper. revenues	$2,139,316	$1,818,133	$1,536,819	$1,654,031
Maintenance of way, &c	$284,417	$212,670	$199,754	$262,712
Maint. of equipment	351,752	350,560	362,438	415,744
Traffic	61,589	44,153	44,606	46,549
Transportation	725,148	636,902	557,258	623,052
Miscellaneous operations	11,999	27,363	24,843	25,242
General, &c., expenses	66,338	66,881	65,721	72,991
Taxes	198,697	118,695	105,710	86,641
Total oper. exp. & tax.	$1,699,939	$1,457,225	$1,360,330	$1,532,931
Operating income	$439,377	$360,908	$176,488	$121,100
Add—Hire of equipment	107,765	75,260	50,947	30,269
Dividend income	14,696	82,439	170,959	3,892
Other income	63,825	56,616	54,446	52,917
Gross income	$625,662	$575,224	$452,841	$208,178
Deductions—				
Rentals, &c	$13,110	$15,335	$15,184	$13,291
Interest on bonds	109,750	110,390	110,389	110,437
Dividends	(7%)147,000	(7)147,000	(5)105,000	(7)147,000
Balance, sur. or def.	sur.$355,802	sur.$302,498	sur.$222,268	def. $62,550

RESULTS FOR SIX MONTHS ENDING DECEMBER 31.

6 Mos. to Dec. 31—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Full Annual Div. of 7%.	Balance, Surplus.
1917	$1,181,739	$262,398	$82,531	$60,852	$147,000	$137,076
1916	969,674	212,052	70,955	62,279	147,000	73,728

The company in its annual reports deducts the entire yearly 7% dividend ($147,000) from the earnings for the six months ending Dec. 31 1917. Only one payment of 7% is made during the year, namely, Aug. 15.

BALANCE SHEET.

Assets—	Dec. 31 1917. $	June 30 1917. $	Liabilities—	Dec. 31 1917. $	June 30 1917. $
Road & equipment	5,742,181	5,678,241	Common stock	2,100,000	2,100,000
Invest. in affil. cos.	193,800	193,800	Bds. (see R. & I. Sec.)	1,938,885	2,007,785
Physical property	1,660	1,660	Traffic, &c., bals.	127,436	94,851
Other investments	221,935	120,200	Accounts and wages	232,929	118,674
Mat'ls & supplies	152,582	104,430	Miscell. accounts	98,332	20,064
Cash	1,063,363	888,012	Accrued int., &c.	27,621	28,256
Special deposits	1,849	2,695	Accrued taxes	96,082	63,048
Bills receivable	190	1,315	Operating reserves	33,299	51,542
Traffic, &c., bals.	51,851	83,597	Unadjusted accounts	241,657	199,022
Agents	34,282	31,423	Accrued depree'n	423,656	408,872
Miscell. accounts	156,502	134,917	xAdd'ns to property	329,080	328,874
Sinking funds	319,783	350,867	xFund. debt retired	58,000	------
Unadj., &c., accts.	164,569	142,432	Sink. fund reserves	319,783	350,867
			Profit and loss	y2,077,789	1,961,734
Total	8,104,548	7,733,590	Total	8,104,548	7,733,590

x Through income and surplus. y The surplus, $2,077,789 as of Dec. 31 1917, is appropriated as follows: for additions and betterments, $1,120,140; invested in stock of affil. cos., $193,800; & free sur., $763,849.—V. 105, p. 2343.

Philadelphia Company of Pittsburgh.

(34th Annual Report—Year ending March 31 1918.)

On subsequent pages will be found the remarks of President J. H. Reed, the consolidated income account for the year ending March 31 1918, the consolidated balance sheet as of March 31 1918, including all proprietary natural gas companies, and the income accounts and balance sheets of other proprietary operating companies, namely, Duquesne Light Co., Equitable Coke Co., Pennsylvania Light & Power Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver Street Ry. In 1917-18 the consolidated accounts included the operations of the Philadelphia Oil Co., in previous years shown separately.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING MAR. 31.

[Includes the Equitable Gas Co. and Pittsburgh & West Virginia Gas Co., Philadelphia Co. of West Va., Monongahela Natural Gas Co. and Philadelphia Oil Co., but excludes Phila. Oil Co. in 1916 and 1917.]

(Transactions between companies eliminated.)

	1917-18.	1916-17.	1915-16.	1914-15.
Receipts—				
From gas	$11,332,440	$9,171,612	$7,990,132	$7,037,719
From oil		------	------	217,747
Miscellaneous		38,536	38,387	33,287
Gross earnings	$11,332,440	$9,210,148	$8,028,519	$7,288,753
Operating expenses	5,022,009	3,821,920	3,227,520	3,205,799
Taxes	859,961	272,073	77,527	201,085
Net earnings	$5,450,470	$5,116,156	$4,623,473	$3,881,869
Divs. and int. received	2,030,163	2,405,997	2,192,968	1,803,097
Rents	650	693	608	642
Interest, discount, &c.	693,275	424,192	464,471	508,787
Total income	$8,174,558	$7,947,038	$7,281,520	$6,194,395
Deduct—				
Paid leased companies	$22,047	$23,086	$22,566	$23,604
Interest on bonds, &c.	2,131,868	1,796,499	1,906,825	1,940,548
Impts., extensions, &c.	1,207,583	1,215,180	802,167	838,220
Depreciation of property	282,633	153,497	163,770	193,575
Discount, taxes, &c., on securities sold, &c.	162,000	57,500	64,065	74,941
Miscellaneous int., &c.	154,235	235,450	386,268	208,655
Total	$3,960,367	$3,481,212	$3,346,561	$3,279,633
Balance for dividends	$4,214,191	$4,465,826	$3,934,959	$2,914,762
Div. on pref. stocks	$477,519	$476,644	$471,966	$471,941
Div. on com. stock	(6¼)2,898,427	(7)3,005,772	(6)2,363,364	(5¼)2049507
Guar. div. on Con. Gas Co. pref. stock	74,076	74,076	77,576	78,194
Balance, surplus	$764,170	$909,334	$1,022,053	$315,120
Add previous surplus	8,209,014	7,110,750	a8,508,813	8,222,141
Additions to profit & loss	3,042	35,457	--------	b15,774,053
Total	$8,976,226	$8,055,542	$9,530,866	$24,311,314
Book value of securities & loan written down	--------	--------	--------	15,774,053
Discount, taxes, &c., on sale of common stock	--------	--------	936,333	--------
Decrease in book value Monong. Nat. Gas Co. phys. prop. reappraised	--------	--------	1,466,863	--------
Miscellaneous	--------	--------	16,920	--------
Total surp. Mar. 31	$8,976,226	$8,055,542	$7,110,750	$8,537,261

a Excludes surplus of the Philadelphia Oil Co., $70,334 in 1916-17, against $28,448 in 1915-16. b Includes in 1914-15 increase in book value of securities reappraised, $3,217,612, and increase in book value of physical property appraised, $12,556,441.

The gross earnings of the Philadelphia Oil Co. for the year ending Mar. 31 1917 were $368,527, and net income, $254,638. After deducting interest and charges, $71,448, and dividends on preferred stock (5%), $100,500, the balance, surplus, was $83,139. In 1917-18 the earnings of this company are included in the consolidated accounts.

CONSOLIDATED BALANCE SHEET MARCH 31.

[Incl. the Phila. Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsb. & W. Va. Gas Co., Phila. Co. of W. Va. and Phila. Oil Co. in 1918, but excl. this co. in 1917.] *(All inter-company items eliminated.)*

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Gas rights & leases	1,344,654	1,344,654	Common stock	42,943,000	42,943,000
Oil & gasol rights	1,422,075	--------	Cum. pref. stock	6,763,550	6,763,550
Gas & oil wells	4,964,996	3,781,141	Non-cum. pf. stk.	1,442,450	1,442,450
Compressing stations, &c.	2,065,387	1,374,326	Philadelphia Co.:		
Pipe lines	27,170,738	26,811,975	1st M. & coll. trust 5s	6,500,000	6,500,000
Real est. buildings, &c.	5,094,100	4,491,843	Cons. mtge. & coll. trust 5s	15,148,000	15,148,000
Stocks & bonds of Phila. Co. in treasury	100,319	88,054	Conv. 5% debs	11,751,000	11,751,000
Stocks & bonds of other cos. owned:			Coll. 6% notes	250,000	750,000
Nat'l gas cos.	1,804,200	1,804,200	2-year collat. 5½% notes	7,000,000	--------
Oil companies	286,000	1,261,500	P. & W. Va. Gas Co.:		
Artif. gas cos.	102,084	101,679	Coll. tr. 6% bds	900,000	1,050,000
El. l. & p. cos.	21,727,000	21,722,900	Affiliated cos.:		
Street ry. cos.:			Subscrip'ns to stock Duq'ne Light Co.	3,500,000	3,500,000
Stocks	17,400,476	17,399,476	Accts. payable	12,484	11,131
Bonds	11,199,920	12,866,320	Accrued acc'ts	365	365
Misc. cos.	10,000	10,000	Temp'y loan	425,000	100,000
Affiliated cos.:			Notes payable	1,995,350	3,700,000
Notes receiv.	2,400,000	2,400,000	Acc'ts, &c., pay.	730,885	611,329
do in treas.	5,423,183	--------	Consumers' adv.	390,767	364,097
Duq. Lt. Co. contract pur. of Brunot Isl. property	3,500,000	3,500,000	Unp'd div. scrip, called Feb. 2'16	1,709	2,247
Temp'y loans	564,001	496,501	Accr. liab., not due:		
Acc'ts, &c., rec	276,158	810,360	Accrued taxes	798,408	250,589
Cash	570,650	1,026,248	Accr. bond int	340,742	340,875
Special deposits	212,899	17,797	Accr'd int. on debs. & notes	413,211	227,850
Accts., &c., rec.	847,722	685,007	Oth. accr. liab	25,194	54,236
Mater. & supp.	1,468,867	664,145	Cons. Gas Co. guar	13,380	13,286
Unsold oil & gas	47,798	--------	Res'd for divs. on pref. stks.	175,090	175,099
Miscellaneous	25,668	17,469	Miscellaneous	14,799	6,045
Unamortis. debt discount, &c.	610,707	661,699	Conting't res've	469,151	564,643
Oth. def'd acc'ts	432,055	190,845	Invested surplus (Phila. Co. of W. Va.)	3,257,343	3,257,343
Sink. fd. depos.	112,320	--------	Profit and loss	8,976,226	8,055,542
Excess book val. over par value of com. stocks eliminated	3,054,129	4,054,539			
Total	114,238,105	107,582,677	Total	114,238,105	107,582,677

Note.—The Philadelphia Co. guarantees both principal and interest of the Union Gas Co. of McKeesport 30-year 1st M. 5s of Oct. 21 1899, $220,000; Mt. Washington St. Ry. 30-year 1st 5s of April 1 1903, $1,500,000; 17th Street Incline Plane Co. 30-year 1st M. 5s of March 1 1905, $125,000; Allegheny Bellevue & Perrysville Ry. 30-year 1st M. 5s of April 1 1905, $500,000; Morningside Electric St. Ry. 30-year 1st M. 5s of Oct. 2 1905, $200,000; Ben Avon & Emsworth St. Ry. 30-year 1st M. 5s of April 1 1906, $300,000; Pittsburgh & Beaver St. Ry. 50-year 1st M. 5s of July 1 1908, $750,000; Pittsburgh & West Virginia Gas Co. collateral trust 6% serial gold bonds of Oct. 1 1913, $1,900,000, and Equitable Coke Co. 3-year 5% gold notes of Jan. 1 1917, $1,469,000.

The Philadelphia Co. has a contingent liability, as endorser, on short-term notes issued from time to time by its affil. cos.—V. 106, p. 2560, 2451.

San Joaquin Light & Power Corporation.

(Annual Report for Fiscal Year ending Dec. 31 1917.)

President Wm. G. Kerckhoff says in substance:

Earnings.—Gross earnings from operation increased $244,415, or 13.5%. This occurred although the earnings for the first four months of 1916 were on the old basis of rates which were materially reduced by the Railroad Commission, the new rates becoming effectibe May 1 1916. It is estimated that additions to property during the year will result in an increase in the connected load of 14,769 h.p. This contrasts with the estimate made by the management at the beginning of the year 1917 that 10,500 h.p. probably would be connected during the year. The greatest increase ($17,317) occurred in electric power earnings.

Advances in the price of material and in wages resulted in an increase in the ratio of operating expenses to gross earnings from 40.7% to 43.5%. Increased plant output necessitated operation of the steam plants and production expense increased approx. $61,000, of which $41,740 was for fuel.

Plant Additions.—Expenditures for net plant additions (cost, less value of property replaced) were $1,696,518. These expenditures were chiefly for transmission and distributing system, $392,516, and uncompleted construction expenditures, $1,266,988 (not yet completed nor distributed to appropriate accounts).

Bonds.—Up to Dec. 31 1916 $635,000 bonds of underlying companies which had been exchanged for the corporation First & Refunding Mtge. bonds were carried as treasury securities, and on the credit side of the balance sheet were shown as bonds outstanding. In preparing this year's balance sheet, these items have been offset against each other.

The holders of $181,000 Series B 5s paid to the corporation $100 per bond and these bonds were stamped and thereafter bear interest at the rate of 6%. The privilege of stamping Series B 5s expired May 31 1917 and will not be renewed. Of First & Refunding Mtge. Series C 6s, $995,000 were sold within the year 1917 and added to the bonds outstanding. The stockholders at a special meeting called in April 1916 authorized the execution of an agreement securing $4,500,000 10-year 6% debentures; $1,000,000 of these debentures were sold at a very satisfactory price and $750,000 out of the million were delivered during the year 1917. Seventy-seven bonds were retired by action of the sinking fund; 67 San Joaquin Power Co. bonds were exchanged for a like number of San Joaquin Light & Power Co. 5s; 10 Bakersfield Gas & Electric Light Co. First 6s were exchanged on an even basis for corporation First & Refunding 6s, thus retiring this underlying issue. Since the close of the year the mortgage on the gas and electric distribution system in Bakersfield has been canceled.

Reserves.—Reserve accounts increased through charges to depreciation by $222,840 on the 6% sinking fund basis.

Dividends Resumed.—Dividends on the pref. stock were resumed in June 1917; these dividends (namely 1½% paid in June, 1½% in Sept. and 1½% in Dec. 1917) were declared as being respectively Nos. 10, 11 and 12, covering the June 30, Sept. 30 and Dec. 31 quarters of 1914.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.		1917.	1916.
Municipal light	$76,321	$78,392	Net earnings	$1,158,365	$1,072,610
Commercial light	590,833	555,376	Other income	80,167	28,877
Electric power	1,048,699	877,383			
Railway	36,912	34,617	Total income	$1,238,531	$1,101,487
Gas	181,354	150,780	Bond interest	$568,899	$504,211
Miscellaneous	119,881	113,032	Oth. int., &c. (net)	Cr.19,974	Cr.12,774
Gross earnings	$2,054,000	$1,809,586	Balance for depreciation, &c.	$689,607	$610,050
Exp., taxes, &c.	895,636	736,976	Depreciation	$222,840	$194,663
			Pref. div. (4½%)	292,500	None
Net earnings	$1,158,365	$1,072,610			

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	Liabilities—	1917. $	1916. $
Rights, real estate, plants, &c.	28,940,177	27,203,861	Preferred stock	6,500,000	6,500,000
Treasury securities	154,439	744,768	Common stock	11,000,000	11,000,000
Cash	231,651	351,518	Bonds	11,179,000	10,135,000
Notes receivable	229,900	313,962	Accrued bond interest, &c.	291,823	256,204
Accts. receivable	686,801	419,763	Notes payable	62,653	122,408
Mat'l & supplies	504,355	369,129	Accounts payable	174,903	126,793
Unamort. disc. & expenses, &c.	1,658,793	1,619,816	Pay rolls, &c.	184,027	235,415
Misc. & undistributed disbure'ts.	330,386	298,607	Reserves	1,674,759	1,451,919
			Capital surplus	373,918	373,918
			Surplus end of year	1,295,920	1,119,767
Total	32,737,004	31,321,424	Total	32,737,004	31,321,424

—V. 106, p. 2123, 1345.

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Winnipeg Electric Railway.

(*25th Annual Report—Year ended Dec.* 31 1917.)

Pres. Sir William Mackenzie, Mar. 18, reported in subst.:

The net income on the same method of accounting shows a decrease of $151,622 compared with last year, notwithstanding the fact that the gross revenues show an increase of $27,840. This is a disappointing statement, but so long as the materials and supplies continue to increase in price and demands for increased rates of wages to employees predicated on higher cost of living have to be met, and the jitney question remains unsettled, no substantial improvement in net income can be expected.

General business conditions in the City of Winnipeg are improving, and if a satisfactory adjustment of the jitney question is reached at an early date, arrangements will be made to carry out certain improvements in the physical properties.

[It was recently reported that the city authorities had voted to abolish jitney competition.—Ed.]

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1917.	1916.		1917.	1916.
Gross earnings	$3,339,010	$3,311,169	Int. on deb. stock, bonds, &c.	$649,051	$643,991
Operating charges	2,143,513	1,939,041	Sinking fund	60,000	60,000
Net earnings	$1,195,497	$1,372,128	City per cent, &c.	105,778	110,227
Miscell. income	47,878	26,011	Taxes	103,287	91,570
			Miscellaneous	31,630	47,099
			Depreciation	201,050	------
Gross ncome	$1,243,375	$1,398,139	Balance, surplus	$92,579	$445,251

BALANCE SHEET DEC. 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Phys. prop. at reproduc'n cost	24,653,160	24,395,159	Common stock	9,000,000	9,000,000
Skg. fd. investm's	123,072	60,000	Debenture stock	x4,380,000	4,380,000
Skg. fd. cash	66,481	63,403	5% 1st M. bonds	1,000,000	1,000,000
Adv. to and stock in sub. cost. at cost	1,861,976	1,772,869	1st Ref. Mtge. 5s	y4,000,000	4,000,000
Cash in bank, &c.	37,888	36,836	6% notes	1,500,000	1,500,000
Cash (special)	130,873	129,525	Notes payable	z1,446,000	1,540,000
Notes receivable	------	2,965	Acc'ts payable	104,247	89,327
Acc'ts receivable, less reserve	150,614	153,254	City percent., &c.	105,778	110,227
Deposit with Work Compensa. Bd.	5,056	------	Miscellaneous	405,959	196,788
Mat'ls & supplies	311,030	360,743	Accr'd int.charges, &c.	104,558	104,956
Prepaid & def.chgs.	132,889	89,081	Bond int. (Jan. 1)	125,000	125,000
			Pavement charges	a687,586	725,469
			Skg. fd., &c., res.	320,975	200,213
			Deprec'n reserve	3,074,830	2,873,780
			Surplus	1,218,107	1,128,076
Total	27,473,039	27,063,835	Total	27,473,039	27,063,835

x The total issue was £1,300,000; £400,000 is pledged with trustees to secure $1,500,000 6% gold notes. y Outstanding $5,000,000, less $877,500 held in escrow to redeem Winnipeg Electric St. Ry. bonds and $122,500 held by sinking fund trustees. z Denotes notes payable to bankers partly secured by underlying bonds. a Payable in installments 1918-1931.

Contingent liability in respect of the principal and interest of Winnipeg Selkirk & Lake Winnipeg Ry. bonds, $1,400,000; Suburban Rapid Transit Co. bonds, $500,000; and on demand note of Winnipeg River Power Co., $200,000.—V. 106, p. 2012, 1902.

Atlantic Gulf & West Indies Steamship Lines.

(*Report for Fiscal Year ending Dec.* 31 1917.)

On subsequent pages will be found the remarks of President Galen L. Stone, along with the consolidated income account for the years 1916 and 1917 and balance sheet as of Dec. 31 1917. The comparative income account and balance sheet were published in V. 106, p. 2553. Compare V. 106, p. 2553.

Middle West Utilities Co., Wilmington, Del.

(*Report for Fiscal Year ending April* 30 1918.)

President Samuel Insull says in substance:

Income.—The company's total income [including securities received in return for services rendered, profits from sales, revaluation of securities, etc.,] aggregated $1,955,211. Administration expense and miscellaneous including taxes, &c., called for $238,236, and interest on charges, collateral notes, bonds, loans, &c., for $675,373, leaving as net income for year $1,041,602.

Earnings of Subsidiary Companies.—The increase in the gross earnings of the subsidiary companies amounted to $2,536,905. In the case of those companies included in last year's report, the increase was $1,137,224, or approximately 11.8%, a considerable part of which, we believe, is permanent. The public service business has suffered decidedly from increased costs of practically everything entering into its operation. The aggregate increase in the cost of fuel in the subsidiary companies due to increased price alone amounted to $618,000.

Including the proportion of net earnings accruing to Middle West Utilities Co. from construction and operating companies, not previously reported, amounting to $76,575, the total earnings accruing to M. W. U. Co., after deducting all payments to outside holders, was $1,265,770 [this being the interest of that company in the surplus earnings of the year, whether or not received by it as interest, dividends, &c.—Ed.]

Rates.—As a result of increased rates allowed for service or by increasing the selling price of other products, the subsidiary companies have secured increases amounting to $540,000 per annum. These increases have been reflected very slightly in the subsidiary companies' earnings reported herein, since as of April, the last month of the fiscal year, only $326,800 per annum had become effective.

The total amount effective per annum in each month since increases have been secured are as follows: Sept. 1917, $35,900; Oct. 1917, $67,000; Nov. 1917, $117,700; Dec. 1917, $134,000; Jan. 1918, $159,600; Feb. 1918, $247,800; March 1918, $292,200; April 1918, $326,800. The actual increase effective in the earnings during the fiscal year was in round figures only $115,000, being the sum of one-twelfth of the annual increases for each month shown above.

The fiscal year of 1918-1919 starts with actual increases effective as of May 1 of $400,000 per annum out of increases secured at the rate of $540,000 per annum. In addition the subsidiary companies have before the various utility commissions and local authorities applications for further increases of approximately $600,000 per annum, making increases of rates secured and anticipated, amounting in the aggregate to more than $1,100,000 per annum.

New Properties.—During the fiscal year the company acquired (*a*) the outstanding stock of the *Southern Illinois Railway & Power Co.*, which company for a period of years has been supplying, under contract, electrical energy in Southern Illinois to the Central Illinois Public Service Co., one of our principal subsidiaries. We have turned the purchased stock over to the latter company. (*b*) The outstanding stock of *Hamilton Utilities Co.* at Benton, Ill., whose property is now connected to the transmission system of the Central Illinois Public Service Co. (*c*) The outstanding stock of the *Hoopeston Gas & Electric Co.*, with property adjacent to the lines of the Central Illinois Utilities Co., another subsidiary. (*d*) A purchase contract covering the *Kearney Water & Electric Powers Co.* and the *Midway Gas Co.* at Kearney, Neb. These properties for the present have been leased to, but will be consolidated ultimately with, the Central Power Co., a subsidiary company operating in that State. (*e*) A controlling interest in the stock of the *American Public Service Co.*, which company owns the entire capital stock of eighteen corporations operating public utilities in 21 communities in Texas and Oklahoma. (V. 104, p. 1389.)

The most important of these properties were acquired in the interest of the company in the preceding fiscal year, but were not taken over until the present fiscal year. Some of the subsidiary companies have also purchased a few small properties adjacent to their respective territories during the past year.

Deferred Payments on Purchase Contracts.—On April 30 1918 the balance sheet shows the above account to be $1,295,626, payable over the next seven years, viz.: 1918, $471,041; 1919, $299,879; 1920, $196,879; 1921, $136,879; 1922, $76,379; 1923, $76,379; 1924, $38,189; total as per balance sheet, $1,295,625. Deduct "participation certificates" due between 1919 and 1924 purchased by the company and now carried in the "securities, &c.," account, $88,000; net, $1,207,625.

Three-Year Collateral Gold Notes.—Owing to the condition of the security market confining the demand to short time notes, the company on July 1 1917 executed an indenture, covering the issuance from time to time of its 3-year Collateral Gold notes. Up to the close of the fiscal year $3,500,000 of 6% Collateral Gold notes were issued, of which $2,782,100 were sold and the proceeds used for corporate purposes (compare "Investment News" on a subsequent page and V. 105, p. 499, 1313.)

Capital Stock Issued.—In accordance with the common stock dividend policy, as explained in last year's report, there were issued in net amount during this fiscal year 1,897 shares of common stock and $3,309 of additional common scrip. In addition 15 shares of common stock were issued for the acquisition of securities of subsidiary companies. No preferred stock was issued during the year.

Dividend Policy.—The very unfavorable condition of the securities market brought about by Government needs makes difficult the raising of funds for the natural necessities of a constantly increasing gross business, even at excessive rates of interest. The directors, therefore, have decided to discontinue the common stock dividend for the present and to pay the preferred stock dividend in 10-year 6% interest-bearing certificates. Interest on these certificates is payable quarterly or at such other periods as may be determined from time to time by the board of directors. The company at its option at any time before maturity may pay the principal with accrued interest then unpaid, upon giving at least 90 days' notice of an intention to do so. The holders of the certificate at his option may convert certificates aggregating $100 or any multiple thereof at any time prior to payment into preferred or common stock of the company at par.

Surplus and Reserve Accounts.—The various surplus accounts belonging to the company now aggregate $3,539,485, as follows:

Surplus on the books of the company	$1,387,565
Reserve account carried on the books of the company	425,000
Co.'s proportion of insurance fund held by insurance trustees	187,497
Company's proportion of the aggregate surplus carried on the books of the subsidiary companies	1,539,422

Of this last amount, $574,305, after all adjustments, due to consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.

Subsidiary Operating Companies.—The subsidiary opreating companies now employ 3,110 people and have an aggregate annual pay-roll in excess of $2,500,000. The companies serve an estimated population of 1,208,800, and have 158,000 electric, 47,500 gas, 20,000 water and 1,900 heating customers. The principal business of the subsidiary companies is in the electric department, which provides 55.6% of the gross income. Energy is transmitted over 2,863 miles of transmission lines and is distributed by the companies in 427 communities to a connected load aggregating 240,000 k.w., or 322,000 h.p. Connected to their distributing systems are 130,000 h.p. of electric motors and 1,578 electric cooking ranges, in addition to the domestic and municipal lighting loads of the communities served.

Gas service is furnished in 44 communities through 615 miles of mains, to which are connected 36,018 gas cooking ranges. Street and interurban railways are operated by the companies over 209 miles of track and provide 12.8% of the aggregate annual gross earnings of the companies. The income derived from the manufacture and sale of ice by the subsidiaries is $772,850 and from the distribution and sale of water $357,850. The annual ice business has been increased until it now represents 6.7% of the total gross income; the income from the water department represents 3.1%.

SUBSIDIARY OPERATING COMPANIES.

Illinois.—Central Ill. Pub. Serv. Co.; Sterling Dixon & Eastern Electric Ry.; Central Ill. Util. Co. (V. 103, p. 496); Eastern Ill. Ice Co.; Ill. Northern Util. Co.; McHenry County Lt. & Pow. Co.; Southern Ill. Ry. & Pow. Co.; Hoopeston Gas & Elec. Co.; Hamilton Util. Co.

Indiana.—Inter-State Pub. Serv. Co.; Franklin Water, Lt. & Pow. Co.; Southern Ind. Power Co.; United Gas & Elec. Co. (see "Elec. Ry. Sec."); New Albany Water Works; Louisville & Northern Ry. & Lighting Co.; Louisv. & Southern Ind. Trac. Co.; Central Ind. Ltg. Co.

Kentucky.—Kentucky Util. Co.; Ky. Lt. & Pow. Co. (V. 104, p. 2010).

Michigan.—Michigan Gas & Electric Co. (V. 104, p. 950).

Missouri.—Missouri Gas & Electric Service Co.

Nebraska.—Nebraska City Utilities Co.; Central Power Co.; Kearney Water & Elec. Powers Co.; Midway Gas Co.

New England.—Twin State Gas & El. Co.; Berwick & Salmon Falls El. Co.

Oklahoma.—Public Service Co. of Okla.; Chickasha Gas & Elec. Co.; American Public Service Co. (of Okla. and Texas).

Tennessee.—Tennessee Public Service Co.; Citizens Gas Light Co.

Virginia.—Electric Transmission Co. of Virginia.

Wisconsin.—Southern Wisconsin Electric Co.

INCOME & PROFIT & LOSS ACCT. FOR YEARS ENDING APRIL 30.

	1917-18.	1916-17.	1915-16.
Int. rec'd & accr. on bonds and deben.	$692,662	$564,789	$503,070
Divs. rec'd & accr. on stks. of sub. cos.	393,812	600,071	447,175
Divs. rec. & accr. on stks. outside cos.	10,146	12,851	9,305
Misc. int. on notes rec., brokerage, &c.	223,203	189,453	247,629
Total	$1,319,823	$1,367,165	$1,207,179
Profit arising from revaluation of securities and from valuation of securities hitherto carried at nominal values determined by board	$116,654	$159,304	$54,000
Profits from sale of properties and securities to sub. cos., &c., for cash	364,486	127,233	139,694
Securities received for services rendered and valued by board	60,661	37,500	114,900
Profits from sale of properties and securities to sub. cos. where proceeds in bonds have not all been sold	------	98,043	100,116
Fees for engineering, &c., sub. cos.	93,587	34,825	26,796
Total inc. and profits as aforesaid	$1,955,211	$1,824,069	$1,642,686
Deduct—Administration expenses	$194,922	$170,344	$135,572
Interest on collateral notes and bonds	550,939	424,375	328,576
Interest on collateral loans, &c.	124,434	115,852	122,121
Miscel. charges, including taxes, &c.	43,314	86,913	55,132
Writing off discount on securities	95,000	90,000	85,000
Divs. on pref. paid & accr. int. to date	720,000	645,862	599,062
Common stock dividend (cash) 2%	192,977	142,130	------
do do stock and scrip 2%	193,009	------	------
Total deductions, incl. dividends	$2,114,595	$1,675,476	$1,325,462
Balance for years end. Apr. 30	def.$159,384	sur.$148,593	sur.$317,224

As to preferred dividend paid June 1 1918 in 10-year 6% interest-bearing certificates, see V. 106, p. 2123.

COMBINED EARNINGS OF THESE VARIOUS SUBSIDIARY OPERATING PROPERTIES FOR YEARS ENDING APRIL 30.

	1917-18.	1916-17.	1915-16.
Gross earnings	$12,157,122	$9,620,216	$8,091,149
Net earns. (after oper. exn. & taxes)	$3,594,432	$3,502,756	$3,077,761
Rentals on leased properties	222,909	205,940	191,645
	$3,371,523	$3,296,816	$2,886,115
x *Add*—Proportion of net earnings accruing to M. W. U. Co	76,575	--------	--------
Total	$3,448,098	$3,296,816	$2,886,115
Deduct—Bond, debenture, &c., int. charges paid outside holders	$1,715,190	$1,485,756	$1,330,412
Yearly amort. of disc't on securs.	77,167	36,558	24,642
Divs. on stk. and propor. of undistributed earns. to outside holders	389,971	294,829	206,093
Total earnings accruing to Middle West Utilities Co	$1,265,770	y$1,479,674	$1,315,968

x Represents proportion of net earnings accruing to Middle West Utilities Co. from construction and operating companies, not previously reported.

y From the above amount $1,479,674 in 1916-17, the Middle West Utilities Co. received and accrued $564,789 as interest on bonds and debentures, $173,629 as interest and brokerage on money advanced, and $600,071 as dividends on stocks and the balance, $141,185, carried to the aggregate surplus accounts of sub. cos. on their own books.

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BALANCE SHEET APRIL 30.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Secur., plants, contracts, good-will, &c. (book val.)	x33,524,715	29,240,778	Common stock	y9,784,900	9,593,700
Adv. to sub. cos.	2,752,721	2,190,815	Com. stock scrp.	11,662	8,353
Advances on unclosed contracts.	114,130	358,876	Preferred stock	12,000,000	12,000,000
Int. accrued, but not due, &c.	250,085	209,377	Collateral loans	1,871,750	980,250
Cash to retire 6% coll. notes, &c.	143	14,305	3-year coll. notes	r2,782,100	------
Cash in banks, &c.	487,143	502,569	10-yr. 6% coll. bds.	z7,672,300	7,622,200
			Def'd paym'ts on purch. contracts	1,295,626	541,653
			Acc'ts payable, &c.	31,560	13,389
			Pref. div., &c., accr.	291,473	210,225
			Surplus	1,387,566	1,546,950
Total	37,128,937	32,516,720	Total	37,128,937	32,516,720

r Secured by deposit of bonds, notes and debentures of subsidiaries of the par value of $4,200,000 (and is stated after deducting $717,900 notes in treasury).

x After deducting $425,000 reserve against discount on company's own securities, &c., provided out of income to date. y After deducging $148,900 held in treasury. z Secured by deposit of bonds of sub. cos. (par value $9,210,400) and deposit of their capita stocks (and is stated after deducting $40,200 bonds in treasury).

Contingent liability in respect of underwriting capital stock, &c., $244,710.—V. 106, p. 2123, 1936.

United States Realty & Improvement Co., New York.

(Report for Fiscal Year ended April 30 1918.)

Pres. Laurence McGuire, N. Y., May 29, wrote in subst.:

Income.—The net income for the year amounts to $775,421, an increase of $282,029 over the preceding year.

Productive Real Estate.—While the gross income from productive real estate shows an increase, taxes, operating and general maintenance cost have increased so rapidly that the net income from this source has not increased.

Leases expiring at April 30 1918 have been renewed at an increased rental, which will, in part, tend to relieve the constantly increasing cost of taxes and other operating expenses. Each year brings an increased real estate tax and it is generaly conceded that some definite action must be taken in the near future to secure sources of revenue other than from real estate to meet the growing cost of State and municipal governments. When State and city taxation is more equitably distributed and cost of operating returns to a normal basis, rental values may be properly adjusted and the net income from productive real estate become much more stable.

Unproductive Real Estate.—The cost of carrying the unproductive real estate reflects the abnormal increase in taxes, and were it not for the fact that one large property had been leased, the cost of carrying unproductive properties would have shown a further material increase. Owing to the unprecedented conditions it has not been possible to dispose of, or improve, any of these properties.

Investments.—The return from investments in securities of other companies has been on the whole satisfactory.

Subway Contracts.—Your company's contracts with the City of New York for the building of three sections of the dual subway system are practically completed. The estimated loss on these contracts at April 30 1917, included in last year's report, was $2,954,000. With the work substantially finished and the greater part of property damage and other claims adjusted, the total loss is now estimated to be well within the amount heretofore set aside for completion. As an offset to this loss the company has substantial claims which will be duly submitted for settlement to the proper authorities representing the City of New York.

Construction Contracts of George A. Fuller Co.—The George A. Fuller Co. on April 30 1917 had on hand unfinished business aggregating $24,385,277, including only $100,000 of Government business. The new business taken during the year ended April 30 1918 amounted to $48,601,964, viz.: Government contracts, $15,638,240; Carolina Shipbuilding Corp., $20,514,000; others, $12,449,724. The work executed embraced for the Government $14,672,185, and for others, $19,693,685; total, $34,365,870. The unfinished business April 30 1918, therefore, included: Carolina Shipbuilding Corp., $20,514,000; Government, $1,066,055; others, $17,041,315; total; $38,621,370.

Included in the foregoing were contracts for the U. S. Government in connection with the war program, amounting in all to $15,738,240. All of this work was done under a close margin. A similar amount of work for private interests would have undoubtedly resulted in a much larger net return to your company. Included in these contracts was one for the building of Camp Funston at Fort Riley, Kan., which cost $7,843,000, including a fixed fee of $250,000.

The completion of the contracts for the Commodore and the Pennsylvania hotels in New York City has been somewhat delayed because of Government war priorities covering structural material. The work, however, on these two contracts is now progressing favorably and no further serious delays are anticipated.

Carolina Shipbuilding Corporation.—In April 1918 the Carolina Shipbuilding Corporation, a new subsidiary company, organized for the purpose of building ships, entered into an agency contract with the U. S. Shipping Board Emergency Fleet Corporation for the construction and equipment of plant, and building twelve 9,500-ton steel ships. The yard is at Wilmington, N. C., work on which is now under way. The contract price is $20,514,000, which includes a fixed fee and in addition a participation in any saving realized (V. 106, p. 2350).

Subway Construction in N. Y. City.—With the completion of the contract for three sections of the dual subway system, that portion of the company's income which has of necessity been applied to meet the unfortunate losses occasioned will now be applicable to the betterment of the company's working assets and the reduction of its liabilities.

Outlook.—It is estimated that the income from the company's improved properties and investments for the current year will be sufficient to meet all charges, including interest on its debenture bonds.

With the additional work which may reasonably be expected to come to the George A. Fuller Co., your company should achieve a satisfactory result for the current year.

STATISTICS OF THE GEORGE A. FULLER CO. FOR APRIL 30 YEARS.

	—Unfinished Business— Apr. 30 '18.	Apr. 30 '17.	—New Busin's Year Exec. Year '17-18.	Year '17-18.
Government	$1,066,055	$100,000	$15,638,240	$14,672,185
Carolina Shipblds. Corp.	20,514,000	------	20,514,000	------
Others	17,041,315	24,285,277	12,449,724	19,693,685
Total	$38,621,370	$24,385,277	$48,601,964	$34,365,870

Unfinished business April 30 1917	$24,385,277
New business 1917-18	48,601,964
Total	$72,987,241
Deduct—Work executed	34,365,870
Unfinished business April 30 1918	$38,621,370

CONSOLIDATED INCOME ACCOUNT YEAR ENDING APRIL 30.
(Incl. United States Realty & Impt. Co. and George A. Fuller Co.)

	1917-18.	1916-17.	1915-16.	1914-15.
Income from investments—				
Real estate				
Security of realty cos	x$1,006,394	$1,787,966	$1,614,670	$1,744,566
Other stocks & bonds				
Building, &c., contracts	1,388,260	504,903	986,168	1,137,594
Miscellaneous	22,520	139,474	------	22,344
Total income	$2,417,174	$2,432,343	$2,600,838	$2,904,504
Deductions—				
Interest paid & accrued	------			
Interest on loans, &c.	$160,793	$757,672	$842,777	$812,769
Exp. of unprod. real est.	73,561			
Deprec'n of buildings, &c	40,746	39,137	59,852	58,094
General & corp. expenses	770,152	545,642	500,861	629,005
Total deductions	$1,045,253	$1,342,451	$1,403,490	$1,499,868
Net income	$1,371,921	$1,089,892	$1,197,349	$1,404,636
Int. on debenture bonds	596,500	596,500	596,500	596,500
Dividends	------	------	------	(2¼)363,663
Surplus	$775,421	$493,392	$600,849	$444,473

x Includes productive real estate—Income, $1,239,620; less mortgages thereon, $640,759; bal., $598,861, and $407,533 all other investments.

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1918.	1917.
Real estate and buildings	$35,794,093	$35,794,092
Less mortgages thereon	14,273,000	14,443,000
Less reserve for depreciation of buildings	578,496	542,753
Balance	$20,942,596	$20,808,338
Other real estate invest'ts represented by securities of or advances to controlled or affiliated cos.	7,891,098	8,057,293
Loans on mortgage	68,000	168,000
New York City corporate stock	110,851	836,029
Investments in other stocks and bonds	562,503	582,602
Total	$29,575,049	$30,452,262
Less—Estimated shrinkage in value of the above real estate & invest., incl. in the deficiency below shown as capital assets adjust., April 30 1917, $9,556,097, less items written off (net), $100,676	9,455,421	9,556,097
Total capital assets	$20,119,627	$20,896,165
Building, plant, equipment, materials, &c.	$261,039	$267,498
Deferred oper. charges, unexpired insur. & taxes	206,295	210,234
Bills receivable, $504,588, agst. $234,700 in 1917; accounts receivable, $484,064, agst. $305,691 in 1917; interest and dividends accrued, $29,682; total, $1,018,334; less reserve, $198,077	820,257	473,377
Cash at banks or on hand	920,163	936,900
Charges against building contract accounts, less payments received (in 1918) on account, agst. (in 1917) in advance	1,445,437	121,865
Deficiency: Capital asset adjustment to cover estimated shrinkage in value deducted above	a8,437,850	9,214,886
Total	$32,210,668	$32,120,925
Liabilities—		
Capital stock issued (authorized, $30,000,000)	$16,162,800	$16,162,800
Debenture bonds	11,930,000	11,930,000
Loans on mortgage (deducted from real estate) not included in total $14,273,000 in 1918 against $14,443,000 in 1917 (see contra)	(see contra)	
Bills payable (partly secured by collateral)	2,686,164	2,200,000
Accounts payable	446,253	271,470
Taxes and interest accrued	745,217	704,146
Estimated balance to complete subway contracts	164,215	------
Estimated loss on subway contracts (see below), $2,954,000; less loss to date, $2,159,704	------	794,296
Rents received in advance, &c.	14,229	9,737
Reserve for accident and plate glass insurance	61,791	48,477
Total	$32,210,668	$32,120,925

a After crediting $1,615 net additions.—V. 106, p. 2350.

Fisher Body Corp. and Subsidiary Company, N. Y.

(Report for Fiscal Year ending April 30 1918.)

COMBINED INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1917-18	1916-17
Net earnings and income from oper., after deducting all expenses of the business, expend. for repairs and maintenance of the properties and an adequate allowance for accruing renewals and depreciation	a$4,352,078	$2,876,407
Deduct—Interest charges	203,111	96,619
Balance, net income for years ending April 30	$4,148,967	$2,779,788
Deduct—Proportion accrued to Aug. 21 1916, the date of inception of Fisher Body Corp.	------	615,043
Prov. for Federal taxes and Canadian business profits war taxes	1,294,486	------
Balance, being net income of the Fisher Body Corp.	$2,854,481	$2,164,745
Deduct—Divs. declared and paid on pref. stock	(7%)326,305	(5¼)262,500
Balance, surplus, for years end. April 30	$2,528,176	$1,902,245

a Includes in 1917-18 $4,109,024 from body plants and $243,054 from aeroplane division.

CONSOLIDATED BALANCE SHEET APRIL 30 (INCL. SUB. COS.).

Assets—	1918.	1917.
Properties and plant	x$7,055,156	$4,839,704
Patents	250,000	250,000
Investments	y162,492	------
Raw material and supplies (at cost)	z6,333,396	2,605,902
Work in progress (at cost)		1,715,700
Marketable securities	*203,225	------
Accounts receivable	2,731,565	1,821,046
Equity in 2,500 shs. of Fisher Body Corp. pref. stock carried for company's account	------	5,218
Cash	2,951,361	750,344
Prepaid taxes, &c.	72,584	35,513
Total	$19,759,780	$12,023,428
Liabilities—		
7% cumulative preferred stock	r$4,714,000	$5,000,000
Bal. represented by 200,000 sh. com. stk. (no par)	2,111,325	2,111,325
Bank loans	2,684,554	1,480,000
Adv. by U. S. Govt. on aeroplane contract, less amount repaid	1,944,933	------
Notes secured by mortgage assumed	------	300,000
Trade creditors	2,106,638	1,004,433
Other accounts payable	59,568	------
Miscellaneous	288,194	225,424
Prov. for Fed'l taxes & Can. bus. prof. war taxes	1,541,000	------
Surplus	s4,309,568	1,902,245
Total	$19,759,780	$12,023,428

x Includes land, buildings, machinery, tools, dies, patterns, &c., equipment, appraised June 30 1916, plus subsequent additions at cost, $7,659,327 ($6,157,726 body plants and $1,501,601 aeroplane division), less reserve for depreciation, $604,171; balance as above, $7,055,156.

y Represents 2,110 shares of pref. stock of the company purchased in anticipation of retirement on Aug. 1 1918. z Includes in 1918 $5,148,768 body plants and $1,184,628 aeroplane division at book figures. * Includes $151,825 U. S. Treasury ctfs. of deposit and accrued interest to date of purchase, $50,000; Dominion of Canada Victory bonds at par and $1,400 miscellaneous. r After deducting in 1918 $286,000 shares retired Aug. 1 1917. s After adding $22,665 surplus arising from retirement of pref. stock at a discount and deducting $143,518 provision for Federal taxes as at April 30 1917.—V. 106, p. 2347, 1038.

Buffalo General Electric Co.

(Report for Fiscal Year ending Dec. 31 1917.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

Revenues—	1917.	1916.	1915.	1914.
Street lighting	$279,857	$281,694	$270,951	
Residence lighting	524,347	388,834	287,295	
Commercial lighting	985,763	851,211	804,929	$1,530,885
Commercial power	2,297,833	1,738,466	685,436	
Miscellaneous revenues	121,919	96,747	85,568	
Total revenues	$4,209,719	$3,356,953	$2,134,180	$1,530,885
Cost of power	$1,638,863	$1,313,216	$695,311	
Operating expenses	762,779	652,949	500,641	$942,361
General amortization	93,160	88,184	58,360	
Taxes	349,868	200,586	144,333	
Total expenses	$2,844,670	$2,254,935	$1,398,645	$942,361
Net earnings	$1,365,049	$1,102,018	$735,535	$588,524
Dividends received	48,084	45,084	36,084	43,354
Interest and rent	66,624	78,904	17,366	
Gross income	$1,479,757	$1,226,007	$788,985	$631,878
Interest on bonds	$558,754	$436,478	$257,724	
Other interest	23,810	4,130	7,940	$178,154
Sinking fund accruals	98,675	98,675	32,892	
Dividends	(6¾)374,335	(6)299,151	(6)244,500	(5½)204,820
Total deductions	$1,055,574	$838,435	$543,056	$382,974
Balance, surplus	$424,183	$387,572	$245,929	$248,904

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BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Liabilities—*	1917. $	1916. $
Real estate, bldgs., mach., distrib'n system, &c	19,384,348	15,547,178	Capital stock	5,545,700	5,545,700
Investments	1,025,340	935,340	First mtge. bonds	2,375,000	2,375,000
Sink. fund for payment of Cataract P. & C. Co. bds.	118,104	179,017	1st M. bonds, Cat. Pow.&Cond.Co.	1,225,000	1,384,000
Cash	2,456,406	1,696,245	1st ref. M. bonds	7,029,000	7,029,000
Accounts receiv'le.	501,493	451,603	Conv. deb. bonds	4,400,000	--------
Special deposit for bond int. accr'd.	225,987	227,759	Accounts payable	296,496	269,381
Materials & supp.	458,940	340,311	Notes payable	25,000	25,000
Prepaid taxes, &c.	112,556	104,702	Consumers' depos.	80,819	64,307
			Interest accrued	383,931	273,701
			Taxes, &c., accr'd.	161,368	43,929
			Accr. amort. cap'l.	1,558,927	1,483,557
			Other reserves	270,119	196,159
			Surplus	a931,814	792,421
Total	24,283,174	19,482,155	Total	24,283,174	19,482,155

a After deducting $131,058 additional appropriation for depreciation of property, $136,848 discount and expenses on sale of $4,400,000 First Ref. Mtge. bonds and $16,894 sundry items (net).—V. 106, p. 1128, 502.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Semi-Annual Dividends.*—A semi-annual dividend of 3% has been declared on the $3,380,350 outstanding preferred stock, payable Aug. 28 to holders of record July 20 and also a dividend of 3% on the $7,830,000 outstanding common stock, payable June 29 to holders of record June 17. In June and Dec. 1916 and 1917 extra semi-annual dividends of ½ of 1% on the preferred stock and extras of 1% on the common stock were paid, making the rate per annum on both classes 7%.

