

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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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 \$6,577,562,292, against \$6,801,612,635 last week and \$5,857,289,670 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 29.	1918.	1917.	Per Cent.
New York.....	\$2,943,661,899	\$2,803,231,234	+5.0
Chicago.....	474,512,050	407,477,065	+16.4
Philadelphia.....	345,395,813	280,297,088	+23.2
Boston.....	305,431,166	189,185,257	+61.4
Kansas City.....	141,618,894	104,785,286	+35.1
St. Louis.....	121,895,238	105,991,914	+14.7
San Francisco.....	93,688,972	74,346,112	+26.0
Pittsburgh.....	122,447,273	69,014,680	+77.4
Detroit.....	60,000,000	41,782,002	+43.6
Baltimore.....	55,440,650	36,748,905	+50.9
New Orleans.....	44,448,395	33,282,844	+33.5
Eleven cities, 5 days.....	\$4,708,239,450	\$4,146,145,987	+13.5
Other cities, 5 days.....	759,273,481	602,417,801	+26.0
Total all cities, 5 days.....	\$5,467,513,331	\$4,748,563,788	+15.1
All cities, 1 day.....	1,110,048,961	1,108,725,882	+0.1
Total all cities for week.....	\$6,577,562,292	\$5,857,289,670	+12.3

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 22 show:

Clearings at—	Week ending June 22.				
	1918.	1917.	Inc. or Dec.	1918.	1917.
New York.....	3,592,586,715	3,559,540,959	+0.7	2,628,507,263	1,707,425,875
Philadelphia.....	446,935,270	538,933,038	+31.9	227,567,869	157,254,304
Pittsburgh.....	185,836,361	89,747,602	+111.9	72,117,569	49,989,804
Baltimore.....	68,470,621	44,745,298	+53.0	40,512,944	31,314,857
Buffalo.....	21,190,983	20,944,786	+5.7	13,684,550	10,428,908
Washington.....	15,834,977	10,588,261	+46.9	8,839,227	7,025,110
Albany.....	5,049,000	5,071,614	-1.4	5,176,588	5,236,270
Rochester.....	7,692,642	6,593,802	+16.7	5,451,820	3,826,291
Seranton.....	3,600,000	3,322,949	+5.3	2,797,572	2,953,102
Syracuse.....	4,800,000	4,652,582	+3.4	2,879,909	2,731,480
Trenton.....	3,049,729	2,882,106	+5.8	2,000,547	1,765,121
Wheeling.....	4,073,841	4,242,247	-4.0	2,810,065	2,066,278
Reading.....	2,800,000	2,467,846	+13.5	2,055,158	1,736,014
Wilmington.....	3,496,068	3,031,807	+15.3	3,411,132	2,072,533
Wilkes-Barre.....	2,569,511	2,069,823	+24.2	1,813,960	1,514,690
Greensburg.....	1,100,000	936,840	+17.4	800,000	650,724
York.....	1,376,199	1,060,855	+29.8	1,006,531	750,015
Erie.....	2,147,041	1,829,658	+17.4	1,328,197	950,242
Chester.....	1,854,154	1,493,262	+40.1	1,124,703	749,256
Altona.....	820,927	752,289	+9.0	600,000	526,375
Binghamton.....	757,100	923,500	-17.9	841,200	659,900
Lancaster.....	2,452,373	1,939,164	+26.5	1,652,988	1,302,912
Montclair.....	392,553	501,846	-21.7	421,104	431,521
Total Middle.....	4,376,431,865	4,108,353,644	+6.5	3,027,379,990	1,993,249,703
Boston.....	457,186,999	236,329,723	+89.2	235,173,329	143,437,226
Providence.....	11,376,500	9,812,900	+15.9	9,747,300	7,570,300
Hartford.....	8,107,722	7,825,486	+2.5	7,009,946	6,053,634
New Haven.....	4,935,580	4,481,264	+11.2	4,242,520	3,792,970
Springfield.....	4,029,772	3,806,649	+5.8	3,443,280	2,766,695
Portland.....	2,040,900	2,547,593	-20.9	2,454,163	1,657,871
Fall River.....	4,034,151	3,743,352	+7.8	3,518,677	2,451,869
New Bedford.....	2,257,819	1,898,042	+18.9	1,463,751	1,002,296
Holyoke.....	1,604,199	1,344,036	+11.9	1,275,000	945,586
Lowell.....	779,751	915,078	-14.9	783,913	577,216
Bangor.....	1,149,206	1,228,171	-1.9	1,017,383	817,934
Boston.....	850,000	729,440	+18.0	500,000	398,099
Tot. New Eng.....	498,719,699	274,552,734	+81.7	271,229,262	171,471,996

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

Clearings at—

Week ending June 22.

	1918.	1917.	Inc. or Dec.	1918.	1917.
Chicago.....	505,512,627	468,403,060	+7.9	373,745,813	283,598,137
Cincinnati.....	60,468,093	39,547,229	+52.9	35,509,600	23,836,700
Cleveland.....	112,496,281	81,634,694	+37.8	43,444,817	26,489,454
Detroit.....	89,014,175	57,958,440	+53.6	45,767,698	29,909,219
Milwaukee.....	28,705,825	24,343,684	+17.9	19,034,351	13,414,806
Indianapolis.....	15,620,000	13,450,107	+16.1	9,700,829	9,037,440
Columbus.....	10,680,900	10,281,200	+3.9	12,167,100	6,805,000
Toledo.....	10,512,157	11,182,160	-6.0	10,267,711	5,710,511
Peoria.....	5,000,000	6,200,000	-19.3	4,000,000	2,400,000
Grand Rapids.....	5,331,379	4,703,514	+13.3	4,305,232	3,004,572
Dayton.....	3,885,258	3,476,841	+14.6	3,961,669	2,159,241
Evansville.....	3,962,155	2,727,022	+45.3	1,016,870	1,119,083
Manchester.....	1,508,730	1,338,181	+12.7	1,470,111	1,059,901
Springfield, Ill.....	2,133,296	2,010,193	+6.1	1,571,294	1,096,473
Youngstown.....	3,500,000	3,282,479	+6.8	2,668,253	1,567,178
Akron.....	6,249,000	6,467,000	-3.4	5,098,000	2,064,000
Rockford.....	1,877,272	1,474,115	+27.3	1,116,191	960,665
Lexington.....	800,000	585,020	+36.3	706,905	608,700
Canton.....	2,856,513	3,741,036	-23.7	2,621,123	1,382,530
San Bend.....	3,977,735	1,343,135	+196.1	1,039,825	797,862
Decatur.....	900,185	890,067	+1.1	667,718	461,360
Quincy.....	1,156,532	1,054,273	+9.7	810,904	633,130
Bloomington, Ill.....	1,266,014	1,106,763	+14.5	864,754	645,970
Springfield.....	1,054,692	1,029,228	+2.4	788,588	674,218
Manfield.....	1,293,304	995,634	+29.0	684,953	611,357
Danville.....	620,881	510,088	+21.7	512,010	486,234
Jacksonville, Ill.....	526,907	435,819	+20.9	347,919	162,575
Lansing.....	1,137,204	1,122,947	+1.3	970,209	573,394
Lima.....	1,005,945	925,008	+8.7	694,370	490,083
Owensboro.....	735,217	503,021	+46.1	278,405	235,115
Ann Arbor.....	267,888	341,828	-27.7	254,167	188,206
Adrian.....	107,037	104,229	+2.7	77,494	67,559
Tot. Mid. West.....	884,064,092	753,168,152	+17.4	586,775,033	416,740,923
San Francisco.....	128,297,047	96,952,105	+32.3	57,728,736	46,217,525
Los Angeles.....	28,153,000	29,380,000	-4.2	22,124,161	17,461,780
Seattle.....	35,471,033	20,917,476	+69.6	13,815,347	11,359,506
Spokane.....	7,922,081	5,769,925	+37.3	3,996,216	3,345,617
Portland.....	27,764,446	15,761,013	+76.3	10,749,172	8,936,631
Tacoma.....	4,996,606	3,399,728	+47.4	2,261,825	1,644,420
San Lake City.....	11,711,839	13,753,364	-15.6	739,235	5,978,864
Oakland.....	6,465,132	6,014,219	+7.0	3,983,005	3,094,485
Sacramento.....	3,520,823	2,896,767	+21.5	2,112,034	1,916,712
San Diego.....	1,559,458	2,194,616	-15.3	1,798,589	1,619,357
Passadena.....	893,665	938,970	-4.8	789,369	703,831
Stockton.....	1,727,970	1,628,756	+6.1	989,719	828,171
Fresno.....	1,918,789	1,662,993	+15.4	1,004,273	735,957
San Jose.....	1,068,513	760,000	+42.5	662,460	500,000
Yakima.....	734,325	518,818	+41.6	346,327	290,026
Reno.....	495,976	511,044	-2.9	405,835	395,000
Long Beach.....	1,007,053	672,370	+49.8	528,790	393,385
Total Pacific.....	263,880,816	202,682,163	+30.2	131,335,095	105,391,227
Kansas City.....	157,217,912	131,699,698	+19.4	79,516,132	60,066,957
Minneapolis.....	26,260,792	27,467,747	-8.0	21,967,448	16,138,786
Omaha.....	48,237,264	34,010,566	+41.8	30,820,041	18,258,435
St. Paul.....	14,832,531	15,323,831	-3.2	14,009,533	12,073,482
Denver.....	21,862,640	13,528,332	+61.6	12,211,880	8,138,643
St. Joseph.....	14,608,076	14,156,360	+3.2	9,170,550	6,906,171
Des Moines.....	8,907,547	7,662,841	+16.2	5,628,844	4,858,333
Sioux City.....	7,000,000	5,818,753	+20.3	3,736,378	3,003,809
Duluth.....	5,221,068	5,555,645	-6.0	4,337,282	2,760,262
Wichita.....	7,754,405	5,337,238	+45.3	4,255,810	3,426,292
Topeka.....	3,061,310	2,333,239	+31.2	1,605,571	1,394,327
Davenport.....	2,500,000	2,192,850	+14.0	1,409,933	1,228,717
Lincoln.....	3,865,782	3,828,062	+0.9	2,541,871	1,835,346
Cedar Rapids.....	1,764,554	2,337,798	-24.5	1,053,261	1,429,931
Colorado Springs.....	650,914	648,320	+4.9	639,235	515,211
Energy.....	2,320,841	1,544,854	+63.0	1,598,451	1,266,806
Waterloo.....	2,085,913	2,184,240	-4.4	2,071,964	1,463,592
Helena.....	1,603,495	1,928,389	-16.9	1,238,492	982,417
Pueblo.....	850,656	584,153	+41.3	462,350	314,294
Aberdeen.....	1,301,486	1,004,559	+29.6	812,710	555,834

THE FINANCIAL SITUATION.

An advertisement in bold type and occupying a space four columns in width appeared last week in a morning journal, setting forth the action taken on a certain case of complaint at a regular meeting of the Federal Trade Commission on April 16 last. It appears that one corporation complained of certain alleged practices by another in the same line and asked relief of the Commission. Section 5 of the enabling act of 1914 empowers the Commission, on having reason to suspect "any unfair method of competition in commerce," to serve on the party said to be offending a copy of the complaint and a notice to appear for a hearing; then, if the hearing shows, in the opinion of the Commission, that the method of competition complained of is prohibited by the Act, it shall make a report in writing and shall serve on the offender an order to cease the objectionable conduct. If the offender does not obey, the Commission may take the case to the courts. The text of this advertised notice sets forth that the complainant and the respondent appeared and "the Commission offered testimony in support of its charges in the said complaint," and both sides were heard, and then the law and the facts were argued "before an Examiner of the Commission," and the Examiner made his report and the accused entered exceptions, and "said exceptions having been duly argued before the Commission by counsel for the Commission," then the Commission decided that the accused corporation had violated Section 5, which simply declares "that unfair methods of competition in commerce are hereby declared unlawful." So, continues the advertisement, the Commission orders the accused to cease "maliciously enticing away employees of the complainant" and from "using information of trade secrets and business confidences of a competitor," such secrets and confidences consisting of lists of present and prospective customers and the like, "obtained by a person formerly employed in a confidential capacity by said competitors but now employed by the respondent."

The Commission receives a complaint of unfair methods, cites the accused to appear, and then hears the respective parties, and decides whether the charge of unfairness is sustained. This is the order of procedure as prescribed in the Act, but in this instance the Commission seems to have designated an Examiner, equivalent to a Referee in ordinary practice, to determine the facts, then to have had his finding and the objections thereto argued before itself by its own counsel, upon which it decided the accused to be guilty. This precise method of handling such cases may or may not be now followed for the first time, but it seems peculiar and a circumlocution. It is not clearly indicated in the elaborate "rules of practice" made public three years ago, except that those do provide for ordering "testimony to be taken by deposition . . . before any person designated."

The advertisement is signed by the complainant corporation, is a "notice to a certain trade," and says that violations of the restraining order will be immediately reported back to the Commission. The Commission is empowered by the law to "make public from time to time such portions of the information obtained by it hereunder, except trade secrets and names of customers, as it shall deem

expedient in the public interest." It does not appear whether this advertisement is by order or with knowledge of the Commission; but the particular acts alleged are so reprehensible that, if established beyond question, publicity is a just penalty and ought to be the best deterrent. Only lately the Commission made what seemed to us rather too sweeping statements concerning the comparative prevalence of commercial immorality and asked Congress for a law prohibiting bribery in Inter-State Commerce. When the Commission is perfectly sure of its facts, the order to desist might well be accompanied by a threat of publicity, but the publicity might better be in its own name and avowedly on its own responsibility.

Building operations in the United States continue to feel in no uncertain way in some leading sections the restrictions upon activity entailed by the shortage of material and labor and the high cost of both, and are hampered in others by the desire of those in the trade to do nothing that could interfere, or even seem to do so, with any war work the Government might have under way or in contemplation. Referring more particularly to this latter phase of the situation, Mr. Allen E. Beals of the Dow Service remarks in effect that practically the entire Eastern section of the building construction industry, with the exception of those having war orders, are awaiting word regarding future construction activity. Rumors, he states, regarding Government plans are disquieting to those having large organizations or considerable capital tied up in unused equipment or materials that, although suitable for present day construction, are not being called for. Men and materials appear to be available for carrying on work without drawing upon war construction forces or commodities; and transportation can be provided, it is thought, by the waterways. The facts, it is stated, have been placed before officials at Washington and the builders await Federal action in the matter by the appointment of either a building contracting or building material man on the War Industries Board. Various adverse effects are feared if the present status continues long.

Our latest compilation of building construction returns covers the month of May 1918, embraces 165 cities and affords a much smaller total of contemplated outlay than for the same period of any year since we began the tabulation of the figures—over a decade ago. The month's aggregate, in fact, is only \$50,543,679, this comparing with \$78,368,120 in 1917 and no less than 119 million dollars in 1916. Greater New York's exhibit is a very poor one, for while the total estimated expenditures at \$7,261,892 is but moderately below that of a year ago it shows a decline of over 21 million dollars from 1916. For the cities outside of New York the May aggregate is 27¼ million dollars below that of last year (\$43,281,787 contrasting with \$70,595,004) and it is less than half that of two years ago. Most of the cities are among those reporting losses (119 out of 164) and conspicuously heavy percentages of decline are numerous. In this category we find Chicago, Philadelphia, Boston, St. Louis, Kansas City, Pittsburgh, Omaha, Minneapolis, Washington, Newark, San Francisco, Cleveland, Cincinnati, Columbus, New Orleans, Richmond, Milwaukee, Indianapolis and Toledo. On the other hand gains of importance are in great measure confined to

smaller towns but are in evidence also at such points as Denver, Los Angeles, Portland, Tacoma, Louisville, Des Moines, Wichita, Fort Worth, Bridgeport, Wilmington, Del., San Antonio and Youngstown.

The exhibit for the five months is, of course, less satisfactory than last year in all sections of the country. At 23 New England cities there is a decline of 21¾ millions from 1917, largely at Boston and Hartford, and a drop of 30½ millions at 38 Middle States places (not including greater New York) is mainly found at Philadelphia, Pittsburgh, Baltimore, Newark, Washington, Rochester, Syracuse and Erie. A decrease of 61¾ millions is shown in the Middle West (29 cities) with Chicago, Cleveland, Detroit, Cincinnati and Milwaukee the conspicuous losers. The result at the South (34 cities) is somewhat better than elsewhere, but still there is a falling off of 7½ millions to which Richmond and Dallas contributed in greatest measure. On the Pacific Slope 15 cities report a contraction of a little over 11 millions in contemplated expenditures, and the remainder of the West (25 cities) shows a decline of 7 millions, over 4 millions of which is at St. Louis. The combined returns for the 164 cities outside of New York give an aggregate of but \$171,116,505, against \$310,847,774 in 1917 and \$332,488,612 in 1916. Greater New York's totals are \$28,509,803 and \$53,587,270 and \$86,537,712, respectively, and those for the whole country \$199,626,308 and \$364,435,044 and approximately 420 millions.

Canadian building operations in May were of greater volume than a year ago, gains at some of the larger cities serving to more than offset losses elsewhere. At the same time the month's result was very much below that for some earlier years. From the Eastern Provinces 24 cities report an aggregate of estimated expenditures in May of \$3,960,210 against \$2,801,473 a year ago, with the total for the five months \$9,351,536 against \$10,280,386. For 11 cities in the Western Provinces the outlay arranged for in the month this year was \$1,059,794 against \$791,115 and for the period since Jan. 1 the contrast is between \$3,326,354 and \$1,806,675. For the whole of the Dominion (35 cities), therefore, the May aggregate is \$5,020,004 against \$3,592,588 and for the five months is \$12,677,890 against \$12,087,061.

Using the term in the sense outlined recently by the British Premier, Berlin has this week started a new "peace offensive." The obvious purpose is to encourage the Entente pacifists in their efforts to end the war by negotiations, which under existing conditions would mean for practical purposes a German victory. The Imperial Foreign Secretary, Dr. Richard von Kuehlmann, on Monday outlined Germany's war aims and called down upon himself the wrath of the Junkers, not to mention "a furious telegram" from the Kaiser to the Imperial Chancellor, Count von Hertling, condemning the Secretary's speech. All this furor, of course, may be regarded as characteristically German. It is quite reasonable to assume that von Kuehlmann would not have delivered such a portentous speech unless he had full authority and after consultation with the Chancellor. Considered from the standpoint of home consumption, his statements were startling and discouraging, since they so completely abandoned the recent claims of early victory. Hence, some camouflage was necessary to restore confidence beyond the Rhine. Dr. von

Kuehlmann will probably be sacrificed as a part of this political camouflage. The Secretary was peculiarly ingenuous in his observations regarding the necessity of honesty in negotiation. He would, he said, not talk peace by negotiation, for, under conditions as they now exist, no progress seemed possible. "So long as every overture is regarded by others as a peace offensive—as a trap or as something false for the purpose of sowing disunion between allies; so long as every attempt at a rapprochement is at once violently denounced by the enemies of a rapprochement in the various countries, so long will it be impossible to see how any exchange of ideas leading to peace can be begun," said the Secretary, and added: "Once the moment arrives—when, I care not to prophesy—that the nations which are at present locked in battle will exchange peace views, one of the preliminary conditions must be certain degrees of mutual confidence in each other's honesty and chivalry." Such language and sentiments are certainly characteristic.

The chief criticism by the Junkers of the speech, however, appears to be aimed at the admission that all the recent promises in German official circles that the war was to be ended promptly by the sword have been set aside. "In view of the magnitude of this war," said the Secretary, "and the number of Powers, including those from overseas that are engaged, its end can hardly be expected through purely military decisions alone and without recourse to diplomatic negotiations." The force of this frank statement was not weakened by the speaker's subsequent declaration that "our position of the battlefields, our enormous military resources and the situation and determination at home permit us to use such language. We hope that our enemies will perceive that in view of our resources the idea of a victory for the Entente is a dream, an illusion, and that they will in due course find a way to approach us with peace offers which will correspond with the situation and satisfy Germany's vital needs." When it came to specific declarations of Germany's war aims, von Kuehlmann retired behind generalities. He declared that what was desired for the German people and their allies was "a free, strong, independent existence, within the boundaries made for them by history." Germany, he added, would have to decline to make any prior concessions by stating her position as to Belgium in a way which would bind her without similarly binding Germany's enemies.

The Secretary quoted from former Premier Asquith's speech of May 16, in which the latter said that the British Government would not turn a deaf ear to a peace proposal if it were not couched in ambiguous terms. "We likewise can make the same declaration," said the Foreign Secretary, "knowing this to be also our policy." One of the most significant declarations in the speech was the complete volteface regarding the German claims of responsibility for the war. Heretofore England has been described as the arch conspirator which brought on the struggle. Von Kuehlmann, however, took the new position that revelations which had been made showed Russia as the Power which had planned and desired the war, with France abetting her, and England's attitude strengthening the Russian desire for conflict. This new viewpoint appears to contain greater suggestion of the real Prussian desire for peace negotiation than any statement which has thus far come from Berlin. The Foreign Secretary took up seriatim the conditions in Poland, Russia and Turkey. He quoted

Von Moltke, who in 1890 in the Reichstag said that if war broke out its duration and end could not be calculated. "Despite the brilliant successes of our arms," continued the Secretary, "there has been nowhere clearly recognizable among our enemies readiness for peace. The German Government has repeatedly laid down its standpoint in declarations intended for the widest publicity. Our enemies have nothing to show that can in any degree compare with the German peace offers, with the resolution of this House or with the reply to the Papal notes. The declarations of our enemies, especially of English statesmen, allow as yet no peaceful ray of light to fall on the darkness of this war." Referring to Mr. Balfour's recent speech in which the British Foreign Secretary said that Germany had unchained the war to achieve world domination, the speaker said: "In a former debate I pointed out that the absolute integrity of the German Empire formed the necessary prerequisite conditions for entering into a peace discussion or negotiations. That is our position today. From England the reproach is constantly made that we are not prepared on a hint from England to state our attitude publicly on the Belgian question. On this point the fundamental views of the Imperial Government differ from those ascribed to us by English statesmen. We regard Belgium as one question in the entire fabric. We must, however, decline to make, as it were, a prior concession by giving a statement on the Belgian question which would bind us without in the least binding the enemy. Mr. Balfour, moreover, by way of precaution has added that we must in no way imagine that any agreement on the Belgian question exhausts the stock of English or Entente wishes. He prudently abstained from describing these points in which he intends to announce more far-reaching claims or desires. The supposition is not unjustified by previous experiences that while these words on the one hand were addressed to Paris, on the other hand covetous desires floated across the Mediterranean to the part of Palestine and Mesopotamia at present occupied by the British troops. I hear already the justification which will duly be given for such desires, namely that England could not possibly make such sacrifices of blood and treasure without reserving for herself most of the gains."

On Tuesday the Imperial German Chancellor, Count von Hertling, followed von Kuehlmann in a discussion of peace prospects. He declared there will be no further discussion of President Wilson's four principles as a basis for general peace so far as Germany is concerned. He did not look upon a league of nations after the war with favor, as such a league might make it uncomfortable for Germany. "I originally had no intention of taking part in this debate," said the Chancellor. "The reasons for my contemplated reserve are obvious, namely, the experiences I have had, together with my predecessor's remarks in previous speeches. If we spoke our willingness for peace, that was regarded as a symptom of weakness and of our immediately impending collapse; by others it was interpreted as a crafty trap. Did we speak, on the other hand, of our unshakable will to defend ourselves in a war of conquest so criminally thrust upon us, it was said that it was the voice of German militarism to which even the leading statesmen must submit willy-nilly. I went a step further on Feb. 24 and expressly stated

my attitude towards the message of President Wilson, in which he discussed his four points, and I gave in principle my assent to them. I said that these four points of President Wilson might possibly form the basis of a general world peace. No utterance of President Wilson whatever followed this, so that there is no object in spinning further the threads there started. There is still less object after statements which have since reached us especially from America. These statements, indeed, make it really clear what is to be understood from a peace league of people or a league of peoples for the maintenance of freedom and justice. Our opponents made it clear that they would be the kernel of this league of people and that it would in this way not be difficult to isolate the uncomfortable upward surgings of Germany and by economic strangulation to extinguish her vital breath. I considered it as against this quite proper that the Foreign Secretary made a statement on the details of our political position in the East from Finland to the Black Sea and in my opinion he fulfilled the task thoroughly. On the other hand, some of his statements were given a more or less unfriendly reception in wide circles."

Later in the week Dr. von Kuehlmann, replying to critics, said: "Once legends have arisen they are difficult to destroy, but I must declare with a view to counteracting the growth of the legend that there can be no question of my having bound myself to the idea of a long war." This remark was provoked by a deputy, who referred to "Dr. von Kuehlmann's expectation of a war of very long duration."

Instead of a peace offensive, however, there appears at the moment greater possibility that a military offensive on the Western front on a scale equalling, if not exceeding, the preceding phases of the spring campaign, will prove the real development. Advices by cable from both London and Paris indicate that such a development is considered one of the probabilities of the very near future. Concentration of enemy troops and equipment is under way and there is the greatest possible incentive for early action in this respect because of the huge arrivals of American troops in France. Every day is in this way adding many thousands to the Allied reserves; and the enemy task is becoming correspondingly greater. According to Secretary Baker, we to-day, have virtually 1,000,000 men overseas and by August this number will be increased by one half, the Secretary's estimate being 1,450,000 by that date. According to the official program 875,000 new recruits will be called to the colors between Aug. 1 and Dec. 31—300,000 in August, 150,000 each in September, October and November, and 125,000 in December, besides which approximately 200,000 men will be added to Class 1 through the reclassification of men now in deferred classes. What is of equal importance for the enemy to consider is the splendid fighting quality that has uniformly been displayed by our troops in the comparatively minor contests in which they have thus far participated. In these circumstances it will be surprising if the Prussian military machine will in the new Western attack permit a delay of one moment more than is necessary for ample preparation to make the new drive completely effective. The Allied commanders are awaiting this attack with confidence and in some usually well informed circles, there appears a disposition to believe that possibly

the decisive battle of the war is at hand. Nevertheless, in view of the well known uncertainties of war, Stock Exchange operators are inclined to pause until the horizon has cleared to an appreciable extent.

The Russian situation seems to be somewhat better. Hope is entertained that the Bolshevik fever will soon have run its course and burned itself out; and that the strong conservative element will come gradually into power. Latest (unconfirmed) reports declare the Bolshevik Government has been overthrown in Moscow and Moscow itself has been captured by General Korniloff, supported by German troops. It also is stated that Grand Duke Nicholas has been proclaimed Emperor. There have been rumors of late that the former Czar Nicholas has been tried and executed by the Bolsheviks and that Alexis Romanoff, his son, died a few days ago. Meanwhile Alexander F. Kerensky, former Premier of Russia, is in London and is expected to sail soon for Washington. In an address at the Labor Conference in London on Thursday he declared that he bore witness that the Russian people never would recognize the Brest-Litovsk treaty, "which hurled Russia into the abyss of annihilation." Russia, the speaker said, was bending under German impulse and bleeding at every pore but still opposed the enemy invasion. A London paper outlining Kerensky's views states that the former Premier believes the Allied policy but take a clear line against the Bolsheviks who must not be regarded as identified either with the Russian nation or with the democracy. On the contrary they are the antithesis of both. Anti-Bolshevik feeling in Russia is intense and universal except among certain elements in the army and in the urban working classes. There is little or no peasant support but the people cannot act against their leaders as the latter control the artillery, the railways, and so much of the machinery of Government as still exists. Moreover they are disunited with no rallying centre and the Bolsheviks do their best to prevent anybody from creating one by wholesale suppression of liberty of the press and of public meeting. Kerensky is strongly in favor of Allied military intervention, but such intervention, he said, should be by the Allies and not by any single Allied Power. That, the speaker said, would not prevent an Allied Power, such as Japan, from contributing the bulk of effectives. Its character should be military, to fight the Germans, not to interfere in Russian politics as such. President Wilson, it is known, has a plan for aiding Russia, though he has not yet deemed it wise to furnish complete details. Various other plans for extending American aid in the effort to bring Russia back into the war are still in a stage of consideration and before being placed in operation will require a great amount of consultation between Washington and the Allies. All these plans are more or less based on the semi-material aid which the distressed country needs, such as seeds, agricultural implements and other means of rehabilitating her people accompanying them with sufficient forces to safeguard these resources from falling into the hands of the Germans. Such plans depend for their execution on the approval of the Allies and also on the consent and approval of the Russian people themselves in the districts which would be affected. Kerensky's advice on the practicability of such plans as these will be greatly valued.

As usual there is discrepancy between the Berlin and London accounts of the amount of shipping destroyed during May. German reports give the tonnage sunk by German underwater boats as aggregating 614,000 gross tons. The claim also is made that in addition badly damaged ships with a tonnage of 56,000 were taken to ports of the Entente in April in addition to the losses already announced for that month. The British Admiralty's statement for the month shows an aggregate of only 355,694 tons, including 234,735 tons British and 130,959 tons Allied and neutral. The total compares with an adjusted aggregate for April of 311,546 tons and with a total of 430,436 tons in May of last year. Steamships of 500 gross tons or more entering and clearing United Kingdom ports during May exclusive of coastal and Channel traffic, totaled 7,777,843 so that it still is clear that the proportion of losses forms a very small part of the total shipping movement. The naval writer of the London "Daily Telegraph" takes a hopeful view of the submarine situation. "Owing to the large number of submarines destroyed," he said, "the enemy paid a higher price for every ton of shipping sunk than in any corresponding period since piracy was inaugurated." The same writer says there is already evidence to show that the situation has still further improved since the end of May and "the curves are continuing a most encouraging course."

The week's military operations have been confined in large measure to minor operations. Reports as they arrive add to rather than detract from the completeness of the recent Italian victory over the Austrians. Some estimates of the Austrian losses reach as high as 120,000 men, while the Italian official communication concedes a loss of 40,000 men, which include killed, wounded and prisoners. The Italian commander appears to be content with the extent of his victory and is not inclined to cross the Piave River in force and thus place himself in a similar trap to that which has just proven so disastrous to the enemy. Our Secretary of War, Mr. Baker, voices the significance attached here to the Austrian defeat in the following cablegram, dispatched on Monday last to the American Embassies at Rome for transmission to the Italian Minister of War:

"The people of the United States are watching with enthusiasm and admiration the splendid exploits of the great army of Italy in resisting and driving back the enemy forces which recently undertook a major offensive on the Italian front. I take great pleasure in tendering my own hearty congratulations and would be most happy to have a message of greeting and congratulation transmitted to General Diaz and his brave soldiers."

In Washington military observers believe that the Austrian army as an offensive weapon is not to be seriously considered for months to come as it will take time to repair damage to morale and equipment even if the internal situation produced by the shortage of food among the civilian population does not further cripple Austria's military power.

Where the next offensive is to be launched cannot of course be foretold, but it is being awaited with calm confidence. David Lloyd George, the British Premier, in the House of Commons early in the week predicted that another enemy attack might be looked for possibly within a few hours and certainly within

the next few days—a blow on which the issue of the campaign might depend. Advices from Paris state that there have been rebellious outbreaks among the garrisons of the cities of Győr and Pécs, Hungary, as a result of which 2,000 of the military involved in the mutiny have been condemned to death, according to reports received by the "Matin" yesterday. Both Austria and Hungary are affected by the revolutionary movement, which is said to be in progress on a large scale in Austria, the newspaper dispatches say. The spirit of revolt is said to be strong in the army.

On the London market for securities the prospect of a triple holiday has not unnaturally militated against activity. To-day is the usual Saturday holiday, while Monday has been declared a Bank holiday, so far as outside business is concerned, to afford the financial institutions opportunity to catch up with their large arrears of work, which has fallen behind as a result of depleted staffs caused by the war's demands on labor. These have been particularly felt in the matter of bank clerks. Despite the dulness and despite also the expectation that a new German drive is scheduled for the near future, quotations for the entire list of investment securities in the English market have been well maintained. It is significant of the confidence that has been so general that quotations for securities have advanced during the last month. The regular monthly compilation of the "Bankers' Magazine," received by cable, registers an increase of £19,430,000, or 0.7%, between May 20 and June 30. This is based on the aggregate value of 387 representative securities listed on the London Stock Exchange. The aggregate value is £2,633,824,000, which compares with £2,717,316,000 on June 20 1917, £2,912,501,000 the year preceding and £3,383,128,000 in June 1914, immediately preceding the outbreak of hostilities.

Quite an active demand for Russian bonds has developed at the British centre, reported to be very largely for American account. It suggests information of an encouraging nature on the part of banking interests regarding Russian affairs. British rails have displayed firmness. Cable correspondents speak of a growing impression that these companies will never regain possession of their lines, but that the various systems will continue to be controlled by the Government pending the eventual nationalization by purchase. So long as Government control is exercised present dividends are assured. This is a possibility that quite obviously has a counterpart in our own railroad situation and is responsible for the tenacity with which securities of this character are being held here. Favorable comment has been heard in financial London at the success which has attended the collection of our enormous June tax payments without a sign of disturbance to the money market and our Treasury's extension on a larger scale of the policy of selling Government short-term certificates of indebtedness in anticipation of a war loan is being watched with interest. The London correspondent of the "Evening Post" declares that the American plan compares favorably with the British system of Treasury bills because the latter are indefinitely prolonged or renewed in the absence of any settled plan for another war loan.

Shipping shares have been in demand on the London market. Reports are current of important

combinations. It is reported for instance that the Furness group is negotiating to absorb the Tyne-Tees-Steamship Co., which has valuable wharfage and docks. A projected merger of the Cunard Line and the Peninsula & Oriental Steam Navigation Co. is said to be under negotiation. The Khedivial Mail Steamship & Graving Dock Co., Ltd., of London, will, it is understood, also figure in this deal which may take the form of a working agreement rather than any physical amalgamation.

The sales of British war bonds last week aggregated £20,247,000 a slight decrease from the £21,516,000 total from the week preceding and making the aggregate to June 22 £800,025,000. Through the post offices for the week ending June 15 the sales of bonds amounted to £601,000, comparing with £688,000 the week preceding and bringing the total under this head up to £30,989,000. War savings certificates of £1 each (sold at 13s. 6d. and redeemable at par in five years) issued during the week of June 15, reached a total of £2,359,000, making the ultimate indebtedness under this head £206,626,000.

British revenue returns for the week ended June 22 indicated reductions in both income and outgo. There was a falling off in sales of new Treasury bills, though the amount is still in excess of those repaid, while the total of Treasury bills outstanding continues to expand. The week's expenses were £44,818,000 (against £48,978,000 for the week ending June 15), while the total outflow, including repayments of Treasury bills and other items amounted to £106,001,000, against £139,074,000 a week ago. Repayments of Treasury bills were £45,870,000, in contrast with £47,888,000 the week previous. Receipts from all sources equaled £106,846,000, as compared with £135,346,000 last week. Of this total revenues contributed £12,765,000, against £19,346,000 the week before. Treasury bills issued totaled £52,507,000, in comparison with £80,446,000; war savings certificates were £3,300,000, against £1,600,000, and other debts incurred £1,049,000, against £16,386,000 the previous week. Advances amounted to £1,000,000, the same as last week. War bonds reached a total of £35,904,000. A week ago they amounted to £16,528,000. Treasury bills were £1,058,430,000, which compares with £1,051,772,000 last week. Exchequer balances aggregate £12,926,000, as against £12,081,000 in the week preceding, an increase of £845,000.

There has been no change in official discount rates at leading European centres from 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 continues to be quoted at 3½% for sixty days and 3 9-16% for ninety days. Call money in London remains at 3%. So far as we have been able to learn, no reports have been received by cable of open market rates at other European centres.

An additional and substantial gain in gold of no less than £1,022,231 is reported by the Bank of England in its weekly statement. Total reserves, however, were reduced £268,000, there having been an increase of £1,290,000 in note circulation. The

proportion of reserve to liabilities showed a slight decline, despite the important gain in gold, owing to an increase in deposits, and now stands at 18.22%, against 18.77% a week ago and 22.27% last year. Public deposits decreased £343,000. But other deposits were expanded £3,662,000. Government securities declined £2,098,000. Loans (other securities) showed an increase of £5,749,000. The Bank's holdings of gold now total £65,228,157. This is the highest amount held for the corresponding week of any year since 1912, and compares with £57,534,874 in 1917 and £61,379,728 the year previous. Reserves aggregate £30,419,000, as against £36,585,329 a year ago and £43,930,491 in 1916. Loans amount to £100,799,000. Last year the total was £100,225,942 and in 1916 £87,132,762. 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 26.	1917. June 27.	1916. June 28.	1915. June 30.	1914. July 1.
	£	£	£	£	£
Circulation.....	53,674,000	39,399,545	35,899,230	34,636,280	29,784,295
Public deposits.....	35,779,000	39,163,167	49,378,577	81,514,428	17,071,618
Other deposits.....	128,849,000	125,126,993	106,371,462	140,654,115	54,550,853
Govt. securities.....	51,651,000	45,270,106	42,187,454	51,043,491	11,005,126
Other securities.....	100,799,000	100,225,942	87,312,762	152,914,703	49,692,774
Reserve notes & coin	30,419,000	36,585,329	43,930,498	35,905,614	28,748,592
Coin and bullion.....	65,228,157	57,534,874	61,379,728	52,091,894	40,082,797
Proportion of reserves to liabilities.....	18.20%	22.27%	28.20%	16.12%	40.12%
Bank rate.....	5%	5%	5%	5%	3%

The Bank of France, in its weekly statement, shows another gain in its gold item this week, the amount being 1,381,950 francs. The total gold holdings, including 2,062,108,000 francs held abroad, now amount to 5,423,848,350 francs, comparing with 5,288,021,642 francs (including 2,034,774,686 francs held abroad) in 1917 and with 4,763,256,765 francs (including 271,055,668 francs held abroad) the year before. During the week the silver item was increased by 3,262,000 francs, general deposits expanded 91,161,000 francs and bills discounted rose 23,147,000 francs. On the other hand, a decline of 30,763,000 francs was reported in Treasury deposits, while advances disclose a decline of 23,353,000 francs. An increase of 136,129,000 francs in note circulation occurred during the week, bringing the total amount outstanding up to 28,550,425,995 francs. At this time in 1917 the amount was 19,823,105,870 francs and the year previous 15,805,654,730 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		
	Francs.	June 27 1918.	June 28 1917.	June 29 1916.	Francs.
Gold Holdings—					
In France..... Inc.	1,381,950	3,361,740,350	3,253,246,936	4,492,201,996	
Abroad..... No change		2,062,108,000	2,034,774,686	271,055,668	
Total..... Inc.	3,381,950	5,423,848,350	5,288,021,642	4,763,256,765	
Silver..... Inc.	3,262,000	259,326,000	259,883,414	343,953,617	
Bills discounted..... Inc.	23,147,000	1,358,039,326	555,914,407	447,896,910	
Advances..... Dec.	23,353,000	949,580,615	1,132,238,973	1,209,031,145	
Note circulation..... Inc.	136,129,000	28,550,425,995	19,823,105,870	15,805,654,730	
Treasury deposits..... Dec.	30,763,000	37,125,000	33,507,982	35,276,987	
General deposits..... Inc.	91,161,000	4,009,316,610	2,733,465,649	2,272,642,760	

In its statement issued as of June 22, the Imperial Bank of Germany shows the following changes: Total coin and bullion was increased 425,000 marks; gold increased 105,000 marks; Treasury notes were reduced 3,279,000 marks; notes of other banks gained 421,000 marks; bills discounted declined

104,654,000 marks; advances were reduced 4,679,000 marks; investments increased 7,584,000 marks; other securities recorded the large increase of 266,592,000 marks. Deposits were also heavily increased, viz., 213,421,000 marks. Note circulation gained 5,463,000 marks, while other liabilities were contracted 56,474,000 marks. The German Bank's stock of gold is given as 2,346,064,000 marks, as against 2,456,883,000 marks a year ago and in 1916 2,465,180,000 marks.

Last week's statement of New York Associated banks and trust companies, issued on Saturday, again reflected the extensive transfer of funds due to income and other tax payments and, curiously enough, decreases were shown in all of the items. Loans were heavily contracted, viz., \$136,867,000. This is also true of net demand deposits, which declined no less than \$149,091,000, to \$3,672,261,000 (Government deposits of \$371,786,000 deducted). The reduction in net time deposits amounted to only \$1,686,000. Cash in vaults (members of the Federal Reserve Bank) decreased \$783,000, to \$99,235,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks declined \$41,086,000, to \$510,881,000. Reserves in own vaults (State banks and trust companies) were reduced \$473,000, to \$14,647,000, while reserves in other depositories (State banks and trust companies) decreased \$745,000, to \$9,158,000. Aggregate reserves registered a loss of \$42,304,000, to \$534,686,000, which compares with \$628,863,000 a year ago. There was, however, a reduction of \$19,852,600 in reserve requirements, which cut down the loss in surplus to \$22,451,400, and the total of excess reserves held now stands at \$47,145,130, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting \$99,235,000 cash in vaults held by these banks). Last year the total of surplus reserves was \$41,827,230, on the basis then ruling of 18% reserves, including cash in vault. The bank statement is given in fuller detail in a subsequent section of the "Chronicle."

As to the local money situation, there is no new development of particular significance. If anything, the general undertone is easier, though this position has not been reflected in the form of the reduction of rates for fixed maturities. Stock Exchange houses are again complaining of the scarcity of funds for time commitments, not alone as reflected by the absence of adequate accommodation of this character, but by the high rates which lenders feel able to demand. Six per cent is virtually the low rate for Stock Exchange business, and even at this figure it is only the shorter maturities which can be obtained. If funds should become available at 5% for say ninety days or four months, it would constitute a distinct relief in Stock Exchange circles. Brokers could then undertake commitments for their clients with a degree of confidence that they do not now entertain, and they would be willing to depend more readily on call loans for day-to-day business if they could have assurance in the form of a certain amount of time funds. There has been no additional gold from Ottawa this week, the full \$30,000,000 having arrived from the branch of the Bank of England at that centre. Meanwhile, the premium on New York funds at Montreal shows no

sign of moderating, last evening's figure being about \$24.32½ per \$1,000 premium. The Dominion Minister of Finance holds out no hope of relief from the flotation of a Canadian loan in the United States, blaming the high rates that would have to be paid here and their adverse influence on Canadian credit. On his return from Washington to Ottawa on Tuesday, Sir Thomas White (the Minister of Finance) held conferences with Dominion executives of the Victory Loan Committee to settle the details of the next issue. Referring to the suggestion frequently made of a large Dominion issue in New York as a corrective of the exchange situation, he stated that such an issue could only be made on a 6¼ or 6½% basis. Sir Thomas had previously obtained from the Capital Issues Committee at Washington permission to put out certain Canadian issues at New York, and his decision not to appeal to the American market for funds is understood to have been a disappointment in Canadian banking circles. During the month of June, quoting from the current letter of the Canadian Bank of Commerce, Canadian maturities in the United States were negligible, but during the next three months the aggregate will be \$35,000,000. The bank anticipates that more drastic prohibition of the importation into Canada of commodities not regarded as essential and increased exports of manufactures will in due course bring about an adjustment of the trade and the exchange position.

There have been no official reports as to the freedom with which the banks have taken the new 4½% certificates of indebtedness, the first installment of which, amounting to \$750,000,000, has been offered in anticipation of the Fourth Liberty Loan. There is no doubt, however, that such attractive short-term securities as these will find ready distribution. Some misapprehension was caused on Thursday by a report that instead of \$6,000,000,000 to constitute the Fourth Liberty Loan the Treasury had decided upon \$8,000,000,000. The misapprehension arose from the fact that the Treasury had asked the Ways and Means Committee of the House for a new credit of \$8,000,000,000, having now available only \$4,000,000,000 of the old credit which is of course not sufficient for the \$6,000,000,000 in war bonds that it is proposed to issue in October or November. The Treasury has confirmed the statement that the rate for the next issue of bonds will be 4¼%, notwithstanding that the certificates of indebtedness to which we have already referred carry 4½%.

Dealing with specific rates for money, call loans this week ranged between 3 and 5%, as against 3@6% a week ago. Monday the high was 4%, which was also the ruling figure, while the low was 3¾%. On Tuesday 5% was the highest, with 4% low and renewals at 4½%. The range on Wednesday was 3@4% and 3½% the renewal basis. Thursday's range was also 3½@4% and 3½% for renewals. On Friday 4% was still the maximum and the lowest 3½%; renewals were made at 4%. The above figures refer to mixed collateral as all-industrials are now quoted ½ of 1% higher. In time money the easier condition of the market which developed about a week ago is still in evidence, and, while actual rates continue unchanged from 5½@6% for sixty and ninety days and 6% for four, five and six months, offerings of funds are now more liberal, especially for the shorter maturities. Very few trades are reported for periods ranging over four

months. Transactions were not large, as, while lenders are disposed to offer funds for sixty to ninety days, borrowers seem more interested in the longer periods. At this date a year ago 5@5½% was the nominal rate for all maturities from sixty days to six months.

Commercial paper rates were not changed from 5¾@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known still requiring 6%. A good demand is reported, but business is still restricted by light offerings of bills.

Banks' and bankers' acceptances were firm with the demand far exceeding the supply, mainly as a result of the recent heavy absorptions by Chicago, Boston, St. Louis and New York banks. The past week has witnessed a noteworthy increase in transactions of this character. One banking institution is reported to have increased its portfolio of bills to over \$50,000,000 in about a fortnight. An indication of the steady broadening of the market is that banks from practically all parts of the country are coming into the market as buyers of the best bills. Actual rates were slightly firmer. Detailed quotations follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks.....	4½@4¾	4½@4¾	4¼@4	4¼ bid
Eligible bills of non-member banks.....	4¾@4¾	4½@4¾	4¾@4¾	4¾ bid
Ineligible bills.....	5¼@4¾	5¼@4¾	5¼@4¾	6 bid

No change 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	Spot Delivery										
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	San Francisco.
<i>Discounts—</i>											
Within 15 days, incl. member banks' collateral notes ...	4	4	4	4½	4½	4	4	4	4	4½	4
16 to 60 days' maturity....	4½	4½	4½	4½	5	4½	4½	4½	4½	5½	4½
61 to 90 days' maturity....	4¾	4¾	4¾	4¾	5	4¾	5	4¾	5	6	4¾
Agricultural and live-stock paper over 90 days.....	5	5	5	5½	5½	5	5½	5½	5½	6½	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—											
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4½	4	4	4	4	4½	4
16 to 90 days' maturity....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
<i>Trade Acceptances—</i>											
1 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾

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

Sterling exchange has developed no new feature. Rates have scarcely varied, being still under control. The issuance of Liberty bonds, payable in foreign money and to be sold in foreign countries as a means of stabilizing foreign exchange rates, is under consideration by the Treasury and a provision granting authority to the Secretary of the Treasury to make such bonds in the hands of foreign owners exempt from all taxation in this country is contained in the \$8,000,000,000 bond bill passed by the House of Representatives yesterday. Definite approval of the plan will be withheld, however, until Oscar T. Crosby, Assistant Secretary of the Treasury and President of the Inter-Allied Council, returns to Europe and confers with officials

of neutral countries. A credit of \$15,790,000 to Greece, the first under the new financial agreement between that country and the United States, has been announced by the Treasury Department. There were also two new credits to Belgium this week, \$2,250,000 and \$9,000,000. This brings the total of Allied credits to \$5,981,590,000 as follows: Great Britain, \$3,170,000,000; France, \$1,665,000,000; Italy, \$650,000,000; Russia, \$325,000,000; Belgium, \$131,800,000; Cuba, \$15,000,000; Greece, \$15,790,000, and Serbia, \$9,000,000. The week's gold movement was confined to a shipment of \$3,000,000 gold to Chile for account of the Chilean Government.

Referring to quotations in greater detail, sterling exchange on Saturday, as compared with Friday of last week, was firm with demand a trifle higher, at 4 75 5-16@4 7535; cable transfers remained at 4 76 7-17; and sixty days at 4 72³/₈@4 72¹/₂. Monday's market was a dull affair; transactions were light in volume and quotations were not changed from 4 75 5-16@4 7535 for demand, 4 76 7-16 for cable transfers and 4 72³/₈@4 72¹/₂ for sixty days. Dealings continued at a low ebb on Tuesday, although the undertone was steady and rates were not changed from the levels of the previous day. On Wednesday no increase in activity was shown; trading was dull and featureless with demand bills still pegged at the same figures. No changes were recorded on Thursday and sterling quotations ruled the same as during preceding days of the week; the spectacular defeat inflicted on Austria's armies by Italian, French and British troops on the Piave, exercised a sentimentally favorable influence, but failed to have any practical effect on actual rates, owing, as we have frequently explained in these columns, to the arbitrary nature of these quotations. On Friday the market was dull but steady and still unchanged. Closing quotations were 4 72³/₈@4 72¹/₂ for sixty days, 4 75 32¹/₂@4 7535 for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75@4 75¹/₄, sixty days at 4 71⁵/₈@4 71⁷/₈, ninety days at 4 70@4 70³/₈, documents for payment (sixty days) at 4 71@4 71¹/₄ and seven-day grain bills at 4 74¹/₂@4 74³/₈. Cotton and grain for payment closed at 4 75@4 75¹/₄.

The Continental exchanges have experienced another quiet and uneventful week. Trading continues of minimum proportions, and quotations were more or less nominal in character. Exchange at the various belligerent centres, however, was well sustained with the tendency toward slightly higher levels. Cable advices affirming the extent and significance of the brilliant Italian victory were a factor in the firmness, and although military experts now look for a renewal of enemy activity on the Western front, calm confidence in the final outcome is expressed in financial circles here. While detailed information is not yet available, it is understood that the United States is making a careful study of the workings of foreign exchange and the effects produced by the method of placing embargoes on certain specified products essential for war purposes, and that arrangements are in progress between the Treasury and the War Trade Board, which it is expected will result in a modifying of the present embargo program. It is pointed out that while such commodities as copper, tin, lead, &c., should be properly embargoed, the order should

not be too rigidly interpreted. The exchange problem is at present undergoing rapid changes and the chief consideration in its adjustment in favor of this country is the establishment in foreign centres of trade balances for the accommodation of American merchants and manufacturers. French exchange ruled steady throughout at or about the levels of the preceding week. Lire were maintained at the official figures up till Thursday when an advance of several points was recorded, partly as a result of the operation of the new plan and partly on favorable war news. Rubles remain deadlocked at previous levels. No dealings are being put through in German and Austrian exchange and quotations for reichsmarks and kronen are no longer obtainable. A dispatch from Geneva under date of June 27, states that the German mark has depreciated below the value of the French franc on Swiss exchanges for the first time in fifteen months. On the Geneva Bourse Allied exchanges continue to gain, while those of the Central Powers are falling despite all efforts by Berlin and Vienna to increase the value of their exchanges. The decline in exchange on the Central Empires commenced when news of the Austrian defeat on the Piave was received. The unofficial London check rate in Paris finished at 27.16, the previous close. In New York sight bills on the French centre closed at 5 71¹/₂, against 5 71¹/₂; cables at 5 70, against 5 70; commercial sight at 5 72¹/₄, against 5 72¹/₄, and commercial sixty days at 5 78, against 5 78 a week ago. Lire finished at 8 86 for checks and 8 85 for cables. This compares with 8 90 and 8 92 last week. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange has not been changed from 5 13³/₄ for checks and 5 12¹/₂ for cables.

Operations in the neutral exchanges were also exceptionally light. Movements, though relatively unimportant, were somewhat irregular. Swiss francs showed a reactionary trend. Guilders after ruling unchanged till Thursday, eased off, but the Scandinavian exchanges were firm and fractionally higher. Spanish pesetas were a shade lower. This latter feature is attributed to efforts now being made to regulate Madrid exchange. Bankers' sight on Amsterdam finished at 50³/₈, against 50¹/₂; cables at 50⁵/₈, against 51; commercial sight at 50 5-16, against 50 7-16, and commercial sixty days at 50 3-16, against 50 5-16 the preceding week. Swiss exchange closed at 4 00¹/₂ for bankers' sight bills and 3 96 for cables. A week ago the close was 3 97 and 3 93. Copenhagen checks finished at 30 80 and cables at 31 20, against 30 90 and 31 70. Checks on Sweden closed at 35³/₈ and cables at 35⁷/₈, against 34.30 and 34.70, while checks on Norway finished at 31.20 and cables at 31.70, against 31.30 and 31.70 on Friday of the week previous. Spanish pesetas closed at 27.75 and cables at 28, which contrasts with 27³/₈ and 27⁷/₈ a week ago.

Referring to South American quotations, the check rate on Argentina is now 44.85 and cables 45.00, against 44.60 and 44.75. For Brazil the rate for checks is 24.90 and cables 25.00, against 35.30 and 25.55 a week ago. The Chilean rate is still 17 9-32, unchanged, and for Peru, 57. Far Eastern rates are as follows: Hong Kong, 79.00@79.15, against 78@78.15; Shanghai, 114@114¹/₂ (unchanged); Yokohama, 53@53.15, against 52.75@52.85; Manila, 49⁷/₈@50 (unchanged); Singapore,

56¼@56½ (unchanged); Bombay, 36¾@37 (unchanged) and Calcutta (cables) 35.73, against 35.73@35¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$237,000 net in cash as a result of the currency movements for the week ending June 28. Their receipts from the interior have aggregated \$7,248,000, while the shipments have reached \$7,011,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$84,851,000, 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 \$84,614,000, as follows:

Week ending June 28.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,248,000	\$7,011,000	Gain \$237,000
Sub-Treasury and Federal Reserve operations and gold exports.....	45,364,000	130,215,000	Loss \$84,851,000
Total.....	\$52,612,000	\$137,226,000	Loss \$84,614,000

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

Banks of	June 27 1918.			June 28 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 65,228,157	£	£ 65,228,157	£ 57,534,874	£	£ 57,534,874
France..	134,469,614	10,360,000	144,829,614	130,129,813	10,400,000	140,529,813
Germany	117,303,200	6,037,300	123,340,500	122,844,150	2,932,100	125,776,250
Russia *	129,650,000	2,289,000	131,939,000	18,200,000	3,860,000	22,060,000
Aus-Hun c	11,098,000	28,184,000	39,282,000	60,347,000	30,156,000	90,503,000
Spain ..	83,340,000	3,265,000	86,605,000	33,364,000	2,596,000	35,960,000
Italy ..	33,449,000	600,000	34,049,000	15,980,000	600,000	16,580,000
Netherl'ds	59,840,000	600,000	60,440,000	50,560,000	631,100	51,191,100
Nat. Bel. b	15,380,000	600,000	16,000,000	15,380,000	600,000	15,980,000
Switz'land	15,380,000	.....	15,380,000	13,670,300	.....	13,670,300
Sweden ..	14,404,000	.....	14,404,000	11,273,000	.....	11,273,000
Denmark..	10,228,000	136,000	10,364,000	9,996,000	136,000	10,132,000
Norway ..	6,617,000	.....	6,617,000	7,160,000	.....	7,160,000
Tot. week	696,292,971	63,816,300	760,109,271	676,576,137	63,318,200	739,894,337
Prev. week	694,889,212	63,612,000	758,501,212	677,207,130	62,702,650	739,909,780

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.

b August 6 1914 in both years.

THE GERMAN FOREIGN MINISTER ON WAR AND PEACE QUESTIONS.

The natural inquiry which arose in the mind of every reader of Monday's speech by the German Foreign Minister, Dr. von Kuehlmann, to the Reichstag, was whether the speech had been set for this date long beforehand, and was delivered on schedule time, or whether it was inspired by the particular events of the past few days or weeks. There is something to say for either supposition. Before the German military offensive on the Western front, which began Mar. 21, there were recurrent reports that a "peace offensive" would speedily follow. The Kaiser was allowed to spread broadcast his boasts about the approaching and overwhelming military triumph of Germany, and about ending the war by "the good German sword." But the rumor of a peace offensive persisted, and it could not have come altogether from Germany's enemies.

It was not unreasonable to imagine that German statesmen and commanders of a less excitable temperament than the Kaiser were aware that the probability of complete victory was remote, and were therefore preparing to follow the practice, adopted in 1916, of making tentative peace suggestions on the heels of partial military successes. If this were so, then the date selected turned out to be unfortunate. Germany was not at the gates of Paris or at the Channel ports when the Foreign Secretary spoke. Her armies had been halted midway in their projected program, with heavy losses, and meantime the crushing disaster of the Austrian army on

the Piave had put a new face on the whole campaign of 1918.

Dr. von Kuehlmann's speech in some ways seemed to reflect this embarrassment, and to that extent appeared to be addressed to the particular circumstances of the moment. His reference to the "dashing onslaught" whereby the Austrian army attacked the Italian positions, "achieved noteworthy successes, and pinned down large and important enemy forces on that front," was a very transparent effort to meet the dilemma. "Dashing onslaught" as applied to the panicky retreat of a beaten army, pursued by the enemy's cavalry and artillery, must have excited a dismal smile even in the Reichstag. To "pin down the enemy to his positions" implies that a formidable attack by that enemy had been apprehended; whereas the world now knows that it was the Austrian army which had adopted the program of destroying the enemy and invading his territory—a program whose collapse was as complete in its way as that of the Russian invasion of the Carpathians.

Undoubtedly this particular absurdity of the Foreign Minister's speech was really addressed to the somewhat notoriously credulous German people, and this no doubt suggests that, after all, the speech may have been inspired by very recent events. Such an inference would be plausibly borne out by von Kuehlmann's calm statement that "in view of the magnitude of this war and the number of Powers, including those from overseas, that are engaged, its end can hardly be expected through purely military decisions." This certainly comes pretty close to being a notification that the German offensive in the West has probably reached its limit of achievement. The reference to "Powers from overseas," with its rather obvious allusion to the American reinforcements, would appear to be a further attempt to prepare the German mind for news that the campaign of 1918 was substantially a failure. Indeed, the speech goes considerably further in that direction. "When one makes a wide survey of events," the Foreign Minister continues, "one must ask whether the war, according to human calculations, will last beyond the autumn or the winter or beyond next year." The next day's dispatches from Amsterdam and Berlin reported that a silence of consternation fell upon the Reichstag at this ominous utterance. It might well have been so, after the Kaiser's ecstatic promises of speedy and complete success to the German arms.

Beginning thus with what was in essence a confession of failure in the recently proclaimed purposes for the campaign of 1918, it was hardly to be supposed that the Foreign Minister could produce an overture for peace even as practicable as that of December 1916, after the fall of Rumania. In that regard, von Kuehlmann's speech of last Monday was a feeble effort. It is at once apologetic and complaining. He does not suppose "that any responsible man in Germany, not even the Kaiser or the members of the Imperial Government, ever for a moment believed they could win the domination of Europe by starting this war." Germany, in fact, did not start it; "one can say without fear of contradiction [a somewhat curious assumption], that the deeper we go into the causes of this war, the clearer it becomes that the power which planned and desired the war was Russia; that France played the next worse role as instigator, and that England's policy has very dark pages to show."