Aurora Elgin & Chicago RR.—*Interest Deferred.*—H. C. Lang, Secretary & Treasurer, as of June 14, addressed the holders of the $3,079,000 First and Refunding Mtge. bonds, due 1946, as follows:

The greatly increased cost of everything entering into the operation and maintenance of the company's property during the past six months has made it impossible for the company to accumulate funds for the payment of bond interest, and the company therefore will be obliged to defer payment of interest maturing July 1 on its First & Refunding Mortgage bonds.

There are pending proceedings for increase of passenger, freight, light and power rates, which, if granted, will materially increase the company's net income. The directors and officers relying upon hearings and conferences already had in regard to these increases, believe that they will be granted and that they will enable the company to pay such interest prior to Jan. 1 1919.—V. 106, p. 2449.

Atlantic Shore Ry.—*Fare Increase.*—This company has filed with the Maine P. U. Commission a new schedule of passenger fares to become effective July 7, calling for an increase from 6 to 7c., with the exception of the zone between Sanford and Springvale, where the fare will be reduced from 6 to 5c. An increase in the price of ticket strips having 9 coupons is proposed, from 50c. to 55c.—V. 101, p. 1552.

Baltimore & Ohio RR.—*Application for Bonds.*—This company has applied to the Ohio P. U. Commission for permission to issue $20,000,000 Refunding & General Mtge. 5% bonds to be sold or pledged from time to time as occasion requires. It is stated that the company is merely taking down this amount of bonds as allowed under the provisions of the mortgage.—V. 106, p. 2559, 2449.

Barcelona Traction, Light & Power Co., Ltd.—*Interest.*—The holders of the company's bonds are advised that, owing to the war situation, the company will not resume full payment in cash of the interest due Dec. 1 next on the bonds as was contemplated at the bondholders' meeting in June 1915.

The committee is formulating a plan, the basis of which will be the payment in cash of a portion of the interest commencing Dec. 1 1918, with compensating arrangements for a deferred payment of the full interest. Holders of the interim scrip issued during the last three years in satisfaction of interest coupons are requested to defer lodging the same for exchange into definitive notes. See also V. 106, p. 2449.

Bay State Street Ry.—*Fare Agreement Compromise Approved by Public Service Commission.*—The Massachusetts P. S. Commission has approved a compromise agreement between the company and the representatives of the authorized cities and towns, through which the company operates, as to a readjustment of fares on a zone system basis, as follows:

"The company is to sell six tickets for 30 cents, good only on local rides, but good at all times to and from the centre or transfer point in the first zone. No transfers will be issued and no rides through centre allowed on these tickets. The company is to sell seven tickets for 50 cents, and these are to be good in exactly the same manner to and from the centre of the first zone to any part of the second zone.

"No other all-day tickets will be issued in these two zones. Through riders and riders desiring transfers at the centre of the first zone, as filed in Schedule 77, will pay six-cent cash fares in the first zone and two-cent cash fares in the second zone, making a total of eight cents.

"In addition to the above tickets, the company will experimentally add the following tickets designed to build up traffic in the 'off-peak' hours in the middle of the day. These tickets will be sold as follows:

"Six tickets for 25 cents, good only on local rides to and from the centre of the first zone. No transfers or through rides will be allowed on these tickets.

"Four tickets for 25 cents, good in the same manner to the centre of the first zone from the second zone. These 'off-peak' tickets will be good as follows:

"From 9 a. m. to 4:30 p. m. on weekdays (except Saturday), subject to change to 4 p. m. in any locality, if it becomes necessary on account of changes in industrial closing hours to avoid overlapping with the peak load.

"From 9 a. m. to 6:30 p. m. Saturdays.

"These 'off-peak' tickets will not be good on Sundays or holidays. None of these tickets will be good on through rides which extend outside the first and second zones."—V. 106, p. 2559, 2343.

Bloomington & Normal Ry. & Lt. Co.—*Wages Increased.*—This company has increased the wages of its employees by about 3½c. per hour.—V. 101, p. 255.

Boston & Maine RR.—*Hampden RR. Favorable Verdict.*—Chief Justice Aiken in the Superior Court at Springfield, Mass., has ordered a verdict in favor of the Boston & Maine RR., in the suit brought against it by the Hampden RR. Corp. to recover $3,798,000 damages for alleged breaking of contract to accept a lease of the Hampden RR., constructed by the plaintiff from Bondsville to Athol Junction, Mass. It is stated that the case will go to the Supreme Court for final determination.—V. 106, p. 2559, 2344.

Brooklyn Rapid Transit Co.—*Advance by War Finance Corporation—Refunding on Basis of 30% Cash and 70% in New 7% Notes.*—It was announced from Washington on June 19 that the War Finance Corporation had decided to make a direct loan of $17,320,000 to the company in order to enable it to meet the $57,735,000 6% notes due July 1 next. The War Finance Corporation will take the three-year 7% gold notes of the company at par as security.

The Central Union Trust Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co., by an advertisement on a preceding page, request the holders of the company's $57,735,000 notes maturing July 1 next to deposit their notes promptly with the Central Union Trust Co., 54 Wall Street, N. Y., the depositary under a deposit agreement. Noteholders will have the option to accept for each $1,000 note either of the following offers: (*a*) $300 in cash and $700 face amount of new Three-Year 7% Secured Gold Notes; or (*b*) $1,000 face amount of new Three-Year 7% Secured Gold Notes. Notes may be deposited until July 10 1918 and must be in negotiable form, with the July 1 coupon attached, which latter may be collected in the usual manner.

In case any considerable proportion of the noteholders waive the offer of 30% in cash the sum advanced by the War Finance Corporation will, it is understood, be reduced by that amount.

The War Finance Corporation has expressed its readiness, in case of the consummation of the proposed plan, to make advances in proper cases to banks, bankers and trust companies, upon the new notes of the company.

Security.—The new notes will be secured by the collateral now deposited as security for the present notes and by $39,000,000 additional bonds of the Brooklyn Rapid Transit Co. to be issued under a consolidated and refunding mortgage recently approved by the stockholders of the company. The proposed advance will, therefore, only be made in case the holders of the maturing obligations lend their co-operation by extending at least 70% of their holdings.

The board of directors of the War Finance Corporation has determined that this application presents an exceptional case for a direct advance which comes within the meaning of the "exceptional cases clause" contained in Section 9 of the War Finance Corporation Act.

Directors of the company have announced that a circular is being prepared, to be sent to holders of its maturing notes within a few days advising them of the decision of the War Finance Corporation and inviting them to deposit their notes with the Central Union Trust Co. under the extension plan.

With reference to the above, the "New York Times" last week further said:

Collateral.—The new notes have not only the collateral now deposited as security for the present notes, but also $39,000,000 of B. R. T. Consolidated and Refunding Mortgage 10-year 6% gold bonds. The indenture will also provide that the company shall pledge additional bonds of this second series to an amount equal in face value to any expenditure which shall hereafter be made out of the current surplus earnings of the company for capital purposes, and for which the company may be or become entitled to draw bonds from the trustee, as well as any New York Municipal Railway Corporation First Mtge. 5% Sinking Fund gold bonds acquired by the company with such surplus earnings.

No Dividends During Life of Notes.—In order to conserve the company's cash assets and obviate the sale of additional securities during the life of the new notes, the indenture will further provide that while they are outstanding the company will pay no dividends upon its capital stock in cash or in securities or scrip, unless such security or scrip shall by its terms rank subsequent to the rights of the noteholders against any of the assets of the company.—V. 106, p. 2227, 2122.

Buffalo & Susquehanna RR.—*General Manager.*—A. M. Darlow, Assistant to the President and Superintendent of Motive Power, has been appointed General Manager under the U. S. Government with office at Buffalo.—V. 106, p. 2344.

Buffalo Rochester & Pittsb. RR.—*General Manager.*—T. F. Brennan, Vice-President, has been appointed General Manager under the U. S. Government, with office at Rochester, N. Y.—V. 106, p. 2449, 2344.

Canadian Northern Ry.—*Canadian Northern Rolling Stock Inc.*—See that caption below.—V. 106, p. 2559, 2344.

Central Crosstown RR., N. Y.—*Sale.*—See New York Rys. Co. below and compare V. 106, p. 2227.

Central of Georgia Ry.—*New Chairman, &c.*—Charles A. Peabody of New York, has been elected Chairman of the Board to succeed Charles H. Markham, now Regional Director of the Allegheny Region, and Alexander R. Lawton has been elected President, succeeding William A. Winburn, now Federal Manager of the company's lines for U. S. Railroad Administration.

L. W. Baldwin, Vice-President and General Manager has resigned and is now Regional Director for the Allegheny Region.—V. 106, p. 2559, 2345.

Central RR. of New Jersey.—*Federal Manager.*—See Philadelphia & Reading Ry. below.—V. 106, p. 2345, 2227.

Chicago Indianapolis & Louisville Ry.—*Gen. Manager.*—H. C. May, Supt. of Motive Power, has been appointed General Manager under the U. S. Govt., with office at La Fayette, Ind.—V. 106, p. 2559, 2450.

Chicago Terre Haute & Southeastern Ry.—*Earnings—*

Cal. Years—	1917.	1916.		1917.	1916.
Gross earns.	$3,805,025	$2,813,761	Gross income	$1,322,387	$946,061
Net, aft. taxes	$667,888	$516,083	Fixed charges	820,554	760,461
Other income	654,499	429,978	Bal., surplus	$501,833	$185,600

—V. 105, p. 67.

Cincinnati Indianapolis & West. RR.—*Gen. Manager.*—B. A. Worthington, President, has been appointed General Manager under the U.S. Govt., with office at Indianapolis, Ind.—V. 106, p. 2345.

Delaware & Hudson RR.—*General Manager.*—F. P. Gutelius has been appointed General Manager of this company with office at New York.—V. 106, p. 2228, 2022, 2002.

Delaware Lackawanna & West. RR.—*Gen. Manager.*—E. M. Kline, Vice-President and General Manager, has been appointed General Manager under the U. S. Government, with office at New York.—V. 106, p. 2228, 1900.

Denver & Rio Grande RR.—*Sale of Fuel Co. Stock.*—In partial satisfaction of judgment for $36,908,510 obtained by the Equitable Trust Co., as trustee, against the company, Sheriff Knott on June 20 sold for $4,000,000 100,000 shares of stock of the Utah Fuel Co., par value $10,000,000.

William Salomon & Co. purchased the stock on behalf of the Western Pacific RR. Corp., which has a chief interest in the judgment above referred to. The sale was made under protest of the Bankers Trust Co., acting as trustee for the First & Refunding Mtge. bondholders of the company.—V. 106, p. 2559, 2450.

Detroit & Mackinac Ry.—*General Manager.*—J. D. Hawks, Vice-President and General Manager, has been appointed General Manager under the U. S. Government, with office at Detroit, Mich.—V. 106, p. 2228, 817.

Detroit & Toledo Shore Line RR.—*General Manager.*—J. P. Main has been appointed General Manager, with office at Detroit.—V. 106, p. 2345.

Freight Rates.—*Modification of Order Increasing Rates.*—See page 2520 in last week's issue.—V. 106, p. 2559, 2343.

Grand Rapids & Indiana Ry.—*General Manager.*—W. B. Wood, General Manager, has been appointed General Manager under the U. S. Govt., with office at Grand Rapids, Mich.—V. 106, p. 2559.

Gulf, Mobile & Northern RR.—*New President.*—John W. Platten has been elected President to succeed W. F. Owen, who becomes assistant to Federal Manager.—V. 106, p. 2345.

Hampden RR. Corp.—*Decision Favorable to B. & M. RR.*—See Boston & Maine RR. above.—V. 106, p. 2450, 2345.

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Haytian-American Corp.—*1st Annual Report.*—

Income from other sources for 11 mos. to Dec. 31 1917	$341,304
Administration expenses and taxes	56,812
Dividends paid on preferred stock	185,733
Balance, surplus, Feb. 1 1917 to Dec. 31 1917	$98,759

The Haytian-American Corp. has outstanding Dec. 31 1917 $5,500,000 pref. stock and 57,500 shares of common with no par or nominal value. —V. 105, p. 497.

Hudson & Manhattan RR.—*General Manager.*—
Kenyon B. Conger, Real Estate Agent and Superintendent of Hudson Terminal Buildings, has been appointed General Manager, under the United States Government, with office at New York.—V. 106, p. 2450, 2123.

Indianapolis Traction & Terminal Co.—*Rates.*—
Referring to proposed modification of the company's fares, it is stated that by the terms of the Indiana State law of 1899, under which franchises were granted this company, and the Indianapolis Street Ry., the city cannot authorize higher rates than that law specifies as the maximum, namely 5c.—V. 106, p. 499, 189.

Interborough Rapid Transit Co.—*New Operation.*—
See Rapid Transit in New York.—V. 106, p. 2345, 1689.

Kansas City Kaw Valley & Western Ry.—*Fares.*—
This company has applied to the I. S. C. Commission for authority to charge 3c. a mile for passenger fares and to increase freight rates 25%, so as to establish a schedule similar to steam lines.—V. 105, p. 2184.

Kansas City Mexico & Orient Ry.—*Govt. Operation.*—
A Washington dispatch states that a contract providing for Government operation of this company, now in receivership, has been agreed upon by representatives of the RR. Administration and the company. If it is approved by the Director-General, it will be submitted to the Court.—V. 106, p. 2345, 1344.

Lehigh & Hudson River Ry.—*General Manager.*—
Morris Rutherfurd, Vice-President and General Manager, has been appointed General Manager under the U. S. Government, with office at Warwick, N. Y.—V. 106, p. 2345, 2335, 2229.

Lehigh & New England RR.—*General Manager.*—
R. H. Wilbur, Vice-President and General Manager, has been appointed General Manager under the U. S. Government, with office at Philadelphia, Pa.—V. 106, p. 2442, 2011.

London & Lake Erie Ry. & Transportation Co.—*Sale.*
This company, which until June 29 is receiving tenders for the sale of its property, has offered the city of St. Thomas, Ontario, its line between St. Thomas and Port Stanley for about $150,000. Compare V. 106, p. 2560, 2229.

Long Island RR.—*Federal Manager—New President.*—
Ralph Peters, President, has been appointed Federal Manager under the United States Government, with office at New York.
Samuel Rea, President of the Penn. RR., has been elected President of this company to succeed Ralph Peters, Federal Manager.—V. 106, p. 2450.

Louisville & Nashville RR.—*New Treasurer.*—
J. H. Ellis has been appointed Treasurer of this company and the Louisville Henderson & St. Louis Ry.—V. 106, p. 2560, 2229.

Middle West Utilities Co.—*Series "C" Notes.*—
In December last an offering of $1,000,000 3-year 6% Collat. Gold notes, series "C," was made by Halsey, Stuart & Co. making authorized and outstanding $3,000,000 of which amount $1,000,000 Series "A" notes mature July 1 1920, $1,000,000 Series "B" notes mature Sept. 1 1920 and the $1,000,000 Series "C" mature Nov. 1 1920. For previous offering see V. 106, p. 607, 715, 2123.

Minneapolis St. Paul Rochester & Dubuque Electric Traction Co.—*Rehabilitation of Line Indorsed by Civic Body*—
The Minneapolis Civic & Commerce Association has adopted a committee report recommending that the members of the association and citizens of Minneapolis help purchase the property of the line from the bondholders. A summary of the report contains the following:
(1) That a committee of management consisting of certain members of the "Dan Patch" Patrons Protective Association, who have already negotiated for the purchase of the road from the bondholders, be appointed by President Langdon of the Civic & Commerce Association to complete the proper organization and operation of the line.
(2) That a railway corporation be formed with an authorized capital stock of at least $500,000 without stockholders liability.
(3) That the contract of purchase already negotiated with the bondholders be turned over to the corporation.
(4) That the authority of the State Securities Commission and the Capital Issues Committee be obtained for the issuance of the stock.
The members of the above mentioned committee are Walter Eggleston, Chairman; Charles S. Gold, W. L. Harris, N. F. Hawley, Willard J. Hield, W. B. Jordon, Fred W. Lyman, H. L. Moore, Robert F. Peck, H. L. Robinson, James D. Shearer and S. R. Van Sant.—V. 106, p. 1797.

Missouri Kansas & Texas Ry.—*Receiver.*—
It is officially announced here that C. E. Schaff will continue to serve as receiver for this system and associated railways.—V. 106, p. 2345, 2229.

Montreal Tramway Co.—*Wage Increase.*—
The employees of this company have been granted an increase in wages retro-active from June 1, increasing the schedule by about 20%. Conductors and motormen will now receive for the first and second year 31 cents instead of 25 cents an hour, for the third and fourth years 33 cents instead of 26 cents, for the fifth year 35 cents instead of 26 cents and after the fifth year 37 cents as compared with 29 cents heretofore.—V. 106, p. 1797, 715.

New Orleans Ry. & Light Co.—*Proposed Exchange of Notes.*—Holders of the 6% Two-Year Gold Debentures due June 1 1918, are notified, by advertisement on another page, that the company has authorized an issue of $4,000,000 One-Year 7% notes, dated June 1 1918, due June 1 1919, callable at 100 and int. on 30 days' notice, for the purpose of refunding its Two-year notes of an equal amount which matured on June 1 1918.

The Company requests that all holders of the matured Two-Year notes deposit same with either the Central Trust Co. of N. Y. or the Pennsylvania Co. for Insurances on Lives and Granting Annuities of Phila., for exchange for the new notes, dollar for dollar.

The indenture covering this issue, it is stated, will be substantially identical with the indenture securing the matured Two-year notes with the exception that in order to take care of absolutely necessary capital expenditures already made and to be made, the provisions of the new indenture will be extended so as to permit the company further to borrow $1,500,000.

President D. D. Curran, in a letter dated June 19, says:
The inability of the company to pay its two-year debentures at maturity, June 1 last, was due to unprecedented financial conditions caused by the war. The company appealed to the War Finance Corporation for relief, which was not granted, as the corporation decided it did not have the necessary jurisdiction. The company then made immediate appeal to the City of New Orleans for an advance in rates to cover increased operating costs, and as a result of these negotiations the City of New Orleans has entered into an agreement with this company whereby the Mayor, the Commissioner of Public Utilities and the Commissioner of Public Property have become members of the board of directors to assure complete and helpful co-operation in future between the city and the company both as to rates and labor problems. Through this co-operation all of the company's obligations will be materially improved and strengthened.

Correspondence between the City and Company.—Mayor Martin Behrman, in letter of June 4 addressed to the Commission Council, says in brief:

It is unfortunate that the financial status of this corporation was such as to preclude protection of its recently maturing obligations, resulting in the possibility of the appointment of a receiver. It is also unfortunate to note that under present conditions the entire gross revenue will be absorbed by overhead and operating expenses without properly taking care of renewals and replacements, adjustment of labor wage scale and other expenses so patently necessary.

In view of these conditions this corporation finds it necessary to apply for such relief as in our judgment the citizens of this community would advocate and approve. It is also suggested that the Council investigate thoroughly the records, books and properties of the corporation with a view of ascertaining:
(1) Its financial condition of to-day compared with prior to 1914.
(2) The reasons for its present condition.
(3) The question of its capitalization.

This council will at once accept the task of co-operating with the company, to the end of solving its many problems and adjusting its financial difficulties subject to the immediate inclusion on the board of directors of the Mayor, Commissioner of Public Utilities and Commissioner of Public Property, and subject to the selection by the Mayor and confirmation by the board of an individual to assume direct management and supervision under the control of the board of directors of the properties of the company.

The Commission Council will obligate itself to provide sufficient revenue to support the interest on present outstanding bonded and other indebtedness, exclusive of stock issues, until such time as a complete survey can be made to determine the actual values of the properties. After the determination of these values the city is to enjoy the option of acquiring the same at the value agreed upon until two years after the war. For the period of this option, or until such time as it is availed of by the city, the Commission Council will continue its representation on the board and in direct management, during which period the council will fix rates as required to take care of operating costs, including such adjustment of the labor wage scale as is fair to the wage earner as well as to the community, and a return of 6% on the value fixed to insure the payment of all interest on outstanding bonds or other obligations.

If at the expiration of the option period the Commission Council elects not to avail itself of its rights, then the city's right to select the Manager shall cease, but the city's representation on the board shall continue; and then, after the council's election not to acquire these properties, the council shall be obligated to establish such rates and charges as will assure the owners of these properties a return of not less than 7% of the established values with the proviso that in the event the returns are in excess of 7% the said excess shall be divided equally between the corporation and the city up to an amount which would equal 8% return on the established values and in the event of greater earnings then the excess over and above that hereinabove specifically provided for shall be divided 75% to the city and 25% to the corporation.

President D. D. Curran, in reply to the Mayor, wrote, June 10 1918, in substance:

In view of the council's decision, as set forth in your letter of the 4th, we have practically no alternative except a substantial acceptance of your terms or a receivership. Under these circumstances, it is the opinion of the board that the interests of the community and of the company will be best served by our acceptance of your co-operation and of the co-ordinate management proposed.

(I.) As to the city's representation on the board there is no objection. In fact, we shall arrange for one or more of such officials to become members of the executive committee.

(II.) There is no objection on our part to your Honor designating a manager to be elected by the board.

(III.) Our books, &c., are open to such examination as you may require.

(IV.) The company's outstanding obligations and liabilities (other than capital stock) will on July 1 1918 be almost $43,000,000. While this figure disregards the $30,000,000 stockholders' interest, which, as to the pref. stock, represents actual cash investment at par and as to the common stock, represents substantial values and rights received, we are nevertheless willing to accept the former figure as the basis of return pending the valuation to be made.

(V.) This company has during the past ten years paid an average of 7.66% for the moneys which it has borrowed for extensions, &c. The company is, nevertheless, willing to accept the rates of return suggested.

(VI.) The option to the city to acquire the properties is assented to.

(VII.) No provision is made for future improvements, &c., which will become necessary. These, we assume, will be taken care of by mutual understanding.

(VIII.) The communication proposes no immediate method of procedure for the ascertainment of the value of our properties; such value should be arrived at with the least possible delay.

Reply to Mr. Curran's Letter of June 10 by Commissioner of Public Safety Stone.

Be it Resolved, By the Commission Council of the City of New Orleans, that fully appreciating the action of said railway company in accepting the proposition as a means of subserving the benefit of the general public, the Mayor be and he is hereby authorized to take or cause to be taken all necessary steps to consummate and carry out the plan proposed by his Honor, and acepted by the company.—V. 106, p. 2345, 2229.

New York Central RR.—*Federal Manager.*—
E. E. Crowley has been appointed Federal Manager of this company and the Pittsburgh & Lake Erie RR., with office at New York.—V. 106, p. 2560, 2450.

New York Chicago & St. Louis RR.—*General Manager*—
J. J. Bernet, President and General Manager, has been appointed General Manager, under the United States Government, with office at Cleveland, Ohio.—V. 106, p. 2229, 2011.

New York Ontario & Western RR.—*General Manager.*—
J. H. Nuelle, Superintendent, has been appointed General Manager under the United States Government, with office at Middletown, N. Y.—V. 106, p. 1689, 1677, 1578.

New York Rys. Co.—*Acquisition.*—
This company has applied to the New York P. S. Commission for authority to acquire property, &c., of the Central Crosstown RR.—V. 106, p. 2560, 2229.

New York State Rys. Co.—*Wages Increased.*—
Effective June 15, the employees of this company received an increase of 2½ cents per hour in addition to the increase of 4 cents an hour granted in May last.—V. 106, p. 2011, 1680.

Norfolk & Southern RR.—*New President.*—
R. H. Swartwout has been elected President, succeeding J. H. Young. See V. 106, p. 2560.

Northern Ohio Traction & Light Co.—*Bonds—Stock.*—
The Ohio P. U. Commission has granted this company permission to issue $900,000 5% bonds and $160,000 pref. stock.—V. 106, p. 2117, 2011.

Ohio Electric Ry.—*Fare Increase.*—
This company has applied to the I.-S. C. Commission for permission to raise passenger fares to 3 cents a mile and to increase freight rates in accordance with the recent increase in steam line rates.—V. 106, p. 929.

Pacific Electric Railway.—*Earnings.*—

Years ending—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest on Fund.Debt.	Other Deduc'ns.	Balance, Deficit.
Dec. 31 '17	$9,267,130	$2,490,312	$65,730	$2,830,787	$610,372	$885,116
June 30 '16	8,856,796	2,346,629	37,301	2,834,108	371,556	821,734

—V. 106, p. 2560.

Pacific Gas & Electric Co.—*Fuel Conservation.*—
On June 13 contracts were signed by which this company, the California-Oregon Power Co. (V. 106, p. 2124) and the Northern California Power

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Co. Consolidated (V. 106, p. 1691) will effect an inter-connection of lines for a period of 10 years in order to bring about a saving in fuel oil amounting to about $450,000.

Of the cost of this work, namely, $750,000, the Pacific Gas & Electric Co. will pay $200,000, balance to be paid by the other two participants. It is stated that the California-Oregon Co. will issue notes for this purpose.

The company has applied to the California RR. Comm. for permission to issue 1,025 shares of First Preferred stock in exchange for each share of its original preferred stock still outstanding, when holders of the original stock shall present the shares for exchange.—V. 106, p. 2123, 2011.

Pennsylvania RR.—*Sub. Company—Litigation.*—

See Pennsylvania Canal Co. under "Industrials" below.—V. 106, p. 2560, 2451.

Philadelphia & Reading Ry.—*Federal Manager.*—

Charles H. Ewing, Vice-President, has been appointed Federal Manager of the Philadelphia & Reading Ry. and the Central RR. of New Jersey.—V. 106, p. 1786, 1462.

Philadelphia Co.—*Sub. Co. Fares.*—

See Pittsburgh Rys. Co. below.—V. 106, p. 2560, 2451.

Philadelphia & Reading Ry.—*Officers.*—

See Reading Co. below.—V. 106, p. 1786.

Pittsburgh & Lake Erie RR.—*Federal Manager.*—

See New York Central RR. above.—V. 106, p. 2003, 2061.

Pittsburgh Rys. Co.—*Fare Schedules.*—

The fare schedule, as announced by the receivers, contains among others the following changes:

Increases.—In the city zones in Washington, Canonsburg, Monongahela City, Charleroi and Donora, the day fare is made 6 cents cash. No tickets will be sold. The night fare has been made 10 cents in the city of Pittsburgh, where previously it was 6 cents cash.

Between the boundary of the new 5 cent zone in Pittsburgh and inside the boundary of the first 6 cent zone, the day fare is made 7 cents for a ride over any route. (a) Entirely within this new 7 cent area and (b) for any day ride partly within the 7 cent area and partly in the 5 cent area.

In all other fare zones, excepting those specifically mentioned above, or mentioned below under decreases, the day fare is made 7 cents cash for each zone, instead of 6 cents cash.

Transfers issued on payment of 5 cent fare will be good for a day ride into the 7 cent zone only on payment of 2 cents additional.

Instead of selling ten tickets for 55 cents and two tickets for 11 cents, eight tickets will be sold for 55 cents.

A rebate slip will be attached to each strip of eight tickets, which will entitle the owner thereof to any rebate which the company or the receivers thereof may be required to make on account of the increased rate. A rebate slip will also be given upon payment of increased night fare.

Interurban.—One way ticket between Pittsburgh and Roscoe will be 70 cents instead of 60 cents. Round trip tickets between Charleroi and Washington, or reverse, will be $1 65 instead of $1 30. Round trip tickets between Monongahela City and Washington, or reverse, will be $1 40 instead of $1 10.

Decreases.—On each of the lines beginning in the downtown part of the city, for the first two or three miles as shown specifically for each route, the day fares have been reduced from 6 cents cash to 5 cents cash.

Annual Results (Incl. Beaver Vall. Trac. Co., Pittsburgh & Beaver St. Ry. and Clairton St. Ry.).—

Mar. 31 Yrs.—	1917-18.	1916-17.		1917-18.	1916-17.
Gross earnings	$13,726,749	$13,648,580	Rent leased prop.	$2,895,352	$2,954,292
Net after taxes	$3,049,198	$4,366,346	Int. on fund. debt	642,953	1,129,543
Auxil. oper. (net)	44,866	74,268	Int. and discount	152,414	166,660
Other income	128,989	172,326	Miscellaneous	102,867	368,949
Gross income	$3,223,053	$4,612,940	Deficit	$570,533	$6,503

Compare annual report of the Philadelphia Company on a preceding page.—V. 106, p. 2451, 2230.

Public Service Corporation of New Jersey.—*Decision.*

The Court of Errors at Trenton, N. J., on June 17 denied an application of the New Jersey League of Municipalities in its action against the company for permission to file briefs discussing what it said were new points involved in the question of contracts between municipalities and utilities corporations. See also Atlantic Coast Electric Ry. above.—V. 106, p. 2451, 2011.

Puget Sound Traction Light & Power Co.—*Further Data.*—The offering of this company's issue of $12,250,000 7% 3-year Sinking Fund Mortgage gold notes dated June 1 1918 and due June 1 1921 was referred to in these columns last week.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-506."

Data from Letter of Stone & Webster, Gen. Mgrs., Boston, June 10.

Company.—Operates in the Puget Sound District, which includes Seattle, Tacoma, Bellingham and Everett, Wash. Through ownership or control, does substantially all the electric and interurban railway and the greater part of the commercial electric lighting and power business. The estimated population served exceeds 500,000.

Capitalization (upon Completion of Financing)—	*Authorized.*	*Outstanding.*
Common stock	$25,000,000	$20,128,000
Preferred stock, 6% cumulative	15,000,000	14,793,600
Three-year 7% notes (this issue)	20,000,000	12,250,000
Underlying bonds and bonds outstanding on properties controlled through stock ownership *		26,709,000

* Does not include amounts held in sinking funds. All are closed mortgages bearing 5% interest. None mature prior to the due date of the 7% notes now offered except $825,000 due April 1 1921.

Of the remaining $7,750,000 notes $1,250,000 are reserved for issue against present property and $6,500,000 can be issued only for 75% of the cost of additional property, extensions, &c., only when net earnings are at least 1¾ times all interest charges, including the notes to be issued. No additional underlying bonds can be issued.

Earnings for Cal. Years 1912 to 1917, and 12 Months ending April 30 1918.

	1912.	1914.	1916.	1917.	1917-18.
	$	$	$	$	$
Gross earnings	8,313,847	8,450,973	8,107,371	9,454,861	10,172,652
Net, after taxes	3,541,549	3,443,965	2,986,376	3,600,842	3,866,030
Annual bond interest	1,752,376	1,860,824	1,860,376	1,979,061	2,036,454
Balance	1,789,173	1,583,141	1,126,000	1,621,781	1,829,576

Four Months ended April 30—	1918.	1917.	*Increase.*
Gross earnings	$3,748,945	$3,031,153	$717,792
Net earnings, after taxes	$1,445,199	$1,180,011	$265,188

Sinking Funds.—An annual sinking fund is provided in 1919 and 1920 equal to 1½% of the outstanding notes of this issue, the first payment to be made on or before April 1 1919, which will purchase notes at not exceeding the calling price or to call on the next interset date if not so purchasable. Notes thus called or purchased are to be canceled. In addition, the annual sinking funds on underlying bonds now amount to about $376,000 and are increasing each year.

Security.—The direct obligation of the company, secured by mortgage, which covers substantially all property now or hereafter owned; a first mortgage on hydro-electric plants of 26,500 electrical h. p. and about 245 miles of transmission lines therefrom to Seattle, Tacoma and Everett, and also a direct mortgage upon the greater part of the system, subject to the various underlying closed mortgage bonds. No additional underlying bonds can be issued.

The properties thus directly and indirectly covered by the mortgage include generating plants with a present installed capacity of 142,900 h. p., of which 108,500 h. p. is hydro-electric and 34,400 h. p. is steam; about 550 miles of high-tension transmission lines; comprehensive distribution systems in the various cities and towns; and railway systems (street and interurban) comprising about 494 miles measured as single track, and 1,048 cars.

Equity.—The value of the property, based upon actual cost, largely exceeds the entire funded debt.—V. 106, p. 2560, 2316, 2011.

Puget Sound & Willapa Harbor Ry.—*Ctfs. Paid.*—

The $2,999,500 4% 5-year trust ctfs. maturing June 1 were paid off at the U. S. Mtge. & Trust Co., N. Y., and we understand have not been refunded.—V. 96, p. 1703.

Quebec Ry., Lt., Ht. & Power Co.—*Fare Increase.*—

The Quebec City Council has granted this company permission to sell five tickets instead of six for 25c., and 7 workmen's tickets instead of 8 for 25c.—V. 106, p. 2560, 500.

Rapid Transit in New York.—*Strike Settled.*—

The strike of the subway workers in New York was settled June 15 in joint conference between the P. S. Commission and the Board of Estimate. The following statement was given out:

It is the sense of the members of the Board of Estimate and Apportionment and the Public Service Commission, participating in a joint conference:

1. That unfinished subway construction work shall be carried to completion forthwith.

2. That the men engaged upon the work shall receive the compensation which it is admitted is just.

3. That there should be no general cancelation of existing contracts or release of sureties.

4. That in the case of any contractor who declines to proceed according to the plan hereinafter set forth the Public Service Commission immediately proceed to complete the work under the terms of such contract, employing the necessary labor and utilizing the available plant of the contractor.

5. That contractors having claims present them forthwith for consideration and adjustment.

6. That contractors who have no claims for damages or delay and whose time for performance has not expired may have their contracts modified or supplemented upon their agreeing to complete the work within a shorter period than now required, and as a consideration to receive therefor a sum of money that will equal the increased cost of labor and material made necessary by the war.

7. That all agreements of any kind modifying existing contracts must be consented to by the sureties.

8. That any contractor who desires other or different relief under the Lockwood Law may apply therefor without prejudice by reason of any of the foregoing on condition that he diligently continue his work.

New Operation Postponed.—

The opening of the new Third Avenue and Lexington Avenue subways, announced for June 15, has been postponed a month due to recent complications.—V. 106, p. 2561, 2451.

St. Joseph Ry. Light, Heat & Pow. Co.—*Rate Increase.*

The Missouri P. S. Commission has authorized this company to increase lighting rates to 9 mills per k.w.h., an increase of about $8,000 monthly in revenue.—V. 106, p. 1689, 602.

San Diego & Arizona Ry.—*Bond Issuance Extended*—.

This company has filed with the Calif. RR. Comm. an application for an extension until Dec. 31 of the time within which it may issue $1,500,000 bonds heretofore authorized by the Commission. In Dec. 1917 the company obtained authority to purchase 16,500 shares of the capital stock of the San Diego & Southeastern Ry. and to sell $1,500,000 bonds for payment thereof. Compare V. 105, p. 2366.—V. 106, p. 2561, 1237.

San Diego & Southeastern Ry.—*Sale.*—

See San Diego & Arizona Ry. above.—V. 106, p. 1231, 379.

San Joaquin Light & Power Corp.—*Offering of First & Refunding Series "C." Bonds.*—The National City Co. is offering at 95 and int., yielding 6.40%, $1,000,000 First & Refunding Mtge. 6% sinking fund gold bonds, Series "C," dated Aug. 1 1910, due Aug. 1 1950, but callable at 105 and int. A circular shows:

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A357."

Company.—Operations extend throughout seven of the principal counties in the San Joaquin Valley, Calif. The distributing lines cover a territory approximately 195 miles in length and 78 miles in width, having a population (1910 census) of 192,514. The corporation owns and operates properties engaged in the manufacture and sale of gas and electricity for light, heat and power, in street railway operation and in the sale of water, serving Fresno, Bakersfield, Merced, Madera, Sanger, Selma, Dinuba, Hanford and over fifty other cities and towns.

Capitalization Outstanding with Public.

First & Ref. bonds, 1950, (incl. this issue)	$8,433,000	Convert. debent. 6s, 1927	$892,000
Divisional Closed M. bds.	2,736,000	Pref. stock 6% cumulative	6,500,000
		Common stock	11,000,000

In addition to the above, $233,000 bonds are held alive in sinking funds and $69,000 are held in the treasury.

The mortgage trust deed provides that the $13,751,000 escrow bonds can be issued only for 85% of the cash cost of extensions and improvements, and then only when the annual net earnings have been double interest charges on all bonds outstanding and those proposed. Series "B" 5% bonds, to a total of $2,924,000, were originally issued, but under a supplemental trust deed, the rate was increased on $2,125,000 of these bonds from 5% to 6%; the additional amount of interest due thereby, amounting to $21,250, is not, in the opinion of counsel, to be included in determining the amount of interest charges applicable under the escrow provision above referred to. If an expenditure of $2,500,000 or more is required for one extension (as for new plants, materially increasing the corporation's generating capacity), bonds may be issued when for the preceding 12 months net earnings have been 1½ times the interest on all bonds outstanding and those proposed.

Security.—The First & Ref. Mtge. bonds are an absolute first lien on the property acquired from the Merced Falls Gas & Electric Co. upon the formation of the present company in 1910, and upon all property subsequently constructed or acquired, including the hydro-electric generating plant on the Tule River and its steam turbine plant at Bakersfield. It is estimated that these bonds now cover, as a first lien, approximately 60% of the total generating capacity, 57% of the transmission lines, and 85% of the distributing system of the Corporation. On the balance of the system they are a refunding mortgage, subject only to closed underlying issues of $2,736,000 now outstanding with public.

Earnings for Cal. Years and 12 Mos. ending April 30 1918.

Years ended—	*Dec. 31 '16.*	*Dec. 31 '17.*	**Apr. 30 '18.*
Gross operating revenue	$1,806,772	$2,038,807	$2,199,782
Net, after maint. & taxes	$1,072,388	$1,129,519	$1,193,641
Other income	14,385	31,023	74,468
Net income available for interest	$1,086,773	$1,160,542	$1,268,109

Annual interest on $8,433,000 First & Refunding and Underlying bonds requires $647,040.

Rates.—The California RR. Commission on May 28 1918 granted a surcharge of 10% in rates.

See original offering V. 91, p. 1332. For details of issue, &c., see statement in "Electric Ry." Section, page 44.—V. 106, p. 2123, 1345.

Shamokin & Mt. Carmel Transit Co.—*Excess Fares.*—

This company has been ordered by the Pennsylvania P. S. Commission to furnish excess payment slips pending decision of proceedings now before the Commission.—V. 105, p. 2457.

Springfield (Mass.) Street Ry.—*Wage Increase.*—

Following arbitration of this company's employees' demands for increases in pay, wages have been increased by 24½% retroactive to June 1. Motormen and conductors of 4 years' employment will now receive $3 37 a day. Compare V. 106, p. 1797, 1462.

Terre Haute Indianap. & Eastern Tract. Co.—*Fares.*—

This company has applied to the I. S. C. Commission for authority to increase fares between points on its line in Indiana and Illinois to a basis of 2½c. per mile.—V. 106, p. 1901, 1231.

Third Avenue Ry. Co.—*Transfer Charge Refused.*—

The New York P. S. Commission of June 6 announced that the several electric railways in New York City, which have applied for permission to

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charge 2c. for transfers should apply to the municipal authorities for changes in their franchise grants. This announcement is based on the recent decision of the Court of Appeals in the case of the Rochester Ry. & Light Co. subsidiary of the New York State Rys. (See V. 106, p. 1461.)

This decision, although rendered in the case of the Third Avenue Ry., applies to the case, it is stated, of the New York Rys. and the Brooklyn Rapid Transit companies. For finding of the Commission in part see "Electric Ry. Journal" for June 15, p. 1167.—V. 106, p. 1462, 930.

Toledo Railways & Light Co.—*Fare Litigation.*—

The City of Toledo on June 13 filed its brief in the fare injunction case in the Federal Court at Toledo, O., insisting that the company's application for an injunction restraining the city administration from interfering with the 5-cent fare and penny transfer should be dismissed and that the temporary restraining order now in force be discharged.—V. 106, p. 2124, 716.

Ulster & Delaware RR.—*General Manager.*—

Richard O'Sullivan, Superintendent, has been appointed General Manager, under the U. S. Govt. with office at Kingston, N.Y.—V.101,p.371.

United Traction Co. of Albany.—

Representatives of the Federal Government have asked the New York P. S. Commission to permit a 6-cent fare in the Albany and Troy districts and to fix a round-trip rate of 15c. from Albany to workmen at the Watervliet Arsenal. Compare V. 106, p. 2451, 2346.

Virginian Ry.—*Bill for Sale to Government.*—

Senator Lewis of Ill. on June 20 introduced in the Senate a bill proposing the purchase of the company's properties as well as 125,000 acres of coal lands for $115,000,000. Senator Lewis is quoted as saying: "It will not only insure a supply of coal for the navy and merchant marine, but will provide a thorough test of Government ownership of railroads."—V. 106, p. 2440, 2346.

Wadley Southern Ry.—*New President.*—

Alexander R. Lawton, formerly Vice-President, has been elected President, to succeed William A. Winburn. Mr. Winburn has joined the Railroad Administration.—V. 83, p. 427.

Wages.—*Complete Text of Order Increasing Wages of Railroad Employees.*—

See page 2552 in last week's issue.—V. 106, p. 2346, 2230.

Washington Terminal Co.—*Officers.*—

A. J. County and Henry Tatnall, Vice-Presidents of the Pennsylvania RR., have been elected Vice-Presidents and directors of this company to succeed Elisha Lee and A. U. Thompson, resigned.—V. 89, p. 1543.

Wheeling & Lake Erie Ry.—*General Manager.*—

H. W. McMaster, Vice-President and General Manager, has been appointed General Manager under the U. S. Government, with office at Cleveland, Ohio.—V. 105, p. 491, 182.

Wilmington & Philadelphia Traction Co.

This company on June 5 obtained authority to increase its rates from 5 to 7c., effective from June 10. Because of opposition tothis increase an agreement has been reached reducing the fare to 6c. pending the decision of the Court in this matter.—V. 101, p. 1466.

INDUSTRIAL AND MISCELLANEOUS.

Adams Express Co.—*Agreement.*—

See American RR. Express Co. and Wells-Fargo & Co. below.—V. 106, p. 2346, 2012.

American Chain Co.—*Offering of Pref. Stock.*—The offering at par and div. by Hincks Bros. & Co,. Bridgeport, Conn., of this company's $1,000,000 7% cum. pref. (a. & d.) stock was noted in these columns last week. A circular shows:

"Passed by the Capital Issues Committee of the Federal Reserve Board (Opinion No. A-306) as not incompatible with the interest of the United States, but without approval of the merits, security or legality thereof."

The stock is exempt from State tax in Conn. Auth., $5,000,000; issued, $3,786,000. Dividends Q.-J. Callable, all or part, at 107 & div.; par $100.

In the event of default in pref. divs. for one year's time voting power will accrue to the pref. stock for one full year until back divs. are paid. No mortgage may be placed upon any part of the company's property nor may any substantial part of it be sold, nor may the pref. stock be increased without the consent of ¾ of the existing pref. stock. No common dividend unless net quick assets are equal to the then outstanding pref. stock.

Organization.—Incorp. in N. Y. Dec. 1912. The nucleus of its physical property was the chain manufacturing equipment of the Oneida Community, Ltd. This company had been making chains near Utica, N. Y., for about 30 years. The American Chain Co. purchased this business, erected a factory in Bridgeport, Conn., moved the machinery to Bridgeport, and began operations in the first half of 1913.

An initial issue of $250,000 of 7% pref. stock was sold in Dec. 1912, to provide for the first unit of the Bridgeport factory. The chain-making equipment of a plant in Cleveland was purchased within a few months, another plant was established in Niagara Falls, Ont.; and a close relationship was entered into with a company in England. Within two years the company called in its outstanding pref. stock and paid it off at $110 per share plus dividend. The company was thereupon recapitalized on a basis more in keeping with its prospects and $2,000,000 of new pref. stock was issued in 1913.

Development.—Up to this time the company's business had been confined to the manufacture of tire chains and of weldless chains. As a result of heavy demands, a new plant was built in York, Pa., adjoining the Standard Chain Co., the largest maker of welded chains in America, which company was later acquired. These properties consisted of plants in Braddock, Carlisle and York, Pa.; in Columbus, Mansfield and St. Marys, Ohio; and in Marion, Ind. A machine shop for the manufacture of the company's own special machinery was acquired in Waterbury, Conn., and during the past year a large plant has been erected in Norfolk, Va., under an arrangement with the U. S. Shipping Board Emergency Fleet Corp. for the exclusive production at present of ship cables for the Government.

Business.—The company is the owner of all patent rights to and the sole manufacturer of Weed tire chains. In addition the company's product comprises every kind of chain, from the window sash chains to cables for battleships. Employees number 3,600. Eleven plants have a total floor space of 1,132,726 sq. ft. During the six months ending March 31 1918, output of these plants aggregated 63,695,234 lbs.

Condensed Balance Sheet as of March 31 1918 (*Total Each Side*, $14,051,541).

Assets—		*Liabilities*—	
Plant and equipment	$4,915,779	Preferred stock	$2,785,949
Patents	1,004,430	Common stock	1,000,000
Investments	814,310	Standard Chain Co. bonds	303,000
Inventories	4,822,753	Notes & accounts payable	1,005,169
Notes & acc'ts receivable	1,653,967	Reserve for Federal taxes	2,526,143
Cash	738,414	Miscellaneous liabilities	319,353
Deferred assets	101,888	Surplus	6,111,926

Calendar Years—	1917.	1916.	1915.	1914.	1913.
Net profits	$4,892,991	$2,621,135	$1,428,052	$886,537	$663,184
Interest	33,324	84,176	32,799	42,078	50,782
Available for divs.	*$4,859,667	$2,536,959	$1,395,253	$844,459	$612,402
Divs. on pref. stock	186,564	175,679	53,179	37,928	38,048
Surplus	$4,673,103	$2,361,280	$1,342,074	$806,531	$574,354

* From this amount there should be deducted $2,151,142 as a reserve for Federal income and excess profits taxes for the year 1917, thus leaving an actual amount of $2,708,525 before preferred dividends, and an actual surplus of $2,521,961 after dividends. Compare V. 106, p. 2561.

American Gas Co., Phila.—*No Dividend Action.*—

It has been customary for the directors to take action in June on the quarterly dividend payable Sept. 1 but no action was taken at the meeting of directors to-day.

Dividend action will not be considered until August this year, when the earnings position will be better known.

The dividend payable June 1 was declared in May and was reduced to 1½% from a previous rate of 2%. The company has been seeking to obtain advances in rates for service. "Philadelphia News Bureau."—V. 106, p. 2231.

American Express Co.—*Earnings—Agreement.*—

Years ending:	*Dec. 31 '17.*	*June 30 '17.*	*Years ending:*	*Dec. 31 '17.*	*June 30 '17.*
Gross earnings	$79,788,601	$73,850,280	Gross income	$1,539,894	$2,386,498
Oper. expenses	78,547,166	71,779,764	Deductions	282,301	184,949
Taxes	562,310	540,373	Dividends	(6%)1,046,190	(8)1401,470
Oper. income	$679,184	$1,520,143			
Other income	860,710	856,355	Balance, surp.	$211,403	$800,079

Compare American RR. Express Co. below and Wells-Fargo & Co. below.—V. 106, p. 2346, 2012.

American Graphophone Co.—*Successor Co. Initial Div.*

See Columbia Graphophone Co. below. See plan, V. 106, p. 1463.—V. 106, p. 1460, 1128.

American Telephone & Telegraph Co.—$50,000,000 6% *7-Year Convertible Bonds to Be Offered to Shareholders at* 94%.—*Issue Underwritten.*—The directors on June 18 voted to recommend to the stockholders the authorization at a meeting called for July 3 of an issue of not exceeding $50,000,000 6% 7-year Convertible bonds, which it is proposed to offer to the stockholders of record July 3 at the issue price in the proportion of $100 in bonds for each 10 shares held and-or any fraction of 10 shares. These bonds will be convertible after two years into stock of the company at 106.

It is intended that the right to subscribe shall terminate on July 15, and that an installment payment of 10% of the amount of the bonds subscribed for shall be payable on the latter date, and the balance (with interest adjusted) in two approximately equal installments on Aug. 1 and Oct. 1 1918. The issue will be underwritten by a syndicate composed of J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., the National City Co., the First National Bank, Harris, Forbes & Co., and Lee, Higginson & Co.

Further Particulars from Circular Dated June 18, Signed by President Theodore N. Vail.

Capital Requirements.—In addition to the construction requirements for the current year there were $50,000,000 notes due Feb. 1, of which the payment of some $32,000,000 had been anticipated, leaving $18,000,000 to be paid at maturity. To meet these outstanding $18,000,000 notes at maturity and partially provide for the current demands, an issue of $40,000,000 notes was made Feb. last. Of the amount realized, $33,000,000 was needed, $18,000,000 to meet the notes and $15,000,000 to reimburse the treasury for the purchase of that amount of Western Electric pref. stock.

To further meet the current requirements for construction and other purposes, it is proposed to issue not exceeding $50,000,000 6% bonds, convertible after two years into stock of the company at 106.

Company's Earnings.—The company is earning many times the charges on all its interest-bearing obligations, including those of this issue.

Net Revenue of the Parent (Holding) Company, Its Interest Charges and the Number of Times Same Were Earned.

Year—	*Net Earnings.*	*Interest Charges.*	*No. Times*	*Year*—	*Net Earnings.*	*Interest Charges.*	*No. Times*
1908	$25,895,014	$7,773,307	3.33	1913	$40,576,746	$7,656,656	5.30
1909	30,190,766	7,095,377	4.25	1914	40,557,977	8,223,163	4.93
1910	31,033,214	5,077,321	6.29	1915	41,117,487	6,498,850	6.33
1911	33,301,245	5,567,980	5.98	1916	44,743,376	6,730,099	6.65
1912	37,907,644	5,844,699	6.49	1917	48,940,466	*9,281,000	5.25

* Does not include $1,188,000 paid as interest on obligation for which capital stock has since been issued.

Increase in Expenses—Offset.—Until the recent abnormal and rapid increase caused by our present crisis, the company has been enabled to meet the increased expenses and at the same time make concessions in rates, decreasing the average cost of service to the public through the steady improvement in methods of operation, through the increase in capacity of plant and equipment developed, and through the supervisory and directive activities of its central organization, particularly of the technical division.

To provide against the present abnormal increases in costs, there are various courses which will contribute to our net revenue and make unnecessary any material encroachment upon any current surplus and unexpended part of reserves established for such and other unforeseen contingencies.

One is in a small increase in the average rate for service. Many of these increases have already been asked for, some have been granted and others are now being considered by the various authorities having control and regulation. There has been as yet no case where a determination has been reached and where conditions warranted it, that those in control have not decided that the business was entitled to either permanent or temporary relief.

Another is the continued improvement in methods of operation and increase in capacity of plant and equipment referred to above, which has still great possibilities ahead, some important ones now being about ready to be introduced.

Through some one or all of the courses available it is certain that the net revenue of the system can be maintained at a point which will avoid any necessity of encroachment upon the reserves established for such and other undeterminable contingencies.

Agreement to Expend All Earnings over 8% on Property.—An important and controlling factor in the operation of the Bell System is that under the pledge of the company, no more than the present dividend shall be paid on its share capital, and that all surplus in earnings over and above that, after providing proper reserves, shall be devoted to improvement in plant or to decrease in costs to the public. For this and other reasons, there is no necessity of any substantial increase of the reserves or surplus over the amounts of the past years, which have been ample to protect the established rate of dividend and other capital charge requirements.

The sum of 4½% on book value of plant will meet the charges on all outstanding capital. That the system will be allowed to earn this and in addition a sufficient surplus to maintain our reserves, is beyond any question of doubt, for substantially all commissions of control and regulation have found that 8% on the property was a reasonable return.

For the last completed year of the system, after payment of dividends, the surplus, which includes the unexpended reserves, increased $41,000,000, which is sufficient for the protection of the credit of the system and in amount more than the amount paid out in dividends on all the outstanding share capital of the Amer. Telep. & Teleg. Co. and its associated companies.

Bell Telephone System in United States (Duplications Excluded).

	Total Gross Revenue.	*Total Net Revenue.*	*Interest Charges.*	*Dividend Payments.*
1908	$138,144,300	$44,767,600	$10,874,100	$20,719,000
1910	165,612,881	50,994,408	11,556,864	25,160,786
1912	199,172,154	56,886,690	14,205,365	29,460,215
1914	225,952,123	59,247,279	18,940,641	30,304,186
1916	270,400,892	a71,300,000	18,378,931	35,160,119
1917	301,867,172	72,534,442	21,820,231	36,862,582

	Increase in Surplus and Unexp. Res.	*Plant and Other Assets Dec. 31.*	*Outstanding Obligations* b *Dec. 31.*	*Total Surp. & Reserves Dec. 31.*
1908	$7,948,600	$666,586,600	$597,325,900	$69,200,700
1910	23,898,141	753,323,720	633,725,194	119,598,526
1912	17,653,238	924,260,818	751,178,954	164,236,864
1914	15,457,454	1,019,774,080	820,929,181	180,955,149
1916	38,603,496	1,198,863,232	927,707,073	262,005,159
1917	41,520,492	1,276,503,468	963,758,674	303,525,651

a This is after deducting the proportion of the bonus payments to employees properly chargeable to operating expenses.

b Including all outstanding capital stock in the hands of the public and excl. for years 1912 to 1917 incl. about $10,000,000 Employees' Ben. Fund.

Maintenance—Reconstruction.—The plant of the system has been maintained at highest efficiency. Its central office equipment has been practically rebuilt in the past ten years and new devices of equipment and meth-

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ods of operation have been introduced, so that to-day the plant of the system is as modern as any newly constructed one could be. In the doing of this there have been introduced in these ten years over 30,000 new arrangements in the central switchboard equipment, and 1,000 changes made in the substation equipment, including telephone transmitter and receiver, all resulting in improved transmission, a more dependable service or lower operating costs.

The possible distance of speech transmission over both overhead and underground wires has been indefinitely increased. Cable construction has been so improved that the capacity of very costly underground conduits is increased many times. All this work, which is still going on, has resulted in the saving of many tens of millions in the cost of plant, and consequently in overhead charges, and in large savings in cost of operation, and has also increased the efficiency of the service.

It is the result of the co-ordination of the work for the whole system by the central administration of the American Telephone & Telegraph Co., which has been done under the supervision of the technical experimental and operating division of the central administration, and has been paid for out of current revenue and included in the expenditure for maintenance and reconstruction. During the same period the surplus has increased over $240,000,000, of which increase nearly $115,000,000 was in the last three years.

Outlook.—While no prophecy will be indulged in, we feel confident that the future is certain in all that is necessary to maintain the service, the development and the credit of the company at its normal standard.

It must be remembered that abnormal conditions came quickly, that expenses increased quickly, and that with the most favorable inclination it takes time for public commissions to investigate, consider and determine. That they are acting, and acting favorably, we have already stated; that they will continue to act in a way that will enable us to maintain our high standard of service and reasonable reserves, we are confident.

The letter from the underwriting syndicate sets forth the fact that the commission to the underwriters for the sale of these bonds is 3%. The bonds are to be offered at 94 and int. at which price the yield is slightly more than 7.1%.—V. 106, p. 2561, 2124, 2012.

American Railroad Express Co.—*Agreement Reached.*—

An agreement has been reached between the RR. Administration and the express companies, whereby the latter will be consolidated and operated under Government control during the war. The agreement provides that the new company be dissolved after the war emergency is passed and that the constituent companies be re-established as competing units. It has been announced that the new company will increase its rates by about 10% with the sanction of the I.-S. C. Comm.—V. 106, p. 2561, 2452, 2346.

American Window Glass Machine Co.—*Dividend.*—

An initial dividend of $10 a share has been declared on the common stock, payable June 29 to holders of record June 22.—V. 106, p. 192.

Atlas Crucible Steel Co.—*Balance Sheet.*—

Balance Sheet as at March 30 1918 (Incl. Atlas Drawn Steel Corp. and Sale of Serial Notes).

Assets.—Cash, $1,278,539; U. S. Liberty bonds, $10,475; acc'ts receivable, after reserve for bad debts and discounts, $470,260; notes receivable and int. thereon, $60,210; due on subscriptions to capital stock (Atlas Crucible Steel Co., $67,450; Atlas Drawn Steel Co., $110,907), $178,357; inventories, $1,638,677	$3,636,518
Crucible Steel plant, after depreciation, $1,065,075; Drawn Steel plant, $125,435	1,190,510
Deferred charges	35,200
Formulae, trade-marks and good-will	2,090,090
Total each side	$6,952,319
Liabilities and Capital.—Current liabilities: Bank loans, $556,000; accounts payable, $395,347; dividends payable, $27,539; miscellaneous accruals, $14,521; income and excess profits taxes due June 15 1918, $475,884	$1,469,292
7% Serial gold notes	1,000,000
Reserve for taxes for 6 mos. to Mar. 30 1918	350,000
Capital stock (par $100): Common, $2,000,000; pref., $750,000	2,750,000
Surplus from oper. after divs., $1,228,357; due to reappraisal of equipment and donation of pref. stock, $154,671	1,383,027

—V. 106, p. 2562.

Batavia Rubber Co.—*Receiver Appointed.*—

Judge Mayer in the United States District Court at New York has appointed Maxwell H. Bochow Receiver for this company in an equity suit brought by the Connecticut Cottons Co. of Boston against the Batavia Co. and the Simplex Rubber Co. of America, Inc. It is stated that in Feb. 1917, the Batavia Co. voted to purchase the assets of the Simplex Co. to pay for them with stock, and to assume the liabilities of the merged company. Stating that some stockholders of the Simplex Co. have not surrendered their shares for shares in the Batavia Co., the complaint holds that the merger has never been completed. The Batavia Co. is stated to have outstanding $595,790 capital stock and notes in excess of $440,000. The company manufacturers rubber goods, machinery and tools.

Bethlehem Loading Co.—

This company's plant at Mays Landing, N. J., subsidiary to the Bethlehem Steel Co., according to an announcement, will turn out daily 100 car loads of shells, actual operation to begin in July. The plant, &c., covers 6,000 acres and is part of the 25,000 acre tract purchased 2 years ago by the Bethlehem Steel Co. to establish a proving ground.

Bethlehem Steel Corp.—*New Shipyard.*—

This company's subsidiary, the Bethlehem Shipbuilding Corp., will build a new shipyard at Alameda, Cal., on San Francisco Bay, to be known as the Liberty plant. The new yard will have 10 shipways and shops for fabricating steel, and making engines, boilers, and other ship equipment. Machinery will be purchased soon. A similar shipyard may be built somewhere on the Atlantic Coast, though the matter is now held in abeyance, because no arrangements have been concluded for housing facilities.

The Emergency Fleet Corp. will furnish the capital necessary for the expansion at Alameda. The yard will build troop ships of 25,000 tons displacement for the war department. The New York Shipbuilding Corp. at Camden, N. J., which is greatly expanding its plants, will also build troop ships of the same type in the new part of its shipyard. ("Iron Age.")

Subsidiary Loading Co.—

See Bethlehem Loading Co. above.—V. 106, p. 2012, 1690.

Bucyrus Co.—*Notes Paid at Maturity.*—

This company's issue of $600,000 One-Year 6% coupon gold notes, due June 15 last, were paid at maturity. See offering V. 105, p. 182.—V. 106, p. 1128, 1038.

Buffalo General Electric Co.—*Dividend Increased.*—

A quarterly dividend of 2% has been declared on the common stock, payable June 29 on the stock of record June 20. The annual rate was increased from 6% to 7% in June 1917 and now becomes 8%.

Div. Record—	1900-1906.	1907.	1912.	1913.	1914.	1915.	1916.	1917.
Rate per annum	5%	6%	5%	5½%	6%	6%	6¾%	

—V. 106, p. 1128, 502.

California-Oregon Power Co.—*Interconnection.*—

See Pacific Gas & Elec. Co. under "Railroads" above.—V. 106, p. 2124.

Calumet & Hecla Mining Co.—*Output in Lbs., Incl. Subs.*

1918—*May*—1917.		*Decrease.*	1918—5 *Mos.*—1917.		*Decrease.*
12,944,732	14,450,011	1,505,279	62,681,641	71,012,244	8,330,603

—V. 106, p. 2231, 1690.

Canadian Northern Rolling Stock, Ltd.—*Incorporated.*

Notice is given in the Canadian "Companies Act" incorporating, as of May 31, this company with a capital stock of $500,000 divided into 5,000 shares of $100 each (not $500 as in the original notice).

Car Lighting & Power Co.—*Sub. Co. Banktuptcy.*—

See Consolidated Ry., Electric Lighting & Equipment Co. below.—V. 104, p. 1888.

Central Aguirre Sugar Companies.—*Extra Dividend.*—

An extra dividend of $10 (10%) per share has been declared on the $3,000,000 outstanding common stock along with the regular quarterly dividend of $2 50 (2½%), payable July 1 to holders of record June 26.—V. 106, p. 712.

Central Hudson Gas & Electric Co.—*Bond Extended.*—

This company, a consolidation of the Newburgh Light, Heat & Pow. Co. and the Central Hudson Gas & Elec. Co., has been authorized to extend for 3 years the issue of the Newburgh Light, Heat & Power Co., $298,000 Convertible Debenture 8% bonds, due June 1 1918, the privilege of converting such bonds into stock being also continued.—V. 106, p. 818.

Chicago Junction Rys. & Union Stk. Yds.—*Licensing.*

President Wilson has issued a proclamation requiring a licensing of all commercial stock yards in the country and all commission merchants and dealers in live stock in connection with the yards after July 25.—V. 106, p. 2449, 2227.

Chile Copper Co.—*Output in Lbs.*—

1918—*May*—1917.		*Decrease.*	1918—5 *Mos.*—1917.		*Increase.*
7,506,000	8,250,000	744,000	40,152,512	38,804,000	1,348,512

—V. 106, p. 2563, 2552.

Columbia Gas & Electric Co.—*Sub. Co. Steam Plant.*—

A. B. Leach & Co. report the new steam plant of the Union Gas & Electric Co., a subsidiary, has been completed, and will begin operation in about 30 days. The station has a capacity of 50,000 k. w. made up of two units of 25,000 k. w. each, and has room for two additional units, and an ultimate capacity of 100,000 k. w.—V. 106, p. 2347, 1580.

Columbia Graphophone Mfg. Co.—*Initial Dividend.*—

The directors of this company, successor to American Graphophone Co., have declared an initial dividend of 1¾% on the common stock, payable July 1 to holders of record June 12.—V. 106, p. 1580, 1463.

Consolidated Ry., Elec. Ltg. & Equip. Co.—*Receivers.*

Judge Mayer in the United States District Court at New York has appointed Benjamin F. Feiner and Daniel Greenwald, Receivers for this company.

A majority of its $2,000,000 stock is owned by the Car Lighting & Power Co.

Consolidation Coal Co.—*Prices—Output, &c.*—

See page 2508 in last week's issue.—V. 106, p. 2347, 1580.

Detroit Edison Co.—*Offering of 5% First Mtge. Bonds.*—

Harris, Forbes & Co., New York; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago; Spencer Trask & Co., the First & Old Detroit Nat. Bank, the Security Trust Co., Detroit, and Coffin & Burr, are offering at 91 and int., yielding about 5.70%, $2,676,000 5% First & Refunding Mtge. gold bonds due July 1 1940, making the total outstanding, including this issue, $11,676,000.

The offering of this issue was noted in these columns last week as being made only by the Harris-Forbes organization. Compare V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 1580.

Distillers Securities Co.—*Extra Dividend.*—

An extra dividend of 1½% has been declared on the capital stock along with the regular quarterly dividend of ½ of 1%, payable July 18 to holders of record July 2. The same amount was paid on April 18 last.—V. 106, p. 2013.

Dodge Mfg. Co., Mishawaka, Ind.—*Earnings, &c.*—

The directors have declared the regular quarterly dividend of 1¾% on the pref. stock, payable July 1 to holders of record June 22. The regular quarterly common dividend of 1½% was also declared, payable July 1 to holders of record June 25.

A. D. Robbins & Co., N. Y., have favored us with the following:

Sales.—Official audit as of Dec. 31 1917 shows total sales of Dodge Mfg. Co. and affiliated companies for 1917 of $5,307,048, a substantial increase over any previous record. After providing for all charges, Government taxes, preferred and common dividends and proper reserves, the surplus stood Dec. 31 1917 at $1,650,160, an increase of $591,018. Unfilled orders are the largest in the company's history.

During 1917 bonds outstanding were reduced from $825,000 to $569,000, of which latter amount $82,000 had been repurchased but not canceled, and $50,000 preferred stock was retired by sinking fund.

Business, &c.—The company (established 1878) is the principal manufacturer of mechanical power transmission machinery in wood, cast iron and steel. Its products include laminated waterproof wood veneer and fabricated parts for aeroplane and industrial purposes. The business is an essential industry, not only on account of its direct contracts with the Government, but also because the principal sales of its standard products at the present time are to manufacturers with Government contracts.—V. 106, p. 926.

Elgin National Watch Co.—*Earnings.*—

The company reports a reasonably good year's business for 1917, stating that dividends were fully earned after charges. The outlook for the present year is good, except as to labor and raw materials ("Chicago Economist.")—V. 101, p. 373.

Federal Shipbuilding Co.—*Launching—Extensions.*—

This company, on June 19, launched its first of a fleet of ten 9,600-ton steel cargo carriers at its plant at Kearney, N. J. The plant, which has cost about $11,000,000 up to the present time, will, it is reported, be extended and enlarged, bringing the total cost of the enterprise to about $30,000,000.—V. 105, p. 392.

Federal Sugar Refining Co.—*Annual Report.*—

Income Account for Years ending May 25 to May 29.

Years ending—	*May 25 '18.*	*May 26 '17.*	*May 29 '16.*
Profit	2,172,945	$3,227,464	$1,489,710
Interest	$225,427	$363,629	$313,032
Income tax, &c.	1,003,002	40,331	86,064
Excess profits taxes		------	------
Preferred dividends (6%)	199,368	199,368	199,368
Common dividends	403,720	------	------
Balance, surplus	$341,428	$2,624,136	$871,246

Balance Sheet May 25 1918 and May 26 1917.

Assets—	*May 25 '18.* $	*May 26 '17.* $	*Liabilities*—	*May 25 '18* $	*May 26 '17.* $
Plant, property, machinery, &c., (book value)	12,011,691	11,829,462	Common stock	6,677,200	6,677,200
Investments	2,266,162	------	Preferred stock	3,322,800	3,322,800
Cash	871,348	1,706,680	Notes due 1920	2,000,000	2,000,000
Acc'ts receiv., &c.	2,548,142	5,471,224	Acc'ts pay'le, &c.	1,233,979	1,339,965
Sugar, raw, ref'd & in process, &c.	3,863,309	6,106,120	Bills payable	1,375,000	5,207,500
			Raw sugar drafts	1,000,000	1,400,000
			Income & excess prof. taxes 1917	944,226	------
			Surplus	5,007,449	4,666,021
Total	21,560,653	25,113,486	Total	21,560,653	25,113,486

—V. 106, p. 1347, 1130.

Flint Cotton Mills.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 10%, payable July 1 to holders of record June 19. The last distribution paid was 4%.

Ford Motor Co.—*War Orders.*—

This company is reported to have on its books war orders aggregating upwards of $350,000,000, covering the construction of tractors, small tanks, Liberty motors, trucks, ambulances and "eagles," the small submarine chasers.—V. 106, p. 1233, 1130.

Fort Worth Gas Co.—*New President.*—

W. H. Bahan, formerly V.-Pres., has been elected President to succeed G. W. Armstrong, resigned. O. K. Shannon succeeds Mr. Bahan as Vice-Pres. L. E. Barrows of Fort Worth and A. B. Flamary of Dallas succeed G. W. Armstrong and Walter Scott, respectively, as directors.—V. 106, p. 932.

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General American Tank Car Corp.—*New Stock.*
The shareholders will vote June 25 on increasing the authorized 7% Cumulative Preferred stock from $2,500,000 to $4,000,000.—V. 103, p. 2240.

General Cigar Co.—*Merger Rumors.*—
It is currently rumored that interests identified with this company, the American Sumatra and Tobacco Product companies, are considering action which may eventually result in a consolidation agreement, or possibly a merger of these companies. Any details as to the possible character of the proposals are unobtainable.—V. 106, p. 1130, 712.

General Electric Co.—*Application to List.*—
This company has applied to the New York Stock Exchange to list $2,270,900 additional capital stock.—V. 106, p. 2347, 1807.

Geneva (N. Y.) Cutlery Corp.—*Offering of Pref. Stock.*—A. D. Converse & Co., N. Y., are offering at par and div., $1,000,000 8% Cumulative Participating pref. (a. & d.) stock. Divs. Q.-J. Red., all or part, at 107 and div., upon 60 days' notice. See also advertising pages. A circular shows:

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A 449."

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
Cumulative 8% preferred stock (par, $100)	$2,000,000	$1,000,000
Common stock (par, $100)	600,000	300,000

The stock participates with the common stock in dividends up to 10% in total. Beginning Jan. 1 1919, 20% of the net earnings of each year are to be used in retiring stock of this issue. While these shares are outstanding no bonds or prior obligations will be issued without the consent of two-thirds of the preferred shares.

Extracts from Letter of H. L. Henry, Treas., Dated May 20 1918.

Organization.—Will acquire all the plant, property and assets of the Geneva Cutlery Co. and the Safedge Co. (N. Y.). The principal products of these companies are, at this time, high-grade standard and "Safedge" razors.

Business.—The companies have on order for immediate shipment razors aggregating in value more than $1,500,000. It is not possible to accept more than 50% of the business offered.

The Geneva Co., it is said, produces more standard razors than any other factory in the world. It manufactures all of its own razor cases and razor handles. The company owns and originated the well-known trade mark "Genco" under which its first quality razors are manufactured and sold.

Plant.—This consists of four 3-story brick buildings, one 3-story fireproof cement and steel building, and a brick 1-story machine shop; floor space of 180,000 sq. ft. Equipment is modern.

Purpose of Issue.—To provide for the purchase of all the plant, property and assets of the Geneva Cutlery *Company* and the Safedge *Company*, to liquidate outstanding obligations, to greatly increase the manufacturing facilities, and to supply additional working capital.

Earnings of Geneva Cutlery Co. for Years 1917 *and* 1916.

	1916.	1917.
Total sales	$496,130	$881,598
Total business expenses, including war taxes paid during year	366,760	627,441
Net income	$129,370	$254,157

Net Earns. of Corp. for 1918, *Based on 4 Mos. Business and Orders on Hand.*

Net	$182,300	Net available for dividends	$444,442
War taxes pay. June 15 1918	37,858	8% on $1,000,000 pref. shs.	80,000
Balance			$364,442

Officers and Directors.—Pres., D. H. Henry; (dir. First Nat. Bank, Geneva; dir. Nat. Wire Wheel Works); V.-Pres., Walter Althoff; Treas., H. L. Henry (director Geneva Nat. Bank); Sec., W. W. Page (Pres. Nat. Wire Wheel Works); Fitzhugh McGrew, attorney, Geneva, N. Y.

Hudson Navigation Co.—*Fare Increase.*—
The I.-S. C. Commission has approved this company's application for an increase of local and joint fares and cancellation of arrangements carrying the unlimited and 30-day tickets, stopovers, &c., so as to conform with the rates of carriers under Federal control. Compare V. 106, p. 2563, 825.

Imperial Oil Co., Ltd., of Canada.—*Dividend.*—
A semi-annual dividend of $5 (5%) per share has been declared on the $30,000,000 outstanding stock, payable in Government bonds of the Dominion of Canada to stockholders of record June 25.—V. 106, p. 2232.

International Mercantile Marine Co.—*Negotiations.*—
Following yesterday's meeting of the directors, Pres. Franklin was quoted as saying: "With negotiations of such great magnitude as that calling for the sale of the company's British tonnage, considerable time must necessarily be taken in meeting the various details that have to be determined. I cannot tell you when the directors will be in a position to put the matter up to the stockholders for ratification. The situation to-day is exactly the same as it was after the last meeting of the board, when I stated that progress was being made."—V. 106, p. 2563, 2454.

International Paper Co.—*News Print Price Fixed.*—
See general news on a preceding page.—V. 106, p. 2455, 2013.

Iron-Cap Copper Co., Boston.—*Extra Dividend.*—
An extra dividend of 50 cts. (5%) a share has been declared along with the monthly dividend of 25 cts. (2½%), payable June 29 to holders of record June 20.—V. 106, p. 604.

Island Oil & Transport Corp.—*Application to List.*—
This company has applied to the New York Stock Exchange to list $22,500,000 voting trust certificates for common stock.

Litigation.—
See Metropolitan Petroleum Corp.—V. 106, p. 2563, 1234.

Jamison Coal & Coke Co.—*Acquisition.*—
This company has acquired 550 acres of the Alfred Fuller Estate, near Uniontown, Pa., for approximately $1,760,000.—V. 103, p. 410.

Jones Brothers Tea Co.—*Sales.*—

1918—*May*—1917.		*Increase.*	1918—5 *Mos.*—1917.		*Increase.*
$1,166,207	$1,024,194	$142,013	$5,427,909	$4,544,284	$883,625

—V. 106, p. 2232, 2125.

Keystone Tire & Rubber Co.—*Stock Dividend.*—
The directors have declared a stock dividend of 33 1-3%, payable Nov. 1 1918 to stockholders of record Oct. 11, subject to stockholders' approval. The directors have also declared an additional 1-3 of 1% upon the pref. stock along with the quarterly 2% on that issue and 3% upon the common stock, all payable July 1 to stockholders of record June 21.—V. 106, p. 1130, 713.

La Compagnie de Pulpe de Chicoutimi.—*Earnings.*—

Calendar Years—	*Total Income.*	*Net Profit.*	*Bond Interest.*	*Sinking Fund.*	*Other Deduc.*	*Balance, Surplus.*
1917	$962,241	$851,315	$199,189	$50,315	$103,671	$498,139
1916	Not stated	355,027	191,845	------	110,317	52,865

The North American Pulp & Paper Companies Trust controls this company through ownership of $3,266,100 of the $3,650,000 common stock.—V. 106, p. 603.

Liggett & Myers Tobacco Co.—*New Class B Non-Voting Common Stock Authorized.*—
The shareholders on June 18 voted to increase the authorized capital stock by an issue of $21,496,400 "common stock B," the new stock to have the same rights to dividends and upon liquidation, as the present issued common stock, but without voting powers.

The statement by President C. C. Dula, dated May 16, in this connection may be found in our issue of May 18.

None of the new stock will be issued at the present time, but the authorization was recommended and adopted in order that provision might be made for any contingency.—V. 106, p. 2125, 1904.

Lindsay Light Co.—*Annual Report.*—

May 31 Years—	1917-18.	1916-17.	1915-16.	1914-15.
Net profits	$528,978	$431,003	$202,120	$42,291
Preferred dividends (7%)	$28,000	$28,000	$28,000	$28,000
Common divs. (cash)	(20%)120,000	(16)96,000	(6½)39,000	(2%)12,000
do in stock	(50%)300,000	--------	--------	--------
Balance, surplus	$80,978	$307,003	$135,120	$2,291

BALANCE SHEET MAY 31.

Assets—	1918.	1917.	*Liabilities*—	1918.	1917.
Good-will, trade, marks, &c.	$600,000	$600,000	Preferred stock	$400,000	$400,000
Bldgs. & real est.	143,966	143,966	Common stock	600,000	600,000
Accts. receivable	400,208	319,239	Accts. & bills pay.	142,127	4,176
Inventory (cost)	325,457	162,382	Reserved for Federal tax (est.)	200,000	50,000
Mach'y, fixt., &c.	34,276	36,270	Res. for Fed. taxes for prev. year	33,932	------
Cash	82,046	158,734	Profit & loss, surp.	447,394	366,415
Liberty bonds	237,500	------			
Total	$1,823,453	$1,420,591	Total	$1,823,453	$1,420,591

—V. 106, p. 1464, 713.

Loews Theatres Co.—*Listed in Boston.*—
The Boston Stock Exchange in May last placed on its list 137,000 shares of this company's capital stock. There are also issued 6% debenture bonds amounting to $100,000, payable $16,000 yearly for 5 years and $20,000 on the 6th year. On Sept. 1 last $16,000 were paid and canceled. On May 10 1917 the Moving Picture Co. of Mass., incorporated in Mass. Aug. 4 1910, the lessee of the Orpheum Theatre, Boston, obtained an amendment of its charter, changing the name to that of Loews Theatre Co., and increasing the authorized capital stock from $1,500,000 to $2,000,000.

The directors have declared an extra dividend of ½ of 1%, along with the regular quarterly 2%, payable July 1 to stockholders of record June 20.

Los Angeles Gas & Electric Co.—*Bonds Authorized.*—
The California RR. Commission has authorized this company to issue $50,000 First & Refunding Mtge. 5% 30-year gold bonds, due 1937, at 94⅝ and interest, to reimburse its treasury in part for expenditures subsequent to May 1 1914.—V. 103, p. 2159.

Louisville Gas & Electric Co.—*First & Refunding Five-Year Bonds Offered.*—Harris, Forbes & Co., the Guaranty Trust Co. and E. H. Rollins & Sons, N. Y., are offering at 98 and interest, yielding about 7½%, $10,500,000 First & Refunding Mtge. 5-year 7% gold bonds dated June 1 1918, due June 1 1923. The bankers report: (See also advertisement on another page.)

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-535."

Interest J. & D. in New York or Chicago. Redeemable all or part on any int. date to and incl. June 1 1920 at 103 and int.; thereafter to and incl. June 1 1921 at 102 and int.; thereafter to and incl. June 1 1922 at 101 and int., and on Dec. 1 1922 at 100 and int. Denom. $1,000, $500 and $100 c*. Harris Trust & Savings Bank, Chicago, trustee. The company will agree to pay interest without deduction for any normal Federal income tax up to 2%.

Digest of Letter from H. M. Byllesby & Co. Mgrs. Chicago June 15.

Company.—Operating without competition, directly serves electric light and power and natural gas Louisville, Ky., and adjacent communities, population estimated at 268,000, and in addition sells wholesale energy to the local company in New Albany and Jeffersonville, Ind., thus serving indirectly an additional population estimated in excess of 42,000. The company also operates a small steam-heating system in Louisville.

Purpose of Issue.—To refund an approximate like amount of First & Refunding Mortgage 6% bonds due July 1 1918.

Capitalization (upon Completion of Present Financing.

	Authorized.	*Outstanding.*
Common stock	$11,000,000	$10,324,300
*7% gold notes due Sept. 1 1920	3,500,000	2,500,000
First & Refunding Mtge. bonds (this issue)	20,000,000	10,500,000
Louisville Lighting Co. 1st Mtge. 5s (closed mtge.)	--------	x3,119,000

* Secured by deposit of $3,334,000 Gen. M. 6% bonds due Sept. 1 1920.
x $2,167,000 of these bonds may be presented for payment Oct. 1 1918.

Earnings from Operation of Properties Covered by Mortgage.)

Years ended April 30—	1918.	1917.
Gross earnings	$2,958,135	$2,582,176
Net, after maint. & taxes (excl. depreciation)	$1,590,735	$1,416,916
Interest on $13,619,000 bonds	890,950	
Balance	$699,785	

Security.—A first lien on the entire property, subject only to $3,119,000 Louisville Lighting Co. First 5s, which are a first mortgage on the property formerly owned by that company. The First & Refunding bonds will therefore be a first lien on more than 75% of the entire property. The lien on the natural gas pipe line will be obtained through the deposit with the Harris Trust & Savings Bank, as trustee, of the entire issue of $3,000,000 par value of the first mortgage bonds and the entire issue of $2,000,000 capital stock of the Kentucky Pipe Line Co.

Of the remaining bonds (interest not to exceed 7%) $3,119,000 will be reserved to retire underlying bonds and the balance may be issued for 75% of the cash cost of permanent extensions, &c., provided net earnings are at least 1 2-3 times interest charges on all bonds, including those applied for.

Trust Fund.—Commencing June 1 1920, cash equivalent to 11½% of its gross earnings shall be set aside annually for maintenance and repairs or for renewals and replacements. Any part not so used may be expended for extensions, &c., such expenditures, however, not to be the basis for issuing First & Ref. bonds. Any balance of this fund may be used for the purchase, redemption or payment of any outstanding bonds.—V. 106, p. 1691, 1581.

Manning, Maxwell & Moore, Inc.—*Extra Dividend.*—
An extra dividend of $1 50 per share (1½%) has been declared on the ($100 par value) capital stock along with the quarterly dividend of $1 50 (1½%), both payable June 29 to holders of record of that date.—V. 102, p. 2346.

Magor Car Corporation.—*Extra Dividend.*—
The directors have declared an extra dividend of $2 on the $417,500 outstanding common stock along with the regular quarterly dividend of $1 a share, payable June 29 to holders of record June 22.—V. 106, p. 2014.

Marconi Wireless Telegraph Co. of Amer.—*Deceased.*—
John Bottomley, V.-Pres., died at the Post-Graduate Hospital on June 16.—V. 106, p. 2446.

Marlin-Rockwell Corporation.—*Acquisition.*—
This company has purchased control of the Braeburn (Pa.) Steel Co., with offices at Pittsburgh. The acquired 33-acre plant is reported to have a monthly capacity of 750 tons of high-speed and tool steels.—V. 106, p. 1465, 719.

Metropolitan Petroleum Corp. of Virginia.—*Deposit of Stock.—Joint Committee Formed.—Litigation.*—
Shareholders have been notified by advertisement as follows:

The two protective committees known as the "Wilson" and "Matchett" committees, supported by a number of independent stockholders, have formed a joint committee which will act on behalf of all stockholders who are now requested to deposit their stock with the Mercantile Trust & Deposit Co. This request is joined in by the Special Committee appointed by the stockholders, headed by Judge Delevan A. Holmes.

Counsel has been retained by the new directors to protect the interests of the corporation, and it is proposed to enter suit promptly for the return of the properties of the company which were transferred to the Island Oil & Transport Corp. The suit brought by the debenture holders will be defended on the ground that the debentures were issued without consideration. Compare V. 106, p. 2564, 2126.

Mid-Co Petroleum Co., Inc., Tulsa, Okla.—*Offering of First Mtge. Bonds.*—Bolger, Mosser & Willaman, Chicago

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and Detroit, and Stern Brothers & Co., Kansas City, Mo., are offering, by advertisement on another page, at prices to yield from 8% to 8¾%, according to maturity, $3,000,000 First Mtge. 7% Serial gold bonds, dated May 15 1918 and due $300,000 quarterly (Q.-F.) from Nov. 15 1918 to Feb. 15 1921. The bankers report:

"Passed as not incompatible with the interests of the United States, but without approval of the merits, security or legality. Opinion No. A257. (Signed) Capital Issues Committee of the Federal Reserve Board."

Interest payable quarterly (Q.-F.) from Aug. 15 at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Callable, as a whole or in part, upon 30 days' notice at 101 and int. on any int. payment date. Denom. of $1,000 c*.

Extracts from Letter of President M. M. Travis, dated May 15 1918.

Organization.—Incorporated in Okla. in May 1914, and the Mid-Co. Gasoline Co. under the same laws in Feb. 1916. These companies, since organization by myself and associates, have been continuously under the same management and ownership and produce crude oil and manufacture and distribute gasoline and other petroleum by-products.

Capitalization—	*Authorized.*	*Outstanding.*
Stock (nominal, all owned by Mr. Travis & assoc.)	$500,000	$205,000
First Mortgage bonds	3,000,000	3,000,000

Purpose of Bond Issue.—To increase storage and pipe-line facilities, to retire floating debt and provide capital for otherwise augmenting the output and earnings of the companies.

Security.—Direct closed First Mortgage upon all the properties now owned or hereafter acquired by both companies. A sinking fund is provided effective monthly from June 15 1918 equal to the monthly accruals of both principal and interest of this issue. No dividends on capital stocks until at least $1,000,000 of this issue is paid, and thereafter no dividends until the net earnings are at least twice the amount of the sinking fund requirements. The companies will maintain quick assets aggregating at least $500,000 in excess of current liabilities.

Property.—The Mid-Co. *Petroleum* Co. owns, wholly or in part, oil leases covering 9,389 acres in the Mid-Continent oil field of Okla., Kan. and northern Texas, and 1,080 acres in Colorado. Of these there are 1,522 acres of producing or absolutely proven oil lands, about 1,500 acres believed to be within productive area and 5,000 acres of well located but unproven acreage. The most valuable holdings are in Noble County, Okla., in the Billings pool, where the company has 7 wells flowing more than 5,500 barrels per day and is drilling 11 wells. The minimum output of this field is estimated at 5,000,000 barrels. Oil from the Billings field is of an exceptionally fine quality.

The Mid-Co. *Gasoline* Co. owns and operates:

(1) A refinery at West Tulsa, Okla., daily capacity of 5,000 barrels.

(2) 11 casinghead gasoline plants in the Bartlesville and Cushing fields, and connected up under long-term contracts, with 879 wells; now producing about 40,000 gallons of blended gasoline per day; ultimate capacity, 70,000 gallons.

(3) A central power plant, furnishing power through 25 miles of transmission lines to six of this company's gasoline plants in Bartlesville field.

(4) 300 steel tank cars of 8,000 and 10,000 gallon capacity, 166 of which are now in service and 134 being delivered. We operate under lease 733 steel tank cars of like capacity, 161 in actual service and 572 now being delivered.

(5) 3½ miles of 4-inch and 7 miles of 3-inch pipe line and 12½ miles of 8-inch pipe line under construction.

(6) A casinghead gasoline plant of approximately 20,000 gallons daily production and central power station is under construction in the Billings field.

Valuation.—The properties owned have been appraised at a combined replacement value of $25,485,723.

Earnings.—Combined profits of the cos. for year ending Jan. 31 1918, $1,333,303. Estimate of combined net earnings for year ending Jan. 31 1919, in excess of $3,000,000.

Profits for last year were from an average daily production of only 758 barrels of crude oil, the operation of only two casinghead gasoline plants for the full year and two others for a portion of the year, and the sale of certain leaseholds and plants. Present average daily production is over 5,700 barrels of oil and all 11 casinghead plants have been completed and are now in operation. Net earnings for both companies for April were at the annual rate of over $3,600,000.

Compare V. 106, p. 2564.

Midvale Steel & Ordnance Co.—*Government Order.*—

See United States Steel Corporation.—V. 106, p. 2564, 2455.

Mountain States Telephone & Telegraph Co.—*Revised Rates.—Valuation.*—

The Colorado P. U. Commission has issued an order granting this company an increase in rates amounting to $270,000 yearly, which increase was put in effect June 15, the readjustment being based upon a property valuation of $14,698,414 as fixed by the Commission. See annual report in last week's issue.—V. 106, p. 2557, 933.

Newburgh Light, Heat & Power Co.—*Bond Extended.*—

See Central Hudson Gas & Electric Co. above.—V. 93, p. 535.

New York & New Jersey Water Co.

See "State and City" Dept. on a subsequent page.—V. 106, p. 1131, 402.

New York & Queens Gas Co.—*To Extend Gas Mains.*—

Justice McAvoy in the Supreme Court on June 18, issued a writ of mandamus directing the company to obey the order of the P. S. Commission to extend its mains to Douglaston, Douglaston Manor and Little Neck. Compare V. 106, p. 2233, 1582.

Northern California Power Co. Consolidated.—

See Pacific Gas & Elec. Co. under "Railroads" above.—V. 106, p. 1691.

Northern Electric Ry., California.—*Sale Confirmed.*—

Judge Dooling the U. S. District Court has confirmed the sale of thi company's properties to the reorganization committee for the upset price of $1,750,000. June 10 was the last day upon which the minority might appear and stay confirmed. Proceedings compare V. 106, p. 2450, 1587.

Ohio Fuel Supply Co.—*Earnings.*—

Arpil 30—Years—	1917-18.	1916-17.	1915-16.	1914-15.
Gross earnings	$12,572,110	$9,410,833	$7,129,786	$6,134,153
Expenses	7,823,298	5,937,349	4,631,317	4,111,448
Net earnings	$4,748,812	$3,473,484	$2,498,469	$2,022,705

—V. 106, p. 1691, 1684.

Ottawa Light, Heat & Power Co.—*Sale to City.*—

The Ottawa City Council has proposed that the city acquire the company's properties, &c., and operate them as a municipal plant. The company has decided to have an appraisal made of all of the stock and assets with a view to carrying on further negotiations with the city. ("Monetary Times.")—V. 104, p. 956.

Pacific Mail Steamship Co.—*Pref. Stock Redemption.*—

The shareholders will vote July 3 on a resolution calling for the redemption of all the ($1,700,000) outstanding 7% cumulative pref. stock. This stock is callable at 110 and dividend.—V. 106, p. 2126, 1465.

Pennsylvania Canal Co.—*Litigation.*—

The U. S. Court of Appeals, at Philadelphia, has filed an order staying its mandate to the lower court brought by the bondholders against the railroad company to hold it liable for failure to maintain a sinking fund to meet payment of the bonds of the canal company when due. This order is conditional on the railroad filing its petition in the Supreme Court for a writ of certiorari in the first motion day of the October term.—V. 106, p. 1465.

Penn Central Light & Power Co.—*Bonds Offered.*—Harrison & Co., Phila., are offering at 93 and int., to net nearly 6½%, $450,000 First & Consol. Mtge. 6% gold bonds of 1913, due Feb. 1 1963, but redeemable at 105 and int. in whole on or after Feb. 1 1918 or in part for sinking fund on or after Feb. 1 1923. The bankers report:

"Passed by the Capital Issues Committee as not incompatible with the national interest but without approval of legality, validity, worth and security. Opinion No. A-438."

Total authorized, $7,500,000; issued and outstanding, including present issue, $3,091,000; reserved for a like amount of prior lien bonds, $2,352,500; reserved for betterments and improvements at 85% of cost and only when net earnings applicable to the payment of the interest on this issue are 1½ times interest on bonds outstanding and about to be issued, $2,056,500.

Company.—Owns and operates two modern electric generating stations and three reserve stations with a distributing system, including high-tension transmission lines, substations, &c., throughout the district paralleling the main line of the Pennsylvania RR., through Mifflin, Huntingdon, Blair and Cambria counties, Pa. Also owns modern gas plants in Lewistown and Huntingdon. The territory served includes Altoona, Holidaysburg, Huntingdon and Lewistown. Franchises are perpetual and liberal.

Security.—Mortgage on the entire property subject to the $2,352,500 prior liens and a first collateral lien on the new generating station on the Juniata River, having a capacity at present of 11,000 k.w., with an ultimate capacity of 20,000 k.w.

Comparative Earnings for April 1918 *and the Twelve Months ending April* 30.

	April 1918.	*April* 1917.	—12 *Mos. end. Apr.* 30— 1918.	1917.
Gross earnings from oper.	$125,767	$98,875	$1,416,768	$1,175,806
Gross non-operating earns.	26,347	21,596	192,762	141,394
Total gross	$152,114	$120,471	$1,609,530	$1,317,200
Net, after op. exp. & taxes	56,963	36,653	586,054	444,672
Fixed charges	28,692	25,079	333,226	286,699
Net income	$28,271	$11,574	$252,828	$157,973

Sinking Fund.—Annual sinking fund equal to 1% of outstanding bonds to become operative in 1923. A sinking fund in the prior lien bonds is now retiring approximately $25,000 per annum.

Management.—The company is under the management of Day & Zimmermann, Inc., of Philadelphia.—V. 106, p. 2564, 2457.

Petroleum Iron Works Co.—*Stock Increase.*—

A press dispatch states that this company has increased its authorized capital stock from $1,500,000 to $2,000,000.—V. 104, p. 669.

Phelps Dodge Corporation.—*Extra Dividend.*—

Of the $3 50 extra dividend reported in last week's issue, $2 was declare on account of depletion.—V. 106, p. 2564.

Philadelphia Co. for Guaranteeing Mtges.—*Report.*—

May 31. *Year*—	*Gross Earnings.*	*Net (after Taxes,&c.)*	*Dividends Paid.*	*Balance, Surplus.*	*Guarantees Outstanding.*
1917-18	$251,009	$189,610	(7½)$150,000	$39,610	$23,254,240
1916-17	225,309	168,833	(6%) 120,000	48,833	24,220,200

Capital stock, $2,000,000; surplus May 31 1918, $600,000; undivided profits, $83,690; cash, $5,468 (against $196,122 in 1916-17); bonds and mortgages, owned, $3,399,040 (against $1,930,290); and Liberty bonds, $300,000.—V. 104, p. 2456.

Procter & Gamble Co.—*Stock Dividend.*—

The directors have declared an extra dividend of 4% on the $14,037,384 outstanding common stock, payable in common stock along with the regular quarterly dividend of 5%, both payable Aug. 15 to holders of record July 20.—V. 106, p. 1132, 1040.

Remington Arms-Union Metallic Cartridge Co.—

See Winchester Repeating Arms Co. below.—V.106, p. 196.

San Diego Consol. Gas & Electric Co.—*Connection.*—

A connection has been made between this company's transmission lines and those of the Southern California Edison Co. at San Juan Capistrano. The San Diego company now purchases a consierable part of its power from the Southern California Edison Co.—V. 106, p. 2564, 1582.

Seattle Construction & Dry Dock Co.—*New Company.*

See Todd Dry Docks Co. below.—V. 101, p. 928.

Semet-Solvay Co.—*Picric Acid Plant at Chicago.*—

A press dispatch states that this company will erect a picric acid plant near Chicago, at a cost of about $4,000,000, which will employ about 2,500 hands. It is reported that the company has entered into a contract with the Government in this matter.—V. 106, p. 2457, 1905.

Skinner & Eddy (Shipbuilding) Corp.—*Merger.*—

The merger of the Seattle Construction & Dry Dock Co. under an agreement with the Shipping Board was accomplished June 1. See also Todd Dry Docks Co. below.—V. 106, p. 2457.

South Porto Rico Sugar Co.—*Common Dividend in 7% Scrip.—Shareholders Offered 25% New Stock at Par.*—

The directors have declared the regular quarterly dividend of 2% on the pref. stock, payable in cash, along with the regular quarterly dividend of 5% on the common stock, payable in 7% "dividend scrip", both payable on July 1 to stockholders of record June 22; scrip to be dated July 1, to be payable on July 1 1921 (unless sooner redeemed) interest semi-annually.

Offering of New Stock at Par Pro Rata—

The board has also authorized the issue and sale at par of $1,125,000 common stock to the common stockholders pro rata, one share of new stock for each four shares of old common stock held June 22; payment to be made at par in cash on or before July 16 at Messrs. William Schall & Co., N. Y. New stock will be dated July 1 1918 and bear divs. from that date.

The issue of this stock (as well as of said dividend scrip) has been passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A530. Warrants will be issued to the common stockholders, as soon as possible after June 22, representing their rights to subscribe to this new stock; warrants for fractions of shares will be exchangeable for full-share warrants in lots aggregating one or more full shares prior to July 12 1918. Stock certificates will not be issued for fractions.

The board is of the opinion that it is wise not only to secure additional capital but also to conserve the cash resources, on account of the expenditures for the new sugar-factory and other improvements at La Romana (amounting to upwards of $4,000,000) and of the exigencies of the present shipping situation. Compare V. 106, p. 2126, 2457, 2349.

Southern California Edison Co.—*Connection.*—

See San Diego Consol. Gas & Electric Co. above.—V. 106, p. 2457, 1800.

Standard Steel Works Co., Burnham, Pa.—*Order.*—

See United States Steel Corporation.—V. 105, p. 1315.