One seems to be listening again to the 95 professors of 1914. As for present conditions, it is the Entente Powers who are blocking peace. "Our enemies have nothing to show that can in any degree compare with the German peace offer." The trouble, so thinks this German statesman, is that in peace negotiations, "one of the preliminary conditions must be a certain degree of mutual confidence in each other's honesty and chivalry." The comment suggested by this remark would probably be that Dr. von Kuehlmann judges the situation more correctly than perhaps he himself imagines. "Honesty and chivalry" bring up an inevitable query about Brest-Litovsk and Belgium. What has the Foreign Minister to say regarding those two episodes? Only this: that "the necessity of arriving at a certain settlement in the East involved for us the necessity of concluding peace as it was done," and that "we must decline to make a prior concession by giving a statement on the Belgian question which would bind us without in the least binding the enemy."

Very few people will infer from this attitude the possibility of any serious result for this new peace overture, if it can be so called. The Foreign Minister's speech contains nothing in the way of concession or conciliation, much less in the way of repentance. It merely reasserts positions which the Allies have already declared to be impossible of consideration, taken by themselves. That the speech was designed as an attempt to separate the Entente countries from one another has been suggested; but it is difficult to discover the material for any such achievement in the speech. On the contrary, it is devoted in its concluding passages to explaining away admitted difficulties with Russia, with Austria, and between Bulgaria and Turkey over the division of the Rumanian spoils. It appears to us, in short, to be another effort, possibly forced by circumstances, to quiet and conciliate the German people under their existing disappointments and hardships and not a very successful effort at that.

The later cables of the week have reported little except angry protest by the Pan-German party at a public man who was guilty of saying that Germany's military program was foredoomed to failure. Yesterday's dispatches even asserted that his resignation was in the Kaiser's hands, as a result of this. Kuehlmann himself has been forced to a sort of apology, declaring later in the Reichstag that it is wholly untrue that he "bound himself to the idea of a long war." But that was not as convincing as the original speech; whose real importance, all the circumstances considered, lies in the obvious fact that it was a frank effort of an experienced public man to make the best of an admittedly bad situation. Thus regarded, it throws more light on the German situation than a dozen War Office bulletins or a hundred speeches by the Kaiser.

OUR FIRST ARMY OF A MILLION MEN.

The announcement that there are now nine hundred thousand men in France on war duty, and that the number will reach one million in July, must bring a sobering sense to the American people of the magnitude of the task in which the nation is engaged. And with this intenser realization, the resolve to do everything that may be done for the welfare and equipment of this army and its succeeding augmentations must grow stronger. The domestic ties of these soldiers of the Republic run into

every section of our country, their achievements will reflect glory upon the people at large, and the sacrifices they undergo in the fortunes of war become the sacred heritage of generations that are to come. Liberty, justice and humanity, for all men, is truly the greatest cause for which men ever fought, and by its very nature lays upon our citizens the solemn obligation of so living that they who fight may have every weapon, they who suffer every soothing and they who must needs die the benediction of every feeling heart.

There are many ways in which we may consider this initial army in the field. And one of the most important it seems to us must be the value of these lives dedicated to the service of country. We are admonished that each is precious not only in its immediate prescience but in its future potentiality. And the duty is laid upon us in all our deliberations and preparations here at home that these soldiers must not fail through lack upon our part. If we sometimes seem prodigal and even careless with our billions of dollars we are condemned by the very lifeblood of these men we have sent across seas to war. In one sense of the word in the very largeness of our care we may be prodigal. But our waste becomes an offense against the cause of liberty and justice if we fail to make every dollar of our appropriations count in actual benefits. It is not enough to have the spirit of this heroic and far-reaching "enterprise," the letter thereof must weigh us down not only in our mode of personal living but in the business acumen and economy necessary to an achievement on so large a scale. Every dollar, though rated by billions, must converge on the firing line.

Another obligation which should give us constant thought is preparation for the returns of our armies when victory shall be won. This million and the other millions that will follow are withdrawn from the ordinary pursuits of life and the common participation in affairs of government. To those who remain is left the task of maintaining the momentum of our industrialism as far as may be and sustaining the fabric of our republican institutions as they must be. They fight in vain for freedom who have no free land to which they may return. We do not now attempt to suggest any of the many ways in which our "civilization" should be preserved. It is enough that we, not they, are the trustees for a time of all that we have and are. The "grim business" in which they are engaged allows no time for theorizing on Utopian schemes of government. And by the same law we are precluded from radical changes in the nature of our political institutions while they are away fighting. The much heralded "New Day" when so many "reforms" so-called are to be realized should await their coming, their voices.

There are countless predictions indulged in as to the transformations to take place in economics, politics, social and industrial life, after the war is over. For the most part they are mere conjecture, vague and misty. Many give them little heed, and rightfully enough, for they find their whole thought concentrated on means for winning the war. One thing should never pass from the attention of the civilian at home. This war will be won, if at all, by soldiers on the field of battle. Time and again the purpose has been declared to win a conclusion. And accepting that issue, there can be no vain-

glorious self-satisfaction in these duties which crowd thick and fast upon us of properly caring for our vanguard of a million soldiers in the field, or for the other millions that are to follow. Nor, on the other hand, because of the very unselfishness of the cause, the very purpose thereof to prevent all future wars, can the soldier claim as civilian more of the nation than the citizen he now defends. Equality and fraternity forever ban classes in a republic; and we do well to *now* cultivate the thought in all our dealings with each other.

Perhaps the most solemn thought that can come to our citizenry is that *we* sent this million men "over there" to endure, and fight, and die, if need be, for a cause. We did not wish for them to volunteer, we conscripted them. With magnificent abandon of self they obeyed the order. And already with splendid heroism they are achieving renown. Our obligation to them can never be paid. And the memories of coming generations will be insufficient, as, in other days, men gather around their monuments to do them homage. Victorious returning, or fallen on the field of honor, soldiers who fought to banish the dread evil of war from the earth must now and ever have the plaudits of mankind. But do we realize, as these thoughts course through the mind, that when these soldiers have accomplished their tasks, when this war is ended and by its end all war is ended, we shall still have the duties of preserving the "lasting peace" they have won? That our enthusiastic sacrifice for that cause must be as great and as continuous as that which we now make for this one. To this end our first million men in the field is the most colossal object lesson ever set before human eyes.

As we contemplate this million men in arms, we must not forget, we must not change, the purpose for which we sent them there. That would be a grave wrong to them. We sent them there to redress our wrongs; and to rid the world of autocracy and militarism. And in the doing of this our intent is that they shall destroy an evil, the greatest evil that befalls mankind, the evil of war! We know that the statement should bear a measure of qualification. But this is the great purpose, the central object. And we who plan and work and think here at home must not forget, must not allow ourselves to swerve from our course and content. President Wilson has admonished the people not to cultivate the spirit of hate. In the heart of the word "humanity" to all men there is no place for hate. Against evil hate may be exercised, not so much against men who do the evil, if we are to save them. There are offenses without palliation, as there are offenders lost to mercy, since they will not receive it. But this million men must not fight in vain because the world remains steeped in enmity when they have won. This thought should abide.

This million of men are sent forth to win victory. So it is acclaimed, so understood. When we read in the current news of the present "offensive," of the "stand" made by some small groups of the army of France we know that men may choose to die rather than surrender. When is "victory" attained? It is conceivable that the enemy may fight on, hopelessly, but refuse to surrender. The question of the nation's attitude in this particular to its armies in the field, though not insistent now, may become so. And the thought seems reasonable that the duty we lay on ourselves as guardians of our soldiers is to think long

and deeply on this important determination. If it involves consideration of the terms of peace then let it be so. But one of the gravest obligations the nation bears to its army is to determine as far as it is possible where short of annihilation and utter destruction "victory" in its true and most exalted sense may be said to be won. In any event some such determination must sometime be made. Do we not owe it to these brave defenders of the nation and of world-peace to think long on this subject now?

LLOYD GEORGE'S WARNING AGAINST PEACE WITHOUT PREPARATION.

Speaking, last Sunday, in the Welsh Baptist Church in London, Premier Lloyd George is reported as saying: "The mistakes that we might make through entering on peace without preparation would be even more disastrous than the mistakes you might make by entering into war without preparation. The things that you will do will be more permanent; you will give direction and shape to things and though the world will [be] very molten at that moment, it will cool down very quickly and the shape which you give to it will remain. And if your mould is not the right one, you cannot possibly set things right without another convulsion that will break it. . . ."

"Out of this agony of the world let us see that no deformity is born—no militarism, no mammonism; no, nor anarchy either. You have only got to look at what happened in other lands. The only land to which a form of peace has come is a land which was not ready for the problems of peace. We do not want that here. . . ."

It is unavoidable that in a world-war involving a world-ideal and an ideal world men of high prominence and wide vision should speak in world-terms. Yet a moment's reflection must convince us of the vast complexities hidden underneath these smooth and easy phrases. However, this only emphasizes the value of the advice contained in the paragraphs quoted. The whole world will be molten; it will cool quickly; and, as far as the components of peace and the relations of peoples are concerned, it is being given form, albeit in fluid principles, now! On the horizon of the future lifts the flaming ideal—a banner, let us say, on which is written "Liberty, Justice, Humanity!" The words are in the thoughts of men all the time. They glow with promise, and they thrill with performance. High above the battling onrush of huge armies they beckon and burgeon. When the sudden crystallization shall come—what do we find? More than forty States concerned, with their territories, peoples, peculiar forms of government; huge races, with their ties and antipathies, stretching into remote antiquity, irresistibly impelling to preconceived advances; peoples in various stages of progress, all to be combined into one universal bond of amity; countless "interests" and "beliefs," in commerce, industry, religion, education, class distinction, property rights, claims of individual rights, labor and capital pronouncements, imperative needs of empires, States, and municipalities, the woes of ruthless destruction and the burdens of colossal debts—all to be welded into harmony, bringing forth a universal "democracy." Truly there is need for "preparation" now!

No one expects, least of all those in authority in large affairs, that all these "reconcilements," will follow at once as a matter of course on the triumph of the Allied democratic governments in this war. In reducing an ideal to the practical there is always a loss. Perfectness is yet far from human consummation. Yet it is just in the application of the ideal to the real that statesmanship is revealed, and "democracy" requires a degree of statesmanship upon the part of all the people. Here it is that the admonition to "prepare" for peace comes home to the citizens of all liberal governments, and especially to the citizens of our own Republic. Our great educator, we hasten to affirm, is our free press. If the masses are to be educated, to meet the requirements pointed out by the eminent English leader and administrator, the press must do it. There should be no lack of proper information because a discussion of the components of the peace might have a bearing toward an inconclusive peace. Nor can it be rightly charged as dulling the incentive to a righteous war or obscuring the shining vision of a "holy" crusade. As the speaker points out, a lack of the knowledge which it will take to constitute a lasting peace may result in concluding a peace that may afterward be found to be inconclusive. And in the doing this the eyes of the people must, to an important degree, be withdrawn from a misty future to a visible present, from the vague and unformed to the tangible and concrete, from "the world" to "our country." And in like manner the mind must be more and more withdrawn, as the time approaches, from a contemplation of events to a reflection upon principles.

It would be idle to ask or expect the "average" citizen to abate his interest in the daily progress of the war, or of the newspaper to forego the marvellous portrayal of its far-off events. And yet it may be seriously questioned whether or not this avid interest does not extend to the point of obscuring the more serious issues of the ultimate peace—whether in a measure it does not unfit the mind for contemplation and analysis of political measures at home, passing under our eyes and vitally affecting our form of government and the public welfare—whether we are not in danger not only of awaking some time to our peace unpreparedness, and to find that our ideals have been somewhat shattered in the home of their fathers. We are reminded of a recent compliment paid to a great New York newspaper by the veteran editor of one of the leading magazines of discussion and review. It was an enthusiastic outburst of admiration. The newspaper covers the war, as perhaps no other. The magazine has perhaps no peer in the field. One represents action; the other contemplation or reflection. One appears daily; the other monthly. Both are known as "independents." Yet how many are carried along by the influence of the one, how many by the other? Here are types, in point. It is not that the newspaper in view does not give ample space to the more intensive problems of statecraft as distinguished from the war-story of current events—but undoubtedly its cable news by unrivalled correspondents in the field attracts to it a clientele of absorbed readers who must needs give scant attention to its deliberative side, if we may so term its analysis and discussion of the problems of law and economics. Nor is it that the monthly magazine does not evidence a regard for

the war and its fortunes as the most "serious business of life." It is that what is termed "atmosphere" is by the very exigencies of timely publication more largely the product of one than the other, and that in this there is room for larger element of peace, ultimate peace, education. Not that the newspaper should change—but that the reader, the citizen, should abstract himself from the lure of the war news to the duty of studying political change to the end that when peace does come he will be able to perceive, and as far as possible influence, the social contract involved in the peace treaty.

There is then what we may term war-news and peace-news. An obsession of any kind is a disadvantage. And he would be a poor citizen who had no interest in the events transpiring across the seas in which the "flower of our youth" are engaged, in which in truth the soldier boys of home and community are waging this immortal combat for the right. It is true that the stay-at-home citizen, doing his whole duty in production and taxpaying, cannot directly affect by his thought and study the actual fighting of the forces in the field, while he is a part of what is passing in legislation and statecraft at home. And his paramount duty, after providing for armies, must lie here, if indeed he is to build for the coming peace. Such are the stupendous requirements upon the civilian population, of the preceding war, that the calls upon life and business are many and constant, but the citizen should not regard them as a sort of whip-cord singing in the air to remind him of the power of Government. They must be made, and they must be met. And they are met, and will be met. But they do not release the patriot from consideration of domestic questions that affect our very form of Government and in doing this affect our power as a nation to conclude a proper peace. And if war continues, as it may, for many years, this truth will be more apparent than it is now. There is almost a fear on the part of some that to talk peace is to impede the progress of the war. This might be true if there were advocacy of peace as an immediate thing no matter what it may contain. But the true and final peace, the peace that is to last, is not of this character. It is important to know the character of the true peace.

We think the Premier has sent an important message into the world, one which should come to the attention of all peoples. He has used an illustration—Russia! A land now of anarchy, a land "rent with civil feuds," because the dream, the vision of the revolution, could not be reduced to a "Government," capable of withstanding assault from without and greed, utopian delusions, contending of factions for power from within. The example is an extreme one, though a true one. And it means much to certain States of the world, though little to us. We cannot conceive for ourselves the danger, however remote, of dissolution and destruction. Yet in a long continued war, with its heavy burdens and compelling exactions, we can conceive of the possibility of a domestic strife between interests and classes which will make domestic peace a very precious thing to us. And a lasting peace must be predicated on a domestic peace. And the components of the latter must be wrought out and preserved as we proceed with the war. We are sowing the seeds now—let them not spring up in time to come dragons teeth.

CONCERNING THE BOYCOTTING OF GERMAN

The aberration of the German mind which has so amazed and perplexed the world is a feature of the life of to-day not simply to be wondered at and condemned, still less to grow hysterical about. Sooner or later it will have to be studied and understood. Such things do not happen by chance, nor can they be regarded as unique, or limited to a single people. "Freaks" in nature are always a challenge to intelligent study; much more are sudden perversions of character, abandoning of principles, or reversions to primitive barbarism, when they occur in individuals or communities. It is not enough to throw up the hands in horror. Nor can we be content with the "happiness" of him who can "determine the cause;" we have to settle upon a definite course of conduct with relation to the war; and never more truly than to-day when it has world relations and concerns one of the great forces in modern life. The question what shall we do with the German language; shall it be taught in our schools; shall it be allowed in the mails; shall it be tolerated as a means of communication; is not to be settled off hand or decided for us by excited groups of men or women. We must recognize that it is difficult for us to reach a wise decision while we are still horrified by *Schrecklichkeit* and disgusted with the slippery crookedness of the von Bernstorffs, the von Papens, and the Bolos.

Before we decide whether we shall teach, and how far we shall use German, we shall do well to consider what as a language German conveys, and what is likely to be its permanent use in the days immediately before us.

It will be recognized at once that in all the sciences professional men, and particularly all who aim to be experts, will be heavily handicapped, whatever may be their specialty, if they have no knowledge of German, not only because of what the German language already contains, but also because of the knowledge which it is sure to attain and present in the future. Whatever the issue of the war Germany is not going to lose its intellectual ambition or its power of intellectual attainment. That would be a loss to the world that we cannot allow ourselves to contemplate.

In the line of general education we cannot believe that the Germany of the time before Bismarck and the Kaiser, the Germany not simply of Goethe and Schiller and a few great names that spring to our lips, but of poets, novelists, historians, thinkers innumerable of every class, has passed into oblivion, or because of its perversion by ironhanded Prussianism is going to lose the power of stimulating and enlightening the men who are to come. The progress of thought, as well as the progress of science, will surely be related to Germany, and, if not as largely indebted as in the past, it will be only because the world of to-morrow has advanced so far beyond the world of yesterday that the contribution of any one nation to the progress of humanity can never be so dominant as it has been. Humanity is more completely one; the seeds of progress are widely scattered, and the soil is everywhere fertilized and upturned.

Furthermore, business competition will everywhere have to be faced, and that not with any one people, but with all. We live in a polyglot world, and the man who can speak no tongue but his own is going

to be heavily handicapped. The Germans have been the first as traders to recognize this. Their young business men have been sent into all markets to learn their ways of trade, and primarily their speech. They have in this already a tremendous initial advantage. It is not to be supposed that Germany is going to be shut out of the world's markets or be indifferent to them. She will certainly and properly push her every advantage and be quick to avail herself of them. Already our chief difficulty in introducing our wares, or establishing branch houses in foreign countries is in finding American representatives who know either the speech or the ways of the foreign countries. When in the near future we have found these, if haply we do, they will need also to know the speech, that they may know the ways, of those who will be likely to be their keenest competitors, the Germans.

Just now this has a parallel at home, which we hope, however, will not last always, or, indeed, beyond a short generation; namely the need of understanding the ways and the speech of German agents and unpatriotic German Americans in the midst of us. The Government is warning us all to be watchful of others and particularly careful of what we say; which it would not do if the necessity were not real, and probably more real than many are ready to believe. How deaf and blind any watchfulness becomes that knows no word of the hostile speech!

What then is our duty in regard to German? That the language is rich in its contents, wide in its usefulness, and of permanent worth, can hardly be questioned. That it has now bitterly evil associations is equally true. The Allied world is united in the purpose of defeating the armies which are under the control of the people who speak this tongue. The antagonism is deep-seated and hot and justified. It is ready to make every sacrifice and to go to any length. But it will not last forever. With the attainment of its end it will give place to other feelings. The laws and the feelings that have been silent or repressed in the presence of war will reassert themselves. Men must live, and they can only live in any peaceful and prosperous sense by giving place to the fundamentals of character. They must trust in the power of kindness and patience and righteousness and truth. The Golden Rule must be set up in the market place as in the home. It is folly to attempt to punish a whole nation. We avoided that mistake at the close of our Civil War, and the result has been so blessed that we are not likely to fall into the error of attempting it even with the Germans. Creating a "desert", as the Germans are trying with Belgium and Serbia, can only result in a ghastly failure. The world has learned anew the meaning and the power of Patriotism and Loyalty. Treaties may be broken but the heart of a people cannot. In the new world that is opening this will be cherished, as it is already enriched. Wrong ideas are to be expelled only by the inculcating of right ones. Negations accomplish little, and vacuums are emptiness only in appearance. Hearts are rich in seeds, and weeds crowd spaces not filled with better crops.

Teach German then? Of course, wherever it can be made profitable, wherever minds are ready for it, as for any other knowledge, and time and means can be found for it. Another speech is always another world, and that speech is most valuable that conveys the largest wealth of knowledge or

moves in the largest world. Read German books? Permit German newspapers? Certainly, so long as there are those who find instruction or profit in them, or there are hearts whose cockles are warmed by the ancestral tongue, and the papers cease to be disloyal. One law for all.

America knows herself to-day. She will never be pacifist again, or unprepared, so far as having mastery of herself and of her powers for protecting herself and the weak who may appeal to her. She welcomes every speech as she does every man who brings to her any worth, because she knows how to transmute them into the one American life.

HOSTILITY IN CONGRESS TOWARDS THE PRESS.

The treatment of the subject of the increased postage on second-class matter, to take effect on Monday, has developed some unfortunate indications of a feeling of hostility in the lower branch of Congress towards the most important journals of the East. An evidence of this is the wild bill introduced by Mr. Randall of California, proposing to deny second-class rates outright to any journal which charges a higher subscription rate on the Pacific than on the Atlantic coast. He correctly said that the zone part of the increase applies only to advertising matter; but this does not modify the objections to the zone charge nor justify his declaration that a publisher "has no moral right to charge a higher subscription rate in California than in Boston or any other place of publication." Were this correct, a New York publication would have no right to charge a higher rate to Canada or Europe, and the New York dailies which have long been charging customers "elsewhere" a cent more per copy than "in Greater New York and within commuting distance" have been committing a moral wrong and deserve to be dealt with somehow. The limits of "commuting distance" are somewhat indefinite, but an effort for statutory relief against the extra cent made by somebody in New London, Albany, or Philadelphia would probably be laughed down as childish. Mr. Randall's proposed retaliation may perhaps be greeted with derision in his own State. Should the luscious California cherry be sold at one fixed price all over the United States or be barred from inter-State transportation?

Putting aside, however, the matter of the postage increase, such a proposition as this offers a fresh instance of two tendencies which are objectionable and menacing: the tendency to accomplish certain ends by indirection, and the tendency to set up the beginnings of a censorship of the press. Six years ago, a "rider" was tagged to the regular appropriation bill for the postal service (supposedly by some member or members who had received some disturbing criticism and wanted to "get even with" the press) requiring all publications to file and publish, semi-annually, certain particulars about their own affairs, on penalty of exclusion from entry as second-class matter. This requirement was sustained as not unconstitutional by the Supreme Court, about a year later. The Constitution touched this subject in only a very general way by authorizing Congress to "establish post offices and post-roads," so that everything relating to mails has been left to Congress, under a never-questioned assumption that the object of mails carrying is to keep up communication and disseminate intelligence. For the

Court, Chief Justice White said that Congress has always had unquestioned authority "to fix a general standard to which publishers seeking to obtain the preferred privilege of second-class entry must conform" and he upheld the power of Congress to "classify" without limit and at discretion.

We suppose no publisher has questioned the power to classify. For example, a publication seeking this entry must have a definite place and time of issue, must appear at least four times a year, must not be "bound" like a book, must have a definite public purpose instead of merely furthering some business of the concern which issues it, must have a legitimate paid subscription list. But, as we pointed out at the time, the weakness of the Court's decision was that compliance or non-compliance with the requirement made by the obnoxious "rider" did not distinguish or affect the character of a publication in the least; no reader would notice either presence or absence of the particulars demanded, unless he were impelled by curiosity; one journal containing this unimportant private matter is not in another "class" from one which does contain it. If such a professed difference as this came before any court as the turning-point of a case at bar, it might very likely be dismissed as immaterial and irrelevant.

As to the question whether this "rider" was an intended or might become a virtual control of the press, under threat "to deprive one who refused to obey it of all right to use the mail service," Chief Justice White said:

"When the question is thus defined its solution is free from difficulty, since by its terms the provision only regulates second-class mail, and the exclusion from the mails which it provides is not an exclusion from the mails generally but only from the right to participate in and enjoy the privileges accorded by the second-class classification."

A bar from second-class rates does not, "by its terms," exclude a publication from the mails; but in effect it does so. The 10% tax laid on notes of State banks, more than fifty years ago, did not, in terms, forbid paying them out; but it forbade that in effect, and was meant to do so. The penal statute does not, in terms, say that no man may commit murder; it merely prescribes a deterrent penalty for one who exercises the volition to kill. Mere liberty to imprint words upon paper does not comply with the Constitutional guaranty of a free press, for he who cannot circulate cannot publish; the mechanical printing is merely a preliminary and incomplete part of the act of publishing.

If Congress, under the broad power of classification, can attach any sort of requirement for admission to second-class entry, it follows that any detail concerning a journal, including the character of the news and the opinions it offers, may be defined as constituting a "class," and any Governmental officer can be made the judge thereof. Therefore, under business conditions as they are and are likely to continue for an indefinite time, the way lies open to a press censorship. That such a censorship can be set up, as a legal proposition, must be admitted. We may carry the admission further: that it may become a necessity, under the stress of war, to deal strictly with disloyal publication and utterance, since freedom does not cover misuse and the public safety must be paramount always. Yet all such procedure is in the dangerous direction and should be ventured only under the clearest necessity.

The tendency towards it, however, is not quite new. More than five years ago, an initiatory petition was attempted in Ohio for a law declaring newspapers public utilities, with intent to thus bring them under regulation. We see various attempts to force assumed reforms by indirection; and we have already had so many successive stretchings of grants of a general power to ends never contemplated and having no proper relation to such powers that it behoves us to sedulously resist encroachment on fundamental rights. As to the press, it has its share in the defects of the people and the time, yet it is the bulwark of liberty under a representative form of government.

THE LETTER POSTAGE RATE FOR NEW YORK AND BROOKLYN.

Besides the subject of the postage rate on second-class matter, the rate on first-class matter within this city is up for consideration and adjustment. The case is very simple. For many years the rate on "drop" letters in places having neither a carrier's nor a rural mail delivery has been one cent; but as the general letter rate has been uniformly two cents for all distances, whether carried only a single block or several thousand miles, this city had no concern or thought about local rates. Since the latest War Revenue Act took effect, on Oct. 3 last, an interest has attached to the local rate, because that Act increased the rate on general letters to three cents but provided "that the rate of postage on drop letters of the first class shall be two cents an ounce or fraction thereof." A "drop" letter is defined in the dictionary as "one intended for delivery in the same office in which it is posted," which seems clear enough; but the Post Office ignored the fact of consolidation (which previously had no bearing on the rate), and ruled that the "same office" means "postal district" and letters going from one "district" or local office to another, though both are in the same city, are not entitled to the "drop" rating. Consequently, letters may go the longest distance within any of the boroughs which constitute the city for two cents, but must pay three if they cross a borough boundary.

Arguing before the Ways and Means Committee of the House, Congressman Swift of Brooklyn said that in Philadelphia a letter can go from the Hog Island office to the Summerton office, 21 miles, for two cents, and can go in Boston 19 miles in a north or south direction and 10 miles east or west for two cents, while it must pay three cents to cross between Manhattan and Brooklyn. Within this city, he said, there are six postal districts, handling an estimated 17 millions of letters daily, of which about one million pass between the several districts, so that he figures that the extra cent means an annual tax in excess of three million dollars, notwithstanding the city contributes over 25 millions of net revenue annually to the postal service.

There can be no doubt that this discrimination which actually exists was unintentional and unforeseen. The evident intent was to leave the rate on local letters unchanged; the form and position of the proviso show that. Presumably no member of Congress remembered (and perhaps some do not even know) that the familiar term "New York" means, politically and geographically, a consolidation of several once independent boroughs; and if there had been an intention to restrict the word "drop" as it is officially interpreted, that intention would have

been expressed in the Act instead of leaving it to be made by the postal officials.

Congressman Swift introduced an amendment, six months ago, that "the term drop letter of the first class as used in this section means any letter of the first class mailed within and for delivery within the same postal district or within the territorial limits of any incorporated city of the United States." This would clarify the subject and correct the error. The delay may come only from the slowness of movement of most subjects through Congress or in the supposition that a new revenue law must be very soon constructed and the correction can be made then. There may, however, be lurking in some minds a little of the old sectional narrowness of view which has already obstructed improvement of this port and harbor. If any Congressman from distant States still looks upon betterments which are physically located here as being of mere local benefit and concern, he should rid himself completely of that notion. This city is a national gateway and financial mart, and in the real sense belongs to the whole country. What residents here get as their share is only a trifling fraction, and if it seems large when reckoned by amount, that is only because the country is large. From the Portland on one coast to the Portland on the other, the country is closely concerned in and profits by the traffic which flows to and fro through this national gateway. The war which distresses, perplexes and strains us all has a compensatory effect in unifying us. Let us do nothing, say nothing, and think or tolerate nothing, to imperil or retard that unifying.

HOLDINGS OF WAR SECURITIES BY CANADIAN BANKS.

Ottawa, Canada, June 28.

The annual reports of many of the Canadian banks in 1918 show clearly that the Dominion Government has taken good care that war securities should be held in no more than their proper ratio in the list of bank resources. Holdings of Government war bonds have risen \$268,000,000 since March 1916, which reckons up at less than half the increase of total assets. In the same period, the notice deposits increased \$183,000,000 and demand deposits \$171,000,000. The former figure is accepted as a most satisfactory indication of thrift propensities in farmers and work people, even with undoubted proof that war prosperity has been attended by prodigal spending.

While deposits and security holdings have advanced substantially, net profits have been added to by a relatively small degree. In the case of some of the banks there has been necessary a liberal provision for depreciation of bonds and debentures which under the rates of interest prevailing some years ago have lost their market standing. Expenses of operation have advanced sharply; staffs have been depleted of experienced men for overseas service and those remaining have been accorded salary increases and war bonuses. Fuel prices, Provincial and Federal taxes, postage increases, and cost of stationery have all cut into the net profit account.

In view of the necessity for extensive borrowing from the banks, perhaps up to \$200,000,000 for war purposes in July, August and September, in anticipation of the new Canadian loan, it is almost inevitable that war security holdings will increase in ratio to total banking resources. The Federal Government

is now taking means to conserve the thrift-promoting influences between the last war loan payments and the opening of the new loan by issuing debentures and applying the War Savings stamp idea, so successfully promulgated in the United States. While Canada has tried out several schemes to stimulate saving, such as debentures and war certificates, none of them has been impressed upon the public by ingenious advertising, with consequent meagre results. The War Savings stamps, however, will be accompanied by all the necessary heraldry and beating of drums to ensure popular adoption.

RECONCILING THE EAST AND THE WEST IN CANADA.

Ottawa, Canada, June 28 1918.

The uncompromising bitterness which hitherto has marked the relations of the Western provinces and the Eastern manufacturing interests on all questions of tariff readjustment gives signs of a sharp moderation. A preliminary meeting of the representatives of the manufacturers and the Western grain growers was held at Toronto early in the month, and while spokesmen on both sides frankly aired views of wide divergence on tariff matters, future meetings were arranged for that may take some of the rancor out of opposing theories.

Baron Shaughnessy, President of the Canadian Pacific Railway, has often remarked that Canada's greatest problems arose from the geographical isolation of the Eastern and Western people. That the Western farmer does not trust the Eastern manufacturer and that parochial viewpoints are assigned by the Montreal capitalist to the Medicine Hat rancher does not need emphasis at this time. How to reduce this unnatural and ruinous animosity is engaging the attention of organized bodies on both sides of the quarrel—surely a hopeful sign that future national questions may be met with an undivided front.

Meantime, the danger of unguided radicalism interfering seriously with legislation is real enough to bring from Mr. K. W. Blackwell, Vice-President of the Merchants Bank of Canada, at the last annual meeting, the following remarks on "Vested Interests."

"Some strange doctrines have recently taken possession of the minds of many people on this subject. It is a phase of the war excitements.

"I am enthusiastic on the subject of fair play towards vested interests. We must argue against and oppose the mischievous propaganda of unthinking and illogical people. They will tell you that this is a socialistic age and complain that banks and large capitalists are banded together to keep on amassing wealth to the detriment of the conditions of the general community.

"We may answer this in saying most truthfully that banks themselves are absolutely socialistic in their methods. They accept money from those who have it and lend to those who need it and can use it safely."

RETROSPECT OF 1917.

(THIRD ARTICLE.)

The first part of this review of the events of 1917 appeared in our issue of Jan. 12 1918, pages 124 to 128, and the second part in our issue of March 30, pages 1280 to 1286.

The fixing of metal prices was begun in September. On September 20, it was announced that after investigation by the Federal Trade Commission as to the cost of producing copper the President had

approved an agreement made by the War Industries Board with the copper producers, fixing a price of 23½ cents per pound f. o. b. New York, subject to revision after four months. Three important conditions were imposed by the Board: first, that the producers would not reduce the wages now being paid; second, that the operators would sell to the Allies and to the public copper at the same prices paid by the Government and take the necessary measures under the direction of the War Industries Board for the distribution of the copper to prevent it from falling into the hands of speculators who would increase the price to the public; and third, that the operators pledge themselves to exert every effort necessary to keep up the production of copper to the maximum of the past so long as the war might last. The stipulation that existing wages should not be reduced, it was stated, compelled the maintenance of the highest wages ever paid in the industry. Except for this stipulation the reduction in the price of the metal would have worked a decrease in wages, too, under the sliding scale in effect in the copper mines. It was pointed out that within the year copper had sold as high as 36 cents per pound. The announcement further said that the proper departments of the Government would be asked to take over the mines and plants of any producers who failed to conform to the arrangement and price.

On Sept. 24 steel prices were announced. These also caused no dissatisfaction, though they involved a reduction in current market prices of from 43 to 70%. They were the result of an agreement between the steel men and the War Industries Board to which the President gave his approval. The price fixed for steel bars was \$2 90 per hundredweight, or \$58 per ton, against a previous high figure of \$5 50 per hundredweight; for steel shapes \$3 per hundredweight, against the previous high of \$6; for steel plates \$3 25 per hundredweight, against as high as \$11 per hundredweight asked at one time. For pig iron the price was fixed at \$33 per gross ton, against a high of \$58; for coke \$6 per net ton, against \$16 in some instances paid. In the case of iron ore the rate agreed upon, \$5 05 per gross ton, was that prevailing at the time. Here also it was stipulated in all cases, first, that there should be no reduction in the prevailing rate of wages; second, that the prices named should be made to the public and to the Allies as well as to the Government; and, third, that the steel men pledge themselves to exert every effort necessary to keep up the production to the maximum of the past so long as the war should last. On Oct. 11 an agreement between the War Industries Board and steel men fixing maximum prices (stated to be about one-third under prevailing market prices) for various steel products was approved by the President. The prices related to blooms, billets, slabs, sheet bars, wire rods, shell bars and skelp. From time to time subsequently prices of other steel and iron products were announced.

On Dec. 19 announcement that the country's entire output of wood alcohol would be taken over immediately by the Government under agreement with distillers was made by the War Industries Board. Private consumers, it was stated, would be supplied on licenses by the Priorities Board. The Government required the output for use in the manufacture of explosives. On the same day (Dec. 19) announcement also came that the United

States Government had decided to take over the entire production of acetate of lime and acetone, both being important materials in the manufacture of munitions. It was stated that the Government's decision had been reached by agreement with producers.

In September (on Sept. 6) it was announced that the United States Shipping Board would shortly assume control of the freight rates charged by American vessels and that it had been decided to create a chartering commission to exercise control over the chartering of all American tonnage. It was stated that the new scale of freight rates called for reductions of from 65% to 75% from existing tariffs and would range from \$8 to \$13 per ton for Atlantic cargoes. Pacific freight rates, or rates on shipments of materials not concerned with the prosecution of the war, it was said, would not be affected. On Sept. 27 the United States Shipping Board announced the charter rates which the Government would pay for requisitioned ocean-going merchant vessels and also made known the fact that every American merchant ship of more than 2,500 tons dead weight capacity available for ocean service would be requisitioned by the Shipping Board on Oct. 15. American ships available for ocean traffic, it was said, totalled slightly more than 2,000,000 tons, but some of them had already been taken over for the army and navy.

In cotton there was a tremendous appreciation in values, but it brought no attempt on the part of the Government to regulate the movement of prices. Conditions were never encouraging for the growing crop and this together with the lack of fertilizers and an early frost in the autumn shortened the yield so that a small production was inevitable, a situation all the more disheartening because of the previous season's diminished yield. As early as the month of June there was every indication of a run-a-way market and spot cotton on the New York Cotton Exchange touched 27.40 cents June 27, while later in the year still higher figures were reached. The latter part of June both the Liverpool Cotton Exchange and the Cotton Futures market at Havre were closed. The Liverpool market had been rising by leaps and bounds, that is, 100 to 150 English points a day or 200 to 300 New York points as a result of the scarcity of both actual cotton and of ocean tonnage in which to move it. On June 28 it was decided to reopen the Liverpool Exchange June 29 under conditions eliminating speculation. After a considerable decline in the interval a new high point for middling upland cotton in New York was reached August 7 at 28 cents, only to be followed by a renewed drop. On August 15 the Board of Managers of the New York Cotton Exchange after consultation with Government officials who intimated that such action would be desirable adopted an amendment to the rules of the Exchange governing trading in cotton for future delivery effective August 27 which provided that fluctuations in future prices in any one day should not exceed 3 cents a pound above or below the closing price of the previous day. As against 17.45 cents at the opening of the year, for middling upland spot cotton, the price Dec. 31 was 31.75 cents. The low price of the year was 14.30 cents on Feb. 2 and the high price 31.85 cents on Dec. 29.

[The remainder of this review of the year's events will be given another week.]

Current Events and Discussions

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

J. P. Morgan & Co. this week disposed of the usual offering of ninety day British Treasury bills on a 6% discount basis. The bills mature Sept. 23.

CREDIT EXTENDED TO GREECE BY U. S.—NEW CREDITS TO BELGIUM.

A credit of \$15,790,000 to Greece, the first under the new financial agreement between that country and the United States, was announced by the Treasury Department on June 21. Two new credits were extended to Belgium this week by the United States—\$2,250,000 on June 26 and \$9,000,000 on June 27, bringing the total credits to that country up to \$131,800,000. With this week's advances the total credits to the Allies established by the United States since our entry into the war reach \$5,981,590,000, apportioned as follows: Great Britain, \$3,170,000,000; France, \$1,665,000,000; Italy, \$650,000,000; Russia, \$325,000,000; Belgium, \$131,800,000; Cuba, \$15,000,000; Serbia, \$9,000,000; Greece, \$15,790,000.

E. F. HEBDEN ON PROPOSAL FOR REDISCOUNT BANK IN CANADA.

Comment made by E. F. Hebden, General Manager of the Merchants' Bank of Canada, at the recent annual meeting of that organization, regarding the suggestion for the establishment of a bank of rediscount in Canada, has attracted attention, and we quote what he had to say below:

I should like to say a word on an important matter affecting the banks generally, namely, on the subject of the establishment of a bank of rediscount in Canada, the suggestion of Mr. Pesse, the able President of the Canadian Bankers' Association. I should like to state that we are entirely in accord with his proposal. Its establishment would make available tens of millions of negotiable securities at present locked up in the strong boxes of banking institutions. The need for such rediscounting facilities is not presently felt, but we cannot tell when it may be, and this country is behind the times in not having all the organization machinery and equipment ready at hand for instant operation. This bank would gladly participate.

RUMANIA'S FINANCIAL PLANS.

In reporting Rumania's financial problems, an Amsterdam cable to the Associated Press on June 24 said:

In pointing out Rumania's difficult financial position to the Bucharest correspondent of the "Vossische Zeitung," Finance Minister Sculescu declared that the Rumanian National Bank was prepared to make a loan on more favorable terms than ever before. He said that extensive and drastic financial reforms, which would involve painful measures, had been planned.

AGREEMENT BETWEEN JAPAN AND CHINA FOR CONTROL OF LATTER'S IRON OUTPUT.

The New York "Tribune" in an Associated Press dispatch from Shanghai on June 24 said:

An agreement has been virtually concluded between the Chinese and Japanese governments, it has been learned by the "North China News," under which the iron mines at Feng Huan Shan will be worked by the Chinese Government and steel will be manufactured by the Chinese and Japanese. It is said the Japanese will provide 20,000,000 yen to defray the expense of carrying out the work.

This means, it is said, that the Japanese virtually will acquire control of the entire output of the mines. At present they are negotiating for the right to participate in the working of the property. Pending decision, the final signing of agreement has been delayed.

IMPORT TAX TO BE ESTABLISHED BY CHINESE GOVERNMENT.

The following with reference to the proposed imposition by the Chinese Government of a 5% import tax appeared in the New York "Tribune" of June 25; the advices were dated Shanghai, June 22:

The Tariff Revision Conference has decided on a tariff on imports amounting to 5% of the average value of merchandise imports during the years 1912-16. This will replace the specific tariff which was fixed according to values during the years 1897, 1898 and 1899. This tariff now represents customs duties of less than 3%.

The conference will determine the values of merchandise from customs returns and other available evidence. The tariff will be subject to revision in whole or in part two years after the war.

The Allied Powers have approved of the new tariff and the sanction of China is assured, as the arrangement is of advantage to this country. The legations have requested the delegates to complete the revision within three months.

MEXICO'S PROHIBITION AGAINST GOLD AND SILVER EXPORTS.

According to a dispatch from Mexico City on June 21, the Mexican Government has decided to prohibit the exportation of gold and silver absolutely because of similar restrictions placed on these metals by other countries.

LOAN TO FRANCE BY URUGUAY.

Following an announcement of advices received at Washington last week that Uruguay was planning to make a loan to the Allies, advices from Montevideo on June 22 stated that President Viera had asked the Uruguayan Congress to authorize a credit to France of 15,000,000 francs to facilitate French war purchases in Uruguay. The same advices state that Uruguay, on Dec. 18 1917, extended a credit of \$50,000,000 to Great Britain.

Last week's announcement printed on page 2603 of our issue of June 22 said that "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 of the loan herself. France and Italy are negotiating now concerning the making of a similar arrangement."

REPORTED FAILURE OF TURKISH LOAN.

Press dispatches from Washington on June 22 had the following to say regarding the reported failure of the latest Turkish loan.

Failure of the latest Turkish loan was reported to-day in a dispatch from Switzerland, announcing that only £12,000,000 was obtained of £30,000,000 sought. Germany already has advanced to the Ottoman Empire nearly £180,000,000.

The Swiss dispatch says it is predicted the Turks now will have to issue new paper money, which will further affect the rate of exchange.

BRITISH CONTROL OF TRANSFERS OF SECURITIES TO ALIENS.

Advices concerning the control exercised by Great Britain over the transfer of securities to aliens, were received by the Department of Commerce from Consul-General Skinner at London under date of June 8 as follows:

Under Defense of the Realm regulations and Orders in Council, dated June 4 and May 11, the 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 any share, stock, debenture, or other security issued by any company owning such undertakings. For the purposes of this regulation, the expression "foreign controlled company" means 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 regulation applies are the following: Any oil field; any mine 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 foregoing 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 freely given.

SOVIET GOVERNMENT PROPOSES TO GUARANTEE LOAN FROM GERMANY BY EXPLOITATION OF RUSSIA'S RICHES.

On June 23 London cablegrams, in reporting that the Soviet Government would be compelled to conclude a foreign loan, and as a guarantee "would grant Germany wide exploitation of Russia's natural riches" said:

A Reuter dispatch from Moscow, undated, says that M. Brousky, Commissioner of Industry and Commerce, made the statement at the session of the Russo-German Commission for the Resumption of Economic Relations that, in order to meet the Russian engagements to Germany, the Soviet Government would be compelled to conclude a foreign loan and as guarantee for the loan would grant Germany wide exploitation of Russia's natural riches, in the form of numerous concessions, the control of which would remain with the Russian Government, a portion of the profits going to the latter.

Germany, the Commissioner stated, would be asked not to interfere with Russia's internal economic policy or her relations with countries which formerly belonged to Russia, such as Ukraine, Poland and the Caucasus. Germany would guarantee to Russia at least half the mineral output of the Krivoy-Rog and the Caucasus regions, and, finally, Germany would carry out the rectification of the Russo-Ukrainian frontier.

Concerning the demand in London for Russian bonds, the "Journal of Commerce" in a special cable on June 22 said:

Quiet buying of Russian Government bonds, which recently have been almost unobtainable, is developing. It indicates the trend of well-informed opinion on the general Russian political and economic outlook.

Holders of Russian bonds here now have two committees, one representing issuing houses, the other appointed by the Council of Foreign Bondholders. Political developments are awaited with keen interest.

London cablegrams on June 26 in stating that much interest is being displayed in the stock market in Russian securities, added that this was especially the case with the Russian 5% loan, which has been in good demand at prices from 2 to 3 points in advance of previous quotations. Cablegrams of that date further said:

Other Russian Government securities have risen sympathetically, showing an average gain of about 5% for the week.

The interest has also extended to Russian mining securities, industrials and municipal issues, which had been dormant for a long time but now are being inquired for and purchased in moderate quantities.

Market experts attribute the hardening in Russian stocks to a belief that events are shaping for a more stable government in Russia.

JAPAN'S SPECIE RESERVE.

"Commerce Reports" of June 4 reported the following advices from Consul-General Seidmore at Yokohama, regarding Japan's specie reserve:

The steady increase in Japan's gold specie continues. The latest returns issued by the Finance Department, according to Eastern Commerce for May, shows that the gold held by the Government and the Bank of Japan on April 20 amounted to 1,076,000,000 yen, of which 457,000,000 yen was held at home and 619,000,000 yen abroad. These figures, compared with those for March 15, show an increase of 1,000,000 yen in the portion held at home and 11,000,000 yen in that held abroad. [The normal exchange value of the yen is \$0.498.]

COST OF FLOATING "VICTORY LOAN" EXPLAINED BY MINISTER OF FINANCE.

In connection with certain comment recently respecting the remuneration paid to professional bond dealers, members of Stock Exchanges and others for services rendered in floating Canada's \$150,000,000 "Victory Loan" of 1917, reference to which has already been made in these columns (see page 1735 of the April 27 issue of this paper), Sir Thomas White, Minister of Finance, according to the Montreal "Gazette" of June 24, made the following statement the preceding day:

The services of the investment, bond and Stock Exchange houses of the Dominion were commandeered by the Finance Department, with the object of securing the active and continuous co-operation of a body of experts specially trained in the sale and distribution of securities. The Dominion Executive Committee, composed of fifteen outstanding representatives in the security business undertook the organization and adjustment of all details of the selling campaign. The work of this and of the other committees, all composed of experienced security experts, was not confined to the period of the loan, but commenced several weeks before it was launched, and continued for many weeks after it was closed. A complete system of accountancy, covering all expenditures, was inaugurated. The members of the Dominion Publicity Committee were not only skilled in security issues but were especially experienced in investment publicity. They worked unremittingly for practically four months upon advertising and publicity devices. Over five million separate pieces of printed matter were prepared and distributed by them throughout Canada. This committee closely co-operated with the newspaper advertising campaign and advised upon all advertisements. The Dominion Business Committee put into effect a Dominion-wide system of reporting and recording subscriptions. Over 800,000 subscriptions were handled by the system instituted by this committee. In addition to the above committees, there were provincial executive committees, responsible for thoroughly organizing, directing and carrying on the campaign throughout each province.

The basis of remuneration to the various firms and individuals whose services had been engaged received most careful consideration, and was made the subject of a special report by Thomas Bradshaw, Finance Commissioner of the city of Toronto, and an outstanding Canadian authority on security issues, whom the Minister requested to report upon the matter. No rate of commission was paid, the principle adopted being to determine the emolument according to services rendered, results produced and responsibilities undertaken. The organization which each financial house placed at the disposal of the campaign was regarded as an important factor.

Mr. Bradshaw, in his report, refers to the case of 75 financial houses whose principals and staffs devoted practically their entire time to the loan. Some of these houses had extensive staffs, which were turned over. One had 48 members engaged, another 39, another 31 and so on. Mr. Bradshaw reports that the value of such equipments, containing years of accumulated experience in the kind of work required in the successful prosecution of such an undertaking, can hardly be estimated. He points out that the time occupied in preparing for the campaign was more than twice that for any previous one, and, further, that after the loan had closed, the members of nearly all the committees were engaged for several months in making adjustments. Investment houses were practically prohibited from engaging in any other business during the last three months of last year. Prior to the issue those engaged were fully occupied in organizing districts, and in selecting, training and supervising the work of over 10,000 canvassers, who took part.

Mr. Bradshaw points out that the entire remuneration of all the professional houses engaged averaged less than one-fifth of 1%. He reports that, having gone over all the details, the amount of remuneration allowed to each house and firm engaged, having regard for the services rendered and the result obtained, was on a fair and reasonable basis.

As for the remuneration paid the banks, which played a vital part in handling the loan, the average amount paid for each of the 3,000 branches was \$300. For this remuneration, all applications were received, recorded and forwarded to Ottawa. Interim certificates were issued and bonds exchanged, the work being done under great pressure, frequently night as well as day, over a period of seven months. In addition, the banks will cash, for the Government, free of charge, or exchange, all coupons during the currency of the several issues—that is to say, for 5, 10 and 20 years. As to canvassers, an army of 11,000 was engaged for a month or more, for an average of about \$39 each.

The problem of floating a Victory Loan in Canada is quite different from that of floating a Liberty Loan in the United States. Here we have a sparse population, spread over a territory as large as the United States. The work of organization and canvassing is, therefore, more difficult. Besides, Canada has been four years at war, and skilled help is relatively scarce. The United States has the Federal Reserve banks, directly under Government control, which organizes the Liberty Loan campaign with the individual banks, some 35,000 in number, each self-contained and under the general supervision of the Federal Reserve banks. The engagement of security dealers and financial houses in Canada has had the effect of stabilizing our Victory Loan securities, which now stand at a premium in Canadian markets. This, in the United States, is looked upon as a great achievement for Canadian finance.

CANADIAN FINANCE MINISTER OUTLINES RESULTS OF MISSION TO U. S.—ATTITUDE OF CAPITAL ISSUES COMMITTEE TOWARDS CANADIAN SECURITIES.

In outlining the results of his recent mission to Washington and New York, Sir Thomas White, Canadian Minister of Finance, states that he was able to make certain financial arrangements, which he believes, will have "a helpful effect." Among other things Sir Thomas stated that it had been "suggested that a large Dominion loan in New York would remove our exchange difficulty." "So it would," he observed, "but seriously at the expense of our credit." The Montreal "Gazette" of June 22 gave the following account of what Sir Thomas had to say, his remarks incidentally dealing with the requirements of the Capital Issues Committee concerning Canadian applications:

"The immediate object of my visit to Washington was to confer with the Capital Issues Board there regarding the general question of permitting the issue and sale of Canadian securities in the United States. The Board has before it several Canadian applications, and desired to discuss with me the method of procedure and the principles which should be followed in giving them consideration. Upon the invitation of the Chairman, Hon. Mr. Hamlin, I addressed the Board upon our financial and commercial position, and the state of our exchange and international trade with the United States. The Board was most courteous and appreciative of the desirability, as a partial corrective to exchange, of permitting so far as may be compatible with the national interests of the United States, the issue of Canadian securities in their markets, and they regard our conference as having served a most useful purpose. As a matter of procedure the Board will require that all Canadian issues, before being considered by them, shall first be approved as to issue in Canada by the Canadian Minister of Finance. This preliminary having been complied with, the Board will then determine upon their individual merits, applications for permission to issue in the United States. These applications must be made and supported before the American Capital Issues Board by the parties interested or their representatives. They will not be made or recommended or favorable consideration by the Dominion authorities, as this, for obvious reasons, would be undesirable.

High Exchange Rates.

"While in Washington I resumed with the American and British officials our deferred discussion about the exchange rates between Canada and the United States, which for some time past have been quite unfavorable to Canada. The whole exchange problem of the Allies, which is world-wide in its scope, is continually under study and consideration, and is one of the most intricate and anxious questions of the financial side of the war. All the belligerent nations are having very serious difficulties with exchange. That of the enemy has practically broken down. Great Britain's exchange with America is at a discount of over 2%. Both British and American exchange with neutral countries is at a discount reaching as high as 30%. In Spain, for example, where large supplies are bought for the American army in France, the United States dollar is worth only seventy cents. The reason for this discount on the American dollar is precisely the same as that for the decline in the American market of our dollar, namely, the credits given Great Britain and the other European allies, whereby they make purchases in the United States and Canada of foodstuffs, ammunition, and other supplies. Without these credits they could not purchase, but the finding of the purchase money in Canada and the United States deprives both countries of the value for exchange purposes of their favorable trade balance with the rest of the world. In this general condition of depressed exchange, the Canadian condition is not regarded as onerous. On the contrary, it is thought to be exceptionally favorable in comparison with that of the other Allies. It is recognized that the premium upon New York is an impediment to international trade, but considerations of trade alone are not regarded as sufficiently important, in view of more pressing war-time necessities, to warrant specific sterling or dollar credits merely for the purpose of equalizing or stabilizing our exchange. The war has made international trade, at least in its purely commercial aspect, of wholly secondary importance.

Helpful Arrangements.

"In view of this, we must, like the other Allies, expect irregularities and fluctuations of exchange and meet them as best we may. While in Washington and New York, I was able to make certain financial arrangements which will, I think, have a helpful effect. These will disclose themselves later. At present they cannot be made public."

Speaking of the causes for the decline in Canadian exchange, the Minister said that conditions have been aggravated by the marked falling off in our exports of manufactured and agricultural products during April and May.

"As to the former," he said, "I look for a restoration of the previous figures by reason of orders for munitions which have been already obtained from the United States. As to the latter, the falling off seems to be partly due to the fact that there was less grain to come out this year than last, and partly to the diversion of shipping to the service of carrying American troops, who, in ever-increasing numbers, are going forward to the battle front. There is another factor which is, I think, of considerable importance. There is no private buying in Canada now by British business houses. All purchasing is now by the British Government, and is confined to absolute necessities, such as munitions, foodstuffs and other indispensable requirements. Great Britain is not importing to-day anything she can do without. I look upon the drop in our exports as of a temporary character, provided we have this year the bountiful harvest which we expect.

Admonition to Economy.

"As to the remedial measures which we can adopt to assist our exchange, I urge again the homely but unwelcome admonition to individual economy. If we were not, as a people, so wasteful of our money, we should have little difficulty with our exchange. We can also extend our embargo upon imports and limit the operation of our non-essential industries if this becomes imperative. This later would save coal and other raw material which we now import, and add to our industrial and military man-power. It has been suggested that a large Dominion loan in New York would remove our exchange difficulty. So it would, but seriously at the expense of our credit, as interest and commission rates are abnormally high for all outside securities. Any such loan by the Dominion would react unfavorably upon our Victory Loan issues and the rate of interest which we shall have to pay upon them. It would, moreover, be only a palliative, and would promote and facilitate further unnecessary importa-

tions. The present exchange rate, while a detriment to essential international trade, is also a brake upon extravagance. For the present, at least, I do not feel that we should be justified in pledging the Dominion's credit abroad at an exorbitantly high rate of interest and at the further cost of abnormal brokerage charges to balance international accounts which we can materially help to balance by reducing our consumption of things which we like to have but which we do not need."

PROPOSED LOAN TO CHINA BY UNITED STATES.

Announcement that Paul S. Reinsch, the American Minister to China, would leave Peking at the end of this week for the United States, having been recalled for conferences at Washington, was contained in cablegrams from the Chinese capital on June 27. Washington dispatches of the same date had the following to say regarding his return:

No particular significance is attached at the State Department to the return of American Minister Reinsch from his post at Peking. Mr. Reinsch is to take a sixty-day vacation. While here he will confer with officers on the proposed resumption of participation by American financiers in Chinese loans, which was discussed "in principle" here (Washington) yesterday by a group of prominent bankers and officials of the State and Treasury Departments.

J. P. Morgan was one of those in attendance at Wednesday's conference, which, it is said, considered tentative plans for a loan of \$50,000,000 to the Chinese Government. Mr. Morgan, it is stated, was present at the request of the State Department, as the representative of the New York financial institutions identified with the Six-Power group which in 1913 had proposed to lend China \$125,000,000; the negotiations at that time were discontinued by the United States just before consummation, because of the views of the Administration, and the other nations also finally decided to withdraw. The six Powers which were to have participated were Great Britain, France, Germany, Japan, Russia and the United States.

During Mr. Reinsch's absence from China, John V. A. McMurray, Counsellor of the Embassy, at Tokio, will go to Peking as Charge d'Affaires, while Willing Spencer, the First Secretary at Peking, will go to Tokio.

DECLINE IN GERMAN MARK.

An Associated Press dispatch from Geneva on June 27 had the following to say concerning the decline in the German mark:

The German mark is now worth less than the French franc on Swiss exchanges for the first time in fifteen months. On the Geneva Bourse, Allied exchanges continue to increase, while those of the Central Powers are decreasing, despite efforts by Berlin and Vienna to raise the value of their exchanges. The decrease in exchange on the Central Powers began when news of the Austrian defeat on the Piave reached Switzerland.

IN APPEALING TO STATE BANKS TO JOIN FEDERAL SYSTEM, PIERRE JAY TERMS SYSTEM AS "FOCH'S FINANCIAL RESERVE."

A speech, in which he sought to impress upon the State banks the urgency of their joining the Federal Reserve System, was delivered by Pierre Jay, Chairman of the Federal Reserve Bank of New York, before the New England Bankers' Association at New London on June 22. Describing the American Army as "Foch's Military Reserve," Mr. Jay termed the Federal Reserve System as "Foch's Financial Reserve," and stated that it is felt perfectly certain that the State institutions will join the system "when once they understand the necessity for their membership is because, to maintain our full fighting strength and unity in France, we must have our full credit and financial strength at home as well." In part Mr. Jay's speech was as follows:

Since this convention gathered last year, there has been a change in the laws relating to the membership of State institutions in the Federal Reserve System, and a marked change in the attitude of such institutions towards such membership. The amendments to the law signed just a year ago by the President provide by statute, instead of by regulation of the Federal Reserve Board, the terms on which State institutions may become members. The terms are as follows:

(a) The State institution retains all its charter and statutory powers and may continue to loan and invest its funds under its own State law.

(b) The State institution is not subject to examination by the Comptroller of the Currency, but is subject to examination by the Federal Reserve Board. The Board, however, is authorized to, and does accept, the examinations of the State Banking Department in lieu of making its own examinations, so that expense or visitation is not imposed upon the State institution.

(c) A State institution is required to make three reports a year to the Federal Reserve Board. These reports, however, are so simple as to cause no additional labor worth mentioning, and no publication of them is required.

(d) If a State institution wishes to withdraw from the System it may do so on six months' notice.

The requirements of membership are:

(a) The State institution must subscribe for an amount of the capital stock of the Federal Reserve Bank equal to 6% of its own capital and surplus. One-half of the subscription must be paid in and the other half remains on call.

(b) The State institution must keep with the Federal Reserve Bank a balance equal to 7% of its demand deposits and 3% of its time deposits. This balance is not a minimum or a frozen balance but may be checked

against as freely as may other balance with a reserve correspondent. The Federal Reserve Bank figures the reserve requirements of its member banks not on a minimum basis but on an average basis.

The main objection State institutions have to becoming members of the Federal Reserve System is that we pay no interest on deposits. This we can never do, for to pay interest on deposits we should be obliged to invest so large a proportion of our funds that we should have very little reserve credit power left, and in fact would cease to be reserve banks at all. But there are offsets to the loss of interest on reserve deposits. And where, as in Massachusetts and Maine, laws have been enacted providing that a State institution joining the System is released from the State reserve requirements and is subject only to the reserve requirements of the Federal Reserve Act, an actual profit from membership may often be realized.