Studebaker Corporation.—*Government Order.*—

It is currently reported that this company has secured an order from the U. S. Govt. for shells aggregating $10,000,000.—V. 106, p. 2127, 2014.

Sullivan Machinery Co.—*Dividend Increased.*—

An extra dividend of 1% has been declared on the $3,848,800 outstanding capital stock, along with the regular quarterly dividend of 1½%, both payable July 15 to holders of record June 30. In Jan. and April last the company declared dividends at the rate of 4% regular and 2% extra.—V. 106, p. 1143.

Swift & Co., Chicago.—*Listed in Chicago.*—

The Chicago Stock Exchange has approved this company's application to list the additional $50,000,000 capital stock recently authorized, part as a stock dividend of 25% on the then outstanding $100,000,000 capital, the balance being offered to shareholders at par. Compare V. 106, p.2234, 2127.

(T. H.) Symington Co.—*New Shell Plant.*—

It is reported that this company will establish a large shell plant in Chicago capable of turning out 10,000 shells per day, the project to cost approximately $6,500,000.—V. 106, p. 2447, 2234.

Ticonderoga Pulp & Paper Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 120% on the common stock along with a quarterly dividend of 20%, payable June 29 to holders of record June 27. This puts the stock on a 40% per annum basis.—V. 106, p. 935.

For other Investment News, see page 2661.

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Reports and Documents.

PHILADELPHIA COMPANY

THIRTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31st 1918.

Office of the Philadelphia Company,
Pittsburgh, Pa., April 1st 1918.

The President herewith submits his report for the fiscal year ended March 31st 1918.

The gross operating revenues of the Philadelphia Company and its proprietary natural gas and oil companies for the year amounted to $11,332,440 39, an increase of $1,754,215 45 over the preceding year. After the payment of operating expenses, taxes, fixed charges, dividends on the preferred stocks, depreciation, discount, &c., on securities issued, and the labor cost (amounting to $1,207,583 24) of drilling new wells and of laying new field lines, the balance of income was $3,662,596 60 (compared with similar income for the preceding year amounting to $3,998,245 38), out of which dividends amounting to $2,898,426 73 were paid on the common stock, leaving available for corporate purposes $764,169 87.

The companies comprising the natural gas department drilled 267 wells and purchased 7 wells during the year. Of the new wells drilled, 205 were productive of gas and 62 non-productive. There were abandoned 77 wells which had ceased to be productive; also, there were sold 11 wells. The total number of operative gas wells owned or controlled by the Company at this date is 1,864.

There was an increase during the year 80.02 miles of transportation and well connecting lines, and 8.87 miles of distribution lines. The total amount of pipe lines controlled by the Company now is 3,413.52 miles, of which 1,270.43 miles comprise distribution lines and 2,143.09 miles comprise transportation and well connecting lines. This does not include the 194.28 miles of distribution lines of the Allegheny Heating Company.

During the year the companies sold 47,367,773,200 cubic feet of natural gas, being a decrease of 753,122,900 cubic feet, with increased receipts from that source of $1,328,174 92.

There has been an increase during the year of 4,077 domestic consumers of the natural gas supplied by the companies controlled by this Company, making the total number of domestic natural gas consumers 143,276. These companies also supply natural gas to 326 industrial consumers.

During the year the oil department drilled 15 wells, of which 12 were productive of oil and 3 were non-productive. There were 2 wells purchased, 12 wells abandoned and 3 wells sold, making the number of oil wells owned or controlled by the company at this date 128, from which there was produced 111,422.15 barrels of oil, being a decrease of 10,736.87 barrels as compared with the preceding year, with an increased revenue of $64,818 07.

Accompanying this report are the statements showing the earning power and financial condition of the natural gas and oil companies; also similar statements for the electric light and power and street railway subsidiaries, and the reports of the Presidents of the electric light and street railway companies.

By authority of the Board of Directors.

J. H. REED, *President.*

PHILADELPHIA COMPANY
EQUITABLE GAS COMPANY
MONONGAHELA NATURAL GAS COMPANY
PITTSBURGH & WEST VIRGINIA GAS COMPANY
THE PHILADELPHIA COMPANY OF WEST VIRGINIA
PHILADELPHIA OIL COMPANY

Summary of Consolidated Income for Year Ended March 31st 1918.
(With Transactions between Companies Eliminated.)

Gross Earnings			$11,332,440 39
Operating Expenses:			
Prospecting and Lease		$739,786 67	
Gas Purchased		945,478 40	
Production		1,048,227 53	
Transportation		756,658 23	
Distribution		621,202 89	
Commercial		182,782 15	
General and Miscellaneous		727,872 87	
Total Operating Expenses		$5,022,008 74	
Taxes		859,961 41	
Total Operating Expenses and Taxes			$5,881,970 15
Net earnings			$5,450,470 24
Other Income:			
Dividends and Interest on Stocks and Bonds Owned:			
Natural Gas Companies		$146,795 00	
Electric Light Companies		1,458,013 94	
Street Railway Companies		25,354 16	
Coal Company		400,000 00	
Total		$2,030,163 10	
Rental of Real Estate and Buildings		649 66	
Interest and Discount		692,367 05	
Miscellaneous		908 02	
Total Other Income			2,724,087 83
Total Income			$8,174,558 07
Total Income (Brought forward)			$8,174,558 07
Deductions from Income:			
Rent of Leased Properties		$22,046 87	
Guaranteed Dividend on Consolidated Gas Company Preferred Stock		74,076 00	
Interest and Discount		154,101 10	
Miscellaneous		134 31	
Total Deductions from Income			250,358 28
Net Income Before Deducting Fixed Charges			$7,924,199 79
Fixed Charges:			
Interest on Bonds		$1,136,443 07	
Interest on Convertible Gold Debentures		587,550 00	
Interest on Serial Gold Notes		32,500 00	
Interest on Collateral Gold Notes		375,375 00	
Total Fixed Charges			2,131,868 07
Net Income After Deducting Fixed Charges			$5,792,331 72
Other Deductions:			
New Producing Gas Wells—Other than Material		$977,500 22	
New Producing Oil Wells—Other than Material		59,662 21	
New Field Lines—Other than Material		170,420 81	
Total		$1,207,583 24	
Depreciation of Property		282,633 13	
Discount, Taxes and Expenses in Connection with the Sale of Securities		162,000 00	
Total Other Deductions			1,652,216 37
Net Income for the Year			$4,140,115 35

Consolidated Summary of Profit and Loss for the Year Ended March 31st 1918.

Balance, April 1st 1917		$8,209,014 89
Net Income for the Year		4,140,115 35
Premium on Securities Sold		3,041 50
Gross Surplus		$12,352,171 74
Deductions:		
Dividends on Preferred Stocks	$477,518 75	
Dividends on Common Stock—6¾% declared and paid	2,898,426 73	
Total Deductions		3,375,945 48
Balance March 31st 1918—Per Balance Sheet		$8,976,226 26

PHILADELPHIA COMPANY
EQUITABLE GAS COMPANY
MONONGAHELA NATURAL GAS COMPANY
PITTSBURGH & WEST VIRGINIA GAS COMPANY
THE PHILADELPHIA COMPANY OF WEST VIRGINIA
PHILADELPHIA OIL COMPANY

Consolidated General Balance Sheet, March 31st 1918.
(With all Inter-Company Items Eliminated.)

ASSETS.

Property and Plant:		
Organization	$1,816 32	
Gas Rights and Leases	1,344,654 03	
Oil and Gasoline Rights	1,422,075 20	
Gas and Oil Wells	4,964,996 24	
Rights of Way	159,043 88	
Compressing and Measuring Stations	1,906,342 97	
Manufactured Gas Plant	436,354 49	
Gasoline Recovery Stations	8,154 56	
Pipe Lines—Transportation and Distribution	27,170,738 47	
Service Connections	1,347,297 44	
Meters and Regulators	2,536,495 91	
Tools	50,236 29	
Horses and Vehicles	7,485 02	
Telephone Lines	141,174 28	
Real Estate	355,116 63	
Buildings	194,901 11	
Office Furniture and Fixtures	15,067 20	
Total Property and Plant		$42,061,950 04
Stocks and Bonds of Philadelphia Company in Treasury		100,318 99
Stocks and Bonds of Other Companies Owned:		
Natural Gas Companies	$1,804,200 00	
Oil Companies	286,000 00	
Artificial Gas Companies	102,084 02	
Electric Light and Power Companies	21,727,000 00	
Street Railway Companies—Stocks	17,400,476 00	
Street Railway Companies—Bonds	11,199,920 00	
Miscellaneous Companies	10,000 00	
Total		52,529,680 02
Sinking Fund Deposits		112,320 00
Affiliated Companies:		
Notes Receivable Deposited with Trustees	$2,400,000 00	
Notes Receivable in Treasury	5,423,183 33	
Duquesne Light Company Contract for Purchase of Brunot Island Property	3,500,000 00	
Temporary Loans	564,001 00	
Interest Receivable	10,875 00	
Accounts Receivable	265,282 84	
Total Affiliated Companies		12,163,342 17
Current and Working Assets:		
Cash at Bank and on Hand	$570,650 43	
Special Deposits	212,898 76	
Mortgages Receivable	1,875 00	
Accounts Receivable	844,846 57	
Notes Receivable	1,000 00	
Materials and Supplies	1,468,866 79	
Unsold Oil and Gasoline	47,797 73	
Unexpired Insurance	9,218 69	
Prepaid Interest and Taxes	16,449 19	
Total Current and Working Assets		3,773,603 16
Deferred Accounts:		
Unamortized Debt Discount and Expense	$610,707 50	
Well Drilling in Progress	238,254 61	
Other Unadjusted Debits	193,800 00	
Total Deferred Accounts		1,042,762 11
Excess of Book Value over Par Value of Common Capital Stocks Eliminated Herein		3,054,129 00
Total		$114,238,105 49

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LIABILITIES.

Capital Stock:		
Common, 858,860 shares	$42,943,000 00	
Preferred 6% Cumulative, 135,271 shares	6,763,550 00	
Preferred 5% Non-cumulative, 28,849 sh's	1,442,450 00	
Total Capital Stock		$51,149,000 00
Funded Debt:		
Philadelphia Company:		
First Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated Mar. 1 1899	$6,500,000 00	
Consolidated Mortgage and Collateral Trust 5%, 50-year Gold Bonds, dated November 1st 1901	15,148,000 00	
Ten-Year Convertible 5% Gold Debentures, dated August 2d 1909	1,957,000 00	
Ten-Year Convertible 5% Gold Debentures, dated May 1st 1912	9,794,000 00	
Serial Collateral 6% Gold Notes, dated August 1st 1913	250,000 00	
Two-Year Collateral 5½% Gold Notes, dated April 2 1917	7,000,000 00	
Pittsburgh & West Virginia Gas Co.:		
Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913	900,000 00	
Total Funded Debt		41,549,000 00
Affiliated Companies:		
Subscription to Capital Stock of Duquesne Light Company	$3,500,000 00	
Accounts Payable	12,483 93	
Temporary Loan	425,000 00	
Accrued Rent, Not Due	365 25	
Total Affiliated Companies		3,937,849 18
Current Liabilities:		
Notes Payable	$1,995,350 00	
Mortgages Payable	1,700 00	
Accounts Payable	729,184 82	
Consumers' Advances	390,767 32	
Unpaid Dividend Scrip, called February 2d 1916	1,708 76	
Total Current Liabilities		3,118,710 90
Brought forward		$3,118,710 90
Accrued Liabilities, Not Due:		
Taxes	$798,408 01	
Rentals	5,000 00	
Interest on Bonds	340,741 68	
Interest on Gold Debentures and Notes	413,211 08	
Interest on Current Liabilities	20,194 46	
Consolidated Gas Company Guarantee	13,380 00	
Reserved for Dividends on Preferred Stocks	175,090 20	
Interest on Employees' Stock Subscription	14,799 00	
Total Accrued Liabilities		1,780,824 43
Contingent Reserve		469,151 25
Invested Surplus (The Philadelphia Company of West Va.)		3,257,343 47
Profit and Loss—Surplus		8,976,226 26
Total		$114,238,105 49

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

The Union Gas Company of McKeesport, First Mortgage, 30-year, 5% Gold Bonds, dated October 2d 1899	$220,000 00
Mt. Washington Street Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1903	1,500,000 00
Seventeenth Street Incline Plane Company, First Mortgage, 30-year, 5% Bonds, dated March 1st 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated October 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Company, First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1906	300,000 00
Pittsburgh & Beaver Street Railway Company, First Mortgage, 50-year, 5% Gold Bonds, dated July 1st 1908	750,000 00
Pittsburgh & West Virginia Gas Company, Collateral Trust 6% Serial Gold Bonds, dated October 1st 1913	900,000 00
Equitable Coke Company, 3-Year 5% Gold Notes, dated January 1st 1917	1,469,000 00

The Philadelphia Company has a contingent liability, as endorser, on short-term notes issued from time to time by its Affiliated Companies.

PHILADELPHIA COMPANY.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31st 1918.

Natural Gas Companies—									
Pittsburgh & West Virginia Gas Company	37,500	Shares	Common	Stock	out	of	a total	issue of	37,500 Shares
Pittsburgh & West Virginia Gas Company	22,500	"	Preferred	"	"	"	"	"	22,500 "
The Chartiers Valley Gas Company	29,850	"	Common	"	"	"	"	"	29,850 "
The Philadelphia Company of West Virginia	20,000	"	"	"	"	"	"	"	20,000 "
Pennsylvania Natural Gas Company	20,000	"	"	"	"	"	"	"	20,000 "
The Union Gas Company of McKeesport	16,000	"	"	"	"	"	"	"	16,000 "
Equitable Gas Company	13,927	"	"	"	"	"	"	"	13,927 "
Equitable Gas Company	5,975	"	Preferred	"	"	"	"	"	5,975 "
The Allegheny Heating Company	2,664	"	Common	"	"	"	"	"	4,754 "
Mansfield & Chartiers Gas Company	500	"	"	"	"	"	"	"	500 "
Oil Companies—									
Philadelphia Oil Company	40,020	"	"	"	"	"	"	"	40,020 "
The Cosmos Oil Company	2,860	"	"	"	"	"	"	"	2,860 "
Artificial Gas Companies—									
The Consolidated Gas Company of the City of Pittsburgh	80,000	"	"	"	"	"	"	"	80,000 "
The Consolidated Gas Company of the City of Pittsburgh	2,962	"	Preferred	"	"	"	"	"	40,000 "
South Side Gas Company	15,521	"	Common	"	"	"	"	"	20,000 "
The Braddock Gas & Light Company	5,000	"	"	"	"	"	"	"	5,000 "
Electric Light and Power Companies—									
Duquesne Light Company	217,260	"	"	"	"	"	"	"	217,260 "
Pittsburgh Electric Power Company	200	"	"	"	"	"	"	"	200 "
Street Railway Companies—									
*Consolidated Traction Company	286,880	"	"	"	"	"	"	"	286,980 "
*Consolidated Traction Company	233,117	"	Preferred	"	"	"	"	"	240,000 "
Pittsburgh Railways Company	50,000	"	"	"	"	"	"	"	50,000 "
Pittsburgh Railways Company	50,000	"	Common	"	"	"	"	"	50,000 "
The Beaver Valley Traction Company	21,500	"	"	"	"	"	"	"	21,500 "
Seventeenth Street Incline Plane Company	5,000	"	"	"	"	"	"	"	5,000 "
Pittsburgh & Beaver Street Railway Company	4,700	"	"	"	"	"	"	"	4,700 "
*The Morningside Electric Street Railway Company	480	"	"	"	"	"	"	"	480 "
*Brereton Avenue Street Railway Company	240	"	"	"	"	"	"	"	240 "
Frankstown Avenue Extension Street Railway Company	240	"	"	"	"	"	"	"	240 "
*Bates Street Railway Company	180	"	"	"	"	"	"	"	180 "
*Pittsburgh Southern Street Railway Company	162	"	"	"	"	"	"	"	162 "
Grant & Liberty Street Railway Company	150	"	"	"	"	"	"	"	150 "
*Carrick & Baldwin Street Railway Company	120	"	"	"	"	"	"	"	120 "
United Traction Company of Pittsburgh	30	"	Preferred	"	"	"	"	"	60,000 "
Miscellaneous—									
Equitable Coke Company	50	"	Common	"	"	"	"	"	50 "
Equitable Equipment Company	50	"	"	"	"	"	"	"	50 "

BONDS OF OTHER CORPORATIONS OWNED AT MARCH 31st 1918.

	Issued and Outstanding.	*Amount Owned by Philadelphia Company.*
Pittsburgh Railways Company, Income Debentures	$10,000,000 00	$10,000,000 00
Pittsburgh Railways Company, General Mortgage Bonds	2,539,000 00	417,000 00
Pittsburgh & Beaver Street Railway Company, First Mortgage Bonds	750,000 00	750,000 00
Ardmore Street Railway Company, First Mortgage Bonds	1,032,000 00	26,000 00
The Beaver Valley Traction Company, General Mortgage Bonds	957,000 00	56,000 00
Southern Traction Company, First Mortgage and Collateral Trust Bonds	4,000,000 00	24,000 00
Pittsburgh Incline Plane Company, Second Mortgage Bonds	100,000 00	34,000 00
The Southern Heat, Light & Power Company, First Mortgage Bonds	300,000 00	1,000 00
The Union Gas Company of McKeesport, First Mortgage Bonds	220,000 00	3,000 00
Total	$19,898,000 00	$11,311,000 00

*Operated by Pittsburgh Railways Company.

PHILADELPHIA COMPANY.

DIVIDEND RECORD.

		Declared on Common Stock.	*Paid on 5% Preferred Stock.*	*Paid on 6% Cumulative Preferred Stock.*
Year Ended March 31	1886	5%	---	---
	1887	12	---	---
	1888	12	---	---
	1889	12	---	---
	1890	7	---	---
	1891	6	---	---
	1892	1	---	---
	1893	4½	---	---
	1894	6	---	---
	1895	4	---	---
	1896	1	---	---
	1898	2	---	---
	1899	4¼	---	---
	1900	4¾	5%	---
	1901	6	5	---
	1902	7½	5	---
	1903	6	5	---
	1904	6	5	---
	1905	6	5	---
	1906	6	5	---
	1907	6	5	---
	1908	6	5	---
	1909	6	5	---
	1910	6	5	---
	1911	7	5	---
	1912	7	5	---
	1913	7	5	---
	1914	7	5	6%
	1915	5¼	5	6
	1916	6	5	6
	1917	7	5	6
	1918	6¾	5	6

EQUITABLE COAL COMPANY.

GENERAL BALANCE SHEET, MARCH 31st 1918.

ASSETS.

Property and Plant		$1,337,556 69
Sinking Fund		929 41
Stocks of Other Companies Owned		149,856 40
Affiliated Companies:		
Accounts Receivable	$60,301 47	
Temporary Loans	455,000 00	
Total Affiliated Companies		$515,301 47
Current and Working Assets:		
Cash at Bank and on Hand	$145,044 75	
Accounts Receivable	130,965 49	
Materials and Supplies	770 75	
Unexpired Insurance	3,394 78	
Prepaid Taxes	6 38	
Total Current and Working Assets		280,182 15
Deferred Account—Unamortized Debt Discount and Expense		28,860 62
Total		$2,312,686 74

LIABILITIES.

Capital Stock—50 Shares		$5,000 00
Funded Debt—Three-Year 5% Gold Notes, dated January 1st 1917		1,469,000 00
Affiliated Companies—Accounts Payable		1,103 73
Current Liability—Accounts Payable		40,626 24
Accrued Liabilities, Not Due:		
Taxes	$245,454 97	
Interest on Funded Debt	18,362 50	
Insurance Premiums	3,398 30	
Total Accrued Liabilities		267,215 77
Reserves		21,982 53
Profit and Loss—Surplus		507,758 47
Total		$2,312,686 74

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EQUITABLE COKE COMPANY.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31st 1918.

Gross Earnings		$1,695,348 62
Operating Expenses:		
Production	$690,751 41	
Coal Purchased	1,895 13	
Shipment	14,345 14	
Sales	5,858 90	
General	18,933 89	
Total Operating Expenses	$731,784 47	
Taxes	241,990 71	
Total Operating Expenses and Taxes		973,775 18
Net Earnings		$721,573 44
Other Income:		
Rental of Real Estate and Buildings	$4,458 09	
Interest and Discount	24,900 75	
Miscellaneous	1,120 47	
Total Other Income		$30,479 31
Total Income		$752,052 75
Deduction from Income—Interest and Discount		12 34
Net Income Before Deducting Fixed Charge		$752,040 41
Fixed Charge—Interest on Funded Debt		74,758 89
Net Income After Deducting Fixed Charge		$677,281 52
Other Deductions:		
Discount, Taxes and Expenses in Connection with the Sale of Securities	$16,491 72	
Provision for Depletion	26,651 45	
Provision for Depreciation	14,659 03	
Miscellaneous	50 00	
Total Other Deductions		57,852 20
Net Income for the Year		$619,429 32
Surplus, April 1st 1917		287,845 81
Miscellaneous Credit		483 34
Gross Surplus		$907,758 47
Deduction from Surplus—Dividend on Common Stock		400,000 00
Surplus March 31st 1918—Per Balance Sheet		$507,758 47

DUQUESNE LIGHT COMPANY.

Office of the Duquesne Light Company,
Pittsburgh, Pa., April 1st 1918.

The President herewith submits his annual report for the year ended March 31st 1918.

The entrance of this country into the war shortly after the beginning of the last fiscal year was accompanied by a tremendous influx of orders for munitions to the manufacturers in the Pittsburgh district. That condition brought about a demand for energy on the Duquesne Light Company which has compelled it to operate its generating plants throughout the year to their utmost capacity. Indeed, for several months the Company has been compelled to discourage rather than encourage increased demands on the part of its customers. During the fiscal year ended March 31st 1918 the output of energy was 605,723,652 K.W.H., as compared with 493,763,151 K.W.H. for the preceding year.

The gross earnings of the Company during the fiscal year amounted to $9,842,394 53, an increase of $2,531,690 38 over the fiscal year ended March 31st 1917. Operating expenses and taxes were $7,132,812 56, against $4,320,442 81 in the fiscal year 1917. After the payment of operating expenses and taxes, the net earnings were $2,709,581 97, as compared with $2,990,261 34 for the preceding year.

The large increase in operating expenses was caused chiefly by the exceptional rise in the price of coal. The Company consumed about 900,000 tons of coal during the year. The increase in its fuel costs alone amounted to over $1,800,000. Labor costs, while relatively small as compared with coal, increased from 30% to 40% during the year. Taxes increased by $489,539 29. The high price which the Company was compelled to pay for coal was considerably augmented by an unfortunate chain of circumstances in the summer of 1917 over which it had no control. Car service of the railroads entering Pittsburgh was quite inadequate throughout the summer of 1917. In consequence, the Company was able to store but very little coal. In August 1917 the Fuel Administration, through the Priorities Committee, issued an order giving 100% preference to cars designated for shipments to Lake ports. The effect of that order was to compel the Company to rely for fuel upon shipments by river boats and to pay the highest prices which "river coal" was then able to command.

The outlook as regards fuel costs for the current year is more favorable than was the case at the beginning of the last fiscal year. Within the last few months the price of coal has been fixed by the Government. Moreover, through the co-operation of the local Fuel Administration and the railroads in Pittsburgh, the Company now is accumulating coal and will continue to accumulate it throughout the summer.

The properties of the Company are in first-class physical condition. During the year a charge of $722,635 37 was included in operating expenses for maintenance.

The Company had 66,823 customers and a connected load of 231,637 K.W. on March 31st 1918, as compared with 58,318 customers and a connected load of 189,019 K.W. on March 31st 1917.

During the year there was spent $2,285,533 91 for additions and extensions to the Company's properties. The installation of a 40,000 K.W. turbo-generator, together with two 822 H.P. boilers equipped with Westinghouse underfeed stokers, was completed and the generator was placed in service on December 16 1917. The generating unit is one of the largest in the country. It was planned to have it in service in December 1916. The delay in its installation was unavoidable. An under water coal storage pit was placed in service at the Brunot Island plant early in 1917. The pit will enable the Company to store upwards to 100,000 tons of bituminous coal without loss from spontaneous combustion. A new intake well and channel for condensation water and revolving water screens were placed in the Brunot Island plant in November 1917. Those installations have reduced operating difficulties at times of spring floods or other periods of high water in the river. A water softening plant was placed in service at the Rankin plant on December 26 1917, and has resulted in a greater load capacity of the plant and an increase in fuel economy.

The Company is facing unusual business demands. The requirements of the Government from the industrial companies in the Pittsburgh district as the result of the war are unusually large. The Company is the only central station electric company operating in the City of Pittsburgh—the heart of the country's greatest industrial district. The manufactories which buy electric power, therefore, are dependent upon it for energy and, notwithstanding its additions and improvements of the last year, it has been unable to keep pace with the business demands upon it. The unusual increase in manufactures resulting from the demands of the war makes it necessary for the Company to make immediate expenditures of $2,000,000 for further plant improvements in order that it may meet its obligations to the country.

The Government has approached the management in regard to the building of a new station under its supervision. That development is being considered and may be undertaken if a satisfactory arrangement can be made whereby the Company will not be compelled to assume an operating liability for property which might be unproductive after the war and whereby it can amortize any investment it may make at to-day's inflated prices to conservative or pre-war values.

The continuing growth of the Company's business necessitates large expenditures, and considerable new additional capital must be obtained for that purpose. In order to provide the requirements, negotiations, of which the Company contemplates advising you when they have progressed sufficiently, have thus far been satisfactorily conducted.

The Board extends its appreciation to the officers and employees of the Company for their fidelity and efficiency. Members of the Company's organization to the number of 155 are now with the military or naval forces of the United States.

By order of the Board.

JAMES D. CALLERY, *President.*

DUQUESNE LIGHT COMPANY
BEAVER COUNTY LIGHT COMPANY
DIAMOND LIGHT & POWER COMPANY
PENNSYLVANIA LIGHT & POWER COMPANY
MIDLAND ELECTRIC LIGHT & POWER COMPANY

Summary of Consolidated Income and Profit and Loss for Year Ended March 31st 1918.

(With Transactions between Companies Eliminated.)

Gross Earnings		$9,842,394 53
Operating Expenses:		
Production	$4,606,201 76	
Transmission and Distribution	709,861 43	
Customers'	42,926 61	
Municipal Street Lighting	120,839 02	
Laboratory	33,998 55	
Commercial	196,194 72	
General and Miscellaneous	668,990 64	
Steam Heating	5,513 62	
Total Operating Expenses	$6,384,526 35	
Taxes	748,286 21	
Total Operating Expenses and Taxes		7,132,812 56
Net Earnings		$2,709,581 97
Other Income:		
Dividends and Interest on Stocks and Bonds Owned	$20,611 75	
Interest and Discount	81,713 45	
Miscellaneous	245 72	
Total Other Income		102,570 92
Total Income		$2,812,152 89
Deductions from Income:		
Rent of Leased Properties	$184,522 92	
Rent of Power Stations	294,836 42	
Interest and Discount	82,145 79	
Miscellaneous	17,341 30	
Total Deductions from Income		578,846 43
Net Income Before Deducting Fixed Charge		$2,233,306 46
Fixed Charge—Interest on Funded Debt		153,583 90
Net Income After Deducting Fixed Charge		$2,079,722 56
Other Deductions:		
Discount and Expenses in connection with the Sale of Securities	$38,568 92	
Improvements and Betterments written off	25,438 06	
Provision for Depreciation	371,369 70	
Miscellaneous	50 00	
Total Other Deductions		435,426 68
Net Income for the Year		$1,644,295 88
Surplus April 1st 1917		1,330,246 33
Premium on Securities Sold		389 75
Gross Surplus		$2,974,931 96
Deductions from Surplus:		
Dividends on Preferred Stock	$414,503 06	
Dividends on Common Stock	1,457,969 49	
Book Value of Securities written off	8,200 45	
Total Deductions from Surplus		1,880,673 00
Surplus March 31st 1918—Per Balance Sheet		$1,094,258 96

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DUQUESNE LIGHT COMPANY
BEAVER COUNTY LIGHT COMPANY
DIAMOND LIGHT & POWER COMPANY
PENNSYLVANIA LIGHT & POWER COMPANY
MIDLAND ELECTRIC LIGHT & POWER COMPANY

Consolidated General Balance Sheet, March 31st 1918

(With all Inter-Company Items Eliminated.)

ASSETS.

Property and Franchises		$20,433,645 72
Bonds of Beaver County Light Company in Treasury		74,433 33
Stocks and Bonds of Other Companies (including those due from Philadelphia Company)		10,189,300 09
Affiliated Companies:		
Notes Receivable (including those due from Philadelphia Company)	$1,232,821 86	
Accounts Receivable	502,362 94	
Temporary Loans	47,000 00	
Capital Stock Subscription of Philadelphia Company	3,500,000 00	
Total Affiliated Companies		5,282,184 80
Current and Working Assets:		
Cash at Bank and on Hand	$486,038 21	
Special Deposits	8,480 37	
Accounts Receivable	894,113 72	
Materials and Supplies	1,413,593 01	
Unexpired Insurance	36,665 46	
Prepaid Accounts	21,119 99	
Total Current and Working Assets		2,860,019 76
Deferred Accounts:		
Unamortized Debt Discount and Expense	$233,682 40	
Other Unadjusted Debits	30,924 66	
Total Deferred Accounts		264,607 06
Excess of Book Value over Par Value of Common Capital Stocks Eliminated Herein		616,525 90
Total		$39,720,716 66

LIABILITIES.

Capital Stock:		
Duquesne Light Company:		
Common—217,260 Shares	$21,726,000 00	
Preferred 7% Cumulative—59,410 Shares	5,941,000 00	
Pennsylvania Light & Power Company:		
Common—1 Share	50 00	
Total Capital Stock		$27,667,050 00
Funded Debt:		
Beaver County Light Company:		
First and Refunding Mortgage, 5%, 30-Year Gold Bonds, dated May 2d 1910	$563,000 00	
Valley Electric Company:		
First Mortgage, 6%, 30-Year Gold Bonds, dated January 1st 1898	210,000 00	
Total Funded Debt		773,000 00
Affiliated Companies:		
Notes Payable	$3,272,251 32	
Accounts Payable	202,483 64	
Contract for Purchase of Brunot Island Property	3,500,000 00	
Interest on Brunot Island Purchase	52,500 00	
Total Affiliated Companies		7,027,234 96
Brought forward		$35,467,234 96
Current Liabilities:		
Notes Payable	$656,985 87	
Accounts Payable	748,379 85	
Consumers' Advances	73,139 91	
Total Current Liabilities		1,478,505 63
Accrued Liabilities, Not Due:		
Taxes	$750,494 17	
Rentals	62,229 17	
Interest on Funded Debt	13,413 75	
Interest on Current Liabilities	3,212 19	
Interest on Employees' Stock Subscriptions	41,123 25	
Reserved for Dividend on Preferred Stock	69,311 66	
Total Accrued Liabilities		939,784 19
Deferred Account—Other Unadjusted Credits		22,785 31
Depreciation Reserve		718,097 61
Profit and Loss—Surplus		1,094,258 96
Total		$39,720,716 66

DUQUESNE LIGHT COMPANY, YEAR ENDED MARCH 31st 1918.

COMMERCIAL DEPARTMENT.

At the close of the year the Company had in service ... 73,402 meters
An increase during the year of ... 10,325 meters
At the close of the year the Company had in force ... 66,823 contracts
An increase during the year of ... 8,505 contracts
Representing an increased power load of ... 34,414 horse power
And an increased lighting load of ... 8,108 kilo-watts
Contracts were made for ... 151 new signs
Using the equivalent of ... 47,448 4-c. p. lamps

Our municipal lighting business shows the following increases during the year:

Arc Lamps	80
400 c. p. series Nitrogen Tungsten Lamps	34
250 c. p. series " " "	171
100 c. p. series " " "	201
80 c. p. series " " "	6

DEPARTMENT OF DISTRIBUTION.

There was added during the year 19,955.62 feet of subway, consisting of 151,255.37 duct feet of conduit in various parts of the system.

During the year there were constructed:

High-tension aerial lines, 66,000 volts	23	miles
High-tension aerial lines, 11,000 volts	31.2	miles
3 and 4 wire 2,200 volt power lines	21.1	miles
2,200 volt lighting lines	28.5	miles
Arc lines	50	miles
Low-tension distributing lines	2.1	miles
High-tension underground cable, 22,000 volts	8.7	miles
High-tension underground cable, 11,000 volts	4.1	miles
High-tension aerial cable	.5	mile
2,200 volt single-phase cable	1.16	miles
2,200 volt polyphase power cable	2.6	miles
Arc cable	.26	miles
Low-tension distributing cable	2.1	miles

The number of additional new poles set during the year was 3,755.

DUQUESNE LIGHT COMPANY, ELECTRIC LIGHTING AND POWER STATISTICS.

Year Ended March 31st—	1918.	1917.	1916.	1915.	1914.
Power station generating capacity, K.W.	156,200	124,280	107,500	84,900	64,300
No. of miles of distribution lines	4,140.5	3,749.7	3,497	3,347	3,284
No. of miles of transmission lines	409.5	351.3	250	231	216
No. of miles underground subway	71.18	65.63	64.3	62.3	55.8
No. of arc lamps supplied	5,916	5,885	6,092	5,838	5,660

DUQUESNE LIGHT COMPANY.

STATEMENT OF FUNDED DEBT OF LEASED AND SUBSIDIARY COMPANIES, MARCH 31st 1918.

	Issued and Outstanding.	*Amount Owned by Duquesne Light Company.*	*Amount in the Hands of Public.*
Monongahela Light & Power Company	$1,700,000 00		$1,700,000 00
The Allegheny County Light Company	500,000 00	$500,000 00	
East End Electric Light Company	500,000 00	500,000 00	
The Southern Heat, Light & Power Company	300,000 00	252,000 00	48,000 00
The Pennsylvania Light, Heat & Power Company	150,000 00	150,000 00	
Beaver County Light Company	563,000 00	*54,500 00	508,500 00
Valley Electric Company	300,000 00	*109,000 00	191,000 00
Pittsburgh-Beaver Light Company	565,000 00		565,000 00
Total	$4,578,000 00	$1,565,500 00	$3,012,500 00

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT MARCH 31st 1918.

Pennsylvania Light & Power Company	16,999 Shares Common Stock out of a total issue of	17,000 Shares
The Allegheny County Light Company	15,000 " " " " " "	15,000 "
Beaver County Light Company	7,000 " " " " " "	7,000 "
Southern Heat, Light & Power Company	6,000 " " " " " "	6,000 "
Pittsburgh-Beaver Light Company	6,000 " " " " " "	6,000 "
Allegheny County Steam Heating Company	4,500 " " " " " "	4,500 "
Diamond Light & Power Company	1,881 " " " " " "	1,881 "
Midland Electric Light & Power Company	650 " " " " " "	650 "
Brunot Island Bridge Company	50 " " " " " "	50 "
42 Miscellaneous Electric Light and Power Companies	4,450 " " " " " "	4,450 "

*Owned by Beaver County Light Company.

ALLEGHENY COUNTY STEAM HEATING CO.

ALLEGHENY COUNTY STEAM HEATING COMPANY, GENERAL BALANCE SHEET MARCH 31st 1918.

ASSETS.

Property and Franchises		$242,762 88
Affiliated Company—Account Receivable		402 49
Current and Working Assets:		
Cash at Bank and on Hand	$14,803 62	
Accounts Receivable	9,271 77	
Unexpired Insurance	77 71	
Prepaid Accounts	15 00	
Total Current and Working Assets		24,168 10
Profit and Loss—Deficit		45,780 49
Total		$313,113 96

LIABILITIES.

Capital Stock—4,500 Shares		$225,000 00
Affiliated Companies:		
Accounts Payable	$22,977 35	
Temporary Loan	45,000 00	
Total Affiliated Companies		67,977 35
Current Liability—Accounts Payable		14,450 81
Accrued Liability, Not Due—Taxes		5,685 80
Total		$313,113 96

ALLEGHENY COUNTY STEAM HEATING COMPANY, SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31st 1918.

Gross Earnings		$100,463 81
Operating Expenses:		
Steam Purchased	$51,412 50	
Production	72,734 32	
Distribution	504 04	
Customers'	3,429 02	
Commercial	148 09	
General and Miscellaneous	782 65	
Total Operating Expenses	$129,010 62	
Taxes	4,284 40	
Total Operating Expenses and Taxes		133,295 02
Net Operating Loss		$32,831 21
Income Charges:		
Rent of Power Station Property	$15,875 00	
Interest and Discount	754 17	
Miscellaneous	60 25	
Total Income Charges		16,689 42
Gross Income Deficit		$49,520 63
Income Credits:		
Rental of Real Estate and Buildings	$8,250 00	
Interest and Discount	7 63	
Total Income Credits		8,257 63
Deficit for the Year		$41,263 00
Deficit April 1st 1917		4,517 49
Deficit March 31st 1918—Per Balance Sheet		$45,780 49

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ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES

ANNUAL REPORT—FOR THE TWELVE MONTHS ENDING DECEMBER 31 1917.

11 *Broadway, New York, June* 10 1918.

To the Stockholders:

Your directors present herewith the Consolidated Income Account of your Company and its various subsidiaries, excluding Mexican Navigation Company, for the financial year ended Dec. 31 1917, together with the Consolidated Balance Sheet and Profit and Loss Account at that date.

If the business of the year 1916 of your steamship lines was extraordinary, it has been more so during the year 1917, as will be noted from the Comparative Statement in the Income Accounts. The combined net earnings of your corporation and its proportion of net earnings of subsidiary companies, has amounted to a sum equal to approximately 61.8% on your outstanding Preferred Stock, or 52.2% on your outstanding Common Stock. This is after deducting all expenses, including repairs, insurance and depreciation, interest and rentals, and making provision for Federal war income taxes amounting to $6,611,330, and all other operating charges. Out of the net earnings for the fiscal year ended Dec. 31 1917, four dividends aggregating 5% of the par value on the outstanding Preferred Stock, two dividends aggregating 10%, and one extra Red Cross dividend of 1% on the outstanding Common Stock, have been paid.

During the past year the steamships Havana and Saratoga owned by the New York & Cuba Mail Steamship Company, were commandeered by the U. S. Navy for hospital ships, and the sum of $4,480,000 was paid in cash for same. The steamship Massapequa, owned by the New York & Porto Rico Steamship Company, was sunk by a submarine off the western coast of France, while under charter to the Government of the French Republic, and $940,000 was paid for same. The difference between the aggregate of these sums, namely $5,420,000 and $1,674,057 which represents the sum at which these three ships were carried on the books, amounting to $3,745,943, was transferred to a special reserve for Replacement of Marine Equipment.

Also during the year your corporation built two new freight ships, costing over $1,120,000, which were delivered during the year and have been operated thus far by the Clyde Steamship Company. The two large freighters suitable for foreign trade, which were contracted for during the month of March 1917, at a cost of approximately $1,200,000 each, have been commandeered by the U. S. Government along with practically all other ships under construction in American yards. These ships will probably be completed and ready for delivery during the latter part of this year, at or before which time it will probably be decided whether or not the ships are to be returned to your corporation upon payment of any balance that then may be due to U. S. Government.

The two combination fast freight and passenger steamers originally contracted for by your corporation, with the Cramp Yard at Philadelphia, for the New York & Cuba Mail Steamship Company for service between New York and Havana, were also commandeered by U. S. Government. The Shipping Board has advised us that title to these ships will probably be retained by the Board as the vessels are peculiarly adapted for fast transport ships, and the terms of settlement between the Shipping Board and your corporation have not yet been finally determined.

On Dec. 28 1917 the Mexican Government, without previous notice, seized all of the six ships and tug of the Mexican Navigation Company then in Mexican waters, leaving only one small ship, then undergoing repairs at New Orleans, in possession of the Company. This seizure of the ships, which was made without notice on the alleged pretext that the ships were needed by the Mexican Government to bring foodstuffs from South America to Mexico, and to patrol the Mexican ports, very seriously delayed a sale of all the property of the Company to the Comision Reguladora del Mercado de Henequen, which had been pending for some time, but the sale was finally consummated to the same parties, who accepted delivery of the six ships and tug while in possession of the Mexican Government. The small ship at New Orleans was later delivered after the repairs had been completed. These seven Mexican ships and tug, together with equipment, &c., were sold for the sum of $4,250,000, or for about $280 per dead weight ton. Of this sum $2,000,000 was paid in cash and $2,250,000 accepted in notes of the Comision Reguladora del Mercado de Henequen, bearing interest at 6%, payment of which has been guaranteed by a foreign bank of unquestioned responsibility. Including these notes there will be in the Treasury of the Mexican Navigation Company approximately $5,000,000, after payment of all known liabilities, including $273,153 war income taxes, substantially 75% of which belongs to your corporation and its subsidiary company, New York & Cuba Mail Steamship Company. After the seizure of its ships, the Mexican Navigation Company discontinued doing business in the United States, and as soon as the abovementioned notes are paid, the Company will be liquidated.

Among the assets of your corporation and its subsidiary companies to-day are $5,514,000 U. S. Liberty Loan 3½% Bonds; $3,729,000 U. S. Liberty Loan 4% Bonds; and $3,000,000 U. S. Liberty Loan 4¼% Bonds. The directors have felt that at this time of unusual prosperity, largely owing to war conditions, it was but proper and right that your corporation should rally to the support of our Government to the best of its ability, and in this it is felt that the stockholders will gladly concur.

During the year 1917, your corporation purchased at the then market price $826,000 par value of its collateral trust bonds, and 12,370 shares of its Preferred Stock at 60 or under; also $543,000 par value of subsidiary company bonds were purchased, either by your corporation or its subsidiary companies.

The consolidation or merger of the subsidiary companies into this company, which was proposed in April 1917, did not materialize largely for the reason that Congress subsequently modified its then proposed method of taxation of the income of holding companies. Under the law since enacted, holding companies are exempt from taxation on dividends received from subsidiary companies where the subsidiary companies themselves pay taxes.

During the year 1917 the Army and Navy Department commandeered a number of your larger vessels, and on Oct. 15 1917 the U. S. Government through its Shipping Board requisitioned all of your vessels of 2,500 tons dead weight and over, at charter rates which were then and now are regarded as satisfactory, although at considerably lower rates than were then and now are prevailing for neutral tonnage. On April 13th of this year the President of the United States by proclamation directed that possession, control, operation and utilization of your subsidiary corporations, Clyde Steamship Company, Mallory Steamship Company, and Southern Steamship Company, be undertaken and exercised by the Director-General of Railroads, who was directed to enter upon negotiations with the several companies looking to agreements for just and reasonable compensation for the use and control of their respective properties. These negotiations are now pending. Practically all of the ships owned by New York & Cuba Mail Steamship Company and New York & Porto Rico Steamship Company are still under requisition to U. S. Shipping Board at the requisition rates, and the ships of Clyde Steamship Company, Mallory Steamship Company, and Southern Steamship Company, together with terminals, tugs, lighters, &c., owned or leased by these companies, as well as the essels owned by this corporation, excepting steamships Cauto and Panuco, which are operated by the New York & Cuba Mail Steamship Company, are in the possession and control of the Director-General of Railroads. All of these ships, however, together with a number of other ships under control of U. S. Shipping Board, are being operated for the account of U. S. Government by your subsidiary companies.

Until the compensation to be paid by the Director-General of Railroads is definitely fixed, it is not possible to give an estimate of the earnings for the year 1918, but it is thought that the returns for the year should be satisfactory to the stockholders.

On your behalf we again desire to express to the large number of officers and employees of your corporation and its subsidiary companies a most grateful appreciation of their loyal and effective services during the last year.

By order of the Board.

GALEN L. STONE, *President.*

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES.

Comprising the following: Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail Steamship Co., Compania Cubana de Navegacion, New York & Porto Rico Steamship Co. of Maine, United States and Porto Rico Navigation Co., the New York & Porto Rico Steamship Co., Southern Steamship Co., International Shipping Corporation, Jacksonville Lighterage Co., the Tampa Towing & Lighterage Co., Clyde Steamship Terminal Co., Carolina Terminal Co., San Antonio Docking Co., San Antonio Co., the Santiago Terminal Co., the Santiago Warehouse Co., Wilmington Terminal Co.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1917.

ASSETS.

Capital Assets:		
Marine Equipment including payments on account of ships under construction	$24,499,562 15	
Terminal Property and Equipment, Equities in Terminals, &c	3,570,996 06	
Cash and Liberty Bonds held by Trustee under Mortgage	5,728,217 99	
Investments pledged under the Mortgage and other Securities	2,070,533 34	
Goodwill, franchises, &c	41,704,991 10	
Total Capital Assets at book value		$77,574,300 64
Current Assets:		
Inventories	$240,105 44	
Accounts Receivable	5,234,337 23	
Agents' Balances	1,718,912 29	
Interline Freight Balances	174,280 34	
Ships' Accidents and General Average Claims	800,091 15	
Claims in Suspense less Reserve	196,317 51	
Unexpired Insurance	325,858 64	
Rents paid in advance	34,257 05	
Marketable Stocks and Bonds	6,142,230 20	
Cash deposited to meet coupons falling due Jan. 1 1918	514,975 00	
Cash deposited to meet Preferred Dividend due Jan. 1 1918	171,786 25	
Cash in Banks and on hand	8,239,919 80	
Total Current Assets		23,793,070 90
Deferred Charges to Operations:		
Open Voyage Accounts, &c		1,469,680 36
		$102,837,051 90

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LIABILITIES

Capital Liabilities:		
Common Stock:		
Authorized and Issued	$20,000,000 00	
Deduct—Stock in Treasury	5,036,600 00	
		$14,963,400 00
Preferred Stock:		
Authorized and Issued	$20,000,000 00	
Deduct—Stock in Treasury	6,257,100 00	
		13,742,900 00
Stock of Subsidiary Companies not held by A. G. W. I.		195,950 00
Bonded Debt:		
Fifty Year 5% Collateral Trust Gold Bonds:		
Authorized	$15,000,000 00	
Issued	$13,000,000 00	
Deduct—Bonds in Treasury	1,826,000 00	
		11,174,000 00
First Mortgage 5% Gold Bonds of Subsidiary Companies:		
Authorized	$30,950,000 00	
Issued	$26,013,000 00	
Deduct—Bonds retired by Sinking Fund or canceled	8,778,000 00	
	$17,235,000 00	
Deduct—Bonds in Treasury and in hands of Trustee	2,786,000 00	
		14,449,000 00
Bonded Debt of Underlying Co.: U. S. & Porto Rico Navigation Co.		
Outstanding	$185,000 00	
Less—In Treasury	87,000 00	
		98,000 00
Total Capital Liabilities		$54,623,250 00
Current Liabilities:		
Accounts Payable	$3,642,151 52	
Interline Freight Balances	193,809 69	
Unearned Passage Money	68,801 10	
Claims	15,492 72	
Matured Rents unpaid	8,333 34	
Accrued Interest on Bonded Debt	592,050 07	
Preferred Dividend No. 8, Payable January 1 1918	171,786 25	
Common Dividend No. 3, Payable February 1 1918	748,170 00	
Total Current Liabilities		5,440,594 69
Deferred Credits to Operations:		
Open Voyage Accounts, &c		4,151,064 02
Reserves:		
Depreciation	$5,896,254 74	
Replacement of Marine Equipment	3,745,942 93	
War and Excess Profits Taxes (estimated)	5,400,000 00	
Sundry	1,044,241 40	
		16,086,439 07
Profit and Loss Account		22,535,704 12
		$102,837,051 90

COMPARATIVE CONSOLIDATED INCOME ACCOUNT—FOR YEARS ENDED DECEMBER 31 1916 AND 1917.

	1917. $	1916. $	*Increase (+), or Decrease (—).* $
Operating Revenue	48,212,054 59	35,175,969 56	+13,036,085 03
Operating Expenses:			
Maintenance (including depreciation)	5,227,322 65	3,113,620 11	+2,113,702 54
Traffic	726,937 77	655,828 77	+71,109 00
Transportation	16,670,141 39	15,451,089 47	+1,219,051 92
General	3,447,964 39	1,893,080 47	+1,554,883 92
Charter	6,538,615 60	3,460,807 81	+3,077,807 79
Taxes	463,439 65	120,292 28	+343,147 37
War and Excess Profits Taxes (estimated and reserved)	5,400,000 00	--------	+5,400,000 00
	38,474,421 45	24,694,718 91	+13,779,702 54
Net Operating Income	9,737,633 14	10,481,250 65	—743,617 51
Other Income	2,138,143 33	284,352 47	+1,853,790 86
Gross Income	11,875,776 47	10,765,603 12	+1,110,173 35
Deductions:			
Bond Interest, Interest on Notes, &c	1,347,736 65	1,409,784 30	—62,047 65
Additional Depreciation for the year	--------	237,649 19	—237,649 19
Rentals and Miscellaneous Items	880,526 69	883,502 73	—2,976 04
	2,228,263 34	2,530,936 22	—302,672 88
Net Income for the Year	9,647,513 13	8,234,666 90	+1,412,846 23

CONSOLIDATED PROFIT AND LOSS ACCOUNT.

Balance January 1 1917		$14,676,088 76
Sundry Credits		623,501 73
		$15,299,590 49
Income for the year		9,647,513 13
		$24,947,103 62
Deduct:		
Preferred Dividends 5%	$733,532 50	
Common Dividends 10%	1,496,340 00	
Red Cross Dividend 1%	149,634 00	
Dividends on Stock of Subsidiary Companies not held by A. G. W. I.	31,893 00	
		2,411,399 50
Balance per Balance Sheet		$22,535,704 12

A. R. NICOL, *Treasurer.*

Approved:
R. C. MACBAIN, *General Auditor.*

CAPITAL STOCK OF ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES DECEMBER 31 1917.

Company	*Duration of Charter.*	*Authorized.*	*Issued.*	*Owned.*	*Held by Public.*
A. G. W. I. SS. Lines, Inc. in Maine Nov. 25 1908	Perpetual				
Common		$20,000,000	$20,000,000	$5,036,600	$14,963,400
Preferred		20,000,000	20,000,000	6,257,100	13,742,900
Clyde Steamship Co., Inc. in Maine Feb. 7 1906	"	7,000,000	7,000,000	6,955,550	44,450
Mallory Steamship Co., Inc. in Maine Oct. 31 1906	"	7,000,000	7,000,000	6,999,750	250
N. Y. & Cuba Mail SS. Co., Inc. in Maine Mar. 6 1907	"	10,000,000	10,000,000	9,947,050	52,950
Compania Cubana de Navegacion, Inc. in Cuba Oct. 3 1906	20 yrs.	2,000,000	1,287,500	1,287,500	------
N. Y. & Porto Rico S. S. Co., Inc. in Maine April 8 1907	Perpetual	5,000,000	4,000,000	4,000,000	------
U. S. & Porto Rico Nav. Co., Inc. in New Jersey Dec. 7 1900	"	2,000	2,000	2,000	------
The N. Y. & Porto Rico S. S. Co., Inc. in New York Oct 11 1890	69 yrs.	50,000	50,000	50,000	------
Southern Steamship Co., Inc. in Delaware Jan. 7 1903	Perpetual	160,000	90,000	90,000	------
International Shipping Corporation, Inc. in Maine Mar. 10 1916	"	100,000	100,000	100,000	------
Jacksonville Lighterage Co., Inc. in Florida April 2 1908	99 yrs.	50,000	50,000	50,000	------
The Tampa Towing & Ltg. Co., Inc. in Florida May 5 1909	50 yrs.	35,000	35,000	35,000	------
Clyde Steamship Terminal Co., Inc. in Florida July 7 1909	99 yrs.	100,000	100,000	100,000	------
Carolina Terminal Co., Inc. in Maine Dec. 13 1911	Perpetual	100,000	100,000	100,000	------
San Antonio Docking Co., Inc. in New York May 19 1906	"	1,000	1,000	1,000	------
San Antonio Co., Inc. in Maine Nov. 5 1906	"	50,000	50,000	50,000	------
The Santiago Terminal Co., Inc. in Connecticut Jan. 4 1910	"	200,000	100,000	69,200	30,800
The Santiago Warehouse Co., Inc. in Connecticut Aug. 27 1915	"	200,000	100,000	32,500	67,500
Wilmington Terminal Co., Inc. in Maine July 25 1913	"	100,000	100,000	100,000	------
		$72,148,000	$70,165,500	$41,263,250	$28,902,250
Compania Mexicana de Navegacion (Mexican Natigation Co.)—Inc. in Mexico Mar. 1901, U. S. Cy		1,125,000	1,125,000	844,750	280,250
		$73,273,000	$71,290,500	$42,108,000	$29,182,500

BONDED INDEBTEDNESS OF ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES DEC. 31 1917.

Company	*Authorized.*	*Issued.*	*Canceled.*	*Owned.*	*Held Public.*
A. G. & W. I. SS. Lines	15,000,000	$13,000,000	------	$1,826,000	$11,174,000
Bonds dated Dec. 9 1908. Due Jan. 1 1959. Int. rate 5% J. & J.					
Clyde Steamship Co	6,000,000	5,793,000	$1,849,000	637,000	3,307,000
Bonds dated Feb. 8 1906. Due Feb. 1 1931. Int. rate 5% F. & A.					
Mallory Steamship Co	6,000,000	4,991,000	1,535,000	587,000	2,869,000
Bonds dated Nov. 15 1906. Due Jan. 1 1932. Int. rate 5% J. & J.					
N. Y. & Cuba Mail SS. Co	12,000,000	10,826,000	3,948,000	910,000	5,968,000
Bonds dated Mar. 18 1907. Due Jan. 1 1932. Int. rate 5% J. & J.					
N. Y. & Porto Rico S. S. Co	5,000,000	2,968,000	1,246,000	414,000	1,308,000
Bonds dated May 1 1907. Due May 1 1932. Int. rate 5% M. & N.					
Clyde Steamship Terminal Co	700,000	635,000	120,000	26,000	489,000
Bonds dated Oct. 1 1909. Due Oct. 1 1934. Int. rate 5% A. & O.					
Carolina Terminal Co	1,000,000	700,000	80,000	112,000	508,000
Bonds dated Nov. 1 1912. Due Nov. 1 1937. Int. rate 5% M. & N.					
San Antonio Co	250,000	100,000	------	100,000	------
Bonds dated Dec. 1 1906. Due Dec. 1 1956. Int. rate 5% J. & D.					
	45,950,000	$39,013,000	$8,778,000	$4,612,000	$25,623,000
Underlying Bonds.					
U. S. & Porto Rico Navigation Co	$3,000,000	$1,946,000	$1,761,000	$87,000	$98,000
Bonds dated Mar. 1 1901. Due Mar. 1 1921. Int. rate 5% M. & S.					

MARINE EQUIPMENT OWNED AND OPERATED BY ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES DECEMBER 31 1917.

	No. of Ships.	*D. W. Tons.*	*No. of Tugs.*	*D.W. Tons.*	*No. of Lighters.*	*D. W. Tons.*
A. G. W. I. S. S. Lines	12	41,075	--	----	----	------
Clyde S. S. Co	23	60,197	3	220	36	11,225
Mallory S. S. Co	14	56,907	2	186	25	8,575
New York & Cuba Mail S. S. Co	12	55,023	6	750	31	12,490
Cia Cubana de Nav	--	----	2	26	35	8,888
New York & Porto Rico S. S. Co	12	49,610	--	---	--	----
Southern S. S. Co	3	7,212	--	---	--	----
Jacksonville Lighterage Co	--	----	3	113	19	2,720
Tampa Towing & Lighterage Co	--	----	1	68	1	125
San Antonio Co	--	----	1	20	--	----
Santiago Terminal Co	--	----	--	--	3	1,050
	76	270,024	18	1,618	150	45,073
Building:—						
* A. G. W. I. S. S. Lines	2	14,400	--	---	--	----
* New York & Cuba Mail S. S. Co	2	11,000	--	---	--	----
	80	295,424	18	1,618	150	45,073

*Taken over by United States Government.

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MISCELLANEOUS EQUIPMENT.

Launches 4 Coal Hoisters 2 Dredge 1 Barges 4
Excavator 1 Pontoons 2 Mud Scows 2

MARINE EQUIPMENT OWNED AND OPERATED BY ATLANTIC GULF & WEST INDIES STEAMSHIP LINES AND SUBSIDIARY COMPANIES DECEMBER 31 1917.

Atlantic Gulf & West Indies Steamship Lin

Ships	*D. W. Tons*	*Ships*	*D. W. Tons*
Altamaha	3,540	Ocmulgee	3,540
Cauto	4,970	Ossabaw	3,540
Carib	3,000	Ozama	3,000
Choctaw	3,000	Panuco	4,970
Kiowa	3,000	Philadelphia	2,515
Manta	3,000	Sioux	3,000
*Building: Agwidale	7,200	*Building: Agwistar	7,200

Clyde Steamship Company.

Algonquin	2,980	Katahdin	3,100
Apache	3,680	Lenape	3,310
Arapahoe	3,680	Mohawk	3,860
Cherokee	2,836	Mohican	2,570
Chippewa	3,100	New York	2,700
City of Jacksonville	250	Norfolk	2,515
Comanche	3,915	Onondaga	3,100
Delaware	1,800	Osceola	300
Geo. W. Clyde	1,526	Pawnee	1,800
Huron	3,045	Yaque	2,065
Inca	2,065	Yuna	2,065
Iroquois	3,935		

Mallory Steamship Company

Alamo	3,185	Nueces	3,200
Comal	3,165	Rio Grande	2,394
Concho	3,450	Sabine	3,620
Henry R. Mallory	7,148	San Jacinto	4,950
Lampassas	3,185	San Marcos	3,165
Medina	7,000	San Saba	3,260
Neches	7,000	Santiago	2,095

New York & Cuba Mail Steamship Company.

Antilla	5,030	Matanzas	4,095
Bayamo	4,576	Mexico	6,125
Camaguey	5,030	Monterey	4,731
Esperanza	4,731	Morro Castle	4,685
Guantanamo	5,060	Santiago	5,360
Manzanillo	2,800	Yumuri	2,800
*Building: Orizaba	5,500	*Building: Siboney	5,500

New York & Porto Rico Steamship Company.

Berwind	3,400	Mariana	4,700
Brazos	5,500	Montoso	4,650
Carolina	4,200	Pathfinder	3,800
Coamo	5,010	Ponce	3,400
Corozal	4,650	San Juan	3,400
Isabela	4,650	Santurce	2,250

Southern Steamship Company.

Algiers	2,500	Shawmut	1,912
Wm. P. Palmer	2,800		

*Taken over by United States Government.

SERVICES.

Clyde Steamship Company.
Boston-Charleston-Jacksonville (Freight).
New York-Philadelphia (Freight).
Philadelphia-Norfolk-Pinners Point (Freight).
New York-Wilmington-Georgetown (Freight and Passengers).
New York-Charleston-Jacksonville (Freight and Passengers).
New York-Santo Domingo (Freight and Passengers).
Jacksonville-Sanford-St. Johns River (Freight and Passengers).

Mallory Steamship.
New York-Brunswick (Freight).
New York-Tampa-Mobile (Freight and Passengers).
New York-Key West-Galveston (Freight and Passengers).

New York & Cuba Mail Steamship Company.
New York-Havana (Freight and Passengers).
New York-Nassau-Havana-Progreso-Vera Cruz-Tampico (Freight and Passengers).
New York-Guantanamo-Santiago-Manzanillo-Cienfuegos (Freight).
New York-Progreso-Tampico-Puerto Mexico (Freight).
New Orleans-Tampico-Vera Cruz-Progreso (Freight).

New York & Porto Rico Steamship Company.
New York-Porto Rico (Freight and Passengers).
New Orleans-Porto Rico (Freight and Passengers).
Galveston-Porto Rico (Freight).
Port Arthur-Porto Rico (Freight).
Mobile-Porto Rico (Freight).

Southern Steamship Company.
Philadelphia-Tampa-Texas City-Port Arthur (Freight).
New York-Houston (Freight).

Note.—Ships owned by the Atlantic Gulf & West Indies Steamship Lines are chartered to the Clyde Steamship Company, New York & Cuba Mail Steamship Company and Southern Steamship Company.

Tobacco Products Corp.—*Merger Rumor.*—
See General Cigar Co. above.—V. 106, p. 1905, 1809.

Todd Dry Docks Co.—*Successor Company.*—
This company, to be incorporated in Washington with $1,000,000 authorized capital stock, will continue the ship repairing business of the Seattle Construction & Dry Dock Co., which enterprise is now merged with the Skinner & Eddy Corp. (see above). The new Todd Corporation has under way the construction of a new shipyard plant on Harbor Island near Seattle which will be the location of three marine dry docks.

Truscon Steel Co., Youngstown, O.—*Change in Name.*—The "Chronicle" has received the following official data:
This company is not successor to the Trussed Concrete Steel Co., but merely a change in name for the same going concern, which still retains the same officers. The company is incorporated in Michigan and was recently recorded in Virginia as a foreign corporation licensed to do business in that State.
Officers are: Julius Kahn, Pres.; Joseph Boyer, V.-Pres.; T. H. Kane, 2d V.-Pres.; Day Krolik, Treas.; Ralph M. Dyar, Sec.; O. W. Chaffee, Asst. Treas.; R. H. Page, Asst. Treas.; E. W. McDonald, Comp.&Asst.Sec.

Trussed Concrete Steel Co.—*New Name.*—
See Truscon Steel Co. above.—V. 104, p. 2123.

United States Brewing Co.—*Debentures Called.*—
Sixty-three ($31,500) 20-year 6% First Mtge. sinking fund gold debentures, dated Aug. 1 1908, ranging in number from 106 to 2645 incl., have been called for payment July 1 at Bankers Trust Co., N. Y.—V.102,p.1998.

United States Coal Co.—*Bonds Called.*—
Thirty-two ($25,000) First Mtge. 6% gold bonds, dated Apr. 1 1914, viz.: $18,000 in $1,000 bonds, ranging in numbers between 238 to 396, incl.; and $7,000 in $500 bonds, ranging from No. 606 to No. 800, incl., have been called for payment on July 1 at par and int. at Guardian Savings & Trust Co., Cleveland, Ohio.—V. 98, p. 1160.

United States Steel Corp.—*Car Wheel Order.*—
The U. S. Railroad Administration, it is stated, has placed a contract or the manufacture of 200,000 forged steel wheels to cost about $8,000,000, of which about one-third will be manufactured by the Carnegie Forged Steel Wheel Co., and the other two-thirds divided among the Standard Steel Works of Burnham, Pa. (V. 106, p. 1315), the Midvale Steel & Ordnance Co. (V.106, p.2564) and the Edgewater Steel Co.
Steel Price Revision—Shipbuilding Plant.—
See page 2509 in last week's issue. See Federal Shipbuilding Co. above.—V. 106, p. 2565, 2458.

United Verde Extension Mining Co.—*Extra Dividend.*
An extra dividend of 25 cents (50%) has been declared on the $525,000 outstanding capital stock along with the regular quarterly dividend of 50 cents (100%) payable Aug. 1 to holders of record July 3. On Feb. 1 last an extra dividend of 25 cents (50%) and a special dividend of $1 50 (300%) was paid.—V. 106, p. 1143.

United Water, Gas & Electric Co., Hutchinson, Kan.
The Kansas P. U. Commission has authorized this company to add a surcharge of 3 mills per kwh. to all existing power rates, making an increase of 13% to the gross earnings.—V. 104, p. 263.

Utica Knitting Co., Oriskany Falls, N. Y.—*Stock Inc.*
The shareholders of this company on June 12 voted to increase the authorized capital stock from $2,500,000 to $5,000,000, consent by the Capital Stock Issues Committee now being awaited for the issuance of the stock. Compare V. 106, p. 2458.

Ventura Consolidated Oil Fields.—*Combined Results.*—

Cal. Years—	1917.	1916.		1917.	1916.
Gross income	$913,585	$589,830	Excess profits,&c., tax	$29,952	------
Net income	$760,599	$531,051	Propor. due minor- stockholders	22,448	30,415
Interest	54,595	21,168	Balance, surplus	$298,882	$281,221
Depreciation	354,721	198,247			

Total production of oil for 1917 was 644,249 bbls., against 557,989 bbls in 1916.

Washburn Wire Co.—*Common Div. of* $6.—
The directors have declared the regular quarterly dividend of 1½% on the $2,500,000 outstanding preferred stock and a $6 dividend on the $1,250,000 outstanding common stock, both payable June 29 on stock of record June 20. Three months ago $6 was paid on the common. During 1917 the rate per annum was 10% on the common.—V. 106, p. 1236.

Wells Fargo & Co.—*To Vote on New Express Company Project.*—The shareholders will vote July 18 to consider authorizing a contract with the United States, the President of the United States, or the Director-General of Railroads governing the organization of a new express company and the subscription of this company to the stock thereof and the transfer to said new company of the business and property of this company employed in its express transportation business in the United States and adjacent foreign countries.

Statement by President B. D. Caldwell, New York, June 18 1918.
The special meeting of stockholders is called because of the situation growing out of the taking over by the Government under proclamation of the President of Dec. 26 1917, of the principal railroads of the U. S., including the principal railroads over which this co. operates its express business.
The Director-General of Railroads, finding it inexpedient to continue the contracts of individual railroads with individual express companies, and deeming it necessary in the public interest and in view of the necessities of the Government in time of war that he should take over and conduct the express transportation service upon all railroads and systems of transportation under Federal control, is of the opinion that the express transportation business upon the railroads and systems of transportation under Federal control can be most efficiently carried on through the agency of a single corporation which shall act as the sole agent of the Government in conducting said business.
Your officers, and those of the other large express companies, after long negotiation with the Government, have agreed upon a form of contract providing that the business and property of the several express companies, employed in the express transportation business in the United States and adjacent foreign countries (not including investment assets), shall be taken over by a new company, the stock of which shall be issued to each company in proportion to the value of the property so transferred, which has been approved by your board of directors, and which will be submitted to you for consideration, ratification and approval at such meeting. It is believed by your directors and officers that the course followed is one which, under the conditions existing at this time, gives the best possible protection to the interests of the stockholders, and is, in fact, the only course which will save the stockholders from considerable losses and impairment of assets.
See also American Railroad Express Co. above.—V. 106, p. 2350, 2015.

West Virginia Pulp & Paper Co.—*Bonds Called.*—
Twenty ($20,000) 30-year 5% debentures, due July 1 1936, ranging in number from 68 to 815, inclusive, have been called for payment July 1 at par and interest at the company's office, 200 Fifth Ave., N. Y. City.—V. 106, p. 1371.

Western Union Telegraph Co.—*Labor Situation, &c.*—
See general news on a preceding page.—V. 106, p. 2565, 2458.

Westinghouse Electric & Mfg. Co.—*Gun Production.*—
See Winchester Repeating Arms Co. below.—V. 106, p. 2458, 2223.

Winchester Repeating Arms Co.—*Gun Production.*—The "Iron Age" of June 13 says in substance:
One of the two chief production departments of the Winchester Repeating Arms Co. is the gun department. It is divided into 42 shops, employing more than 6,000 people. Its output consists of the sporting rifles and repeating shot guns for which the company has long been widely known, the riot guns which are a favorite weapon of city police forces and the guards of munition plants, the modified Enfield rifles now being used by the United States army, and the new Colt-Browning automatic machine rifle, of which the company is at this time the principal producer. A number of articles on the organization and management of the Winchester Repeating Arms Co., New Haven, Conn., was published in issues of the "Iron Age," dated Jan. 3, Jan. 17, Jan. 24, Feb. 21 and Mar. 7.
The "Iron Age" further says: "As the result of a general speeding up movement inaugurated by the manufacturers early in the present year the production of rifles for the army has passed the million and a half mark. A report from the office of the Acting Chief of Ordnance, Brig.-Gen. C. C. Williams, shows that since the United States declared war against Germany, there have been produced 1,568,661 rifles. These include models of 1917 (modified Enfields), 1,140,595; model of 1903 (Springfields), 176,796; and Russian rifles, 251,270. Spare parts for the repair of rifles in service have also been manufactured equivalent to 100,000 complete Enfields and an equal number of Springfields. All these rifles and parts with the exception of the Russian rifles, which are being used for training purposes and for the equipment of home guards, go into the hands of soldiers destined for France." [These data refer, of course, to all the American manufacturers, not merely to the Winchester Co.]
The factories are now able to turn out more than the Government requires. The total production for the week ending June 8 was 35,640 rifles, or a daily average of 5,940. This figure was reached with only five plants busy, of the eight that have been working on rifles. Higher records were made when all the plants were working a short time ago. Some of the plants have been slowed up on rifles and put to work on machine guns and automatic pistols. Ninety thousand men, women and children have been engaged in rifle making.—V. 106, p. 1371, 935.

Yaryan Naval Stores Co.—*Successor Company Receivers.*
See Yaryan Rosin & Turpentine Co. below.—V. 99, p. 542.

Yaryan Rosin & Turpentine Co.—*Bankruptcy.*—
This company has filed, in the U. S. District Court at Macon, Ga., a voluntary petition in bankruptcy following which the court appointed Theodore Hemmelwan Jr., and F. D. Aiken, receivers. The company's said to be one of the largest of its kind in the world.

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The Commercial Times

COMMERCIAL EPITOME.

Friday Night, June 21 1918.

There is great activity in manufactures, but it is largely on Government orders. The Government control of general business widens and strengthens constantly, both as to domestic and foreign trade. Meanwhile supplies of raw materials open to civilians steadily dwindle. Civilian consumption decreases. Economy is the word everywhere; high prices enforce it. There is a large class whose income has not increased during the war, while the cost of living has greatly increased. This is worth bearing in mind. It is in sharp contrast with the position of the farmer and the artisan. Retail trade in the East has been more or less curtailed by unseasonably low temperatures, for two weeks or more. On the 20th instant there was a killing frost in Ontario and Yates counties of northern New York, and on the 19th it was as low as 28 degrees at Northfield, Vermont, being the lowest temperature on record for June. On the 20th crops were damaged by frost in Sullivan and Ulster counties, New York. Such unseasonably cold weather may not impossibly give way shortly to a hot wave. But in the meantime retail transactions are undoubtedly restricted by it. The production of non-essential articles steadily decreases. Labor grows scarcer, but extraordinary efforts will undoubtedly be made to harvest the big wheat crop, with reasonable rapidity. Kansas has a crop, it is estimated, of something like 120,000,000 bushels, worth over $200,000,000, and harvesting is about to begin. About 80,000 men, it is estimated, will be needed for this work, and there will be some difficulty in gathering such a force. But the United States Department of Agriculture, the Agricultural College, chambers of commerce and municipal bodies are co-operating with State officials to this end. In fact, a labor drive is under way to help out Kansas, and the Department of Agriculture is planning similar drives on behalf of other grain States as need arises. At the South there are hints that schools and colleges may be drawn upon to help cultivate and pick the cotton crop when the time comes. Meanwhile, the indications point to a larger wheat crop in Kansas, Oklahoma, Missouri, Illinois, Indiana and Tennessee than had been expected. Harvesting is going on in those States, and the yield and quality are certainly satisfactory. There has been some very hot weather recently in the corn belt, but it has apparently done no great harm. In the Southwest there is a great heat wave, and in northern Texas, a State where the heat for three days in succession has ranged from 100 to 111 degrees, the high temperatures are said to be interfering with farming to some extent. In Kansas City to-day the highest June temperature on record was reached of 103 degrees. Intensely hot weather in Kansas and Oklahoma is supposed to have caused some slight damage. But there are signs reported of a passing of the hot wave in Texas. Reports about the cotton crop remain favorable, and the acreage has been increased 1,424,000 acres to 41,107,429 acres. Exports of cotton, moreover, show an increase, which attracts attention. Liverpool and Lancashire stocks are so low that some of the Lancashire mills may stop for a time, unless measures are taken to relieve the scarcity. Meanwhile, shipbuilding is making rapid strides, and it is hoped that before many months the supply of ocean tonnage will be so much increased that ordinary commerce will have a better chance than it can hope to have in these days when the war as a matter of course comes first in the use of ships. Director-General Schwab says that two ships of an average of 5,000 tons are being turned out each day for the United States Government. At Hog Island 52 keels have been laid and at these yards it is said that before the end of the summer a ship will be launched every other day. Liberty Motors are being produced at the rate of 140 a day. Meanwhile conservation of materials in all branches of business is spreading. On July 25 the Government will take over the control of the meat supply of the United States. The American Clothing Manufacturers have agreed to curtail material for fall styles of men clothing 30%. High top shoes will be barred next year. Shoe manufacturers for the next six months are forbidden to purchase or use certain lasts and all shoes are to be restricted to four colors, black, white and two shades of brown. Leather linings are discouraged. Leather importations are to be cut down. And it may be noted that one of the most drastic injunctions ever issued in Massachusetts at least was granted in the Superior Court last week when it ordered that 14,000 shoe workers in Lynn be restrained from striking for a raise in wages, or for any other purpose. The order applies to 18 factories operated by the Lynn Manufacturing Association. Meanwhile the war news on the whole has a heartening effect. The reports of food riots in Vienna, unrest in parts of Germany and Bulgaria are noted with interest. Collections range from fair to good. Failures in business continue to be remarkably small. Civilian business is necessarily on a very conservative basis. With materials scarce and the cost of doing business higher than at any time for half a century or more. New York and Coney Island are no longer darkened. U-boats are still in American waters, but fewer sinkings are reported.

LARD higher; prime Western, 24.80@24.90c.; refined to the Continent, 26.50c.; South American, 26.90c.; Brazil, 27.90c. Futures have advanced, although they have shown some irregularity. Strength in hogs, with grain, affected lard to a certain extent. Also the semi-monthly statement of stocks was bullish. On the 15th inst. the stock of contract lard was down to 13,329,076 lbs., against 15,259,615 lbs. on June 1. To-day prices were higher. They are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	24.52	24.90	24.92	25.15	24.70	25.10
September delivery....	24.77	25.17	25.17	25.37	24.87	25.27

PORK higher; mess, $48; clear, $46@$52. Beef products firm; mess $33@$34; extra India mess, $57@$58. Cut meats firm; pickled hams, 10 to 20 lbs., 25½c.; pickled bellies, 32c. The stock of short ribs, on June 15, was 16,431,298 lbs., against 15,899,144 lbs. on June 1; extra S. C., 8,745,515 lbs., against 8,797,304 lbs. on June 1. To-day July pork closed at 42 45, an advance of $1 20 for the week. Butter, creamery, 45@45½c. Cheese, flats, held, colored, specials, 23¾@24c. Eggs, fresh, 39½@40c.

COFFEE firm; No. 7 Rio, 8⅜c.; No. 4 Santos, 10¾c.; fair to good Cucuta, 11½@12½c. Futures have fluctuated within very narrow bounds, and, as may be readily imagined, there have been no very striking features in the news. The Brazilian Government has just withdrawn 102,000 bags of the stock of Santos. That makes the total quantity purchased by it 2,928,000 bags, in addition to 64,000 bags taken from the stock of Rio. Still, the Santos stock even now approximates 2,900,000 bags, or nearly treble that of a year ago. In general it is a waiting market pending further developments of some sort that may give it a decided impulse one way or the other. To-day prices closed unchanged to 3 points lower. There is a small net decline for the week.

June.....cts.	7.95@7.98	October .cts.	8.15@8.16	February cts.	8.41@8.42
July.....	7.96@7.98	November ..	8 22@8.23	March.....	8.48@8.50
August	8.03@8.54	December ..	8.29@8.30	April	8.54@8.56
September ..	8.09@8.11	January.....	8.35@8.36	May	8 61@8 63

Sugar steady; centrifugal, 96-degrees test, 6.005c.; granulated, 7.45c. Receipts and exports from Cuban ports show a considerable decrease. It is estimated that, while the home consumption this year may have to be somewhat smaller than that of last year, the shortage is, to a considerable extent, offset by the rules looking to conservation of supplies. The Federal Reporter puts the quantity available for consumption in 1918 at 3,946,000 tons, while the consumption last year, according to Messrs. Willett & Gray, was 3,954,000 tons and in 1916, 3,658,000 tons. But with economy in the use of sugar this country will evidently have enough for all practical purposes.

OILS.—Linseed steady; city, raw American seed, $1 59 @$1 60; Calcutta, $1 50. Lard, prime, $2 20. Cocoanut, Cochin, 17¾@18c. Ceylon, 16¼@16½. Soya bean, 18@18⅛c. Sprits of turpentine, 60c. Strained rosin, common to good, $10 75. Cottonseed oil, closed on the spot at 20.50c. Prime crude, Southeast, 17.50c. Closing prices for refined for future delivery follows:

June.....	20.50	September	20.00
July.....	20.75	October	9.00
August.....	20.75		

PETROLEUM firm; refined in barrels, $15 05@$16 05; bulk, $8 25@$9 25; cases, $18 75@$19 75. Gasoline, firm; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c., 72 to 76 degrees, 33@39c. Late Washington advices indicate that a restriction upon gasoline for pleasure purposes may be ordered, owing to urgent military needs, due to increasing airplane activities. The late strike in the Ranger Pool of coastal Texas has increased its output to 3,000 bbls. The average daily production of Butler County County, Kansas, has surpassed 100,000 bbls., making it the banner field of the country.

Pennsylvania dark	$4 00	South Lima.....	$2 38	Illinois, above 30 degrees.....	$2 42
Cabell.....	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton.....	1 40	Princeton.....	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg..	2 60	Caddo, La., heavy	1 25
Wooster	2 68	Ragland	1 25	Canada.....	2 68
Thrall.....	2 25	Electra	2 25	Healdton	1 45
Strawn	2 25	Moran.....	2 25	Henrietta.....	2 25
De Soto.....	2 15	Plymouth.....	2 33		
North Lima.....	2 38				

TOBACCO.—Prices are firm, but as usual at this season of the year business is slow. This applies both to domestic and foreign tobacco. Supplies are anything but burdensome, but at the same time the present demand keeps within seasonal restrictions. Tobacco plants started well in New England, but considerable damage by cutworms is reported from Pennsylvania, according to the latest Government report. Rain is needed from the Ohio Valley southeastward to the Middle Atlantic Coast; tobacco is ripening prematurely in South Carolina, and harvesting has begun.

COPPER unchanged at 23½c. Latterly the civilian demand has been fair. The Government, of course, will take most of the outturn. Dissatisfaction as to the price is still heard. Efforts are being made to have it advanced, and it is predicted that it will be to 25c. The date of the next conference between Government officials and producers is fixed for Aug. 7, to consider the price to be fixed for Aug. 15 and after, but it is suggested that a conference may be held some time in July in New York or Washington. Meanwhile, the Government has stopped importations of copper ore from South America to save ocean tonnage. Tin easier, with a good supply. Straits, July-August shipment from Singapore, was offered at 81 to 82c.; Banca tin afloat 88c.; spot 99% tin, 92 to 93c. The Government advocates a policy of conserving tin supplies, but looks to the trade to

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suggest the proper steps to this end, especially in eliminating waste due to carelessness in use of non-essential productions, &c. Total available stocks, 465 tons; afloat from Eastern ports (estimated), 5,000 tons. Lead was higher at 7.82½ @8.25c., with a good consumption; the recent advance in freight rates has been a factor. To-day the maximum Government price, it is stated, has been fixed at 7.82½c. at New York and 7.75c. at St. Louis. Spelter higher at 8⅛ @8⅜c., with limited offerings, and consumption exceeding production.

PIG IRON prices are soon to be fixed. At least that is the general opinion. The higher freight rates will greatly increase the productive cost of iron. The present prices, based on No. 2 Valley furnace of $33, seem to restrict business more or less. A free market, it is thought, would stimulate trade. Distribution just now is of course very strictly regulated. It is governed by the preferences of the Washington authorities, looking to the most efficient use of the iron under war conditions. A Washington dispatch says that there is an estimated shortage of 4,000,000 tons of pig iron which gives serious concern to officials in charge of munitions production, and that members of the War Industries Board fear that the steel industry may be seriously hampered. A shortage of coke is an important factor in the decreasing production of pig iron.

STEEL prices have been under discussion among makers during the past week with an eye to the presentation of the facts at the coming conference at Washington, when a price agreement with the Government will be reached. Meanwhile the Army needs are stupendous. They include hundreds of locomotives and many thousands of cars. The Railroad Administration in this country, it is said, is to buy 400 locomotives of a special kind and 140,000 freight cars. Shipyards will want an enormous tonnage. Producers and consumers are beginning to see clearly enough that there will be only a small surplus, if any at all, after the preferred interests are provided with steel.

COTTON.

Friday Night, June 21 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 39,947 bales, against 49,044 bales last week and 55,056 bales the previous week, making the total receipts since Aug. 1 1917 5,617,411 bales, against 6,622,459 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,005,048 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,849	456	1,715	472	997	884	8,373
Texas City	----	----	----	----	----	----	----
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	698	698
New Orleans	1,900	3,775	2,868	3,475	2,071	2,358	16,447
Mobile	104	----	164	1,298	99	52	1,717
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	997	1,230	2,086	147	2,255	557	7,272
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	----	160	18	9	----	82	269
Wilmington	1	----	38	7	----	7	53
Norfolk	85	499	365	185	25	202	1,361
N'port News, &c.	----	----	----	----	----	----	----
New York	85	----	----	60	240	----	385
Boston	----	66	----	298	264	115	743
Baltimore	----	----	----	----	----	489	489
Philadelphia	----	65	75	----	----	----	140
Totals this week	7,021	6,251	7,329	5,951	5,951	7,444	39,947

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to June 21.	1917-18.		1916-17.		*Stock.*	
	This Week.	*Since Aug 1 1917.*	*This Week.*	*Since Aug 1 1916.*	1918.	1917.
Galveston	8,373	1,587,286	20,863	2,589,399	187,289	173,524
Texas City	----	70,921	----	243,337	35,635	19,848
Port Arthur	----	8,102	----	41,447	------	------
Aransas Pass, &c.	698	31,613	----	49,991	------	------
New Orleans	16,447	1,605,765	16,436	1,480,459	381,898	196,666
Mobile	1,717	97,806	3,158	101,901	13,127	9,100
Pensacola	----	33,792	----	31,381	------	------
Jacksonville	----	41,436	----	60,081	13,600	8,000
Savannah	7,272	1,092,593	15,024	839,135	174,356	84,338
Brunswick	2,000	135,500	3,000	137,170	21,000	14,700
Charleston	269	202,271	1,137	170,547	39,545	17,061
Wilmington	53	95,940	96	87,156	36,672	51,159
Norfolk	1,361	293,901	6,789	525,051	78,240	90,379
N'port News, &c.	----	5,420	130	15,351	------	------
New York	385	121,343	43	35,444	148,953	78,788
Boston	743	107,762	556	88,000	18,177	9,515
Baltimore	489	80,358	7,098	120,201	17,015	37,104
Philadelphia	140	5,602	78	6,408	7,686	5,918
Totals	39,947	5,617,411	74,408	6,622,459	1,173,193	796,100

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	8,373	20,863	16,842	10,153	10,518	4,497
Texas City, &c	698	------	271	3,966	------	956
New Orleans	16,447	16,436	20,947	5,350	7,255	8,287
Mobile	1,717	3,158	4,239	246	1,667	1,014
Savannah	7,272	15,024	6,516	4,264	6,074	4,633
Brunswick	2,000	3,000	3,000	------	------	------
Charleston, &c	269	1,137	208	596	162	437
Wilmington	53	96	3,226	926	5	325
Norfolk	1,361	6,789	5,288	2,660	1,562	3,502
N'port N., &c.	------	130	84	------	2,510	2,738
All others	1,757	7,775	3,249	1,853	747	873
Total this wk.	39,947	74,408	63,870	30,014	30,500	27,262
Since Aug. 1	5,617,411	6,622,459	6,864,241	10206688	10440282	9,647,203

The exports for the week ending this evening reach a total of 108,222 bales, of which 66,812 were to Great Britain, 11,468 to France and 29,942 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	*Week ending June 21 1918. Exported to—*				*From Aug. 1 1917 to June 21 1918. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	36,737	------	------	36,737	495,964	57,780	181,667	735,411
Port Arthur	------	------	------	------	8,102	------	------	8,102
Laredo, &c.	------	------	*215	*215	------	------	2,872	*2,872
New Orleans	13,626	------	------	13,626	398,421	212,974	64,030	675,425
Mobile	------	------	------	------	69,790	------	1,000	70,790
Pensacola	*141	------	------	*141	34,707	------	------	34,707
Savannah	------	11,460	------	11,460	190,904	144,219	142,537	477,660
Brunswick	------	------	------	------	107,969	------	------	107,969
Wilmington	------	------	------	------	7,174	35,989	24,906	68,069
Norfolk	*1,001	------	------	*1,001	66,801	21,000	2,003	89,804
New York	*6,390	*8	*11,564	*17,962	462,866	103,836	197,462	764,164
Boston	*8,874	------	*813	*9,687	128,501	25,670	3,595	157,766
Baltimore	------	------	------	------	78,425	1,367	3,666	83,458
Philadel'a	*43	------	------	*43	28,121	------	473	28,594
Portl'd, Me.	------	------	------	------	1,750	------	------	1,750
Detroit	------	------	------	------	1,623	------	------	1,623
Pacific Ports	------	------	a17,350	a17,350	------	------	569,702	569,702
Total	66,812	11,468	29,942	108,222	2,081,118	602,835	1,193,913	3,877,866
Tot. '16-'17	13,899	1,450	21,893	37,242	2,503,777	913,092	1,734,014	5,153,883
Tot. '15-'16	45,912	20,159	62,353	128,424	2,520,918	829,966	2,037,224	5,388,108

* May exports not heretofore available. *a* Of which 6,634 bales in May.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 21 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	------	------	------	4,900	7,000	7,900	179,389
New Orleans*	4,000	3,000	------	3,000	2,000	12,000	369,898
Savannah	5,000	------	------	------	4,000	9,000	165,356
Charleston	------	------	------	------	200	200	39,345
Mobile	2,936	------	------	------	------	2,936	10,191
Norfolk	------	------	------	------	250	250	77,990
New York*	3,000	2,000	------	2,000	------	7,000	141,953
Other ports*	2,000	------	------	------	------	2,000	147,785
Total 1918	16,936	5,000	------	9,900	9,450	41,286	1,131,907
Total 1917	33,398	13,044	------	18,666	11,460	76,568	719,532
Total 1916	84,375	16,956	100	19,190	8,919	129,540	721,669

* Estimated.

Speculation in cotton for future delivery has been quiet at irregular, but for the most part, higher prices. Latterly some stress has been laid on hot weather at the South. It was feared that it would injure a plant which is said to be one to two weeks late. It has been 101 to 111 degrees in Texas, and as high as 112 in Oklahoma. In Arkansas it was 107 and in the rest of the belt 100 to 104, outside of the Carolinas. Opinion is by no means unanimous to the effect that these temperatures have been injurious. But they impress the imagination. Many have been looking for a turn for the worse in the weather, after six weeks of favorable conditions. Every season sees a certain number of weather scares. Besides, the market had become more or less oversold. Liverpool has been a big buyer of July, and even October and December at times, in liquidating straddles originally made by buying in Liverpool and selling in New York. And the differences on July between the two markets has been anywhere from 1,750 to 1,800 points. July here has been 150 to 200 points over October. Middling cotton has been quoted at 600 points "on" July. In short everything has emphasized the firmness of the actual or nearby cotton under the stress of a persistent demand from manufacturers at home, and to some extent abroad. Liverpool has been it seems a steady buyer of spot cotton in this country. Liverpool and Lancashire stocks have got to so low a level that it is feared that some of the English mills may have to close, at least for a time, unless they can find some means of replenishing their badly depleted stocks. Meanwhile exports during the week have certainly exceeded expectations, seeing that the U-boat menace in American waters has by no means wholly disappeared. The daily totals of late have encouraged the belief that the aggregate for the week will exceed that of last year. And the total for the season it is now believed may approach 4,500,000 bales, unless something unforeseen occurs, although at one time recently very many thought that it would not greatly exceed 4,000,000 bales. The United States Government has not raised its war risk rate, and it is noticeable by the way that the rate on armed liners to the West Indies and South America has remained at 1½ to 2%, although on neutral vessels it is up to 5%. Moreover, while the crop reports have been in the main favorable, the fact is undeniable that boll weevil have increased in numbers in Louisiana, Alabama, Mississippi and Georgia and parts of Florida. Labor, too, continues scarce. How this problem is to be handled later in the season remains to be seen. Special measures of some sort may have to be instituted by the State or Federal authorities. Meanwhile the war news has been more favorable. It seems, too, to indicate growing internal dissensions in Austria and Bulgaria and a certain amount of unrest in Germany. If the indications are to be trusted the people of Germany Austria and Bulgaria are becoming more or less impatient at the prolongation of the war. Peace would undoubtedly be regarded as a strong bullish argument on cotton. Big gaps in continental stocks would have to be filled. Ger-

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many would make strenuous efforts to regain its lost markets. France would recover its textile districts with all that this implies. Exports to Europe might possibly be nearly doubled in a single year. It is worth while to recall that in the past—that is, before the war—they were 8,800,000 to 10,500,000 bales, the latter in 1911-12, as contrasted with estimates for the present season of not over 4,500,000 bales, if the total reaches that much. Finally, contracts have been rather scarce; in fact, at times quite so. This of itself has discouraged selling for a decline. On the other hand, as already intimated, the crop reports have been for the most part favorable. As far as can be learned, no injury has been done by the recent high temperatures. Following a period of rather cool, wet conditions, it would not be surprising to learn that this very hot weather has done more good than harm, though, of course, a prolonged period of abnormally high temperatures could not fail to be injurious. Meantime there is a general expectation of a large crop. American stocks continue large and the well-nigh universal idea is that the carry-over will also be large, say anywhere about 3,500,000 bales, perhaps without taking into account what is termed the "hidden stock." And significantly enough the market hesitated for a time on Thursday, although temperatures in Texas were 100 to 110 over much of the State. Crop reports in the main are undoubredly favorable. And the real date of the July Government report, June 25, is close at hand. Very many believe that it will be favorable; far more so, at any rate, than that of the July report last year of 70.3%. To-day prices declined 40 to 50 points, but regained more than half of this later on. In the later trading there was considerable covering of shorts, spot markets were firm and the Italian war news was again favorable. For the week prices are higher. To-day middling upland closed at 30.50c., an advance of 50 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 15 to June 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	30.40	30.50	29.80	30.30	30.70	30.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1918.c.	30.50	1910.c.	15.30	1902.c.	9.25	1894.c.	7.31
1917	25.70	1909	11.45	1901	8.56	1893	8.00
1916	13.10	1908	12.20	1900	9.19	1892	7.44
1915	9.60	1907	12.85	1899	6.06	1891	8.38
1914	13.25	1906	10.90	1898	6.38	1890	12.06
1913	12.40	1905	9.00	1897	7.88	1889	11.00
1912	11.65	1904	11.10	1896	7.62	1888	10.31
1911	15.30	1903	12.40	1895	7.19	1887	11.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady, 40 pts. adv.	Firm	----	----	----
Monday	Quiet, 10 pts. adv.	Steady	----	200	200
Tuesday	Quiet, 70 pts. dec.	Steady	----	----	----
Wednesday	Quiet, 50 pts. adv.	Steady	----	----	----
Thursday	Steady, 40 pts. adv.	Steady	212	500	712
Friday	Quiet, 20 pts. dec.	Steady			
Total			212	700	912

FUTURES.—The highest, lowst and closing prices atd New York for the past week have been as follows:

	Saturday, June 15.	Monday, June 17.	Tuesday, June 18.	Wed'day, June 19.	Thursd'y, June 20.	Friday, June 21.	Week.
June—							
Range	— — —	— — —	— — —	26.05 —	— — —	— — —	26.05 —
Closing	26.43 —	26.41 —	25.73 —	26.15 —	26.62 —	— — —	— — —
July—							
Range	25.95-.40	26.42-.75	25.73-.52	25.53-.35	26.14-.80	26.25 .68	25.53 /80
Closing	26.35-.40	26.49-.51	25.81-.85	26.25-.30	26.72-.73	26.52 .55	— — —
August—							
Range	— — —	25.90-.10	25.10-.80	24.70-.64	25.60-.75	25.60 .10	24.70-110
Closing	25.45 —	26.09-.10	25.39 —	25.65 —	26.00-.10	25.92 —	— — —
September—							
Range	— — —	25.30 —	— — —	— — —	— — —	— — —	25.30 —
Closing	25.12 —	25.05 —	24.52 —	24.95 —	25.30 —	25.07 —	— — —
October—							
Range	24.31-.78	24.45-.83	24.00-.50	23.73-.63	24.44-.91	24.38-.74	23.73-/91
Closing	24.72-.78	24.53-.55	24.02-.03	24.45-.47	24.80-.82	24.57-.50	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.52 —	24.28 —	23.75 —	24.17 —	24.51 —	24.28 —	— — —
December—							
Range	24.02-.46	24.12-.50	23.65-.12	23.42-.30	24.08-.45	23.99-.30	23.42-/45
Closing	24.42-.46	24.18-.20	23.65-.67	24.07-.10	24.41-.43	24.18-.20	— — —
January—							
Range	23.90-.10	24.00-.29	23.51-.97	23.28-.19	23.93-.31	23.83-.13	23.28-/31
Closing	24.24-.25	24.04-.05	23.51-.53	23.94-.95	24.24-.26	24.01-.04	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.19 —	24.00 —	23.49 —	23.90 —	24.15 —	23.92 —	— — —
March—							
Range	23.82-.95	24.15-.40	23.55-.00	23.26-.18	23.93-.15	23.86-.05	23.26-/40
Closing	24.20 —	24.00 —	23.50 —	23.90 —	24.13-.15	23.97 —	— — —
May—							
Range	— — —	24.25 —	— — —	— — —	23.90-.20	23.92-.05	23.90-.25
Closing	24.15 —	23.95 —	23.44 —	23.85 —	24.03 —	23.90 —	— — —

/26c. /24c.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 15.	Monday, June 17.	Tuesday, June 18.	Wed'day, June 19.	Thursd'y, June 20.	Friday, June 21.
June	28.45-.55	28.37 —	27.60 —	27.87 —	27.79 —	27.89 —
July	28.05-.20	27.97-.03	27.20-.26	27.47-.48	27.39-.45	27.49 —
August	26.10-.20	26.10-.20	25.70-.80	26.08-.20	26.35 —	26.45 —
October	23.80-.86	23.69-.70	23.26-.29	23.65-.68	23.95-.99	23.73-.75
December	23.44-.50	23.24-.25	22.85-.88	23.28-.29	23.53-.56	23.32-.35
January	23.36-.37	23.04-.05	22.62-.68	23.08-.12	23.30-.31	23.11-.13
March	23.32-.38	23.19-.21	22.83 —	23.17-.18	23.54 —	23.18-.20
Tone—						
Spot	Steady	Steady	Steady	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 21—	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	274,000	414,000	659,000	1,761,000
Stock at London	22,000	25,000	50,000	43,000
Stock at Manchester	36,000	44,000	61,000	148,000
Total Great Britain	332,000	483,000	770,000	1,952,000
Stock at Hamburg	------	*1,000	*1,000	*4,000
Stock at Bremen	------	*1,000	*1,000	*202,000
Stock at Havre	113,000	192,000	270,000	304,000
Stock at Marseilles	1,000	6,000	15,000	15,000
Stock at Barcelona	7,000	89,000	82,000	49,000
Stock at Genoa	3,000	25,000	130,000	446,000
Stock at Trieste	------	*1,000	*1,000	*3,000
Total Continental stocks	124,000	315,000	500,000	1,023,000
Total European stocks	456,000	798,000	1,270,000	2,975,000
India cotton afloat for Europe	13,000	35,000	*47,000	147,000
Amer. cotton afloat for Europe	169,000	136,000	329,798	251,656
Egypt,Brazil,&c.,afloat for Eur'pe	83,000	38,000	30,000	21,000
Stock in Alexandria, Egypt	260,000	99,000	40,000	170,000
Stock in Bombay, India	*650,000	907,000	920,000	908,000
Stock in U. S. ports	1,173,193	796,100	851,209	884,386
Stock in U. S. interior towns	869,146	624,402	509,648	549,238
U. S. exports to-day	18,726	13,593	24,336	6,120
Total visible supply	3,692,065	3,447,095	4,021,991	5,912,400
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	114,000	310,000	520,000	1,490,000
Manchester stock	8,000	27,000	50,000	129,000
Continental stock	*109,000	*261,000	*399,000	*842,000
American afloat for Europe	169,000	136,000	329,798	251,656
U. S. port stocks	1,173,193	796,100	851,209	884,386
U. S. interior stocks	869,146	624,402	509,648	549,238
U. S. exports to-day	18,726	13,593	24,336	6,120
Total American	2,461,065	2,168,095	2,683,991	4,152,400
East Indian, Brazil, &c.—				
Liverpool stock	160,000	104,000	139,000	271,000
London stock	22,000	25,000	50,000	43,000
Manchester stock	28,000	17,000	11,000	19,000
Continental stock	*15,000	*54,000	*101,000	181,000
India afloat for Europe	13,000	35,000	47,000	147,000
Egypt, Brazil, &c., afloat	83,000	38,000	30,000	21,000
Stock in Alexandria, Egypt	260,000	99,000	40,000	170,000
Stock in Bombay, India	650,000	907,000	920,000	908,000
Total East India, &c.	1,231,000	1,279,000	1,338,000	1,760,000
Total American	2,461,065	2,168,095	2,683,991	4,152,400
Total visible supply	3,692,065	3,447,095	4,021,991	5,912,400
Middling upland, Liverpool	22.19d.	19.45d.	8.29d.	5.20d.
Middling Upland, New York	30.50c.	26.55c.	13.30c.	9.60c.
Egypt, Good Brown, Liverpool	31.13d.	29.60d.	12.58d.	7.90d.
Peruvian, Rough Good, Liverpool	39.00d.	25.00d.	13.75d.	10.40d.
Broach, Fine, Liverpool	21.37d.	18.80d.	8.00d.	5.10d.
Tinnevelly, Good, Liverpool	21.62d.	18.98d.	8.02d.	5.22d.