But even in other States which have not passed such laws there are the following offsets which, if they can be availed of, will counterbalance wholly or in large part the loss of interest on deposits:

1. By using the check collection facilities of the Federal Reserve Bank the State bank or trust company member is enabled to accomplish considerable in savings in two ways:

(a) Balances carried with correspondents at various points solely for the purpose of getting checks collected can be closed and the balances utilized for loaning. This course is obviously desirable, as, with practically all its checks collected without cost through the Federal Reserve Bank, the member is able to effect a very considerable saving by the utilization of balances which have had to be maintained in amounts sufficient to pay for the collection of its checks through channels which are indirect and sometimes expensive.

(b) Checks can be collected through the Federal Reserve Bank in the shortest possible time, indirect routing being avoided. Thus the funds represented become available and earnings begin much more quickly than is the case where more indirect methods of cancellation are used.

2. Under present conditions a member bank is able to borrow at the Federal Reserve Bank at rates usually substantially lower than those obtainable from correspondents. This is of particular importance in relation to borrowing for the purpose of assisting the Government in Liberty Loan financing and in purchasing certificates of indebtedness.

3. But perhaps the most important offsetting advantage is the fact that many member banks feel that they can safely carry substantially lower excess reserves and invest a considerable part of present excess reserves in additional loans to customers or in commercial paper, which, being eligible for rediscount at the Federal Reserve Bank, is in the nature of reserve. Additional income thus obtained will, in many cases, pay amply for the loss of interest on reserve deposits. Many institutions which as non-members felt that they must carry considerably more than the legal requirement as an emergency reserve, now feel that membership in the Federal Reserve Bank is their emergency reserve and that they are free to invest most of their former emergency reserve in paper immediately available at the Federal Reserve Bank.

Eight months ago President Wilson told the State institutions that it was "manifestly imperative that there should be a complete mobilization of all the banking reserves of the country." In response to this appeal most of the larger city institutions, about 500 of them, with aggregate resources of about \$6,000,000,000, have joined the System. The officers of the twelve Federal Reserve Banks are now engaged in carrying the President's message to the officers of the remaining eight or nine thousand State institutions which are eligible for membership, with resources of perhaps ten billion dollars, and constituting about 30% of the banking resources of the country. That is why I am here to-day, to tell you the solemn conviction of those responsible for the operation of the Federal Reserve System that the time has arrived for every strong, well-managed State institution to join with the other banks of the country in maintaining this system which must furnish every dollar of the immense credits which America and the Allies will need to win the war.

In order to impress upon you the urgency of the situation I should like to review briefly the increasing conception we have at home and the increasing military pressure which is developing abroad, for America's doubled, trebled and quadrupled participation in the war.

Let us see first what the situation is at home:

1. The Situation at Home.

(a) Military:

(b) Financial.—A year ago our war appropriations for the fiscal year beginning July 1 1917 had not been completed, but they seemed likely to be reasonably moderate. Finally they proved to be in the neighborhood of twenty billions. The war appropriations for the next fiscal year now seem likely to approximate thirty to thirty-three billions. A year ago the Treasury was selling \$200,000,000 of Treasury certificates every three weeks. In February and March it has been selling \$500,000,000 certificates every two weeks; now it asks the banks for \$750,000,000 every fortnight.

(c) Credit.—The Federal Reserve System, which is the credit-making power of the country, has increased proportionately. A year ago its deposits were about \$700,000,000. Last August, after the reserves required to be kept with it had been increased by Congress, its deposits rose to \$1,100,000,000. Now, after the entrance of the larger State institutions, the deposits are \$1,500,000,000. The demands on its credit power have increased proportionately. The Federal Reserve Bank of New York was called upon for \$212,000,000 of additional credit in the first nineteen days of last June. During the second Liberty Loan period we were called upon for about \$450,000,000 of additional credit. We cannot say what amount of credit we shall be asked to furnish in the Third Liberty Loan period, but we have already granted credits aggregating \$650,000,000. The demands for the future we cannot estimate, but we know they will be immense.

It is of vital importance to the member banks, the non-member banks, and the business of the country, and above all to our successful prosecution of the war, that the Federal Reserve System should be able to provide all the credit needed during the war and still continue strong. I think nothing would be a greater calamity to the banks and business of the country, nothing would hinder our participation in the war more, than to have the Federal Reserve System fail to continue strong. Yet, although it has to furnish 100% of all the vast credit needed, only 70% of the banking resources of the country are contributing their share to it. This is an unsound and unsafe situation for the country in war time, at least, when it is imperative, to use the President's word, that it should have its maximum strength. A 70% organization of our credit power will never win the war.

2. The Military Situation Abroad.—

All through the great drives in Picardy and Flanders our papers talked freely about General Foch's reserves, about his army of maneuver which was waiting to strike back at the enemy, and we have wondered where it was. But, judging from the request—no, the demand—which the Allied Governments made upon President Wilson early in April for the American soldiers, and from the feverish shipments of our men during the past two months, it is quite clear to me, at least, that General Foch's reserves were

the American army and the American army was not there and is not there yet in sufficient force to enable the Allies to strike the blow that means victory; and because it was not ready and there, the war will be longer, our sacrifices must be far greater, our suffering far bitterer.

Now, if the American army is Foch's military reserve, the Federal Reserve System is Foch's financial reserve, for it is not only the only reservoir of credits in this country, but the last in the world, just as America is the last available reservoir of man power in the world. And the reason we feel perfectly certain the State institutions will join the Federal Reserve System when once they understand the necessity for their membership is because to maintain our full fighting strength and unity in France we must have our full credit and financial strength at home as well, and we cannot have this unless our credit-making organization is given such strength and such unity, and given it immediately, as will enable it to respond instantly and unhesitatingly to any demands made upon it, however great they may be, and still keep strong.

We believe there is just as distinct a financial service for our banks to enlist as there is a military service for our boys to enlist in. On the average there is a soldier in every family on this country. There is also a soldier in every bank in this country, and this soldier is its reserves, its unused credit power. But just as the human soldier can fight no battles if he stays at home, but must put on the uniform and get into the organization and go where he is needed, so the banking soldier can fight no battles unless it, too, puts on the uniform and gets into the organization, at least for the period of the war.

F. W. BLAIR ON STATE INSTITUTIONS AND THE FEDERAL RESERVE SYSTEM.

In his address as President of the Michigan Bankers' Association, at its annual convention at Charlevoix, Mich., on June 24, Frank W. Blair of Detroit, who is also President of the Trust Company Section of the American Bankers' Association, had something to say both on the subject of the entrance of State banks into the Federal Reserve system and the bill before Congress proposing the guarantee of deposits in national banks. In his treatment of the former Mr. Blair pointed out that the Federal Reserve system was properly designed as a commercial banking system and in taking cognizance of the argument as to the urgency of the State banks coming into the system as a war measure, Mr. Smith sought enlightenment on the question as to how it will strengthen the situation to add to the burdens of the Reserve banks by imposing upon them the membership of banks which do little or no commercial business. We give Mr. Blair's remarks on this point in part as follows:

There are pending now some questions of great concern to us. For nearly four years nothing has interested the bankers of this country so much as the Federal Reserve system and its development. There is no disagreement and no room for disagreement as to the great work it has accomplished. It was the one measure of preparedness that antedated the war, and it was still the one measure of preparedness that antedated our entrance into the war. It is unnecessary to give the details of what has been done. The country very fortunately had a scientific banking system and one that has worked in a scientific way. The co-ordinating of banking power and the development and making usable of the nation's whole banking strength are undeniably desirable now and may be as undeniably necessary a little later. The institutions within the Reserve system have, however, no particular monopoly of patriotism and those without the system have, in fact, contributed their proportion of money and service to the country, as freely and as loyally as the others.

The edict has gone forth from high places, that every eligible bank is in duty bound to join the Reserve system and by every "eligible bank" seems to be meant every financial institution whose capital meets the requirements of the law. It is pointed out that the Federal Reserve Act has been so amended as to make the membership of State banks and trust companies easy and the conditions simple. They may, for instance, withdraw when the war is over (provided, of course, too many of them do not want to get out at the same time); they are not subject to the gentle ministrations of the Comptroller of the Currency, except as he act through the Federal Reserve Board of which he is ex-officio a member, &c. Under the influence of patriotism and the lash of an uninformed public opinion, and undoubtedly for other reasons, a good many of the larger State banks and trust companies have joined the system. But I must take exception to the disposition to measure a bank's patriotism by its attitude toward the Reserve system. The reasons why some thousands of State chartered institutions have not entered the system are many and cogent. An impressive one is that the Reserve system is a commercial banking system. It was designed as a commercial banking system. It was properly designed as a commercial banking system. It has facilities for dealing only with commercial banks. It is a serious aspect of the financial situation that the Federal Reserve banks are compelled to deal in Government bonds. There is no remedy for it and no way out of it, but no bankers, with a keen understanding of the difference between commercial and investing banking, can look at the situation without misgivings as to the consequences. On the other side stands the stark argument that we must win the war. If we cannot and do not, it matters little what happens to any bank or banking system.

But facing as we do this threat to the resources of the Federal Reserve banks, by investment operations even in Government securities, how will it strengthen the situation to add to their burdens by imposing upon them the membership of banks which do little or no commercial business. Under present conditions these small State banks, savings banks and trust companies are serving their communities, aiding business, helping to sell Liberty bonds, promoting thrift and savings, all without directly aligning themselves with the Reserve system. They have little to add to that system's strength and nothing to get from it. And yet they are under constant bombardment.

In this State, trust companies cannot do a banking business. In New York, New England and Pennsylvania mutual savings banks have no capital stock. In the agricultural West thousands of State banks never get any paper of the kind classed as eligible for rediscount. No such institutions can confer benefits on or get advantages for their customers or themselves from the Reserve system, without changes in business customs or State laws, or both.

I have been greatly mystified by the expression "eligible State banks." Is eligibility for a bank to be determined by Congress, or the Federal Reserve Board without hearing the bank affected? Is it to be defined and determined regardless of the provisions and inhibitions of State law? Are

we to accept as gospel the statement that the banking power of the country is to be increased by adding to the Reserve system banks which can give to the Reserve system only what they themselves lose, and can get nothing from the Reserve system because it has nothing to give them? Are we to measure banking power, as the Comptroller of the Currency does, by what the banks owe? Is not real banking power determined by the capacity of banks to accommodate their customers? If real banking power is this capacity to accommodate customers and so keep business going, the banks which cannot have this capacity insured or increased by membership in the Reserve system have no reason, patriotic or selfish, for joining it. By this I do not mean to say that a single, uniform and unified system of banking is not theoretically desirable. It may even be practically desirable, but banking systems, uniform or otherwise, are not made in a day. Too many elements enter into them—too many elements removed from the field of banking. Before many hundreds of State banks and trust companies can get from and give to the Reserve system worth-while advantages, business must provide for them paper eligible for rediscount. The movement to increase the use of trade acceptances is in this direction, and should receive encouragement. State banking laws will have to be revised and, first of all, it will have to be determined whether or not a single banking system is best.

We find an evidence of the trend of thought in regard to banking matters in the suggestion for a revision of the banking law of Michigan. To what extent this proposed revision should be carried is an open question. But, in relation to the Federal Reserve Act, the Michigan law presents some incongruities. It would be much nearer the truth, perhaps, to say that in relation to the Michigan law, and in relation to the principles to which it was intended to subscribe, the Federal Reserve Act presents some incongruities. Section 11—K by which the Federal Reserve Board is empowered to grant fiduciary powers to national banks when not in contravention of State law, is one of the incongruities. Concealed as a commercial banking scheme, and the result of long agitation for remedying defects caused by the confusion of various kinds of banking, the Federal Reserve Act departed from its principles and its intentions when it sought to prevent confusion, by means which have resulted in vastly increasing it.

Now, instead of cutting Section 11—K out of the Act, we find the demand is apparently for recognizing it and permitting any chartered bank to perform all kinds of financial functions. So pronounced is this tendency that the one recourse is apparently to guide and not to oppose—to safeguard and not to prevent.

We should make preparation, therefore, for the coming session of the State Legislature and endeavor to influence, in every proper way, the course of banking legislation along conservative, and practical channels. During the years that have passed, Michigan has established certain standards—high standards in banking. Segregation of assets, thorough examinations, capital requirements graduated according to responsibilities assumed, care regarding investment of assets, and a hundred other wise provisions have resulted in building up a banking system of which we are and may well be proud. We should see to it that in the making of changes those high standards are recognized and not passed over or weakened. There seems to be no reason why they should be, even to accomplish the radical change which conformation to what seems to be the administration's plan involves.

It is unfortunately true that making or revising a banking law is a political rather than an economic act. The politician naturally has an eye to politics. In its broader and human meaning, politics is concerned with the social results of its operations. The making or revising of a banking law has social results and should be considered in the light of them. It is, therefore, indispensable that bankers be interested in, and, in the sense the word "politics" is here used, be engaged in that game. Too long has the banker held aloof from politics. He has been too prone to regard it as a mess in which he would get mired. Nevertheless—mire or no mire—he owes it to his community and himself to be actively interested and alertly alive in politics—in clean politics, if there is such—and in cleaner politics if he can help in the cleansing.

What Mr. Blair had to say on the deposit guarantee proposal is noted elsewhere in to-day's issue of our paper.

DIVIDEND DECLARATION BY FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York has declared a semi-annual dividend of 3% for the first half of the calendar year, Jan. 1 to June 30, payable June 29. This dividend amounts to about \$593,000 on the capital.

RESIGNATION OF H. PARKER WILLIS AS SECRETARY OF FEDERAL RESERVE BOARD.

According to an Associated Press dispatch from Washington last night, H. Parker Willis has offered his resignation as Secretary of the Federal Reserve Board, to take effect at the pleasure of the Board. It is stated in the dispatch that it is understood that Mr. Willis will devote his entire time to duties as professor of banking at Columbia University and to writing on economic and financial subjects. He has been Secretary of the Board since its organization nearly four years ago, except for a short time in 1916 when he was President of a bank in Manila, P. I. Mr. Willis assisted in drafting the Federal Reserve Act, while an advisor on financial subjects to the House Ways and Means Committee.

RESIGNATION OF F. A. DELANO AS MEMBER OF FEDERAL RESERVE BOARD.

The resignation of Frederic A. Delano as a member of the Federal Reserve Board has been tendered to President Wilson in furtherance of Mr. Delano's desire to accept a commission in the Army Engineer Corps to do railroad construction and management work in France. This is the first resignation of a member of the Federal Reserve Board since its organization four years ago. Owing to the number of important questions of policy now before the Board, it is said that some doubt is felt as to whether the

President will relieve Mr. Delano of his duties. It is understood Mr. Delano has been offered a high position in connection with the military railroad supervision in France. Before his appointment to the Reserve Board in 1914 he was President and Receiver of the Wabash Railroad.

PROVIDENT LIFE & TRUST CO. OF PHILADELPHIA SEEK TO ENTER RESERVE SYSTEM.

The Provident Life & Trust Co. of Philadelphia has applied for membership in the Federal Reserve Bank.

DIVIDEND DECLARATION BY FEDERAL RESERVE BANK OF PHILADELPHIA.

A dividend at the rate of 6% per annum has been declared by the Federal Reserve Bank of Philadelphia for the twelve months to June 30 1918. The various dividend declarations of the bank have been as follows: the first declaration, in December 1916, covering the period from November 1914 to June 30 1915; declaration June 20 1917, covering the accumulated dividends from June 30 1915 to Dec. 31 1915; declaration in Dec. 1917, for the period from Dec. 31 1915 to June 30 1917.

BRANCH OF FEDERAL RESERVE BANK OF ATLANTA AT BIRMINGHAM.

The establishment of a branch at Birmingham of the Federal Reserve Bank of Atlanta has been authorized. W. H. Kettig, Tom O. Smith, W. W. Crawford, John H. Frye and Oscar Wells have been elected directors for the Birmingham branch. W. H. Kettig has been selected as Chairman, and Alex. E. Walker as Manager of the Branch. M. B. Wellborn, Chairman of the board of directors of the Federal Reserve Bank of Atlanta, states that they will proceed to a permanent organization at an early date, and it is hoped that it may be possible to begin operations about July 15.

BRANCH OF ST. LOUIS FEDERAL RESERVE BANK AT MEMPHIS.

The Federal Reserve Board has approved plans for the establishment of a branch of the St. Louis Federal Reserve Bank at Memphis. There has been an agency of the St. Louis Bank at Memphis during two cotton seasons. The new branch will embrace in its territory West Tennessee, and that part of Mississippi not in the Atlantic Federal Reserve District, and a part of Arkansas yet to be determined. C. P. J. Mooney and Leroy Percy are to be among the directors of the new branch.

FEDERAL RESERVE BANK OF KANSAS CITY PLANS ERECTION OF PERMANENT HOME.

After having under consideration a number of sites, it is said, on which to erect a permanent home, the directors of the Federal Reserve Bank of Kansas City, Mo., on June 18 took action in the matter by recommending that the northeast corner of Grand Avenue and Tenth Street be selected for the purpose at a price not to exceed half a million dollars. The lack of adequate vault and office space, it is said, makes it imperative for the bank to build at this time. It is understood the new building will be of granite and cost in the neighborhood of \$750,000.

TEXT OF ACT AUTHORIZING NATIONAL BANKS TO CONTRIBUTE TO AMERICAN RED CROSS.

The following is the text of the Act, signed by President Wilson on May 23, authorizing national banks to contribute to the American Red Cross:

(S. 3911.)

A Bill authorizing national banks to subscribe to the American National Red Cross.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That during the continuance of the state of war now existing it shall be lawful for any national banking association to contribute to the American National Red Cross, out of any net profits otherwise available under the law for the declaration of dividends, such sum or sums as the directors of said association shall deem expedient. Each association shall report to the Comptroller of the Currency within ten days after the making of any such contribution the amount of such contribution and the amount of net earnings in excess of such contribution. Such report shall be attested by the president or cashier of the association in like manner as the report of the declaration of any dividend.

Sec. 2. That all sums so contributed shall be utilized by the American National Red Cross in furnishing volunteer aid to the sick and wounded of the combatant armies, the voluntary relief of the Army and Navy of the United States, and the relief and mitigation of the suffering caused by the war to the people of the United States and their allied nations.

**NEW YORK STATE BANKERS' ASSOCIATION
OPPOSED TO BILL GUARANTEEING
NATIONAL BANK DEPOSITS.**

The New York State Bankers' Association at its convention at Atlantic City on June 21 adopted a resolution protesting against the bill guaranteeing national bank deposits. President John H. Gregory of Rochester, according to the Philadelphia "Ledger," stated that the bill would put a premium upon careless, inefficient and dishonest banking, and this is no time for disturbance. The bill, he is said to have asserted, presupposes a reason for safeguards with consequent causes for unrest among depositors.

CONNECTICUT BANKERS OPPOSED TO BILL GUARANTEEING DEPOSITS IN NATIONAL BANKS.

At the convention of the New England State Bankers' Association, held at the Hotel Griswold, New London, on June 21 and 22, the Connecticut bankers, in the following resolution, placed themselves on record as opposed to the bill in Congress proposing to guarantee national bank deposits:

Resolved, That the Connecticut Bankers' Association, in convention assembled, is opposed to a Government guarantee of bank deposits; first, in that good banks would be compelled to give of their strength to encourage the organization of new banks of perhaps questionable stability; second, good banks would then be obliged to support incompetent rivals.

**PITTSBURGH AND BALTIMORE CLEARING HOUSES
OPPOSED TO BILL GUARANTEEING NATIONAL
BANK DEPOSITS.**

The Pittsburgh Clearing House Association has adopted a resolution expressing disapproval of the bill for the guarantee of national bank deposits.

The Baltimore Clearing House Association has likewise gone on record as opposed to the bill.

**MARYLAND BANKERS' ASSOCIATION OPPOSED
TO BILL GUARANTEEING DEPOSITS OF
NATIONAL BANKS.**

The Board of Administration of the Maryland Bankers' Association at a meeting in Baltimore on June 12 unanimously recorded itself as opposed to the bill which would guarantee deposits of national banks, and passed a resolution urging that immediate action be taken by all banks in the Association setting out their disapproval of the measure.

**KENTUCKY STATE BANKERS OPPOSED TO BILL
INTENDING TO GUARANTEE DEPOSITS IN
NATIONAL BANKS.**

A resolution expressing the opposition of the Kentucky Bankers' Association to the bill which would guarantee deposits in national banks and a bill penalizing usury charges by national banks, was forwarded to the Kentucky representatives and senators in Congress on June 18 by a committee representing the Kentucky State bankers. The following is the resolution:

At a meeting of eighty-five persons representing more than 100 State banks we were directed to request you to oppose the bill providing for the guarantee of certain deposits and fixing the penalty for usury charged by national banks. The resultant effect on State banks will be embarrassing and expensive without corresponding benefits.

The resolution was authorized at a meeting on June 18, held in Louisville, for the purpose of forming an association of State banks, and taking action against the pending measures. George C. Speer, State Banking Commissioner, who was chosen Chairman of the Organization Committee, is quoted in the Louisville "Courier-Journal" as saying:

We do not believe that either of these bills are war measures. If we did we would not be fighting them. If they are war measures, and will help in any way, if passed, to help win the war, we will drop the fight, but I have studied both bills closely and cannot see where either makes a material difference in the carrying on of the war.

**OPPOSITION OF VIRGINIA BANKERS TO BILL FOR
GUARANTEE OF NATIONAL BANK DEPOSITS.**

A resolution, in which it voiced its disapproval of the bill now before Congress, providing for the guarantee of deposits under \$5,000 in national banks, was adopted at the concluding session on June 22 of the Virginia Bankers' Association at Old Point Comfort. The resolution reads:

The Virginia Bankers' Association has considered a bill pending in the Congress of the United States, known as Senate Bill No. 4426, entitled an Act to amend and re-enact Sections 3235 and 3236 of the Revised Statutes of the United States, the general object of which is to establish a guaranty system of deposits in national banks.

This Association expresses the opinion that the measure is wrong in principle, unnecessary and unwise. Its basal fault lies in its incorporation for the first time into our Federal banking statutes of a false principle under a specious plea of unity and increased strength—namely, that each national

bank shall be responsible for negligence or other wrong in the conduct of the business of other national banks.

It also involves a confusion of correct theories of insurance, which the bill would apply to the business of banking, in that each bank would become responsible for risks of default by other banks without any choice in the selection of the risk or power of supervision and correction, in whole or in part, of the conditions obtaining in, or methods pursued by, the insured bank.

It is elementary that legislation of so novel and radical a character should be enacted only in response to a demand by the public, and that this demand should in turn be predicated upon real, rather than apprehended or exaggerated, conditions. We further assert our conviction that no such public demand exists.

Be it resolved, therefore, that a certified copy of this resolution be transmitted to each of the Representatives from Virginia in both branches of Congress with the request that they oppose the passage of the bill in question by their votes and influence.

It is also learned through the Richmond "Dispatch" that at the suggestion of Col. Thomas B. McAdams, a committee, to be known as the Legislative Committee, is to be appointed by the new President of the Association, Garland E. Vaughan, of Lynchburg, to consider and voice their views on laws which come before Congress affecting banking interests.

**NEW ORGANIZATION TO REPRESENT STATE BANKS
FORMED IN NEW JERSEY.**

At a meeting of representatives of State banking institutions of New Jersey, held at Trenton on June 27, the State Association of Bankers was formed, the purpose of which is "to defend the State financial institutions of New Jersey against so-called Federal encroachment such as is contemplated in the Phelan bill pending in Congress." The Phelan bill, passed by the House on April 24, amends the Federal Reserve Act so as to extend to national banks fiduciary powers exercised by State banks. The Trenton meeting was called by State Bank Commissioner F. H. Smith; similar organizations, as we noted in these columns last week, are being formed in other States; that of Pennsylvania was referred to on page 2605. Uzal H. McCarter, of the Fidelity Trust Company of Newark, was elected President of the New Jersey association; William J. Field, of Jersey City, Secretary, and John B. Clement, of Camden, Treasurer. The following were appointed as delegates from New Jersey to attend the national convention, which is to be held at St. Louis on July 16: Edward L. Farr, Camden; George A. Bourgeois, Atlantic City; William J. Couse, Ashbury Park; William H. Bolton, Morristown; Uzal H. McCarter, Newark; John A. Campbell, Trenton; Alexander S. Ward, Newark, and James B. Throckmorton, Jersey City. The delegates were also instructed to prepare a definite form of organization.

**KANSAS DELEGATES AT ST. LOUIS CONVENTION
OF STATE BANKERS.**

The following delegates have been chosen by the Executive Committee of the Kansas State Bankers' Association to attend the meeting, to be held in St. Louis July 16, to organize an association to be known as the State Bankers Association of the United States:

William Macferran, Earl Akers and Walter E. Wilson, Topeka; George W. Hanna, Clay Center; T. J. Sweeney, Lawrence; William Wayman, Emporia; R. J. Grove, Arkansas City.

**F. W. BLAIR ON FALLACY OF GUARANTEEING DE-
POSITS IN NATIONAL BANKS.**

Frank W. Blair of Detroit, whose remarks before the Michigan Bankers' Convention concerning State institutions and the Federal Reserve system are given in another column in to-day's issue of our paper, said something worth while in his argument against the proposal for the guarantee of deposits in national banks. We reproduce his remarks herewith:

Sometimes it is difficult to distinguish how much Congress or the Administration is influenced by a desire to do something useful and how much by a desire for partisan advantage. There is now pending in the United States Senate a bill for the guaranty of bank deposits. It has been reported favorably by the Banking and Currency Committee of the Senate and its passage is being urged by the Comptroller of the Currency. It is boomed for public consumption as something that will add to the banking power of the nation. We are solemnly assured by men in high positions that once this bill becomes law our banking troubles will be over; it will bring millions upon millions out of hiding; it will relieve the banker of his burdens; take fear out of the heart of the depositor; and before we get through, we may learn that it will remove the squeak from shoes; and if applied in the full of the moon, be a sure cure for corns and measles.

The idea of the guaranty of deposits is not new. It has been a recurring subject for discussion for ten years or more. The reasons for having it, as paraded by its advocates, have changed with the seasons, so just now it is a war measure. The Comptroller of the Currency who informs us where all the money of the country is really located, tells us about hidden funds. He gives figures as to the rest, but generalizes as to what is hoarded. He tells us exactly where more than three-fifths of the country's money is,

and leaves about two billions unaccounted for as in circulation. Now anyone knows that two billions is not too much for all the uses the people of this country have for what the economists call "hand to hand money." That is the money carried in pockets, tills and cash registers. It is the money used for purchases and pay rolls, and it amounts to about twenty dollars per person. Included in that two billions must be all of the hoarded money. Once we heard that the postal savings banks would draw out all the hidden money. In ten years they have got deposits of about \$145,000,000 and 90% of it from city people, who in general do not hoard.

This reason apparently was not conclusive with the Comptroller. So he added another. How can anyone object to insurance? "A man who invests his savings in a house, wisely and gladly pays a premium to insure or guarantee his investment against loss by fire or tornado, and its contents against loss by burglary," he says. Then why not, "insure his savings deposited in a national bank against loss," he adds. Why not? It seems to me a blundering confusion of words. This question is one of further insurance. Insurance rates are reduced to the vanishing point by various methods. That is the case with bank deposits. We have stringent laws, strict supervisions, wonderful vaults, elaborate alarm systems, frequent examinations, clearing house examiners, the Federal Reserve system—all insurance plans—and to all of these the Comptroller would add another by way of confessing the inadequacy of his own supervision. He says he would be pleased to hear from those who are "opposed to the guaranty or insurance of deposits on principle, upon what principle such objection is made." I will venture to make the Comptroller answer his own question. He says in the same circular that "the records show that as to national banks there has been no such immunity from failure for 37 years, or since the year 1881."

The percentage of losses to depositors is an insignificant decimal. However, the Comptroller would insure only small depositors—those having \$5,000 or less in a bank. Why discriminate? He would also justify it all by calling attention to "savings deposited in a national bank." Many national banks now receive savings deposits. Most of them do not. Here is where the "principle" comes in. Bank deposits are not created by savings or deposit of money, the percentage of such origin is negligible, probably less than 20%, and of the 20%, probably the great bulk is created by discounts in another bank. The bank which gives a discount would, therefore, be in the position of paying insurance premiums to guarantee its ability to pay the loan, and to insure the payment of loans by all other banks.

Finally, the whole scheme of the Comptroller is reduced to an absurdity by the concession made, that if bankers insist, the bill may be amended to provide that "if any national bank does not wish to have its deposits guaranteed it need not pay the tax which it is proposed to charge on deposits that are guaranteed." And its accompanying argument that "they can have no justification for opposing a measure which, while not taxing them, gives to other banks that willingly pay the tax the benefit and advantage which such banks and their depositors greatly desire." Merciful Heavens! What a plea! When officials in political office give such demonstrations of their capacity to reason, it is plainly the duty of every banker to get into politics.

N. Y. SUPERINTENDENT OF BANKS G. I. SKINNER OPPOSED TO RADICAL BANKING CHANGES.

The utmost co-operation of all bankers of the country in financing the world's war and preparing for the unknown financial problems of the future was urged by New York State Superintendent of Banks, George I. Skinner, in an address at the annual convention of the New York State Bankers' Association at Atlantic City on June 21. In talking on "Banks and Bankers in War Times" Superintendent Skinner, while congratulating the bankers for the aid already given, pointed out that no one can predict with any degree of accuracy the strain that may yet be placed upon the banking system of this country during or at the close of the war. Superintendent Skinner's address in part follows:

To my mind any one who proposes radical changes in the Banking Laws or the banking systems of the country at this time invites disaster, and it is only by giving credit for good intentions that one can use the restraint necessary at this time and on this occasion in speaking of any individual who attempts to impose his fads and fancies upon the banking world at such a crisis, whether from a desire to see his pet schemes enacted into law or to obtain his own aggrandizement to a position of even greater power. It is no time to promote competition and jealousies between different classes of institutions. We do not need competition; we need the utmost co-operation and assistance, one to the other. Any great shifting of deposits from one institution to another or from one system to another, should be deprecated, not encouraged. The financial interests of the country are so interwoven that anything which would threaten one would threaten and involve all. It is a time to uphold and strengthen and not a time to tear down.

To their credit, be it said that the bankers of our State, at least, have thus far presented a united front, devoting themselves harmoniously to the strengthening of the financial situation, to raising the sums demanded of themselves and their patrons in the financing of the three Liberty loans already placed and to meeting all other demands that have thus far been made upon them for patriotic purposes. There has been no distinction between classes and kinds of bankers. It has not been material whether a banker belonged to the State system or the national system; whether he was connected with a savings bank, a trust company or a bank. All have heard the call of their country and have responded to it to such an extent that some of them, through overwork and anxiety, have already as truly given their lives for their country as the men who face the bullets.

There is another point of view from which the banks and bankers of New York are peculiarly interested in the present war. At various times during the past few years, we have heard that the rich were endeavoring to bring about war and we have heard the present war variously styled "Wall Street's War" and "A Rich Man's War." This much is true that, while the country at large was drifting through the various stages that preceded the actual declaration of war and many who now consider themselves the foremost exponents of patriotism were still pleading for peace and procrastination. At a time when some of our politicians were still estimating the German vote, the bankers and business men of New York, whose marvelous judgment and foresight have made that city the metropolis of the Western World, knew that war was inevitable. From the day that Prussia tore all treaties to pieces and scattered their fragments to the winds, from the time of the rape of Belgium, they knew that war must

come. It did not even need the sinking of the Lusitania and continued German piracy upon the high seas to teach them the lesson of the hour.

No matter what happens on present fields of battle, we are but at the beginning of our task, for complete and overwhelming victory by the sword is the only hope for humanity. Should the powers of darkness win, the sun would rise upon a world enslaved and not for generations could we hope to see men free and when we win, as win we must, the problems of the banker will be tremendous. We know the effects of the San Francisco earthquake and of the fire which followed it. What will be the consequences of a world aflame, of the destruction of the capital that it has taken generations for the nations to accumulate?

We have talked at various times of keeping our funds liquid and of the effect of placing too large a portion of the world's money in fixed investments. What is to be the result of blowing it from cannons' mouths, of spreading it over the surface of the green earth in poisonous gases, of sinking it to the bottom of the sea? How long and how much will it take to rebuild the shattered cities, to restore to cultivation and fertility the devastated and ruined lands, and, what is more important, to bring order among demoralized peoples, some brutalized by war and others imbued with the most pernicious doctrines, both political and social?

I am asking questions which no man can answer but which should even now be receiving your consideration for, while the love of money may be the root of all evil, money itself not only furnishes the means of warfare but is the basis of peace, prosperity and human happiness. Gold when taken from the ground is a cold and yellow thing. When stamped as money it becomes the symbol of labor and of service, and as labor, mental and physical, is measured by it, so you must consider it an instrument of universal service but especially dedicated to your country and your God.

While facing the great and unknown problems of the future, it is first necessary for us to keep cool and to exercise calm judgment, for such times always bring hysteria and many quacks will be ready to prescribe mad panaceas for all our ills. Why should we worry about what may befall us, when the individual no longer counts and our own free country, nay, civilization itself, is the great stake for which we strive.

If you ask how many times you must raise and give billions, I can only say until seventy times seven and even more, if necessary, for the war must be won at any cost just as in the earlier days of savage warfare all the goods of the tribe were placed at the service of the tribal chief. You must do even more and that which is most distasteful to the minds of many of you. You must become politicians, not in the partisan, but in the broad and clean sense of the word. You must take sufficient time from your tills to watch legislation both at Albany and at Washington, especially that which relates to banking, for ill-advised financial legislation might be as disastrous in the days that are to come as the loss of an army.

I think that no man knows better than I the bankers of our State. I appreciate their intelligence and their public spirit. It has already been evinced and I know that when the history of this war is written, no one will dare to cast a slur upon the patriotism of the bankers of New York. If the rest of the people of these United States will play their parts as well, the ultimate result is assured, victory will crown our efforts and civilization will not in our time, at least, be again submerged in waves of barbarism. Despite German profanation of the phrase I cannot refrain from closing with the old, old prayer, "May the Lord of Hosts Be With Us."

STOCK EXCHANGE REQUIREMENTS COVERING NON-MEMBERS' REPORTS.

A resolution adopted by the Governing Committee of the New York Stock Exchange on June 26 outlines the form of contracts that hereafter shall be made between New York Stock Exchange houses and correspondents that are non-members of the exchange but have telegraph or telephone connections with the Stock Exchange houses.

In addition to the usual contract for wire or telephone connections between Stock Exchange and non-member houses the latter agree that all reports to their customers on Stock Exchange transactions shall show certain information. The resolution follows:

Resolved, That the following agreement be required in addition to the usual correspondent's contract for wire or telephone connections between Stock Exchange houses and non-member houses engaged in the brokerage business:

That non-member houses agree that all reports to their customers on transactions in securities listed on the New York Stock Exchange shall show:

- (1) The security bought, or sold.
- (2) The actual price paid for it, or received for it on the New York Stock Exchange.
- (3) The name of the New York Stock Exchange firm through whom the order was executed.
- (4) The commission charged by said firm to the non-member.
- (5) The commission, if any, charged to the customer by said non-member.

And that this provision shall apply to purchases from and sales to their customers of securities contemporaneously bought or sold by the non-member house on the New York Stock Exchange through a member thereof.

It has also been decided by the Committee to require non-member stock brokerage firms to pay the exchange a fee of \$10 a month through any member of the Stock Exchange with which it may maintain wire connections.

TRADE ACCEPTANCE CONFERENCE IN CHICAGO.

Jerome Thralls, Assistant Secretary of the American Trade Acceptance Council, in calling attention on June 25 to the interest in the trade acceptance which has been aroused throughout the country, said:

This was evidenced by the fact that more than eight hundred business men and bankers representing every section of the country answered the call to the convention at Chicago June 17th, for the purpose of hearing first hand the testimony of reputable users as to the merits of this valuable instrument. Three long sessions were held—morning, afternoon and evening. At no time were there less than six hundred and fifty people in the convention hall.

In addition to the five-minute reports from users in the various lines, splendid addresses were made by Paul M. Warburg, Vice-Governor of the Federal Reserve Board, Charles A. Hirsch, President of the American Bankers Association, Cincinnati, Ohio, Dr. J. T. Holdsworth, Pittsburgh, Pa., Lucius Teter, Chicago, Lewis E. Pierson, New York, D. C. Willis, Cleveland, Ohio, J. H. Tregoe, New York, George Woodruff, Joliet, Ill., Morton H. Frey, New York, Chas. W. Dupuis, Cincinnati, Ohio, Sylvan L. Stix, New York, Forrest Ferruson, St. Louis, and Waddill Catchings, New York.

The following is a pertinent excerpt from Mr. Warburg's address: "The trade acceptance is here; it has proven its worth in thousands of cases; it has come to stay and now that the first and most difficult step in popularizing it has been taken, its general use will grow by leaps and bounds. The general use of the trade acceptance is likely to lead towards greater standardization of banking paper and greater equalization of interest rates and I am inclined to think that we might call it a step towards greater democracy in commerce and banking."

"Speaking broadly the Federal Reserve system is interested in seeing the business of the country done on the soundest possible basis. Whatever makes for prompt payment may be considered an actual gain at a time when our efforts must be bent upon saving as much as possible, not only in material and labor, but also time and credit."

PAYMENTS TO FARMERS BY FEDERAL LAND BANKS ON MORTGAGE LOANS.

A report issued by the Federal Farm Loan Board on June 19 shows that the total amount of mortgage loans to farmers placed since the establishment of the Federal Land Banks reached \$101,376,378, covering 44,765 loans. For the month of April 9½ million dollars was loaned to farmers on long term first mortgages. The Board's statement follows:

During the months of May \$9,530,791 was loaned to farmers of the United States by the Federal Land banks on long-time first mortgages, according to the monthly statement of the Farm Loan Board. The Federal Land Bank of Spokane leads in amount of loans closed, \$1,511,470. The other banks closed loans in May as follows: St. Louis, \$1,209,650; Houston, \$1,138,716; Omaha, \$1,020,800; Columbia, \$916,905; New Orleans, \$753,500; Wichita, \$639,100; Louisville, \$560,600; Baltimore, \$508,600; Springfield, \$465,150; Berkeley, \$436,600, and St. Paul, \$369,700.

On June 1 the total amount of mortgage loans placed since the establishment of the Federal Land banks was \$101,376,378, covering 44,765 loans closed, as against \$91,951,886 on April 1, covering 40,451 loans closed. During April 4,969 applications were received, asking for \$14,001,733. During the same period 5,260 loans were approved, amounting to \$12,029,137. Altogether 131,599 have applied for loans under this system, aggregating \$313,947,563.

The grand total of loans closed is distributed by Federal Land Bank districts, as follows:

St. Paul	\$15,798,600	St. Louis	\$6,339,585
Spokane	15,737,755	Berkeley	6,230,200
Omaha	12,459,190	Louisville	5,968,200
Wichita	11,726,300	Columbia	4,109,680
Houston	8,894,508	Baltimore	3,916,350
New Orleans	6,844,815	Springfield	3,351,195

It was stated on April 20 that approximately \$40,000,000 of Federal Farm Loan bonds had been purchased by the Government during the several weeks preceding to provide money for the lending of funds to farmers for agricultural extensions and other methods to increase the country's food production, according to figures made public by the Treasury Department. Of this amount \$38,800,000 had been paid out for principal and \$624,255 for the accrued interest on the bonds. Government purchases of farm loan bonds would be continued, it was said, until approximately \$100,000,000 or more had been paid out by the Department for disposition by the Farm Loan Board in making agricultural loans.

LEOPOLD FREDRICK'S PROPOSAL TO STABILIZE EXCHANGE—VIEWS ON BILL FOR FOREIGN EXCHANGE BANK.

As a means of stabilizing dollar exchange in neutral countries, Leopold Fredrick, director of the American Smelting & Refining Co., at a hearing on June 26 before the Senate Committee on Banking and Currency, urged the immediate formation of an inter-Allied committee which would coordinate the license bureaus in control of imports and exports of the United States, Great Britain, France and Italy and arrange for the necessary credits in neutral countries. The press dispatches from Washington gave the following further account of his proposal:

In order to obviate the question of neutrality, a plan would have to be devised with the large banks of the four Powers and for immediate needs a credit of at least \$500,000,000 arranged for. In this syndicate should participate not only the Government banks of the four nations, but also ten or twelve of the most powerful banks of each country.

The United States as largest lender to the Allies should take the lead. This credit would have to be guaranteed by all banks jointly and severally. Mr. Fredrick believes that the Spanish banks, which until now have been reluctant to grant the credit, will not refuse it to the most powerful banking syndicate ever formed in the world. He suggested that if necessary this banking syndicate should, for the Spanish credit, put up neutral securities, of which there are in the United States about \$40,000,000, consisting of Argentine, Chilean, Swiss and Norwegian, some of them being up as collateral for the 5½% United Kingdom notes. The remainder of collateral needed could be found in England and France, which had been heavy investors of Spanish securities before the war.

The reason why the dollar is at a discount in neutral countries, notwithstanding the fact that the balance of trade is hugely in favor of the United States, is lack of unity of action in financial affairs of the Allies.

The "Wall Street Journal" of yesterday also said:

If we want to win the war, Mr. Fredrick said, we must have a unity of command, not only in military and naval affairs, but also in financial matters. It is absolutely imperative for this inter-Allied committee, in order to be successful, to prohibit the arbitrage in exchange and merchandise. Every country would have to settle directly, and the inter-Allied committee would make the necessary arrangement in all cases, in order to balance the trade. Non-essentials are to be excluded from purchase in neutral countries.

Incidentally it was brought out at the hearing that the plant of the American Smelting & Refining Co. in Carizal, Chile, had to close on account of the high cost of operation, one of the most important causes being the extraordinarily high rate of exchange.

In connection with the Owen Bill, proposing the establishment of the Federal Reserve Foreign Bank, Mr. Fredrick believes it should be put in operation only after the war is over, and he also suggested that the board of directors should be composed of two classes: Class "A," three members of the Federal Reserve Board, one of whom should have experience in foreign exchange; Class "B," composed of six members taken from the ranks of importers and exporters. He also suggested an Advisory Board selected from members of the National Foreign Trade Council and the Foreign Committees of the various Chambers of Commerce in the United States. The bill provides for a board of nine members composed solely of merchants. Mr. Fredrick pointed out that the Bank of England a few weeks ago elected Sir Charles Stewart Adels, the Manager of the Hong Kong & Shanghai Banking Corporation, the largest exchange bank in the Far East, a member of the board of directors, which shows the great importance the English Government bank attaches to the exchange situation.

Mr. Fredrick said that in order to control the exchanges efficiently it is necessary that the balance of trade should be established as correctly as possible. At present it is pure guesswork and he cited as an example, the exports to Chile, which amounted in 1917 to \$57,000,000 more than one-half of these exports, however, were for the account of American mining interests, operating in Chile, and therefore such exports, being paid for in the United States did not create any Chilean exchange. He suggested also that the movement of securities be reported to the Custom House, just the same as commodities, and that the work of checking up exchange operations, as it is done now by the Federal Reserve Board, should continue to a certain extent after peace is declared.

INTERNATIONAL RESERVE BOARD PROPOSED TO PRESIDENT WILSON BY DAVID LUBIN.

The creation of "an International Reserve Board" along the lines of the Federal Reserve Board has been proposed to President Wilson and the heads of the other Allied powers, according to a statement which the Rome cablegrams of June 25 reports as having been made in that city by David Lubin of Sacramento, American representative in the International Institute of Agriculture at Rome. The cables quote Mr. Lubin as saying:

The creation of such a board would mean the setting up of an organization which would serve as an international policeman to preserve financial peace within the borders of the Allied countries. The details of the plan have been sent to President Wilson and the leading statesmen and financiers of the Allied nations.

The Federal Reserve Board of the United States was the outcome of the Federal Reserve Act, which was intended to preserve the financial stability of America and prevent the perturbation of commerce. It has hitherto served its purpose, but it is insufficient for the future. A credit system has been compared to a "house of cards," which is a wonderful structure as long as it is intact, but liable to collapse if struck a sharp blow. The purpose of an International Reserve Board would be to protect the credit system from blows.

One of the chief advantages it would afford would be to provide means for the rational handling of the closely interlinked, far-reaching problems relative to the war bonds of the Allies. Its international character would tend to concentrate the best financial minds in the world to the solution of the difficulties of any individual country, thus safeguarding the entire credit structure.

At the end of the war commerce will again flow in its usual channels. The duty on imports will be paid in gold, with a consequent depreciation of paper money, which, coupled with its constant fluctuations, is sure to cause widespread panics and crises unless effectively controlled. It is therefore, necessary to create an institution on broader lines, namely, an International Reserve Board formed by the Allied nations, acting as an international clearing house, regulating the ebb and flow of gold, supervising factors, determining interest and exchange rates, and performing, on international lines, the functions of the Federal Reserve Board. It would be competent to do whatever is necessary toward the end in view, including the issuance of international gold notes guaranteed by the securities of the Allies, which notes would be legal tender at face value for gold payments in Allied countries.

PUBLIC UTILITIES AND THE WAR FINANCE CORPORATION—GEO. M. REYNOLDS AND PAUL M. WARBURG'S VIEWS.

In stating that it is not the present disposition of the Directors of the War Finance Corporation to greatly interest themselves in amendments to the Finance Corporation Act in order that public utilities might receive loans directly from the Corporation, the Chicago "Tribune" of June 18 quoted observations made in the matter by George M. Reynolds, President of the Continental & Commercial National Bank of Philadelphia and Paul M. Warburg, Vice-Governor of the Federal Reserve Board. Mr. Reynolds is a member of a committee of bankers appointed by the Chicago Clearing House Association to meet with the War Finance Corporation for a conference should the directors of the Corporation invite one. With his return to Chicago on June 17, from New York, where bankers and members of the War Finance Corporation were in conference, the Chicago "Tribune" quoted Mr. Reynolds as saying:

I was not at the meeting, since it was not one of the character in which, as a committeeman, I am interested. But the banks took the plain attitude that they did not consider it their function or in accordance with public policy to make the character of loans desired by the utilities companies. We must hold ourselves ready to forward the immediate financial plans of the Government and take care of commercial business. We could not do this if we were burdened with long term fixed loans.

It is my opinion that the Finance Corporation should itself make these loans without involving the banks. The Corporation's capital is furnished by the people of the United States. We are all stockholders in the institution, and if the War Finance Corporation makes the loans they come really from the people as a whole.

If the utilities companies, or rather the maintenance of their credit, is desirable, or necessary, during the prosecution of the war, then I think it rests with the Government to furnish the assistance.

I do not believe that every utility company which wants a loan should get it, but there are companies which have been carefully managed that are properly capitalized and whose present embarrassment is due to causes outside their control. Such should be given proper relief.

Mr. Warburg while disclaiming, according to the Chicago "Tribune," any intention to speak for the War Finance Corporation, said in Chicago on June 17:

I am inclined to think the problem would work out its own solution if readjustment of rates to meet present conditions of operating costs could be brought about, assuring the solvency of utility corporations and placing them in a position to obtain the capital they need. Much has been done already toward this readjustment, many increases have been granted, and there is reason to expect further progress in this direction.

The thought may have occurred to many that the War Finance Corporation has been created to cope with this very problem. The Corporation in the majority of cases expects to deal only with concerns that are solvent and able to provide a banker's guaranty. The amount that may be advanced without that guaranty is strictly limited by law, and it is safe to assume that except where the public interests absolutely require it, the Corporation does not consider itself warranted in making advances to companies on the brink of insolvency.

Where advances from the War Finance Corporation are to be sought it appears advisable therefore that the communities involved do their share in placing their public utility companies on a basis on which they may be at least self-sustaining.

FIDUCIARIES FOR ENEMIES PERMITTED TO CONTINUE UNDER CERTAIN RESTRICTIONS.

The War Trade Board has authorized persons in the United States who have, prior to April 23 1918, qualified and been duly appointed by a court of competent jurisdiction within the United States, as trustees, guardians, administrators, executors, conservators or other fiduciaries of an estate in which an enemy or ally of enemy has or may have an interest, whether as creditor, beneficiary or otherwise, to continue the administration of such estate with the following provisos:

- (1) That such fiduciaries shall report forthwith to the Alien Property Custodian the enemy interest in such property and in any further property which the fiduciaries may acquire in the course of administering the estate;
- (2) That such fiduciaries shall make no payment out of money of other property, for the benefit of an enemy, without previously having obtained a particular license from the War Trade Board to make such payment;
- (3) That such fiduciaries shall have no form of business, commercial or other communication or intercourse with any enemy or ally of enemy without having previously obtained a particular license so to do from the War Trade Board; and
- (4) That nothing in this authorization relieves such fiduciaries of any duties imposed by the Trading with the Enemy Act to assign, transfer and deliver any or all of such property to the Alien Property Custodian.

NEW LIBERTY BOND BILL AUTHORIZING \$8,000,000,000 ADDITIONAL BONDS.

The Fourth Liberty bond bill, providing for \$8,000,000,000 of bonds in addition to those already authorized, was reported to the House by Chairman Kitchin of the Ways and Means Committee on June 27, and was yesterday (June 28) passed by the House without a dissenting vote and with practically no debate. Besides authorizing the issuance of additional Liberty bonds, the bill would authorize \$1,500,000,000 more for loans to the Allies, increasing the total provided for this purpose from \$5,500,000,000 to \$7,000,000,000. It is pointed out that while authority to issue \$8,000,000,000 additional bonds is sought, this does not mean that the next issue will be fixed at that amount, all present indications are that it will be for \$6,000,000,000, the amount of Treasury certificates to be put out between now and November. The report accompanying the bill said:

If this amount [\$8,000,000,000] is raised by taxation, it will leave \$16,000,000,000 to be raised by the sale of bonds. [The Government expenditures in the fiscal year 1919 were previously estimated by Secretary McAdoo at \$24,000,000,000.] The bill authorizes an issue of \$8,000,000,000 of bonds, in addition to the bonds now authorized by law. There are \$4,021,214,200 of bonds authorized and available to be issued during the fiscal year ending June 30 1919. It is estimated that this amount will be reduced \$1,302,140 by the Postal Savings bonds already issued and to be issued. The Postal Savings bonds already issued and to be issued will reduce the amount of bonds available to be issued to \$4,019,912,060, so that if this bill becomes a law in its present form the total amount of bonds to be issued will be \$12,019,912,060.

Altogether a total of \$22,000,000,000 bonds will have been authorized under the several Liberty Bond Acts, including the proposed measure, the authorizations having been as follows:

	Amt. of Bonds Authorized.
First Liberty Bond Act of April 24 1917, as amended by the Second Liberty Bond Act of Sept. 24 1917.....	\$2,000,000,000
Second Liberty Bond Act of Sept. 24 1917.....	7,538,945,460
Third Liberty Bond Act of April 4 1918.....	4,461,054,540
Total.....	\$14,000,000,000
Proposed bill.....	8,000,000,000
Grand total.....	\$22,000,000,000

The following table is among those embodied in the report:

Total bonds authorized by Third Liberty Bond Act.....	\$12,000,000,000
Bonds issued and to be issued Second Liberty Bond issue.....	3,808,766,150
Third Liberty Loan issued and to be issued during 1918.....	3,235,000,000
Third Liberty Loan to be issued during 1919.....	935,019,650
Total.....	\$7,978,785,800

Bonds authorized but not yet subscribed.....	\$4,021,214,200
Less postal savings bonds issued Jan. 1918.....	302,140
Estimated to be issued July 1918 and Jan. 1919.....	1,000,000
Total.....	\$1,302,140

Total bonds available to be issued if proposed bill becomes a law in present form.....	\$4,019,912,060
Estimated amount of War Savings certificates sold and to be sold:	
Fiscal year 1918.....	315,000,000
Fiscal year 1919.....	1,355,000,000
Total.....	\$1,670,000,000

There is also a table showing the final allotments during the three Liberty Loans and the amount paid into the Treasury on each June 25 1918, as follows:

	Final Allotments.	Amount Paid in.
First Liberty Loan bond.....	\$2,000,000,000	\$1,986,595,200
Second Liberty Loan bond.....	3,808,766,150	3,807,952,400
Third Liberty Loan bond.....	4,170,019,650	3,234,327,200
Totals.....	\$9,978,785,800	\$9,028,874,800

	Number of Purchasers.
First Liberty Loan bonds.....	4,500,000
Second Liberty Loan bonds.....	9,500,000
Third Liberty Loan bonds.....	17,000,000

The report also shows that total credits of \$5,972,590,000 have been established on behalf of the Allies; of that amount loans aggregating \$5,594,434,750 have already been made, leaving balances under established credits of \$378,155,250. These credits are shown in detail in the following table:

	Credits.	Loans.	Balances.
Belgium.....	\$122,800,000	\$114,100,000	\$8,700,000
Cuba.....	15,000,000	5,000,000	10,000,000
France.....	1,665,000,000	1,645,000,000	20,000,000
Great Britain.....	3,170,000,000	3,055,000,000	115,000,000
Greece.....	15,790,000		15,790,000
Italy.....	650,000,000	580,000,000	70,000,000
Russia.....	325,000,000	187,729,750	137,270,250
Serbia.....	9,000,000	7,605,000	1,395,000

The following is the text of the new bond bill:

A BILL to authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign Governments, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

Sec. 1. That Section 1 of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, is hereby further amended by striking out the figures \$12,000,000,000 and inserting in lieu thereof the figures \$20,000,000,000.

Sec. 2. That Section 2 of the Second Liberty Bond Act as amended by the Third Liberty Bond Act is hereby further amended by striking out the figures \$5,500,000,000 and inserting in lieu thereof the figures \$7,000,000,000.

Sec. 3. That notwithstanding the provisions of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, or of the War Finance Corporation Act, bonds and certificates of indebtedness of the United States payable in any foreign money or foreign moneys and bonds of the War Finance Corporation payable in any foreign money or foreign moneys exclusively or in the alternative, shall if and to the extent expressed in such bonds at the time of their issue, with the approval of the Secretary of the Treasury, while beneficially owned by a nonresident alien individual or by a foreign corporation, partnership, or association not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States; or any local taxing authority.

Sec. 4. That any incorporated bank or trust company designated as a depository by the Secretary of the Treasury under the authority conferred by Section 8 of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, which gives security for such deposits as, and to amounts, by him prescribed, may, upon and subject to such terms and conditions as the Secretary of the Treasury may prescribe, act as fiscal agents of the United States in connection with the operations of selling and delivering any bonds, certificates of indebtedness or War Savings certificates of the United States.

Sec. 5. That the short title of this Act shall be Fourth Liberty Bond Act.

Associated Press dispatches from Washington on June 27 said:

In transmitting the tentative draft of the new bond bill Secretary McAdoo stated that advances to the Allies for July, August and September had been estimated at \$500,000,000 monthly, and added: "Loans to the Allies have fallen considerably below that figure, and the additional appropriation would, I hope, carry us through the early winter."

"Early enactment (of the bill submitted) would put the Treasury in a position to make plans beforehand for the Fourth Liberty Loan in the Fall," said Mr. McAdoo. "This authorization is greater than would be issued in the Fourth Loan, but, if the practice which was adopted successfully in

the Third Loan of making allotments in full upon all oversubscriptions is followed, it will be necessary to have a substantial margin to cover any possible oversubscription."

Under the new bill only banks and trust companies which are qualified Government depositaries would be allowed to take subscriptions for future loans. Mr. McAdoo stated that failure of some banks which had taken deposits for loans had created great hardships in some individual cases, and he desired to confine future fiscal operations of the Treasury to the Government depositaries.

SUBSCRIPTIONS TO THIRD LIBERTY LOAN BY DIVISIONS IN RICHMOND FEDERAL RESERVE DISTRICT.

The Federal Reserve Bank of Richmond under date of June 11 in giving a completed report on the amount of subscriptions to the Third Liberty Loan by divisions of the District said:

Information as to the number of subscribers was not furnished by a large number of the subscribing banks. We are now engaged in the effort to obtain that information, and will later make a full report containing it, and giving subscriptions by counties and banking institutions.

The following is the bank's report of the subscriptions in the District.

	Apportionment.	Subscriptions.
Maryland	\$38,259,000	\$48,729,800
District of Columbia	12,870,000	25,992,250
Virginia	29,809,000	44,048,750
West Virginia (Fifth District)	15,872,000	23,461,500
North Carolina	18,655,000	24,582,250
South Carolina	14,625,000	19,426,250
Sundry subscriptions		18,250
Total	\$130,000,000	\$186,259,050

SHIFTING OF BANKING STRENGTH EVIDENCED IN TREASURY CERTIFICATE OFFERING.

The following pointing out the shifting of banking strength evidenced by last week's announcement relative to the quota allotted to the various Federal Reserve districts in the Treasury certificate offering in anticipation of the Fourth Liberty Loan, appeared in the "Wall Street Journal" of June 20, under a Philadelphia head:

There was surprise in local banking circles over the announcement of quotas for the first offering of the new series of Treasury certificates.

If the tentative quotas as announced by the Treasury Department are based on present banking resources of the twelve Federal Reserve districts, there has been marked changes in the relative banking strength of some of the districts since the last blocks of certificates were sold. It will be remembered that in previous campaigns the tentative quotas as announced by the Treasury were later amended in important respects.

A comparison of the quotas of four districts on the last two blocks of the preceding campaign with the June 25 offering shows some interesting changes, as follows:

	April 10.	April 22.	June 25.
Boston	\$33,000,000	\$35,000,000	\$68,000,000
Philadelphia	38,000,000	38,000,000	53,000,000
Cleveland	46,000,000	40,000,000	68,000,000
San Francisco	33,000,000	33,000,000	53,000,000

Thus on the April 10 and April 22 issues the Philadelphia quota was larger than either Boston or San Francisco, while on the June 25 quotas San Francisco and Philadelphia are placed on a parity and Boston and Cleveland are given similar quotas. As quotas are supposed to be based on aggregate banking resources the changes in quotas indicate a shifting of banking strength.

On the Third Liberty Loan the Boston quota was \$250,000,000; Philadelphia \$250,000,000; Cleveland \$300,000,000 and San Francisco \$210,000,000.

Readjustment of the June 25 quotas consequently would not be surprising to bankers who have followed the former plans of allotment.

FIVE BILLIONS FOR FIELD ARTILLERY AND FORTIFICATIONS.

The enormous total of \$5,435,006,224 in cash and contract authorizations is carried by the Fortifications Bill, passed by the House on June 24 after only five hours' debate and without a record vote. The cash appropriations amount to \$2,811,630,379, and the contract authorizations aggregate \$2,623,465,845. The biggest items in the bill are the appropriations for mountain, field and siege cannon and for ammunition for the same, and the coast defense program is subordinated wherever necessary to the problem of supplying the expeditionary forces with the artillery and ammunition for an aggressive offensive campaign. For the artillery program \$500,000,000 is allowed in cash and \$729,731,295 in contract authorizations, a total of \$1,229,731,295. For purchase and manufacture of ammunition for these guns, the amount allowed is \$2,000,000,000 in cash and \$1,793,734,550 in contract authorizations. In introducing the bill, Representative William P. Borland said the artillery program was based on the estimated requirements of three complete armies of 1,375,000 men each. The large allowance for heavy ordnance, he said, was in order that the American army might "be prepared to cross the Rhine in full force and full strength, commensurate with any obstacle which it might encounter."

As an aid in carrying out the big gun program, the bill, in addition to providing for extending financial assistance to private manufacturers, appropriates the sum of \$40,000,000,

for a plant to be erected for the Government by the United States Steel Corporation on Neville Island, in the Ohio River near Pittsburgh, for the manufacture of heavy ordnance. This plant, which will be one of the largest of its kind in the world, is not expected to be ready to begin production before July of 1919, and will not reach a basis of quantity production for still another six months. In the meantime, the American armies will continue to depend largely on French sources for artillery.

Other appropriations contained in the bill are as follows:

Continental United States:		Panama Canal:	
Gun and mortar batteries	\$3,241,000	Seacoast batteries	\$343,700
Searchlights	1,475,000	Land defenses	510,000
Sound ranging equipment	800,000	Military roads and railroads	2,000,000
Sturdy Hook Proving Gr'ds.	738,250	Fire control stations	345,800
Aviation and balloon stations, permanent	10,500,000	Aviation stations, permanent	5,886,000
Seacoast cannon acquisition	12,200,415	Seacoast cannon ammunt'n	368,000
Seacoast cannon ammunt'n	2,175,000	Seacoast cannon mainten'ce	230,000
Seacoast cannon mainten'ce	300,000	Military structures, permanent	10,686,225
Insular Possessions:		Board of Ordnance and Fortification	100,000
Seacoast batteries, Hawaii	500,000		
Aviation stations, permanent	4,420,000		
Seacoast cannon acquisition	359,000		
Seacoast cannon ammunt'n	1,349,000		
Seacoast cannon mainten'ce	200,000		

Representative Borland in his statement further said:

The hearings disclose that General Pershing is now purchasing in France field artillery equipment for thirty divisions of the American Army, including both guns and shells. The French are meeting these orders, and in fact are delivering the supplies faster than our troops require them. For the last few months the American troops have been brigaded with the British and French, which means that they have been using the ammunition of those forces instead of using our ammunition and weapons. For this reason the surplus of guns and ammunition has been piling up in France ready for delivery to the American forces.

It is calculated that all of the field artillery and ammunition needed for the American forces in France between now and January, 1919, will be supplied from French sources, and in the meantime we will attain quantity production in this country.

In order to facilitate production of guns and ammunition, the War Department has invested various sums in increasing the facilities of the factories in equipping men for this munitions work. These investments run from \$26,000 up to \$2,500,000 a factory. The big gun program will necessitate the construction of a complete United States manufacturing arsenal. One has been located on an island below Pittsburgh, where the United States will manufacture guns from the steel ingot up to the finished weapon.

The large program for shells and ammunition also includes developed facilities all over the country. These facilities include nitrate plants, powder plants, acid and chemical plants, shell filling plants, bag loading plants, and plants for recovering toluol from manufactured gas, from California petroleum, and from the by-product of coke ovens. The program for the manufacture of powder and explosives is designed to make the United States independent of all foreign supply in this important factor in modern warfare.

Instead of being called a "fortifications bill," this bill ought to be entitled "The bill to provide scientific armament for a modern army." It is devoted to the most modern form of field artillery, ammunition, explosives, trench mortars, anti-aircraft defenses, gas bombs, railway mounts, motorized batteries, aviation and other items which have scarcely appeared heretofore in the Fortifications bill. It illustrates the transition stage between the massive fixed fortifications of the pre-war period and the light, mobile defenses of the present day. It puts Uncle Sam's army abreast with the most modern discoveries of the age and will, when carried out, equip this army in the way of field artillery and auxiliary weapons, both in variety and extent, as no other army has been equipped in any war in history. To my mind, the program of field artillery does not indicate that we expect to confine our efforts to trench warfare, or even to open field fighting. Ample provision is made in the field artillery and in the trench mortar program for this kind of contest. The heavy guns are not needed against personnel, but are used only against fortifications, and defenses of considerable strength.

While no plans were laid before the committee other than the plan of equipping 3,000,000 men for field operations in France, and therefore any surmises indulged in are personal only, I can draw from this program of big guns but one inference, and that is that the American Army will be prepared to cross the Rhine in full force and full strength commensurate with any obstacle which it may encounter.

PASSAGE OF SUNDRY CIVIL BILL CARRYING NEARLY \$3,000,000,000.

Total appropriations of \$2,915,019,447 were included in the Sundry Civil Bill, passed by the House without a dissenting vote on June 17, and by the Senate, with slight changes, on the 24th. The measure was then sent to conference. Besides providing for the usual civil departments of the Government, the bill carries appropriations for the various special activities growing out of the war, such as the shipbuilding program, the Food and Fuel administrations, &c., and sets aside a special fund of \$50,000,000 to be used by the President for emergency purposes. The Shipping Board alone receives \$1,761,701,000, most of which goes for the construction of new ships, including no less than 90 troopships, but with \$87,000,000 for establishing shipyards, \$60,000,000 for operating ships already built or acquired, and \$6,250,000 for recruiting and training officers for the merchant marine.

The Committee on Public Information, of which George Creel is the Chairman, and which has been under a constant fire of criticism in the House for weeks past, was allowed \$1,250,000, as against \$2,098,000 asked for by Mr. Creel. This sum, and the \$50,000,000 set aside for emergency use by the President, were added to the bill as amendments, after the receipt of a letter from President Wilson calling attention to the necessity for such appropriations, and detailing the uses

to which he had applied the \$100,000,000 emergency fund placed at his disposal a year ago. Many of the activities paid for out of the previous emergency fund are now covered by separate items in the Sundry Civil Bill, but the President declared that other items which could not be calculated in advance must be provided for, and made it necessary for him to have a fund on which to draw. The President took occasion in the same letter to endorse the work of the Committee on Public Information, and asked for a generous appropriation to carry it on. The President's letter, addressed to Representative Sherley, Chairman of the Appropriations Committee, is printed under another heading in to-day's issue of our paper.

The emergency fund appropriation was passed without comment, but the appropriation for the Creel committee aroused considerable discussion, during the course of which Mr. Creel was again attacked for his personal views on public questions, and for the methods of the Publicity Bureau. During the hearings before the Appropriations Committee, Mr. Creel took occasion to defend himself against attacks for alleged Socialistic tendencies. Discussing excerpts from certain editorials by him published in a Denver newspaper in 1911 and 1912, he said:

"They were all written in the heat of campaigns, as I have explained. I believe absolutely in the initiative, referendum and the recall, but the language represented a state of mind at that time, the excitement of the moment, political strife, crowd psychology, and that sort of thing. For instance, when Mr. Roosevelt, in 1912, said that the Republican convention was a bunch of burglars, I do not think he meant that in a literal sense, but merely expressed a state of mind.

Explaining a statement in other editorials that "America is now regarded as a nation of commercial sharks," when asked whether his views have since been modified, Mr. Creel said:

"I trust sincerely that I have modified my form of expression, and I think I am writing far more dispassionately and judicially to-day and I have modified my views to a great extent. Early enthusiasms give way inevitably before the cautions and disappointments of life.

After investigating the items of the \$2,098,000 appropriation asked for by Mr. Creel, the Appropriations Committee recommended an allowance of \$1,250,000, at the same time attaching various conditions to its use, and calling for a detailed report to Congress of receipts and expenditures on the first day of each session. The amendment covering this appropriation reads:

For all expenses of the Committee on Public Information in connection with the work that may be specifically assigned to it by the President, including personal services and rent in the District of Columbia or elsewhere, printing and binding, and for such expenses of every character as the President in his discretion may deem necessary in carrying on the work assigned to the committee, \$1,250,000: Provided, that when necessary, advances for expenses that shall be warranted in connection with the authorized work of the committee may be made under proper safeguards in amounts not exceeding \$1,000. Provided further, that all moneys received through the motion-picture activities of the committee shall be paid into the Treasury to the credit of the appropriation and be available for the said activities: Provided further, that a detailed report of the receipts and expenditures under this appropriation shall be made to Congress on the first day of each regular session.

Other appropriations in the bill include \$7,500,000 for the Food Administration; \$3,500,000 for the Fuel Administration; \$3,500,000 for the War Trade Board; \$2,800,000 for the Department of Labor; \$1,150,000 for the War Industries Board; \$900,000 for the Alien Property Custodian; \$400,000 for the Council of National Defense, and \$200,000 for the National Advisory Committee for Aeronautics.

ARBITRATION TREATY WITH GREAT BRITAIN EXTENDED.

The Senate on June 24 ratified an extension for five years of the arbitration treaty with Great Britain, which was ratified in 1908 to run for ten years.

PRESIDENT WILSON EXPLAINS PURPOSE OF APPROPRIATION FOR NATIONAL SECURITY AND DEFENSE IN SUNDRY CIVIL BILL.

In offering as an amendment to the Sundry Civil Appropriation Bill in the House on June 17, a provision for an appropriation of \$50,000,000 for the National Security and Defense, and for each and every purpose connected therewith, to be expended at the discretion of the President," Representative Sherley had read into the "Congressional Record" a letter from President Wilson urging the appropriation and explaining the uses to which a fund for a similar purpose was put during the past year. The letter follows:

THE WHITE HOUSE,

Washington, May 24 1918.

My Dear Mr. Sherley:

I take the liberty of writing to call your attention to an appropriation which seems to me to be of capital importance in connection with the effective conduct of the war. I refer to the sum for the National Security and Defense which has been placed at my disposal during the past fiscal year. I think it is of the utmost importance that a similar fund should be put at my disposal for the next fiscal year, though in my judgment it

need not be so large as the last appropriation for that purpose. I think that a sum of half the amount, namely, \$50,000,000, would be abundant.

I believe that you and your colleagues on the Committee on Appropriations are familiar with the objects for which I have used the appropriation, but perhaps you will permit me to summarize them and to append an outline of the actual expenditure.

I have used considerable sums for the maintenance of the Food Administration, the Fuel Administration, and the War Trade Board, and for the maintenance of the proper agencies for the allocation of labor, a matter of very great consequence and no little difficulty just now when there is so general a dislocation of labor throughout the country. For these objects it seems probable that the fund is no longer necessary, inasmuch as their administration has now been quite thoroughly organized and is susceptible of being maintained by a definite appropriation assigned to their use in the usual manner. Of course this method of appropriation is preferable to any other.

Besides these objects I have spent very large sums for the repair of ships owned by alien enemies which we took possession of immediately after our entrance into the war, and which, as you know, had been deliberately damaged in the most serious way by their own crews; for the providing of temporary accommodations for the newly-created services connected with the war; for advance to the regular departments for services appropriated for in the usual way when it seemed unwise in the circumstances to wait until appropriations, which could certainly be counted upon, could be acted upon by the Congress; to provide additional facilities for the Civil Service Commission in order that it might more nearly meet the exceptional demands of the time for clerical aid; for miscellaneous expenses connected with the very serviceable action of the Council of National Defense and for labor matters of many sorts, investigations, mediation, the settlement of strikes, and many objects arising from time to time and impossible to foresee or calculate beforehand. Most of these matters may also now, fortunately, be taken care of in the regular way, though similar occasions for the immediate expenditure of money may no doubt arise on a smaller scale than before. Some of these objects, as for example are repair of ships, have now been, I assume, entirely covered.

There remain the uses for such a fund which I may perhaps characterize as continuing but incalculable. I refer to the conduct of many necessary investigations, for example, in connection with the determination of the prices which the Government is to pay and which the Governments associated with us in the war are to pay.

To indispensable secret service and to confidential uses abroad.

To the very large necessities of record and information.

To the maintenance of the instrumentalities, both on this side of the water and on the other, which are doing admirable work in forming public opinion both here and there of the real aims of America, of the progress she is making in the conduct of the war, and of the real facts with regard to all the larger aspects of our policy.

And to the service and guidance to all sorts of patriotic movements in the United States which appeal to the Government for its assistance and for materials wherewith to conduct their work.

Besides these things which can now be stated, the experience of the past year convinces me that there are many occasions which will arise which I can not now even conjecture, but which will make it necessary that I should have a free fund at my disposal.

May I not take the liberty of saying a word of special emphasis with regard to the work which the Committee on Public Information has been doing? I have had very close personal connections with the work of that Committee and have watched its development and its activities with particular care and interest, feeling a special responsibility. The work of the Committee has, on the whole, been admirably done, and I think it very likely that nobody, not even those intimately connected with the Government, is aware of the extent, the variety and the usefulness of that work or of the really unusually economical manner in which it has been accomplished, so far as the expenditure of money is concerned. I should feel personally crippled if any obstacle of any kind were put in the way of that work.

It is probable that it will now be possible to a considerable extent to submit estimates of the usual sort to take care of the work of the Committee, and I hope that in connection with these estimates at least some of the members of the Committee on Appropriations may have an opportunity to know more particularly what it has been doing. Cordially and sincerely yours,

WOODROW WILSON.

Hon. Swagar Sherley, House of Representatives.

REORGANIZATION OF ADMINISTRATIVE METHODS IN ORDNANCE DISTRICTS.

The War Department in reporting on June 17 the announcement by Gen. C. C. Williams, Acting Chief of Ordnance, of a reorganization of the administrative methods in the ten ordnance districts into which the country has been divided, stated that each district is henceforth to be under the supervision of a single executive officer to be designated district chief. The War Department's statement authorized by the Ordnance Department, further said:

He (the Acting Chief of Ordnance) has appointed the following district chiefs, each man having formerly been in charge of the production division of his district: Boston District, Levi H. Greenwood; Bridgeport, Waldo C. Bryant; Chicago, E. A. Russell; Cincinnati, C. L. Harrison; Cleveland, Samuel C. Scovill; Detroit, Fred J. Robinson; Philadelphia, John C. Jones; Pittsburgh, R. M. Dravo; Rochester, F. S. Noble.

The appointment for the New York District has not yet been made, Samuel G. Allen, former production manager, having resigned. Announcement of the successors to these men as production managers will be made later.

Gen. Williams has issued orders that the District Chief shall have administrative charge in the offices and supervision over field work in order to co-ordinate the efforts of the field forces and the contractors. Each district chief will be responsible directly to the Acting Chief of Ordnance. Working under each district chief there will be an inspection manager, production manager, financial manager, property manager, and personnel manager.

The organization is also announced of a group of manufacturing specialists, each of whom will give his attention to one particular phase of ordnance production.

W. W. Coleman, President of the Bucyrus Co., Milwaukee, and A. L. Humphrey, President of the Westinghouse Air Brake Co., will specialize in the supervision of production of guns and carriages of all sizes and types.

They will go from one factory to another in the effort to co-ordinate the manufacturers of the various parts of guns and carriages.

C. E. Davis, of New York, an engineer and manufacturer, will supervise the manufacture of fire-control and other optical instruments required by the Ordnance Department.

J. R. Harbeck, Vice-President of the American Can Co., will supervise leading plants, including those in which fixed ammunition is assembled and loaded and those in which the loading of larger shells and the preparation of charges for larger shells is undertaken.

J. M. Young, plant manager of the American Can Co., and Herbert Wolff, Vice-President of the American Car & Foundry Co., Chicago, will specialize on the machining of shells for mobile artillery.

H. H. Blood, of the Pratt & Whitney Co., Hartford, Conn., is to follow up the production of fuses, boosters, and adapters for shells of all kinds.

George C. Brainerd, of the Hydraulic Pressed Steel Co., of Cleveland, will specialize on the production of shell forgings.

The Acting Chief of Ordnance plans to have this squad of specialists continue their work until full production is obtained.

The works of the Bethlehem Steel Co. and all arsenals, proving grounds, and other ordnance establishments are excepted from the requirements of this reorganization. Orders have been sent to all the men named, and their assignments put in effect from June 15.

PRESIDENT WILSON GRANTS U. S. GRAIN CORPORATION AUTHORITY TO PAY HIGHER WHEAT PRICES.

Authority to pay a higher price for wheat at primary and other markets than that of \$2 20 a bushel fixed by President Wilson in his proclamation of Feb. 21 (printed in our issue of Mar. 2) is granted to the Food Administration Grain Corporation, with the approval of the U. S. Food Administration, in an Executive Order issued by President Wilson and made public on June 23. To carry out the purposes of the order the Grain Corporation is authorized to increase its capital from \$50,000,000 to \$150,000,000 in shares of \$100 each. All the stock will be owned by the Government and will be purchased by the Food Administration from time to time as the necessity arises to maintain the present \$2 20 price and any increases authorized. It was reported on the 23rd that the President was believed to have been moved to permit the Corporation to pay higher prices, primarily because of the increased freight rates which became effective this week. Growers, it was pointed out, must bear this increase, and unless allowed an advance their profits would be materially reduced. Another factor which was reported as having prompted the increase was the situation resulting from the deadlock in Congress over the Senate's amendment to the Agricultural Appropriation Bill increasing the minimum guaranteed price for wheat to \$2 50 a bushel. The House has thus far refused to accept this amendment. In a statement later issued by the Food Administration it was explained that higher freight rates and the desire to assist the Corporation to carry out the Government's guaranty to the producer occasioned the issuance of the order. This statement follows:

The Executive order of President Wilson of June 21 was for two purposes: First, To enable the Food Administration to make the necessary readjustments in wheat price to cover the increase in railway rates. The intention is, so far as the complex problem of railway rates will permit, to readjust prices at the guaranty terminals on such a footing as to place the farmer in the position—as near as may be—he enjoyed prior to the increase in rates. A traffic committee is at present working on the problem, and it is hoped that definite announcement of the new changes will be possible within a few days.

The second purpose of the President's Executive order was to provide for the increased capital to the Grain Corporation necessary to carry out the Government guaranty to the producer. The Food Administration operates its handling of wheat, flour and other cereals through the Food Administration Grain Corporation, the capital of which during the past year has been \$50,000,000, the whole of the stock being owned by the Government. The full appropriation under the Food Bill for this purpose is \$150,000,000, and the balance of the capital must now be employed in order to make good the guaranty, in view of the large harvest.

The Grain Corporation will on July 1 have completed its operations for the past harvest year, and will show its original capital intact, with a small surplus, as the result of its trading operations.

The turnover of the Grain Corporation during the year in wheat, flour, beans and other products purchased for internal and Allied army and navy purposes was about \$450,000,000.

The following is the President's order authorizing the payment of higher wheat prices by the Grain Corporation.

The U. S. Food Administration announces that the Food Administration Grain Corporation has been expanded by an Executive order signed by President Wilson. Its capital stock is increased from \$50,000,000 to \$150,000,000, divided into 1,500,000 shares with a par value of \$100 each. The order follows:

Executive Order.

By Section 14 of the Act of Congress of Aug. 10 1917, entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel," it is provided that whenever the President shall find that an emergency exists requiring stimulation of the production of wheat and that it is essential that the producers of wheat produced within the United States shall have the benefits of the guarantee provided for in that section, he shall determine and fix and give public notice of, a guaranteed price for wheat; and that thereupon the Government of the United States guarantees to every producer of wheat that he shall receive under conditions named, a price for wheat not less than such guaranteed price. Under this provision an Executive Proclamation was issued on Feb. 21 1918, making the necessary findings and fixing guaranteed prices for wheat when delivered at certain specified primary markets.

It is further provided that for the purpose of making any guaranteed price effective under that section, or whenever he deems it essential in order to protect the Government of the United States against material enhancement of its liabilities arising out of any guaranty under this section, the President may in his discretion purchase any wheat for which a guaranteed price shall be fixed under this section, and may hold, transport, or store it, or sell, dispose of, and deliver the same to any citizen of the United States or to any Government engaged in war with any country with which the Government of the United States is or may be at war or to use the same as supplies for any department or agency of the Government of the United States.

It is further provided by Section 11 of said Act of Congress that the President may from time to time purchase, store, provide storage facilities for, and sell for cash at reasonable prices, wheat flour, meal, beans and potatoes, and by Section 2 that in carrying out the purposes of such Act the President may create or use any agency or agencies and utilize any department or agency of the Government.

Acting under the authority of the foregoing provisions, I hereby designate the Food Administration Grain Corporation, a corporation created in accordance with the provisions of said Act of Congress and Executive Order dated Aug. 14 1917, as the agency of the United States to carry out and make effective, subject to the control and direction of the U. S. Food Administrator, the provisions of the guarantee hereinbefore referred to, and to purchase, hold, transport, store, provide storage facilities for, sell, dispose of, and deliver wheat as provided in Sections 11 and 14 of said Act.

I further direct that in order to make said guarantee effective and maintain the price of wheat to the grower at not less than the guaranteed basis the said Corporation shall offer and stand ready to purchase, and shall purchase to the full extent of its ability and available funds, all wheat tendered to it by any producer thereof at any primary market named in said proclamation of Feb. 21 1918 at the guaranteed price named therein for such market, provided that with the approval of the U. S. Food Administrator the said Corporation may pay any higher prices than the guaranteed basis for any grade of wheat in any given market, and may extend its offer to purchase to other holders of wheat on such conditions as it sees fit.

I further direct that for such purpose the capital stock of such corporation be increased to \$1,500,000 shares of the par value of \$100 each; that the United States purchase, from time to time at par, so much of the additional capital stock as may be required to supply the necessary capital to enable said Corporation to carry out the provisions of this order, and that none of said additional capital stock shall be sold to any person other than the United States. The U. S. Food Administrator is hereby authorized and directed to subscribe for and purchase all or any part of said additional capital stock in the name of and for the use and benefit of the United States; and to pay for the same out of the appropriation of \$150,000,000 authorized by Section 19 of the Act of Congress hereinbefore entitled. I further authorize said Corporation to borrow such sums of money, upon the security of wheat or flour owned by it, as may be required to carry out the provisions of this order.

WOODROW WILSON.

The White House.

In a special Washington dispatch dated June 24, the New York "Times" had the following to say regarding the Executive order:

Herbert C. Hoover said to-day that the Food Administration did not contemplate an increase in the basic price of \$2 20 for wheat when it obtained authority through an Executive order to increase the capital stock of its Grain Corporation from \$50,000,000 to \$150,000,000. The only increases under consideration, he said, would range from 3 to 4 cents a bushel, due to the new freight rates. Flour prices probably will be increased slightly, but only to meet the jump in freight rates.

The adoption of a new policy in regard to the milling industry will become effective where the incoming harvest is concerned. During the last year the millers were permitted to make a profit of 25 cents a barrel for milling the wheat. Hereafter the system of fixing the profit will be abandoned, and the millers will receive a maximum of \$1 10 a barrel, out of which they must pay all of their expenses, such as operating costs. This amounts must include sales of all by-products, as well as the flour obtained from the wheat.

Farmers will save about \$6,000,000 in the cost of binder twine, Mr. Hoover announced to-day, as the result of an agreement reached by the Food Administration with Mexican interests for the purchase of 500,000 bales of sisal at about 16 cents a hundred, 3 cents under the current prices.

MOVEMENT OF BOX CARS INTO WHEAT TERRITORY TO PREVENT CONGESTION AT SEABOARD.

In stating that the movement of box cars into the wheat territory was being expedited to prevent congestion of wheat at the seaboard, the U. S. Department of Agriculture on June 20 said:

Arrangements are being made to take care of the necessary requirements for box cars for moving wheat with reasonable promptness, according to advices received by the Department of Agriculture from the Railroad Administration. The box-car situation is reported to be better at the present time than it has been at any period within the past three years.

On May 1 box cars began to move into wheat territory, and wheat-carrying roads are expected to have on their lines more than the normal amount of box cars woned by them. Cars are being parked in wheat-loading territory, which, it is pointed out, was impossible last year. The Railroad Administration says that it will continue to move cars to wheat-loading territory as long as there is any indication that additional cars will be needed.

Through co-operation with the Food Administration Grain Corporation officials are confident that congestion of wheat at the seaboard will be prevented.

DIFFERENTIAL ALLOWED TO FLOUR MILLERS.

The Food Administration announced on June 24 that flour millers will be allowed (effective July 1) a differential of \$1 10 on the 1918 wheat crop. This will represent the difference between the original cost of the grain and the cost of manufacture and freight. Previously millers had been allowed a profit of 25 cents a barrel.

RULING FOR CHICAGO BOARD OF TRADE ON FUTURES.

We learn through the "Wall Street Journal" of June 25 that the U. S. Food Administration has made the following ruling on futures for the Chicago Board of Trade:

A customer who has futures bought through a commission merchant that runs into current month has only a contract for purchase until delivery therefore, it is not in violation of the law. The law commences to operate only when there is possession directly or indirectly of actual grain.

FEDERAL TRADE COMMISSION BANS COUPONS FOR PRIZES ISSUED BY COFFEE ROASTING AND TEA PACKING HOUSES.

Fifteen out of twenty-three complaints against coffee roasting and packing concerns have been disposed of by the Federal Trade Commission through orders to them to discontinue the practice of attempting to or securing trade through giving or offering to customers coupons or certificates redeemable in prizes of varying values, the allotment of which is determined by chance or lot. The commission held these processes to be in the nature of unfair competition. The complaint against J. H. Allen & Co. of St. Paul, Minn., has been dismissed. The companies to whom the orders were issued are said to be:

A. Ehrdrige & Co., Rome, N. Y.; Thomas C. Jenkins, Pittsburgh, Pa.; the Johnson Layne Coffee Co., St. Louis, Mo.; Levering Coffee Co., Baltimore, Md.; Roth-Homeyer Coffee Co., St. Louis, Mo.; Brumage-Loeg Co., Pittsburgh, Pa.; the Dannehill Grocery Co., Canton, Ohio; F. W. Hinz & Sons, Cincinnati, Ohio; A. L. Mars & Co., Pittsburgh, Pa.; M. S. Miller Co., Lancaster, Pa.; William S. Scull Co., Camden, N. J.; Rice Bros., Philadelphia, Pa.; Sioux Falls Coffee & Spice Co., Sioux Falls, S. D.; Valley City Coffee & Spice Mills, Saginaw, Mich.; the E. R. Webster Co., Cincinnati, Ohio.

REVOCATION OF LICENSES FOR IMPORTATION OF CAFFEINE AND ALLIED PRODUCTS.

The War Trade Board made known on June 16 that all outstanding licenses for the importation of caffeine, caffeine, theine and trimethylxanthine have been revoked as to shipment from foreign ports after June 10 1918. No further licenses for the importation of these commodities, it states, will be issued.

CERTAIN IMPORT LICENSES FOR CASTOR BEANS AND CASTOR OIL REVOKED.

All outstanding licenses for the importation of castor beans and castor oil from the West Indies, Mexico, Central America, Colombia and Venezuela, except those wherein the United States Government appears consignee, have been revoked as to ocean shipment made after June 10 1918. The War Trade Board in announcing this on June 16 said:

Hereafter, no licenses for the importation of castor beans or castor oil from the West Indies, Mexico, Central America, Colombia and Venezuela shall be issued except when the United States Government is the consignee or when the importation is approved by the Bureau of Aircraft Production. All applications for the importation of these commodities from these countries when a consignee other than the United States Government is named will be referred to the Bureau of Aircraft Production for approval.

COCONUT MEAT PLACED ON LIST OF RESTRICTED IMPORTS.

The War Trade Board, according to an announcement on June 25 has placed coconut meat upon the list of restricted imports. All outstanding licenses for the importation of coconut meat in any form have by a new ruling (W. T. B. R. 148) been revoked as to ocean shipment after June 30 1918. The Board says:

Hereafter no licenses for the importation of broken coconut meat which is shredded, desiccated or prepared (otherwise known as Ceylon copra) will be issued except for ocean shipment on or before June 30 1918.

Licenses for the importation of a limited amount of Copra (coconut meat broken, not shredded, desiccated or prepared) will be issued for shipment after June 30 1918, from Australasia, the East Indies, West Indies, Central America and Mexico.

The amount of Copra permitted to be licensed will be allocated by the Bureau of Imports in accordance with suggestions made by the United States Food Administration.

BUREAU OF MARKETS OF DEPARTMENT OF AGRICULTURE TAKES OVER CHICAGO LIVE STOCK WIRES.

Information to the effect that all telegraphic reports on live stock receipts and prices distributed daily by the Chicago Union Stock Yards were taken in charge by the Bureau of Markets of the Department of Agriculture on June 1 was contained in the "Official Bulletin" of June 20, which said:

The Bureau of Markets of the United States Department of Agriculture took complete charge on June 1 of all telegraphic reports on live-stock receipts and prices which are distributed daily from the Chicago Union Stock Yards. The bureau's leased wires are used for the transmission of this information from Chicago to other live-stock markets and meat-distributing centers, at most of which branch offices are maintained. Local representatives per the bulletin will distribute the information as it is received at their respective offices during the day.

The telegraph companies, press associations, and other news-distributing agencies have adopted the Bureau of Markets' service exclusively instead of that of the unofficial sources which heretofore have provided the information for the livestock market reports at Chicago. The dispatches now being sent from Chicago, both to branch offices of the bureau and to subscribers of commercial news agencies, consist of a 7 o'clock message on estimated receipts of cattle, hogs, and sheep; an 8:30 message on the opening hog market and revised estimated receipts; a later wire giving prices and a closing market message.

NEW SUGAR RESTRICTIONS EFFECTIVE JULY 1—WHEN CERTIFICATE PLAN WILL BE ADOPTED.

New sugar restrictions, to go into effect July 1, were announced by the U. S. Food Administration on June 22. Besides reducing the supply to manufacturers, the Administration has asked the nation to go on a three-pound basis per person a month. Several commodities heretofore classed as essential foodstuffs in which sugar is used have been placed in the non-essential class. Ice cream, the Food Administration states, will no longer be considered so essential as to justify free use of sugar in its manufacture, and manufacturers are hence to receive only 75% of the amount used last year. Ice cream made by confectioners on the premises will be limited to 50%; soda fountains will also be limited to 50%, and manufacturers of preserved fruits for soda fountains will be cut to 50%. Lack of shipping and a decrease in the amount of sugar from Cuba are given as the reasons for the new restrictions, which are announced as follows by the Administration:

Restrictions on the use of sugar by manufacturers will be drawn much tighter by new Food Administration regulations, which become effective July 1. The Food Administration expects through these measures to avoid any serious scarcity of sugar for home consumption. Lack of shipping, however, and a decrease in the amount of sugar expected from Cuba, will make a shortage unavoidable.

In reducing the amount allowed manufacturers, the Food Administration expects the nation as a whole to go on a 3 pounds per capita monthly ration. Several commodities containing sugar have been taken from the list of essential foodstuffs. The less essential manufactured products will be allowed only 50% of their normal sugar requirements. At present, they are allowed 80% of requirements.

Ice cream will no longer be considered so essential as to justify free use of sugar in its manufacture. After July 1 ice cream manufacturers will receive only 75% of the amount of sugar used last year.

Soda fountains will be cut to 50%. Ice cream made on the premises will also come under 50% limitation, as it would be difficult to differentiate between the sugar used for ice cream and that for soft drinks. The Food Administration does differentiate, however, between the preservation of fruits for soda fountains and the preservation of fruits in the form of jam and canned goods. Manufacturers preserving fruits for soda fountain use will be governed by the 50% limitation. This places all soda fountain business on an equitable basis.

Manufacturers of grape juice will be allowed only 50% of their normal sugar requirements. The Food Administration will possibly allow additional quantities if it seems necessary in order to take care of the grape crop or to prevent fermentation, but will make no increase merely that the manufacturer may have a more palatable product.

Every manufacturer using sugar is required to present to the seller a certificate from the Federal Food Administration for the State in which he operates.

Only the following products after July 1 will be given 100% of their sugar requirements: Ant poison, apple butter, canned vegetables, canned fruits, explosives, glycerin, insecticides, meats, capsules, catsup, chili sauce, mince meats, drugs for medicinal purposes, packers of preserved fruits.

The following businesses and commodities will be in the less essential class: Barrooms, brewers, California fruit cider, cough drops, dental preparations, dessert powder, druggists who buy sugar for reducing concentrated sirups, honey manufacture, hotel bars, gelatine, ginger ale, glue, grape juice (80% sufficient to preserve even if not to bottle immediately), ice cream cone manufacturers, ice cream powder, jelly powder, marshmallow, malted milk, maple sugar compound, molasses and sirups, patent medicines, all pickles, rollers for printing presses, saloons, preserving salmon eggs for sale to fishermen, table sirups, vinegar, whiskey (blending).

The following notice announcing the proposal to issue sugar certificates beginning July 1 was sent to sugar refiners by the Food Administration:

On July 1 and thereafter the distribution of sugar in the United States will be conducted under the direction of the United States Food Administration. On that date the State food administrators will issue certificates to all buyers of sugar, including wholesalers, retailers, manufacturers, eating houses, in fact, to every buyer except household consumers. A copy of instructions to food administrators will be forwarded you before July 1 and you will be governed by same in so far as they apply to or affect your business.

In the meantime you are hereby directed to take no orders for sugar from any buyer prior to July 1, except in cases of distress, and then not to exceed one carload to any one wholesale purchaser and not more than five days' supply to any retailer or dealer. After July 1 you will decline to ship any buyer unless order is accompanied with Food Administration certificate. Any orders which you have on your books unshipped on July 1 you will back orders and ship out from time to time as buyer of same forwards you certificate. There will be five types of certificates, and preference shipment must be given in accordance with types of certificate presented to you.

Rule No. 2 amended, and now provides that no order shall be taken by you that does not require shipment within ten days of receipt of order; in other words, you must never oversell your capacity or supply of sugar available to you by more than ten days. Continue to ship orders now on your books, but consign such shipments as not likely to arrive at destination by July 1, as certificates will be required for same on delivery. You will hold all certificates against which you have shipped sugar until checked against your sales account by our auditor before returning same to the several food administrators.

Following the Federal Food Administration's notice, the New York Federal Food Board on Tuesday of this week issued a statement announcing that all public consumers and distributors of sugar would be placed on a certificate basis on July 1. Its announcement read:

Effective July 1, all public consumers and distributors of sugar are hereby informed that sugar distribution from the refiner down to and including the retailer will be by certificates signed by the Federal Food Board. These certificates will be ready for issue on July 1. The certificate plan includes the following:

- All refiners of sugar.
- Every hotel and restaurant.
- Every club and boarding house.
- Every retail store.
- Every wholesale store.

Every family in which there are 35 or more persons—this includes employees of households whose meals are served by the employer.

The allotment to hotels by certificate will be on the basis of three pounds for every 90 meals served. There will be no certificates issued to individual consumers. While there will be no sugar rationing of households, that is, households will not be put on a certificate basis, the Board wishes every housewife to know that it is absolutely necessary that none shall use more than three pounds per person per month. The Board has entire confidence in the patriotism of American housewives and feels that it will not be necessary, on or after July 1, to remind them of the fact that they are expected not to exceed three pounds of sugar per month per each person in their household. As regards wholesalers, wherever necessary, interim certificates will be issued to replenish stock before the retailers' certificates pass through their hands. For further information all firms and individuals coming under the certificate plan should confer with the Sugar Division of the Federal Food Board.

In a further statement issued on June 26, indicating the regulations governing sugar distribution, the Food Administration stated that it is estimated that there are 1,600,000 tons of sugar available for the last half of the present year. It is also indicated that the purpose of the new regulations is to save to the Allies their present sugar rations, which are less than half the new allowance to the United States. We give the statement below:

A number of causes have cumulated to make our sugar position more difficult than we could have anticipated at the beginning of the year. The increased shipping needed by our growing army in France has necessitated the curtailment of sugar transportation, particularly from the longer voyage, and has thus reduced supplies both to the Allies and ourselves from remote markets. Some of the accessible sugar-producing areas have proved a less yield than was anticipated, such as certain West Indian Islands. The domestic beet and Louisiana crops have fallen below anticipation. There has been some destruction of beet sugar factories in the battle area of France and Italy. We have lost considerable sugar by submarines.

As close an estimate as we can make indicates a reasonable expectation from all sources of about 1,600,000 tons of sugar for United States consumption during the last half of the present year. This is based upon the maintenance of the present meagre Allied ration. An improvement in shipping conditions would, of course, relieve this situation, as quantities of sugar are in unavallable markets. We must, however, base the distribution of sugar during the next six months upon the above footing. After that period the new West Indian crop will be available.

This supply of 1,600,000 tons necessitates a considerable reduction in our consumption. To provide three pounds of sugar per month per person for household use, to take care of our army and navy and to provide for the necessary preservation of fruit, milk, etc., will require about 1,500,000 tons of sugar for the six months. A household consumption of three pounds per month per person, together with the special allowance for home canning, means a reduction of some 25% in these branches of consumption from normal, but it is still nearly double the ration in the Allied countries and is ample for every economical use.

In the plan of distribution which will now go into force the less essential users of sugar—that is, confectioners, soft drink manufacturers, tobacco manufacturers, etc., will be hit the hardest. The Food Administration regrets intensely any action that will cause hardship to any individual, but the situation is due to the Germans, not to this Government. There are a number of substitutes available to the confectioners upon which no restrictions are placed.

In order to secure justice in distribution and to make the restrictive plans as effective as possible no manufacturer or wholesaler of sugar will be allowed after July 1 to sell any sugar except to buyers who secure a certificate from the local food administrators, indicating the quantity they may buy. For the purpose of issuing these certificates the various users of sugar are divided into the following groups:

- (a) Candy makers, soft drinks, soda fountains, chewing gum, chocolate and cocoa manufacturers, tobacco manufacturers, flavoring extracts, invert sugar, syrups, sweet pickles, wines, etc.
- (b) Commercial canners, vegetables, fruit, milk, medicinal purposes, explosives, glycerine, etc.
- (c) Hotels, restaurants, clubs, dining-cars and steamships, boarding-houses, hospitals, public institutions and public eating places generally, in which term are included all boarding-houses which take care of twenty-five persons or more.
- (d) Bakers and cracker manufacturers of all kinds.
- (e) Retail stores and others selling for direct consumption.

Every person in these categories must, before July 1, or as soon thereafter as the local food administrator determines, make a statement upon a form that will be provided showing the sugar they hold or have in transit on July 1. All stocks in excess of three months' supply at the rate of consumption that will be allowed in each concern, will be requisitioned by the administrators and redistributed at once. Any stock less than ninety days, but in excess of thirty days, must be held subject to the local administrator for distribution if necessary, depending much upon remoteness from source of supply. It is manifestly unfair for any one to be overstocked in such a situation as this, as it must prejudice the common interest of regular flow of supplies.

Our national sugar supply does not come from stocks, but arrives in monthly amounts and any attempt to provide ahead results in shortage. Any attempts to accumulate stocks in the interim between now and July 1 will be useless and may lead to difficulties, for the Food Administration will construe any such attempts by dealers and manufacturers as hoarding and upon conviction as punishable by fine or imprisonment. While in law the same rule might be applied to householders, the Food Administration proposes to rest upon the honor and co-operation of the householders not to hold more than a thirty-day supply upon the basis of three pounds per person in the household. In addition to giving the quantities on hand,

the statements which will be required from dealers and manufacturers in the above groups will give the following further information upon honor.

In the case of Group A, that is, candy, soft drinks, et cetera, must show the amount of sugar used during the months of July, August and September 1917, and certificates will, if the statements are correct, be based upon 50% of such average use. Ice cream makers will be entitled to 75%. A certificate will be issued separately for each month's purchases.

Group B, that is, commercial canners, et cetera, will be given certificates for their necessary requirements but any resale of sugar by them except under the express direction of the local food administrator will constitute a violation of the regulations and subject them to closing of business for the war. Any sugar in hand at the end of the season must be placed at the disposal of the local administrator. The Food Administration appeals to this group to economize on consumption in every direction.

Group C—that is, public eating places—will be issued certificates upon the basis of three pounds for each ninety meals served. This includes all public eating place uses of sugar.

Group D—that is, bakers—will receive certificates for 70% of the average amount used during July, August and September 1917, or, alternatively, 70% of that used in the month of June 1918.

Group E—that is, retail stores—will receive for July purchases certificates based upon the average of sugar sold during the combined three months, April, May and June 1918. Retailers must not sell sugar to any of the other groups—that is, to no one except householders, without taking up the certificates of such persons. They must not sell more than two pounds at any one time to any town customer or more than five pounds at any one time to any country customer. The latter may, however, be varied by the local administrator to persons remote from town. The retailer will do his best not to sell more than three pounds per person per month to householders whose co-operation with the retailer is earnestly sought.

Retailers may, as at present, sell 25 pounds of sugar to any one household for home canning, upon the householder's certifying that he has not bought elsewhere, and agreeing to return any balance unused for this purpose. The householder can obtain more than 25 pounds, upon approval of local administrator, if supplies are available.

It will be seen by this plan that there is no direct rationing of the householder. It would cost the Government \$5,000,000 to put the householder on a rationing card, and will take the services of 100,000 people to carry it out. We cannot afford the labor or money, and if the householders will co-operate it can be avoided.

No wholesaler or refiner can sell any sugar whatsoever unless he receives the certificate above mentioned. Any person in the above five groups who does not file his statement will receive no sugar during the war, and action will at once be taken against any sugar he may have in hand in excess of thirty days' supply, and he will be charged with hoarding. We ask the co-operation of all trades in our purpose, that is simply to secure justice in distribution.

G. A. ZABRISKIE TO DIRECT UNITED STATES SUGAR DISTRIBUTION.

George A. Zabriskie has been appointed by Federal Food Administrator Hoover as Director of the Distribution of Sugar throughout the country. Mr. Zabriskie, formerly of the Pillsbury Milling Co., is in charge of the milling distribution of the Food Administration. It is understood that he will direct the apportionment of sugar by means of zoning systems which will insure maximum production distributed with as little delay as possible.

INCREASE IN BASIC PRICE OF SUGAR.

Announcement that the International Sugar Committee had granted an increase in the basic price of sugar was made as follows by E. F. Keeley, Secretary, on June 21:

Effective at the opening of business June 24 1918, the basic price upon which refining selling margin must be based will be 6.955 cents per pound, delivered duty paid for 96 centrifugal sugar, New York. Such basic price will be continued until further notice.

This change of the basic price is occasioned by the increased cost of war risk insurance of imported sugar. This means that the refiner's selling price will be 7.50 cents per pound, less 2% usual terms. As this results in an increase in the cost of raw sugar, it does not mean an increase in the margin of the refiner.

UTAH'S BEET SUGAR CROP SUFFICIENT TO SUPPLY POPULATION AND 2,000,000 ARMY.

A statement to the effect that Utah will this year produce sufficient sugar beets to fill the wants of its half a million population and still have enough to furnish an American army of 2,000,000 men with sugar for one year is attributed to J. W. Jones, sugar beet specialist of the United States Department of Agriculture for the inter-mountain district, at the convention of county farm agents in Ogden. According to press dispatches from that city on June 19, from which this information comes, Mr. Jones is also said to have stated that Utah's production for 1918 would reach 1,000,000 tons of sugar beets.

INCREASE IN PRICE OF SUGAR AT SEABOARD.

Announcement was made on June 26 that an increase of 5 cents per 100 pounds on sugar at seaboard points had been put into effect to cover the increased sea freights and insurance due to submarines, and the increase in rail rates from inland refineries. The based price was \$7.45 per 100 pounds at seaboard refining points. It is now \$7.50 per 100 pounds. The increase, it is said, has been found necessary to meet added transportation costs and will mean no increase in refiners' margins.

PRESIDENT WILSON'S PROCLAMATION FOR CULTIVATION OF HAWAIIAN PUBLIC LANDS TO INCREASE SUGAR CROP.

A proclamation authorizing the Commission of Public Lands of the Territory of Hawaii to enter into necessary contracts with lessees of Government lands for the continued cultivation of such public lands with a view to the increased production of sugar and food crops, was issued by President Wilson on June 24. The proclamation says.

By the President of the United States. A PROCLAMATION.

Whereas, by reason of the existence of a state of war it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the army and navy, to secure an adequate supply of sugar and other food products in the United States, including the territory of Hawaii;

Now, therefore, I, Woodrow Wilson, President of the United States, by virtue of the powers conferred upon me by law, do hereby find and determine, and by this proclamation do announce that it is essential in order to secure such adequate food supply to continue to the fullest extent possible the cultivation of all public lands in the territory of Hawaii now under cultivation in sugar or other food products; and for the purpose of continuing such cultivation and of maintaining the production of all such food products the Commissioner of Public Lands of the territory of Hawaii, with the approval of the Governor, is hereby authorized and empowered to enter into all necessary contracts with the lessees of any of said Government lands, the leases of which have expired or which, while this proclamation is in force, will expire, or with any other person, firm or corporation for the continued cultivation of said lands until such time as the same shall be occupied and cultivated by homesteaders.

And to further effectuate the purpose of this proclamation, the said Commissioner, with the approval of the Governor, may require of all such homesteaders at the time of entering into their special homestead agreements a contract which may be incorporated into such special homestead agreement to continue the cultivation of their homesteads, and to reimburse any person or corporation who or which shall have done any cultivation or other work on said land with the approval of the Commissioner and Governor for the conservation of the crop thereon, to the amount of the actual cost of such work.

In witness whereof, I have hereunto set my hand and caused the seal of the United States, to be affixed.

Done in the District of Columbia this 24th day of June in the year of our Lord and of the independence of the United States the 142nd.

By the President,

WOODROW WILSON.

ROBERT LANSING, Secretary of State.

GOVERNMENT PLANS CONCERNING COTTON PRICE FIXING.

Announcement of part of the price program planned with respect to cotton fabrics was made on June 21 by the War Industries Board, following a conference between the Price Fixing Committee of the Board and the War Service Committee of the National Council of American Cotton Manufacturers. As part of the prospective program a stipulation supplementary to provisions previously agreed to, was accepted, this stipulation stating that all sales after June 21 and before Oct. 1 are to be on the basis of prices to be approved by the Price Fixing Committee to apply to sales before Oct. 1, regardless of the period during which delivery is to be made. Prices will later be fixed to apply to sales made between Oct. 1 and Dec. 31, or for such other period as may appear desirable. The following is the announcement made by the War Industries Board:

The Price Fixing Committee of the War Industries Board was in conference with the War Service Committee of the National Council of American Cotton Manufacturers.

The Price Fixing Committee recognizes the necessity for prompt stabilization, and expects that it will soon fix prices, even in the absence of such cost data as would be desirable; and, accordingly, it announces that its action in this instance is not in accordance with the usual procedure and may not be expected to be the basis for future operations with this industry.

As a part of the price program which is planned to be operative within a few days the following stipulation was agreed to, supplementary to the provisions previously agreed to:

All sales made after June 21 and before Oct. 1 will be on the basis of the prices to be approved by the Price Fixing Committee to apply to sales made before Oct. 1, this regardless of the period during which delivery is to be made.

Prices will later be fixed to apply to sales made during the period Oct. 1 to Dec. 31 1918, or for such other period as may appear desirable at the time.

The War Service Committee submitted prices on a few staple cloths. The prices are materially lower than the present market prices. The Committee was instructed to submit on July 1 a schedule of prices on the complete list of staples, as well as prices on cotton yarns, all on a parity with the prices suggested to-day.

The previous agreement is as follows:

On all bona fide sales made on or before June 8 1918, for delivery previous to Jan. 1 1919, prices to remain as shown in sales.

On all sales made after June 8 1918, for delivery subsequent to Sept. 30 1918, the prices are to be subject to revision to accord with the prices agreed upon by the Price Fixing Committee of the War Industries Board in conference with the War Service Committee of the National Council of American Cotton Manufacturers.

On all sales made for delivery after Jan. 1 1919, the prices made by the Price Fixing Committee in conference with the War Service Committee of the National Council of American Cotton Manufacturers are to be the prices, regardless of the fact that the sales may have been made previous to June 8 1918.

It is understood that all prices for so-called spring (1919) business will be subject to such revision.

REGULATIONS GOVERNING COTTON IMPORTS INTO ITALY.

Regulations adopted by the Italian Government concerning the importation of raw cotton into that country have been made public as follows by the War Trade Board:

At the request of the Italian Government the War Trade Board announces the following regulations and procedure which have been adopted by that Government with respect to the importation of raw cotton into Italy:

1. The Italian Royal Minister of Industries, Commerce, and Labor has instituted a special office in order to supervise all purchases of raw cotton and to regulate the execution of contracts between Italian cotton merchants and American firms.

2. The title of the new office is Ufficio Cotoni Ministero Industria Commercio, Rome, Italy.

3. American firms are advised that new purchases of cotton or the execution of contracts already consummated are subject to the approval of the aforementioned cotton office. This approval must be communicated by the importer in Italy to the prospective exporter in the United States, and should be indicated in the application for export license.

4. In connection with its duties the Ufficio Cotoni Ministero Industria Commercio will among other things, consider the available tonnage, the financial, military and industrial requirements.

5. Ocean bills of lading should include the clause "Notify Ufficio Cotoni Ministero Industria Commercio, Rome."

Under the new War Trade Board regulations issued on May 13 1918 (W. T. R. R. 104), it will be remembered that all applications should be forwarded in triplicate to the Italian High Commission 1712 New Hampshire Avenue N. W., Washington. If the application is approved by the Italian High Commission in Washington the original will be sent direct to the War Trade Board, Bureau of Exports, one copy will be retained by the Commission, and the third returned to the applicant for convenience in keeping a record.

OCEAN FREIGHT RATE ON RAW COTTON SHIPMENTS TO SPAIN.

According to an announcement made by the War Trade Board on June 26 licenses for the exportation of raw cotton to Spain will be issued only on condition that the cotton will be carried at a freight rate not exceeding \$7 per 100 pounds gross weight. The announcement follows:

The attention of shippers and others concerned is called to a ruling of the War Trade Board effective immediately, which provides that hereafter all licenses for the exportation of raw cotton to Spain will be issued only upon the condition that the cotton shall be carried from the United States to Spain at a freight rate not exceeding \$7 per 100 pounds gross weight, including primage. Shippers must therefore conform with the following procedure: On every shipment of raw cotton to Spain the Shipper's Export Declaration, which accompanies the goods to the Customs Inspector on the dock, shall have attached thereto the original dock permit or a true copy of same bearing an endorsement signed by the steamship company to the effect that the rate of freight to be paid on that particular shipment will not exceed \$7 per 100 pounds, including primage.

Customs inspectors will not allow any raw cotton destined to Spain to be delivered at any dock against license dated June 25 or later, unless a dock permit endorsed as prescribed above is presented to them. Such endorsed dock permits thereafter are to be made a part of the records of the War Trade Board.

FINANCING OF WOOL CLIP BY CHICAGO BANKERS.

The "Wall Street Journal" of June 26 gave the following information concerning the financing of the Western wool clip by Chicago bankers, reference to which was made in these columns last week, page 2614:

Plan for an acceptance credit between a number of Chicago banks and the Government of \$7,000,000 has been made effective. The credit, which is to be granted by the banks, will be used by the Government in the purchase of wool through the National Wool & Warehouse Co. The matter of arranging the terms was left by the banks to a bankers' committee, consisting of Herman Waldeck, Vice-President of the Continental & Commercial National, Chairman; John Poleson, Vice-President of the First National Bank, and W. R. Dawes, Vice-President of the Central Trust Co.

The warehouse company will receive a commission for purchasing and storing the wool; the bankers' committee, however, will have general supervision.

PRICES ANNOUNCED FOR BLACK HARNESS LEATHER.

The following announcement concerning prices for black harness leathers, agreed on between the Price-Fixing Committee of the War Industries Board and producers, is made by the Board:

The Price-Fixing Committee, with the agreement of producers of black harness leathers, has fixed the following maximum prices for all weights of goods going either to the Government or into civilian outlets, to be effective until Nov. 1, except as otherwise provided:

Table with 2 columns: Grade/Selection and Price per pound. Grades include Grade A, B, C and First/Second selection with butt brands.

It is agreed that, if there shall be any change in the prices of hides authorized by the Price-Fixing Committee prior to Nov. 1, changes in harmony therewith will be made for black harness leathers or producers thereof will again be called in consultation on the subject.

MAXIMUM PRICES FOR NORTHWESTERN FIR AND SOUTHERN PINE LUMBER.

A statement announcing the fixing of maximum item prices for Northwestern fir logs and lumber, and for Southern pine lumber for a period of 90 days from June 15 was issued by

the War Industries Board on June 22. The detailed schedules for the prices, which are maximum, rather than fixed prices, have been approved by President Wilson. The maximum price for fir logs in the Pacific Northwest delivered at points where it has been customary to make deliveries to the sawmill operators will be \$20 per thousand for No. 1 logs, \$16 per thousand for No. 2 logs and \$12 per thousand for No. 3 logs—scale as to the grade and contents to be determined according to the methods that have been customary in the various districts. A statement issued by the War Industries Board says:

The Price Fixing Committee of the War Industries Board has fixed maximum item prices for Northwestern fir logs and lumber and for Southern pine lumber. The detailed schedules of these item prices have been approved by the President and publicly announced. The prices established are manufacturers' f. o. b. mill prices for shipment at the mills, the same for all purchasers. They are maximum prices, not fixed prices, to hold for a period of 90 days from June 15.

No regulation has been made with regard to transactions other than sales by manufacturers at the schedule prices. Wholesale dealers, retail dealers and all others are entitled to buy on the basis of these f. o. b. mill prices. As yet no regulation of rates or profits has been made with regard to sales either by wholesalers or retailers to consumers. The War Industries Board believes that sales by all dealers should be made at reasonable prices based on a strictly reasonable profit above the fixed schedule rates. The Board is confident that the trade will conform to the spirit of the existing regulations and the Board will not proceed to further regulation or restriction of dealers' prices until their conduct of business indicates that such action is necessary.

The Board also said:

Douglas fir lumber prices apply on lumber manufactured in the Pacific Northwest and represent an average increase of approximately \$2 75 per thousand board feet over the former list of prices for Douglas fir sold to the Government. The prices as now established are f. o. b. mills and apply to all purchases of Douglas fir for mill shipments.

The yellow pine prices apply on lumber manufactured in the Southern States named in the ruling. These prices represent an average increase of approximately \$4 80 per thousand over the former Government list. The prices now established for yellow pine are, likewise, f. o. b. mill and apply to all purchases of yellow pine for mill shipments.

The mill prices charged to the commercial trade for yellow pine prior to the date of the new ruling averaged considerably higher than the price fixed for Government purchases.

This new ruling will not result in any higher prices than formerly paid by the commercial trade for yellow pine, although it does mean a higher price for the Government. In the case of Douglas fir, the new prices will result in a very slight, if any, average advance to the commercial trade.

Both the advance in fir and pine prices now fixed are based on cost investigations made by the Federal Trade Commission and are due entirely to increased costs of labor and supplies.

The following is the announcement made by the Price Fixing Committee regarding the approval of the maximum prices for an the procedure for the distribution of fir logs and fir lumber in the Pacific Northwest:

After considering the information submitted by the Federal Trade Commission as to the cost of logging and of manufacturing lumber and the information submitted by the representatives of the loggers and lumber manufacturers of the Pacific Northwest at the hearings held on Monday and Tuesday, June 10 and 11 1918, at which their request for a readjustment of prices on their products was heard, the Price-Fixing Committee, appointed by the President, has determined upon, by agreement with the said representatives of the loggers and lumber manufacturers of the Pacific Northwest, the following maximum prices for fir logs and fir lumber produced in the Pacific Northwest, which maximum prices shall not be exceeded on any sales and contracts for the sale thereof (for mill shipment) made during a period of three months, beginning midnight June 15 1918, either to the public, to the Government, to Governments of the nations associated with us in the present war, or the railroads, whether by rail or by water shipment.

Maximum Prices for Fir Logs.

The maximum price for fir logs in the Pacific Northwest, delivered at points where it has been customary to make deliveries to the saw-mill operators, shall be \$20 per thousand for No. 1 logs, \$16 per thousand for No. 2 logs, and \$12 per thousand for No. 3 logs, scale as to the grade and contents to be determined according to the methods that have been customary in the various districts. Said prices are on a basis of logs up to and including 40 feet in length; logs over 40 feet in length to be priced on same basis for extra lengths, as has heretofore been established by custom or (in case of uncertainty or question or variation in the different districts as to past custom, as to point of delivery, method of scaling, or prices for extra lengths) as may be decided by the lumber section of the War Industries Board. In no case shall any greater prices than those mentioned above be allowed for logs during the period mentioned. Any additional cost for log freights occasioned by Order No. 28 of the Director-General of Railroads to be added to foregoing log prices on logs so affected.

Maximum Prices for Fir Lumber.

The price of fir ship timbers under the Ferris schedule to the Emergency Fleet Corporation to remain the same as those determined upon the Price Fixing Committee March 19 1918, namely: Item prices that average \$40 per thousand for a complete schedule for both the rough and dressed items, and all sales of lumber for other vessels requiring a schedule of lumber of similar type shall be furnished at not to exceed the same basis of prices.

The prices of fir lumber for aircraft use to remain the same as those now in effect.

The prices of all other items of fir lumber shall be based on the West Coast price list of May 1 1915, plus additions noted on discount sheet No. 22 of Feb. 15 1918 on the following items:

- All items of No. 3 clear and better.
- All items of fir timbers larger than 8 by 8 dimensions of all lengths.
- All items 3 inches and thicker and 10 inches and wider and plus \$1 per thousand less than discount sheet No. 22 on all remaining items of fir on said lumber list.

Prices on items not covered by the above list shall be priced on basis of nearest comparable item.

The custom of delivered prices of lumber to purchasers' destination points shall remain unchanged.

Contracts for sale of logs and of lumber entered into in good faith prior to midnight of June 15 1918, and enforceable at law will be performed in

accordance with their terms, subject, of course, to orders received from the Government which may require priority.

It is imperative that, with the least possible disruption of the industry, the vast war needs of the Government, both direct and indirect, for fir logs and fir lumber be supplied on a fair basis, that an adequate supply and equitable distribution thereof be assured for essential commercial needs, that the movement thereof be facilitated and that injurious speculation therein be prevented. Therefore the procedure outlined below, by agreement with the representatives of the loggers and lumber manufacturers of the loggers and lumber manufacturers of the Pacific Northwest, has been adopted for a period of three months, beginning midnight June 15 1918.

Procedure Indicated.

The procedure is that each fir logger and each manufacturer of fir lumber in the Pacific Northwest shall—

(1) Make contracts for the sale of his products and accept orders therefor at prices not exceeding the applicable maximum prices, always subject to an option at the applicable maximum prices in favor of the United States or the nominee of the War Industries Board. Under this option, which will cover all fir logs and lumber down to the time of actual delivery to the purchaser, the War Industries Board to any extent required, will allocate either to the Government or to other essential users. Any balance not so allocated will be released for sale to commercial buyers, but at prices no greater than those determined upon as above set forth.