* Estimated.

Continental imports for past week have been 33,000 bales.

The above figures for 1918 show a decrease from last week of 108,013 bales, a gain of 244,970 bales over 1917, a loss of 329,926 bales from 1916 and a declined of 2,220,335 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to June 21 1918.				Movement to June 22 1917.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	June 21.	Week.	Season.	Week.	June 22.
Ala., Eufaula	6	4,472	------	2,386	6	9,870	93	7,146
Montgomery	------	48,849	------	5,827	567	45,843	857	19,780
Selma	8	34,010	16	585	17	21,735	78	1,873
Ark., Helena	50	41,594	172	3,800	75	73,465	147	5,000
Little Rock	1,160	235,739	1,466	18,167	1,378	233,471	3,521	16,816
Pine Bluff	159	144,299	2,575	24,637	167	152,056	2,810	21,138
Ga., Albany	------	12,350	------	1,678	7	19,196	133	1,055
Athens	217	121,581	772	19,349	410	102,633	2,700	12,016
Atlanta	1,820	329,281	2,747	28,925	3,713	321,497	8,543	43,851
Augusta	900	434,685	6,025	82,993	1,352	372,937	3,844	50,694
Columbus	150	38,364	2,150	5,000	300	62,292	687	6,300
Macon	370	168,037	259	15,232	2,213	169,747	2,817	13,072
Rome	10	54,429	210	6,300	293	58,437	349	3,944
La., Shreveport	114	196,983	2,689	16,132	55	149,208	2,574	5,865
Miss., Columbus	5	10,101	------	358	21	7,040	20	1,007
Clarksdale *	------	105,115	1,000	21,000	----	56,250	500	15,000
Greenwood	200	130,202	1,200	26,500	200	113,054	700	16,500
Meridian	39	35,929	288	6,633	492	23,459	368	4,770
Natchez	------	51,297	------	4,884	----	34,752	----	4,929
Vicksburg	------	30,326	148	3,091	5	16,218	353	720
Yazoo City	------	38,482	433	10,600	----	19,218	171	3,231
Mo., St. Louis	5,860	1,017,573	5,626	20,409	10,729	975,905	11,876	16,483
N.C., Gr'nsboro	570	62,277	1,001	12,376	1,000	82,158	1,300	6,000
Raleigh	4	10,812	50	216	93	11,808	75	74
O., Cincinnati	1,891	141,234	3,143	14,661	796	179,299	899	15,500
Okla., Ardmore	------	13,75.	------	------	----	52,255	----	1,300
Chickasha	500	67,448	793	6,400	100	81,189	410	1,000
Hugo	66	35,366	1,237	729	----	29,597	----	54
Oklahoma	------	44,754	100	2,000	----	38,212	----	600
S.C., Greenville	700	137,091	1,200	18,500	1,000	143,899	1,700	18,768
Greenwood	------	13,591	------	4,835	----	16,432	----	2,101
Tenn., Memphis	9,871	1,371,031	15,453	354,488	14,474	1,292,220	27,840	236,117
Nashville	------	1,867	------	1,145	----	2,370	----	297
Tex., Abilene	------	26,992	------	660	----	62,158	156	1,200
Brenham	5	21,211	37	750	26	24,108	620	161
Clarksville	------	43,448	311	139	792	44,003	826	442
Dallas	1,105	130,595	760	9,342	1,160	127,828	1,237	5,186
Honey Grove	------	62,070	1,573	1,527	----	39,649	170	151
Houston	5,663	1,903,981	8,626	113,762	11,011	2,492,387	14,774	61,605
Paris	------	105,600	3,270	3,230	954	144,143	2,844	2,614
San Antonio	------	30,141	------	------	----	43,609	----	42
Total, 41 towks	31,389	7,516,957	65,330	869,146	53,406	7,945,607	95,992	624,402

* Last year's figures are for Greenville.

The above totals show that the interior stocks have *decreased* during the week 33,941 bales and are to-night 244,744 bales more than at the same time last year. The receipts at all towns have been 22,017 bales more than the same week last year.

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 21. Shipped—	1917-18 Week.	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Via St. Louis	5,626	1,006,427	11,876	a971,549
Via Mounds, &c	4,125	468,900	2,584	266,338
Via Rock Island	380	23,524	63	6,608
Via Louisville	1,897	95,767	2,862	119,291
Via Cincinnati	835	37,984	492	62,616
Via Virginia points	2,547	203,385	12,318	341,204
Via other routes, &c	23,814	717,478	14,072	737,799
Total gross overland	39,224	2,553,415	44,267	2,505,405
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,757	315,065	7,775	250,053
Between interior towns	2,114	110,944	3,618	157,110
Inland, &c., from South	11,681	855,342	9,955	471,036
Total to be deducted	15,552	1,281,351	21,348	878,199
Leaving total net overland*	23,672	1,272,064	22,919	1,627,206

*Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 23,672 bales, against 22,919 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 355,142 bales.

In Sight and Spinners' Takings.	1917-18 Week.	1917-18 Since Aug. 1.	1916-17 Week.	1916-17 Since Aug. 1.
Receipts at ports to June 21	39,947	5,617,411	74,408	6,622,459
Net overland to June 21	23,672	1,272,064	22,919	1,627,206
Southern consumption to June 21*a*	83,000	3,837,000	91,000	3,872,000
Total marketed	146,619	10,726,475	188,327	12,121,665
Interior stocks in excess	*33,941	514,654	*42,586	270,668
Came into sight during week	112,678	------	145,741	--------
Total in sight June 21	----	11,241,129	------	12 392,333
North. spinn's' takings to June 21	37,722	2,355,323	68,170	2,918,348

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sig t in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—June 23	137,537	1915-16—June 23	11,957,204
1915—June 25	86,916	1914-15—June 25	14,855,609
1914—June 26	74,290	1913-14—June 26	14,587,709

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 21.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	30.55	31.00	30.70	31.20	31.70	31.75
New Orleans	31.00	31.25	31.00	31.00	31.00	31.00
Mobile	30.00	30.00	30.00	30.00	30.00	30.00
Savannah	30.00	30.25	30.25	30.25	30.75	30.75
Charleston	30.00	30.00	30.00	30.00	30.00	30.00
Wilmington	29.00	29.00	29.00	29.00	29.00	29.00
Norfolk	29.00	29.50	29.00	29.00	29.00	29.00
Baltimore	29.50	30.00	30.00	30.00	30.00	30.00
Philadelphia	30.65	30.75	30.05	30.55	30.95	30.75
Augusta	30.50	30.50	30.25	30.25	30.50	30.50
Memphis	30.00	30.00	30.00	30.00	30.00	30.00
Dallas	----	30.60	30.10	30.10	30.10	30.10
Houston	31.00	31.00	31.50	32.00	32.00	31.90
Little Rock	29.00	29.00	29.00	29.00	29.50	29.50

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices from the South this evening indicate that over the cotton belt as a whole the weather has continued favorable during the week. Texas advices are to the effect that the plant is doing well and fields are well cultivated.

Galveston, Tex.—With the exception of some northeastern and southwestern countries, the weather has been clear and hot with temperatures at some places excessive. The plant is doing well and fields are well cultivated. It has been dry all the week. The thermometer has averaged 89, the highest being 100 and the lowest 78.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 86, ranging from 68 to 104.

Brenham, Tex.—There has been rain on two days during the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 71 to 102, averaging 87.

Brownsville, Tex.—We have had rain on two days during the week, the rainfall reaching fifty-eight hundredths of an inch. Lowest thermometer 70, highest 96, average 83.

Cuero, Tex.—We have had rain on two days the past week, the rainfall being one inch and fifty-one hundredths. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Dallas, Tex.—We have had no rain the past week. The thermometer has averaged 89, ranging from 74 to 103.

Henrietta, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 108, averaging 90.

Huntsville, Tex.—It has been dry all the week. Minimum thermometer 69, highest 102, average 86.

Kerrville, Tex.—It has rained on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 79, highest being 93 and lowest 64.

Lampasas, Tex.—It has been dry all the week. The thermometer has averaged 87, ranging from 66 to 107.

Longview, Tex.—We have had rain on one day during the week, the rainfall being one inch and twenty-eight hundredths. The thermometer has ranged from 74 to 105, averaging 90.

Luling, Tex.—The week's rainfall has been thirty-eight hundredths of an inch on two days. Average thermometer 86, highest 103 and lowest 69.

Nacogdoches, Tex.—There has been rain on one day of the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 86, the highest being 103 and the lowest 69.

Palestine, Tex.—We have had rain on one day of the past week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100.

Paris, Tex.—There has been no rain during the week. The thermometer has ranged from 70 to 102, averaging 86.

San Antonio, Tex.—We have had rain on two days during the week, to the extent of one inch and sixty hundredths. Average thermometer 86, highest 102, lowest 70.

Weatherford, Tex.—We have had no rain the past week. The thermometer has averaged 88, ranging from 70 to 106.

Ardmore, Okla.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 71 to 108, averaging 90.

Muskogee, Okla.—Dry all the week. Minimum thermometer 69, maximum 104, mean 86.

Oklahoma, Okla.—It has been dry all the week. The thermometer has averaged 87, the highest being 104 and the lowest 70.

Brinkley, Ark.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 80, ranging from 58 to 103.

Eldorado, Ark.—There has been no rain during the week. The thermometer has ranged from 65 to 105, averaging 85.

Little Rock, Ark.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. Minimum thermometer 70, highest 99, average 85.

Alexandria, La.—There has been rain on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 85, the highest being 106 and the lowest 64.

New Orleans, La.—The week's rainfall has been fifty-two hundredths of an inch on three days. The thermometer has averaged 84.

Shreveport, La.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 71 to 103.

Columbus, Miss.—Dry all the week. Mean thermometer 80, highest 102, lowest 57.

Greenwood, Miss.—We have had rain on one day the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 81, the highest being 103 and the lowest 59.

Vicksburg, Miss.—The week's rainfall has been fifty hundredths of an inch, on one day. The thermometer has averaged 83, ranging from 68 to 98.

Mobile, Ala.—The hot, dry weather checks the weevil. There is little grass and cotton is growing nicely. There has been rain on one day during the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 70 to 101, averaging 84.

Montgomery, Ala.—We have had rain on one day durig the week, to the extent of seventy-six hundredths of an inch. Average thermometer 80, highest 100, lowest 61.

Selma, Ala.—It has rained on one day of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 81, the highest being 100 and the lowest 64.

Madison, Fla.—We have had rain on two days of the past week, the rainfall being two inches and one hundredth. Thermometer has averaged 82, ranging from 66 to 98.

Tallahassee, Fla.—There has been rain on three days during the week, to the extent of one inch and twenty-three hundredths. The thermometer has ranged from 64 to 98, averaging 81.

Atlanta, Ga.—The week's rainfall has been seventy-seven hundredths of an inch, on one day. Average thermometer 80, highest 95, lowest 66.

Augusta, Ga.—We have had rain on one day the past week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 76, the highest being 98 and the lowest 54.

Savannah, Ga.—We have had rain on three days of the past week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 77, ranging from 67 to 98.

Charleston, S. C.—There has been rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometre has ranged from 68 to 97, averaging 83.

Greenwood, S. C.—It has rained on one day of the week, the precipitation being ninety-five hundredths of an inch. Average thermometer 78, highest 95, lowest 61.

Spartanburg, S. C.—We have had rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 79, the highest being 97 and the lowest 60.

Charlotte, N. C.—The crop is making excellent progress. Rain has fallen on three days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has averaged 76, ranging from 60 to 91.

Weldon, N. C.—There has been no rain during the week. The thermometer has ranged from 53 to 90, averaging 77.

Dyersburg, Tenn.—Dry all the week. Average thermometer 83, highest 101 and lowest 65.

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Memphis, Tenn.—Cotton crop is doing well and blooms are plentiful. We have had no rain during the week. The thermometer has averaged 84, the highest being 97 and the lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		June 21 1918. Feet.	June 22 1917. Feet.
New Orleans	Above zero of gauge	10.4	13.6
Memphis	Above zero of gauge	17.8	34.6
Nashville	Above zero of gauge	7.6	9.0
Shreveport	Above zero of gauge	12.1	*1.1
Vicksburg	Above zero of gauge	27.7	41.3

* Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.
May									
3	65,373	60,243	97,583	1,098,016	922,841	852,920	9,307	25,994	40,890
10	56,713	70,719	83,041	1,065,189	877,537	803,134	23,886	25,415	33,295
17	48,490	60,116	101,366	1,028,217	838,634	747,540	11,518	21,213	45,772
24	48,856	40,952	85,340	984,341	801,750	692,609	4,980	4,068	30,409
31	51,750	69,326	76,931	956,972	764,815	638,896	24,381	32,391	23,290
June									
7	55,056	69,693	66,535	929,939	716,560	597,737	28,023	21,438	24,304
14	49,041	58,638	51,668	903,037	656,988	513,526	22,192	9,084	------
21	39,947	74,408	63,870	869,146	624,402	509,648	6,006	31,822	29,998

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 6,132,065 bales; in 1916-17 were 6,893,127 bales, and in 1915-16 were 6,896,712 bales. 2.—That although the receipts at the outports the past week were 39,947 bales, the actual movement from plantations was 6,006 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 31, 22 bales and for 1916 they were 29,998 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the ten months ended May 31 for three years:

	1917-18.	1916-17.	1915-16.
Gross overland to May	285,394	161,877	196,946
Gross overland for 10 months	2,447,880	2,379,498	1,995,829
Net overland for May	184,276	44,818	127,738
Net overland for 10 months	1,241,887	1,580,084	1,382,966
Port receipts in May	230,747	266,265	426,973
Port receipts for 10 months	5,428,364	6,409,060	6,653,560
Exports in May	254,836	367,572	513,065
Exports in 10 months	3,751,317	5,029,912	5,016,295
Port stocks on May 31	1,226,551	864,300	1,078,050
Northern spinners' takings to June 1	2,226,367	2,745,303	2,936,316
Southern consumption to June 1	3,581,000	3,584,000	3,293,000
Overland to Canada for 10 months (included in net overland)	211,754	142,562	161,401
Burnt North and South in 10 months	------	1,383	2,522
Stock at North. interior markets May 31	12,534	15,572	10,576
Came in sight during May	620,503	543,083	740,562
Amount of crop in sight May 31	10,848,731	11,990,144	11,546,377
Came in sight balance of season	------	985,425	1,407,073
Total crop	------	12,975,569	21,953,450
Average *gross* weight of bales	511.70	513.55	512.53
Average *net* weight of bales	486.70	488.55	487.53

Note.—Exports have not been materially increased by the addition of March figures for Northern and Pacific ports not available until this week, and consequently moderate revision upward of the Northern spinners' takings has been necessary, as later returns have increased overland movements.

FIRST BALE OF COTTON OF THE NEW CROP.—The first bale of cotton of the new crop was received at Galveston on June 21 from Starr Co. and was sold at auction for $675. The bale was shipped by express to New York. Last year the first bale reached Houston on June 24, and in 1916 the earliest arrival was on June 9.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

HUBBARD BROS. & CO.
GEO. H. McFADDEN & BRO.
REINHART & CO., LTD.
STEPHEN M. WELD & CO.
J. S. BACHE & CO.,
E. W. WAGNER & CO.,
HENRY HENTZ & CO.,
HOPKINS, DWIGHT & CO.,
LEHMAN BROS.,
GWATHMEY & CO.,
WILLIAM RAY & CO.,
GEO. M. SHUTT & CO.,
CORN, SCHWARZ & CO.,
H. & B. BEER,
JOHN F. CLARK & CO.,
MORRIS H. ROTHSCHILD & CO.,
VAN LEER & CO.,
E. P. WALKER & CO.,
BASHINSKY COTTON CO., INC.

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

WOODWARD, BALDWIN & CO.,
AMORY, BROWNE & CO.,
PARKER, WILDER & CO.,
WATTS, STEBBINS & CO.,
CATLIN & CO.,
CLARENCE L. COLLINS & CO.,
L. F. DOMMERICH & CO.,
J. P. STEVENS & CO.,
H. A. CAESAR & CO.,
BLISS, FABYAN & CO.,
LAWRENCE & CO.,
AMERICAN BLEACHED GOODS CO.
SEABOARD MILLS,
PASSAIC PRINT WORKS,
WILLIAM ISELIN & CO.,
KELSEY TEXTILE CORPORATION,
CONVERSE & CO.,
MINOT, HOPPER & CO.,
C. H. POPE & CO.,
JAMES TALCOTT, INC.,
SCHEFER, SCHRAMM & VOGEL,
FLEITMANN & CO.,

Also:

CHILEAN NITRATE COMMITTEE,
THE MERCHANTS' BANK OF CANADA,
PHILIPPINE NATIONAL BANK,
CITIZENS' NATIONAL BANK,
MERCANTILE BANK OF AMERICAS, INC.,
THE ARGENTINE MERCANTILE CORPORATION.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicate at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sourcesfrom which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917-18.		1916-17.	
	Week.	Season.	Week.	Season.
Visible supply June 14	3,860,078	------	3,527,226	------
Visible supply Aug. 1	------	2,814,776	------	3,198,251
American in sight to June 21	112,678	11,241,129	145,741	12,392,333
Bombay receipts to June 20	*b*60,000	1,830,000	78,000	2,709,000
Other India ship'ts to June 20	*b*2,000	78,000	6,000	246,000
Alexandria receipts to June 19	*b*2,000	815,000	------	673,000
Other supply to June 19*	*b*13,000	228,000	12,000	237,000
Total supply	3,989,756	17,006,905	3,768,967	19,455,584
Deduct— Visible supply June 21	3,692,065	3,692,065	3,447,095	3,447,095
Total takings to June 21†	297,691	13,314,840	321,872	16,008,489
Of which American	192,691	10,299,840	234,872	12,312,489
Of which other	105,000	3,015,000	87,000	3,696,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 3,837,000 bales in 1917-18 and 3,872,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,477,840 bales in 1917-18 and 12,136,489 bales in 1916-17, of which 6,462,840 bales and 8,440,489 bales American. *b* Estimated.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since Aug. 1 in 1917-18 and 1916-17, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1917-18	1916-17	1917-18.	1916-17.	1917-18.	1916-17.	1917-18.	1916-17.
	lbs.	lbs.	yards.	lbs.	lbs.	lbs.	lbs.	
August	18,766	17,750	469,083	424,317	87,679	79,312	106,445	97,062
Sept	11,074	16,486	420,448	481,697	78,671	86,298	89,745	102,784
October	12,272	15,674	382,821	386,229	71,555	72,192	83,827	87,866
1st quar	42,122	49,910	1,272,352	1,272,243	237,905	237,802	280,017	287,712
Nov	9,929	14,785	394,487	340,500	73,736	63,645	83,665	78,430
Dec	9,541	13,024	352,912	499,361	65,965	93,320	75,506	106,344
Jan	10,344	16,424	400,612	499,484	74,881	93,361	85,225	109,785
2d quar.	29,814	44,233	1,148,011	1,339,345	214,582	250,326	244,396	294 559
Feb	7,151	11,975	363,002	330,125	64,251	61,705	71,402	73,680
Mar	11,088	12,996	302,975	444,328	56,631	83,052	67,719	96,048
April	8,758	10,298	392,366	347,140	73,340	64,886	82,098	75,184
3d quar.	26,997	35,269	1,058,343	1,121,593	194,222	209,643	221,219	244,912
Stockings and socks							1,201	1,701
Sundry articles							34,281	35,992
Total exports of cotton manufactures							781,114	864,876

The foregoing shows that there have been exported from the United Kingdom during the nine months 781,114,000 pounds of manufactured cotton, against 864,876,000 pounds last year, a decrease of 83,762,000 pounds.

MANCHESTER MARKET.—Our report by cable from Manchester to-night states that the market is strong, with a fair demand from the Government, and from some Colonial and smaller foreign outlets. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.			1917.		
	32s Cop Twist.	8¼ lbs. Shirtings Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings Common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May 3	44¼ @ 46½	22 0 @29 0	21.40	16¾ @ 18¼	9 4½@12 9	12.89
10	43¾ @ 46¼	22 0 @29 0	21.55	16½ @ 18	9 4½@12 10½	12.80
17	44 @ 46½	22 0 @28 6	21.55	16¾ @ 18¼	9 6 @13 0	13.26
24	44¼ @ 46¾	22 1½@28 9	20.88	17¼ @ 18¾	10 0 @13 9	13.90
31	46 @ 48½	22 9 @29 6	21.33	17¾ @ 18⅞	10 1 @13 10½	14.53
June						
7	46 @ 48½	22 0 @29 6	21.99	18¾ @ 2 ¼	10 10½@14 10½	15.51
14	47½ @ 51	23 4½@30 1½	21.88	21 @ 23	12 5 @16 6	17.06
21	48¾ @ 51¾	24 0 @32 0	22.19	23½ @ 26	13 10½@19 0	19.15

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

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LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 31.	June 7.	June 14.	June 21.
Sales of the week	10,000	11,000	13,000	12,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	6,000	5,000	6,000	5,000
Actual export	------	------	------	------
Forwarded	59,000	50,000	49, 0	43,000
Total stock	307,000	286,000	271,000	274,000
Of which American	147,000	126,000	120,000	114,000
Total imports of the week	64,000	22,000	34,000	42,000
Of which American	40,000	14,000	27,000	23,000
Amount afloat	155,000	149,000	128,000	------
Of which American	67,000	80,000	60,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		21.97	22.11	22.04	22.04	22.19
Good Mid. Uplands		22.60	22.74	22.67	22.67	22.82
Sales	HOLIDAY	2,000	2,000	3,000	2,000	2,000
Futures. Market opened		Steady, 15@23 pts. advance.	Quiet, 2@6 pts. advance.	Steady, 18@32 pts. decline.	Quiet, 16@30 pts. advance.	Steady at 14@18 pts. adv.
Market closed		Quiet, 1 pt. dec. to 10 pts. adv.on new 9 pts. adv. on old.	Barely st'y, 10@38 pts. dec.on new, 26 points on old.	Irregular, 2@11 pts. adv.on new 13 points on old.	Quiet at 16@36 pts. adv.on new 20 pts. on old.	Irreg. at 6@12 pts. dec.on new 15 pts. on old.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of good middling upland for new contract and middling upland for old contract, unless otherwise stated.

June 15 ta June 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
New Contracts.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June			22.58	22.50	22.53	22.40	22.40	22.50	22.63	22.66	22.78	22.60
July			22.11	22.00	21.98	21.73	21.61	21.84	22.01	22.09	22.22	22.03
August			21.23	21.03	20.97	20.65	20.48	20.68	20.96	21.04	21.18	20.92
September	HOLI-		20.29	20.05	19.98	19.71	19.55	19.75	20.05	20.08	20.22	19.98
October	DAY.		19.70	19.50	19.38	19.18	19.00	19.20	19.49	19.52	19.66	19.40
Old Contract.												
June			20.82	20.92	20.96	20.66	20.89	20.79	20.89	20.99	21.01	20.84
June-July			20.74	20.84	20.88	20.58	20.81	20.71	20.81	20.91	20.96	20.76

BREADSTUFFS.

Friday Night, June 21 1918.

Flour has continued quiet, awaiting further developments. Little new business is expected until it is known just what the Government is going to do about the new crop. So far as can be judged, it looks as though conditions during the coming season would be on more of a normal basis than during the past season. Competition is likely to have freer play. Still, it will surprise nobody if the consumption of flour in the United States per capita should be restricted. It may be necessary to keep it down to the limits observed during the present season, i. e., from one-third to one-half under the normal, through the compulsory use of substitutes in the shape of corn and barley products. That remains to be seen. But it is easy enough to see that if the world's crops of wheat are to be far larger than they were last year that there is at least a possibility that after all the regulation of the flour trade during the coming season may be less stringent than it necessarily has been during the present season. At present there is one source of uneasiness. That is the slowness of deliveries. Is this to cause congestion later on? This, of course, is for the future to determine. All that is certain is that at the present time, although the movement of flour is moderate, there are serious delays in transportation. If that is the case now, what will it be later on? The Food Administration may outline its plans by June 24. A meeting will then be held between the representatives of the Food Administration and the mills. Meanwhile barley flour is freely offered, but corn products are firm. Some of the Southwestern millers complain, it is stated, because of the prohibition of forward sales of flour from the 1918 crop. Old wheat is so scarce they cannot fill commitments. In Eastern markets stocks are small. Taking the country as a whole, there has been a decrease in supplies within the past month. The total stock in ten principal markets on May 31 was 512,000 barrels, against 920,000 a year ago.

Wheat has remained firm, with small supplies. An interesting question is the decision of the Food Administration as to the handling of the coming crop. It looks now as though the wheat business would be put as nearly as possible on a normal basis, although undue speculation, it may be taken for granted, will be restrained. Yet the regular trade, it is also believed, will for a time at least have a chance to see what it can do. Of course, it is well known that the office staffs of the big commission houses of the country have been to a considerable extent broken up. Many have enlisted; others have been drafted. To get the full and customary machinery under way again it will be necessary, in all probability, to make it worth while in some manner yet to be devised. No doubt, however, it will be necessary to export heavily to Europe to help feed the Allies. Their crops, it is true, promise to be better. The English acreage was 45% greater than that of last year. The French acreage was also larger. But we shall have to export heavily to the Allies for all that. And it may turn out that severe economy will be necessary in the use of wheat in this country for a year to come. Last year England raised 65,000,000 bushels, but that is only about 20% of what it uses in times of peace. The French crop last year was practically a failure. This year it may be 66% of the normal. In other words, both England and France, to say nothing of Italy, will want large quantities of American wheat. Bread is a far more important article of food in France than it is in the United States. These facts are worth remembering, in trying to get a clear idea of what is ahead for the wheat trade of this country. Meanwhile, in Argentina the weather has latterly been clear and mild and field work is progressing. Loading at the ports is active. In the United Kingdom the weather has been good and the condition of the crops is generally satisfactory. In France good weather has prevailed, but supplies are still scanty, although there is sufficient for the time being. From Russia it is hard to get reliable news. Fighting is going on in various parts of the country, including the Ukraine and Caucasia. What is more, the peasants are naturally unwilling to sell their grain in the depreciated paper money which they would have to accept for it. Take it for all and all, the outlook for grain crops in Russia is, to say the least, dubious. In Italy the weather has been better. Naturally, the crop outlook has improved somewhat. That is also the case in Spain. The visible supply in the United States is down to 509,000 bushels, against 821,000 in the previous week and 20,142,000 a year ago. Of course this is anything but an agreeable exhibit. But, in the nature of things, before many weeks the pendulum will begin to swing the other way. Crop reports from our American belt are generally favorable. From Oklahoma the reports are that wheat is ripe. The Chicago "Tribune" says: "There is to be no return of speculation in wheat on this crop, but cash wheat is to be handled on a broader basis by the grain dealers and elevator interests. The plan is similar to that in force before the advent of the Food Administration control." The "Daily Trade Bulletin" estimates the world's available wheat supply in store and afloat on May 31 at 250,450,000 bushels, against 150,290,000 a year ago. This does not include Central Europe, but does include supplies in Argentina and Australia, which amount to 170,540,000 bushels, and in sight, but not yet available. The available supply of wheat in the United States and Canada is 21,958,000 bushels, against 91,695,000 in 1917. Nearly 17,000,000 bu shels is in wheat and the remainder in flour, aggregating 1,106,000 barrels. The total world stock is 60% larger than a year ago, the smallness of the ocean tonnage supply, however, restricting the world movement. The Directors of the Chicago Board of Trade on the 19th inst. adopted a resolution prohibiting the circulating by members of all but official crop reports. Crop experts who desire to have their reports circulated will be required to register with the Secretary of the Board.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	$2 26	$2 26	$2 26	$2 26	$2 26	$2 26
No. 1 spring	2 29	2 29	2 29	2 29	2 29	2 29

Indian corn advanced to a new high record on this movement, though it is understood that the Government has latterly instituted inquiries looking to the checking of bull speculation. Wall Street operators are said to have been buying on a considerable scale. Prices have advanced fully 15c. this month, which, with a rise of 6 to 8c. in oats, has aroused the Food Administration officials. Some reports, however, are to the effect that Wall Street has not been bulling the market, but simply had been caught short of both corn and oats. For the rest, trading on the Exchange is pretty sharply watched by the Exchange authorities. And it is also true that prices now and then reacted sharply. It is likewise a fact that a hot wave at the West had some-

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thing to do with the rise, apart from speculative trading, though many have pooh-poohed the matter. Some have feared that the receipts during the summer might be smaller than could be desired. They have expressed fears that it might be no easy matter to get corn for delivery on July and August contracts. Much of the buying of futures was said to have come from the interior. Besides offerings have at times been quite light, with temperatures in Kansas up to 100 degrees. It is supposed that the movement of corn will slacken under the approaching big drive to move the wheat crop as speedily as possible. On the other hand, crop reports have been in the main favorable. Following recent rains, the hot weather is believed to have done more good than harm. In any case temperatures have latterly fallen. At the Southwest corn is said to be making wonderful growth, under ideal weather conditions. In Argentina offerings are increasing steadily. At the same time exporters there are buying only moderately. Storage room there is scarce. Naturally this impedes the movement of the crop. The visible supply in the United States is 12,720,000 bush., against 12,848,000 in the previous week and 3,437,000 a year ago. To-day prices advanced, and are higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	$1 66¼	$1 66¼	$1 66¼	$1 76¼	$1 79¼	$1 65

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator (new contract)	$1 45	$1 45¾	$1 43⅞	$1 45⅞	$1 42⅞	$1 43¾
Aug. deliv. in elevator (new contract)	1 46⅞	1 47⅛	1 45⅛	1 47⅞	1 45⅞	1 46¾

Oats advanced, partly in sympathy with corn. Hot weather is said to have withered oats in Oklahoma. One report states that quite a little of it in that State will have to be fed as straw. Exporters have been buying to some extent, and early in the week took several hundred thousand bushels. From Argentina oats have been in better demand for export and clearances are gradually increasing, mostly to the United Kingdom. Moreover, there is quite a good supply of freight room now at Argentina ports, and it is steadily increasing. This is certainly a fact of decided interest. Here in this country, fears of damage to the crop in the Southwest, together with the reappearance of an export demand, have been among the outstanding factors. On the other hand, most of the crop reports have been favorable. Even some which have been tinged with pessimism have been offset by others from different parts of the country stating that the crop outlook on the whole is good. Harvesting is becoming more general. The Eastern cash demand has been light. The visible supply in the United States is 16,760,000 bushels, against 18,542,000 in the previous week and 13,792,000 a year ago. To-day prices closed slightly higher. They show a good advance for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	87	87½	87½	89	87½	87
No. 2 white	86@86½	86½@87	86½@87	88@88½	86½@87	87½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June del. in elev. (new contr't) cts.	76	76½	76⅝	77¾	76⅝	78¼
July del. in elev. (new contract)	70⅞	71¾	71⅜	73⅜	72⅛	72¾

The following are closing quotations:

FLOUR

Spring	$10 75@$11 20	Tapioca flour	nom.
Winter	10 85@ 11 10	Hominy (100-lb. sacks)	$5 42½
Kansas	10 90@ 11 20	Yellow granulated	5 12½
Rye flour	10 20@ 11 50	Barley goods—Portage barley:	
Corn goods, all sacks 100 lbs.		No. 1	$8 50
White	$5 45	Nos. 2, 3 and 4	8 15
Bolted	5 00½	Nos. 2-0 and 3-0	8 50@8 65
Corn flour	5 25@5 75	No. 4-0	8 80
Corn starch, per lb.	5½@6c.	Coarse, Nos. 2, 3 and 4	5 80
Rice flour, spot and to arrive, per lb.	9¾@10¼c.	Oats goods—Carload, spot delivery	9 65
Barley flour (to arrive)	$7 00@10 00		

GRAIN

Wheat—		Oats—	
No. 2 red	$2 26	Standard	87
No. 1 spring	2 29	No. 2 white	87½
No. 1 Northern	2 28	No. 3 white	86½
Corn—		No. 4 white	86
No. 3 mixed	1 65	Barley—	
No. 2 yellow	1 70	Feeding	$1 30
No. 3 yellow	1 65	Malting	1 32@ 1 35
No. 4 yellow	1 55	Rye—	
Argentine	nom.	Western	1 91

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	121,000	43,000	1,699,000	1,589,000	192,000	11,000
Minneapolis	------	1,384,000	173,000	296,000	224,000	32,000
Duluth	------	23,000	------	------	10,000	------
Milwaukee	13,000	43,000	54,000	275,000	233,000	38,000
Toledo	------	13,000	50,000	80,000	2,000	1,000
Detroit	------	5,000	57,000	49,000	------	------
Cleveland	8,000	6,000	27,000	113,000	------	------
St. Louis	39,000	34,000	339,000	516,000	3,000	------
Peoria	12,000	5,000	795,000	218,000	6,000	------
Kansas City	------	26,000	422,000	144,000	------	------
Omaha	------	207,000	452,000	258,000	------	------
Total wk. '18	193,000	1,789,000	4,068,000	3,538,000	670,000	82,000
Same wk. '17	292,000	4,110,000	4,665,000	3,458,000	781,000	127,000
Same wk. '16	325,000	4,583,000	2,083,000	3,665,000	1,402,000	204,000
Since Aug. 1—						
1917-18	14,383,000	162,178,000	219,315,000	294,985,000	51,280,000	22,827,000
1916-17	17,158,000	338,539,000	495,440,000	248,947,000	81,067,000	20,562,000
1915-16	18,337,000	476,757,000	207,463,000	198,536,000	106739 000	21,651,000

Total receipts of flour and grain at the seaboard ports for the week ended June 15 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	199,000	53,000	298,000	617,000	37,000	30,000
Philadelphia	108,000	10,000	244,000	98,000	4,000	13,000
Baltimore	69,000	8,000	119,000	242,000	1,000	39,000
N'port News	7,000	------	------	447,000	------	------
New Orleans*	56,000	9,000	50,000	41,000	------	------
Montreal	35,000	141,000	------	245,000	347,000	------
Boston	68,000	------	11,000	82,000	1,000,000	3,000
Total wk. '18	542,000	221,000	722,000	1,772,000	723,000	85,000
SinceJan.1 '18	11,973,000	13,464,000	13,205,000	52,319,000	6,097,000	2,545,000
Week 1917	359,000	8,545,000	1,030,000	2,945,000	161,000	127,000
SinceJan.1 '17	9,721,000	117,229,000	33,199,000	62,754,000	7,738,000	6,039,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 15 are shown in the annexed statement:

	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York	17,293	68,438	78,715	76,940	----	26,463	23,613
Boston	------	------	----	645,230	----	131,853	----
Baltimore	------	79,239	----	641,368	18,521	----	----
Newport News	------	------	7,000	447,000	----	----	----
Total week	17,293	147,677	85,715	1,810,538	18,521	158,316	23,613
Week 1917	3,910,961	536,328	110,666	1,373,645	7,785	------	2,512

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 15 1918.	Since July 1 1917.	Week June 15 1918.	Since July 1 1917.	Week June 15 1918.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	47,754	2,220,820	17,293	23,327,457	68,438	14,580,842
Continent	37,961	2,939,321	------	28,645,394	79,239	7,382,989
So. & Cent. Amer.	------	243,909	------	94,797	------	583,736
West Indies	------	412,261	------	7,282	------	201,509
Brit.No.Am.Cols.	------	5,250	------	200	------	------
Other countries	------	71,364	------	32,190	------	11,175
Total	85,715	5,892,925	17,293	52,107,320	147,677	22,760,251
Total 1916-17	110,666	11,842,731	3,910,961	245,338,866	536,328	48,614,346

The world's shipments of wheat and corn for the week ending June 15 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917-18.		a1916-17.	1917-18.		a1916-17.
	Week June 15.	Since July 1.	Since July 1.	Week June 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	2,254,000	248,933,000	327,568,000	630,000	32,732,000	50,920,000
Russia	------	--------	6,352,000	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	4,502,000	56,284,000	62,385,000	------	18,446,000	98,890,000
Australia	590,000	38,811,000	44,386,000	------	--------	--------
India	340,000	14,842,000	31,098,000	------	--------	--------
Oth. countr's	56,000	3,130,000	3,006,000	48,000	3,659,000	5,001,000
Total	7,832,000	362,000,000	475,385,000	678,000	54,837,000	154,811,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 15 1918	Not avail	able				
June 8 1918	Not avail	able				
June 16 1917	Not avail	able				
June 17 1916	--------	--------	60,736,000	--------	--------	11,127,000

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seabor poardts June 15 1918 was as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	40,000	649,000	1,782,000	18,000	740,000
Boston *	4,000	192,000	740,000	14,000	345,000
Philadelphia	13,000	636,000	612,000	49,000	157,000
Baltimore	7,000	515,000	1,351,000	103,000	15,000
Newport News	------	------	759,000	------	------
New Orleans	7,000	291,000	3,663,000	------	233,000
Galveston	1,000	55,000	------	------	17,000
Buffalo	225,000	1,163,000	2,041,000	17,000	109,000
Toledo	10,000	125,000	223,000	57,000	237,000
Detroit	24,000	55,000	101,000	26,000	------
Chicago	23,000	4,294,000	2,636,000	435,000	300,000
Milwaukee	------	628,000	165,000	57,000	89,000
Duluth	7,000	------	71,000	11,000	65,000
Minneapolis	50,000	514,000	380,000	132,000	647,000
St. Louis	------	340,000	415,000	2,000	66,000
Kansas City	41,000	1,450,000	657,000	15,000	------
Peoria	33,000	229,000	218,000	------	4,000
Indianapolis	20,000	787,000	145,000	------	------
Omaha	4,000	647,000	801,000	7,000	18,000
On Lakes	------	120,000	------	------	47,000
Total June 15 1918	509,000	12,720,000	16,760,000	933,000	3,089,000
Total June 8 1918	821,000	12,848,000	18,542,000	907,000	3,236,000
Total June 16 1917	20,142,000	3,437,000	13,792,000	523,000	1,435,000
Total June 17 1916	43,337,000	10,127,000	14,536,000	561,000	1,955,000

*Last week's stocks.

Note.—Bonded grain not included above: Oats, 123,000 New York; total, 123,000 bushels, against 3,795,000 in 1917; and barley, 9,000 in New York, 14,000 Duluth; total, 23,000, against 506,000 in 1917.

Canadian—					
Montreal	2,978,000	115,000	3,568,000	------	1,460,000
Ft. William & Port Arthur	1,126,000	------	4,942,000	------	------
Other Canadian	828,000	------	3,489,000	------	------
Total June 15 1918	4,932,000	115,000	11,999,000	------	1,460,000
Total June 8 1918	5,355,000	109,000	12,176,000	------	1,169,000
Total June 16 1917	10,384,000	1,161,000	16,902,000	215,000	248,000
Total June 17 1916	24,999,000	146,000	11,147,000	24,000	181,000
Summary—					
American	509,000	12,720,000	16,760,000	933,000	3,089,000
Canadian	4,932,000	115,000	11,999,000	------	1,460,000
Total June 15 1918	5,441,000	12,835,000	28,759,000	933,000	4,549,000
Total June 8 1918	6,176,000	12,957,000	30,718,000	907,000	4,405,000
Total June 16 1917	30,526,000	4,598,000	30,694,000	738,000	1,683,000
Total June 17 1916	68,336,000	10,273,000	25,683,000	585,000	2,136,000

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending June 18, is as follows:

COTTON.—The weather during the week just closed continued favorable for cotton in all districts of the belt. Except in Southern Texas, where limited areas received from one to three inches of rainfall, and from Alabama eastward, where great showers fell in most localities, the week was practically rainless in the cotton belt, and the temperature averagedabove the normal. Steady improvement in cotton continues in Texas, but the crop is mostly late and planting has not been completed in some of the northwest portions; the fields are well cultivated in that State. The crop continues promising in all parts of Oklahoma, where chopping out is about completed, and the hot, dry weather was very favorable in Arkansas. East of the Mississippi River the crop is growing rapidly in nearly all sections, but rain would be beneficial in a few localities, particularly in Tennessee and North Carolina. Squares are forming to the northern limits of the belt, and the plants are blooming and fruiting well farther south. In California and Arizona cotton shows a good stand and is making excellent progress. Complaints of boll weevil in increasing numbers are received from the southern portions of Georgia, Alabama and Louisiana and as far north as Southwestern Arkansas.

WINTER WHEAT.—The cool weather was favorable for winter wheat in the Northeastern States, but the extreme heat and excessive sunshine in the central Great Plains region caused this crop to ripen too rapidly. It is shriveling badly in Northwestern and North Central Kansas and to some extent in the Northeastern portion of that State. Winter wheat deteriorated also in the far Northwest under the influence of high temperatures, dry weather and desiccating winds. Irrigated grains made good advancement in the central Rocky Mountain and plateau States, but were damaged in unirrigated districts. In California wheat is better than was expected, but in North Carolina, Tennessee and Kentucky the heads are not so well filled as the condition of the straw indicated. Winter wheat was heading in Wisconsin and maturing in Michigan. The weather was favorable for harvest, and this work was begun during the week as far north as North Central Virginia, Southern Ohio, Central Indiana, North Missouri and extreme Northeastern Kansas. During the next two weeks harvest is expected to advance to East Central Pennsylvania, the extreme northern portions of Ohio and Indiana, North Central Iowa and East Central Nebraska. Wheat harvest was about completed during the week under ideal conditions as far north as Tennessee and Arkansas and threshing has begun. West of the Rocky Mountains harvest is progressing in the southern districts and is expected to begin as far north as West Central Utah during the next two weeks.

SPRING WHEAT.—Good rains fell in Eastern North Dakota during the week, and the weather was favorable in that State and in Minnesota, Wisconsin and South Dakota. The crop made good growth and is in good to excellent condition in the most important spring wheat districts. It was injured by high temperatures and lack of rainfall in Nebraska and in the upper Rocky Mountain and Northern Pacific Coast States. Late spring wheat has deteriorated in Montana, Washington and Oregon; it is heading hort in the last named States.

OATS.—Oats were favorably affected by the weather from the Dakotas eastward and in the upper Appalachian Mountain district. The hot and dry weather damaged this crop, however, in Kansas and Nebraska and from Montana westward to the Pacific Coast. Oats are heading on short straw in the Mississippi Valley States on account of dry weather and high temperatures.

BARLEY, RYE AND RICE.—Barley and rye continued promising from the Dakotas eastward, but were damaged by hot weather in Kansas and in the far Northwest. Rice made a goodgrowth during the week in most sections where the crop is grown.

HARVESTS.—Winter oats harvest is about completed in the Southern districts where this crop is grown, and threshing has begun. The harvest of spring oats is beginning at about the average date in the southern portion of the spring oats belt, but farther north the crop is maturing very rapidly and harvest is expected in the central valleys before the normal date. Oats and barley harvest will follow the wheat harvest closely in the Plains States. The harvesting of oats and barley is well advanced in the Southern States west of the Rocky Mountains. Rye harvest has begun as far north as the Ohio Valley, and is expected to advance to the central portion of Iowa by July 1.

CORN.—Corn made rapid growth in most Central, Southern and Northwestern districts during the week under favorable temperature conditions. It was too cool from the Central Ohio Valley northeastward, however, and the lack of moisture is beginning to be felt in many Southern and Central States. There was comparatively little rainfall during the week in the principal corn-growing districts, and the weather was favorable for cultivation; this work is well in hand, and corn has been laid by in most of the Southern States. Broom corn made good growth during the week.

THE DRY GOODS TRADE.

New York, Friday Night, June 21 1918.

Trading in markets for dry goods has been exceptionally quiet during the past week. Both merchants and manufacturers have been occupied with compiling and sending in their statements to the Trade Committee in charge of the price-fixing matter, and as the situation continues to be confronted with many uncertainties, there has been little disposition to enter into new commitments aside from those actually necessary. The views and opinions of the various branches of the trade with reference to the fixing of prices have been handed to the committee in charge and presented to the War Industries Board, and what action is to be taken is being patiently awaited. While all interests are co-operating as much as possible in order to minimize any interruption to business, all are anxious to have the Government consider their end of the matter in the fixing of prices. The trade, hoever, fully realizes that a broad view will be taken by the Government officials, and there is little likelihood of complaint. It appears that the intention of the Government to regulate values has already eliminated speculation by both first and second hands, and there has been less reselling at concessions reported. As prices on orders for delivery after the end of September are subject to change, merchants have been taking little interest in forward business. Although the majority of buyers have scant supplies, since for some time past they have had great difficulty in getting mills to accept orders, they now prefer to defer purchases as they believe that when official prices are announced they will be lower than those now prevailing. They also expect that manufacturers will be able to tell what amount of goods they will be able to allot to civilian buyers. During the past few months there was no telling when mills would be able to fill orders if at all. It is now believed that in the future business will be transacted entirely on the allotment basis, which will enable merchants to guarantee a certain amount of fabrics. The Government continues to be a heavy buyer of goods, and during the past week large sales from stock and for forward delivery have been reported. The submarine activity off the Atlantic coast is said to be interfering with deliveries of both raw material and coal as well as with the distribution of goods. There continues to be a fair export inquiry, but little business is being booked. It is expected, however, that when the market becomes more stabilized through Government regulation it will be much easier to transact business for foreign account.