(2) Comply with the directions of the War Industries Board, as issued from time to time, with reference to filling commercial requirements in the order of their public importance and to furnishing such information and making such reports as may be required.

(3) Keep up to the best of his ability the production of logs and lumber so as to insure an adequate supply so long as the war lasts.

(4) Neither reduce the scale of wages now being paid nor change fundamental labor conditions now in force.

Will Apportion Car Supply.

The Government will apportion the car supply available for, and arrange for the transportation of, logs and lumber, subject to allocation by the War Industries Board, as aforesaid, to the end that injury to the industry due to abnormal war-time conditions be neutralized so far as may be.

Foreign trade, except to the Governments of nations associated with us in the present war, is not to be affected by this ruling.

PRICE FIXING COMMITTEE.

The Price Fixing Committee also makes the following announcement concerning the approval by President Wilson of the maximum prices for and procedure for distribution of southern or yellow pine:

After considering the information submitted by the Federal Trade Commission as to the cost of manufacturing southern or yellow pine lumber and the information submitted by the representatives of the manufacturers thereof at the hearings held on the 12th, 13th, and 14th of June 1918, at which their request for a readjustment of prices on their products was heard, the Price-Fixing Committee, appointed by the President, has determined, by agreement with the said representatives of the manufacturers of southern or yellow pine lumber, upon the following maximum prices for such lumber. These maximum prices shall not be exceeded on any sales and contracts for sale (for mill shipment) made during a period of three months beginning midnight, June 14 1918, either to the public, to the Government, to Governments of the nations associated with us in the present war, or the railroads, wither by rail or by water shipment.

Maximum Mill Base Prices for Southern or Yellow Pine Lumber.

The prices of all southern or yellow pine lumber in the States of Missouri, Arkansas, Oklahoma, Texas, Louisiana, Mississippi, Tennessee, Alabama, Georgia, and Florida shall not exceed the item prices named in attached list, except that in the first three States named above an additional price of \$3 per 1,000 will be allowed on all items of short leaf soft pine C and better finish, casing, base, and jambs.

Prices on items not covered by above list shall be priced on basis of nearest comparable item.

The usual trade practice shall continue, including cash discounts to be applied to the United States Government purchases as well as all others, except that in commercial transactions where purchasers do not avail themselves of the cash discounts, the accounts may be converted into trade acceptances which do not bear interest before maturity.

The custom of delivered prices of lumber to purchasers' destination points shall remain unchanged, including the equalization of freight rates.

Contracts for the sale of lumber entered into in good faith prior to midnight, June 14 1918, and enforceable at law, will be performed in accordance with their terms, subject, of course, to orders received from the Government, which may require priority.

It is imperative that, with the least possible disruption of the industry, the vast needs of the Government, both direct and indirect, for southern or yellow pine lumber be supplied on a fair basis, that an adequate supply and equitable distribution thereof be assured for essential commercial needs, that the movement thereof be facilitated and that injurious speculation therein be prevented. Therefore the procedure outlined below, by agreement with the representatives of the manufacturers of southern or yellow pine lumber, has been adopted for a period of three months, beginning midnight, June 14 1918.

The procedure is that each manufacturer of southern or yellow pine lumber shall:

(1) Make contracts and accept orders for his product at prices not in excess of the applicable maximum prices, always subject to an option at the applicable maximum prices in favor of the United States or the nominee of the War Industries Board. Under this option, which will cover all southern or yellow pine lumber down to time of actual delivery to the purchaser, the War Industries Board to any extent required will allocate either to the Government or to other essential users. Any balance not so allocated will be released for sale to commercial buyers, but at prices no greater than those determined upon as above set forth.

(2) Comply with the directions of the War Industries Board, as issued from time to time, with reference to filling commercial requirements in the order of their public importance and to furnishing such information and making such reports as may be required.

(3) Keep up to the best of his ability the production of southern or yellow pine lumber so as to insure an adequate supply so long as the war lasts.

(4) Neither reduce the scale of wages now being paid nor change fundamental labor conditions now in force.

The Government will apportion the car supply available for lumber and arrange for its transportation, subject to allocation by the War Industries Board as aforesaid, to the end that injury to the industry due to abnormal war-time conditions be neutralized so far as may be.

Foreign trade, except to the Governments of nations associated with us in the present war, is not to be affected by this ruling.

PRICE-FIXING COMMITTEE.

Last week, page 2615, we published the announcement relative to the 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, Philadelphia and Baltimore.

**NATIONAL PETROLEUM WAR SERVICE COMMITTEE
ASKED TO CO-OPERATE WITH OIL DIVISION IN
STABILIZING CRUDE OIL PRICES.**

A request that the National Petroleum War Service Committee co-operate in the development of a comprehensive plan to stabilize the price of crude oil and to establish definite and fixed differentials for the various qualities of crude oil has been made by the Oil Division of the U. S. Fuel Administration. An announcement from the Committee on June 20 states that it is making a thorough study of the subject, and with the assistance of its Advisory Committee is consulting the various factors in the industry with a view to suggesting a plan which will stimulate maximum output and give reasonable earnings. Mark L. Requa, Director of the Oil Division of the U. S. Fuel Administration, in a letter to A. C. Bedford, Chairman of the National Petroleum War Service Committee, in keeping with the policy which the Government has been following since the creation of the committee, states his belief that such a program can best be outlined by the committee rather than by the Government, because such a program "involves the welfare not alone of the producer, but of all branches of the business." Mr. Requa says:

Any plan will prove unsatisfactory at this time that fails to recognize that petroleum is one of our most vital national necessities to be dealt with not as a problem of production, transportation, refining or marketing, but rather as a whole the component parts of which must concede and provide for the necessities of all the other parts.

Mr. Requa suggests consideration of the California plan under which a base price is established for oil of a given gravity with additions for every degree of higher gravity and deductions for every degree of lower gravity than the established standard. He adds:

But I believe the Committee should approach the problem without much if any suggestion from the Division; keeping in mind, however, the one general thought that it is desirable to have the oil industry, as a whole, firmly committed to certain reasonable and stabilized base prices with certain manufacturing differentials and regulation that will permit of reasonable and maximum output without adding to the price of the finished product.

That some such program must of necessity be made effective shortly I believe goes without saying. Pending the discussion of this matter and report of the committees, which I shall hope to receive within two weeks (from June 15), I shall expect that existing premiums and distribution of crude oil will remain unchanged as a voluntary action of the industry rather than due to any order of this department.

Mr. Requa had, on May 17, suggested that competition in the paying of premiums over and above the established price for crude oil production should be discouraged. The special occasion for raising the subject at this time is that several instances of increased price, due to competition, have come to the attention of the Oil Division, forcing belief in the necessity that some voluntary action be taken by the industry to establish definite and fixed differentials for crude oil of various qualities. Mr. Bedford, Chairman of the National Petroleum War Service Committee, in making public receipt of the letter from Mr. Requa, said:

The National Petroleum War Service Committee is only too eager to co-operate with Mr. Requa in seeing to it that competition in the payment of premiums should be, as far as possible, eliminated. We feel that the distribution of petroleum should be governed primarily by war necessities, that every refiner should receive the share of available crude which he has been accustomed to receive and that there should be no occasion for any refiner paying unusual prices in order to obtain such a share. It is the maximum co-operation with the Government as the voluntary act of the industry itself. All factors in the industry are co-operating in a policy of self-regulation, an effort in which we are being encouraged to the utmost by Mr. Requa, and an effort which I may say is calling forth not only the highest patriotism of all factors in the industry and a spirit of co-operation never before elicited, but is also effecting the best producing and manufacturing results which have ever been realized in this industry.

**COMMITTEE TO APPORTION ALLIES' PURCHASES
OF OIL.**

The appointment of a committee to apportion the Allies' purchases of oil, was announced as follows by the U. S. Fuel Administration on June 20:

The United States Fuel Administration, through Mark L. Requa, Director of the Oil Division, announces the appointment of A. C. Woodman, Director of Purchases of Lubricants of the Oil Divisions, and J. A. Moffett, Jr., Secretary of the National Petroleum War Service Committee, as a committee to allocate oil purchases for the Allied Governments.

The object of the appointment of this committee is to accomplish the most equitable distribution of the orders of the Allies for oil supplies throughout the entire industry, and at the same time to make certain to the Allies a prompt and satisfactory source of supply, with as little interference as possible with the requirements of our own industries.

**GOVERNMENT CONTROL OF STEEL NOT TO AFFECT
SUPPLIES FOR OIL PRODUCERS.**

Advices to the effect that Government control of steel will not be permitted to affect the supplies for oil producers have been conveyed to A. C. Bedford, Chairman of the National Petroleum War Service Committee by the Oil Division of the Fuel Administration. The letter, which was made public June 14, warns the petroleum industry, however, that every pound of steel or other essential commodity diverted from ships, aeroplanes and munitions will correspondingly retard the Government's program, and declares that "therefore no truly patriotic citizen will consume these valuable commodities wastefully." The following is the letter:

Mr. A. C. Bedford, Chairman National Petroleum War Service Committee,
26 Broadway, New York City.

Owing largely to the press reports regarding the action of the War Industries Board in taking over the entire steel production of the country for Government requirements and not making clear the point that the term "Government requirements" included all essential requirements not ordered directly by the Government use, a wrong impression has been created in the minds of consumers, such as oil producers, for instance, and they seem to think that the action of the War Trade Board is going to have the effect of curtailing and even shutting off completely the supply of these essentials, and this has resulted in more or less of a scramble to cover their requirements on orders in excess of their real needs and also in the hoarding of materials, which, in its turn, results in inequitable distribution and profiteering in price.

The effect of the action of the War Industries Board should be exactly opposite. The taking over of the steel production by the Government and the allocation of that tonnage to essential industries only is calculated to increase greatly the supply of essential products, and, of course, the production of oil and gas and of all kinds of oil well supplies used in that production or in the pipe line transportation of same has already been classed by the War Trade Board as highly essential to the Government program in the prosecution of the war; therefore their action is going to be a very great assistance in immediately relieving the shortage that has existed in a few items, such as wire rope, tubular goods and boilers.

At the same time it should be thoroughly understood that every pound of steel or other essential commodity that is diverted from use in the building of ships, aeroplanes, and munitions has a proportionately retarding effect upon the completion of the Government's program, and therefore no truly patriotic citizen will consume these valuable commodities wastefully.

For obvious reasons we think it highly desirable that this view of the situation be thoroughly and promptly disseminated among the producers, and we know of no better way than to enlist the services of the various petroleum war service boards in this matter. Can we have your assistance?

Yours, very truly,

U. S. FUEL ADMINISTRATION,
Oil Division.

GEO. E. DAY,
Chief of Oil Well Supplies.

**GOVERNMENT REQUIREMENTS FOR GASOLINE MAY
AFFECT SUPPLY FOR PLEASURE CARS.**

An intimation that the use of gasoline for pleasure cars might be curtailed was contained in an announcement issued by the U. S. Fuel Administration through Mark L. Requa, Director of the Oil Division on June 21. In stating that it must be borne in mind that the paramount use for gasoline is for war purposes, all of which requirements will be supplied the Administration adds that the volume of this will largely govern the situation. We print its statement herewith:

Up to the present time there has been sufficient supply of gasoline to meet all requirements, but in order to be prepared for any shortage should it arise, plans are being considered by the oil division of the Fuel Administration, in co-operation with the automobile industry, and the National Petroleum War Service Committee, for the purpose of determining the most satisfactory method of gasoline conservation.

It is not expected in any event that it will be necessary to restrict normal consumption for freight vehicles, and provided there is a reasonable conservation by all concerned, it may not be necessary to seriously interfere with pleasure cars and motor boats.

It must be borne in mind, however, that the paramount use for gasoline is for war purposes, all of which requirements will be supplied. The volume of this will largely govern the situation.

It seems possible that rational conservation by the public will render Government action unnecessary.

**SCHEDULE OF IRON AND STEEL PRICES IN EFFECT
UNTIL SEPT. 30.**

An increase effective July 1 of 45 cents per gross ton in iron ore prices was agreed on at the conference in Washington on June 21 between the Price-Fixing Committee of the War Industries Board and representatives of American Iron and Steel Institute and ore producers. The present price is \$5 05 per gross ton, f.o.b. lower Lake ports, and the 45 cent increase is based on that figure. The only other exception to the prices for iron and steel agreed on for the three months ending Sept. 30 is that beginning July 1 the basing point for steel bars, shapes and plates will be Pittsburgh. Robert S. Brookings, Chairman of the Price-Fixing Committee, in announcing at the conclusion of the meeting that there would be no advance in the price of steel, is said to have stated that the steel men had asked for no increase over the prices expiring June 30.

It is understood that the chief factors discussed at the conference were the stimulation of ore production, necessity for meeting increased freight rates and the labor situation. The Government, it was said, after the meeting, while recognizing the justice of the ore producers' assertion that they would have to get more for their product to stimulate production and because of increased freight tariffs and labor charges, did not wish to raise the price of ore to a point where increases on all forms of steel would be made necessary. John A. Savage, President of J. A. Savage & Co., represented the ore producers, and Elbert H. Gary, President of the United States Steel Corporation, headed the Institute's committee. Director of Steel J. L. Replogle acted as chief adviser to the Price-Fixing Committee. The prices agreed on at the conference were approved by President Wilson on June 22, the War Trade Board making known his approval as follows:

The President has approved the agreement made by the Price-Fixing Committee of the War Industries Board, with the representatives of the iron ore, pig iron and steel interests, that the maximum prices now prevailing on iron ore, pig iron and steel products be continued in effect for the three months ending Sept. 30 1918, with the following exceptions:

1. Lake Superior iron ore.—Base prices of Lake Superior iron ore delivered to lower Lake ports are increased 45 cents per gross ton on and after July 1 1918, subject to the following condition: These increased prices are based on the advances in rail freight rates effected June 25 1918, and on the present Lake rates, and in the event of any increase or decrease in either rail or Lake rates said prices shall be increased or decreased accordingly on all deliveries made during the continuance of such increased or decreased freight rates.

2. On and after July 1 1918 the basing point for steel bars, shapes, and plates will be Pittsburgh, Pa. No new contracts calling for delivery of any of the above commodities or articles on or after Oct. 1 1918 are to specify a price unless coupled with a clause making the price subject to revision by any authorized United States Government agency, so that all deliveries after that date shall not exceed the maximum price then in force, although ordered or contracted for in the meantime. It is expected that all manufacturers and producers will observe the maximum prices now fixed.

PROPOSED REDUCTION IN VARIETIES BY JOBBERS IN HEAVY HARDWARE.

With regard to tentative plans for reducing the varieties of hardware carried by heavy hardware jobbers, the War Industries Board has issued the following announcement:

Representatives of heavy hardware and supply jobbers met with the Conservation Division to discuss the question of cutting out for the period of the war unnecessary sizes and varieties of articles carried by them.

Tentative plans were made for reducing the varieties of re-enforcing bars, pullers, crowbars, shafting, cast iron pipe, wrought iron pipe, davits, bolts and nuts and other materials carried by heavy hardware jobbers.

The trade was requested by the Conservation Division to draw up a specific program indicating the varieties and sizes of the different articles through which production can advantageously be confined during the war.

MODIFICATION OF FUEL ADMINISTRATION'S ORDER AFFECTING MANUFACTURERS OF SANITARY WARE.

The modification of Fuel Administrator Garfield's order restricting the use of fuel by manufacturers of sanitary ware is made known by the Fuel Administration. Under the modified order permission to use fuel in excess of 50% of the previous year's requirements may be had upon individual application. The announcement is as follows:

United States Fuel Administrator H. A. Garfield has issued an order modifying his order of April 13, restricting the use of fuel in the manufacture of sanitary ware. The modifying order says that permission to use fuel in excess of 50% of the previous year's requirements may be granted upon individual application to the Fuel Administration, proof being submitted that the increased production is necessary to meet war-time needs. The modified order is effective June 19.

An accompanying order says that wood and peat, when not transported by railroad, may be used as fuel in the manufacture of all clay products and sanitary ware in excess of the quantity of fuel permitted by the order of April 13. Florists, also, are permitted the use of wood and peat under similar circumstances.

All such users, however, must at once notify State fuel administrators of their respective States in writing of the exact time when they began the use of such wood and peat for fuel.

AGREEMENT AS TO FUEL SUPPLY FOR CEMENT MANUFACTURERS.

In announcing that an agreement had been reached whereby cement manufacturers would be accorded preferential treatment to secure a reasonable supply of fuel, the War Industries Board, according to the "Official Bulletin" of June 20, said:

At a conference held yesterday between the Priorities Commissioner and other representatives of the War Industries Board and a committee representing the cement industry of the United States, an agreement was reached by which the cement manufacturers would be accorded a degree of preferential treatment to secure a reasonable fuel supply conditional upon their curtailing their operations to the point where their production will be only sufficient to meet the direct and indirect war requirements and the demands of national or exceptional importance. The representatives of the industry, fully realizing the imperative need for the conservation of fuel and transportation service, agreed to the plan and promised the War Industries Board wholehearted co-operation in carrying it into effect.

BUILDING CONSTRUCTION AS AFFECTED BY GOVERNMENT WAR WORK.

Semi-official side lights on the Government's attitude on future building construction are given to the building trades of the country by the Dow Service Daily Building Reports, for June 24. In the matter of supply of materials, Portland cement, through conferences held last week, has been placed, it is stated, upon the priority list until Aug. 1. After that date there will be another conference to determine whether the priorities shall be continued still farther. This industry has been on the essential list since April 30, but owing to shortage of labor production in Zone 1, at least, has not exceeded 55% of normal. In the meanwhile, consumption of this commodity, mainly for war purposes, has been so great that the supply is endangered and the conference at Washington resulted, with the foregoing result. Continuing, the Dow Service report says:

The War Industries Board, before which the conference was held, was reluctant to make the period longer than Aug. 1, because it was not certain just what the fuel situation will be then. The industry has practically been on the priority list by enjoying the privileges usually accorded commodities under such classification. The importance, therefore, of this decision to the general building material and construction interests is that it is the first official indication that the Federal authorities have recognized in basic building materials the importance accorded to such munitions as steel, iron and similar products. Other commodities are to have similar consideration where conditions warrant.

To-day at the Fort Pitt Hotel in Pittsburgh the sanitary pottery manufacturers of the country will meet to endeavor to obtain sufficient recognition from the Federal authorities to permit the industry to survive during the period of the war. The conference follows the assurances made officially by Secretary McAdoo that structures contributing to the health and comfort of the populace during war time should be permitted to proceed. Sanitary ware holds a very important place in the health of the community, according to the leaders in the trade, and since reserve stocks cannot be accumulated under the 50% restriction in fuel, and since the use of clay products in sanitary work eliminates the use of vast quantities of metals, it is argued that this industry should be permitted to operate at least up to 50% minimum, which has not been the case of late, not more than 25% of normal being produced, practically all of which has gone into war-time structures.

By way of illustrating the extent of necessity for quick and competent construction, in the last 15 months a total of 225 such contracts had been awarded up to the middle of this month. There is still approximately half a billion dollars' worth of construction work to be let, either for primary war needs or supplemental wartime requirements, and to conserve supplies in an already tight market, certain commodities have been restricted on imports for the present, notably asphaltum, except for Government needs, the total quantity to be imported being 30,000 tons from Venezuela and 32,000 tons from Trinidad. All outstanding licenses for the importation of this commodity after June 15 have been revoked. Allocation of amounts to be imported subject to decision of War Industries Board. New Government lumber prices have been announced.

Building material price adjustments for this week are few. There is little demand for construction materials outside of that for alteration work which is increasing in quantity, as it has become apparent that this sort of necessary construction work can proceed without interruption, thus giving more hope for contractors.

ELIMINATION OF TYPES AND SIZES OF FURNACES PROPOSED BY WAR INDUSTRIES BOARD.

Recommendations have been made to the furnace industry as to types and sizes of furnaces which should be eliminated as a war conservation measure, as a result of conferences of manufacturers with the Conservation Division of the War Industries Board. The latter makes this known in the following announcement issued on June 26.

A series of conferences of the manufacturers of furnaces with the Conservation Division of the War Industries Board has resulted in recommendations to the furnace industry of types and sizes that should be eliminated. These economies in manufacture are for the purpose of conserving labor, materials, capital, transportation, and manufacturing facilities for war use.

The letter to the manufacturers of furnaces and the preliminary program for conservation follows:

To the Manufacturers of Furnaces:

It is of first importance in the present emergency that the country's resources be used to full advantage and that we husband our supplies of materials, equipment, and capital to aid in carrying on the war. The Conservation Division of the War Industries Board is making an inquiry to learn what savings the furnace-manufacturing industry can effect and how the amount of capital invested in manufacturers' and dealers' stocks can be reduced.

The Board has been informed that manufacturers in this industry are offering a greater variety of types, patterns, and sizes of furnaces than is necessary in time of war, and that it would be entirely practicable to effect a reduction as a measure of conservation. By such a reduction and by restricting the making of certain types and sizes to but a few models, material and equipment can be saved and the amount of capital invested in manufacturers' and merchants' stocks substantially reduced. The elimination of the unnecessary use of steel and iron, which are urgently required for war purposes, is particularly desirable.

The program which has been drawn up is being submitted to each furnace manufacturer. A copy is inclosed. This program will be made effective unless substantial reasons are immediately presented to show that by some modification the needs of the Government can be met more effectively. If you have suggestions on this program whereby greater economies can be brought about, we shall be glad to receive them.

CONSERVATION DIVISION, WAR INDUSTRIES BOARD.

Preliminary statement of program for manufacturers of furnaces:

1. The immediate discontinuance of the manufacture of new patterns for the duration of the war.
2. Each manufacturer to limit his line to not more than three styles of heaters for the duration of the war. (Either cast or steel radiators may be used for each style if desired. Each so-called "pipeless" type to be included as one of the above three styles.)
3. Each manufacturer to limit his line to not more than five sizes for each style of heater.

4. The manufacturer of firepot size of a rating less than 19 inches to be discontinued.
5. Pokers, scrapers, shovels, draft regulators and chains to be furnished only as extras.

CONSERVATION DIVISION,
WAR INDUSTRIES BOARD.

PROPOSAL FOR POOLING OF LIME INDUSTRIES.

Concerning a conference held between representatives of the War Industries Board and lime producers, and the suggestions for the pooling of the industry, the Board has issued a statement saying:

A conference was held Saturday afternoon between representatives of the Board and producers of lime from all sections of the country in which production is considerable. The annual meeting of the lime producers was adjourned from Cleveland, Ohio, to Washington, and a large and representative gathering was present.

Earlier in the day the industry organized a War Service Committee which will have permanent headquarters in Washington in order to be at hand to work with the Board in making a survey of the industry and to study and recommend as to possibilities of curtailing production and directing the product into essential uses. It is agreed that large savings in the use of fuel can be accomplished. The possibilities are great since it takes, roughly, a ton of coal to make 2½ tons of lime.

Plans have been suggested for pooling the industry and closing some plants in the congested manufacturing districts, handling a larger percentage of the production in sections where coal can be provided with less difficulty. These plans will have further consideration.

PURCHASERS OF PLATINUM JEWELRY CLASSED AS SLACKERS.—FEARS OF GOVERNMENT FOR SUPPLY.

The Department of the Interior in an announcement relative to the fears of the Government as to the future supply of platinum for war needs describes as slackers those who purchase or encourage the purchase of platinum jewelry. As far as can be learned, it is the belief, it is stated, that there is less than 25% of the normal stock of unmanufactured platinum available for the needs of the war, and it is intimated that the Government may forbid the use of platinum in jewelry not only for the period of the war but for all time. The announcement says:

The newest type of slacker and one who is doing his country a great amount of harm is the man or woman who buys or even encourages the purchase of platinum jewelry, according to the Bureau of Mines, Department of the Interior. For the country is and for many years will be desperately in need of the scarce and precious platinum in its industrial work and must have it if the war machine is to go full speed ahead.

A plan proposed by the Federal officials would stop the use of platinum in jewelry, not only for the war but for all time. Officials of the Government who are in close touch with the situation are filled with apprehension as to the future supply of platinum. As far as can be learned, it is believed that aside from the large amount of platinum metals in the form of manufactured jewelry, a large part of which is in private ownership, there is less than 25% of the normal stock of unmanufactured platinum in this country available for the needs of the war.

In an effort to fill the immediate pressing needs of the Government in its war program, the War Industries Board has ordered that 75% of the stock of platinum in the hands of manufacturing jewelers be commandeered and also the complete stock held by refiners, importers, and dealers; but this, it is said, will only fill a small gap and that temporarily.

It has been hoped by Federal officials and chemists throughout the country who understand the seriousness of the situation that the whims of fashion might yield to national needs and that purchasers of jewelry would demand gold and silver or a white alloy, and so release platinum for its highest use, but the results have been disappointing.

The American Chemical Society, an organization composed of the leading 12,000 chemists of the country, which is also back of this movement, has issued an appeal to the people not under any circumstances either during the war or after the war to use platinum jewelry, but to conserve this unique and fast dwindling metal now priced at five times the cost of gold for the exclusive use of the chemical and other necessary industries.

The first purpose will be to obtain a sufficient supply of platinum for the needs of the war and then to retain the production of the future for the industries. It is claimed that even before the war, as a result of this unreasonable craze for platinum in jewelry, the highly important work of the chemists has been curtailed and research work, especially in the universities, handicapped by inability to meet the constantly rising price for platinum.

Van. H. Manning, Director of the Bureau of Mines, said:

The scarcity of platinum throughout the world and its high price is apparently due almost solely to the fact that the women of this and other countries have been recently led to consider it a choice article for adornment. It is inconceivable to me that any woman would wear a lead-colored ring or bracelet or adorn herself with lead-colored jewelry, except that its artificially produced high price has been made to give it a false value in her eyes. When our basic war needs for platinum are going to be met only with the greatest difficulty, I certainly can not consider the purchasing of platinum jewelry patriotic now and it appears to me to be very doubtful good taste at any time.

The marvelous ductility of platinum, one of the elements that make it so necessary in industrial work, is better conceived when it is considered that out of a single troy ounce of the metal it is possible to make an almost infinitely slender wire that would reach about 1,500 miles.

PRICES AGREED ON FOR SULPHURIC AND NITRIC ACIDS.

Maximum prices for sulphuric and nitric acids agreed on at a conference of manufacturers and the Price Fixing Committee of the War Industries Board, were announced by the Board on June 27 following their approval by President Wilson. The prices, which take effect immediately and expire Sept. 30, are as follows:

- Sulphuric acid, 60 degrees Baume, \$18 a ton of 2,000 pounds.
Sulphuric acid, 66 degrees Baume, \$28 a ton of 2,000 pounds.

Sulphuric acid 20% oleum, \$32 a ton of 2,000 pounds.
Free on board at manufacturers' works in seller's tank cars.
In carboys in carload lots, one-half cent a pound extra.
In carboys in less than carloads, three-quarters of a cent a pound extra.
In drums, any quantity, one-quarter cent a pound extra.
Nitric acid, 42 degrees Baume, 8½ cents a pound, f.o.b. manufacturers' workers in carboys.

The above prices are agreed upon for the public as well as the Government.

REDUCTION IN SIZES AND TYPES OF AUTO TIRES.

It was announced yesterday that immediate reduction in the number of types and sizes of automobile tires from 287 to 32 has been determined upon by the automobile tire manufacturers, in accord with recommendations of the Conservation Division of the War Industries Board. Under the program announced, it is stated, that all but nine types and sizes will have been discontinued by Nov. 1 1920.

COAL DEALERS TO ADD INCREASED FREIGHT RATES TO COAL PRICES ONLY WHERE ACTUALLY COLLECTED BY RAILROADS.

Coal distributors and dealers were warned by the U. S. Fuel Administration on June 23 that they will not be permitted to add the increased freight rates effective June 25, to stocks of coal already on hand; increased freight charges, the Administration announces, will be allowed to be included in the price charged for coal only in cases where the higher rate has actually been collected by the railroads. The following is the statement made in the matter:

The United States Fuel Administration has made public a regulation prohibiting coal distributors and dealers from adding to the price they charge for coal any increased freight rate which the dealers or distributors have not actually paid or become obligated to pay. A general increase in freight rates on coal will become effective June 25. On that date large stocks of coal will be in the hands of dealers who have paid the present freight rate. These dealer will not be allowed to increase their selling prices on this coal to include the new increased rate.

The increased freight rate may be included only in the prices charged for coal upon which the higher rate has actually been collected by the railroads.

This regulation will also apply to coal shipped to the various "pools" at tidewater, where large quantities of coal are accumulated to await shipping facilities. The advanced freight rate may only be charged on coal entering pools when the railroads have actually transported the coal under the new rate.

The regulation made public reads:

"U. S. FUEL ADMINISTRATION,

Washington, D. C.

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States dated Aug. 23 1917, appointing said Fuel Administrator, and of subsequent Executive orders and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917,

Hereby makes and establishes the following regulation, effective June 22 1918, at 7 a. m., until further or other order, and subject to modification hereafter from time to time and at any time:

Regulations as to Transportation Charges to be Added to or Included in Selling Price of Coal and Coke.

No producer, distributor, or retail dealer shall include in or add to the price asked, demanded, or received for coal or coke any sum for transportation charges in excess of the amount actually paid by or charged to such producer, distributor, or retail dealer for the specific coal or coke sold, and no increased freight rate shall be included in or added to the selling price of coal or coke stored by or standing to the credit of such producer, distributor, or retail dealer in or on any pool, dock, yard, trestle, vehicle, barge, vessel, or bin unless such increased freight rate has been actually paid by or charged to such producer, distributor, or retail dealer on the specific coal stored or on the specific shipment of coal which gives such credit. The provisions of this regulation apply to all orders of the undersigned fixing prices of coal or coke heretofore or hereafter made which provide that prices therein contained shall be increased if freight rates are increased, and no increased price shall be asked, demanded, or received under such orders, except by producers, distributors, or retail dealers who actually pay or become obligated to pay such increased freight rates.

The above regulation was promulgated this 22nd day of June 1918.

H. A. GARFIELD, United States Fuel Administrator.

ORDER FIXING PRICES OF ANTHRACITE COAL AT LAKE SUPERIOR AND LAKE MICHIGAN DOCKS.

An order fixing the schedule of prices for the sale of anthracite coal received by rail and water on docks located on Lake Michigan and Lake Superior has been issued by the U. S. Fuel Administration. In promulgating the order the Administration said:

The United States Fuel Administration announces the maximum prices for anthracite coal at Lake Superior and Lake Michigan docks. The prices represent an advance over those which obtained last winter, due to increased freight rates and the increased cost of handling at the docks. No advantage will result to producers, as the mine prices for coal going to the Great Lakes will be the same as the mine prices for the rest of the tonnage.

The anthracite coal that will move into the area west of Lake Michigan by all-rail will sell at prices less than the coal which has moved via rail and water. This is because coal moving all-rail suffers no deterioration. The difference in prices between all-rail and coal moved via rail and water is represented by the amount of deterioration which takes place when coal is handled on and off the docks. The all-rail coal, though sold to the consumer at less than the dock coal, still nets the same price to the producer as does the rail-and-water coal.

The price order affects only shipments made from the docks on and after June 25 1918. On that date freight rates on coal will be generally advanced. On coal shipped from the docks prior to that date, a large quantity of which still remains to be paid for, the Fuel Administration will consider the prices fixed in paragraph 1 of the order, less 45 cents per ton, representing the advance in freight charges, as a reasonable and proper price.

The order follows:

UNITED STATES FUEL ADMINISTRATION.

Washington, D. C., June 1918.
 Order of the United States Fuel Administrator Fixing Prices for the Sale of Anthracite Coal Received by Rail and Water on Docks Located on Lake Michigan and Lake Superior.

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated August 23 1917, appointing said Administrator and of subsequent Executive orders and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved August 10 1917.

Herby orders and directs that until further or other orders by the United States Fuel Administrator the following maximum prices per gross ton are fixed for anthracite coal f. o. b. car docks on Lake Michigan and Lake Superior:

Schedule of Prices.

(1) The selling prices for anthracite coal shipped from the mines on or after June 25 1918, and received at such docks and reshipped by rail from such docks to purchasers buying in carload lots shall be as follows:

Broken.....	\$10 20	Net.....	\$10 45
Egg.....	10 10	Pea.....	8 80
Stove.....	10 35		

The above prices are subject to a summer reduction of 30c. per gross ton until Sept. 1 1918, and are based on the freight rates effective June 25 1918 from the mines to Lake Erie ports. In the event that the above mentioned freight rates are increased by order of the United States Railroad Administration effective at any time hereafter, an amount equivalent to the amount of such increase in freight rates may be added to such prices.

(2) The selling prices for anthracite coal shipped from the mines before June 25 1918, and reshipped on or after June 25 1918, by rail from such docks to purchasers buying in carload lots, shall be the prices specified in paragraph numbered "1" of this order, less 45c. per gross ton, which sum represents the advance in freight effective June 25 1918.

(3) The selling prices for anthracite coal received at any dock on Lake Michigan or Lake Superior and sold on and after June 25 1918, for delivery by truck, wagon, or other usual facility for retail delivery to consumers without any rail reshipment, shall be fixed and determined in the manner and in accordance with the provisions and limitations prescribed in the orders and regulations of the United States Fuel Administrator relative to maximum gross margins and prices to retail coal dealers.

H. A. GARFIELD,
 United States Fuel Administrator.

U. S. FUEL ADMINISTRATION CALLS FOR WRITTEN REPORTS OF COKE CONTRACTS.

In announcing that written reports of contracts will be required of manufacturers, jobbers, dealers and distributors of coke to order to bring about its more efficient distribution, the U. S. Fuel Administration under date of June 12 said:

It appearing to the United States Fuel Administrator that in order to more efficiently distribute coke to manufacturers and industries necessary for the successful prosecution of the war that all manufacturers, jobbers, dealers, and distributors of coke be required to make a report of all contracts covering the sale of coke and to file with the United States Fuel Administration copies of all written contracts and affidavits concerning all oral contracts pertaining to the sale of coke, to be delivered on or after Dec. 29 1917 and claimed to be bona fide in character and enforceable at law and existing prior to the 29th day of Dec. 1917.

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated Aug. 23 1917, appointing said Administrator, and of subsequent Executive orders, and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917.

Herby orders and directs that all manufacturers, jobbers, dealers, and distributors of coke be, and they are hereby, required to file with the contract section of the legal division of the United States Fuel Administration, Washington, D. C., within 10 days after the receipt of a copy of this order, the following, viz.:

1. Exact copies of any and all documents relating to the sale of coke, which it is claimed constitute bona fide contracts enforceable at law and existing prior to Dec. 29 1917 for the delivery of coke on or after said date.

2. Affidavits by both the seller and purchaser or by some person or persons having authority to act for such seller and purchaser, respectively, setting forth therein all the terms and provisions of any alleged oral contracts and enforceable at law and in existence prior to Dec. 29 1917, for the delivery of coke on or after said date.

3. A report in writing of all contracts existing prior to Dec. 29 1917, both written and oral, and claimed to be bona fide in character and enforceable at law, pertaining to the sale of coke to be delivered on or after said date, setting forth therein:

- (a) The names and addresses of the seller and purchaser under each contract.
- (b) Dates of execution or making and expiration of each contract.
- (c) Price at which coke sold pursuant thereto was billed by the seller on Dec. 20 1917, or the nearest date thereto.
- (d) The quantity of coke covered by each contract.
- (e) The quantity of coke delivered on each contract up to Dec. 29 1917.
- (f) Statement as to whether the purchaser of such coke is the consumer thereof or a dealer therein.

And it is further ordered that all such manufacturers, jobbers, dealers, and distributors of coke furnish to the United States Fuel Administration such other data and information as may be required concerning such alleged contracts from time to time.

Dated this 12th day of June A. D. 1918.

H. A. GARFIELD,
 United States Fuel Administrator.

H. W. KNOTT IN CHARGE OF FUEL ADMINISTRATION'S FIELD FORCE OF ENGINEERS.

The United States Fuel Administration on June 27 announced the appointment of Henderson W. Knott to manage the field force of engineers and inspectors which is at work among the power plants of the country, carrying out a campaign of instruction and inspection designed to bring the use of fuel for the production of power to the highest possible efficiency and economy. Mr. Knorr has been the general manager of the Morgan Crucible Company of New York City. The Fuel Administration says:

The appointment of Mr. Knott is a part of the plan, originated by David Moffat Myers, advisory fuel engineer of the Fuel Administration, to have each of the 250,000 steam plants in the United States visited by a competent man who can make suggestions and report in connection with the questionnaire, originated by Mr. Myers, working with committees from the four great engineering societies. This work will naturally require a

large number of inspectors devoting their time to travelling among the steam plants.

This field force will be organized by States in order to give it greater force and efficiency. Many of the State heads who work directly under the State Fuel Administrators have already been appointed and Mr. Knott, co-operating with Mr. Myers, will complete the list of State appointees. Mr. Knott will, at an early date, visit the States already organized to study the work being done by the men in the field, and to speed up the inspection program.

EXPORTS CONTROL COMMITTEE TO HAVE CHARGE OF OVERSEAS WAR FREIGHT.

The creation of an Exports Control Committee, composed of representatives of the War Department, the Navy Department, the Railroad Administration, the Shipping Control Committee and the traffic executives controlling Allied traffic, was announced on June 20. The work of the committee will consist in determining the probable amount of freight which must be exported for war purposes and its routing from interior to seaboard points. The following is the announcement concerning its appointment:

Washington, D. C., June 11 1918.

The creation of the Exports Control Committee is hereby announced, effective this date, consisting of:

Major-Gen. G. W. Goethals, United States Army, representing the War Department.

Rear-Admiral C. J. Peoples, United States Navy, representing the Navy Department.

Mr. Geo. D. Ogden, representing the Railroad Administration.

Mr. P. A. S. Franklin, representing the Shipping Control Committee.

Mr. D. W. Cooke, representing the traffic executives controlling allied traffic.

(1) The committee will elect a chairman from its number and appoint a secretary.

(2) It shall be the duty of this committee to inform itself—

(a) As to the probable amount of freight which must be exported for the prosecution of the war.

(b) How this war freight can best be routed through the various ports.

(c) How much of other essential export traffic has to be handled.

(d) The amount of local traffic necessary for each port.

(3) The committee will have authority to select the port to which specified freight shall be transported for transshipment overseas for the use of the War and Navy Departments, the Allied Governments, and others.

(4) It shall be the responsibility of the committee to decide the distribution of the combined amount of all exports, as between the various ports, so as to facilitate its handling at and avoid congestion in any one port.

The headquarters of the committee will be at Washington, D. C.

NEWTON D. BAKER,

Secretary of War.

JOSEPHUS DANIELS,

Secretary of the Navy.

W. G. McADOO,

Director-General of Railroads.

ADDITIONS TO LIST OF RESTRICTED IMPORTS.

Under a ruling announced by the War Trade Board on June 19 a number of commodities have been added to the list of restricted imports effective July 1. The additions include art work, manufactures of bone and horn, broom corn, perfumery, cosmetics and toilet preparations, candy and confectionery, including all from Europe; balls (base, tennis, golf, &c.), umbrellas, parasols, sunslades and handles, borax, lead, meat products and preserved meat, stone and manufactures thereof, bones, hoofs and horns, unmanufactured; furniture glue, and glue size, straw and grass, unmanufactured and manufactures thereof. Announcement of the new restrictions is made as follows by the Board:

In interpretation of earlier announcements on restriction of imports into the United States, the War Trade Board announces in a new ruling (W. T. B. R. 142) that as to shipments made from abroad after July 1 1918, the following articles will be included under the items set forth in list of restricted imports No. 1, published March 21 1918:

Item 3. Art works: Brass, candlesticks and trays, carvings (jade), Jewel boxes of wood, lacquered shrines, metal vases, picture frames of wood.

Item 7. Manufactures of bone and horn: Bone crochet hooks, bone crochet needles, bone knitting needles.

Item 9. Broom corn: Plassava (broom corn).

Item 57. Perfumery, cosmetics, and toilet preparations: Almond flour (almond meal).

Item 71. Candy and confectionery, including all from Europe: Ginger in strip.

Item 73. Toys: Balls (base, celluloid, golf—gutta percha, tennis, wooden bowling); flags (toy, if of silk); rackets (tennis).

Item 74. Umbrellas, parasols, sunshades, and sticks for Umbrella handles.

As to shipments made abroad after July 11 1918, the following articles will be classified as coming under the items mentioned in list of restricted imports No. 2, issued April 22 1918.

The paragraph numbers refer to the paragraph or paragraphs in the Tariff Act of 1913, upon which the classification of the restricted commodities mentioned in the official list is based.

This statement of interpretations has been prepared as an administrative feature for the convenience of importers. Although no effort has been spared to render it accurate in every detail, this interpretation is not binding upon the War Trade Board, and will be corrected by published notice if occasion for such correction arises.

Item 109. Borax: All articles specified in or classified under paragraph 429, and borate of soda or borax refined as under paragraph 67.

Item 115. Lead: Everything specified in or classified under paragraphs 152, 153, and 160, and all lead articles included under paragraph 167.

Item 117. Meat products and preserved meats: All the extracts of meat specified in paragraph 228; everything specified in or classified under paragraph 545, except fresh meats (which are included in list of restricted imports No. 1); also everything specified in or classified under paragraph

528; also meat tallow as classified under paragraph 622; also everything under paragraphs 227, 229, 419, and 562.

Item 121. Stone, and manufactures thereof: All articles specified in or classified under paragraphs 97 and 99; also all articles specified in or classified under paragraph 98, except articles composed wholly or in chief value of agate, rock crystal, or other semiprecious stones as specified therein; also building stones in forms, classifiable under paragraphs 81 and 519; also everything under paragraphs 614 and 100.

Item 123. Bones, hoofs, and horns, unmanufactured: All articles specified in or classified under paragraphs 423, 508, 511 and 472.

Item 130. Furniture: All articles of furniture, classifiable according to the component material of chief value under paragraphs 167, 173, 318, or 368; also all antique furniture classified under paragraph 376; also all articles of every nature classified under paragraphs 175 and 176.

Item 133. Glue and glue size: Glue and glue size as specified in paragraph 34; also marine glue as under paragraph 368; also glue paste and glue sicché as under paragraph 385.

Item 143. Straw and grass unmanufactured and manufactures thereof: Includes straw, as specified in paragraph 213; manufactures of chip, grass, palm leaf, straw, or weed under paragraph 368, except hats and hat materials; flax straw not hatched or dressed, specified in paragraph 485; also articles of straw specified in or classified under paragraph 175; also all substances classified under paragraph 552, except moss and seaweed.

U. S. HIGHWAYS COUNCIL TO HAVE CHARGE OF GOVERNMENT'S ROAD WORK.

Announcement of the co-ordination of all the functions of Government agencies having control of street and highway construction into a body to be known as the United States Highways Council was made by the U. S. Department of Agriculture on June 18. We quote the announcement here-with:

All functions of Government agencies relating to streets and highways hereafter are to be co-ordinated in a body called the United States Highways Council, composed of one representative each from the War Department, the Department of Agriculture, the United States Railroad Administration, the War Industries Board, and the Fuel Administration.

The Council was formed primarily to prevent delays, financial loss, and uncertainty incident to the method of taking up each highway problem in its turn with a separate and distinct Government agency. This Council was constituted at the suggestion of the Secretary of Agriculture. Through the Department it will continue the close contact already established, both formally by law and informally by practice, with the State Highway Commission in each State of the Union.

Membership of the board follows: War Department, Lieut. Col. W. D. Uhler; Fuel Administration, C. G. Sheffield; War Industries Board, Richard L. Humphrey; Railroad Administration, G. W. Kirtley; Department of Agriculture, L. W. Page. These representatives have selected Logan Walker Page, Director of the Office of Public Roads, Department of Agriculture, as Chairman, and J. E. Pennybacker, Chief of Management of that office, as Secretary.

The Council utilizes the organizations of the 48 State highway departments with their trained personnel and their knowledge of local conditions, and provides a single agency where all highway projects calling for Governmental action of any character, whether it be a question of finance, of materials, transportation, or of war necessity or desirability, may be dealt with. The Council has provided a definite form on which applications for relief are to be made through the respective State highway departments, and has sent supplies of the forms to the departments. It emphasizes the great need of conservation of money, transportation, labor and materials by restricting highway and street work to most essential needs. It ranks maintenance of existing streets and highways first, reconstruction of badly damaged streets and highways next, and it places last new construction, justified only on account of vital war or economic necessity.

C. C. HANCH CHIEF OF AUTOMOTIVE PRODUCTS SECTION OF WAR INDUSTRIES BOARD.

The appointment of C. C. Hanch as Chief of the Automotive Products Section of the War Industries Board to succeed H. L. Horning, resigned, is announced by the Board. The announcement states:

Mr. Hanch has been Treasurer and a director of the Studebaker Corporation for the past three years. He will devote all of his time to the work of the board, continuing his connection with the Studebaker Corporation in an inactive capacity. Mr. Hanch is Secretary and a director of the National Automobile Chamber of Commerce.

The work of the section is varied and undergoing development. An important feature of it is the allocation of Government orders for automobile products; another will be bringing about practical co-operation between the Government agencies and the automobile industry to the end that war needs may be supplied, and industry conserved in so far as possible under the circumstances.

MYRON T. HERRICK CHAIRMAN OF NATIONAL FINANCE COMMITTEE OF WAR CAMP COMMUNITY SERVICE.

Myron T. Herrick, formerly Ambassador to France and also previously Governor of Ohio, has been appointed Chairman of the National Finance Committee of the War Camp Community Service.

JOINT RESOLUTION SIGNED BY PRESIDENT WILSON TO PREVENT PROFITEERING IN RENTS IN DISTRICT OF COLUMBIA.

President Wilson has signed the following joint resolution adopted by the House and Senate, designed to prevent profiteering of rents in the District of Columbia:

Joint resolution to prevent rent profiteering in the District of Columbia: *Whereas* By reason of the existence of a state of war it is essential to the national security and defense and for the successful prosecution of the war to establish Governmental control and assure adequate regulation of real estate in the District of Columbia for and during the period hereinafter set forth; therefore be it

Resolved By the Senate and House of Representatives of the United States of America in Congress assembled. That until a year after the war no judicial order for the recovery or possession of any real estate now or hereafter held or acquired by oral agreement or written lease for one month or any longer period or for the ejection or dispossession of a tenant therefrom shall be made and all leases thereof shall continue so long as the tenant continues to pay rent at the agreed rate and performs the other conditions of the tenancy except on the ground that the tenant has failed to take reasonable care of the premises or has committed waste or has been guilty of conduct which is a nuisance or amounts to a disturbance of the peace of adjoining or neighboring occupiers or a violation of law or that the premises are reasonably required by a landlord or bonafide purchaser for occupation by himself or his family while in the employ of or officially connected with the Government or where the property has been disposed of to a bonafide purchaser for his own occupancy; and where such order has been made but not executed before the passage of this resolution the court by which the order was made may if it is of the opinion that the order would not have been made if this resolution had been in force at the date of the making of the order rescind or modify the order in such manner as the court may deem proper for the purpose of giving effect to this resolution: *Provided* That all judicial remedies of the lessor based on any provision in any oral agreement or written lease that the same shall be determined or forfeited if the premises shall be sold are hereby suspended while this resolution shall be in force and every purchaser shall take the conveyance of any premises subject to the rights of all tenants in possession thereof under the provisions of this resolution.

PRESIDENT WILSON DELEGATES TO FLEET CORPORATION POWERS TO COMMANDEER ELECTRIC LINES TRANSPORTING SHIP YARD WORKERS.

President Wilson in an Executive Order on June 18 delegated to the U. S. Shipping Board Emergency Fleet Corporation, the powers granted to him by Congress in emergency shipping legislation, empowering him to take over certain transportation systems for the transportation of shipyard and plant employees and for other purposes. The following is the order:

EXECUTIVE ORDER.

Delegating to the U. S. Shipping Board Emergency Fleet Corporation the powers granted to the President by the Act of Congress amendatory of the emergency shipping legislation, and approved April 22 1918.

By virtue of authority vested in me by the Act of Congress, entitled "An Act to amend the emergency shipping fund provisions of the urgent deficiency appropriation Act, approved June 15 1917, so as to empower the President and his designated agents to take over certain transportation systems for the transportation of shipyard and plant employees, and for other purposes, approved Apr. 22 1918, I hereby direct that the U. S. Shipping Board Emergency Fleet Corporation shall have and exercise all power and authority vested in me by said Act.

WOODROW WILSON.

The White House,

June 18 1918.

The text of the Act of April 22, which authorizes the President to commandeer the urban and interurban lines serving in the transportation of employees in ship yards engaged in Government work, was printed in our issue of May 11.

DRAFT REGISTRATION OF 21-YEAR OLD MEN TOTALS 744,865.

Reports to the Provost Marshal General's office up to June 14, declared to be nearly complete, indicate that the total registration for military service on June 5 of young men reaching their twenty-first birthday during the past year amounted to 744,865. This is 266,724 below the estimate of the Census Bureau, but since more than 200,000 unregistered 21-year-olds already are enlisted in the army, navy or marine corps, the military authorities are said to find the result entirely satisfactory. In New York State 65,529 men registered.

Army and navy estimates place the number of 21-year-old men enlisted at 208,583. This figure, combined with the falling off in alien registration, gives a total of 363,636, which means that the Census Bureau apparently missed the number of eligibles by only 13,000. Even this number General Crowder expects will be made up by belated registrations yet to be heard from, including the registration of absentees by mail.

A lottery similar to the original draft lottery of a year ago was held at Washington on Thursday to determine the order in which the new registrants are to be called up for service. The law requires that these 21-year-old men be placed at the bottom of their respective classes, but a large proportion of them, being unmarried and without dependents, will undoubtedly be placed in Class 1, which at present is nearing exhaustion.

CHANGES IN DRAFT AGES NOT THOUGHT LIKELY AT PRESENT—MOVE TO CONTROL LABOR DURING WAR.

The constantly expanding military plans of the Government, under the spur of European developments and the phenomenal success attending the movement of troops and supplies overseas, coupled with the approaching exhaustion of Class I of the original Draft, has resulted in a strong move-

ment in the Senate in favor of widening the age limits for compulsory service. Secretary Baker was quoted on June 18 as being "no longer opposed" to such a move, and as being prepared to favor any course necessary to raise an army of the huge size now thought to be necessary. Still, no definite or authoritative proposal was forthcoming from the War Department, and the Senate Military Committee apparently hesitated to assume the initiative. On June 24, however, two different bills were brought up in the Senate, proposing to change the draft ages, representing as many different conceptions as to what was necessary in order to meet the existing circumstances. One, by Senator Fall of New Mexico, reflecting the opinions of those who want to see an army of maximum size placed in the field as quickly as possible, proposed merely to extend the scope of the draft to take in men from 18 to 45 years, in order to increase the number of available men in Class I; it provided, however, that youths under 21 should be merely called up and trained, but not used in active service till after their 21st birthday. Senator Fall explained that his purpose in lowering the age limit to 18 years was to provide a large force for training which would be available for service in the front ranks the very moment its members became 21 years old, without entailing long delay while the men were being trained after having been called for active service. It would also remove the danger to industry and agriculture which now exists, Senator Fall contended, and would show the whole country the value of universal military training as a preparedness and health measure.

The other bill, introduced by Senator France of Maryland, and said to be approved in principal by General Crowder, was in effect a "work-or-fight" order carried out in terms of the draft. It also would require every male between 18 and 45 years to register. All would then be classified, just as at present, except that, instead of being limited to availability for military service, the classification would extend to industry, agriculture, and every form of war activity. This measure had the support of those Senators who believe that some means should be provided whereby labor necessary for war purposes, as well as men for the actual fighting forces, could be brought under control of the Government. Under its terms labor could be directed into the channels of "essential industries," and strikes on war work rendered difficult if not impossible.

There was little opposition to the proposal to increase the draft age beyond 31 years, but considerable opposition developed to lowering the age to 18 years. As a result, after a heated debate on the 25th, Senator Hitchcock offered a compromise amendment to restrict liability to service to men between 20 and 40 years, and it was thought that this proposal stood a good chance of being adopted.

On the 26th, however, Secretary Baker appeared before the Military Committee and told the members that the Administration was not prepared to make definite recommendations for extending the draft ages. Gen. March and Gen. Crowder, following Secretary Baker, spoke in the same vein. The Committee immediately voted to abide by Mr. Baker's wishes and ask the Senate to defer action. Senator Chamberlain in reporting this fact to the Senate, stated that the shipping situation, which is the most important factor, might temporarily change for the worse, due to changes in the arrangements under which we have been using British and French ships for transports; the War Department, therefore, does not want to commit itself just yet to the raising of bigger armies than now planned for. Senator Hitchcock also argued that there was no immediate reason for a change. By September, he stated, the American army, according to present expectations, will number 3,440,000 men, of whom 1,450,000 will be in France, leaving about 2,000,000 under training here, which, he intimated, was as many as could be handled just now. In a statement given out after his conference with the committee, Secretary Baker said:

I presented to the Committee statements that for the present there are men in Class I sufficient for our prospective needs, and when the enlarged program of the United States is ready for presentation to Congress we will at the same time have complete data on which to base any recommendations for change in the age limits of the draft.

In the hearing before the Senate Military Committee on June 15, Provost Marshal General Crowder outlined the existing situation in regard to the draft. By Aug. 1, he then said, there would be 3,000,000 Americans under arms, consisting approximately of 1,000,000 volunteers and 2,000,000 drafted men. He said that 1,347,000 of the 2,420,000 men in Class I have already been called into service, and that by Dec. 31 Class I of the original draft will have been exhausted. Four hundred thousand more Class I men were expected from the registra-

tion of June 5, and 200,000 additional from a re-examination of classifications made of previous registrants. After that, unless the age limits shall have been changed in the meantime, it will be necessary to invade Classes II and III, with consequent disruption of family ties and serious interference with industrial conditions. Extension of the age limits to 18 and 45 years, however, would make available a large number of men without the necessity of going outside the limits of Class I. Figuring on a basis of the percentage of acceptances in the first registration, General Crowder said he could count on registration of men between 31 and 45 producing 1,389,338 fighting men. The 18 to 20 registration should produce 1,167,947 fighting men. The total number of fighting men expected, therefore, under the proposed age limits, would be 2,557,386. With the present available total of 4,000,000, the extension of the draft ages to 18 and 45 would allow for an enlargement of the army to more than 6,500,000 without disturbing the industrial, agricultural or domestic conditions of the country.

General Crowder also gave an interesting summary of the results of the first draft. The total number of registrants, he said, was 8,689,447. These were divided as follows: Class I, 2,428,729; Class II, 509,666; Class III, 427,870; Class IV, 3,483,326; Class V, 1,829,856. The progress of the draft was shown by these figures from Class I: In January there were called 23,288; in February, 83,779; in March, 132,484 in April, 174,377; in May, 360,230; in June, 283,345, and in July, 290,000. Total, 1,347,512. In addition to the foregoing, Senator Chamberlain announced on Wednesday that further drafts will be made as follows: In August, 300,000; in September, 150,000; in October, 150,000; in November, 150,000; and in December, 125,000. The decline in the rate of shipment later in the year will be due, it was said, to the fact that French and British tonnage now being used as transports will have to be withdrawn after July in order to carry food and supplies to those countries. Its use up until then was made possible by the favorable crop situation in both France and England.

SECRETARY BAKER APPROVES PRISON SENTENCES FOR OBJECTORS WITH ALIEN SYMPATHIES; SUGGESTS REPATRIATION AFTER WAR.

Secretary Baker on June 17 approved the findings of courts martial imposing prison sentences in the cases of twelve "conscientious objectors" whose ground of objection in most cases was that they would not fight against Germany and Austria because they have relatives there. The sentences ranged from 18 months to 20 years, and the soldiers in all cases were either naturalized citizens or native citizens of the United States whose parents were born in countries with which the United States is now at war. In approving the sentences, Secretary Baker went on record as favoring the return of such men "to the countries of their preference" after the war. The Secretary's letter of approval was as follows:

In my judgment, the sentences should be executed and, if after this war is over some process can be devised by which these entirely undesirable citizens can be returned to the countries of their preference, it would be highly desirable from the point of view of the United States.

I have not the least doubt as to the propriety of the procedure in these cases, nor am I uncertain as to the correctness of the results reached.

The soldiers in all these cases were either naturalized citizens of the United States or native citizens of the United States born of parents of countries with which the United States is now at war. They were probably members of the army of the United States, pursuant to the selective draft law. * * * They were summoned before proper officers of the army and asked whether they would, in fact, fulfill their military obligations by fighting against Germany and Austria in Europe. They all answered that they would not. * * * There was the same shuffling on the part of some of the soldiers as to what they meant by their answers, and some long-winded refinements were undertaken to the effect that some of them were willing to fight Germans and Austrians generally, but would not fight their own relatives, although they offered no explanation or the process by which they were going to discover whether particular Germans and Austrians, whom they thought they were required to shoot at from long range, happened to be related to them.

In one of the records the soldier claims to have an uncle, evidently too old to be in the military service of Austria, whom he once saw, and he had heard of ten or twelve other relatives in Austria, of some of whom he had seen photographs, which must have been of a very persuasive character, since they aroused in him emotions of blood kinship strong enough to overcome the obligations of his oath of allegiance as an American citizen.

These men were full citizens of the United States, most of them by the voluntary act of naturalization. They were full citizens in the sense that they had equal rights and privileges with all other citizens. They have also equal responsibilities. Among these duties and responsibilities is to protect the United States against all its enemies, domestic and foreign. No right is extended to a naturalized citizen to pick and choose.

The sentences imposed were as follows:

Hyman Polkes, 15 years; William J. Seider, 20 years; Joseph White, 15 years; Anton Zsoldak, 10 years; Julia Levintal, 18 months; Louis Silverman, 10 years; Mayer Saffind, 10 years; Louis H. Blumenthal, 15 years; Samuel Spera, 5 years; Paul Batier, 10 years; William Charles Schwab, 20 years; and Michael Cippa, 10 years.

PRESIDENT WILSON FAVORS STATE LAWS FOR COMPULSORY WORK.

In a letter to Governor Harrington of Maryland, made public on June 13, President Wilson endorsed the application by other States of the Maryland compulsory work law, under which the "work or fight" principle recently enunciated by General Crowder is made applicable to all men between the ages of 18 and 50. General Crowder, it is said, also has approved the movement and believes that it not only will give greater effect to his new regulations, but will further aid the country in its task of winning the war by reaching men below and above the draft ages. Without some such law as proposed, State or national, it has been pointed out, men of draft age who cannot pass the physical requirements for active or limited military service cannot be made to engage in necessary occupations. The President's letter to Governor Harrington follows:

Your letter of May 21 calls my attention to the appeal for a nationwide movement based on the principles embodied in the Maryland Compulsory Work law. I can say without hesitation that I am heartily in accord with any movement intended to bring every citizen to a full realization of his responsibilities as a participant in this war.

Upon our entrance into the war I called upon our citizens to mobilize their energies for its prosecution in every way that was possible. The response has been exceedingly gratifying. The slogan "Work or Fight" has everywhere been taken up as a satisfactory expression of the spirit of the people. The instances of failure to appreciate its force and significance have been few. It is only natural, however, that those few cases should excite the feeling that the spirit of the community should in some way be enforced by law upon those who were not willing to co-operate of their own initiative. This has made possible the effective operation of our selective service law and has found expression, also, in your compulsory work law.

The memorandum which you have prepared points out how wisely Maryland has acted in this matter. I particularly admire the care the Maryland Legislature has taken to be just in the provisions of the law, which protects the honest workman in his rights and privileges. I assume that the safeguards of this legislation against the possibility of abuse include the maintenance of those standards and working conditions which the Council of National Defense and the National War Labor Board have set up as indispensable to the nation's full productive efficiency.

I hope that it will be possible to duplicate the action and experience of Maryland in other States.

INSTRUCTIONS OF MAJOR-GENERAL CROWDER REGARDING "WORK OR FIGHT" ORDER.

Provost-Marshal General Crowder on June 21 issued instructions to draft boards explaining and amplifying the "work or fight" order which requires all men of draft age, regardless of their classification, to engage after July 1 in employment held to be productive or join the army. The order was previously referred to in our issue of May 25. The instructions said:

When it has been determined that a person in deferred classification is an idler or is engaged in non-productive service, the classification and order number of such person will be withdrawn and he will be immediately inducted into the military service.

Several specific rulings are made as to the effect of the order upon certain classes named as non-productive. In making public the instructions, officials of General Crowder's office said baseball playing "at present" was regarded as non-productive, though there would be no ruling until an individual case had been appealed from a local board. Managers, cooks, clerks, and other employees, not engaged in the actual service of food and drink in public places, are exempted from the section declaring such service of food and drink non-productive.

Store executives, managers, superintendents, and heads of special departments, traveling salesmen, registered pharmacists, delivery drivers, and men doing heavy work are not included among the clerks and salesmen of mercantile establishments classed as non-productive. Chauffeurs, "public and private," are eliminated from the non-productive class unless they engage in work held to be non-productive in addition to their mechanical duties. The boards are directed to apply common-sense in considering withdrawals of deferred classification privileges and to aid registrants in making necessary changes in employment by furnishing lists of those summoned for examination to the United States Employment Service. The instructions say:

The regulations provide that persons engaged in the service of food and drink, or either, in public places, including hotels and social clubs, are engaged in non-productive employments. This, however, does not include managers, clerks, cooks, or other employees, unless they are engaged in the actual serving of food and drinks.

The regulations further provide that passenger elevator operators and attendants and doormen, footmen, carriage openers, and other attendants in clubs, hotels, stores, apartment houses, office buildings, and bath-houses are engaged in non-productive employments. The words "other attendants" include bellboys, and also include porters, unless such porters are engaged in heavy work.

The regulations further provide that persons, including ushers and other attendants, engaged and occupied in and in connection with games, sports and amusements, excepting actual performers in legitimate concerts, operas, or theatrical performances, are engaged in non-productive occupa-

tions or employments. This includes, in addition to ushers and other attendants, all persons engaged and occupied in games, sports, and amusements, except actual performers in legitimate concerts, operas or theatrical performances.

The regulations further provide that a person engaged in domestic service is engaged in a non-productive employment or occupation, but this does not include public or private chauffeurs, unless they should also be engaged in some other occupation or employment defined as non-productive.

The regulations further provide that sales clerks and other clerks employed in stores and other mercantile establishments are engaged in non-productive employments, but this does not include store executives, managers, superintendents, nor the heads of such departments as accounting, financial, advertising, credit, purchasing, delivery, receiving, shipping and other departments; does not include registered pharmacists employed in wholesale and retail drug establishments; and does not include traveling salesmen, buyers, delivery drivers, electricians, engineers, carpet layers, upholsterers, nor any employees doing heavy work outside the usual duties of clerks.

However, "sales clerks and other clerks" include the clerical force in the office and in all departments of stores and mercantile establishments. The words "stores and other mercantile establishments" include both wholesale, retail stores and mercantile establishments engaged in selling goods and wares.

PRESIDENT PARDONS TWO SOLDIERS SENTENCED TO DEATH.

An unconditional pardon to two soldiers of the American Expeditionary Forces, Private Forest D. Bastian and Private Jeff Cook, sentenced to death for having slept while on guard duty in France, has been granted by President Wilson in view of their youth. The President's order is identical in both cases; that issued in the case of Private Cook, is embodied in the following general court-martial order made public on June 18:

GENERAL COURT-MARTIAL ORDERS, NO. 93.

Before a general court-martial which convened in France, Dec. 29 1917, pursuant to Special Orders, No. 162, Headquarters First Division, American Expeditionary Forces, France, Dec. 15 1917, and of which Col. W. F. Creary, Infantry, was President, and First-Lieutenant Paul C. Green, 16th Infantry, Judge Advocate, was arraigned and tried—

Private Jeff Cook, Company G, 16th Infantry.

Charge—"Violation of the 86th Article of War."

Specification—"In that Private Jeff Cook, Company G, 16th Infantry, being on guard and posted as a sentinel in time of war, in the face of the enemy, at France, on or about the 5th day of November 1917, was found sleeping on his post."

To which charge and specification the accused pleaded, "Not guilty."

Findings—Of the specification and charge, "Guilty."

Sentence—"To be shot to death with musketry."

The sentence having been approved by the convening authority and the record of trial forwarded for the action of the President, under the 48th Article of War, the following are his orders thereon:

In the foregoing case of Private Jeff Cook, Company G, 16th Infantry, sentence is confirmed.

In view of the youth of Private Cook, and the fact that his offence seems to have been wholly free from disloyalty or conscious disregard of his duty, I hereby grant him a full and unconditional pardon, and direct that he report to his company for further military duty.

The needs of discipline in the army with propriety impose grave penalties upon those who imperil the safety of their fellows, and endanger their country's cause by lack of vigilance, or by infractions of rules in which safety has been found to rest. I am persuaded, however, that this young man will take the restored opportunity of his forfeited life as a challenge to devoted service for the future, and that the soldiers of the army of the United States in France will realize too keenly the high character of the cause for which they are fighting and the confidence which their country reposes in them to permit the possibility of further danger from any similar shortcomings.

WOODROW WILSON.

The White House,
May 4 1918.

By order of the Secretary of War.

PEYTON C. MARCH,

Major-General, Acting Chief of Staff.

Official:

H. P. McCAIN,

The Adjutant-General.

The pardoning by the President of two other soldiers sentenced to death for sleeping on duty was referred to in our issue of May 11.

WRAPPING OF NEWSPAPERS FOR MAILING TO FRANCE.

With regard to the wrapping of newspapers intended for United States forces, abroad, the Post Office Department makes the following announcement:

OFFICE OF THE SECOND ASSISTANT POSTMASTER GENERAL,
Washington, May 13 1918.

There is being received at a port of embarkation a large number of club packages of newspapers from different publishing houses throughout the country addressed to the "American Expeditionary Forces." These packages necessarily have to be opened and the papers distributed in accordance with their individual addresses to the various military units to which addressed, and the individual papers are not in good condition for shipment to France, as the long journey and necessary rehandling before they reach the addresses result in much wear and tear on the papers.

Postmasters are directed to call the attention of publishers to this matter and request them to separately wrap and address all publications intended for a member of the American Expeditionary Forces abroad in order that the papers may reach the addressees in readable condition.

OTTO PRAEGER,

Second Assistant Postmaster General.

Concerning unwrapped and unaddressed magazines mailed by the public for soldiers at the one-cent rate, the Post Office Department in the following statement has asked the Post masters to accept at the rate only those which are of comparatively recent issue:

Attention is again called to the fact that many of the unwrapped, unaddressed magazines mailed by the public at the 1-cent postage rate for soldiers and sailors are so old as no longer to be of any interest and, therefore, are useless for the purpose intended. Postmasters are requested to give this matter publicity and should accept from the public for mailing at the postage rate of 1 cent each only such magazines as are of current or comparatively recent issues, as, for instance, a weekly publication should be not more than two or three weeks old, and a monthly publication not more than two months old.

Many of the undeliverable magazines sent by postmasters to the assembling points in the different States for ultimate distribution among soldiers under the instructions embodied in article 31, page 9, of the September 1917 supplement to the Postal Guide are also so old or of such character as to be of no value. Postmasters are requested, therefore, to exercise care and discretion in selecting the undeliverable magazines and not send to their State assembling points any such magazines which are so old as to be of no use, as above indicated, or which do not contain matter of general interest.

NO PACKAGES TO GO FORWARD TO SOLDIERS IN FRANCE UNLESS APPROVED BY MILITARY AUTHORITIES IN FRANCE.

The War Department on June 18 announced that the Adjutant-General's office would no longer pass on requests for the shipment of parcels for United States soldiers in France unless approved in the required manner by the military authorities in France. The piling up of packages, to such an extent as to render the French railroads unable to move them, has resulted in the Department taking steps to place restrictions on shipments to soldiers to reduce the quantity of parcels sent. Its announcement of the 17th inst. said:

Every effort is being made by the War Department to reduce the quantity of unnecessary parcels sent to American soldiers in France by relatives and friends. The Adjutant-General's office gives notice that it will no longer pass upon requests for shipment of parcels which have not been approved in the required manner by the military authorities in France.

Hereafter no exceptions will be made to the rule that parcels when presented to post offices, express companies or freight stations for shipment must be accompanied by a written request from the soldier approved by a major or higher commanding officer. Persons connected with the Y.M.C.A., the Red Cross or other organizations in France must make a request for articles in a similar manner, the approval of an executive officer of the organization being necessary in such case.

About 1,000 letters in which requests are made for permission to send parcels to France have been received daily recently by the Adjutant-General's office. Up to this time it has been possible for relatives and friends to submit to the Adjutant-General's office for approval requests from France made prior to May 1 which did not bear the signature of a major or higher commanding officer.

Sufficient time now has elapsed to withdraw this privilege. In the future letters will be returned to the sender without action. Parcels with the proper approval by the authorities in France will be received at post offices, express companies or freight stations without any reference to the Adjutant-General's office.

The original order provided that a regimental or higher commander should approve a request. This has been modified so that a major or higher commander may do so. The approval of a company commander is not sufficient.

The question of the shipment of parcels to France came to the attention of the War Department originally when the Commanding General of the Expeditionary Forces called that the congestion of such articles had reached such a point that French railroads were unable to move them. The Secretary of War and the Postmaster-General then organized a board consisting of the Second Assistant Postmaster-General, a representative of the Y.M.C.A., a representative of the Knights of Columbus, a representative of the Red Cross and a representative of the port of embarkation in the United States where these articles are shipped. This board examined very carefully 5,000 sacks of parcel post mail and found that the articles therein not only were in the main absolutely unnecessary but very undesirable. The investigation developed that the amount of such mail had reached the extraordinary total of 500,000 pounds a week and that the mail for the first half of February was greater than that of the entire month of January, and that for the first half of January it was greater than the entire month of December.

The regulations now in effect, leaving in the hands of the Commanding General of the Expeditionary Forces the entire control of shipments to individuals in the military establishment in France, were based on the recommendations resulting from the investigation by this board.

Relatives and friends will find they often can do a greater service to soldiers by sending them money for the purchase of articles in France than by forwarding the articles. Tobacco is now being supplied as part of the army rations. Merchandise of practically all kinds can be purchased in France through a general store established by the Quartermaster Corps.

The restrictions governing the shipment of parcels do not apply to newspapers and magazines. These can be mailed without any request from the intended recipient and without military approval.

"LIGHTS OUT" ORDER IN NEW YORK RESCINDED.

After nearly two weeks of reduced illumination, during which advertising signs and store windows were darkened, pleasure resorts plunged in gloom and general lighting, with the exception of street lights, reduced to a minimum, New York City resumed its normal brilliance on June 17. The "lights out" order was issued by the police authorities on June 5, following the discovery that German submarines were operating in American waters. The purpose was to protect the city from possible air raids, and the order was accom-

panied with instructions to citizens to seek places of safety on the sounding of signals announcing the presence of air raiders over the city. It was assumed from the first, however, that the military and police authorities had simply taken advantage of the submarine scare to experiment with methods to be used in case real danger should threaten. At any rate, the War Department denied they had ordered such a move, and scouted the idea of danger from hostile air raids at this time. However, army airplanes flew over the darkened city on several nights, studying the effects of the reduced lighting. It was found that while the usual glow of light over the city was perceptibly lessened, it was still possible, owing to the extra brilliance of the lights on certain main thoroughfares, such as Fifth Avenue, to trace the layout of the city. Some plan for shading the lights on such streets would have to be worked out for the future, it was said.

Conferences were also held by the Police Commissioners and his aids to work out plans by which workers in skyscrapers and large office buildings can be gotten quickly to places of safety in case the city should ever be bombarded from air or sea. Drills on the order of fire drills, it is said, may be put in vogue to prepare against emergency, so that each worker and the elevator employees would know just what was expected of him.

Officials of electric lighting companies in New York reported a serious diminution in business during the continuance of the "lights out" order.

BILL PROVIDING FOR EXPULSION AND EXCLUSION OF ALIEN ANARCHISTS.

A bill calling for the expulsion and exclusion from the United States of aliens subscribing in whole or in part to the tenets of anarchism was passed by the House of Representatives on June 21 without a dissenting vote. The bill amends the immigration laws so as to remove the limitation on the power of the immigration authorities to deport an alien after five years' residence. Since the United States entered the war Government agents say they have been unable to deal with some known anarchists or members of organizations teaching anarchistic principles because of the foreigners' five years' residence in this country and the assertion that they had not been openly advocating violence. During debate on the bill Representative Robbins of Pennsylvania urged the death penalty for German sympathizers and propagandists in this country. In the first year the United States was in the war, he said, there were 134 fires and explosions, with a total loss of \$43,000,000, caused by "enemies of our Government." The following is the text of the bill as it passed the House:

AN ACT to exclude and expel from the United States aliens who are members of the anarchistic and similar classes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That aliens who are anarchists; aliens who believe in or advocate the overthrow by force or violence of the Government of the United States or of all forms of law; aliens who disbelieve in or are opposed to all organized government; aliens who advocate or teach the assassination of public officials; aliens who advocate or teach the unlawful destruction of property; aliens who are members of or affiliated with any organization that entertains a belief in, teaches or advocates the overthrow by force or violence of the Government of the United States or of all forms of law, or that entertains or teaches disbelief in or opposition to all organized government, or that advocates the duty, necessity or propriety of the unlawful assaulting or killing of any officer or officers, either of specific individuals or of officers generally, of the Government of the United States or of any other organized government, because of his or their official character, or that advocates or teaches the unlawful destruction of property shall be excluded from admission into the United States.

Sec. 2. That any alien who, at any time after entering the United States, is found to have been at the time of entry, or to have become thereafter, a member of any one of the classes of aliens enumerated in section one of this Act, shall, upon the warrant of the Secretary of Labor, be taken into custody and deported in the manner provided in the Immigration Act of February 5 1917. The provisions of this section shall be applicable to the classes of aliens mentioned in this Act irrespective of the time of their entry into the United States.

Sec. 3. That any alien who shall, after he has been excluded and deported or arrested and deported in pursuance of the provisions of this Act, thereafter return to or enter the United States or attempt to return to or to enter the United States shall be deemed guilty of a felony, and upon conviction thereof shall be punished by imprisonment for a term of not more than five years; and shall, upon the termination of such imprisonment, be taken into custody, upon the warrant of the Secretary of Labor, and deported in the manner provided in the Immigration Act of February 5 1917. Passed the House of Representatives June 21 1918.

HENRY FORD, URGED BY PRESIDENT WILSON, ACCEPTS DEMOCRATIC ENDORSEMENT FOR SENATE.

The announcement that Henry Ford, nominally a Republican, would, at the request of President Wilson, accept the nomination for the Senate tendered by the Democrats of Michigan, has been received with varied comments by those interested in political developments. The vacancy in the Senate will be created by the retirement of Senator

William Alden Smith, a Republican, whose term expires this year. Mr. Ford was endorsed for the Senatorial nomination at a Democratic conference held at Lansing on June 12, at which resolutions were adopted urging the Republican State Committee to persuade other Republican candidates to withdraw and to unite with the Democrats in support of Mr. Ford. This action, unparalleled in Michigan politics, was prompted, the resolutions said, by a patriotic desire to eliminate partisan politics during a crisis in the country's history, and to insure united support of President Wilson in his prosecution of the war. There was no previous consultation, it is said, with Mr. Ford, who was in Washington at the time on business connected with the Navy Department. When President Wilson learned of the action taken at Lansing, and that Mr. Ford was in town, he at once sent for him and urged him to make the race for the Senate. Mr. Ford agreed, and after the conference with the President issued the following statement:

At President Wilson's request I have decided to accept the nomination for Senator from Michigan if tendered to me. Realizing that there are exceptional opportunities for service to our people during the present and coming readjustments, I am ready and willing to do everything I possibly can to assist our President in this great work. Every man must expect and be willing to make great future sacrifices and be prepared to serve wherever the greatest need exists.

Although nominally a Republican, it is said that Mr. Ford has never taken an active part in politics, and has rarely even voted. His endorsement by the Democrats is looked upon in some quarters as a shrewd piece of strategy, the purpose of which is to secure the election of a Senator from Michigan, a strongly Republican State, who, even though a Republican, is known to be friendly to President Wilson and a strong supporter of his policies. The opinion has been freely expressed that, as one Republican Senator put it, "Mr. Ford will vote with the Democrats by arrangement oftener than he would vote with the Republicans by choice." At the same time it is admitted that if Mr. Ford chooses to enter the Republican primaries, he can probably easily beat any other candidate.

Added interest is lent to the situation by the large Government contracts being filled in Mr. Ford's factories at Detroit and elsewhere. It has been pointed out that the law forbids any one interested in Government contracts to hold public office. Were Mr. Ford to be elected to the Senate, it is said, he would have to dissociate himself from all war work, which, in view of the amount and importance of the contracts he has under way in his various plants, would be a serious blow to the Government's war preparations.

DISAPPROVAL BY MERCHANTS' ASSOCIATION OF NATIONAL TRADE-MARK PROPOSAL.

Consideration of the proposal that a national trade-mark, to distinguish the products of this country offered for sale in foreign markets, be adopted, has resulted in the disapproval of the idea by the Merchants' Association and the latter has filed its reasons for disapproval with Congress. The grounds of disapproval are stated in the following letter to the members of the Foreign Commerce Committee of the House of Representatives:

The attention of the Merchants' Association of New York has been drawn to H. R. 10366, a bill to authorize the adoption, registration and protection of a national trade-mark to distinguish merchandise manufactured or produced in the United States and used in commerce with foreign nations or among the several States.

The Board of Directors of the Association voted that the Association express the opinion and hope that the bill should not be passed. This position was taken only after careful consideration and full discussion of the bill, both by the Board of Directors and by the Foreign Trade Committee of the Association, which recommended the action that has been taken.

It is the belief of the Merchants' Association that the inauguration of a national trade-mark in connection with the sale of merchandise abroad would be harmful because, if widely used, it would be practically impossible to control and maintain the standards of all of the articles eventually licensed to bear it. The attachment of the trade-mark to inferior and cheap merchandise, and to goods not possessing the merits which their sellers claim for them, cannot but bring into disrepute all goods bearing the mark. If the utilization of the trade-mark becomes widespread and covers good, bad and medium merchandise, it will not be possible to safeguard it against unscrupulous users who will exploit their merchandise under it. In fact, it is the maker and seller of merchandise of unestablished value and merit who will adopt and flaunt the national mark, rather than firms handling goods whose name, mark and value are established abroad.

The value of any trade-mark at home or abroad rests wholly in the single and continued standard of excellence which it guarantees to all persons buying the goods, and compliance with this condition would be absolutely impossible in the case of a single mark or brand used by sellers of goods of all kinds, classes and grades.

The abuses and deceptions practiced under the provisions of the Pure Food Law, in connection with placing serial number guarantees upon goods for advertising purposes, show the dangerous possibilities latent in this bill. It is to be noted that because of these abuses and misrepresentations the Government found it necessary to withdraw the privilege of putting pure food guarantee numbers on merchandise sold at home or abroad.

The Association believes, therefore, that serious injury to our national business reputation abroad would inevitably follow the enactment of the bill—a matter which is of profound importance to the entire country.

Moreover, the Merchants' Association believes that the bill, as drawn, grants too much authority and power to one person, namely, the Secretary of Commerce. Under its provisions, his discrimination, judgment and wishes determine the applicants to whom the use of the trade-mark is to be granted or refused. It seems to the Association that howsoever competent and careful the Secretary of Commerce may be, complaints, protests and claims of unfair treatment are inevitable, with much resulting dissatisfaction, even though they are unwarranted.

For these reasons, therefore, the Association trusts that the legislation will not become law, and expresses the hope that you will consider it wise to vote against it.

REGIONAL DIRECTOR SMITH'S REPORT ON IMPROVEMENT IN RAILROAD CONGESTION AND CAR SHORTAGE SINCE JAN. 1.

The work accomplished since January 1 in improving the railroad situation in the Eastern territory in the matter of clearing up the congestion of the past winter and eliminating the car shortage is detailed in a report submitted to Director-General of Railroads McAdoo by A. H. Smith, Regional Director for the East. While the report bears date May 29 it was not made public until June 18. Mr. Smith states that at present there is no shortage of closed cars, and practically a full supply of open cars. He also reports that in the entire territory of the Eastern District there were on Feb. 6 161,000 cars above normal, while to-day the total is 16,891 and these are widely distributed. The elimination of approximately 2,200,000 miles per month of unessential passenger train mileage is referred to as one of the measures adopted by the Director-General for efficient operation. The following is the report in full:

U. S. RAILROAD ADMINISTRATION.

Eastern Territory.

Grand Central Terminal, New York City, May 29 1918.

Hon. W. G. McAdoo, Director-General of Railroads, Washington, D. C.

Dear Mr. McAdoo.—At this time, when the territory of the Eastern district is being subdivided, it will doubtless be interesting to you to have a brief statement from me as to the present transportation situation in this district.

To arrive at a basis for comparison, I have taken the figures shown in the records established early in January as against the close of May, not without full appreciation of the elements that make such a comparison favorable, but as the period of time covered is brief there is naturally no other comparison that can be used.

It is, of course, unnecessary to refer to the unprecedentedly severe winter through which we have passed, and now it is my only purpose to show that the chaotic conditions into which the railroads in this territory got during the severe winter months have been straightened out with promptness and the recovery is at this time such as to enable me to report to you an almost normal situation in the movement of traffic, and also the fact that the railroads in this territory are now in such order as to make possible the movement of considerable additional tonnage if offered.

Perhaps the greatest congestion existed in the territory of Pennsylvania, Maryland and West Virginia, served more particularly by the Pennsylvania RR., Baltimore & Ohio, and Philadelphia & Reading. On Feb. 6 the Pennsylvania RR. reported 27,588 cars above normal for movement; to-day the number so reported is 3,532, and these are held because consignees are unable to accept.

The Baltimore & Ohio at its worst on Feb. 6 had 21,415 cars above normal; to-day there are 1,348. In the entire territory of the Eastern district there were on Feb. 6, 161,000 cars above normal; to-day the total is 16,891, and these are widely distributed.

There is attached a blue print [not printed] which reflects the situation as shown by figures reported by the various railroads from day to day.

An acute car shortage prevailed all during the winter. At the present there is no shortage of closed cars and practically a full supply of open cars.

With the better weather the physical condition of motive power has been improved and passenger trains are operating more punctually.

The factor which impaired railroad operation so seriously during the winter months were:

First, The unusually severe weather, low temperature, and storms, one following another so closely as to make it impossible to recover in the interim.

Second, The shortage of motive power due to failure to receive locomotives ordered in 1916 and 1917 for use during the past winter. The necessity for these locomotives was anticipated and the orders placed with builders, but the priority which it was necessary to exercise in building locomotives for service abroad made it impossible to deliver.

Third, The acute labor shortage.

Since January 1, when you took charge of the railroad operation, there have been many measures adopted for efficient operation, among which may be mentioned:

1. The elimination of approximately 2,200,000 miles per month of unessential passenger-train mileage.
2. The assignment of 122 locomotives constructed for the United States military railways in France, also 125 locomotives constructed for the Russian Government, as well as 118 locomotives under order for the southern and western roads to the eastern railroads.
3. The transfer of power from one road to another to relieve congestion or shortage of power. All roads are required to report surplus equipment and it is distributed wherever the need for it appears. On May 21 215 locomotives belonging to eastern railroads were rented on this basis to other roads in the eastern territory.
4. Diversion of traffic to less congested routes and the expedited movement of empty box, refrigerator, and stock cars westbound and empty coal cars to mines via most available routes, regardless of loaded haul.
5. Handling company fuel and material by most direct routes, saving unnecessary haulage which, under private control, was sometimes done to give the greatest proportion of a through rate to the receiving line.
6. The common use of terminal facilities at large commercial centres.
7. The interchange of labor to eliminate accumulations of less than carload freight.

8. Restriction on available equipment for certain classes of loading, which has been possible under unified control, permitting the urgently required traffic to be loaded and moved to the exclusion of less necessary commodities.

9. The classification of freight by the originating railroads to permit trains to be run through to western terminal without reswitching.

10. The co-ordination of harbor facilities at New York, in order that the greatest possible service could be obtained from the floating equipment and facilities; including the breaking of ice in the bays, rivers, and slips during the periods of low temperature, to permit of operation of marine equipment.

11. Institution of "sailing days" in the handling of less than carload freight. In a very large number of instances regular cars previously loaded daily are now forwarded but three times a week, which is resulting in a decrease of 50% in the number of cars used and a consequent increase of 100% in the tonnage per car handled.

12. The routing of freight to tidewater via the delivering line at destination has resulted in a very great relief to the seaboard terminal facilities; all freight for Staten Island now being routed so far as possible Baltimore & Ohio; freight for Bayonne and Constable Hook via the Lehigh Valley, &c. Furthermore, arrangements were made for the loading of freight to steamers direct from the piers, the freight being routed via the line reaching the pier, which resulted in great economy in the use of terminal and marine facilities. There has also been a considerable volume of freight diverted to other ports to relieve the New York export situation.

13. The saving in power account diversion of traffic to roads with most favorable grades, resulting in saving of engine efficiency.

14. The facilities of the eastern railroads locomotive and car repair shops are being constantly scrutinized in an endeavor to find space for repairing locomotives of other eastern railroads not so well situated, and to date 98 eastern railroad locomotives have been repaired and 28 additional are undergoing repairs at shops other than those of the owning lines. In addition, arrangements have been made with the western railroads for the repair of 66 eastern lines locomotives, 22 of which are at present in western shops undergoing repairs.

15. The running of locomotives through over more than one road in connection with troop and freight movement to save power and the delay to traffic.

16. The movement of anthracite coal and empty equipment through the Pennsylvania tubes.

17. The placing of coal on team tracks, New York City, for unloading to relieve the coal shortage.

18. The diversion of bituminous coal to piers of New York Harbor where it could be dumped most expeditiously to relieve the need of bunker coal for ships waiting in New York Harbor.

On Feb. 1 blast furnace production was 57% of capacity, and by-product coke 67%. At that time 113 out of 290 blast furnaces were out of blast. At the present time the blast furnace situation is practically normal, there being no furnaces out of blast because of lack of transportation, those which are not in operation being out for repairs. The American Iron and Steel Institute report furnaces now in operation which have been out of blast during the past three or four years so that it may be said that steel and iron production is at this time not impaired because of lack of transportation service.

The movement of coal via the Great Lakes is progressing satisfactorily, there being an increase of 26% in cars dumped in vessels so far this season. The movement from the Lakes is also ahead of last year to the extent of 4% in cars shipped.

During the winter months steel tonnage piled at the plants awaiting shipment continued to increase, and reached the peak about March 1, at which time there were approximately 500,000 tons awaiting movement due to embargoes and lack of cars. This tonnage has been moved with the exception of about 40,000 tons which is held on account of embargo.

With the improvement of the weather and the coal-car supply, there has come an increase in the bituminous coal loaded; the average figures for January showing 15,639 cars loaded per day, and for the first 25 days of May, an average of 19,726 cars. In January an average of 5,713 cars of anthracite coal were loaded per working day, which was increased to 6,583 cars in May.

The average anthracite coal dumped at tidewater ports in January per calendar day was 820 cars; in May, 1,109. Bituminous coal dumped in January, all ports, was 1,403 cars per day, and in May, 2,336. The average daily movement of anthracite coal into New England in February was 463 cars per working day; in May, 617; while the bituminous movement into New England in February was 331 cars per day; and in May, 492.

Close co-operation has been established with the Fuel and Food Administration, War and Navy Departments, Shipping Board, and other Governmental departments, and agencies, resulting in the prompt and preferred movement of Government and allied consignments to facilitate prosecution of the war.

On Jan. 1 there were on hand at North Atlantic ports approximately 41,000 cars of export freight in cars, on piers, and on the ground. This has been reduced to approximately 28,000 cars. This improvement has been brought about by the permit system of control based upon steamship requirements, or what is known as the consignee basis of regulation of shipments. It has resulted in eliminating all complaint of delay to ships awaiting cargo.

The discontinuance of fast-freight service made it necessary to establish continuous movement service for handling export traffic from the Central West and West to the East. The export delivered steamships shows a progressive increase. In March it averaged 940 cars per calendar day; while in May the average was 1,172 cars per day.

The over-seas tonnage of United States Government freight is increasing by leaps and bounds, due to the heavy troop movement, and, with the mutually co-operative measures being taken with the War Department for its regulation, is moving without interruption and on an entirely satisfactory basis.

I will not burden you with further detail, but will close by assuring you that the outlook is favorable for transportation service. There should, and undoubtedly will, be greater efficiency by reason of the preparations which are being made for additional physical facilities, power, and equipment. The program must be vigorously prosecuted, however, that we may keep abreast of the requirements.

In closing may I not express to you my appreciation of the co-operation and untiring efforts which have been put forth by the official staff of the various railroads in this district to restore the lines to a normal state of efficiency under Government operation. The results accomplished reflect the spirit of self-sacrifice and loyalty in the common cause in the attempt to bring the war to a successful conclusion. With renewed assurances of respect, I beg to remain, Very truly yours,

A. H. SMITH,
Regional Director.

In a telegraphic message to Regional Director Smith acknowledging the report, Director-General McAdoo said:

OFFICE OF DIRECTOR-GENERAL,

Washington, June 16 1918.

A. H. SMITH,
Regional Director, New York:

I have read with keen interest and satisfaction your report of May 29 1918, showing what has been done by the railroads in the eastern territory since Jan. 1 1918, when the Government took control. It is a record of railroad achievement of the highest order in the face of difficulties of unprecedented character. I congratulate you and the officers and men under you for the loyal and effective service they have rendered to their country in bringing the railroads in the eastern territory up to such a high standard of operation in so short a time. We railroad men have been given a big part of the responsibility for licking something spelled with four letters out of the Kaiser and his military gang. It is a rare privilege, and what you have already done shows that we are going to do our share of the job to Uncle Sam's taste. Keep up the good work.

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

RAILROAD ADMINISTRATION'S ORDER MODIFYING INCREASED FREIGHT RATES ORDER.

In our issue of June 15, page 2520, we referred to the decision reached by Director-General of Railroads McAdoo to modify the freight order of last month to the end that instead of canceling State rates where they were in conflict with inter-State rates, in levying a general advance of 25%, the increases on both class and commodity rates should be made on the existing intra and inter-State rate structures. An order in conformity with this decision was issued by the Railroad Administration on June 12. It is supplementary to General Order 28, published in our issue of June 1, page 2306. An exception to the modification is made, in increasing class rates in Oklahoma, the advance in rates in that State being made on the basis of the Inter-State Commerce Commission's decision in the last Shreveport case, plus 25%.

According to the Director-General's order, "the increased class rates are to be governed by the several classifications, both inter-State and intra-State, including exceptions thereto and minimum weights that govern the existing rates. Except that the minimum 25c. class rate scales are subject to the four standard classifications named in the original order. The Director-General also stated with regard to the order:

No change is made in the specified increases provided on commodities except that the increase of 15c. per 100 lbs. on cotton is to apply to any quantity instead of carloads and the provisions on sugar in carloads have been amended to more clearly provide for maintenance of existing relationships.

Intra-State rates and rates for transportation by water not now on file with Inter-State Commission are to be filed, but when now restricted to intra-State traffic, the tariffs are to continue such restrictions.

The minimum charge of \$15 per car will apply only to line haul shipments and not to brick, cement, coal, coke, logs, ore, sand and gravel and stone (broken, crushed or ground) on which the existing rates as increased under Section 2 of the order shall apply.

Section 20 is amended to provide specifically that the rates to be increased are those existing on May 25 1918, including changes previously published but not then effective and not under suspension, except that the increases will apply to rates authorized or ordered by the Inter-State Commerce Commission prior to May 25 1918 and published between May 25 1918 and June 15, and that where rates so authorized or ordered are not published before June 15, they may be increased as provided in the order by subsequent revision.

Section 21 prescribes the proper legend to be used on the tariffs to provide inter-State or intra-State application as authorized by the amended order.

The following is the full text of the supplementary order:

Supplement to General Order No. 28.

OFFICE OF DIRECTOR-GENERAL,

Washington, D. C., June 12 1918.

It is ordered that General Order No. 28 be, and the same is hereby supplemented by amending the terms and provisions of the exhibit attached thereto as follows:

Paragraphs (b) and (c) of Section 1, paragraphs (c) and (d) of Section 2, and paragraph (b) of Section 4 are canceled.

Paragraph (a) of Section 1 is amended to read as follows:

(a) All class rates, both inter-State and intra-State, shall be increased 25%, except that between points in the State of Oklahoma the class rates for single and joint lines prescribed by the Inter-State Commerce Commission for use between Shreveport, La., and points in Texas common-point territory, as shown on pages 345 and 346 of the 48th volume of Inter-State Commerce Commission reports, plus 25%, shall be applied.

Paragraph (d) of Section 1 is amended to read as follows:

(d) After such increase no rates shall be applied on any traffic moving under class rates lower than the amounts in cents per 100 pounds for the respective classes as shown below for the several classifications. The minimum rate on any article shall be the rate for the class at which that article is rated in the classification shown below applying in the territory where the shipment moves.

		Official Classification.									
Classes	-----	1	2	3	4	5	6				
Rates	-----	25	21 1/4	17	12 1/2	9	7				
		Southern Classification.									
Classes	-----	1	2	3	4	5	6	A	B	C	D
Rates	-----	25	21 1/4	19	16	13	11	9	10	7 1/2	6 1/2
		Western Classification.									
Classes	-----	1	2	3	4	5	A	B	C	D	E
Rates	-----	25	21 1/4	15	11	12 1/2	9	7 1/2	6 1/2	5	
		Illinois Classification.									
Classes	-----	1	2	3	4	5	6	7	8	9	10
Rates	-----	25	21 1/4	15	11	12 1/2	9	7 1/2	6 1/2	5	

Paragraph (a) of Section 2 is amended to read as follows:

(a) Commodity rates, both inter-State and intra-State, on the following articles, applicable on carloads, except as otherwise provided, shall be increased by the amounts set opposite each:

Commodities.	Increases.
Coal:	
Where rate is 0 to 49 cents per ton.....	15 cents per net ton of 2,000 lbs.
Where rate is 50 to 99 cents per ton.....	20 cents per net ton of 2,000 lbs.
Where rate is \$1 to \$1.99 per net ton.....	30 cents per net ton of 2,000 lbs.
Where rate is \$2 to \$2.99 per net ton.....	40 cents per net ton of 2,000 lbs.
Where rate is \$3 or higher per ton.....	50 cents per net ton of 2,000 lbs.

Where rates have not been increased since June 1 1917, the increase to be made now shall be determined by first adding to the present rate 15 cents per ton, net or gross as rated, or if an increase of less than 15 cents per ton, net or gross as rated, has been made since that date, then by first adding to the present rate the difference between the amount of that increase and 15 cents per ton, net or gross as rated; and to the rates so constructed the above increases shall now be added.

Where rates from producing points or to destinations have been based on fixed differentials in cents per ton, such differentials to be maintained, the increase to be figured on the highest rated point or group.

Commodity.	Increase.
Coke:	
Where rate is 0 to 49 cents per ton.....	15 cents per net ton of 2,000 lbs.
Where rate is 50 to 99 cents per ton.....	25 cents per net ton of 2,000 lbs.
Where rate is \$1 to \$1.99 per net ton.....	40 cents per net ton of 2,000 lbs.
Where rate is \$2 to \$2.99 per net ton.....	60 cents per net ton of 2,000 lbs.
Where rate is \$3 or higher per ton.....	75 cents per net ton of 2,000 lbs.

Where rates have not been increased since June 1 1917, the increase to be made now shall be determined by first adding to the present rate 15 cents per ton, net or gross as rated, or if an increase of less than 15 cents per ton, net or gross as rated, has been made since that date, then by first adding to the present rate the difference between the amount of that increase and 15 cents per ton, net or gross as rated; and to the rates so constructed the above increases shall now be added.

Where rates from producing points or to destinations have been based on fixed differentials in cents per ton, such differentials to be maintained, the increase to be figured on the highest rated point or group.

Ores, iron—30 cents per net ton of 2,000 lbs.; except that no increase shall be made in the rates on ex-lake ore that has paid one increased rail rate before reaching lake vessel.

Stone, artificial and natural, building and monumental, except carved, lettered, polished, or traced—2 cents per 100 lbs.

Stone, broken, crushed, and ground—1 cent per 100 lbs.

Sand and gravel—1 cent per 100 lbs.

Brick, except enameled or glazed—2 cents per 100 lbs.

Cement, cement plasters, and plaster—2 cents per 100 lbs.

Lime—1½ cents per 100 lbs.

Lumber and articles taking same rates or arbitraries over lumber rates; also other forest products, rates on which are not higher than on lumber—25%, but not exceeding an increase of 5 cents per 100 lbs.

Grain, wheat—25%, but not exceeding an increase of 6 cents per 100 lbs.

Other grain—New wheat rates.

Flour and other mill products—25%, but not exceeding an increase of 6 cents per 100 lbs., and increased rates shall not be less than new rates on wheat.

Cotton, any quantity—15 cents per 100 lbs.

Cotton linters—New cotton rates.

Live stock—25%, but not exceeding an increase of 7 cents per 100 lbs., where rates are published per 100 lbs., or \$15 per standard 36-foot car where rates are published per car.

Packing-house products and fresh meats—25%, except that the rates from all Missouri River points to Mississippi River territory and east thereof shall be the same as the new rates from St. Joseph, Mo.

Bullion, base (copper or lead), pig or slab, and other smelter products—25%, except: (1) That rates from producing points in the States of Arizona, California, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, and Washington to New York, N. Y., shall be \$16.50 per net ton with established differentials to other Atlantic seaboard points; and (2) Rates from points in Colorado and El Paso, Tex., to Atlantic seaboard points shall be increased \$6.50 per net ton. Separately established rates used as factors in making through rates to the Atlantic seaboard shall be increased in amounts sufficient to protect the through rates as above increased.

Sugar, including sirup and molasses, where sugar rates apply thereon—25%, except: (1) Where the official classification applies, fifth-class rates as increased will apply; (2) From points east of the Indiana-Illinois State line to points west of the Mississippi River rates will continue to be made on combination of local rates or of proportional rates if published to and from the Mississippi River; except that from points on the Atlantic seaboard to the Missouri River, Kansas City, Mo., to Sioux City, Iowa, inclusive, established differentials over the increased rates from New Orleans, La., shall be maintained. (3) From points in the States south of the Ohio River and east of the Mississippi River, also from points in the States of Louisiana and Texas rates shall be increased by the following amounts less the amount of any advance made in such rates since June 1 1917: To Chicago, Ill., 22 cents per 100 lbs., to St. Louis, Mo., 27½ cents per 100 lbs.; to other points west of the Indiana-Illinois State line and west of the Mississippi River, except points in Arkansas, Louisiana and Texas, 22 cents per 100 lbs.; to points on and north of the Ohio River and east of the Indiana-Illinois State line rates shall be increased to maintain the former established relation to the rates from the same points of origin to Chicago, Ill., and St. Louis, Mo. (4) From producing points in Colorado, Wyoming, Montana, Kansas and Nebraska, to Missouri River territory and points in Arkansas, Oklahoma, Louisiana, and Texas and points east thereof, 22 cents per 100 lbs. (5) From points in Idaho and Utah to points named in paragraph 4 rates shall be 15 cents above the rates from Eastern Colorado. (6) From points in California and Oregon to points taking Missouri River rates and points related thereto under the Commission's fourth section orders, and to points east of the Missouri River, 22 cents per 100 lbs.

Paragraph (b) of Section 2 is amended to read as follows:

(b) Commodity rates, both inter-State and intra-State, not included in the foregoing list, shall be increased 25%.

Paragraph (a) of Section 4 is amended to read as follows:

(a) All intra-State rates and all rates for transportation by water, which are to be increased under this order, if not now on file, shall be immediately filed with the Inter-State Commerce Commission. Such intra-State rates shall not be applied on inter-State shipments and the schedule containing said rates shall be so restricted.

Paragraph (b) of Section 5 is amended to read as follows:

(b) The minimum charge for a line haul of a carload shipment shall be \$15, except that on brick, cement, coal, coke, logs, ore, sand and gravel, and stone (broken, crushed, and ground) the existing rates as increased under Section 2 of this order shall apply.

Section 20 is amended to read as follows:

The rates, fares and charges to be increased under this order are those existing on May 25 1918, including changes theretofore published but not then effective and not under suspension, except where the Inter-State Commerce Commission prior to May 25 1918 authorized or prescribed rates, fares and charges which shall have been published after May 25 1918 and previous to June 15 1918; the increases herein prescribed shall apply thereto. Such authorized or prescribed rates, fares, and charges not so published shall be subsequently revised when published by applying the increases prescribed herein.

Section 21 is amended to read as follows:

(a) All schedules, viz., tariffs and supplements, covering passenger fares and baggage charges published under the provisions of this order shall bear on the title page the following in bold-face type:

The fares (on baggage tariffs use word "charges") made effective by this schedule are initiated by the President of the United States through the Director-General, United States Railroad Administration, and apply to both inter-State and intra-State traffic.

This schedule is published and filed on one day's notice with the Inter-State Commerce Commission under General Order No. 28 of the Director-General, United States Railroad Administration, dated May 25 1918.

(b) All schedules, viz., tariffs and supplements, published to cover freight rates under the provisions of this order shall bear on the title page one of the legends shown below in bold-face type:

If all rates therein are to be restricted to apply on intra-State traffic only, use the following:

The rates made effective by this schedule are initiated by the President of the United States through the Director-General, United States Railroad Administration, and apply to intra-State traffic only. This schedule is published and filed on one day's notice with the Inter-State Commerce Commission under General Order No. 28 of the Director-General, United States Railroad Administration, dated May 25 1918, and amended June 12 1918. If all rates therein are to apply on inter-State traffic only, use the following:

The rates made effective by this schedule are initiated by the President of the United States through the Director-General, United States Railroad Administration, and apply to inter-State traffic only. This schedule is published and filed on one day's notice with the Inter-State Commerce Commission under General Order No. 28 of the Director-General, United States Railroad Administration, dated May 25 1918, and amended June 12 1918. If all rates therein are to apply on both inter-State and inter-State traffic, use the following:

The rates made effective by this schedule are initiated by the President of the United States through the Director-General, United States Railroad Administration, and apply to both inter-State and intra-State traffic. This schedule is published and filed on one day's notice with the Inter-State Commerce Commission under General Order No. 28 of the Director-General, United States Railroad Administration, dated May 25 1918 and amended June 12 1918. If some of the rates therein are to apply to inter-State traffic and others to intra-State traffic, use the following:

The rates made effective by this schedule are initiated by the President of the United States through the Director-General, United States Railroad Administration, and apply to inter-State or intra-State traffic, as provided herein. This schedule is published and filed on one day's notice with the Inter-State Commerce Commission under General Order No. 28 of the Director-General, United States Railroad Administration, dated May 25 1918 and amended June 12 1918. Given under my hand this the 12th day of June 1918.

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

INCREASED RATES ON SHORT LINES ORDERED TO CONFORM TO NEW RAILROAD ADVANCES.

Increased freight rates in accordance with the previously announced order of the Railroad Administration went into effect at midnight on June 24. The rates apply to shipments on railroads under Government control, and it was announced yesterday that the Administration had ordered increased fares and freight rates on short lines to conform to the advanced rates allowed the larger roads. A large number of the short lines had filed applications for permission to increase rates in conformity with the advance authorized by the Railroad Administration. In general, class and commodity rates are increased 25%, with specific advances for coal, coke, ores, stone, brick, grain, cotton, live stock, meats, sugar and other commodities shipped in large quantities and for export and import rates. The advance will apply to both inter-State and intra-State rates. A number of protests against the new rates have been filed or prepared for submission to traffic committees of railroad traffic men, who will conduct informal hearings and report recommendations to the Railroad Administration. Shippers are advised to apply first to these committees with suggestions for revisions, and to appeal to the Administration or to initiate formal complaints with the Inter-State Commerce Commission if they are not satisfied with the committees' action.

Shippers and State public utilities commissioners are among the interests seeking greater representation on the traffic committees which will work out most revisions.

REGIONAL RAILROAD DIRECTOR SMITH ANNOUNCES DIFFERENTIALS IN CASE OF NEW YORK CANAL SHIPMENTS.

Alfred H. Smith, Regional Director of Eastern Railroads, on June 22 authorized the announcement of differentials which would make rates for shipments by canal in New York State lower than the rates by rail, under the new tariffs effective June 25. The announcement was made following a conference between Mr. Smith and Edward Chambers, Director of the Division of Traffic of the Railroad Administration. The following is the statement given out:

The New York Canal section of the United States Railroad Administration operating the State Barge Canal for the period of the war has been given authority by the Railroad Administration to publish rates on inter-State traffic showing a differential under the advanced rates to be made effective on June 25 via all-rail, rail and lake, and rail lake and rail, under the Director-General's order No. 28 of May 25 as follows:

Class.....	1	2	3	4	5	6
Cents per cwt.....	10	8	6	4	4	3

On all intra-State traffic between points in the State of New York or points in New York Harbor, within the free lighterage limits, rates will be published about June 26 via canal showing differentials of 20% under the advanced rates effective on June 25, issued under the Director-General's Order No. 28 of May 25.

This will give to shippers via the canal a differential basis of rates, to which subject the Administration has been giving close consideration for some time, and this announcement is the result of such consideration.

Regional Director Smith's traffic office, to set forth clearly the amounts involved in the rate changes prescribed by the foregoing decision, as applied to the new freight tariffs which go into effect on June 25, made the following computations of present and future rates for the six classes of freight:

Inter-State Rates.

The present New York-to-Chicago rates for freight carried all-rail, rail-and-lake or canal-and-lake, for each of the six classes of freight, stated in cents per 100 pounds, are:

Class number.....	1	2	3	4	5	6
Cents per cwt.....	90	79	60	42	36	30
The new rates, effective June 25, to apply all-rail or rail-and-lake, for the same six classes of freight, are:						
Cents per cwt.....	11½	99	75	52½	45	37½
With differential, to apply canal-and-lake, the rates for the six classes of freight will be:						
Cents per cwt.....	102½	91	69	48½	41	34½
or a differential for canal-and-lake below all-rail or rail-and-lake of						
Class number.....	1	2	3	4	5	6
Cents reduction.....	10	8	6	4	4	3

Intra-State Rates.

The present New York-to-Buffalo rates, all-rail or canal, are:

Class number.....	1	2	3	4	5	6
Cents per cwt.....	48	41½	34	23	19½	16

The new rates effective June 25, all-rail, will be:

Cents per cwt.....	60	52	42½	29	24½	20
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Canal rates, intra-State, to be 20% below new all-rail rates, would leave New York-to-Buffalo rate the same as to-day, or as follows for the six classes:

Cents per cwt.....	48	41½	34	23	19½	16
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It is also announced that:

Freight in classes 1, 2 and 3 includes merchandise of different grades almost entirely in less than carload lots. Class 1 includes dry goods, clothing, boots, shoes, hats and also automobiles in carload lots. Class 2 includes hardware, tools, &c. Class 3 includes high-grade perishables, such as meats and fruits in carloads, and also pianos in carloads. Classes 4, 5 and 6 apply principally on carload shipments, including dried fruits, cereals, canned goods and various iron and steel articles. Grain, ore, coal and newsprint come under commodity rates.

NO ACTION TOWARD TAKING OVER OF STOCK YARDS BY RAILROAD ADMINISTRATION.

In answer to the Senate resolution of June 6 seeking information from Director-General of Railroads McAdoo, as to what action had been taken toward the taking over by the Railroad Administration of control of the stock yards, a communication transmitted to the Senate on June 26 by Walker D. Hinds, Acting Director-General stated that no action has been taken. Mr. Hinds further stated that it is believed that the Director-General has not the authority under existing law to take over stock yards. The resolution calling for the information was printed in our issue of June 15, page 2505. Below is Mr. Hinds' communication in answer thereto.

DIRECTOR GENERAL OF RAILROADS.

Washington, June 21 1918.

The President of the Senate, Washington, D. C.

Sir—In compliance with the resolution of the Senate of June 6 1918, I beg to reply as follows:

(1) No action has been taken in regard to taking over as part of the Railroad Administration any of the stockyards of the country.

As to the stockyards railways, the present view of the Railroad Administration is that in general it will be in the public interest for the Government not to exercise control of such railways, since they are either wholly or largely plant facilities for the stockyards service. The allowances made to such stockyards railways will, however, be carefully scrutinized to see that they are not excessive. It is believed that an adequate and nondiscriminatory service can be secured without Federal control of these railways.

In a few cases the stockyards railways may be so extensive and may serve so many industries, other than the stockyards and packing houses, as to make such railways an integral part of the general terminal facilities of the United States Railroad Administration and necessitate their retention in Federal control. The Chicago Junction Railway, which has 220 miles of track and serves many other industries, is of this class.

These questions at present are receiving careful study, and a specific answer as to the permanent status of these stockyards railways in respect of Federal control can not be made until the study shall be completed.

(2) It is believed that the Director-General of Railroads has not authority under existing laws to take over stockyards. The authority under which the roads were taken over by the President is derived from the Act approved Aug. 29 1916, entitled "An Act making appropriations for the support of the Army for the fiscal year ending June 30 1917, and for other purposes," and the power is limited to systems of transportation or parts thereof. The Federal Control Act approved March 21 1918 does not, it is believed, enlarge this power.

(3) No study, as such, has been made regarding the ownership and control of the stockyards to determine what, if any, connection such ownership and control has upon the packing industries of the country. The only information which we have sought is to determine whether the terminal roads in different localities should be taken under control of the Government.

Cordially, yours,

WALKER D. HINDS,
Acting Director General.

INTER-STATE COMMERCE COMMISSION'S ORDER ON ROUTING OF SHIPMENTS.

The issuance of the following order on April 26 by the Inter-State Commerce Commission on the routing of shipments, in which it is set out that the designation of routes is to be disregarded when speed and efficiency may be promoted, was made known on April 29:

It appearing that the Director-General of Railroads' order No. 1, of Dec. 29 1917, requires that existing schedules of rates and outstanding orders of the Inter-State Commerce Commission are to be observed; that through routes which have not heretofore been established because of shorthauling or other causes are to be established, and used whenever expedition and efficiency of traffic will thereby be promoted; and that the designation of routes by shippers is to be disregarded when speed and efficiency of transportation service may thus be promoted;

And it appearing that in interpretation or understanding of the effect and purpose of this order shipments have been or may be sent via routes not provided for in rate schedules and via routes over which the charges

are higher than via the routes designated by the shippers, resulting in demands for or collection of charges higher than those provided in the rate schedules under which the shipments were accepted for transportation; And it appearing that by direction of April 23 1918 the Director-General has instructed carriers to adjust charges on such shipments in accordance herewith:

It is ordered that in instances in which, under the Director-General' Order No. 1, shipments have been or are sent (a) via routes over which the rates are higher than via the routes designated by the shippers, or (b) over routes not provided for in through-rate schedules, carriers participating in such transportation be, and they are hereby, authorized to adjust the charges to the basis (a) of those applicable via the route designated by the shipper, or (b) of those applicable via the route via which the shipments would ordinarily have been sent.

By the Commission:

GEORGE B. MCGINTY,
Secretary.

RAILROAD ADMINISTRATION ORDERS NEW THROUGH RATES BETWEEN EAST AND WEST.

The establishment of new through freight rates between the East and the West was ordered by the Railroad Administration on June 21. Its announcement of this said:

Director-General McAdoo has authorized the publication of joint through rates between all points in the Pacific coast and intermountain territory on the one hand and points in the territory east of the Mississippi and south of the Ohio River on the other at the same figure as effective in the corresponding territory north of the Ohio River.

The existing rate adjustment in the territory east of the Mississippi and south of the Ohio River to and from the Pacific coast and intermountain territory is made up generally by combination of proportional rates east and west of the Mississippi River which make a considerably higher through rate than to the corresponding territory north of the Ohio River. The new adjustment will better enable the manufacturers in the Southeastern States to reach the Pacific coast in competition with their competitors located in the territory north of the Ohio River, and will also enable the Pacific coast producers to reach the markets in the southern territory to much better advantage than at present.

The Southeastern States and the Pacific coast territory have been contending for this adjustment for years but the opposition of individual carriers has prevented any change until now. The traffic involved at present is not large but it is thought the adjustment will greatly increase the exchange of commodities between the sections of country interested.

SOLDIERS AND SAILORS TO BE GRANTED A RAILROAD FARE OF ONE CENT A MILE.

A railroad fare of one cent per mile for United States soldiers and sailors desirous of visiting their homes before joining the expeditionary forces abroad and traveling at their own expense, was ordered last month by Director-General of Railroads McAdoo to go into effect as soon as necessary details were completed. The following announcement was made by Mr. McAdoo on May 24:

Director-General McAdoo, realizing the payment of the full railroad fare means a serious hardship to our soldiers and sailors who desire to visit their homes before going overseas, has ordered that as soon as necessary details can be completed soldiers and sailors of the United States forces, when furloughed and traveling at their own expense, will be granted a rate of approximately one cent per mile. This fare will be available on delivery to ticket agents of certificates signed by commanding officers. Such certificates of standard form will be prepared and distributed with the utmost promptness.

A formal order putting into operation Secretary McAdoo's plan for a one-cent-a-mile rate for soldiers on furlough has since been issued by the Inter-State Commerce Commission.

RAILROAD ADMINISTRATION ON STATUS OF OPEN TOP "COKE" CARS.

The following circular fixing the status of open top "coke" cars has been issued by the U. S. Railroad Administration, Division of Transportation, Car Service Section:

Washington, D. C., May 15 1918.

To All Railroads.—There appears to be a misunderstanding on the part of some employees as to the status of open top cars stenciled and known as "coke" cars, as reports indicate this class of equipment, most of which is owned by roads members of the Eastern Railroads Open Top Car Pool, is being handled same as if included in the car pool.

As "coke" cars are not included in the pool and are specifically exempt as indicated in General Order C. S. 14, Dec. 24 1917, all interested are directed to see that all employees fully understand this equipment is protected by emergency rule 1, C. S. Order 1, and must be handled accordingly.

W. C. KENDALL,
Manager, Car Service Section.

RAILROAD ADMINISTRATION'S INSTRUCTIONS TO RAILROADS ON METHODS OF ACCOUNTING.

Instructions relative to methods of accounting were issued to the railroads under date of June 15 by the United States Railroad Administration through the Division of Public Service and Accounting. Under these instructions carriers which have not already done so are required to file with the division an outline of their method or methods of accruing and reporting the various classes of revenues prescribed by the Inter-State Commerce Commission in effect Dec. 31 1917. The instructions also indicate the procedure necessary where carriers desire to change existing methods for accruing revenues. We give the instructions herewith:

DIVISION OF PUBLIC SERVICE AND ACCOUNTING.

Washington, June 15 1918.

P. S. and A. Circular No. 5.

The Director-General's general order No. 2, dated Dec. 30 1917, contains in part the following:

"Until otherwise directed, no changes in the present methods of accounting as prescribed by the Inter-State Commerce Commission will be required. The accounts of your respective companies shall be closed as of Dec. 31 1917 and opened as of Jan. 1 1918, in the same manner as they have heretofore been handled at the close of one fiscal period and the beginning of another, and in the same manner that you should have handled your accounts had the Government not taken possession and control.

General order No. 17, dated April 3 1918, prescribes the method of accounting which shall be followed with respect to corporate assets and liabilities taken over, collected or paid by or under the direction of the Director-General.

The last sentence of paragraph (9) of that general order rules that—"Operating revenues which have been accrued currently in accordance with the established practice of the carrier shall be considered as current revenues and not as 'lap-over' items.

The intent of the foregoing quoted provisions of general orders Nos. 2 and 17 was to continue and to maintain during the period of Federal control the methods of accruing revenues and expenses which were in effect immediately prior to Jan. 1 1918.

Carriers were not required to separate their December 1917 and prior revenues on basis of service performed up to midnight of Dec. 31 1917. It being assumed that overlapping revenues at the beginning of Federal control would be offset or equalized under the same methods of accounting by those which will overlap at the end of such control, but to insure such equalization, it will be necessary to either continue during the period of Federal control the same methods of revenueing which were in effect in December 1917, or, if changed in the interim, to adjust revenues during the last month of Federal control to methods which prevailed at the beginning thereof.

The methods of revenueing vary on different railroads. It may be necessary, for efficiency and economical reasons, to unify or otherwise change such methods during the period of Federal control. To the end that this may be done, without preventing equalizations at the end of Federal control, carriers which may be under Federal control as of July 1 1918, or which may thereafter be placed under such control shall observe the following instructions:

1. Each carrier which has not previously filed such an outline shall, as early as practicable, file with the division of public service and accounting an outline of its method or methods of accruing and reporting the various classes of revenues prescribed by the Inter-State Commerce Commission, which were in effect as of Dec. 31 1917.

2. Accounting methods for accruing revenues which now prevail shall not be changed unless authorized by the undersigned. If for economical or efficient reasons a carrier should desire to change its existing methods, application shall be made to the undersigned for permission to make the change; such application shall be accompanied by:

- (a) An outline of existing methods.
- (b) An outline of methods proposed, and
- (c) Reasons for the change.

3. In the event changes have been made in accounting for revenues since Dec. 31 1917, there shall be promptly filed with this division an outline of the methods which prevailed before and after such change, with reasons for making the change.