DOMESTIC COTTON GOODS.—As the trade in general is awaiting the naming of prices by the Government for deliveries after Sept. 30, there has been little activity in the markets for staple cottons with business for the most part confined to pressing needs. Spot supplies, wherever obtainable, are readily absorbed, as merchants are urgently in need of goods. Government takings, however, continue very heavy and the amount of fabrics available for civilian purposes is steadily growing smaller. Selling agents are cautious about accepting new orders, and many are refusing to entertain any business for delivery beyond the end of September. They are also in most cases refusing to take new customers, and are advising the latter to try and secure their supplies through the channels they ordinarily procured them. On the other hand, buyers are not overanxious to place future business, except where absolutely necessary, as they are of the opinion that prices will be revised downward by the Government. Gray goods, 38½-inch standard, are quoted unchanged at 19½c.

WOOLEN GOODS.—Markets for woolens and worsteds as regards business for ordinary account remain quiet. Many manufacturers are reported to be very poorly supplied with raw material with those working on Government orders awaiting official distribution of wool. Although there has been some subsidence in the buying by the Government, mills still have large old orders to fill, and consequently are unable to divert any more attention to civilian trade. Business in the men's wear division of the market is dull, while dress goods markets are only moderately active. There are no indications of any openings of fabrics for next spring, and there are not expected to be any until mills have been informed by Government officials how much wool will be allotted to them for civilian use. While some cutters hold fair amounts of fabrics, stocks of woolens in primary markets are said to be virtually exhausted.

FOREIGN DRY GOODS.—Nothing of special interest has developed in the markets for linens during the past week. Notwithstanding the fact that importers are reluctant sellers, stocks continue to decrease with no improvement in the arrivals. Advices from abroad are still very discouraging as regards future supplies though there is a slight ray of hope found in the talk of the possibility of rolled steel being used for airplane wings. A more active inquiry has been noted for pure linens from retail sources, despite the high prices, as there are many people willing to meet the high prices asked in order to obtain the better quality of fabrics. Cotton substitutes nevertheless continue to sell well and are replacing pure linens in many directions. Moderate activity has been noted in markets for burlaps with the undertone steady. Light weights are quoted at 19c. and heavy weights at 23.75c.

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State and City Department

NEWS ITEMS.

Bayonne, N. J.—*Water Plant Purchase Upheld.*—The State Supreme Court has rendered an opinion holding that the City Commissioners acted within the law in adopting an ordinance in March for the purchase of the property of the New York & New Jersey Water Co., which supplies the city, for $2,017,000, and that there is no evidence that officials were guilty of an attempt to defraud the city. The Court in its opinion, which dismisses the application of James T. Brady for a writ of certiorari to review and set aside the ordinance, holds that the importance of Bayonne owning its own water plant is obvious and the Court will not stand in its way. Provision is made in the ordinance for the issuance of bonds to pay for the purchase of the plant. V. 106, p. 1151.

Canada (Dominion of).—*Provincial and Municipal Securities Active.*—The Montreal "Gazette" of June 14 contained the following with reference to the activity shown in the Canadian municipal market since the first of the year:

Well on to $50,000,000 of Provincial Government and municipal securities have been sold in Canada, or are now in process of sale, since the beginning of the year. Some small amounts of the various issues have found their way to the United States, but the great bulk has been placed, or is now being placed, with Canadian investors.

In what bond houses describe as a "boiling" market about $20,000,000 of these securities, including Newfoundland's loan, have been taken by syndicates in the last seven weeks or so, and for the most part have been definitely placed in the hands of investors.

Rapid turnover has been one of the principal features of the market. The bulk of Ontario's $4,000,000 loan of last month was taken off the hands of the syndicate in a day. The $3,000,000 Newfoundland 6½s were also sold very quickly by the syndicate, and very little of the additional $1,000,000 subsequently purchased remains on hand. The new 7% Calgary issue, the first 7% coupon loan of a large municipality to be offered in Canada in many years, is also going very well. A good start has been made with the selling of Montreal's new $6,100,000 issue, but in view of the size of the issue the selling campaign in this case will probably be spread over a good many weeks.

The new feature in the market, the new Saskatchewan $1,500,000 6% 20-year loan, sold by the province on Wednesday of this week, will probably be offered to the public at the beginning of next week, and some interest attaches to the price at which the bonds will be offered. Dispatches from Regina on Wednesday stated that the successful bid of 94.625, or about a 6.40% basis, was entered by Nay & James of Regina. That firm, however, was merely acting for a large Eastern syndicate made up of Wood, Gundy & Co., Dominion Securities Corporation, Ltd., A. E. Ames & Co., Brent, Noxon & Co. and W. A. Mackenzie & Co.

One interesting feature of the transaction is the fact that it represents the first 20-year 6% provincial issue to be brought out on the current movement. Provincial issues for the most part have been taking the form of 10-year loans offered at prices to yield the investor about 6 to 6½%. Allowing for the longer maturity, it is stated that the new Saskatchewans will be the cheapest provincial issue to be offered to Canadians in thirty years. The province asked bids on 10, 15 and 20-year bonds, but evidently the price offered for the 20s was considered the best.

Tenders on Alberta's new $825,000 loan will be opened this week. Apart from that, only one or two other loans are in prospect for the balance of the summer. The market should be pretty well cleaned up by the middle of July and a period of recuperation in preparation for the Second Victory Loan will ensue.

Considering that Canada has just completed paying up the $400,000,000 Victory Loan and that installments on the loan were being met while these other new issues were being offered, the record of provincial and municipal financing for the half-year is highly significant of the strength of the investment situation in the country. In the full year of 1913, Canadian purchases of provincial and municipal securities were placed at only $26,000,000, in 1914 at $28,000,000, and in 1915 at $33,000,000.

The table below, compiled by Morrow & Jellett of Toronto, and published in the "Gazette," presents the principal offerings of the current year, with the interest rate, the maturity of the bonds and the yield at which the bonds were offered to investors:

Amount.	*Security.*	*Rate.*	*Maturity.*	*Yield.*
$2,000,000	Province of Manitoba	5 & 6%	1920 & 1928	6¼%
2,000,000	Greater Winnipeg Water District	5%	1923	6¼%
1,000,000	Province of Saskatchewan	5%	1932	6½%
3,000,000	Province of Ontario	6%	1928	6%
6,900,000	City of Montreal	6%	1922	6½%
1,000,000	Province of New Brunswick	6%	1928	6½%
1,250,000	Province of Nova Scotia	6%	1928	6½%
1,000,000	Province of British Columbia	5%	1928	6½%
475,000	City of Quebec	6%	1923	6½%
1,250,000	City of London	6%	1923 & 1928	6½%
1,000,000	City of Regina	6%	1923	6¼%
2,250,000	Montreal R. C. schools	6%	1920 & 1923	6%
1,000,000	City of Victoria	6%	1928	7%
346,000	City of Hamilton	6%	1919 & 1928	6%
1,500,000	City of Toronto	5½%	1919 & 1947	6%
4,000,000	Province of Ontario	6%	1928	6½%
4,000,000	Government of Newfoundland	6½%	1928	6¼%
6,100,000	City of Montreal	6%	1922	6%
2,300,000	City of Calgary	7%	1928	7%
825,000	Province of Alberta	6%	1928	7
1,500,000	Province of Saskatchewan	6%	1938	7

Fresh Municipal Undertakings Must Have Consent of Finance Department.—The Minister of Finance at Ottawa, according to "The Financial Times," of Montreal, has asked the hearty co-operation of municipalities in the matter of municipalities engaging in new works. A circular letter has been issued by the Department, which follows:

The attention of the Minister of Finance has been directed to the fact that in some cases municipalities are proceeding with new works other than those to which they were committed prior to or shortly after the outbreak of the war. The Minister announces that it is necessary, in order that our financial resources may be conserved for the Dominion's war financing, that no fresh municipal undertakings should be gone on with until the consent of the Finance Department has been obtained under the existing Order-in-Council relating to the issue of securities. All new commitments will be most closely scrutinized and permission withheld unless it is clearly established that the works in question are indispensably necessary in the public interest and cannot be postponed.

Banks to Advance Credit to Dominion Government.—See reference in our editorial columns this week.

Louisiana (State of).—*Legislature Favors Equal Suffrage.*—A House resolution adopted by a vote of 80 to 22 on June 11 providing for a referendum at the election next fall on a State constitutional amendment granting suffrage to women was passed on June 18 by the Senate, 29 to 11.

Provision for the submission of the suffrage question to the people was urged by President Wilson in a recent letter to the State Assembly.

Newfoundland (Government of).—*"Victory Loan" to be Floated.*—See reference in our editorial columns this week.

New York State.—*Budget for 1918.*—State Comptroller Travis on June 19 announced that owing to war emergency appropriations of nearly $5,000,000 and an increased average cost of nearly 100%, due to extraordinary conditions, the State's budget for the fiscal year beginning July 1 1918 has been increased close on to $2,000,000. The exact amount he says, is $1,782,437, or 2¼% more than for the current year. A plan devised by the Comptroller for financing the budget expenditures places the resources to meet the appropriations at approximately $82,797,258, as follows: The available cash balance in the treasury at July 1 1918 will be, it is estimated, $11,084,423, with probable revenues for the year of $58,440,766, and a direct State tax of 1.06 mills for contributions to the sinking funds and for general purposes amounting to $13,272,069. Classifying the appropriations according to the general functions of State Government shows the following:

Executive—Executive Department and Mansion.—$119,849, or $17,352 less than the current year.

Administrative—Secretary of State, Comptroller, Treasurer, Attorney-General, Civil Service, Board and State Printer—$2,261,710, an increase of $397,891.

Legislative—$1,658,387, or $1,070,746 less than the current year.

Judicial—the courts, &c.—$2,762,984, a decrease of $606,954, due to a reduction of the judgments of the Court of Claims.

Regulative—Excise, Health, Industrial, Public Service, Tax and other departments and commissions whose functions are to regulate, including the new departments of Narcotic Drugs and New York & New Jersey Port and Harbor Commission, $5,111,740, an increase of $279,987.

Educational—the support of common schools, normal schools, colleges and departments—$10,804,598, an increase of $782,966.

Agricultural—the Agriculture Division, agricultural schools and colleges, the State Fair, Department of Farms and Markets—$4,204,491, an increase of $1,201,271 over the previous year.

Defensive—the State's military and nava establishments—$3,845,493, or $5,317,019 less than the appropriations for the preceding year, the extraordinary appropriations of the previous year being necessary to arm and equip the State's troops for war.

Penal—for the care and supervision of the offenders against the laws of the State.—$2,997,886, an increase of $599,925, due principally to the increased cost of maintenance of the institutions.

Curative—the hospitals for the care and supervision of the State's insane.—$13,702,393, an increase of $3,244,707, caused principally by increased cost of maintenance and necessary repairs and buildings.

Charitable—the care and supervision of the dependents of the State, $5,292,725, an increase of $826,712.

Protective—the conservation of the State's natural resources, the protection of State property, monuments, parks, reservations and patriotic edifices.—$2,791,784, or $326,155 less than the current year.

Constructive—the maintenance of State highways, roads, rivers and bridges.—$7,635,863, being $97,856 less than the previous year. This total includes $1,000,000 required for the repair of roads damaged by military traffic during the past winter and to make them available for future similar use.

General—the payment of taxes due to counties by the State, the Insurance and Banking Departments, and additional compensation of 10% to State employees, and miscellaneous items.—$2,155,314, an increase of $968,871, due to an increase of 10% in compensation to State employees on account of the war.

Canal—maintenance, repairs and advances to the Canal Fund for the completion of the canals and terminals.—$2,843,903, or $754,501 more than the current year, of which $635,000 represents advances for construction account.

State Debt Service—appropriation for the redemption of the bonded debt amounts to $13,330,145, an increase of $161,685.

Russia.—*Semi-Annaul Interest Paid on External Loan.*—See reference in our editorial columns last week.

Virginia-West Virginia.—*Conference of State Debt Commission.*—Governor J. J. Cornwell, of West Virginia, it is reported in a Richmond dispatch to the Norfolk "Virginian," has called a conference of the Virginia State Debt Commission to be held at White Sulphur Springs on a date convenient to both parties when an effort will be made to settle the judgment obtained against West Virginia by the State of Virginia and which was fixed by the U. S. Supreme Court in its decree of June 1915 as $12,393,929 50, including interest amounting to $8,178,307 12. The question to be taken up at the conference will be the devising of means to collect the funds to satisfy the judgment.

The debt controversy came before the U. S. Supreme Court again recently on a petition from Virginia for a mandamus to compel the West Virginia Legislature to levy a tax for the purpose of raising the money to meet the judgment, but the Court held that "it would not force" payment now, believing that, as a sovereign State, West Virginia would take steps to meet the judgment. A summary of the U. S. Supreme Court's ruling was published in these columns on June 1, page 2358.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY, N. Y.—*BOND SALE.*—On June 18 the four issues of 4¼% tax-free registered bonds, aggregating $338,000 (V. 106, p. 2469), were awarded as follows: $305,000 to the National City Co. of New York at 100.559, and $33,000 to the Sinking Fund Commissioners of Albany.

ALLEN COUNTY (P. O. Lima), Ohio.—*BONDS PROPOSED.*—Local papers state that this county contemplates issuing $28,000 South Metcalf St. bridge-construction bonds.

ALLUWE SCHOOL DISTRICT (P. O. Alluwe), Nowata County, Okla.—*BOND SALE.*—Reports state that R. J. Edwards of Oklahoma City has been awarded $15,000 bonds.

APOPHA SCHOOL DISTRICT (P. O. Orlando), Orange County, Fla.—*BOND SALE.*—The $16,000 6% 1-15-year serial bonds dated June 1 1918, offered on June 14—V. 106, p. 2143—were awarded on that day to the State Bank of Apopha at par and int. Other bidders were:

Prudden & Co., Toledo—$15,521 and interest.
John Nuveen & Co., Chicago—$15,785.
Sidney Spitzer & Co., Toledo—$15,620 and interest.
W. L. Slayton & Co., Toledo—Par and int., less legal expenses to be determined.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—On June 18 the $99,000 1-40-year serial refunding bonds (V. 106, p. 2469) were awarded to R. M. Grant & Co., of New York, it is stated, at 101.878 for 5¼s.

AUDRAIN COUNTY (P. O. Mexico), Mo.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $75,000 5-20-year (opt.) county hospital bonds voted on April 5.—V. 106, p. 1930.

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AVANT, Osage County, Okla.—*BONDS PROPOSED.*—The issuance of $30,000 water-works-system improvement bonds is under consideration, it is stated.

BAYFIELD COUNTY (P. O. Washburn), Wisc.—*BOND SALE.*—On June 7 the Bankers' National Bank of Minneapolis was awarded $36,000 5% tri-county tuberculosis sanitarium bonds for $36,055 (100.152) and blank bonds. Denom. $500. Date July 1 1918. Int. J. & J. Due $3,000 yearly beginning July 1.

BEAVER CITY, Furnas County, Neb.—*DESCRIPTION OF BONDS.*—The $5,000 5% 10-20-year (opt.) water extension bonds, awarded on Nov. 9 1917 to Fairbanks, Morse & Co. of Omaha at par—V. 106, p. 2575—are in denom. of $1,000 and are dated Aug. 4 1917.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 29 by Ella F. Sinter, District Clerk, for $75,000 5½% gold coupon site purchasing and school bldg. bonds. Denoms. $500 and $250. Date Apr. 1 1918. Int. semi-ann. (A. & O.) payable at the First National Bank of Cleveland. Due part each six months from Apr. 1 1923 to Oct. 1 1925, incl. Bonded debt (incl. this issue) June 14 1918, $141,000. Floating debt, $2,000. Sinking fund $6,214. Assessed valuation, $6,433,650.

BELLAIRE, Antrim County, Mich.—*DESCRIPTION OF BONDS.*—The $6,000 6% electric-light-plant-impt. bonds sold at par and int. on May 28 (V. 106, p. 2575) are in denom. of $500 and dated June 1 1918. Int. J. & D. Due $1,000 yearly on June 1 from 1920 to 1925 incl.

BIG HORN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Lodge Grass), Mont.—*BOND OFFERING.*—S. P. Cope, District Clerk, will sell at public or private sale July 8, $13,500 10-20-year (opt.) coupon school-building bonds at not exceeding 6% interest. Interest semi-annual. Certified check for $1,350, payable to the above Clerk, required.

BLAINE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Chinook), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on to-day (June 22) of the $1,000 6% coupon 20-year (opt.) school bldg. bonds.—V. 106, p. 2575. Proposals for these bonds will be received until 4 p. m. by Samuel Unruh, District Clerk. Date, day of sale. Int. ann. payable in Chinook, Mont. Cert. check for $100, payable to the above Clerk, required. Assess. valuation $34,000.

BLANCHESTER, Clinton County, Ohio.—*BOND OFFERING.*—Proposals will be received by W. L. Hixson, Village Clerk, until 8 p. m. July 15 for $5,000 6% 1-10-year serial reservoir repair bonds. Auth. Secs. 3930 and 3941, Gen. Code. Denom. $500. Date Apr. 1 1918. Int. semi-ann. Cert. check for $500 required. Purchaser to pay accrued interest.

BOISE, Idaho County, Ida.—*NO BOND ELECTION.*—The City Clerk writes us that there is no truth in the reports that an election would be held June 11 to vote on the issuance of $300,000 water rights bonds (V. 106, p. 2470).

BRADY, Township, Garvin County, Okla.—*BONDS VOTED.*—At a recent election a proposition to issue $70,000 bonds was favorably voted.

BROADWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Townsend), Mont.—*BOND OFFERING.*—Proposals will be received until July 6 by Herman Starkweather, Dist. Clerk, for $5,000 5-10-yr. (opt.) coupon school-site and bldg. bonds at not exceeding 6% int. Int. semi-ann. Cert. check for $100, payable to the above Clerk, required.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brookfield), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received by James Clark, District Clerk (P. O. Sharon, Pa., R. F. D. No. 67), until 12 m. July 1 for $3,000 6% heating plant installation bonds. Denom. $500. Date Dec. 1 1917. Principal and semi-annual interest (M. & N.) payable at the Western Reserve National Bank of Warren. Due $500 each six months from April 1 1919 to Oct. 1 1921, inclusive. Certified check for $50, payable to the District Treasurer, required.

BUCHTEL SCHOOL DISTRICT (P. O. Buchtel), Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received, it is stated, by J. W. Wade, District Clerk, until 12 m. July 1 for $3,600 5% 1-year school bonds. Certified check for 1% required.

BUCKHEAD SCHOOL DISTRICT NO. 15 (P. O. Buckhead), Morgan County, Ga.—*BOND SALE.*—An issue of $15,000 6% 1-30-yr. serial school bonds has been sold, it is stated.

BURWOOD SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 24 by Eugene D. Graham, Clerk Board of County Supervisors (P. O. Stockton), for $12,500 5% school bonds. Denom. $1,000. Date April 13 1918. Int. A. & O. Due $500 April 13 1923 and $1,000 yearly on April 13 from 1924 to 1935, inclusive. Certified check for 10% required.

CANTON, Madison County, Miss.—*BOND OFFERING.*—It is reported that proposals will be received until 3 p. m. July 2 by W. L. Dinkins, Mayor, for $18,000 funding bonds.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 10 of the two issues of bridge bonds at not exceeding 6% int., aggregating $467,000 (V. 106, p. 2470.) Proposals for these bonds, which are described below, will be received until 10:30 p. m. on that day by K. B. McIver, Chairman Board of County Commissioners:

$243,000 bridge bonds. Due yearly on July 1 as follows: $12,000, 1920 to 1934, incl.; $15,000, 1935 and $16,000, 1936 to 1938, incl.; subject to call July 1 1919 to 1937, incl.

224,000 bridge bonds. Due yearly on July 1 as follows: $4,000, 1920; $10,000, 1921 to 1930, incl.; and $15,000, 1931 to 1938, incl.; subject to call July 1 1919 to 1937, incl.

Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer, or at some bank outside of the State of Montana to be designated by the purchaser in his bid at the time of issue. All bids must be unconditional and accompanied by a certified check on some bank in Great Falls for $5,000, payable to the County Treasurer.

CENTER SCHOOL TOWNSHIP (P. O. Wadesville), Posey County, Ind.—*BOND OFFERING.*—Proposals will be received, it is stated, until 2 p. m. July 6 by David Redman, Township Trustee, for $16,000 5% 15-year school bonds.

CHESTER TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—*BOND OFFERING.*—The Commissioners of the Township, it is stated, will receive bids until July 1 for $8,300 5% road-improvement bonds.

CLEARFIELD, Clearfield County, Pa.—*BOND SALE.*—On April 1 $10,000 4½% 10-30-year (opt.) fire-equipment bonds were awarded to local banks at par. Denoms. $100 and $500. Date Apr. 1 1918. Int. A.&O.

CLOVIS, Curry County, N. Mex.—*BOND SALE.*—The $75,000 6% 20-30-year (opt.) water and sewer bonds offered on June 17 (V. 106, p. 2248) were awarded to James N. Wright & Co., of Denver, for $75,481, equal to 100.641. Denom. $1,000. Date May 1 1918. Int. M. & N.

COHOES, Albany County, N. Y.—*BOND OFFERING.*—Proposals will be received by John J. McShane, City Comptroller, until 10 a. m. June 25 for $65,000 5% registered water refunding bonds. Denom. $1,000. Date June 15 1918. Int. semi-ann. (J. & D.), payable at the Central Union Trust Co. of New York. Due yearly on Jan. 15 as follows: $2,000 1919 to 1943, incl., and $3,000 1944 to 1948, incl. Certified check for 2% of the amount of bonds, payable to the "City of Cohoes," required. The legality of this bond issue will be submitted for approval to John C. Thomson, attorney, of New York City. Bonded debt (incl. this issue) June 19 1918, $829,415 74. Floating debt, $85,000. Sinking Fund, $254,484. Assessed valuation 1918, $12,254,618. Total tax rate (per $1,000), $27 43.

CORCORAN, King County, Calif.—*BONDS VOTED.*—At a recent election the question of issuing $70,000 water-system bonds carried, it is stated, by a vote of 149 to 5.

CREEDMORE SCHOOL DISTRICT (P. O. Willows), Glenn County, Calif.—*BOND SALE.*—The $14,000 5% 7-20-year serial school bonds, offered on June 3—V. 106, p. 2359—were awarded on that day to Glenn County at par and int. A bid of par and int. was also received from the State Board of Control of California.

CYNTHIANA, Harrison County, Ky.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 25 of the $65,000 5% school bonds—V. 106, p. 2570. Proposals for these bonds will be received by R. S. Withers, Mayor. Date June 1 1918. Due yearly on Dec. 1 as follows: $3,000 from 1918 to 1932, incl. and $4,000 from 1933 to 1937, incl. The validity of the above bonds has been approved by Peck, Shaffer & Peck of Cincinnati. Assess. valuation $2,900,000.

DALLAS CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Dallas Center), Dallas County, Iowa.—*BOND OFFERING.*—Proposals will be received until June 24 by the District Clerk for the $8,000 5% additional heating and impt. bonds authorized at the election held June 14.—V. 106, p. 2359.

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND SALE.*—The $400,000 school bonds, mentioned in V. 106, p. 2575 have been sold.

DENVER, Colo.—*BONDS APPROVED.*—The $13,970 bonds for the purchase of the plant of the Denver Union Water Co., mentioned in V. 106, p. 2470, have been approved by the Capital Issues Committee of Federal Reserve Board.

DERRY TOWNSHIP SCHOOL DISTRICT (P. O. Derry), Westmoreland County, Pa.—*BOND SALE.*—On May 17 the $30,000 5% school bonds—V. 106, p. 2011—were awarded to Glover & MacGregor of Pittsburgh for $30,220, equal to 100.733. Denom. $500. Int. J. & D.

DOWS, Wright County, Iowa.—*BOND SALE.*—The $14,000 water bonds, mentioned in V. 106, p. 2576, have been sold.

DREW, Sunflower County, Miss.—*BOND SALE.*—On June 4 the Wm. R. Compton Co. of St. Louis was awarded the $15,000 6% impt. bonds—V. 106, p. 2359—at par and int. less $350 for expenses. Date July 1 1918. Due yearly beginning Jan. 1 1919. Other bidders were:

Chas. H. Coffin, Chicago	96 "flat."
John Nuveen & Co., Chicago	Par, less $600 for expenses.
W. L. Slayton & Co., Toledo	Par, less $1,500 for expenses.

EATON, Preble County, Ohio.—*BOND OFFERING.*—Proposals will be received by Earl Dalrymple, Village Clerk, until 7 p. m. July 15 for $6,000 5½% water-works-impt. bonds. Denom. $500. Date July 1 1918. Int. semi-ann. Due $500 yearly on Apr. 1 from 1920 to 1931, incl. Cert. check on a local bank for $200, payable to the Village Treasurer, required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award.

EDEN TOWNSHIP (P. O. Upper Sandusky), Wyandot County, Ohio.—*BONDS VOTED.*—At a special election held June 6 a proposition to issue $20,000 school-improvement bonds carried by a vote of 51 to 29, it is stated.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $80,000 5% 1-10-year serial highway impt. bonds offered on June 7—V. 106, p. 2145—were sold on June 15 to the First National Bank of Elkhart for $81,264, equal to 101.58. Denom. $500. Date June 15 1918. Int. J. & D. Due $3,000 each six months.

ELM GROVE, Ohio County, W. Va.—*BONDS AWARDED IN PART.*—Of the $87,000 5% 10-34-year (opt.) street, sewer and fire-apparatus bonds offered on Jan. 10—V. 105, p. 2562—part were awarded during May to the State of West Virginia at par and int. Denom. $100. Date Oct. 1 1917. Interest annual.

ERIE, Erie County, Pa.—*BONDS PROPOSED.*—An issue of $272,000 for the completion of work now under way is under consideration.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—On June 20 a loan of $50,000 dated July 1 1918 and maturing July 1 1919 was negotiated with the Merchants National Bank of Salem at a 4.59% discount, plus a $5 premium. Other bidders were:

	Discount.	*Premium.*
Estabrook & Co., Boston	4.61%	----
S. N. Bond & Co., New York	4.625	$1 50
E. H. Rollins & Sons, Boston	4.71	----
Naumkeag Trust Co., Salem	4.73	5 00
Blake Bros. & Co., Boston	4.77	----
R. L. Day & Co., Boston	4.79	----

A. B. Leach & Co., Inc., of Boston, bid 100.167 for notes to be discounted at 5%.

FAIRMONT DRAINAGE DISTRICT (P. O. La Junta), Otero County, Colo.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $25,000 6% 1-10-year bonds offered without success on May 25.—V. 106, p. 2470.

FERGUS COUNTY SCHOOL DISTRICT NO. 159 (P. O. Lewistown), Mont.—*BOND OFFERING.*—Bids will be received by J. W. Brummett, Dist. Clerk, it is stated, until 1 p. m. June 28 for $9,000 2-10-yr. (opt.) school-building bonds at not exceeding 6% int. Denom. $1,000. Cert. check for $450 required.

FIREBAUGH JOINT SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND SALE.*—On June 12 J. R. Mason & Co., of Los Angeles, were awarded, according to reports, the $30,000 6% school bonds (V. 106, p. 2471) at 106.26. Date June 12 1918. Due $1,000 yearly beginning June 12 1919.

FLOYDADA, Floy County, Tex.—*DESCRIPTION OF BONDS.*—The $18,000 6% 1-21-year serial street-paving bonds, awarded on March 15 to the Blanton Banking Co., of Houston, at par less expenses (V. 106, p. 2576), are in denom. of $500 and are dated May 1 1918. Int. M. & N.

FRANKLIN COUNTY (P. O. Frankfort), Ky.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 25 (not June 12, as first reported) of the $50,000 4½% tax-free coupon refunding bonds.—V. 106, p. 2576. Proposals for these bonds will be received until 12 m. on that day by N. B. Smith, County Judge. Denom. $1,000 or $500. Date July 1 1918. Int. J. & J., payable at place to suit purchaser. Due $10,000 in 2 years and $5,000 yearly for 8 years. Cert. check for $500, payable to the above Judge, required. Total bonded debt, June 14 1918, $193,000. Sinking fund $6,900. Assess. valuation $14,657,968.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—F. C. Klegin, City Auditor, will receive proposals until 2 p. m. July 8, it is stated for $2,500 5½% South St. and Buckland Ave. sewer assess. bonds. Denom. $250. Int. A. & O. Due $250 yearly beginning April 1 1920. Cert. check for $200 required.

GALLUP, McKINLEY COUNTY, N. Mex.—*BOND SALE.*—On June 6 the $80,000 6% 20-30-yr. (opt.) coupon water-works bonds—V. 106, p. 2041—were awarded, it is stated, to Keeler Bros. of Denver at 100.026.

GEARY, Blaine County, Okla.—*BOND SALE.*—On June 12 the $10,000 water works and the $40,000 sewer 6% bonds recently voted—V. 106, p. 1819—were awarded R. J. Edwards of Oklahoma City at par and int. Denoms. $6,000 and $2,000. Date Apr. 1 1918. Int. A. & O. Due part every five years on Apr. 1 from 1923 to 1943 incl.

GERMANTOWN, Montgomery County, Ohio.—*BOND ELECTION.*—An election will be held on June 25, it is stated, to vote on a proposition to issue $7,000 revenue deficiency bonds.

GILMAN SCHOOL DISTRICT (P. O. Gilman), Lewis & Clark County, Mont.—*BONDS VOTED.*—Newspapers state that on June 7 a proposition to issue $2,500 school bonds carried by a vote of 36 to 6.

GOLDSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Goldsboro), Wayne County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 15 by G. C. Kornegay, Chairman, for the $25,000 6% school bonds voted at the election held May 16. V. 106, p. 2360. Date June 1 1918. Prin. and semi-ann. int. payable at some bank or trust company in New York City to be later designated. Due June 1 1938. Cert. check on some bank or trust company for $500 required.

GRAFTON TOWNSHIP (P. O. Grafton), Lorain County, Ohio.—*BONDS NOT SOLD.*—On June 12 the only bid received for the $26,000 5% 1-10-year serial road-improvement bonds offered on that day (V. 106, p. 2471), was from W. L. Slayton & Co., of Toledo, which was rejected.

GREENUP COUNTY (P. O. Greenup), Ky.—*BONDS SALE.*—The $40,000 5% road and bridge bonds offered on June 14 (V. 106, p. 2471), were awarded on that day to E. H. Rollins & Sons of Chicago, for $40,533 20, equal to 101.333. Denom. $1,000. Date June 1 1918. Principal and semi-annual interest (J. & D.) payable at the Chase National Bank, N. Y. Due yearly on June 1 as follows: $7,000, 1936; $8,000, 1937; $3,000, 1938; $4,000 from 1939 to 1941, inclusive, and $5,000 1942 and 1943.

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GONZALES COUNTY (P. O. Gonzales), Tex.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. July 1 by J. C. Romberg, County Judge, for the following road-improvement district bonds:

*$200,000 5½% Road District No. 1 bonds. Auth., election held April 6 (V. 106, p. 1709). Denom. $1,000. Date June 1 1918. Int. semi-ann. (J. & D.), payable in Gonzales or at the Seaboard Nat'l Bank, N. Y. Due $6,000 yearly for 10 years, and $7,000 yearly for 20 years. Certified check for $2,000 required. Total bonded debt (including this issue), $340,000. Assessed valuation 1917, $4,889,120; actual value (est.), $12,000,000. Population of this district (estimated), 10,000.

75,000 5% Road District No. 2 bonds. Auth., election held Dec. 18 1917 (V. 105, p. 2562). Denom. $1,000. Date Jan. 1 1918. Int. semi-ann. (A. & O.), payable in Gonzales or at the Seaboard Nat'l Bank, N. Y. Due in 30 years, opt. $25,000 in 10 years and $25,000 in 20 years. Certified check for 2% required. Total bonded debt (including this issue), $340,000. Assessed valuation 1917, $979,430. Actual value (est.), $2,500,000. Population of this district, 4,000.

*60,000 5½% Road District No. 3 bonds. Auth., election held Jan. 22 (V. 106, p. 518). Denom. $1,000. Date April 10 1918. Int. semi-ann. (A. & O.), payable in Gonzales or at the Seaboard Nat'l Bank, N. Y. Due $2,000 yearly for 30 years. Certified check for $2,000 required. Total bonded debt, this issue only. Assessed valuation, $747,180. Actual value (est.), $2,000,000. Population of this district (estimated), 4,000.

10,000 5½% Road District No. 4 bonds. Auth., election held May 25 (V. 106, p. 2145). Int. A. & O. Certified check for 2% required. Population of this district (est.), 750.

Official advertisement states that this county has never defaulted in payment of any obligations.

* Sealed bids (joint, not separate) will be received for $60,000 bonds of Road District No. 1 (average maturities), and for all of the $60,000 bonds of Road District No. 3.

GREENVILLE, Pitt County, No. Caro.—*BOND SALE.*—On June 17 the $63,000 6% coupon (with privilege of registration) street-improvement bonds (V. 106, p. 2576), were awarded to R. M. Grant & Co., of Chicago, for $64,100, equal to 101.746. Denom. $1,000. Date July 1 1918. Interest semi-annual (J. & J.), payable at the National Bank of Commerce, N. Y. Due $4,000 yearly from 1919 to 1930, inclusive, and $6,000 yearly from 1931 to 1933, inclusive. Total debt (including this issue), $531,000. Assessed valuation 1917, $2,809,104. Total tax rate (per $1,000), $20 90.

GRESHAM, Shawano County, Wisc.—*DESCRIPTION OF BONDS.*—The $14,000 6% water and light bonds awarded to the State Bank of Gresham at par (V. 106, p. 2576) are in denom. of $500 and are dated Feb. 1 1918. Int. F. & A. Due $1,000 yearly, subject to call at option of Village Board.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND SALE.*—E. H. Rollins & Sons of Chicago have purchased the $25,000 5% 1-10-year serial coupon road impt. bonds offered without success on June 4.—V. 106, p. 2576—at 100.066 and int.

GUNTOWN, Lee County, Miss.—*BOND SALE.*—The Bank of Guntown is reported as having been awarded the $6,500 6% 20-year school bonds recently authorized (V. 106, p. 1489).

GUTTENBURG, Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received by William J. Bramley, Town Clerk, until June 24 for an issue of 5% gold coupon (with privilege of registration) refunding bonds not to exceed $55,000. Denom. $1,000. Date July 1 1918. Principal and semi-annual interest (J. & J.) payable at the Trust Co. of New Jersey, Town of Union. Due yearly on July 1 as follows: $2,000 1919 to 1923, inclusive, and $3,000 1924 to 1938, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Town of Guttenburg," required. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the town. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

HALIFAX, Dauphin County, Pa.—*BOND OFFERING.*—Proposals will be received at any time by J. H. Cumbler, Borough Secretary, for $12,000 4% coupon tax-free water-works-purchase bonds. Denom. to suit purchaser. Interest payable semi-annualy at Halifax. Due to suit purchaser up to 1930. Bonded debt, none. Floating debt, $1,055. Assessed valuation 1917, $244,000.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati are reported to have been awarded $36,000 bonds for $37,649, equal to 104.58.

HANCOCK COUNTY (P. O. Greenfield), Md.—*BOND OFFERING.*—Proposals will be received by Thos. A. Seaman, County Treasurer, until 10 a. m. June 25 for $6,300 4½% highway impt. bonds. Denom. $315. Date June 15 1918. Int. M. & N. Due $315 each six months from May 15 1918 to Nov. 15 1929, incl.

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Calif.—*BONDS VOTED.*—The proposition to issue $615,000 bonds carried, according to reports, at the election held June 7 by a vote of 66 to 6 (V. 106, p. 2249).

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Quincy), Owen County, Ind.—*BOND OFFERING.*—George T. Douglas, Township Trustee, will receive bids, it is stated, until 2 p. m. July 12 for $1,000 5% 4-year school bonds.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND OFFERING.*—I. E. Shanks, Sec. of Board of County Commissioners, will receive proposals until 1 p. m. July 20, it is stated, for $200,000 5% road bonds. Date Jan. 1 1916. Due $5,000 yearly, beginning five years from date of issue.

HENDERSON COUNTY (P. O. Athens), Tex.—*BONDS VOTED.*—By a vote of 476 to 60 the question of issuing $90,000 road bonds carried at an election held June 8, it is stated.

HOLMES COUNTY (P. O. Lexington), Miss.—*BOND SALE.*—The $6,000 Road District No. 3 bonds mentioned in V. 106, p. 2576, have been sold.

HOPEWELL SCHOOL DISTRICT, Clark County, Miss.—*BOND OFFERING.*—Proposals will be received until July 1, it is stated, by W. H. Foster, Clerk Board of County Supervisors (P. O. Quitman), for $4,000 school bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be received by Ora J. Davies, County Treasurer, until 10 a. m. June 26 for the following 4½% gravel road bonds:
$60,600 Judge Dare et al road bonds. Denom. $3,030.
46,200 Otis A. Gerhart et al road bonds. Denom. $2,310.

ISLE SCHOOL DISTRICT NO. 10 (P. O. Isle), Millelacs County, Minn.—*BOND SALE.*—The $12,000 15-year school bonds mentioned in V. 106, p. 2360, have been awarded to the State of Minnesota.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BONDS NOT TO BE ISSUED AT PRESENT.*—The proposition to issue the $1,560,000 road bonds, mentioned in V. 106, p. 313, will not be acted upon at present.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—On June 15 the $10,500 5% 1-5-year serial coupon (with privilege of registration) paving bonds—V. 106, p. 2360—were awarded to H. A. Kahler & Co. of New York at 100.38. A bid of 100.16 was received from Geo. B. Gibbons & Co. of New York.

KASSON SCHOOL DISTRICT (P. O. Kasson), Dodge County, Minn.—*BOND SALE.*—The $60,000 school bonds voted early in 1918—V. 106, p. 207—have been disposed of.

KEMPNER COUNTY (P. O. DeKalb), Miss.—*BOND SALE.*—C. W. McNear & Co. of Chicago were recently awarded $17,500 6% funding bonds.

KINGSBURG, Fresno County, Calif.—*BOND SALE.*—The $27,000 6% sewage disposal bonds offered on May 27 (V. 106, p. 2249) were awarded on June 10 to the Wm. R. Staats Co. of Los Angeles for $27,568, equal to 102.103. Denoms. $500 and $175. Int. A. & O. Due yearly from 1918 to 1958 incl.

KIRWIN SCHOOL DISTRICT NO. 2 (P. O. Kirwin), Phillip County, Kan.—*BONDS TO BE SOLD SHORTLY.*—We are advised by F. W. Schiller, Dist. Clerk, that an issue of $28,000 5% school bonds will be sold before July 1. Denom. $500. Date July 1 1918. Int. J. & J. Due July 1 1933.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—*BOND SALE.*—On June 17 the five issues of 5% coupon road bonds, aggregating $44,156 83 (V. 106, p. 2360), were awarded, it is stated, to the Knox County Savings Bank for $44,167 83, equal to 100.022.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—On June 18 the $58,000 6% street bonds (V. 106, p. 2360) were awarded to the Harris Trust & Savings Bank of Chicago for $59,050 (101.810), interest and printing of bonds.

LA HABRA SCHOOL DISTRICT (P. O. La Habra), Orange County, Calif.—*BOND SALE.*—According to reports, the National City Co., of San Francisco was recently awarded $12,000 (not $72,000, as reported in these columns last week) 6% bonds, for $12,617, equal to 105.141. Date July 1 1918. Due yearly from 1923 to 1934, inclusive.

LANCASTER, Kittson County, Minn.—*BOND SALE.*—The $8,000 5% electric light bonds, offered without success on Nov. 6 1917—V. 105, p. 2474—were awarded on Mar. 20 to Schanke & Co. of Mason City on a 5¾% basis. Denom. $500. Date Mar. 30 1918. Int. M. & S. Due yearly from 1923 to 1938, incl.

LANSING, Mich.—*BOND SALE.*—The $25,000 electric-light-plant bonds offered on May 20 (V. 106, p. 2145) were awarded to Prudden & Co. of Toledo at par and $925 for expenses.

LARAMIE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Pine Bluffs), Wyo.—*BOND SALE.*—The $10,000 school bonds, offered on June 15—V. 106, p. 2471—were awarded on that day to the State of Wyoming at par for 4s. Date July 1 1918. Due part yearly beginning Jan. 1 1928. A bid of 99.80 was received from Jas. N. Wright & Co. of Denver.

LENOX, Berkshire County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co., of New York, were awarded at a 4.60% discount a loan of $10,000, dated June 19 1918 and maturing Nov. 19 1918, it is stated.

LEWISBURG, Preble County, Ohio.—*BOND OFFERING.*—H. D Gruhe, Village Clerk, will receive bids until 12 m. July 16 for $1,000 6% 1-5-year serial fire-engine bonds. Auth. Secs. 3939-3940, Gen. Code. Denom. $200. Date Apr. 1 1918. Purchaser to pay accrued int.

LEWIS COUNTY SCHOOL DISTRICT NO. 56 (P. O. Chehalis), Wash.—*BOND SALE.*—On June 8 the $2,500 5% (not 6% as first reported) school bonds—V. 106, p. 2250—were awarded to the State of Washington at par. Denom. $500. There were no other bidders.

LEXINGTON (P. O. Westkill), Greene County, N. Y.—*BOND SALE.*—The $7,000 5% 1-7-year serial refunding bonds offered on May 28 (V. 106, p. 2145) were awarded to Abram B. Roraback of Lexington for $7,016, equal to 100.228, a basis of about 4.93%.

LIMA, Allen County, Ohio.—*BOND SALE.*—The $13,000 5½% 2-13-year serial coupon (Series "A") Ottawa River bridge bonds recently authorized (V. 106, p. 2471) have been purchased by the Sinking Fund Trustees of Lima.

LINCOLN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Libby), Mont.—*BOND OFFERING.*—E. C. White, District Clerk, will receive proposals until June 24, it is stated, for $5,000 6% refunding school bonds.

LINN GROVE, Buena Vista County, Iowa.—*BOND SALE.*—During Dec. 1917 Schanke & Co. of Mason City were awarded at par and int. the $3,000 (not $5,000 as first reported) 6% water bonds, mentioned in V. 106, p. 1599. Denom. $500. Date Jan. 1 1918. Int. J. & J. Date Jan. 1 1938.

LIVINGSTON, Park County, Mont.—*BOND OFFERING.*—H. J. Reese, City Clerk, will sell at public auction at 8 p. m. July 16 the $35,000 6% 10-20-year (opt.) gold water-system bonds voted at the election held May 28 (V. 106, p. 2471). Denom. $1,000. Date Jan. 1 1918. Interest semi-annual (J. & J.), payable at the office of the City Treasurer, or, at the option of the holder, at some bank in New York City, to be designated by the City Treasurer. An unconditional certified check on some reliable bank for $1,000, payable to the City Treasurer, required. Purchaser to pay accrued interest. The validity of these bonds has been approved by Frank Arnold, City Attorney, and Edward Horsky, of Helena.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—Local newspapers state that on June 12 $263,500 5% harbor impt. bonds were awarded to John F. Craig at par and int. Denom. $500. Date Jan. 2 1917. The bonds are part of an authorized issue of $300,000.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BONDS APPROVED.*—Local papers state that an issue of $17,500 Houghton bridge bonds has received the approval of the Attorney-General.

LYNDHURST TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—*BOND OFFERING.*—John F. Woods, Township Director of Revenue, will receive bids until 8 p. m. June 27 for $200,000 5% 21½-year average sewer bonds. Certified check for 2% required.

McKEON COUNTY (P. O. Smethport), Pa.—*BONDS AWARDED IN PART.*—Of the $750,000 5% road bonds voted Nov. 7 1917 (V. 104, p. 2572), $150,000 were awarded on Mar. 18 to Brown Bros. & Co. of Phila. at 104.077. Denom. $1,000. Date Mar. 18 1918. Int. M. & S.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Trotwood), Montgomery County, Ohio.—*BOND OFFERING.*—H. A. Borden, Clerk of Bd. of Ed., will receive bids until 8 p. m. July 8 for $3,500 5½% coupon school site purchasing and building bonds. Auth. Secs. 7625, 7629 and 7630, Gen. Code. Denom. $500. Date July 8 1918. Int. M. & S. Due $500 each six months from Mar. 1 1919 to Sept. 1 1926 incl. All bids to be unconditional and accompanied by a certified check for $250, payable to the above Clerk. Bonds are to be paid for when delivered. Purchaser to pay accrued int. Bidders must satisfy themselves of the legality of the issue prior to submitting their bids.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BONDS APPROVED.*—The Capital Issues Committee of the Federal Reserve Board has approved, it is stated, $63,000 inter-county highway bonds.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—On June 10 the $10,000 5% 1-5-year serial fire-apparatus bonds—V. 106, p. 2471—were awarded to H. A. Kahler & Co. of New York at 100.385. Int. J. & J.

MARION COUNTY (P. O. Marion), Ohio.—*BONDS AWARDED IN PART.*—Of the $61,500 5% 1-10-yr. serial coupon inter-county highway No. 113 bonds offered on June 13—V. 106, p. 2361—$39,500 were awarded it is stated, to the Provident Savings Bank & Trust Co. of Cincinnati for $39,627 20, equal to 100.322.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—On June 13 the Provident Savings Bank & Trust Co., of Cincinnati, was awarded, it is stated, $18,000 and $61,500 5% road bonds at 100.16.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Proposals will be received by Wm. F. Baker, County Treasurer, until 12 m. July 1 for $3,700 4½% 10-year highway impt. bonds, it is stated.

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 9 a. m. June 25, it is stated, for a loan, of $50,000, maturing May 14 1918.

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND SALE.*—On June 12 the $30,000 1-10-year serial County Ditch No. 47 and the $32,000 5-20-year serial county funding bonds, dated July 1 1918—V. 106, p. 2361—were awarded to the Wells-Dickey Co. of Minneapolis for $62,775 (101.25) for 5s. Other bidders were:

	Int. Rate.	*Bid.*
Seasongood & Mayer, Cincinnati	5½%	$63,246 00
Elston & Co., Chicago	5½%	62,686 96
Spitzer, Rorick & Co., Toledo	5½%	62,377 50
Minneapolis Trust Co., Minneapolis	5½%	62,900 00
Kalman, Matteson & Wood, St. Paul	5%	62,755 00
Merchants Trust Co	5½%	62,500 00
Capital Trust & Savings Co	5%	62,500 00
E. H. Rollins & Sons, Chicago	6%	65,209 75
Northwestern Trust Co	5½%	62,850 00
Minnesota Loan & Trust Co., Minneapolis	5%	62,080 00

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MARTINS FERRY, Belmont County, Ohio.—*BOND SALE.*—The $3,500 5½% 20-year coupon public building bonds authorized on Apr. 6 last—V. 106, p. 2146—have been purchased by the Sinking Fund at par. Denom. $500. Date May 1 1918. Int. semi-ann. (M. & S.) payable at City Treasurer's office.

METHUEN, Essex County, Mass.—*BIDS.*—On June 12 two issues of 5% tax-free coupon bonds, aggregating $11,000 received the following bids:

Merrill, Oldham & Co., Bost.	102,819	Arthur Perry & Co., Boston	102.02
E. H. Rollins & Sons, Boston	102.417		

The bonds are described as follows:
$8,500 fire house loan bonds. Due $500 yearly on May 1 from 1919 to 1935, incl.
2,500 departmental equipment bonds. Due $500 yearly on May 1 from 1919 to 1923, incl.
Denom. $500. Date May 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston.

Debt Statement, June 1 1918.

Assessed valuation 1915 less abatements to Dec. 31 1917		$9,695,203
Assessed valuation 1916 less abatements to Dec. 31 1917		10,306,516
Assessed valuation 1917 less abatements to Dec. 31 1917		10,569,572
		$30,571,291
Assessed valuation		10,190,430
Debt limit 2½% of average valuation		254,760
Total bonded debt including issues as advertised	$492,400	
Deductions—		
*Water debt	$240,500	
Sinking fund	9,311	
	249,811	
		242,589
		$12,171
*Water sinking funds	$106,201	
Population 1915	14,700	

MIDLAND SCHOOL DISTRICT (P. O. Midland), Beaver County, Pa.—*BOND OFFERING.*—Bids will be received by C. N. Atkinson, Clerk of Board of Education, until 7:30 p. m. July 8 for $30,000 5% tax-free school-building bonds. Denom. $1,000. Date May 1 1918. Principal and semi-annual interest payable at the Midland Savings Bank & Trust Co. of Midland. Due $5,000 on May 1 in 1924, 1928, 1932, 1935, 1937 and 1938, inclusive. Certified check for 2% of the amount of bonds bid for, required.

MONROVIA, Los Angeles County, Calif.—*BOND OFFERING.*—It is stated that L. P. Black, City Clerk, will receive bids until 7:30 p. m. July 1 for $42,500 6% 1-40-year serial water bonds. Cert. check for $2,000 required. A like amount of bonds was offered on June 17. V. 106, p. 2577.

MONTPELIER, Bear Lake County, Ida.—*BONDS AUTHORIZED.*—The City Council, it is stated, has passed an ordinance authorizing the issuance of $36,000 Sewer District No. 1 improvement bonds.

MORRAL, Marion County, Ohio.—*BOND SALE.*—On June 7 the $1,466 21 6% 2¾-yr. aver. ditch impt. bonds—V. 106, p. 2146—were awarded, it is stated, to the Morral Banking Co. at par.

MOUNT UNION, Huntingdon County, Pa.—*BOND SALE.*—On June 10 the $60,000 6% 10-29-yr. serial tax-free registered water-plant bonds—V. 106, p. 2472—were awarded, it is stated, to the Rudolph Kleybolte Co. of Cincinnati.

MURPHY BAYOU DRAINAGE DISTRICT (P. O. Greenville), Washington County, Miss.—*BOND SALE.*—On June 11 the $300,000 6% drainage bonds (V. 106, p. 2572) were awarded to the Bank of Commerce & Trust Co., Memphis, for $302,015, equal to 100.671. Denom. $1,000. Date July 1 1918. Int. J. & J. Due part yearly beginning 1924.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—According to reports, the Wm. R. Compton Co. of Chicago has been awarded $10,000 water bonds at 100.80. Due 1938.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 12 (P. O. Roundup), Mont.—*BOND OFFERING.*—M. W. Bank, Dist. Clerk, will receive proposals until 5 p. m. July 8 for $1,800 5-10-yr. (opt.) coupon school bonds at not exceeding 6% int. Denom. $300. Cert. check for 10%, payable to County Treasurer, required.

NAVARRO COUNTY (P. O. Corsicana), Tex.—*BOND SALE.*—Recently the Blanton Banking Co. of Houston purchased $80,000 5% Road District No. 11 bonds, due serially from 1 to 30 years. The bonds are also subject to call.

NEILLSVILLE, Clark County, Wisc.—*BOND SALE.*—On March 28 the Neillsville Bank, the Commercial State Bank and the First National Bank, were awarded at par the $20,000 5% centrifugal pump bonds mentioned in V. 105, p. 2563. Denom. $500. Date March 30 1918. Int. M. & S. Due $2,000 yearly beginning April 1 1919, subject to call at any time at city's option.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received by A. Archibald, Director of Revenue and Finance, until 11 a. m. June 27 for $1,200,000 tax revenue bonds of 1917 and $750,000 tax anticipation bonds of 1918. Date July 1 1918. Due Jan. 1 1919. Bonds may be registered at the request of the holder. Prin. and int. payable at the City Treasurer's office. Bids must state rate of int. desired.

The official notice of this bond offering will be found among the advertisements on a preceding page.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—On June 18 A. B. Leach & Co., Inc., of New York, were awarded the 5% 2-20-year serial school-addition bonds (V. 106, p. 2472) at 102.630 for $135,000 bonds:

	Amount Bid for.	Bid.
Guaranty Trust Co., New York	$135,000	$138,210 00
New Brunswick Fire Insur. Co., New Brunswick	135,000	138,194 00
Remick, Hodges & Co., New York	135,000	138,068 55
B. J. Van Ingen & Co., New York	136,000	138,879 00
National City Co., New York	136,000	138,583 00
Hornblower & Weeks, New York	136,000	138,450 00
Harris, Forbes & Co., New York	136,000	138,449 36
Outwater & Wells, Jersey City	136,000	138,411 00
R. M. Grant & Co., New York	136,000	138,312 00

NEW HAMPSHIRE (State of).—*BIDS.*—The following bids were also received for the $500,000 4½% coupon (with privilege of registration) war loan bonds awarded on June 14 to Hornblower & Weeks of Boston at 102.501, plus $10.—V. 106, p. 2578.

Shontell & Varick, Manch'er	102,461	Blodget & Co., Boston, and National City Co., N. Y.	101.28
E. H. Rollins & Sons	102.297		
Merrill, Oldham & Co., Bost.	102.094	Harris Forbes & Co., Inc., B.	101.28
Manchester Safety Deposit & Trust Co., Manchester	101.89	R. L. Day & Co., Boston	101.198
		A. B. Leach & Co., Inc., Bost.	101.11
Blake Bros. & Co., Boston	101.57	Estabrook & Co., Boston	100.57
		S. N. Bond & Co., New York	100.333

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Proposals will be received by Henry D. Humphrey, County Treasurer, until 10 a. m. June 25 for $140,000 5% tax free coupon tuberculosis hospital bonds. Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the First Nat. Bank of Boston. Due Dec. 1 1919. The notes are engraved under the supervision of the above bank and their legality will be approved of by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. Notes will be delivered on or about July 1 1918 at the said bank. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

NORTH CARROLLTON, Carroll County, Miss.—*BONDS NOT YET SOLD.*—No sale has yet been made of an issue of $10,000 6% city bonds offered on June 4. Denoms. 9 for $400 and 8 for $500. Date June 4 1918. Int. ann. Due yearly on June 4 from 1922 to 1938 incl. W. D. Woodall is Mayor.

NORTH EAST, Erie County, Pa.—*BOND SALE.*—On June 17 the $80,000 5% 10-30-year serial refunding bonds (V. 106, p. 2472) were awarded to Mullin, Briggs & Co., at par. Denom. $1,000. Date June 1 1918. Int. J. & D.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 3 of the following 5% 1-10-year serial street-improvement bonds (V. 106, p. 2578). Proposals for these bonds will be received until 8 p. m. on that day by F. C. Goltz, City Clerk:
$32,600 bonds. Denom. $3,260. Certified check for $1,000 required.
18,000 bonds. Denom. $1,800. Certified check for $750 required.
11,000 bonds. Denom. $1,100. Certified check for $500 required.
Date July 1 1918. All checks must be made payable to the City Treasurer. Principal and semi-annual interest (J. & J.) payable at the Chase National Bank of New York.

NORTH VERSAILLES TOWNSHIP, Alleghany County, Pa.—*BOND SALE.*—On May 15 Glover and MacGregor of Pittsburgh and Geo. G. Appelgate were awarded jointly the $15,500 4½% impt. bonds—V. 106, p. 1932—at 100.16. Denom. $500. Date May 1 1918. Int. M. & N. Due $5,000 on May 1 1923 and 1928 and $5,500 May 1 1933.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—On June 17 the $15,000 5½% 1-15-year serial water works and electric light plant extension bonds—V. 106, p. 2578—were awarded to the Rudolph Kleybolte Co. of Cincinnati for $15,481 81 (103.212) and int. Other bidders were:

Silverman-Huyck Co., Ci.	$15,476 50	Weil, Roth & Co., Cincin.	$15,375 00
A. B. Leach & Co., Chicago	15,459 00	J. C. Mayer & Co., Cincin.	15,341 00
Stacy & Braun, Toledo	15,413 90	Tillottson & Wolcott Co., Cincinnati	15,333 00
Seasongood & Mayer, Cincinnati	15,406 50	W. L. Slayton & Co., Tol.	15,085 50

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*BOND SALE.*—It is stated in local papers of June 6 that at a meeting of the Board of Education on June 5 it was agreed unanimously that R. J. Edwards, of Oklahoma City, be given an opportunity to place the $200,000 worth of school bonds at par and accrued interest, if within five days no better offer has been made to the Board. Mr. Edwards, it is further stated, virtually had placed the bonds but the Board wished to give all brokers an opportunity to bid.

OLD FORGE SCHOOL DISTRICT (P. O. Old Forge), Lackawanna County, Pa.—*BOND SALE.*—E. A. Burke & Co. of Scranton were awarded on April 1 $30,000 5½% bonds at 100.433.

OREGON (STATE OF).—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 9 by the State Highway Commission, G. Ed Ross, Secretary (P. O. 1301 Yeon Building, Portland), for $690,000 4% State highway bonds. Auth., Chap. 423, Laws 1917. Denoms. $1,000 each, except that each 18th bond will be issued in denom. of $250. Date July 1 1918. Principal and interest payable at office of the State Treasurer, Salem, or at the office of the fiscal agency of the State in New York City. Due $17,250,000 Oct. 1 1923 and a like amount each April 1 and Oct. 1 thereafter until full amount is paid. Certified check for 5% of amount of bid, payable to the State Highway Commission, required. The legality of this issue has been passed on by Storey, Thorndike, Palmer & Dodge, of Boston, and an approving opinion will be furnished the successful bidder. The bonds have been approved by the Capital Issues Committee of the Federal Reserve Board.

OSSINING, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received by Robert T. Dennis, Village Clerk, until 8 p. m. July 9 (date changed from June 18—V. 106, p. 2472—for $75,800 5% gold grade-elimination bonds. Denom. $1,000. Date June 1 1918. Prin. and semi-annual interest, J. & D., payable at Village Treasurer's office. Due $3,000 yearly on June 1 from 1919 to 1922, incl.; $4,000 yearly on June 1 from 1923 to 1937, incl.; and $800 June 1 1938. Cert. check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, payable to the "Village of Ossining," required. The official circular states that the successful bidders will be furnished the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the President and trustees of the village of Ossining. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

PITTSBURGH, Crawford County, Kans.—*DESCRIPTION OF BONDS.*—The $20,117 02 4¾% 1-10-year serial internal impt. bonds awarded on May 10 to the Fidelity Trust Co. of Kansas City, Mo., at par and int.—V. 106, p. 2578—are dated Mar. 1 1918, and interest is payable semi-annually on Mar. 1 and Sept. 1.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—Proposals will be received by John R. Gilmartin, City Treasurer, until 12 m. June 25 for a loan of $200,000 issued in anticipation of taxes, dated July 1 1918 and due Oct. 2 1918 at the First National Bank of Boston. Denoms. to suit purchaser. The notes will be ready for delivery July 1 1918 at the above bank, which will certify as to their genuineness and validity under the advice of Ropes, Gray, Boyden and Perkins of Boston. All legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORT OF TOLEDO (P. O. Toledo), Ore.—*BOND SALE.*—It is stated that Morris Bros., Inc., of Portland were recently awarded $90,000 5% bonds. Due $10,000 yearly beginning 1922. The bonds are being offered to investors to yield 5.40%.

POSEY COUNTY (P. O. Mt.Vernon), Ind.—*BOND OFFERING.*—Bids will be received by Geo. J. Ehrhardt, County Treasurer, it is stated, until 2 p. m. July 8 for $8,200 and $7,600 4½% 10-year highway-impt. bonds.

POTEAU, Le Flore County, Okla.—*BOND SALE.*—On June 17 the $95,000 6% 25-year water works bonds, recently voted—V. 106, p. 2578—were awarded, according to reports, to Spitzer, Rorick & Co. of Toledo at 102.

RACINE, Racine County, Wisc.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 2 by A. J. Eisenhut, City Treas., for the $30,000 4½% sewer bonds recently approved by the Capital Issues Committee of the Federal Reserve Board (V. 106, p. 2042). Denom. $1,000. Date May 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office or in New York exchange. Due $1,000 yearly on May 1 from 1919 to 1928 incl. and $2,000 yearly on May 1 from 1929 to 1938 incl. Cert. check for $2,000, payable to the City of Racine, required. Purchaser to pay accrued interest. Total bonded debt (including this issue) $960,000. Assess. valuation 1917, $53,431,233. Population 1910 (Census), 38,002.

REDWOOD FALLS, Redwood County, Minn.—*BOND SALE.*—The $10,000 5½% 2-20-year serial refunding bonds offered on May 13—V. 106, p. 2042—were awarded, it is stated, to Elston & Co., Chicago, at 101.58.

REMBRANDT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Rembrandt), Buena Vista County, Iowa.—*BOND SALE.*—On June 12 the $55,000 5% 20-year school bonds voted at the election held June 1—V. 106, p. 2361—were awarded to the Bankers Mortgage Co. of Des Moines for $55,355, equal to 100.645, a basis of 4.95%. Denom. $1,000. Date July 15 1918. Int. J. & J.

RICHMOND, Ray County, Mo.—*BOND SALE.*—On June 3 the Harris Trust & Savings Bank of Chicago was awarded the $32,000 5% 5-20-year serial water works bonds—V. 106, p. 2361 at 99.57. Denom. $1,000 and $500. Date July 1 1918. Int. J. & J. Other bidders were:

Mercantile Trust Co., St. L.	$31,822	William R. Compton Co., St. Louis	$31,305
Kauffman-Smith-Emert Investment Co., St. Louis	31,606	Mortgage Trust Co.	31,053
Whittaker & Co., St. Louis	31,402	Powell-Garard & Co., Chic.	31,013
Francis Bros. & Co., St. Louis	31,290	Miss. Val. Trust Co., St. L.	30,800

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND SALE.*—On June 7 James E. Caldwell & Sons of Nashville were awarded $100,000 5% bonds at 106. Denom. $1,000. Date Jan. 1 1918. Int. J. & J. Due yearly from 1928 to 1947, incl.

ROCHESTER, N. Y.—*LOAN OFFERING.*—Proposals will be received by Henry D. Quinby, City Comptroller, until 2:30 p. m. June 24 for the following notes payable 4 months from June 27 at the Central Union Trust Co. of New York:

$100,000 school-construction.	$50,000 war-emergency.
10,000 local-improvement.	75,000 water-works-improvement.
28,000 Highland Park land purch.	150,000 river-deepening.
15,000 garbage-disposal.	100,000 sewage-disposal
35,000 subway	70,000 voting-machine notes.

Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denoms. desired.

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ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*BOND OFFERING.*—Reports state that William Young, Clerk Board of County Commissioners, will receive proposals until 12 m. July 12 for $225,000 6% bridge bonds. Int. semi-ann.

ROCKPORT, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 7 p. m. to-day (June 22) by Fred. E. Poole, Town Treasurer, for a temporary loan of $13,000, dated June 22 1918 and due April 15 1919.

ROGERS COUNTY (P. O. Cheyenne), Okla.—*BOND SALE.*—It is reported that $31,150 funding bonds have been sold.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—On June 15 the $11,500 4½% 1-10-year serial James K. Posey et al highway bonds—V. 106, p. 2473—were awarded to the Arlington Bank of Arlington at par and int. There were no other bidders.

ST. LANDRY PARISH (P. O. Opelousas), La.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 1 by F. O. Pavy, President of the Police Jury, for $55,000 5% First Sub-Road District bonds. Denom. $1,000. Date Jan. 1 1918. Prin. and ann. int. payable at the office of the Parish Treasurer, or at any bank, at the option of purchasers. Due $3,000 Jan. 1 1921 and $2,000 yearly on Jan. 1 from 1922 to 1947, incl. Cert. check for 2½% of the par value of bonds required. The purchaser will be required to furnish blank bonds ready for execution and defray the cost of any legal examination or investigation in connection therewith that may be required by him.

SANDERS COUNTY SCHOOL DISTRICT NO. 13 (P. O. Hot Springs), Mont.—*BOND SALE.*—On June 15 the $7,300 10-20-year (opt.) school bonds, dated July 1918—V. 106, p. 2251—were awarded to the Minnesota Loan & Trust Co. of Minneapolis for $7,385, equal to 101.164 for 6s. Other bidders were:
Kalman, Matteson & Wood, St. Paul—Par, less expenses.
W. L. Slayton & Co., Toledo—Par, plus $5 11 premium, less expenses.
Wells-Dickey Co., Minneapolis—Par and int., plus $20 premium.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The $2,000 5% 1-2-year serial road-improvement bonds offered on June 15 (V. 106, p. 2579), were awarded oh that day to the Clyde Savings Bank at par and interest. Denom. $500. Date June 15 1918. Int. M. & S. Due $500 each six months from March 15 1919 to Sept. 15 1920, inclusive.

SAN FRANCISCO, Calif.—*NO BIDS RECEIVED.*—No bids were received for the $435,000 4½% 5-24-year tax-free school bonds, dated Mar. 1 1918, offered on June 10.—V. 106, p. 2362.

SAN JACINTO COUNTY (P. O. Coldspring), Tex.—*DESCRIPTION OF WARRANTS.*—The $15,000 6% 1-15-year serial courthouse warrants, awarded on March 5 to the Blanton Banking Co. of Houston at par less expenses (V. 106, p. 2579), are described as follows: Denom. $1,000. Date $1,000. Date June 11 1917. Interest annual.

SAYRE, Bradford County, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 24 of the $26,000 5% gold coupon street-impt. bonds—V. 106, p. 2579. Proposals for these bonds will be received until 7:30 on that day by H. H. Mercereau, Boro. Secretary. Denom. $1,000. Date July 1 1918. Int. semi-ann. (J. & J.) payable at the office of the Boro. Treas. Due part yearly from 1922 to 1938, incl. Cert. check for $500, payable to L. W. Dorsett, Boro. Treas., required. Bonded debt (incl. this issue), June 1 1918, $70,500. Floating debt, $6,000. Assessed valuation 1918, $2,579,775. Total tax rate (per $1,000), $41.40.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE OFFERING.*—Proposals will be received by Leon G. Dibble, City Comptroller, until 11 a. m. June 28 for $200,000 notes dated June 27 1918. Prin. and int. payable in New York exchange on Jan. 8 1919 at the City Treasurer's office or the Importers & Traders Nat. Bank of New York. Bids must state the rate of interest desired. Cert. check on an incorporated bank or trust company for 1% of the amount of certificates bid for, payable to the above City Comptroller, required. Purchaser to pay accrued interest.

Financial Statement June 19 1918.

Present bonded debt		$4,804,108 05
Revenue bonds or certificates of indebtedness		640,000 00
Temporary loan certificates		3,500 00
Total		$5,447,608 05
Deduct—		
Sinking funds	$314,311 50	
Certificates of indebtedness	640,000 00	
Bonds included above maturing during the year 1918, tax for their payment having been included in 1918 levy	234,736 30	1,189,047 80
Net bonded debt		$4,258,560 25
Water bonds included in the above		314,000 00
Assessed valuation, real estate (1917)		$63,487,189 00
" " personal (1917)		714,450 00
" " franchises (1917)		2,450,800 00
		$66,652,439 00

Population, 1915 State Census, 80,385; 1917 Postal Census, 97,887.

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—*BONDS VOTED.*—At a recent election a proposition to issue $60,000 5½% 10-40-year (opt.) court-house bonds, carried by a vote of 43 to 20. Date of sale not yet determined. These bonds take the place of the $60,000 4% court-house bonds, offered without success on June 11 1917. V. 105, p. 2476.

SCHUYLERVILLE, Saratoga County, N. Y.—*BOND SALE.*—On May 27 H. A. Kahler & Co. of New York were awarded $7,000 5% water bonds at 100.29. Denom. $500. Date July 1 1918. Due part yearly beginning July 1 1919.

SCIO VILLAGE SCHOOL DISTRICT (P. O. Scio), Harrison County, Ohio.—*BOND OFFERING.*—Proposals will be received by R. R. Mortland, District Clerk, until 12 m. June 25 for $1,500 6% refunding bonds. Auth. Sec. 5656, Gen. Code. Denom. $500. Date June 1 1918. Int. semi-ann. Due $500 yearly on June 1 from 1937 to 1939 incl. Cert. check for $100, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

SCOTIA, Clinton County, N. Y.—*BOND SALE.*—On June 15 Geo. B. Gibbons & Co. of New York were awarded the $5,100 20-year refunding water bonds—V. 106, p. 2579—at 102.63 for 4.79s. Int. F. & A.

SEATTLE, Wash.—*BOND OFFERING.*—Sealed bids will be received by H. W. Carroll, City Comptroller, until 12 m. June 25 or the purchase of the coupon bonds of Empire Way, Local Improvement Condemnation District No. 3009, estimated at approximately $120,000, to be in denomination of $200 each, except Bond No. 1, which shall be in an amount not to exceed $400, to be dated on or about Sept. 1 1918, to bear interest at a rate not exceedihg 8%, payable annually, to mature on or before 12 years after date, as provided for and specified in Ordinance No. 36201. Certified check on a national bank or trust company for $6,000, payable to the above Comptroller, required.

SEATTLE, Wash.—*BOND SALE.*—On May 13 $60,000 5% 6-10-year Firlands Tuberculosis Hospital bonds were awarded to the State of Washington at par. Denom. $1,000. Date June 1 1918. Int. J. & D.

SENATOBIA, Tate County, Miss.—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 2 by H. I. Gill, Town Clerk, for $10,000 6% refunding bonds. Date June 1 1918. Int. semi-ann. payable at the Hanover National Bank, N. Y.

SHERBURN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Elk River), Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. to-day (June 22) by F. E. Wellington, District Clerk, for $10,000 refunding bonds, at not exceeding 6% int., it is stated. Denom. $500. Date July 1 1918. Int. ann. Due one bond yearly beginning July 1 1923. Certified check for $2,000 required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 43 (P. O. Plentywood), Mont.—*BOND OFFERING.*—Reports state that A. E. Reinertson, Dist. Clerk, will receive proposals until 2 p. m. July 6 for $4,000 school building bonds at not exceeding 6% int. Denom. $1,000. Cert. check for $500 required.

SILVER BOW COUNTY IMPROVEMENT DISTRICT NO. 2, Mont.—*BOND SALE.*—J. C. Maguire of Butte was recently awarded $13,428 6% paving bonds in payment for work performed. Denom. $500. Date Jan. 1 1918. Int. ann. Due on or before 10 years, subject to call any time.

SKAGIT COUNTY LOCAL IMPROVEMENT DISTRICT NO. 1, Wash.—*DESCRIPTION OF BONDS.*—The $74,000 6% road-construction bonds awarded on Apr. 3 to the Lumbermens Trust Co. of Portland at par and int.—V. 106, p. 2473—are in denoms. of $500 and $100, and are dated May 1 1918. Int. M. & N. Due $7,400 yearly on May 1 from 1919 to 1928, incl.

SOMERSET (Town), Niagara County, N. Y.—*BOND SALE.*—On June 15 the $11,922 89 1-10-year serial, and opt. yearly on Apr. 1, drainage bonds—V. 106, p. 2579—were awarded to Isaac W. Sherrill & Co. of Poughkeepsie at par and int. for 5.60s.

SOMERSET, Perry County, Ohio.—*BOND OFFERING.*—Proposals will be received by L. C. Mortal, Village Clerk, until 12 m. July 1 for $3,000 5% coupon street-paving bonds. Denom. $300. Date June 1 1918. Int. ann. (Mar. 1) payable at the office of the Sinking Fund Trustees. Due $300 yearly on Mar. 1 from 1920 to 1929, incl. Bonded debt (incl. this issue), $4,500. Sinking Fund, $1,600. Assessed val. 1918, $1,300,000.

SOUTH ST. PAUL, Dakota County, Minn.—*DESCRIPTION OF BONDS.*—The $100,000 5% paving bonds awarded in May to the Minnesota Loan & Trust Co. of Minneapolis at par and int.—V. 106, p. 2362—are described as follows: Denom. $1,000. Date Jan. 1 1918. Int. J. & J. Due Jan. 1 1938.

SPOKANE COUNTY (P. O. Spokane), Wash.—*BOND OFFERING.*—Proposals will be received until June 28, it is stated, by the Board of County Commissioners for $110,000 5½% (rate changed from 4½%) tuberculosis hospital bonds.

STONEWALL, Pontotoc County, Okla.—*BONDS VOTED.*—An issue of $10,000 water-works-system bonds has been voted, it is stated.

SUGAR RIDGE CIVIL AND SCHOOL TOWNSHIP (P. O. Ashboro), Clay County, Ind.—*BOND SALE.*—On June 12 the $12,360 School Twp. and the $12,360 Civil Twp. 5% school-building bonds—V. 106, p. 2251—were awarded to the Brazil Trust Co. of Brazil for $24,785, equal to 100.262. Other bidders were: The Lincoln National Bank, Breed, Elliott & Harrison of Indianapolis and the Myer-Kiser Bank, also of Indianapolis.

TEXAS.—*BONDS PURCHASED BY STATE.*—The following 5% bonds, aggregating $71,500, were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Common County School District.

District & No.—	*Amount.*	*District & No.*—	*Amount.*
Angelina, 16	$600	Hunt, 55	$2,500
Cherokee, 9	1,500	Lamar, 87	3,000
Cherokee, 33	800	Limestone, 32	3,000
Cherokee, 44	800	Nueces, 9	2,500
Cherokee, 82	1,800	Nueces, 23	1,500
Concho, 14	6,000	Walker, 8	1,500
Crosby, 7	2,500	Victoria, 14	9,000
Hidalgo, 5	5,000	Waller, 18	2,000
Hopkins, 35	600	Williamson, 61	5,000
Houston, 68	900	Wise, 67	1,000

Counties.

$20,000 Freestone County road bonds.

BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Rate.*	*Due.*	*Date Reg*
$2,000	Bell Co. Special Road	5%	$500 yearly	June 10
12,000	Kent Co. C. S. D. No. 1	5½%	10-30 years	June 10
2,500	Nueces Co. C. S. D. No. 9	5%	5-20 years	June 10
1,500	Nueces Co. C. S. D. No. 23	5%	5-20 years	June 10
1,500	Walker Co. C. S. D. No. 8	5%	5-20 years	June 10
6,000	Concho Co. C. S. D. No. 4	5%	40 years	June 10
97,500	South Park I. S. D.	5%	$500 yearly	June 10
5,000	Navarro Co. Road D. No. 7	5%	$500 yearly	June 10
3,000	Hunt Co. C. S. D. No. 26	5%	$300 yearly	June 10
5,000	Hidalgo Co. C. S. D. No. 5	5%	10-40 years	June 10
3,000	Lamar Co. C. S. D. No. 87	5%	10-20 years	June 11
3,000	Limestone Co. C. S. D. No. 32	5%	10-20 years	June 11
2,000	Victoria Co. C. S. D. No. 14	5%	10-40 years	June 11
75,000	Travis Co. Road Dist. No. 1	5%	$5,000 yearly	June 11
400,000	Corsicana Water-Works	5%	$10,000 yearly	June 13

TITONKA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Titonka), Kossuth County, Iowa.—*BOND SALE.*—The $8,000 school-building bonds voted at the election held Mar. 1—V. 106, p. 1155, have been sold.

TOOLE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Shelby), Mont.—*BOND OFFERING.*—Proposals will be received until July 13, it is stated, by Warren L. Denny, Dist. Clerk, for $1,200 15-20-year opt. school bonds at not exceeding 6% int. Denom. $200. Cert. check for $100 required.

TRACY, San Joaquin County, Calif.—*BOND SALE.*—It is reported that $15,000 6% impt. bonds were recently awarded to McDonnell & Co. of San Francisco for $15,632, equal to 104.213. Date June 1 1918. Due yearly from 1927 to 1936, incl.

TROMMALD, Crow Wing County, Minn.—*BOND OFFERING.*—Proposals will be received until June 24 by the City Clerk, for the $30,000 6% water bonds authorized at the election held June 1—V. 106, p. 2362. Denom. $1,000. Due yearly from 1923 to 1936, incl.

TULSA, Tulsa County, Okla.—*BOND OFFERING.*—Proposals will be received until 9 a. m. June 25 by Chas. F. Burke, City Auditor, for $70,000 fire-alarm-system, $35,000 sewer mains and $60,000 water-main and water-pump 5% coupon bonds. Denom. $1,000. Date Feb. 1 1918. Prin. and semi-ann. int. payable at the fiscal agency of the State of Oklahoma in city and State of New York. Due yearly from 1921 to 1941 incl. Cert. check on some solvent bank, banking house or trust company for 5% of each issue for which bid is made required. Purchaser to pay accrued interest. Bonds are ready for delivery and purchasers will be furnished complete transcript and opinion of Storey, Thorndyke, Palmer & Dodge of Boston and S. P. Freeling, Attorney-General of Oklahoma.

UNION CITY, Randolph County, Ind.—*BOND OFFERING.*—Proposals will be received by the Board of School Trustees, Thomas Dunn Jr., Sec., at the office of Shockney & Chattin, lawyers, Union City, until 1 p. m. July 6 for $16,000 5% school bonds. Denoms. $1,000, $500 and $100. Int. J. & J. Due $1,600 yearly on Jan. 6 from 1920 to 1929, incl.

UPPER DARBY TOWNSHIP (P. O. Fernwood), Delaware County, Pa.—*BOND OFFERING.*—Proposals will be received by W. H. Stetser, Township Secretary, until 8 p. m. July 2 for $99,000 bonds. Bids are requested for tax-free bonds bearing 4.50% and 4.60% and on taxable bonds 5% int.: $20,000 of said bonds to be due 5 years from date; $25,000 in 10 years, $25,000 in 15 years and $29,000 in 20 years.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Leanerck), Delaware County, Pa.—*BOND SALE.*—During April Briggs & Mullen purchased at par $50,000 5% 30-year school bonds. Denom. $1,000. Date Apr. 15 1918. Int. A. & O.

VAUGHN, Guadalupe County, N. M.—*BOND OFFERING.*—D. J. Smith, Village Clerk, will receive bids, it is stated, until 8 p. m. June 29 for $75,000 6% 20-30-year (opt.) water-works bonds. Certified check for 10% required. A like amount of bonds was offered on May 30 (V. 106, p. 1933).

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 24, it is stated, by E. E. Messick, County Treas., for $60,200 4½% highway bonds. Denoms. $500 and $600. Int. M. & N. Due part each six months beginning May 15 1919.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 15 the loan of $100,000 dated June 17 and maturing Nov. 12 1918—V. 106, p. 2580—was awarded to Blake Bros. & Co. of Boston at 4.59% discount, plus $46 premium.

WARD COUNTY (P. O. Minot), No. Dak.—*BOND SALE.* The $150,000 6% 5-year seed bonds mentioned in V. 106, p. 1491, were awarded to the Wells-Dickey Co. of Minneapolis at par on Jan. 9 last. Denom. $500. Interest J. & J.

WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Blackhawk County, Iowa.—*BOND ELECTION.*—Reports state that an election will be held July 15 to vote on the question of issuing $100,000 school-building bonds.

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WAVERLY DRAINAGE DISTRICT NO. 1 (P. O. Alamosa), Alamosa County, Colo.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 1 by Henry Sundquist, District President, for $155,820 bonds.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Proposals will be received by Leroy Smith, Clerk of Board of County Commissioners until 12 m. June 25 for the following 5% highway-impt. bonds:

$31,500 Section M of the Mansfield-Wooster Inter-County Highway No. 146 bonds.
88,000 Section E of the Cleveland-Wooster Inter-County Highway No. 25 bonds.

Denom. $100 or multiples thereof. Date June 15 1918. Int. semi-ann. (J. & D.) payable at the County Treasurer's office. Cert. check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Separate bids on each issue, are required. Bonded debt (not incl. this issue) June 12 1918, $225,000. Floating debt, $72,500. Assessed valuation, $80,000,000.

WESTFIELD, Union County, N. J.—*BOND SALE.*—On June 12 the three issues of 5% gold coupon (with privilege of registration) bonds offered on June 14—V. 106, p. 2252—were awarded as follows: $41,000 street and sewer and $72,000 assess. bonds to the Equitable Trust Co. of New York at 100.70 and 100.470 respectively; $80,000 general-impt. bonds to the Peoples Bank & Trust Co. of Westfield at 102.531. Other bidders were:

Outwater & Wells	$198,478 50	R. M. Grant & Co.	$196,340 88
Harris, Forbes & Co.	196,320 43	B. J. Van Ingen & Co.	195,547 60
National City Co.	195,790 00	Remick, Hodges & Co.	195,207 66
R. M. Grant & Co.	195,783 89		

WHEATLAND COUNTY (P. O. Harlowton), Mont.—*BOND OFFERING.*—Proposals will be received until July 8 by the County Clerk and Recorder for the $95,000 (not $100,000 as first reported) 15-20-year (opt.) road and bridge bonds, at not exceeding 6% int., authorized at the election held May 18 by a vote of 354 to 108.—V. 106, p. 1383. Date June 1 1918.

WICHITA, Sedgwick County, Kan.—*BONDS APPROVED BY CAPITAL ISSUES COMMITTEE.*—According to reports the Capital Issues Committee of the Federal Reserve Board has approved the issuance of $175,000 4¾% 10-year storm-sewer bonds.

WILMINGTON, New Hanover County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 24 by Thos. D. Meares, City Treasurer, for $225,000 refunding and $50,000 improvement 5% serial gold coupon bonds. Denom. $1,000. Date July 1 1918. Int. semi-ann. (J. & J.) payable in New York. Cert. check for 2%, payable to the above Treasurer, required. Bonded debt (excluding this issue), June 14 1918, $1,838,400. Floating debt (additional), $35,000. Total bonded debt, $1,873,400. Sinking fund, $38,458. Assess. valuation, $17,000,000. City tax rate (per $1,000), $2.00.

WOONSOCKET, Providence County, R. I.—*TEMPORARY LOAN.*—A. B. Leach & Co., Inc., of Boston have purchased, it is stated, a temporary loan of $600,000, due $250,000 Oct. 15 1918 and Nov. 8 1918.

YELM IRRIGATION DISTRICT (P. O. Yelm), Thurston County, Wash.—*BOND OFFERING.*—F. H. Koyse, District Secretary, will receive bids until 1 p. m. June 29 for $200,000 6% gold impt. bonds. Denom. $1,000. Int. semi-ann. Due 1929 to 1937, incl. Certified check for 5% payable to "Yelm Irrigation District" required.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of New York were awarded on June 19 a loan of $100,000 dated not later than June 20 and maturing Nov. 6 1918, at a 4.49% discount, plus a $5 premium.

Other bidders were:

	Discount.	*Premium.*
Blake Bros. & Co., Boston	4.50%	$4 50
Estabrook & Co., Boston	4.52%	----
Kinsley & Adams, Worcester	4.54%	----
S. N. Bond & Co., New York	4.55%	----
R. L. Day & Co., Boston	4.58%	----
National City Co., Boston	4.65%	1 25
Equitable Trust Co., New York	4.70%	2 50
R. W. Pressprich & Co., New York	4.84%	----

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURE SALE.*—On June 4 $825,000 10-year 6% gold debentures were awarded to Burgess & Co. and the Canada Bond Corp., jointly at 95.83. Other bidders were:

Geo. A. Stimson & Co., Tor.	95.57	Ames & Co., Toronto	94.881
Dominion Securities Corp. and others of Toronto	95.781	Oxford Securities Corp., Tor.	95.53
		Matthews & Co. and others	95.17

BONNIE BANK SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $2,000 debentures has been authorized, it is stated.

BRANDON, Man.—*DEBENTURES AUTHORIZED.*—Reports state that $15,000 water-works-pump debentures have been authorized.

BROME TOWNSHIP, Que.—*DEBENTURES AUTHORIZED.*—On May 27, it is stated, an ordinance was passed, authorizing the issuance of $20,000 bridge refunding debentures.

GABRIEL SCHOOL DISTRICT NO. 3977, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co. of Toronto have purchased, it is stated, the $1,900 10-year not exceeding 8% debentures recently authorized.—V. 106, p. 1934.

GLENVIEW SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The $2,000 10-year not exceeding 8% debentures recently authorized—V. 106, p. 2252—have been awarded to the Great West Life Assurance Co. of Winnipeg.

GREATER WINNIPEG WATER DISTRICT (P. O. Winnipeg), Man.—*DEBENTURES AUTHORIZED.*—On May 13 at a meeting of the City Council authority was granted to borrow $3,000,000 on short-term debentures and to issue $4,000,000 long-term stock as collateral for such short-term borrowing. Only $1,000,000 will be issued at present.

GULL LAKE, Sask.—*DEBENTURES AUTHORIZED.*—It is stated that $1,200 debentures have been authorized.

HESTER SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Reports state that the Great West Life Assurance Co. has purchased the $2,300 10-year not exceeding 8% school debentures recently authorized.—V. 106, p. 2252.

KINGSMEAD SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The $2,000 10-year not exceeding 8% debentures recently authorized—V. 106, p. 2252—were awarded to E. B. Jonah of Regina.

KITCHENER, Ont.—*DEBENTURE SALE.*—Local investors have purchased, it is stated, $45,694 6% debentures.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1918.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917			$11,105,619.46
Premiums on Policies not marked off 1st January, 1917			1,135,785.43
Total Premiums			$12,241,404.89
Premiums marked off from 1st January, 1917, to 31st December, 1917			$11,171,853.93
Interest on the investments of the Company received during the year	$404,411.15		
Interest on Deposits in Banks and Trust Companies, etc.	126,991.53		
Rent received less Taxes and Expenses	93,474.66	$ 624,877.34	
		$3,513,653.20	
Losses paid during the year			
Less: Salvages	$336,896.32		
Re-insurances	503,857.68	$ 840,754.00	
		$2,672,899.20	
Re-insurance Premiums and Returns of Premiums		$1,913,710.65	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 857,596.09	

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the *fifth* of **February** next.

The outstanding certificates of the issues of **1918** and of **1916** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the fifth of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **seventh** of **May** next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	HERBERT L. GRIGGS	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERTI
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	NICHOLAS F. PALMER,	SAMUEL SLOAN,
FREDERIC A. DALLETT,	WALTER WOOD PARSONS,	WILLIAM SLOANE,
CLEVELAND H. DODGE,	CHARLES A. PEABODY,	LOUIS STERN,
CORNELIUS ELDERT,	WILLIAM R. PETERS,	WILLIAM A. STREET,
RICHARD H. EWART,	JAMES H. POST,	GEORGE E. TURNURE,
G. STANTON FLOYD-JONES,	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.
PHILIP A. S. FRANKLIN,	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*

CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 1,185,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,432,959.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,445,550.00	Premiums on Unterminated Risks	1,069,550.96
Stocks and Bonds of Railroads	3,287,129.85	Certificates of Profits and Interest Unpaid	301,406.75
Other Securities	305,410.00	Return Premiums Unpaid	121,989.96
Special Deposits in Banks and Trust Companies	3,000,000.00	Taxes Unpaid	500,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	365,667.87
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	183,517.10
Premium Notes	1,009,577.74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,750.10
Bills Receivable	1,038,460.86	Income Tax Withheld at the Source	3,135.96
Note Receivable	5,122.26	Certificates of Profits Outstanding	5,722,500.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	598,075.67	Balance	5,318,322.55
Cash in Bank and in Office	2,187,198.87		
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$18,041,890.25		$18,041,890.25

Balance brought down	$5,318,322.55
Accrued Interest on the 31st day of December, 1917, amounted to	$ 75,724.00
Rents due and accrued on the 31st day of December, 1917, amounted to	$ 22,201.50
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1917, amounted to	$ 583,467.98
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$2,303,887.87
On the basis of these increased valuations the balance would be	$8,367,303.34

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Federal Reserve Bank of St. Louis

LILIAN SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—An issue of $1,500 debentures has been purchased by W. L. McKinnon & Co. of Toronto, it is stated.

LITTLE CUT ARM SCHOOL DISTRICT NO. 203, Sask.—*DEBENTURE SALE.*—The $1,600 6½% 10-year school debentures recently authorized (V. 106, p. 2364) were awarded on June 15 at par to Donald Bruce. Denom. $160. Date June 20 1918. Int. yearly.

LYNTHORPE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The $1,000 5-year not exceeding 8% debentures recently authorized—V. 106, p. 2252—were awarded to W. L. McKinnon & Co. of Toronto.

MARGO SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The $2,000 10-year not exceeding 8% debentures recently authorized—V. 106, p. 1934—have been purchased by the Canada Landed & National Investment Co. of Winnipeg.

MAWER SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Reports state that the $4,000 8% 20-year debentures recently authorized (V. 106, p. 2364) have been purchased by the Waterman-Waterbury Mfg. Co. of Regina.

MONTMARTE, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co., of Toronto, were awarded the $1,200 7% 10-year debentures recently authorized (V. 106, p. 2364) for $1,193, equal to 99.41%. Denom. $120. Date June 1 1918. Interest annually on Dec. 1.

NEW WESTMINSTER, B. C.—*DEBENTURE SALE.*—On June 12 the $500,000 6% 5-year improvement bonds (V. 106, p. 2364) were awarded to Wood, Gundy – Co., of Toronto, it is stated, at 93.18 for $200,000 and 93.68 for $100,000.

NORTH LAKE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The $1,300 10-year not exceeding 8% debentures recently authorized (V. 106, p. 1712) have been sold to W. L. McKinnon & Co., of Toronto.

NORTHUMBERLAND COUNTY (P. O. Newcastle), N. B.—*BOND SALE.*—The Dominion Securities Corp., Ltd., of Toronto has been awarded an issue of $40,000 6% 5, 10, 15 and 20-year bonds.

This sale was inadvertently reported under *Newcastle, N. B.*, in last week's issue of our paper.

OMEMEE, Ont.—*DEBENTURE SALE.*—On May 25 the $9,000 6% 20-installment village debentures (V. 106, p. 2252) were awarded to W. A. Mackenzie & Co., of Toronto.

ONE MILE COULEE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The Canada Landed & National Investment Co. of Winnipeg has purchased the $2,000 10-year not exceeding 8% debentures recently authorized (V. 106, p. 2252).

OREL SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized, it is stated, $2,000 debens.

PILGRIM SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board, it is stated, has authorized an issue of $2,500 debentures.

POPLAR SPRINGS SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $3,000 has been authorized, it is stated.

QUEBEC, Que.—*DEBENTURES AUTHORIZED.*—The City Council has authorized, it is stated, $61,039 street-paving debentures.

DESCRIPTION OF DEBENTURES.—The $470,000 5% 5-year debentures recently sold at par—V. 106, p. 2474—are in denoms. of $50, $100, $500 and $1,000 and dated May 1 1918. Int. M. & N.

REGINA, Sask.—*DEBENTURES AUTHORIZED.*—Reports state that by-laws have been passed authorizing the issuance of $55,000 Broad Street subway damage payments and $175,000 power-plant-impt. 7% 10 and 20-year debentures.

RENFREW, Sask.—*DEBENTURES AUTHORIZED.*—A by-law has been passed authorizing $22,500 debentures, it is stated.

RIVERDANE SCHOOL DISTRICT NO. 3031 (P. O. Cabri), Sask.—*DEBENTURE SALE.*—The $1,200 6-year not exceeding 8% school debentures recently authorized (V. 106, p. 1934) were awarded to W. L. McKinnon & Co., of Toronto.

ROCK POINT SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $2,500 has been authorized, it is stated, by the Local Government Board.

ROSEFIELD SCHOOL DISTRICT NO. 3884, Sask.—*DEBENTURE SALE.*—The $2,500 10-year not exceeding 8% debentures recently authorized (V. 106, p. 2364) were awarded to the Waterman-Waterbury Mfg. Co. of Regina.

ST. THOMAS, Sask.—*DEBENTURES PROPOSED.*—Reports state that the issuance of $25,000 fuel supply debentures is under consideration.

SANDRINGHAM SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has authorized, it is stated, $2,200 debentures.

SASKATCHEWAN (PROVINCE OF).—*DEBENTURE SALE.*—A syndicate composed of A. E. Ames & Co., Brent, Noxon & Co., Dominion Securities Corp., Ltd., W. A. Mackenzie & Co., and Wood, Gundy & Co., all of Toronto, were awarded $1,500,000 20-year 6% debentures at their joint bid of 94.625, it is stated.

STRATHROY, Ont.—*DEBENTURE SALE.*—An issue of $13,835 6½% 20-installment water-works improvement debentures has been purchased, it is stated, by Brent, Noxon & Co., of Toronto.

USHERVILLE SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—The local government has authorized, it is stated, an issue of $1,200 debentures.

WOODSTOCK, Ont.—*DEBENTURES AUTHORIZED.*—By-laws have been passed, it is stated, authorizing the issuance of $20,000 and $18,000 debentures. The first sum is to provide a site and building for the Worsted Spinning Co. and the second was granted to the Hosiers, Ltd.

Cotton

Cotton Goods Exports

in 1917 exceeded imports by $105,000,000. Two big problems confront our cotton manufacturers at the present time: First, to fully supply the war needs of our country. Second, to prepare for trade following the war. Even in performing the first great task, the foregoing figures show that the second cannot be overlooked.

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NEW YORK

Established over 60 Years

Liquidation

LEGAL NOTICE.

Beginning June 7th, 1918, the business of the Greene County National Bank of Carrollton, Illinois, will be continued under the name of GREENE COUNTY STATE BANK of Carrollton, Illinois, incorporated under the laws of the State of Illinois.

The Greene County National Bank of Carrollton, Illinois, located at Carrollton, in the State of Illinois, is closing up its affairs, its corporate existence having expired at the close of business on the 6th day of June, 1918, all note holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

STUART E. PIERSON, Cashier.
Dated June 6th, 1918.

The Greene County State Bank of Carrollton, Illinois, will make loans on real estate, on approved collateral and on personal endorsements. Capital Stock, $100,000 00; surplus, $25,000 00; undivided profits, $64,000 00; deposits, over $1,000,000 00. Frank A. Whiteside, President; Stuart E. Pierson, Cashier; Clyde Linder, Assistant Cashier. Directors: Frank A. Whiteside, Stuart E. Pierson, James McNabb, F. J. Longmeyer and Wm. L. Armstrong.

The Bank of Commerce and Trusts on April 6th 1918, assumed the deposits of the Manchester National Bank of Richmond, Virginia, and will continue the banking business at 10th and Hull Streets. This institution, with a capital and surplus of $450,000 00 and resources of over $3,000,000 00, will, through its Manchester Branch, be in a position to give its customers larger banking facilities than those heretofore afforded.

The Manchester National Bank of Richmond, Richmond, Virginia, 10th and Hull Streets, in the State of Virginia, is closing its affairs. All note holders and other creditors of the association are hereby notified to present the notes and other claims for payment.

Richmond, Virginia, May 20th, 1918.
F. P. McCONNELL, President.

STOCKS AND BONDS

bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
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Descriptive List on Request

J. S. RIPPEL & COMPANY
18 CLINTON STREET NEWARK, N. J.

GLOVER & MACGREGOR
345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934
United Coal Corporation Stocks
Fairmount Coal & Coke 4s, 1919

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Federal Reserve Bank of St. Louis