C. A. PROUTY, Director.

RAILROAD ADMINISTRATION'S ORDER GOVERNING ACCOUNTING FOR USE OF EQUIPMENT BETWEEN ROADS.

An order setting out the rules and regulations effective July 1, governing the accounting for the use of equipment or facilities between railroads under Federal control has been issued as follows by the United States Railroad Administration:

UNITED STATES RAILROAD ADMINISTRATION.
Office of Director-General.

Washington, D. C., June 12 1918.

GENERAL ORDER NO. 31.

Effective July 1 1918, the following rules and regulations shall govern the accounting for the use of equipment or facilities of one carrier under Federal control by or for the account of another carrier under such control, provided nothing herein contained shall be construed to warrant the discontinuance of the keeping, rendition and settlement of such accounts by a carrier under Federal control in favor of or against a carrier not under Federal control in the same manner as heretofore.

I.—Hire of Freight and Passenger Train Equipment.

1. The practice of recording, computing and paying per diem, mileage or rental for the use of freight and passenger train cars of one carrier under Federal control by or for account of another carrier under Federal control, and the adjustment of differences, reclaims, etc., between such carriers which clearly relate to transactions incurred on or after January 1 1918, shall be discontinued.

2. Junction cards, interchange reports, location records, and all other records and reports necessary to determine the location of equipment shall be kept, rendered, and compiled as heretofore.

II. Joint Facilities—Bills for Use of.

3. Effective with costs incurred on and after July 1 1918, bills rendered by one carrier under Federal control against another carrier under such control for maintaining and operating (including taxes and rental) tracks, yards, terminals, and other facilities, including costs to operate equipment used therein, shall be computed, rendered, charged, and paid on the following bases:

(a) In cases where the tenancy is not changed under Government operations: The total cost of maintenance, operation, taxes, and rental, as provided for under existing agreements, and the amounts thereof borne by each user for a period not less than six months ended Dec. 31 1917, shall be determined by the owning or operating carrier. From such costs the percentage of the total borne by each user to the total costs shall be determined. The percentages thus determined shall be applied monthly to the total costs incurred on and after July 1 1918, and bills shall be rendered and paid on the results thus obtained.

(b) In cases where tenants or users are admitted to facilities not heretofore jointly used: Federal managers of the facilities to be jointly used shall

determine, as between themselves, a fair and equitable arbitrary basis for the apportionment of the total costs of maintenance, operation, taxes and rental which should be paid by each tenant. Such basis shall thereafter during the period of Federal control be used by the owning carrier as a basis for preparation and rendition of bills against the tenants or users, and such tenants or users shall pay such bills as rendered.

(c) In cases where the number of tenants or users of facilities now used by tenants under agreements with owners is increased or decreased: The literal compliance with the terms of such agreements shall be temporarily suspended, for the period of Federal control, and a fair and equitable basis of use shall be determined as prescribed in paragraph (b) preceding, except that due regard shall be given to the terms of existing agreements in fixing such arbitrary basis.

(d) In cases where a lump sum charge has been made by an owning or operating carrier which is under Federal control for the use of a facility used by another carrier which is under such control, such bills for the lump sum charge shall be rendered and paid during Federal control as heretofore; provided, however, if there be a change in such tenancy by the admittance of other tenants or otherwise, and the contractual basis upon which the lump sum charge is made be disturbed thereby, an arbitrary basis of charge by the owner against the tenant, or tenants shall be determined as prescribed in paragraph (b) hereof.

4. Details heretofore required in support of joint facilities bills, statements, and accounts shall be discontinued, except that such bills shall show the totals chargeable and creditable, to the primary operating revenue, expense, tax and rental accounts prescribed by the Inter-State Commerce Commission, or which may hereafter be prescribed.

5. If materials and supplies, the value of which is carried in the accounts of one carrier under Federal control, be used by another carrier under such control for maintaining or operating equipment or facilities jointly used, the value at which such materials and supplies are carried in the accounts of the carrier furnishing them shall be billed against and paid for by the carrier using them as heretofore, except that percentages for overheads and other carrying expenses shall not be added to the cost thereof.

W. G. McADOO,

Director-General of Railroads.

REGULATIONS GOVERNING SETTLEMENT OF INTER-ROAD ACCOUNTS OF RAILROADS.

The regulations which are to govern the settlement of inter-road accounts of carriers under Federal control, have been made public as follows by the Railroad Administration:

General Order No. 30.

U. S. RAILROAD ADMINISTRATION.
Office of the Director-General.

Washington, June 12 1918.

Settlement of Inter-road Bills and Accounts.

Effective July 1 1918 the following regulations shall govern the settlement of all inter-road bills, statements and accounts rendered by one carrier under Federal control against or for account of another carrier under such control.

(1) Settlements by vouchers and the drawing of drafts in settlement of individual inter-road bills, statements and accounts rendered by one carrier under Federal control against another carrier under such control, except as provided for in paragraph (2) hereof, shall be discontinued.

(2) The regulations herein prescribed shall not include:

(a) Settlement of accounts between a carrier under Federal control and a carrier not under such control.

(b) Settlement of accounts between carriers under Federal control for transactions which do not properly belong on the Federal books of either carrier interested.

(3) Each bill, statement or account made and rendered by one carrier under Federal control against or in favor of another carrier under such control, and forwarded on and after July 1 1918, shall be plainly stamped on the face thereof, as follows: "Included in settlement, month of ----, 191...." Such stamp shall indicate the month in which the amount represented by the account will be included for settlement by the carrier rendering the account, and it shall be included in the same month's settlement account by the receiving carrier. No such bill, statement, or account made and rendered in one month shall be back-dated for a prior month.

(4) On the first of each month each carrier shall prepare and render each other carrier with which it has inter-road transactions, as a basis for a settlement of debits and credits, in abstract, showing the nature and total of each bill, statement, or account forwarded by it to each other carrier during the preceding month.

(5) There shall be opened as of July 1 1918 on the Federal books of each carrier a clearance or settlement account with each other carrier under Federal control with which it has inter-road transactions.

(6) As inter-road bills, statements, or accounts are made and rendered, they shall be charged or credited, as the case may be, through the clearance or settlement account prescribed in the preceding paragraph.

(7) As inter-road bills, statements, or accounts are received they shall be:

(a) Examined as to correctness, as prescribed in General Order No. 20;

(b) Charged or credited to the appropriate operating or other account;

(c) Credited or charged (as the case may be) by the receiving carrier to the carrier originating the account through the appropriate clearance or settlement account prescribed in paragraph (5) hereof.

(8) The total of each statement for a given month shall be accepted as rendered, and on or before the fifteenth day of each month subsequent to that for which such statement was rendered the creditor carrier shall draw upon the debtor carrier for the balance between the two statements exchanged by them.

(9) In the event the statement referred to in paragraph (4) indicates that the originating carrier has charged or credited the other carrier with a bill, statement, or account which has not been received, the carrier to which the statement is rendered shall accept the account and credit or debit the originating carrier therewith to the debit or credit of a suspense account. Such receiving carrier shall immediately take the matter up with the originating carrier for the purpose of locating the missing bill, statement, or account. If it be found that such amount was included in the statement in error, adjustment shall be made therefor in a subsequent statement. If manifest errors be found in such statements by a receiving carrier, the attention of the originating carrier shall be called thereto and such error or errors shall be adjusted in the statement for the subsequent month.

W. G. McADOO,

Director-General of Railroads.

The following general order setting out the regulations for apportioning inter-road freight revenues to the carriers concerned, was issued by Director-General of Railroads McAdoo on April 22

U. S. RAILROAD ADMINISTRATION,
Office of the Director-General.

Washington, D. C., April 22 1918.

General Order No. 21.

(D) Simplified bases for apportioning inter-road freight revenues to carriers performing the service:

(1) Pursuant to the provisions of paragraph (13) of General Order No. 11, dated Mar. 16 1918, with respect to the adoption of universal interline waybilling, the following regulations will be observed beginning with the May, 1918, accounts in apportioning freight revenues to individual carriers subject to Federal control which perform inter-road freight service.

(2) In cases where inter-line billing has been in effect covering all or a major portion of freight traffic interchanged between two or more carriers via the same route, although the inter-line waybill may not cover the movement from origin to final destination of the traffic:

(a) The waybill destination carrier shall determine, from inter-line division statements for the period of 12 months ended Dec. 31 1917, the aggregate freight revenue on inter-line freight traffic from each initial waybilling carrier separately via each route. There shall likewise be determined the amount apportioned to each individual carrier separately via each route. There shall be included in such aggregate freight revenue, and in the amounts due to each carrier, as their interests may appear, terminal allowances, bridge tolls, lighterage, insurance, and other arbitrancies. If the inter-line method of accounting became effective via any route subsequent to Jan. 1 1917, the division statements for the longest period obtainable (not exceeding 12 months) prior to May 1 1918, shall be used.

(b) From the aggregate freight revenue, and the revenue due to each carrier via each route, ascertained in the manner prescribed in the preceding paragraph, the ratio of the revenue allotted to each carrier via each route to the total revenue shall be determined and stated in two-figure per cents; such per cents shall be designated as "road to road" per cents. The per cents thus determined for each route shall be used for apportioning the revenue from the traffic moving over it on inter-line waybills to be accounted for beginning with May 1918 accounts, until and unless otherwise ordered.

(c) When the accounts for commodities moving in large volumes, such as coal, have, as a matter of general practice, been kept separately, separate road-to-road per cents, based on revenues from that class of traffic, may be determined as above prescribed and used in apportioning the revenues therefrom.

(3) In cases where inter-line waybilling has not been in effect or where it has been applied to only a small part of the traffic moved between two or more carriers via the same route:

(d) Destination carriers of the freight shall apportion and settle the revenues on inter-line waybills to be accounted for in May 1918, accounts on bases of established divisions. From the totals of proportions thus settled, destination carriers shall compute two figure per cents for traffic from each initial carrier via each route. Such per cents are herein designated as "road-to-road" per cents and shall be used thereafter to apportion revenues via such roads and routes, respectively, on that class of traffic unless and until otherwise ordered. When traffic moves only in small volume, destination carriers may compute two-figure station-to-station per cents based on revenues produced by the application of established division bases, and use such station-to-station per cents instead of the road-to-road per cents.

(e) In the event freight traffic moves during the month of June 1918, or thereafter via routes over which there were no freight movements covered by inter-line waybills prior thereto, destination carriers shall apply the established divisions in apportioning the revenue on such shipments during the month in which the traffic first moves. Thereafter the revenue on such traffic shall be divided on either road-to-road or station-to-station per cents as may be applicable.

(f) When the accounts for commodities moving in large volumes, such as coal, have, as a matter of general practice, been kept separately, separate road-to-road per cents based on revenues from that class of traffic may be determined as herein prescribed and used in apportioning the revenues therefrom.

(4) In cases where freight traffic moves via unusual or diverted routes over which no divisions apply and via which no experience can be obtained, destination carriers shall apportion the revenues therefrom on a 20-mile block mileage basis, each carrier to be allowed at least 20 miles and originating and terminal carriers an additional 20 miles each as constructive mileage.

(5) The formulae prescribed herein for apportioning inter-line freight revenues to carriers performing the service are intended to preserve, as equitably as practicable, the integrity of the revenues of individual carriers, and their use shall be generally observed. If by reason of new traffic developments, or the abnormal shifting of traffic, the continued application of the road-to-road per cents herein provided for might seriously distort the revenues of interested carriers, the destination carrier may, upon its own initiative or by request, test apportionment of revenues for a specific month or period by applying the established division bases thereto. If results thus obtained vary substantially from the results obtained by the application of road-to-road per cents as herein provided for, and the change appears to be permanent, application may be made to the Director of Public Service and Accounting to adjust the divisions to such bases as will produce more equitable results. Applications for changed apportionment bases based upon ordinary traffic fluctuations will not be considered.

(II) Modification of practices in accounting for freight and related revenues:

(6) Destination carriers shall completely revise waybills as to rates, classifications, extensions, footings, weights, &c., thus insuring the correctness of the revenues based on tariffs applicable, and they shall account to interested carriers for their respective proportions of such revenues in the manner hereinbefore prescribed. If flagrant or continued use of erroneous rates or classifications be observed by destination carriers, the attention of billing carriers must be specially called thereto. Where ordinary changes or corrections are made in waybilled revenue by destination agents, correction notices need not be made therefor to intermediate or originating carriers, unless advances or prepaid charges be involved.

(7) Paragraph (10) of General Order No. 11 provides that settlements by destination carriers with all other interested carriers shall be accepted as final. This provision discontinues the adjustment among carriers of overcharges and undercharges in revenue, but does not prohibit the adjustment of differences in advances and prepaid items, clerical errors, in addition and divisions, or errors due to omissions, diversions, &c.

(8) Effective at once no apportionment shall be made among carriers of charges absorbed, such as switching, elevation, transfer charges, terminal delivery charges, icing, cost of grain and coal doors, and other similar items accruing during Federal control; such absorbed charges shall be borne by paying carrier.

(III) Modifications and Interpretations of General Order No. 11.

(9) Paragraph (11) of General Order No. 11 prescribes certain forms to be used in preparing Audit Office settlement accounts. Until further ordered, carriers may use such prescribed forms or, they may use those now in use by them in settlement of inter-line freight accounts until such time as a more complete study is made of the forms which will later be prescribed.

(10) Sub-paragraph (b), of paragraph (8) of General Order No. 11, provides that: "Only the original and one copy of the waybill shall be made." This provision is hereby amended to the extent of permitting carriers taking such additional copies of waybills as may be necessary to maintain the integrity of the accounts. The first copy must be printed in the same form as the original, but may be on a lighter weight of paper. Any additional copies beyond the first may be prepared on blank paper.

(11) While paragraph (8) of General Order No. 11 provides for a standard form of waybill, such order does not prohibit the continuation or adoption of a color scheme for waybills for specific or special traffic when such color scheme tends to expedite or protect the freight.

(12) If, under prevailing practices, freights originating on or destined to points on switching or tap lines are waybilled from or to trunk line junctions or connections with such switchings or tap lines and junction settlements are made at such points of connections, such practices, may, until further ordered, be continued.

W. G. McADOO,
Director-General of Railroads.ATTACK BY TURKISH TROOPS UPON AMERICAN
CONSULATE AND HOSPITAL IN PERSIA.

Dispatches received by the State Department on June 19 announced that the American Consulate at Tabriz, Persia, had been attacked by Turkish troops, who had also looted the American Presbyterian Hospital at that place. The outrages were committed against the protests of the Spanish Consul, who has charge of American interests at Tabriz, and in violation of the Spanish flag flown over the buildings. As a direct outcome of this affair, Representative M. Clyde Kelly of Pennsylvania on June 20 introduced in the House a joint resolution declaring a state of war to exist between the United States and Turkey and Bulgaria. The State Department instituted inquiries through Minister Caldwell at Teheran, Persia, and also through neutral diplomatic channels, to get at the facts of the case, but up to June 25 had not gotten anything more definite than a cablegram from Minister Caldwell that he was "unable to add anything to his original report."

Although there has never been a declaration of war between the United States and Turkey, diplomatic relations have been suspended since April 20 1917, when Turkey withdrew Abdul Hak Hassen Bey, who had been acting as Charge of the Turkish Embassy here since the compulsory retirement of the regular Ambassador, which followed upon his open criticism of the United States Government. Necessarily, American Ambassador Morgenthau was obliged to leave Constantinople, and since that time the relations between the two Governments have been just short of actual formal enmity.

Recently there have been vigorous demands in Congress for a declaration of a state of war between the United States and Turkey and Bulgaria, but President Wilson and the State Department have not regarded this step as necessary or desirable, since there has been no actual collision between American and Turkish or Bulgarian troops.

Details received so far of the present incident are said to be too meagre to form an opinion as to whether it constitutes sufficient provocation for open hostilities. It has been pointed out that since the attacks on the consulate and hospital occurred in Persia, the United States first must hold the Persian Government to account, as it is responsible for the safety of foreigners and their properties within its borders. However, because of the peculiar and uncertain relations between Turkey and Persia, and assertion by the former of the right of sovereignty over Persia, and the well recognized inability of the latter to resist the Turkish troops, there is said to be little doubt that the Washington Government will hold that the responsibility for the outrages has passed to Turkey.

FORCE ALONE CANNOT END THE WAR, SAYS
GERMAN FOREIGN MINISTER.

In a speech that was noteworthy for its open admission that force of arms alone could never end the war, which must ultimately be ended by diplomatic negotiation, Dr. Richard von Kuehlmann, the German Foreign Secretary, "roughly sketched" the peace aims of Germany, and declared Germany's agreement with ex-Premier Asquith's speech on May 16, in which he said that the British Government "would not turn a deaf ear to peace proposals if not couched in ambiguous terms." Dr. von Kuehlmann, however, declared that Germany "would have to decline to make any prior concessions by stating her position in regard to Belgium in a way which would bind her without

similarly binding Germany's enemies." Dr. von Kuehlmann laid the principal blame for the war at the door of Russia, with France and England only less culpable. As to Germany, he denied that she sought world domination, and scouted the idea that "any responsible man in Germany, not the Emperor or the members of the Imperial Government, believed they could win the domination of Europe by starting this war." "In view of the magnitude of the war," he said, "and the number of Powers, including those from overseas, that are engaged, its end can hardly be expected through purely military decisions alone, and without recourse to diplomatic negotiations." But, he declared, "we hope our perceive, that in view of our resources, the idea of a victory for the Entente is a dream." One of the preliminary conditions of peace, he declared, must be "a certain degree of mutual confidence in each other's honesty and chivalry." "For so long as every overture is regarded as a peace offensive, as a trap," he said, it was impossible to see how an exchange of ideas leading to peace could be begun, and he expressed the hope that the Entente would "find a way to approach us with peace offers which will correspond with the situation and satisfy Germany's vital needs."

Dr. von Kuehlmann's speech was summarized as follows in press cables from Amsterdam published in the New York "Times" on Wednesday:

"I believe that one can say, without fear of contradiction, as the result of revelations, that the deeper we go into the causes of this war the clearer it becomes that the power which planned and desired the war was Russia; that France played the next worse role as instigator, and that England's policy has very dark pages to show.

"England's attitude in the days before the outbreak of the war was bound to strengthen Russia's desire for war. Of this there are proofs enough in the documents already published.

"On the other hand, Germany did not for an instant believe that this war could lead to the domination of Europe, much less to the domination of the world. On the contrary, the German policy before the war showed good prospects of being able satisfactorily to realize its essential aims, namely, the settlement of affairs in the East and Colonial problems by peaceful negotiation."

Referring to Germany's war aims, Dr. von Kuehlmann said: "I consider it necessary to say quite simply, and in a way easy for all to understand, what our positive desires are.

"We wish for the German people and our allies a free, strong, independent existence within the boundaries drawn for us by history. We desire overseas possessions corresponding to our greatness and wealth; the freedom of the sea, carrying our trade to all parts of the world.

"These, in brief, are our roughly-sketched aims, the realization of which is absolutely vital and necessary for Germany.

"In view of the magnitude of this war and the number of powers, including those from overseas, that are engaged, its end can hardly be expected through purely military decisions alone and without recourse to diplomatic negotiations."

Dr. von Kuehlmann paid tribute to the neutral States which had done everything to mitigate the suffering of wounded prisoners, and which had "offered, if need be, the hospitality of their countries for a discussion between the belligerents." He added:

"Any fears that some change might occur in the strict observance of Spanish neutrality appear to be at present in no way justified. In America some small States, under the ever-increasing pressure of the United States, have joined the enemy ranks, but no substantial changes in the position have taken place. The Imperial Government's policy is to do everything that can be done to render impossible the entry of further neutral States into the ranks of our enemies."

Speaking of the military situation, the Secretary said that victories had given the Germans the initiative in France. He continued:

"We can hope that the summer and autumn will bring to our arms a new and great success.

"The Austro-Hungarian Army also has in a dashing onslaught attacked the Italian positions and achieved noteworthy successes and planned down large and important enemy forces on that front.

"When one makes a wide survey of events, one must ask whether the war, according to human calculations, will last beyond the autumn or the winter, or beyond next year. There is a common idea among the people that the length of the war is something absolutely new, as if the authoritative quarters had in our time never reckoned on a very long war. This idea is incorrect."

Dr. von Kuehlmann quoted von Moltke, who in 1890 in the Reichstag said that if war broke out, its duration and end could not be calculated.

"Despite the brilliant successes of our arms," continued the Secretary, "there has been nowhere clearly recognizable among our enemies readiness for peace. The German Government has repeatedly laid down its standpoint in declarations intended for the widest publicity. Our enemies have nothing to show that can in any degree compare with the German peace offer, with the resolution of this House, or with the reply to the Papal note.

"The declarations of our enemies, especially of English statesmen allow as yet no peaceful ray of light to fall on the darkness of this war."

Referring to Mr. Balfour's speech, in which the British Foreign Secretary said that Germany had unchained the war to achieve world domination, Dr. von Kuehlmann said:

"I do not believe that any responsible man in Germany, not even the Kaiser or the members of the Imperial Government, ever for a moment believed they could win the domination in Europe by starting this war. The idea of world domination in Europe is a utopia, as proved by Napoleon. The nation which tried it would, as happened to France, bleed to death in useless battle and would be most grievously injured and lowered in her development. One may here apply von Moltke's phrase 'woe to him who sets Europe afire.'

"At no moment of our later history was there less occasion for us to start or contribute to the starting of a conflagration than the moment in which it occurred.

"In a former debate I pointed out that the absolute integrity of the German Empire and its allies formed the necessary prerequisite condition for entering into a peace discussion or negotiation. That is our position to-day.

"From England the reproach is constantly made that we are not prepared on a hint from England to state our attitude publicly on the Belgian question. On this point the fundamental views of the Imperial Government differ from those ascribed to us by English statesmen. We regard Belgium as one question in the entire complex. We must, however, decline to make, as it were, a prior concession by giving a statement on the Belgian question which would bind us, without in the least binding the enemy.

"Mr. Balfour, moreover, by way of precaution, has added that we must in no way imagine that any agreement on the Belgian question exhausts the stock of English or Entente wishes. He prudently abstained from describing those points in which he intends to announce more far-reaching claims or desires.

"The supposition is not unjustified by previous experiences that while these words, on the one hand, were addressed to Paris, on the other hand, covetous desires floated across the Mediterranean to the parts of Palestine and Mesopotamia at present occupied by the British troops.

"I hear already the justification which will be duly given for such desires, namely that England could not possibly make such sacrifices of blood and treasure without reserving for herself most of the gains.

"As regards the probable course of events, the Imperial Chancellor and I have previously declared that in the present stage of development far-going advances on the road to peace can hardly any longer be expected from public statements which we shout to each other from the speaker's tribune. We, too, can adopt the words spoken by Mr. Asquith.

Dr. von Kuehlmann quoted from Mr. Asquith's speech of May 16, in which it was said that the British Government would not turn a deaf ear to a peace proposal if it was not couched in ambiguous terms.

"We, likewise," he added, "can make the same declaration, knowing that it is also our policy. Once the moment arrives—when, I cannot prophesy—that the nations which are at present locked in battle will exchange peace views, one of the preliminary conditions must be a certain degree of mutual confidence in each other's honesty and chivalry.

"For so long as every overture is regarded by others as a peace offensive, as a trap, or as something false for the purpose of sowing disunion between allies, so long as every attempt at a rapprochement is at once violently denounced by the enemies of a rapprochement in the various countries, so long will it be impossible to see how any exchange of ideas leading to peace can be begun.

"Our position on the battlefields, our enormous military resources, and the situation and determination at home permit us to use such language. We hope that our enemies will perceive that in view of our resources the idea of victory for the Entente is a dream, an illusion, and that they will in due course find a way to approach us with peace offers which will correspond with the situation and satisfy Germany's vital needs."

With reference to Russia, Dr. von Kuehlmann said:

"It is impossible to believe that the great process of fermentation and the wild, irregular movement of conflicting forces, which the disappearance of the Czaristic power released, has reached permanent equilibrium. All conditions in the former empire of the Czar must to a certain extent be described as uncertain. Our policy, in view of this situation, is close observation and the utmost caution and, so far as purely internal affairs are concerned, correspondingly wise reserve.

"The leaven of national fermentation within the Russian body politic led to the detachment and severance of a whole series of entities, which have partly attained full national status and are partly developing toward that end.

"In Finland the battle has been decided in favor of the party which was striving for Finland's independence. The soil of Finland has been cleared of Red Guards and everything points to Finland being about to develop that high culture which is hers in the form of an independent State."

The Secretary said that the number of German troops which participated in the battles in Finland at the latter's request was small, but that they undoubtedly contributed their share in shaping events.

"By the treaty of Brest-Litovsk," continued Dr. von Kuehlmann, "Courland and Lithuania were severed from the Russian Empire. It was from the outset clear to the negotiators that the partition of the Baltic region by the line fixed in the peace treaty was bound to create an extraordinarily difficult situation. It was hard for the Lettish population to endure the prospect of being cut up.

"The historical internal cohesion of the entire Baltic region suggested at that time objections against the possibility of a lasting separation between Livonia, Estonia, and Courland. But conditions arising from the difficult situation created, on the one part, by the complete dissolution of the Russian State, and, on the other, for us by the desire and necessity of arriving at a certain settlement in the east, involved for us the necessity of concluding peace as it was done.

"In agreement with the entire German public we resolved to give ear to Livonia's appeal for help and replace the reign of terror carried on by the Red Guards by a reign of peace and order. The inhabitants of these provinces, mindful of the misgovernment and terrible sufferings which they must endure, turned to the German authorities.

"The Imperial Government from the outset took the standpoint that it was highly desirable, before finally giving diplomatic recognition to the States which detached themselves from the former Russian Empire, to come to an understanding with Russia as to the form which the recognition of such States should take. This line of conduct will not be departed from."

After referring to the discussion which had taken place with the Soviet Government, Dr. von Kuehlmann said that a conference was about to be held in Berlin under his presidency, at which an attempt would be made to bring about friendly agreement on all points still pending.

"I can express the hope that the discussions will completely correspond with the requirements and wishes of the populations there and the interests of the German people," the Secretary added. "I will not go more closely into the future of Courland and Lithuania, which lie mainly within the domain of the home departments."

Dealing with the question of Poland, Dr. von Kuehlmann said that not only was the Polish question inherently a difficult one, but the almost inseparable connection between it and the solution of the economic questions existent between Austria-Hungary and Germany had so far prevented the attainment of a definite result.

"I believe, however," said the Foreign Secretary, "that before there are general peace negotiations in Europe the zealous efforts of the statesmen concerned will result in their succeeding in finding a solution acceptable to all parties.

"In South Russia our occupation of the Crimea gave rise to certain incidents respecting the Russian fleet, but these have been satisfactorily settled."

The Foreign Secretary said that an agreement had been reached which the fortifications on the Aland Islands, in the Baltic, were to be removed, but that a final decision had not yet been reached regarding the future of the islands.

"We hope and desire, however," he said, "that this question will be so settled that the maximum guarantee can be given that to the advantage of

all dwellers on the Baltic coast the non-employment of the islands for military purposes may be assured for all time.

"In Austria-Hungary that brilliant representative of her foreign policy, Count Czernin, retired because of internal political reasons. His successor, Baron Burian, is a well-versed diplomat, whose loyalty, friendship and devotion to the alliance were assured from the outset. The personal and cordial collaboration which existed in the case of Count Czernin, and which contributed to the final settlement and solution of all questions, also exists in the case of Baron Burian.

"It is also to be reckoned among Baron Burian's services that an interview between the two Emperors occurred at main headquarters which history will record as momentous in shaping the relations between Germany and Austria-Hungary. Both the Emperors, in the presence of leading statesmen, assured each other solemnly that they would not only loyally abide by the existing alliance but that they also intended to strengthen, widen, and deepen it in political, military and economic directions.

"Pursuant to the expression of the will of these two august personages, responsible statesmen forthwith entered into corresponding negotiations. During his visit to Berlin Baron Burian discussed the fundamental questions thoroughly in conferences with the Chancellor, the exchange of views being carried on further in writing. They probably will be continued on the occasion of the Chancellor's return visit to Vienna.

"With Bulgaria, too, recent events, especially the peace negotiations, have facilitated the drawing closer of many personal and political ties. It is a matter of regret, which the German public shares, that Premier Radoslavoff, who has been a pillar of our alliance, recently resigned for internal political reasons. The explicit assurances of his successor and the exalted personality of the great statesman who wears the Bulgarian crown are a guarantee to us that there will be no change in the policy hitherto followed."

Dr. von Kuehlmann again went over the question of the Dobruja, which is the subject of negotiations between Turkey and Bulgaria, and added:

"But there does not exist any conflict in interest between us and Turkey." He announced that within the next few days a conference would be held at Constantinople, where the questions that had arisen between the Quadruple Alliance and "the Caucasian people" would "find a settlement."

"In her advance from territories falling to her under the treaty of Brest-Litovsk," said Dr. von Kuehlmann, "Turkey, for reasons of safety, pushed the left wing of her advancing troops into regions which indubitably could not be permanently occupied or annexed. The Chiefs of Staff have discussed this matter and the Turkish advance in the Caucasus has stopped.

"Turkey found herself obliged quite recently by the strategic developments in Upper Mesopotamia to utilize the Batum-Tabriz-Julfa line of communication across the Aderbijan region of Persia to the Tigris Valley."

HOME RULE AND CONSCRIPTION NOT ABANDONED SAYS LLOYD GEORGE, APPEALING FOR IRISH SETTLEMENT.

That the British Government still stands by its policy toward Ireland as announced last April, but modified as to application as a result of the Sinn Fein disclosures, was declared by Premier Lloyd George in a speech to Parliament on June 25. The Premier outlined the steps by which the Government had been led to adopt the joint policy of Home Rule and conscription, and expressed the belief that at that time there was a fair degree of assent to the idea of self-government for Ireland. He regretted that the proposition had not been pushed through. The Sinn Fein conspiracy and the attitude of the Irish clergy were a fatal mistake, he said, which made it impossible to legislate further at this time. But he was still hopeful that normal conditions would be restored and a settlement reached even during the war. Ireland ought to take her share in the war, he said, but should first have an opportunity to come voluntarily into the struggle. He appealed to Sir Edward Carson to use his influence in Ulster to secure some measure which would bring the willing assent of the people of Ireland to Imperial rule.

Premier Lloyd George's address and the subsequent proceedings were summarized as follows in copyrighted dispatches to the New York "Times" on June 25:

Premier Lloyd George, addressing the House of Commons to-day on what he called the baffling problem of the Irish situation, said that it was causing perplexity to the Government, which was now charged with the most tremendous responsibility that had ever been cast upon any in this country. It was dealing, he said, with the problem of governing a country without having the full assent of its people—the most difficult problem in the world.

The Government, he said, had first decided, both in the interests of the war and those of equity and fair play as between one part of the United Kingdom and another, that the time had come when conscription ought to be applied to Ireland.

The next step which it took was to make a complete change in the Government of Ireland. It came to the conclusion that in the interests of efficient administration it was desirable that there should be a change. He said that the Government had delegated Lord French and the Chief Secretary to advise it in regard to Ireland, and that they had reported that an essential preliminary to the application of conscription was to adopt the same process which had preceded conscription in the rest of the United Kingdom. They had advised the Government, in the first place, before putting conscription in operation, to enforce the law throughout the whole of Ireland.

The second step which they had advised the Government to take was to set up a scheme of voluntary recruiting, more or less on the same plan as that adopted before conscription was enforced in Great Britain.

Another part of the policy was to attempt to set up some form of Government in Ireland that would secure the assent of the majority of the population. Mr. Lloyd George said he agreed that the Government could not force through, in the middle of a great war, a measure which was regarded as highly contentious by powerful bodies in this country. In his judgment, when the policy of the Government was proclaimed there was a fair degree of assent to the idea that an effort ought to be made to carry through a measure of self government in Ireland. He did not believe it was beyond the capacity of the House to carry through such a measure which would deal wisely and equitably with legitimate objections of large classes of the Irish community.

He was sorry it had not been carried through. It was a most fatal blunder committed by those who believed in Home Rule that they did not put it through at the time.

He referred to the conspiracy in Ireland, in which he said powerful personalities were engaged with the Germans to subvert British rule in Ireland. There was no doubt at all that the Church as a body in Ireland had associated itself to challenge Imperial supremacy in that country. It was one of the most fatal mistakes that had ever been committed.

Mr. Lloyd George said that under these conditions it was impossible for a moment to attempt to legislate, at any rate until these misunderstandings had been removed. The action of the Sinn Feiners with regard to the plot with Germany was a deadly blow at the people of Great Britain and at the British Empire at the moment of its greatest peril.

He said he was still hopeful that normal conditions would be restored in Ireland and that a settlement of the Irish problem would be practicable even during the war. The Government, he said, stood by the policy it had proclaimed in April, but in the methods of administration it must be advised by the men to whom it had entrusted the administration in Ireland.

He hoped the House would not allow the temporary bitterness arising out of the follies of the last few weeks in Ireland to interfere with the progress of that policy. Ireland ought to take her share in the war. It was the duty of the Government, first of all, before it took any further action in this matter, to see that Ireland had opportunities to come voluntarily into the struggle.

Concluding his speech, the Premier said that whatever the folly might be of attempting to force through a measure of self-Government while the present conditions existed in Ireland the folly of abandoning every attempt to secure the assent of Ireland to imperial rule would be a greater one. He said:

"I am still hopeful that conditions in Ireland will be so restored that you can recreate, as it were, the conciliatory spirit which at one time dominated all parties here and in Ireland and be able to settle this problem even during the war.

"This is a war problem and not to settle it is to increase our difficulties in conducting the war and it will increase the difficulties of the United States also in conducting the war."

Lloyd George then appealed to Sir Edward Carson to show the same spirit he displayed two years ago in using his influence in Ulster to try to secure some measure which would have the willing assent of the people of Ireland to imperial rule.

Former Premier Asquith, following Lloyd George, said that he agreed with everything that was said in the latter part of the Prime Minister's speech regarding the urgency of an Irish settlement as a necessity of war. The war would be seriously hampered by the existence of this outstanding and unsettled Irish problem.

There were masses of Irish subjects in all the great communities of the world. There was in the United States an Irish population far greater than to be found in Ireland itself. So long as the predominant feeling of those populations was one of unsettlement and even resentment against the existing system of Government in Ireland, so long would the British armies, if not paralyzed, be hampered in the prosecution of the common interests of the Allies.

Edward Shortt, Chief Secretary for Ireland, said he hoped to satisfy the House that the German plot in Ireland was a real and imminent danger to the country. He said he was satisfied that both the clergy and Nationalists had used their influence to assist in keeping the peace.

The Secretary said that the Government had found that Germany was in touch with Ireland, and that not only were messages going to Ireland from a German source, but that they were going from Irish sources to Germany. The collapsible boat in which the man who is now a prisoner landed in Ireland from a submarine, Mr. Shortt said, was made of canvas similar to that made at Hanover before the war.

Mr. Shortt said the Government knew that in a certain port of Germany a large amount of ammunition had been loaded into a German submarine, and that, moreover, submarines had been seen in localities where the destruction of shipping could not have been their object.

Since the Premier had announced the Government's policy with regard to Ireland, he said, circumstances had entirely changed, there being two main causes for the change. The first and most far-reaching cause, he said, was the discovery of a German plot in Ireland, which he hoped he would be able to satisfy the House was a real and imminent danger to the country. In addition there was the fact that the feeling in Ireland against conscription, and the movement which necessarily followed that feeling, had been used by the extremists in a physical movement in conjunction with the German plot.

The speaker said he did not for a moment assert that any substantial proportion of those in Ireland who were opposed to conscription had any knowledge that they were being used to further a German plot.

Mr. Shortt said that Sinn Feiners had been captured in the anti-conscription movement. It had been declared that the German plot was an invention intended to injure Ireland, but he regretted to say that there was no need for invention for the plot was a fact. When he and Viscount French went to Ireland, Mr. Shortt continued, they found the reappearance of seditious propaganda in the form of poems, pamphlets, and notices, posted on the walls, inciting the people to aid any German force that might and in the country.

"Any straw and fodder taken by the German army," Mr. Shortt said one of these posters read, "will be paid for by Germany."

The Secretary quoted excerpts from many speeches that had been delivered urging illegal drillings for the purpose of assisting Germany and said that the sources of information upon which the Government relied to show that German intrigue existed both in Ireland and outside had always proved reliable when tested by subsequent events.

He said he had traced the activity of German agents in Ireland from 1911 and asserted that at the beginning of the war a pamphlet entitled "Ireland, Germany, and the Freedom of the Seas," had been in circulation in Ireland. It bore evidence of being German-printed and for the last three months had begun to reappear in Ireland.

It was a very peculiar coincidence, Mr. Shortt continued, that on Professor Edward de Valera, Member of Parliament for East Clare and a prominent Sinn Feiner, had been found the text of a letter written to him by another interned man which made allusion to something which was going to happen two months after the German offensive began, and that de Valera was reminded that the two months would not be up until the end of May.

Ronald McNeil, Unionist, interrupting the speaker, asked: "Has the writer been shot?"

"No," replied Mr. Shortt, "and unless we are forced by those who call themselves interned persons we have no desire for any more executions. If we can protect the country and insure the safety of the realm without any more executions we want to do so. If it is otherwise the responsibility will be upon those who force it, and not upon us."

The result of this anti-conscription movement, Mr. Shortt said, was a recrudescence of drilling, seditious speaking outrages and midnight raids for arms. When he and Viscount French went to Ireland, he added, they came to the conclusion that as a preliminary to any form of conscription

it was essential that Ireland should have the opportunity of coming forward voluntarily to take its part in the war, and the Cabinet has adopted that view.

"The Government," Mr. Shortt continued, "is determined to put down disorder. There is no democrat who could allow peaceful citizens to be persecuted and ruined for their political opinions, and the Government does not intend to allow it."

Mr. Shortt said that men of all political parties and religions had come forward to assist in recruiting, instancing one man who had signed the anti-conscription declaration and Colonel Arthur Lynch, who fought against the British in the Boer War.

In moving the adjournment of the House to permit of the debate of the Irish situation, Mr. Shortt said that when the Premier explained early in April the policy of the Government, namely to deal with Home Rule and compulsory military service for Ireland, there was every appearance that both these plans could be carried to a satisfactory conclusion. The Irish Convention had concluded its labors, which offered a unique opportunity to settle the Irish question. He did not believe the labors of the convention were dead, but only held in abeyance, and he hoped within a short time that the work that had been done in the convention would make itself felt.

Ex-Premier Asquith again appealed to the Government to refer the Irish question to the Dominions Conference.

The former Premier said that the relation between the two policies of Home Rule and conscription from the beginning had appeared to him obscure and indeterminate to the last degree. He agreed with everything the Prime Minister had said about the urgency for an Irish settlement as a necessity of the war, and added:

"I again venture to put forward the suggestion which I made in this House something like fifteen months ago. I would ask if it is not possible—and I speak not to Irishmen alone—to take advantage of the presence here of the representatives of the great dominions from all parts of the Empire to suggest, advise and present some scheme of settlement which might be acceptable to all parties in Ireland to the people of Great Britain. I do not believe the Imperial War Cabinet could perform a task more vital to the interests of the Empire or more valuable to the prosecution of the war than to pave the way for a settlement in Ireland.

Sir Edward Carson, the Ulster leader, said that if the Premier believed he was justified, in order to carry on the war, in trying to bribe Ireland into conscription, thereby incurring a grave political risk, breaking a party truce and shattering the foundations of the Unionist Party, he ought, in taking this desperate course, at least to have determined to go right through with it.

"The Roman Catholic hierarchy," he said, "has gone to lengths in opposing conscription which no civilized modern community ought to tolerate for a moment. If you have to endure all this indignity and humiliation, you are crawling upon your knees to a particular church."

Sir Edward asked the Government to give a frank explanation of their policy of offering recruits land. He argued that such a policy could be only satisfactory and just if applied to the whole kingdom and dominions. When Irishmen refuse to assist England because they could not get Home Rule, he would remind them it was not a question of assisting England, but of assisting civilization to drive back barbarism. He asked Irishmen to turn their eyes to the West to see what Irishmen in America were doing.

Reviewing the various negotiations in which he had participated for the settlement of the Irish problem, Sir Edward contended that they would show to the Dominions and America that Ulster had not been unreasonable in trying to find a settlement. He would say to his fellow-Irishmen, whether from the North, South or West:

"For Heaven's sake, vindicate your country and your honor and take your share in the war for freedom."

LLOYD GEORGE WOULD HAVE A PEACE JUST TO EVERYBODY.

The British Premier David Lloyd George, according to a copyrighted cable to the New York "Times" on June 23, argued for a peace which will be just to everybody, in the course of an address at the Welsh Baptist Church in London on the work of the church in helping the future. Premier Lloyd George said:

We have suffered in war perhaps through the lack of preparation before we entered it. Do not let us make the same mistake in peace.

The mistakes that we might make through entering on peace without preparation would be even more disastrous than the mistakes you might make by entering into war without preparation. The things that you will do will be more permanent; you will give direction and shape to things and though the world will be very molten at that moment it will cool down very quickly and the shape which you give to it will remain. And if your mold is not the right one you cannot possibly set things right without another convulsion that will break it.

We do not want any more break ups. We are going to have done with them this time and then we must get on with our work. But let us see that it is the right thing.

Whenever you do you must be just—just to everybody. The world has got to be everybody's world. It is not going to be the world of any one class. We have all got to live in it after the war and it must be fit everybody to live in.

Out of this agony of the world let us see that no deformity is born—no militarism no manumism; no nor anarchy either. You have only got to look at what happened in other lands. The only land to which a form of peace has come is a land which was not ready for the problems of peace. We do not want that here.

So let us think of these things and let us think of them in the atmosphere of Christianity which means the atmosphere of brotherhood.

The future must be a democratic one. The future of this land and of the British Empire has been committed to democracy already. Therefore the responsibility is the responsibility of democracy. Last year's franchise measure meant that the future of the British Empire is to be decided by the men and women of this land without any distinction of class.

Everybody has contributed to the sum of sacrifice. The liberty of the world has been fought for by men of all ranks. They have come from palace and mansion. They have come from humble cottages. They have come from middle-class homes. All classes and ranks all states of life have contributed to the making of a new world. Let them each and all of them have a fair share in it.

You cannot have the world as it was. It was a libel on Jesus Christ. It was a shame upon His name.

This is a land that boasts that it is Christian. It was not Christian to see men rotting women and children rotting in poverty without any sin on their souls except that they were children of the same father. That was a libel on Jesus of Nazareth. We must not have that again. Millions of men have not died for a world of that kind.

PRESIDENT WILSON IN MESSAGE TO PRESIDENT OF FRANCE SAYS U. S. WILL CONTINUE AID.

The "fixed and unalterable purpose" of the United States "to send men and materials in steady and increasing volume until any temporary inequality of force is entirely overcome and the forces of freedom made overwhelming" was made known by President Wilson in a message to President Poincare of France, forwarded on June 14 through the State Department. The full text of the message is as follows:

Mr. President: Your telegram of yesterday was certainly conceived in the highest and most generous spirit of friendship, and I am sure that I am expressing the feeling of the people of the United States as well as my own when I say that it is with increasing pride and gratification that they have seen their forces under Gen. Pershing more and more actively co-operating with the forces of liberation on French soil. It is their fixed and unalterable purpose to send men and materials in steady and increasing volume until any temporary inequality of force is entirely overcome and the forces of freedom made overwhelming, for they are convinced that it is only by victory that peace can be achieved and the world's affairs settled upon a basis of enduring justice and right. It is a constant satisfaction to them to know that in this great enterprise they are in close and intimate co-operation with the people of France.

WOODROW WILSON.

Messages of congratulations addressed by President Poincare of France, Premier Clemenceau, Gen. Foch, and Gen. Petain to Gen. Pershing upon the anniversary of the latter's arrival in France were made public at the same time.

President Poincare's telegraphic message to President Wilson, on the anniversary of the arrival of American troops in France, contained expressions of the admiration of France for the magnificent effort put forth by the United States and felicitations over the conduct of the troops which are beginning to give on the field of battle examples of their gallantry and bravery. The message said:

The Allies, owing to the Russian capitulation, are living through the most difficult hours of the war, but the rapid formation of new American units and the uninterrupted increase in overseas transportation are leading us with certainty toward the day when the equilibrium is restored.

GEN. PERSHING'S ORDER TO AMERICAN FORCES ON IMPORTANCE OF WRITING HOME FREQUENTLY.

A general order issued by Gen. Pershing to the American Expeditionary Forces emphasizing the importance of keeping up correspondence with their relatives at home was made public on June 8 by the War Department as follows:

1. Duty to one's country does not end on the parade ground, nor even on the battlefield, but consists in doing everything in one's power to help win the war. To write home frequently and regularly, to keep in constant touch with family and friends, is one of the soldier's most important duties. Mothers and fathers will suffer if they do not hear often from sons fighting in France. In the present large companies it is not possible for officers to write letters for their men, and every man must do it for himself.

2. When no letters are received from overseas the greatest distress is caused to those at home. They either feel letters have been written, but lost en route, or else they imagine all of evils, such as sickness, wounds, even death. Both are bad for the active militant spirit which every true American man and woman must possess if our army is to obtain the real victory that all so earnestly desire.

3. Every one in the United States who has a son or brother in the American Expeditionary Forces is proud of him, is constantly thinking of him, is anxious to hear from him. Letters home will bring many letters in reply, and the closer home ties will have potent influence for good, both in France and in the United States. All officers should realize this fact, and both by encouraging their men and providing them with the proper facilities do everything in their power to interest them in this vital question of writing home.

GERMAN SHIPS AT CALLAO SEIZED BY PERUVIAN GOVERNMENT.

Dispatches from Lima, Peru, on June 14 announced that the Peruvian Government had taken possession of the German shipping interned at the port of Callao. There were said to be eight of these vessels, with a deadweight capacity of slightly less than 50,000 tons. They included several large steamers, with passenger accommodations, formerly plying between San Francisco and West Coast South American ports and German ports.

When Peru broke relations with Germany last October, on account of the sinking of Peruvian ships by submarines, the Peruvian Congress gave the President authority to utilize the German ships if the national necessity demanded it. The vessels interned at Callao included the steamers Rha-kotis, 4,475 tons; Anubis, 3,089 tons; Marie, 1,169 tons; Luxor, 4,309 tons, and the Sierra Cordova, 4,938 tons; the sailing ship Maipo, 1,674 tons, and the barges Omega and Tellus.

Dispatches from Washington to the New York "Times" on June 15 indicated that Chile might follow the example of Peru and take possession of the German vessels in Chilean harbors. There are about 200,000 tons of shipping involved, including many of the vessels of the Kosmos Line, which has affiliations with the Hamburg-American Line. The Chilean

Government, it is said, recently purchased three of these ships, but as yet agreements have not been reached by this Government and Chile concerning the use to which the three vessels shall be put. The Chilean Government must depend upon the United States for bunker coal to operate the ships.

The United States is anxious to have the other German vessels in Chile, put into service-carrying nitrates, copper, and other materials from South America to this country, and is willing in return to permit the export from here of commodities which Chile wants if these articles are not absolutely necessary to the war program.

Argentina also is said to have within its jurisdiction about 60,000 tons of German shipping, and efforts to get this into service also are under way. German threats of retaliation if the South American countries seize German shipping and put it into service which would even indirectly aid the cause of the Allies has proved an obstacle which has prevented an agreement up to this time, both as regards Chile and the Argentine.

INCOME TAX—MORE LIBERAL ALLOWANCE REGARDING DEPRECIATION DEDUCTIONS.

The Commissioner of Internal Revenue issues the following notice to Internal Revenue Agents:

Your attention is called to the "second" deduction under section 12 of the Act of Sept. 8 1916, which provides:

All losses actually sustained and charged off within the year and not compensated by insurance or otherwise, including a reasonable allowance for the exhaustion, wear and tear of property arising out of its use or employment in the business or trade; (a) in the case of oil and gas wells a reasonable allowance for actual reduction in flow and production to be ascertained not by the flush flow but by the settled production or regular flow; (b) in the case of mines a reasonable allowance for depletion thereof not to exceed the market value in the mine of the product thereof which has been mined and sold during the year for which the return and computation are made, such reasonable allowance to be made in the case of both (a) and (b) under rules and regulations to be prescribed by the Secretary of the Treasury.

In view of the fact that it has been the practice of examining officers to disallow a deduction for depreciation or depletion if not charged off on the books of the corporation at the time of the investigation, it is deemed necessary to clarify the interpretation of this provision of the law.

A corporation is not entitled to a deduction from the amount of its gross income of any amount for depreciation, depletion or other loss sustained within the taxable year unless the amount of such depreciation, depletion or other loss is charged off on the books of the corporation before such deduction is allowed. The purpose of this requirement that depreciation depletion and other losses be charged off on the books of the corporation before allowance is to insure that the returns of such corporation are in accord with its books of account, and that thereby error and fraud with respect to the facts are prevented. The statute is not, however, to be construed as requiring that depreciation, depletion and other losses be charged off within the taxable year. It is sufficient that they are charged off before they are allowed as deductions. Consequently at the time of an examination of a corporation it should be given an opportunity to reopen its books and charge off depreciation, depletion and other losses which it actually sustained during the taxable year.

The depreciation, depletion and other losses must be charged off in the manner prescribed by the regulations. If the books of the corporation are reopened for the purpose of charging off depreciation, depletion or other losses, corresponding corrections must be made in the other book entries; and if for any reason the facts do not warrant such other changes, depreciation, depletion and other losses cannot be charged off, and, therefore, cannot be allowed as deductions. Thus, for example, if by reason of a distribution of earnings there is nothing from which to credit a reserve for depreciation, no allowance for depreciation can be credited to a depreciation reserve account.

Whenever, therefore, a corporation has clearly suffered allowable depreciation, depletion or other loss which has not been charged off on its books, and on reopening its books at the time of an examination charges off such depreciation, depletion or other loss by proper entries, it is entitled to the benefit of the deduction of such depreciation, depletion or other loss subject to the general provisions of law.

The instructions contained herein revoke the last paragraph of C. T. R. A. Min. 48, dated March 27 1917.

You will please acknowledge the receipt of this letter.

DANIEL C. ROPER, *Comptroller*.

COMMITTEE FORMED IN NEW YORK REPRESENTING BANKING INSTITUTIONS TO KEEP INFORMED ON FEDERAL TAXATION.

It became known on June 22 that a committee representing the banks and trust companies of New York City had been formed with a view to keeping in touch with matters relating to Federal taxation; it will be the purpose of the committee to act as a clearing house for the dissemination among the institutions it represents of information relative to the administration of tax laws. The following is the announcement made regarding the committee:

A committee of banking institutions on matters of Federal taxation has been formed. It is the intention of this committee to assist its members in rendering to the public more efficient assistance in connection with matters pertaining to Federal taxation, and to act as a clearing house for the dissemination among its members of information pertaining to the administration of such taxes.

An invitation to attend the meeting was sent to all banks, trust companies and banking firms in the city. The representatives of over forty institutions attended the meeting and indicated their desire to co-operate with the movement. It is hoped that an even larger membership will be obtained.

The following executive committee was elected: R. G. Page of Bankers Trust Co., Chairman; J. G. Scattergood of National City Bank, Vice-Chairman; W. B. Orr, representing First National Bank, Secretary; M. F. Fry of Guaranty Trust Co.; R. M. McIsaacs of National Bank of Commerce; J. B. Ryan of Columbia Trust Co.; H. V. Cooke, representing Bonbright & Co.; E. P. Hungerford of Bank of Montreal.

BANKING AND FINANCIAL NEWS.

No bank stocks were sold at the Stock Exchange or at auction this week. Sales of eighty-five shares of trust company stock were made at auction. Sixty shares of Commercial Trust Co. stock were sold at 110, an advance of 25 points over last week's sale price.

Shares.	TR. COS.—New York.	Low.	High.	Close.	Last previous sale.
60	Commercial Trust Co.	110	110	110	June 1918—85
25	Lawyers' Title & Trust Co.	95¼	95¼	95¼	Mar. 1918—97¼

Dwight W. Morrow of J. P. Morgan & Co. returned to his duties this week after an absence of some months abroad.

Joseph Thomas Brown Sr., Vice-President of the National City Bank of New Rochelle, N. Y., and formerly Vice-President of the Kniekerbocker Trust Co. of this city before the merger of that company with the Columbia Trust Co., died in New Rochelle on June 25. Mr. Brown, who was a native of Maryland, began his banking career with the firm of Jay Cooke & Co., of this city. He was seventy-five years of age.

At a recent meeting of the directors of the North Side Bank of Brooklyn an extra dividend of 1% was declared payable July 1 along with the regular half-yearly dividend of 3%. The capital of the North Side Bank is \$200,000 with surplus and profits of \$224,248. The officers are: Paul E. Bonner, President; Henry Doscher, Vice-President; Henry Billman, Vice-President and Cashier, and Arthur H. Walkley, Jr., Assistant Cashier.

The Steneck Trust Company of Hoboken, N. J., is now occupying temporary quarters at Newark and River Streets, having turned over its former quarters at 95 River Street for the use of the Navy Department.

James Nathaniel Diekey, President of the Quassaick National Bank of Newburgh, N. Y., died in that city on June 19 in his seventy-eighth year. Mr. Diekey was a brother of former Supreme Court Justice William D. Diekey of Brooklyn.

Plans are pending, we understand, whereby a consolidation will be effected between the Connecticut Trust & Safe Deposit Co. of Hartford and the Hartford Trust Co., but the proposed merger is not expected to be consummated (owing to necessary legislation) for some time. The Connecticut Trust & Safe Deposit Co. has a capital of \$750,000 with surplus and profits of \$1,076,829, while the capital of the Hartford Trust Co. is \$500,000 with surplus and profits of \$752,317. M. H. Whaples is President of the Connecticut Trust & Safe Deposit Co. and F. C. Sumner, President of the Hartford Trust Co.

Announcement is made of the establishing by the First National Bank of Boston of a "Commercial Service Department," the purpose of which is to furnish business men with information as to conditions in this country and throughout the world which will be helpful to them in extending and promoting their business. It is also proposed through the Department to assist manufacturers and merchants in securing reliable foreign representatives.

The election is announced of William J. Fallon as a director of the Peoples National Bank of Roxbury, Boston.

Announcement was made on the floor of the Boston Stock Exchange on June 20 that Charles W. Fernald had been expelled as a member of that body in connection with acts committed that were not in the interest of the Exchange. Mr. Fernald was admitted to membership Oct. 15 last and was in business for himself with offices at the Old South Building. Walter Jackson, Chairman of the Committee on Arrangements, stated that the act was caused by a misstatement made in connection with his application for membership. At a meeting on June 21 of the creditors of Mr. Fernald before the referee in bankruptcy, Mark H. Horblit was appointed a trustee.

J. J. Raskob has been elected a director of the Commercial Trust Company of Philadelphia. Mr. Raskob is Vice-President of E. I. duPont de Nemours & Co.

William E. P. Duvall, Treasurer of the Fidelity & Deposit Co. of Baltimore, died on June 19, aged forty-six

years. Besides being Treasurer of the Fidelity & Deposit Co., Mr. Duvall at the time of his death was Treasurer of the American Bonding Co., Treasurer of the American Piston Ring Co. of New Jersey and Secretary Treasurer of the Citizens' Company, Inc.

A special meeting of the stockholders of the National City Bank of Cleveland has been called for July 16 to take action on the proposed doubling of the capital of the institution, thereby raising it from \$1,000,000 to \$2,000,000, mention of which was made in our issue of March 16. Present shareholders are to have the right to subscribe for the new stock share for share at par, payment to be made in two equal installments on Aug. 1 1918 and Nov. 1 1918, and will receive interest at 8% on the amounts paid in, thus giving the subscribers an amount equivalent to the regular dividend. The National City Bank recently purchased the Garfield Building in Cleveland and it is understood a portion of the new capital is to be expended in the reconstruction and improvement of this building with the view to making it the future home of the bank. Charles A. Paine is President of the City National.

The Highland Park State Bank of Detroit has changed its name to the Bank of Detroit; the Michigan Supreme Court has authorized the change. In announcing the change, the bank states that its new title "is a combination of words used by the first bank organized in Europe in 1171, the Bank of Venice, and frequently since that time, as Bank of Amsterdam, 1609; Bank of England, 1694; Bank of New York, 1784; Banque de France, 1800."

John B. Cosgriff, former President and one of the founders of the Hamilton National Bank of Denver, died suddenly on June 15. Mr. Cosgriff, whose retirement from the Presidency of the Hamilton National Bank on account of failing health was referred to in these columns on Jan. 26, went to Denver seven years ago from Salt Lake City. He organized the Hamilton National Bank in conjunction with his brother. He was fifty-four years of age.

H. E. Bond, Superintendent for Hoggson Brothers, the builders, is exerting every effort to finish up the last minute details in the completion of the new building for the First State Bank of Pittsburgh (Kans.), so that the bank may take possession this month. The First State Bank was organized in 1903 by the late James Patmor with a capital of \$25,000. James Patmor died Dec. 15 1909, and Jay H. Patmor, his son, who had been Cashier, was elected to the presidency of the bank in January 1910. C. G. Henderlider became Cashier at the time. Mrs. Bertha A. Patmor, widow of the founder of the bank, is Vice-President. The First State Bank increased its capital from \$25,000 to \$50,000 on March 16 1912, and created a surplus of \$25,000. The resources of the bank, it is stated, are now nearing the million-dollar mark.

A consolidation has been arranged between the City National Bank and the Knoxville Savings Bank of Knoxville, Tennessee. The City National has a capital of \$500,000; surplus and undivided profits of \$240,000; and deposits of nearly \$5,000,000. The Knoxville Savings had a capital of \$50,000; surplus and undivided profits of \$8,000; while its deposits are in the neighborhood of \$433,000. The capital of the consolidated bank is \$500,000, and it has surplus and undivided profits of \$250,000. The deposits of the two institutions amount to more than \$5,500,000, and the total resources exceed \$6,500,000. The consolidation was ratified by the stockholders of the respective institutions on May 29 and the merger went into effect June 10. The consolidation was consummated under the name of the City National Bank. The officers are: Wm. S. Shields, President; Edward Henequin and R. E. Monney, Vice-Presidents; F. E. Haun, Cashier; Geo. L. Ogdin and C. C. Burkhart, Assistant Cashiers; Thos. L. Trent, Manager Savings Department.

W. J. Doran, formerly General Agent of the Union Pacific Railroad at Los Angeles, was on June 7 elected a Vice-President of the Citizens National Bank of that city. Mr. Doran was at one time Cashier of the Bank of Commerce of Los Angeles (now out of existence) and later Vice-President of the Metropolitan Bank, now merged in the Los Angeles Trust & Savings Bank.

Arthur Legallet, formerly President of the French-American Bank of Savings of San Francisco, was elected Chairman of the board of directors on June 4. Leon Boqueraz, formerly Vice-President, was elected President to succeed Mr. Legallet.

The Standard Bank of Canada (head office) Toronto, has declared a dividend for the current quarter ending July 31 1918 at 3 3/4%, being at the rate of 13% per annum upon the paid-up stock of the bank, and which will be payable on and after the 1st day of August 1918 to shareholders of record as of the 22nd of July 1918.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 6 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £334,700, as compared with last week's return. The West African gold output for April 1918 amounted to £117,520, as compared with £123,825 for April 1917 and £114,013 for March 1918. The effect of the rise of prices and wages during the war is being felt seriously by the Witwatersrand gold field. Fourteen of the low-grade mines (comprising 25% of the industry) earned barely enough to cover expenses. Some of them are now actually carried on at a loss. The average cost of working has risen 20% between August 1914 and August 1917—that is, from 16s. 8d. to 20s. per ton milled. An embargo has been placed upon the export of gold bullion in Canada, except under license.

SILVER.

No change has taken place in the price of silver. If the rise of 1% in insurance from New York to London (foreshadowed in to-day's advices from New York) should materialize, it is quite possible that this may be reflected in the London price. The last three Indian currency returns show a notable expansion of the issue and an increased silver holdings.

In Lacs of Rupees—	May 15.	May 22.	May 31.
Notes in circulation.....	106.12	107.92	111.53
Reserve in silver coin and bullion (within and without India).....	12.43	13.11	15.56
Gold coin and bullion in India.....	21.74	19.45	19.11
Gold out of India.....	45	2.70	2.70

The Federal Reserve banks have reduced the price of allotments of rupee exchange from 36 to 35 3/4 cents per rupee, in order to adjust the price to the London rate. It is reported from Bombay, under date of May 30, that the monsoon commenced earlier than usual and that the rainfall was then unusually heavy. The amount of silver, disposable for free sale, may be diminished owing to recent instructions issued by the Mexican Government to American mining companies operating in that country. Hitherto 25% of the value of gold and silver in ores shipped had to be returned to Mexico; the amount is now being raised to 50%. Statistics for the month of May are appended:

Highest price for cash.....	49 1/4 d.
Lowest price for cash.....	48 1/2 d.
Average.....	48.980 d.

Quotations for bar silver, per ounce standard:

May 31.....	cash 48 1/4 d.	June 6.....	cash 48 1/4 d.
June 1.....	48 1/4 d.	Average.....	48.875 d.
June 2.....	48 1/4 d.	Bank rate.....	5%
June 3.....	48 1/4 d.	Bar gold, per ounce standard 77s. 9d.	
June 4.....	48 1/4 d.		
June 5.....	48 1/4 d.		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago

We have also received this week the circular written under date of May 29 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £333,085, as compared with last week's return.

SILVER.

Again a week has passed without any change in the price. The tone continues good, and a fair amount of silver changed hands. The Shanghai exchange has gained a fraction. The Act recently passed in the United States of America "to conserve the gold supply of the United States, to permit the settlement in silver of trade balances adverse to the United States, to provide silver for subsidiary coinage and for commercial use to assist foreign Governments at war with the enemies of the United States, and for the above purpose to stabilize the price and encourage the production of silver," contains the following details: Not above 350,000,000 United States silver dollars are to be melted or broken up and sold as bullion at not less than a dollar per ounce (1,000 fine). Immediately upon sale the Director of the United States Mint is to be directed to purchase in the United States, of the product of mines or of reduction works in the United States, an amount of silver equal to 371.25 grams pure silver in respect of every standard silver dollar so dealt with, at the fixed price of \$1 per ounce (1,000 fine). Such silver can be resold for certain specified purposes, but any balance not thus resold whether coined or otherwise must have silver certificates issued there against. Purchases must continue until equivalent of h melted or broken-up dollars be acquired. The limitation as to the area where the silver should be purchased, and the absence of any limit to the date of delivery of proposed purchases are points to be noticed. The Indian currency returns given below show an increased silver holding of 68 lacs. That portion held within India is larger by 31 lacs:

(In Lacs of Rupees)—	May 7.	May 15.	May 22.
Notes in circulation.....	10,530	10,612	10,792
Reserve in silver coin and bullion (within and without India).....	1,215	1,243	1,311
Gold coin and bullion in India.....	2,236	2,174	1,945
Gold out of India.....	45	45	270

The stock in Shanghai on May 25 consisted of about 31,300,000 ounces in sycee and \$15,000,000, as compared with about 31,700,000 ounces in sycee and \$16,200,000 on the 18th inst.

The movements in the cash price of bar silver per ounce from day to day during this week have been as follows:

May 25.....	48 1/4 d.	May 30.....	48 1/4 d.
" 27.....	48 1/4 d.	" 31.....	48 1/4 d.
" 28.....	48 1/4 d.	Average.....	48.875 d.
" 29.....	48 1/4 d.	Bank rate.....	5%
" 30.....	48 1/4 d.		

No quotation for forward delivery.

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:

Table with columns: London, June 22, June 24, June 25, June 26, June 27, June 28. Rows include Silver, British, French, and other securities.

The price of silver in New York on the same days has been: Silver in N. Y., per oz., etc. 99 1/4, 99 1/2, 99 1/4, 99 1/4, 99 1/4, 99 1/4

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

Table with columns: Stock of Money June 1 '18, Money in Circulation in U. S. held in Treas. June 1 1918, June 1 1917. Rows include Gold coin, Gold certificates, Silver certificates, etc.

This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to \$1,465,701,620 68.

Includes \$397,814,500 50 Federal Reserve Gold Settlement Fund deposited with Treasurer of United States.

Includes own Federal Reserve notes held by Federal Reserve banks. Note.—On June 1 1918 Federal Reserve banks and Federal Reserve Agents held against Federal Reserve notes \$688,212,860 gold coin and bullion, \$214,277,430 gold certificates and \$117,532,435 Federal Reserve notes, a total of \$1,020,022,725, against \$448,977,203 on June 1 1917.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table with columns: Month, Imports, Exports, Customs Receipts at New York. Rows for July, August, September, October, November, December, January, February, March, April, May.

Imports and exports of gold and silver for the 11 months:

Table with columns: Month, Gold Movement at New York, Silver—New York. Rows for July, August, September, October, November, December, January, February, March, April, May.

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:

Table with columns: Shares, Stocks, Per cent. Rows include Lawyer's Title & Trust, 25 Lawyers Title & Trust, 40 Schieffelin & Co., etc.

By Messrs. R. L. Day & Co., Boston:

Table with columns: Shares, Stocks, \$ per sh. Rows include Second National Bank, American Trust Co., etc.

By Messrs. Millett, Roe & Hagen, Boston:

Table with columns: Shares, Stocks, \$ per sh. Rows include 40 Arlington Mills, ex-div., 12 Sullivan Machinery, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table with columns: Shares, Stocks, \$ per sh. Rows include 45 Johns Pass Realty, 30 Petersburg Invest., etc.

Canadian Bank Clearings.—The clearings for the week ending June 20 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 8.4%.

Table with columns: Clearings of, 1918, 1917, Inc. or Dec., 1916, 1915. Rows for Canada, Montreal, Toronto, Winnipeg, Vancouver, etc.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Include. Rows include Alabama Great Southern, preferred, Albeny & Susquehanna, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.				Banks (Concluded.)			
Northern Central	\$2	July 15	Holders of rec. June 29	International	3	June 25	Holders of rec. June 28
Northern RR. of N. H. (quar.)	1 1/4	Aug. 1	Holders of rec. June 10	Tryon National (quar.)	3	July 1	Holders of rec. June 24
Norwich & Worcester, pref. (quar.)	2 1/2	July 1	Holders of rec. June 30	Liberty National (quar.)	4 1/2	July 1	Holders of rec. June 26
Old Colony (quar.)	1 1/2	July 1	Holders of rec. June 15	Manhattan Co., Bk. of the (qu.) (No. 225)	50	July 1	Holders of rec. June 25
Pennsylvania Company	\$1.50	June 29	Holders of rec. June 26	Extra	50	July 1	Holders of rec. June 25
Philadelphia, Baltimore & Washington	\$1.50	June 29	Holders of rec. June 15	Mechanics' (Brooklyn) (quar.)	2	July 1	Holders of rec. June 27
Pittsb. Ft. W. & Chic., reg. gu. (qu.)	1 1/4	July 2	Holders of rec. June 10	Merchants' National (No. 230)	\$2	July 1	Holders of rec. June 27
Special guaranteed (quar.)	1 1/2	July 1	Holders of rec. June 10	Metropolitan (quar.)	2	July 1	Holders of rec. June 21
Plus McKeesport & Young, guar.	\$1.50	July 1	June 10 to June 30	Mutual (quar.)	5	July 1	Holders of rec. June 24
Portland Terminal Co. (quar.)	1 1/4	July 1	Holders of rec. June 15	Nassau National (Brooklyn) (quar.)	2 1/2	July 1	Holders of rec. June 28
Reading Company, common (quar.)	\$1	Aug. 8	Holders of rec. July 15	New York, Bank of, N.B.A. (No. 269)	10	July 1	Holders of rec. June 22
First preferred (quar.)	50	Sept. 12	Holders of rec. Aug. 27	North Side (Brooklyn)	*3	July 1	Holders of rec. June 21
Second preferred (quar.)	50	Sept. 12	Holders of rec. June 25	Extra	*1	July 1	Holders of rec. June 21
Rensselaer & Saratoga	4 1/2	July 1	June 16 to June 30	Park National (quar.)	5	July 1	Holders of rec. June 21
R.R. Fed. & Potom. com. & its subg.	4 1/2	June 29	June 22 to June 30	Peoples (No. 134)	\$1.25	July 1	Holders of rec. June 22
Rome & Clinton	3	July 1	June 22 to June 30	Public National (quar.)	2 1/2	July 30	Holders of rec. July 1
St. Louis & San Francisco	1	July 1	June 26 to July 1	Ridgewood National (Brooklyn)	3	July 1	Holders of rec. June 25
K. C. Ft. Scott & Mem., pf. tr. cls.	1 1/2	July 1	Holders of rec. May 31	Seaboard National (quar.)	3	July 1	Holders of rec. June 25
Southern Pacific Co. (quar.) (No. 37)	1 1/4	July 1	Holders of rec. June 21	Second National (quar.)	3	July 1	Holders of rec. June 25
Toronto Hamilton & Buffalo (quar.)	1 1/4	July 1	Holders of rec. June 15	Sherman National (quar.)	1 1/2	July 1	Holders of rec. June 24
Union Pacific, common (quar.)	2 1/2	July 1	Holders of rec. June 15	State	3	July 1	Holders of rec. June 24
United N. J. R.R. & Canal Co. (quar.)	2 1/2	July 10	June 21 to June 30	Union Exchange National	4	June 29	June 20 to June 30
Valley RR. (N. Y.)	2 1/2	July 1	Holders of rec. June 22	Washington Heights, Bank of (quar.)	3	July 1	Holders of rec. June 24
Western Pacific R.R. Corp., pref. (qu.)	1 1/2	July 1	Holders of rec. June 20	Yorkville (quar.)	8	June 29	June 21 to June 30
Western Ry. of Alabama	3	June 29	June 23 to June 30				
Street & Electric Railways.				Trust Companies.			
Ashville Power & L., pf. (qu.) (No. 25)	1 1/4	July 1	Holders of rec. June 15	Brooklyn (quar.)	5	July 1	Holders of rec. June 25
Athens Ry. & Elec., pref. (quar.)	1 1/4	July 1	June 16 to June 30	Central (quar.)	5 1/2	June 30	Holders of rec. June 24
Bangor Ry. & Elec., pref. (qu.) (No. 27)	1 1/4	July 1	Holders of rec. June 20	Columbia (quar.)	3 1/2	June 29	Holders of rec. June 24
Brazillan Tr., L. & Pow., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	Empire (quar.)	3	June 29	Holders of rec. June 25
Capital Traction, Wash., D. C. (quar.)	1 1/4	July 1	June 15 to June 30	Equitable (quar.)	6	June 29	Holders of rec. June 21
Carolina Power & L., pf. (qu.) (No. 37)	1 1/4	July 1	Holders of rec. June 15	Fidelity (quar.)	2	July 1	June 25 to June 30
Chicago City Ry. (quar.)	2	June 29	June 27 to June 28	Franklin (Brooklyn) (quar.)	3	June 29	Holders of rec. June 28
Cincinnati Hamilton Tr., com. (qu.)	1	July 1	June 21 to June 30	Fulton	5	July 1	Holders of rec. June 24
Preferred (quar.)	1 1/4	July 1	June 21 to June 30	Extra	2	July 1	Holders of rec. June 24
Cinc. Newport & Cos. L. & Tr., com. (qu.)	1 1/4	July 15	June 30 to July 15	Genesey (quar.)	5	June 29	Holders of rec. June 21
Preferred (quar.)	1 1/4	July 15	June 30 to July 15	Irvine (quar.)	2	July 1	Holders of rec. June 24
Cincinnati Street Ry. (quar.)	75	July 1	June 17 to June 30	Lawyers' Title & Trust (qu.) (No. 79)	1 1/4	July 1	June 16 to July 24
Cities Service, com. & pref. (monthly)	3 1/2	July 1	Holders of rec. June 15	Hudson (quar.)	2	July 1	June 23 to June 30
Common (payable in common stock)	3 1/4	July 1	Holders of rec. June 15	Manufacturers' (Brooklyn) (quar.)	2	July 1	Holders of rec. June 29
Cities Service com. & Pref. (monthly)	3 1/2	Aug. 1	Holders of rec. July 15	Metropolitan (quar.) (No. 86)	6	June 29	Holders of rec. June 21
Common (payable in com. stock)	*7 1/4	Aug. 1	Holders of rec. July 15	New York (quar.)	8	June 29	June 23 to June 30
Citizens Traction, Oil City, Pa., com.	3 1/2	July 1	Holders of rec. June 24	People's (Brooklyn) (quar.)	3 1/2	June 29	Holders of rec. June 28
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 24	Extra	1	June 29	Holders of rec. June 28
City Ry., Dayton, O., com. & pref. (qu.)	1 1/2	June 29	June 21 to June 30	Title Guarantee & Trust (quar.)	5	June 29	Holders of rec. June 21
Cleveland Ry. (quar.)	1 1/2	July 1	Holders of rec. June 15	United States	25	July 1	Holders of rec. June 29
Columbia Ry. Gas & Elec., common	1 1/2	July 1	June 26 to June 30	U. S. Mortgage & Trust (quar.)	*6	June 29	Holders of rec. June 28
Preferred (quar.)	1 1/2	July 1	June 26 to June 30				
Columbus (Ga.) Elec. Co., pref. (No. 24)	3	July 1	Holders of rec. June 26	Fire Insurance.			
Columbia News & Zanes, El. Ry., pf. (qu.)	1 1/4	July 1	June 27 to June 30	Continental (quar.)	\$2	July 10	Holders of rec. June 29
Conestoga Traction, com. (quar.)	1 1/2	July 1	Holders of rec. June 21	Fidelity-Phenix Insurance	12	July 10	Holders of rec. June 24
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21	Hanover Fire Ins. (quar.) (No. 147)	2 1/2	July 1	June 23 to July 18
Consolidated Traction of N. J.	2	July 15	Holders of rec. June 29	Miscellaneous.			
Continental Pass. Ry., Phila.	\$3	June 29	Holders of rec. May 31	Abt's Power & Paper, Ltd., pref. (qu.)	1 1/4	July 2	Holders of rec. June 20
Duluth Superior Trac., com. & pref. (qu.)	1	July 1	Holders of rec. June 15	Adirondack Elec. Power, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Duquesne Light, pref. (quar.) (No. 14)	1 1/4	Aug. 1	Holders of rec. July 1	Ahmek Mining (quar.) (No. 28)	\$2	July 28	Holders of rec. June 8
Eastern Texas Elec. Co., com. (No. 5)	2 1/2	July 1	Holders of rec. June 14	Air Reduction, com. (quar.) (No. 5)	\$1	July 15	Holders of rec. June 30
Preferred (No. 13)	3	July 1	Holders of rec. June 14	Preferred (quar.) (No. 5)	1 1/4	July 15	Holders of rec. June 30
Elmira Water, L. & RR., 1st pref. (qu.)	1 1/4	June 30	Holders of rec. June 24	Alabama Company, common	6	July 10	June 30 to July 10
Second preferred (quar.)	1 1/4	June 30	Holders of rec. June 24	First and second preferred (quar.)	1 1/4	July 10	June 30 to July 10
El Paso Elec. Co., pref. (No. 52)	3	July 8	Holders of rec. June 24	Alabama Fuel & Iron (quar.)	1 1/2	July 16	Holders of rec. June 10
Frankford & Southwark (Phila.) (quar.)	\$4.50	July 1	Holders of rec. June 15	Alliance Realty (quar.)	1 1/2	July 16	Holders of rec. June 10
Georgia Light, Power & Ry., pref. (quar.)	1 1/2	July 1	Holders of rec. June 21	Allis Chalmers Mfg., pref. (quar.)	1 1/4	July 15	Holders of rec. June 29
Georgia Ry. & Power, pref. (quar.)	1 1/2	July 20	Holders of rec. July 10	Prof. (account of accumulated divs.)	4 1/4	July 15	Holders of rec. June 29
Honolulu Rapid Transit & Land (quar.)	2	June 30	June 25 to June 30	Amer. Agricultural Chem., com. (qu.)	1 1/2	July 15	Holders of rec. June 24
Illinois Traction, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Preferred (quar.) (No. 52)	1 1/2	July 15	Holders of rec. June 24
Indianapolis Street Ry.	3	July 1	June 22 to July 1	Amer. Bank Note, pref. (quar.)	75	July 1	Holders of rec. June 15
Louisville Ry. (quar.)	1 1/4	July 1	June 16 to June 20	Amer. Beet Sugar, pref. (qu.) (No. 78)	1 1/4	July 1	Holders of rec. June 15
Manhattan Bridge, Light & Line (qu.)	1 1/4	July 28	Holders of rec. June 20	Amer. Brake Shoe & Fdy., com. (qu.)	1 1/4	June 29	Holders of rec. June 21
Manila Elec. RR. & Ldg. (quar.)	1 1/4	July 15	Holders of rec. June 27	Preferred (quar.)	2	June 29	Holders of rec. June 21
Monongahela Valley Trac., com. (quar.)	\$14	July 8	Holders of rec. June 27	American Can, preferred (quar.)	1 1/4	July 1	Holders of rec. June 14
Preferred (quar.)	37 1/2	July 8	Holders of rec. June 27	Amer. Car & Fdy., com. (qu.) (No. 83)	2	July 1	Holders of rec. June 13
Montreal Light, Ht. & Pow. Cons. (qu.)	1	Aug. 15	Holders of rec. July 31	Preferred (quar.) (No. 77)	1 1/4	July 1	Holders of rec. June 13
Nashville Ry. & Light, pref. (quar.)	1 1/4	July 1	Holders of rec. June 26	American Chicel, preferred (quar.)	1 1/4	July 1	Holders of rec. June 29
Non England Investment & Power, pref.	2	July 1	Holders of rec. June 26	American Cigar, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Nor. Ohio Trac. & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10	American Express (quar.)	1 1/2	July 1	Holders of rec. May 31
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 15	Amer. Gas & Elec., com. (quar.)	\$1.25	July 1	Holders of rec. June 17
Philadelphia Co., com. (qu.) (No. 147)	75	July 31	Holders of rec. July 15	Common (extra, payable in com. stk.)	75	July 1	Holders of rec. June 17
Philadelphia & Western Ry., pref. (qu.)	\$2 1/2	July 15	Holders of rec. June 29	Preferred (quar.) (No. 46)	75	Aug. 1	Holders of rec. July 15
Public Service Corp. of N. J. (quar.)	2	June 29	Holders of rec. June 15	American Ice, preferred (quar.)	1 1/4	July 25	Holders of rec. July 15
Reading Traction	75	July 1	June 21 to June 30	Amer. Inter. Corp., com. & pf. (qu.)	90	Aug. 29	Holders of rec. June 15
Republic Ry. & Light, com. (qu.) (No. 7)	1 1/2	July 15	Holders of rec. July 1	Amer. Laxatives, Inc., com. (qu.)	1 1/4	Aug. 15	Holders of rec. Aug. 9
Preferred (quar.) (No. 28)	1 1/2	July 15	Holders of rec. July 1	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 22
Ridge Ave. Pass. Ry., Philadelphia (qu.)	\$3	July 1	June 16 to June 30	Amer. Laundry Machinery, pref. (qu.)	1 1/4	July 15	July 6 to July 15
Second & Third Sta. Pass. Ry., Phila. (qu.)	\$3	July 1	Holders of rec. June 14	American Lumber, preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
South Caro. Light, Pow. & Ry., pref. (qu.)	1 1/2	July 1	Holders of rec. June 20	Amer. Locomotive, com. (quar.)	1 1/4	July 3	Holders of rec. June 18
Spring'd (Mo.) Ry. & L., pf. (qu.) (No. 14)	1 1/4	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 22	Holders of rec. July 5
Toronto Ry. (quar.)	1 1/2	July 2	Holders of rec. June 15	American Milling, 1st & 2d pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Tri-City Ry. & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20	Amer. Manufacturing, com. (quar.)	1 1/2	July 1	June 16 to June 30
Twin City Rap. Tran. M'n'g. of. (qu.)	1 1/4	July 2	Holders of rec. June 15	Preferred (quar.)	1 1/4	July 1	June 16 to June 30
Union Passenger Ry., Philadelphia	\$4.75	July 1	Holders of rec. June 15	American Piano, pref. (quar.) (No. 41)	1 1/4	July 1	June 27 to July 1
Union Traction, Philadelphia	\$1.50	July 1	Holders of rec. June 8	Amer. Power & Light, pf. (qu.) (No. 35)	1 1/4	July 1	Holders of rec. June 10
United Electric Co. of N. J.	2 1/2	July 1	Holders of rec. June 29	American Public Service, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
United Light & Ry. com. (qu.) (No. 14)	1 1/4	July 1	Holders of rec. June 15	Amer. Public Utilities, pref. (qu.) (No. 24)	\$1.5	July 15	Holders of rec. June 29
First preferred (quar.) (No. 31)	1 1/4	July 1	Holders of rec. June 15	American Railway, common (quar.)	\$50	July 29	Holders of rec. June 29
United Ry. & Elec., Baltimore, com. (qu.)	50	July 15	Holders of rec. June 23	Common (extra)	\$25	July 15	Holders of rec. June 29
United Trac. & Elec., Fran. (quar.)	1 1/4	July 1	Holders of rec. June 15	Preferred (quar.)	*1 1/2	July 15	Holders of rec. June 29
Utah Power & Light, pref. (qu.) (No. 22)	1 1/4	July 1	Holders of rec. June 15	American Sewing (quar.)	1 1/4	June 29	Holders of rec. June 22
Virginia Ry. & Power, pref.	3	July 20	Holders of rec. July 14	American Shipbuilding, com. (quar.)	*1 1/4	Aug. 1	Holders of rec. June 22
Wash. Balt. & Annap. El. RR., com. (qu.)	2	July 15	Holders of rec. June 29	Com. (extra payable in 3 1/2% L.L. bds.)	*5	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/2	June 29	Holders of rec. June 15	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Washington Wat. Pow., Spokane (qu.)	1	July 1	Holders of rec. June 15	Amer. Smelters Securities, pref. A (qu.)	1 1/2	July 1	June 15 to June 23
West End Street Ry., Boston, pref.	\$2	July 1	June 22 to July 1	Preferred B (quar.)	1 1/4	July 1	June 15 to June 23
West India Electric Co., Ltd. (quar.)	1 1/4	July 2	Holders of rec. July 1	Preferred (quar.)	3	July 1	Holders of rec. June 15
West Penn Power, pref. (quar.) (No. 10)	\$1 1/4	Aug. 1	Holders of rec. July 20	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
West Philadelphia Passenger Ry.	\$5	July 1	Holders of rec. June 15	American Steel Foundries (quar.)	1 1/4	June 29	Holders of rec. June 15
Yadkin River Power, pref. (qu.) (No. 9)	1 1/4	July 1	Holders of rec. June 15	Am. Sugar Refining, com. (qu.) (No. 107)	\$1 1/4	July 2	Holders of rec. June 14
Banks.				Common (extra)			
America, Bank of	14	July 1	June 19 to July 1	Preferred (quar.) (No. 108)	\$1 1/4	July 2	Holders of rec. June 14
Atlantic	3	July 1	Holders of rec. June 20	Amer. Sumatra Tobacco, pref.	3 1/2	Sept. 2	Holders of rec. Aug. 15
Battery Park National	3	July 1	Holders of rec. June 20	American Surety (quar.) (No. 116)	\$1	June 29	Holders of rec. June 22
Extra	3	July 1	Holders of rec. June 20	Amer. Teleg. & Teleg. (quar.)	2	July 15	Holders of rec. June 30
Bronx National	3	July 1	June 19 to June 30	American Thread, preferred	12 1/2	July 1	May 15 to June 30
Bryant Park (quar.)	3	July 1	Holders of rec. June 25	American Tobacco, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15
Chase National (quar.)	3	July 1	Holders of rec. June 25	Amer. Type Foundry, common (quar.)	1	July 15	Holders of rec. July 10
Chatham & Phenix National (quar.)	3	July 1	Holders of rec. June 25	American Auditor, com. (quar.)	1 1/4	July 15	Holders of rec. July 24
Chemical National (monthly)	2 1/2	July 1	June 27 to June 30	Amer. Wind. Glass Mach., com. (No. 1)	10	June 29	Holders of rec. June 29
Citizens' National (quar.)	2 1/2	July 1	Holders of rec. June 22	Preferred (quar.)	1 1/4	July 1</	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Berthelme Steel, common (quar.)	2 1/2	July 1	Holders of rec. June 15a	Elyria Iron & Steel, preferred (quar.)	1 1/2	July 1	Holders of rec. June 22a
Common, Class B (quar.)	2 1/2	July 1	Holders of rec. June 15a	Empire Steel & Iron, preferred	3	July 1	Holders of rec. June 20
Chm. conv. pref. (quar.)	2	July 1	Holders of rec. June 15a	Prof. (on acct. of accumulated divs.)	A2	July 1	Holders of rec. June 20
7% preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Eureka Pipe Line (quar.)	5	Aug. 1	Holders of rec. July 15
Billings & Spencer Co. (quar.)	7.00	July 1	Holders of rec. June 19	Everett, Hoagoy & Co., Inc. (quar.)	7.00	July 10	Holders of rec. June 25
Extra	5.00	July 1	Holders of rec. June 19	Fairbanks Co., preferred (quar.)	5	July 1	Holders of rec. July 1
Bills (F. W.) common (quar.)	10.00	July 1	June 25 to June 30	Fairbanks, Morse & Co., com. (quar.)	5	June 29	Holders of rec. June 19
Common (extra)	11.34	July 1	June 28 to June 30	Federal Steel Foundry, common	10	July 15	June 30 to July 15
Preferred (quar.)	2	July 1	June 28 to June 30	Finance & Trading Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Blumenthal (C. J.) Co., common (quar.)	1 1/2	June 29	Holders of rec. June 29a	Firestone Tire & Rubber, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 29a	Guano-sigum (H. com. (quar.)	3	July 31	Holders of rec. May 31
Bonbright & Co., preferred (quar.)	1 1/2	July 10	Holders of rec. June 29	Preferred (quar.)	2	July 31	Holders of rec. May 31
Booth Fisheries, common (quar.)	5.00	July 1	Holders of rec. June 20a	Gen. Am. Tank Car Corp., 1st & 2d pt. (qu.)	1 1/2	July 1	June 21 to July 1
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	General Baking, pref. (quar.) (No. 26)	1	July 1	Holders of rec. June 15
Brandam-Henderson, Ltd., pref. (qu.)	1 1/2	July 2	Holders of rec. May 31	General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 18a
Brier Hill Steel, com. (quar.)	1 1/2	July 1	June 21 to July 1	General Electric (quar.)	2	July 15	Holders of rec. June 8a
Common (extra)	3 1/2	July 1	June 21 to July 1	Extra (payable in stock)	2	July 15	Holders of rec. June 8a
Preferred (quar.)	1 1/2	July 1	June 21 to July 1	General Electroplating, com. & pref. (qu.)	1 1/2	July 1	June 21 to June 30
British-American Tobacco, ordinary	6	July 29	Holders of rec. No. 67a	General Motors, common (quar.)	3 1/2	Aug. 1	Holders of rec. July 15
Brooklyn Union Gas, (quar.)	1 1/2	July 1	Holders of rec. June 13a	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Brunswick-Balke-Collender, pref. (qu.)	1 1/2	July 1	Holders of rec. June 20a	General Petroleum, common (qu.)	2 1/2	July 1	Holders of rec. June 15
Bucyrus Company, pref. (qu.) (No. 13)	1	July 1	Holders of rec. June 20a	General Railway Signal, com. & p. (qu.)	1 1/2	July 1	Holders of rec. June 20a
Bureau General Electric (qu.) (No. 99)	2	June 29	Holders of rec. June 20a	Globe Oil (monthly)	1 1/2	July 10	Holders of rec. June 20
Burns Bros., Inc., first pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a	Gold & Stock Telegraph (quar.)	1 1/2	July 1	Holders of rec. June 29a
First pref. (account of accums. divs.)	83.50	Aug. 1	Holders of rec. July 15a	Goodrich (B. F.) Co., common (quar.)	1	Aug. 16	Holders of rec. Aug. 2a
California Elec. Generating, pref. (qu.)	1 1/2	July 1	Holders of rec. June 22a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21a
California Packing Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	Goodyear Tire & Rubber, pref. (qu.)	1 1/2	July 1	June 16 to June 30
California Petroleum, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Gorham Manufacturing, pref. (qu.)	1 1/2	July 1	Holders of rec. June 22a
Canada Cement, Ltd. (quar.) (No. 9)	1 1/2	July 15	Holders of rec. June 30	Granby Consul Mtn. Smith & Pow. (qu.)	2 1/2	Aug. 1	Holders of rec. July 15a
Canada Steamship Lines, pref. (quar.)	1 1/2	July 2	Holders of rec. June 15	Grassell Chemical, com. (quar.)	2	June 29	Holders of rec. June 15a
Canadian Car & Foundry, preferred	3	July 15	Holders of rec. June 25a	Common (extra)	2	June 29	Holders of rec. June 15a
Canadian Convet. Rubber, pref. (quar.)	1 1/2	June 29	Holders of rec. June 21	Preferred (quar.)	1 1/2	June 29	Holders of rec. June 15a
Canadian Converters, Ltd. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Great Lakes Towing, common (quar.)	1 1/2	June 30	June 16 to June 30
Canadian Cottons, Ltd., common (qu.)	1 1/2	July 4	June 25 to July 3	Preferred (quar.)	1 1/2	July 1	June 10 to July 1
Preferred (quar.)	1 1/2	July 4	June 25 to July 3	Great Lakes Transit Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 25a
Canadian Crocker-Wheeler, Ltd., com. (qu.)	1 1/2	June 29	June 20 to June 30	Great Western Sugar, common (qu.)	1 1/2	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 29	June 20 to June 30	Common (special)	10	July 2	Holders of rec. June 15a
Canadian Fairbanks-Morse, preferred	3	July 15	Holders of rec. June 29	Preferred (quar.)	1 1/2	July 2	Holders of rec. June 15a
Canadian General Elec. com. (quar.)	2	July 1	Holders of rec. June 15a	Guantanamo Sugar (quar.)	\$1.25	July 1	Holders of rec. June 15a
Canadian Locomotive, common (quar.)	1 1/2	July 1	Holders of rec. June 20	Gulf States Steel, common (quar.)	2 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 20	First preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Canadian Westinghouse, Ltd. (quar.)	2 1/2	July 2	Holders of rec. June 20a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Carbon Steel, common (quar.)	1 1/2	July 15	Holders of rec. July 10	Barbison Walker Refract. pt. (qu.)	1 1/2	July 29	Holders of rec. June 15a
Common (extra)	10	July 15	Holders of rec. July 10	Harrisburg Light & Power, pref. (qu.)	1 1/2	June 30	Holders of rec. June 19a
Carbon steel 30 (pref. annual)	6	July 30	Holders of rec. July 26a	Hart, Schaffner & Marx, Inc. pt. (qu.)	1 1/2	June 29	Holders of rec. June 18a
Cardenas-American Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 24	Hartford City Gas Light, com. & p. (qu.)	5.00	June 29	June 15 to June 30
Caso (A. L.) Thrash, Mach., pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a	Haskell & Barber Car (quar.)	81	July 1	Holders of rec. June 15a
Cedar Rapids Mfg. & Power (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Haverhill Gas Light (quar.) (No. 90)	\$1.12 1/2	July 1	Holders of rec. June 25a
Centennial Co. (quar.)	2	June 29	Holders of rec. June 14a	Helm (George W.) Co., com. (quar.)	2 1/2	July 1	Holders of rec. June 14a
Central Aguirre Sugar Cos. (quar.)	\$2.50	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
Extra	\$10	July 1	Holders of rec. June 20	Hendee Mfg., pref. (qu.) (No. 19)	1 1/2	July 1	Holders of rec. June 20
Central Coal & Coke, common (quar.)	1 1/2	July 15	Holders of rec. June 29a	Holly Sugar Corp., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 29a	Houston Gas & Fuel, pref. (qu.)	1 1/2	June 30	Holders of rec. June 17a
Central Foundry, ordinary, pref. (quar.)	1 1/2	July 15	Holders of rec. June 29a	Howe Scale, common (quar.)	1	July 1	Holders of rec. June 15
First preferred (quar.)	2	July 15	Holders of rec. June 29a	Howe Scale, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Central Lithols Public Service, pref. (qu.)	1 1/2	July 15	Holders of rec. June 29a	Huntington Level & Gas, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Central Kentucky Natural Gas (quar.)	1 1/2	July 15	Holders of rec. June 30	Hupp Mot. Car Corp., pf. (qu.) (No. 11)	1 1/2	July 1	Holders of rec. June 20
Central Leather, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 10	Illinois Brick (quar.)	1 1/2	July 15	July 4 to July 15
Central Leather, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a	Illinois Pipe Line	8	June 29	June 1 to June 19
Central & South Amer. Telegraph (quar.)	1 1/2	July 10	Holders of rec. July 5a	Imperial Oil, Ltd.	6.55	June 28	June 28 to July 1
Central States Elec. Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 10	Indiana Coal & Gas, common (qu.)	1 1/2	July 1	June 21 to June 30
Certain-teed Prod. Corp., 1st pref. (qu.)	1 1/2	July 1	Holders of rec. June 20a	First preferred (qu.)	1 1/2	July 1	June 21 to June 30
Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	Second preferred (qu.)	1 1/2	July 1	June 21 to June 30
Chandler Motor Car (quar.)	3	June 29	Holders of rec. June 18a	Indiana Pipe Line (qu.)	82	Aug. 15	Holders of rec. July 20
Chicago Iron of America, com. (quar.)	206	June 29	Holders of rec. June 15	Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 15a
Preferred (quar.)	306	June 29	Holders of rec. June 15	Interoceanic, pref. (quar.)	\$2	July 29	Holders of rec. June 15a
Chicago Pneumatic Tool (quar.)	1 1/2	July 25	Holders of rec. July 15	Interlake Steamship (quar.)	2	July 1	Holders of rec. June 15a
Chicago Railway Equipment (quar.)	1 1/2	July 1	June 21 to July 4	Extra	2	July 1	Holders of rec. June 15a
Chicago Telephone (quar.)	2	June 29	Holders of rec. June 28a	Internat. Buttonhole Sewing Mach. (qu.)	1	July 15	Holders of rec. July 1
Chino Copper Co. (quar.)	51	June 29	Holders of rec. June 14a	Int. Harvester of N. J., com. (qu.) (No. 34)	1 1/2	July 15	Holders of rec. June 25a
Cincinnati Gas & Electric (quar.)	1 1/2	July 1	June 15 to June 21	International Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 15
Cincinnati & Suburban Bell Telep. (qu.)	31	July 1	June 24 to June 30	International Paper, pref. (quar.)	1 1/2	July 15	Holders of rec. July 8
Citizens Co., Baltimore, preferred	1	June 29	Holders of rec. June 24	International Salt (quar.)	1 1/2	June 29	Holders of rec. June 15a
City Investing, preferred (quar.)	1 1/2	July 1	Holders of rec. June 25	International Silver, preferred (quar.)	1 1/2	July 1	June 16 to July 7
Cleveland-Akron Bag (quar.)	1 1/2	June 30	June 21 to July 1	Island Creek Coal, common (qu.)	\$2.50	July 1	Holders of rec. June 27a
Extra	14	June 30	June 21 to July 1	Preferred (qu.)	\$1.50	July 1	Holders of rec. June 27a
Cleveland Automatic Mach., pref. (qu.)	1 1/2	July 1	Holders of rec. June 20a	Jewel Tea, Inc., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Cleveland Union Stock Yards (quar.)	2 1/2	July 1	June 20 to June 21	Johnson (Thos.), Inc. (quar.)	5.00	July 15	Holders of rec. June 20a
Cleveland, Feathers, com. (qu.) (No. 22)	1 1/2	July 1	Holders of rec. June 25a	Kansas Gas & Elec. pref. (qu.) (No. 33)	1 1/2	July 1	Holders of rec. June 22
Colorado Fuel & Iron, com. (quar.)	3 1/2	July 25	Holders of rec. July 5a	Kaufman Dept. Stores, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 25	Holders of rec. July 5a	Kaiser (Julius) & Co., common (qu.)	2	July 2	Holders of rec. June 21a
Colorado Power, common (quar.)	1 1/2	July 15	Holders of rec. June 29	First and second preferred (qu.)	1 1/2	Aug. 1	Holders of rec. July 18a
Colt's Patent Fire Arms Mfg. (quar.)	\$2.50	July 1	Holders of rec. June 15a	Kell Springstien's Tire, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Columbia Graphophone Mfg., com. (No. 1)	\$1.75	July 1	Holders of rec. June 12a	Kelsey Co., Inc., common (quar.)	1 1/2	July 1	June 27 to June 30
Preferred (quar.) (No. 1)	1 1/2	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	July 1	June 27 to June 30
Commonwealth-Edison (quar.)	2	Aug. 1	Holders of rec. July 15	Keane-Cott Copper Corporation (quar.)	5.00	June 29	Holders of rec. June 7a
Commonwealth L. & Pow., pref. (qu.)	1 1/2	July 1	Holders of rec. June 25	Capital distribution	5.00	June 29	Holders of rec. June 7a
Computing-Tabulating-Recording (qu.)	1	July 10	Holders of rec. June 19a	Keystone Tire & Rubber, common	3.00	July 1	Holders of rec. June 21
Cons. Gas, El. L. & Pow., Balt. (quar.)	1 1/2	July 30	June 11 to June 30	Preferred (quar.)	2.00	July 1	Holders of rec. June 21
Consumers' E. L. & P., New Ork., pf. (qu.)	1 1/2	July 1	Holders of rec. June 18a	Preferred (extra)	\$ 1.50	July 1	Holders of rec. June 21
Continental Power, Mich., pref. (qu.)	1 1/2	July 1	Holders of rec. June 20a	Kirkham (A. B.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Continental Gas & Elec. Corp., com. (qu.)	1 1/2	July 1	Holders of rec. June 20a	Kohl Baker & Co., pref. (quar.) (No. 26)	1 1/2	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	Kreiger (S. S.) Co., common	2 1/2	July 1	Holders of rec. June 15a
Continental Gas & Elec. Corp., com. (qu.)	1 1/2	July 1	Holders of rec. June 18a	Kress (S. H.) & Co., com. (quar.) (No. 1)	1	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 18a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Continental Motors Corp., pref. (quar.)	1 1/2	July 15	July 7 to July 15	La Belle Iron Works, common (quar.)	3	June 29	June 16 to June 19
Continental Refining, pref. (quar.)	20.00	July 1	Holders of rec. June 19a	Preferred (quar.)	2	June 29	June 16 to June 19
Corn Products Refg., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 5	Lackawanna Steel, common (quar.)	1 1/2	June 29	Holders of rec. June 14a
Crimp (Wm.) & Sons Ship & Eng'g Bldg.	1 1/2	Aug. 1	July 21 to Aug. 1	Common (extra)	2 1/2	June 29	Holders of rec. June 14a
Creamery Package Mfg., com. & p. (qu.)	1 1/2	July 10	June 30 to July 10	Lancaster Gas & Fuel	1	July 1	Holders of rec. June 21a
Crescent Steel, pref. (quar.) (No. 63)	1 1/2	June 29	Holders of rec. June 15a	Laurentide Co., Ltd., com. (quar.)	2 1/2	July 2	Holders of rec. June 25a
Cuba Cane Sugar, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Lazard's Mercantile Co. (quar.)	2	June 29	June 20 to June 29
Cuban-American Sugar, common (qu.)	1 1/2	July 1	Holders of rec. June 15a	Lehigh Coal & Navigation (qu.) (No. 159)	\$1	Aug. 31	Holders of rec. July 31
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 29	Lehigh Valley Coal Sales (quar.)	82	Aug. 1	Holders of rec. June 20
Cumberland Pipe Line	6	July 15	Holders of rec. July 2	Library Bureau, common (quar.)	1	July 1	June 21 to June 30
Curtiss Aeroplane & Motor, pref.	3 1/2	July 15	Holders of rec. July 2	Preferred (quar.)	2	July 1	June 21 to June 30
Dayton Power & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Liggett & Myers Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 24a
Delaware Lackawanna & West. Coal (qu.)	\$1.25	July 15	Holders of rec. July 1a	Locomobile Co. of America, pref. (quar.)	1 1/2	July 1	Holders of rec. June 29a
Detroit Edison (quar.)	1 1/2	July 15	Holders of rec. July 1a	Lone Star Gas (quar.)	2	June 30	Holders of rec. June 22a
Detroit Iron & Steel, common (quar.)	2.50	July 15	July 6 to July 15	Loose Wiles Blount, 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 17a
Preferred (quar.)	17.50	July 15	July 6 to July 15	Lorillard (P. C.), common (quar.)	3	July 1	Holders of rec. June 15a
Dixieland Securities (quar.)	1 1/2	July 18	Holders of rec. July 2a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Extra	1 1/2	July 18	Holders of rec. July 2a	MacAndrew & Forbes, com. (quar.)	2 1/2	July 15	Holders of rec. June 20a
Dodge Manufacturing, common (quar.)	1 1/2	July 1	Holders of rec. June 25a	Preferred (quar.)	1 1/2	July 15	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Michigan Trap Forge Co., pref. (quar.)	154	July 1	Holders of rec. June 15a	Simpson Creek Coal, pref. (quar.)	154	July 1	June 21 to June 30
Michigan Limestone & Chem., pf. (qu.)	434	July 15	Holders of rec. July 14	South Porto Rico Sugar, com. (quar.)	25	July 1	June 14 to June 30
Michigan State Teleg., pref. (quar.)	114	June 29	Holders of rec. June 25a	Preferred (quar.)	2	July 1	Holders of rec. June 22a
Midwest Oil, preferred (quar.)	26	July 20	Holders of rec. July 2a	South West Penn. Pipe Lines (quar.)	3	July 1	Holders of rec. June 15
Mohawk Mining (quar.)	506	Aug. 1	Holders of rec. July 15	Southern California Edison, 1st pref. (qu.)	154	July 15	Holders of rec. June 30
Montana Power, com. (quar.) (No. 23)	134	July 1	Holders of rec. June 15a	Southern N. E. Telephone (quar.)	154	July 15	Holders of rec. June 20a
Preferred (quar.) (No. 23)	134	July 1	Holders of rec. June 15a	Southwestern Cities Elec. Co., pref. (qu.)	134	July 1	Holders of rec. June 15a
Montgomery Ward & Co., pref. (quar.)	134	July 1	Holders of rec. June 20a	Spring Valley Water (quar.)	81	June 30	June 22 to June 30
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31	Standard Coupler, preferred	4	June 29	Holders of rec. June 22a
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 29a	Standard Gas & Electric, pref. (quar.)	154	June 15	Holders of rec. May 31
Morris Plan Co.	93	Aug. 1	Holders of rec. July 1	Standard Milling, com. (extra) (No. 8)	2	July 31	Holders of rec. July 20
Mortgage Bond Co. (quar.)	154	June 29	Holders of rec. June 29	Standard Motor Construction	82	July 15	Holders of rec. June 3
Mountain Fuel Gas, pref. (quar.)	134	July 15	Holders of rec. June 15a	Standard Oil Cloth, common (quar.)	1	July 1	Holders of rec. June 15a
Narragansett Elec. Lighting (quar.)	81	July 1	Holders of rec. June 15a	Preferred Class A and B (quar.)	134	July 1	Holders of rec. June 15a
Nassau Light & Power (quar.)	2	June 29	June 26 to June 30	Standard Oil (Kentucky) (quar.)	3	July 1	June 10 to July 1
Nat. Aniline & Chem., Inc., pf. (qu.)	134	July 1	Holders of rec. June 25	Standard Oil (Ohio) (quar.)	3	July 1	June 10 to June 19
Prof. (on account of accumulated divs)	7134	July 1	Holders of rec. June 25	Extra	1	July 1	June 1 to June 19
National Biscuit, com. (quar.) (No. 80)	134	July 15	Holders of rec. June 29a	Standard Paris, preferred (quar.)	134	July 1	June 21 to June 30
National Biscuit, com. (quar.) (No. 81)	134	Oct. 15	Holders of rec. Sept. 30	Standard Sew, common	6	July 1	Holders of rec. June 10a
Preferred (quar.) (No. 82)	134	Aug. 31	Holders of rec. Aug. 17a	Preferred A	3	July 1	Holders of rec. June 10a
National Casket (quar.)	134	June 30	June 21 to July 4	Standard Underground Cable (quar.)	6	July 10	July 5 to July 10
National Clock & Stn. com. (qu.) (No. 6)	14	July 15	Holders of rec. July 8a	Stetson (J. B.), common	10	July 15	Holders of rec. July 1
Nat. Enameling & Stamping, pref. (qu.)	134	June 29	Holders of rec. June 10a	Preferred	4	July 15	Holders of rec. July 1
National Fuel Gas (quar.)	234	July 15	Holders of rec. June 29a	Stromberg Carburetor of Amer. Inc. (qu.)	75c	July 1	Holders of rec. June 15
National Glass, com. & pref. (quar.)	2	June 30	June 20 to June 30	Stutz Motor Car of America, Inc. (quar.)	81.25	July 1	Holders of rec. June 24a
National Grocer, common (quar.)	3	June 30	June 20 to June 30	Subway Transit (quar.)	114	July 1	Holders of rec. June 20a
Preferred	3	June 30	June 20 to June 30	Superior Steel, common (quar.)	114	Aug. 1	Holders of rec. July 15
National Lead, common (quar.)	134	June 29	Holders of rec. June 14a	First and second preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Common (Red Cross div. No. 2)	4	July 25	Holders of rec. July 5	Swift & Co. (quar.) (No. 129)	2	July 1	May 19 to June 30
National Lignite, pref. (quar.)	134	June 29	Holders of rec. June 21	Special (payable in stock) (No. 130)	625	July 15	May 19 to June 30
Nat. Light, Heat & Power, pf. (qu.)	134	July 1	June 26 to June 30	Texas Company (quar.)	214	June 29	Holders of rec. June 14a
National Paper & Type, com. (quar.)	2	July 15	Holders of rec. June 29a	Texas Pacific Coal & Oil (quar.)	134	June 29	Holders of rec. June 14a
Preferred (quar.)	134	July 15	Holders of rec. June 29a	Tide Water Oil (quar.)	2	June 29	Holders of rec. June 15a
National Refining, pref. (quar.)	2	July 1	Holders of rec. June 15a	Extra	2	June 29	Holders of rec. June 15a
National Sugar Refining (quar.)	134	July 2	Holders of rec. June 18	Tobacco Products, pref. (quar.)	134	July 1	Holders of rec. June 17a
National Trolley	1	July 1	Holders of rec. June 29a	Tombagh-Belmont Devel. (quar.)	106	July 1	June 16 to June 21
National Tool, common (quar.)	3	July 1	Holders of rec. June 20a	Preferred (quar.)	7134	July 20	June 29 to June 7
Preferred (quar.)	134	July 1	Holders of rec. June 20a	Toronto Paper Mfg., Ltd.	3	July 2	June 23 to June 30
Nevada Consolidated Copper (quar.)	75c	June 29	Holders of rec. June 14a	Bonus	2	July 2	June 23 to June 30
New England Company, 2d pref.	2	July 15	Holders of rec. July 1a	Torrington Co. of Maine, com. (quar.)	75c	July 1	Holders of rec. June 21a
New England Power, preferred (quar.)	134	July 15	Holders of rec. July 1a	Common (extra)	236	July 1	Holders of rec. June 21a
New England Teleg. & Teleg. (quar.)	134	June 29	Holders of rec. June 19	Preferred	8714c	July 1	Holders of rec. June 21a
New Id. & Quebec Mtn. (qu.) (No. 135)	506	July 1	Holders of rec. June 27a	Tranque & Williams Steel Forg. (qu.)	81.25	July 15	Holders of rec. July 1a
New Jersey Zinc (quar.)	4	Aug. 10	Holders of rec. July 31	Trumbull Steel, common (quar.)	114	July 1	June 21 to June 30
New York Dock, preferred	234	July 15	Holders of rec. July 5	Common (extra)	214	July 1	June 21 to June 30
N. Y. Mutual Gas Light	5	July 10	Holders of rec. June 28a	Preferred (quar.)	114	July 1	June 21 to June 30
New York Pipe & Mortgage (quar.)	134	July 1	Holders of rec. June 21	Tuckett Tobacco, preferred (quar.)	134	July 15	Holders of rec. June 30
New York Transit (quar.)	134	July 15	Holders of rec. June 22	Underwood Typewriter, common (qu.)	134	July 1	Holders of rec. June 15a
Niagara Falls Power (quar.)	2	July 3	Holders of rec. June 15a	Underwood Typewriter, common (quar.)	134	July 1	Holders of rec. June 15a
Nipissing Mines (quar.)	256	July 20	June 30 to July 17	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 16a
North American Co. (quar.)	134	July 1	Holders of rec. June 15a	Union Carbide (quar.)	2	July 1	June 21 to June 30
North Butte Mining (quar.) (No. 47)	256	July 29	Holders of rec. July 12a	Union Carbide & Carbon (quar.)	81	July 2	Holders of rec. June 8a
Northern Pipe Line (quar.)	5	July 1	Holders of rec. June 11	United Natural Gas Corp. (quar.) (No. 60)	214	July 15	June 30 to July 15
Northern States Power, pref. (quar.)	114	July 20	Holders of rec. June 29	United Drug, common (quar.) (No. 6)	114	July 1	Holders of rec. June 15a
Northwestern Electric, pref. (quar.)	114	July 1	June 25 to June 30	United Fruit (quar.) (No. 70)	2	July 15	Holders of rec. June 29a
Nova Scotia Steel & Coal, Ltd., com.	134	July 15	Holders of rec. June 29a	United Gas Improvement (quar.)	81	July 15	Holders of rec. June 29a
Preferred (quar.)	2	July 15	Holders of rec. June 29	United Paper Board, pref. (quar.)	134	July 15	Holders of rec. July 1a
Ogilvie Flour Mills, Ltd., com. (quar.)	134	July 15	Holders of rec. June 30a	United States Machinery, com. (quar.)	506	July 6	Holders of rec. July 15
Ohio Brass, preferred (quar.)	134	July 15	Holders of rec. June 15	Common (extra)	81	July 5	Holders of rec. June 18
Ohio Cities Gas, pref. (quar.)	63134	July 15	Holders of rec. June 29a	Preferred (quar.)	37134c	July 5	Holders of rec. June 18
Extra (payable in Liberty Loan bonds)	506	July 15	Holders of rec. June 29a	United Utilities, preferred (qu.)	134	July 1	Holders of rec. June 21a
Ohio Leather, common (quar.)	114	July 1	Holders of rec. June 22	United Verde Extension Mining (qu.)	506	Aug. 1	Holders of rec. July 3a
Preferred (quar.)	114	July 1	Holders of rec. June 22	Extra	256	Aug. 1	Holders of rec. July 3a
Ohio State Telephone, pref. (quar.)	134	July 1	Holders of rec. June 20a	U. S. Bobbin & Shuttle, com. (quar.)	134	June 29	June 13 to June 30
Oklahoma Natural Gas (quar.)	506	July 20	July 10 to July 21	Preferred (quar.)	134	June 29	June 13 to June 30
Ontario Silver Mining (qu.) (No. 228)	506	July 8	June 21 to June 24	U. S. Gauge, common	5	July 1	Holders of rec. June 20
Ora Elevator, common (quar.)	134	July 15	Holders of rec. June 29	Preferred	334	July 1	Holders of rec. June 20
Preferred (quar.)	134	July 15	Holders of rec. June 29	U. S. Industrial Alcohol, pref. (quar.)	134	July 15	Holders of rec. July 1a
Ottawa Car Manufacturing (quar.)	134	July 2	Holders of rec. June 15	U. S. Sme. I., Ref. & Mtn., com. (quar.)	81.25	July 15	Holders of rec. July 5
Ottawa Light, Heat & Power, Ltd. (quar.)	134	July 1	Holders of rec. June 20a	Preferred (quar.)	87134c	July 15	Holders of rec. July 5
Owens Bottle-Machine, common (quar.)	75c	July 1	Holders of rec. June 22a	U. S. Steamship (bi-monthly)	106	July 1	Holders of rec. June 14
Com. (extra, pay. in 4 1/4% L.L. bonds)	4506	July 1	Holders of rec. June 22a	Extra	50	July 1	Holders of rec. June 14
Preferred (quar.)	134	July 1	Holders of rec. June 22a	U. S. Steel Corp., common (quar.)	134	June 29	June 1 to June 3
Pacific Teleg. & Teleg., pf. (qu.) (No. 5)	134	July 15	June 30 to July 15	Common (extra)	8	June 29	June 1 to June 3
Panama Pow. & Light, pf. (qu.) (No. 5)	134	July 1	Holders of rec. June 22	Utah Consolidated Mining (quar.)	506	July 17	Holders of rec. July 6
Pan-Amer. Petrol. & Trans., com. (qu.)	81.25	July 10	Holders of rec. June 15a	Utah Copper (quar.)	82.50	June 20	Holders of rec. June 14a
Preferred (quar.)	134	July 1	Holders of rec. June 15a	Utah Gas & Coke, preferred (quar.)	6134	July 1	June 21 to June 30
Pennams Limited, com. (quar.)	134	Aug. 15	Holders of rec. Aug. 65	Victor Talking Machine, com. (qu.)	6	July 15	July 1 to July 5
Preferred (quar.)	134	Aug. 1	Holders of rec. July 20	Preferred (quar.)	134	July 15	June 1 to July 5
Penna.-Ky. Oil & Gasoline Ref. (quar.)	134	July 2	Holders of rec. June 28	Vivian-Caroline Chemical, com.	1	Aug. 1	Holders of rec. Sept. 15a
Pennsylvania Rubber, common (quar.)	134	June 29	Holders of rec. June 15	Com. (extra, payable in 4 1/4% L.L. bonds)	62	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	134	June 29	Holders of rec. June 15	Preferred (quar.) (No. 91)	2	July 15	Holders of rec. July 8a
Pennsylvania Salt Mfg. (quar.)	81.25	June 15	Holders of rec. June 15	Warren Bros., 1st pref. (qu.)	114	July 1	Holders of rec. June 22
Penna. Water & Power (qu.) (No. 18)	134	July 1	Holders of rec. June 19	Second preferred (qu.)	114	July 1	Holders of rec. June 22
Petroleum, Mulliken & Co., 1st & 2d pf. (qu.)	134	July 1	Holders of rec. June 20a	Washburn Wire, common (qu.)	6	June 29	Holders of rec. June 20
Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 14a	Preferred (qu.)	114	June 29	Holders of rec. June 20
Pierce-Arrow Motor Car, com. (quar.)	81.25	Aug. 1	Holders of rec. July 15	Wells, Fargo & Co. (quar.)	134	July 20	June 30 to July 18
Pittsburgh Coal of Penn., com. (quar.)	114	July 25	Holders of rec. July 10	Welsbach Co., common	2	June 29	Holders of rec. June 22a
Preferred (quar.)	114	July 25	Holders of rec. July 10	Preferred	334	June 29	Holders of rec. June 22a
Pittsburgh Coal of N. J., pref. (quar.)	114	July 25	Holders of rec. July 10	Western Electric, common (quar.)	82.50	June 29	Holders of rec. June 22a
Pittsburgh Plate Glass, com. (qu.)	134	July 1	June 16 to July 1	Preferred (quar.)	134	June 29	Holders of rec. June 22a
Pittsburgh Rolls Corp., com. (qu.) (No. 1)	1	July 1	Holders of rec. June 20a	Western Grocer, common	5	June 30	June 20 to June 30
Preferred (quar.)	134	July 1	Holders of rec. June 20a	Preferred	5	June 30	June 20 to June 30
Pittsburgh Steel, common (quar.)	2	July 1	Holders of rec. June 27a	Western Power Corp., preferred (quar.)	1	July 15	Holders of rec. June 29
Pond Creek Coal (quar.)	506	July 1	Holders of rec. June 27a	Western Power Co., preferred (quar.)	134	July 15	Holders of rec. June 29
Prarie Oil & Gas (quar.)	2	July 31	Holders of rec. June 29	Western Union Teleg. (quar.) (No. 197)	134	July 15	Holders of rec. June 20a
Extra	2	July 31	Holders of rec. June 29	Westinghouse Elec. & Mfg., com. (qu.)	87134c	July 31	Holders of rec. June 29a
Prarie Pipe Line (quar.)	5	Aug. 15	July 21 to Aug. 15	Preferred (quar.)	87134c	July 15	Holders of rec. June 29a
Procter & Gamble, com. (quar.)	5	Aug. 15	July 21 to Aug. 15	West Kootenay Power & Lt., com. (qu.)	2	July 2	Holders of rec. June 2a
Common (extra, payable in com. stock)	14	Aug. 15	July 21 to Aug. 15	Preferred (qu.)	134	July 2	Holders of rec. June 2a
Preferred (quar.)	2	July 15	Holders of rec. June 25a	Westmoreland Coal (quar.)	81.25	July 1	June 19 to July 1
Providence Gas (quar.)	81	July 1	Holders of rec. June 20a	Weyman-Bruton Co., common	60	Oct. 1	Holders of rec. Sept. 16a
Providence Telephone (quar.)	81	June 29	Holders of rec. June 19a	Preferred (quar.)	134	Oct. 1	Holders of rec. June 17a
Provincial Paper Mills, Ltd., com. (qu.)	134	July 2	Holders of rec. June 15	Wheeling Foundry & Foundry, pref. (quar.)	2	July 1	June 23 to July 1
Preferred (quar.)	134	July 2	Holders of rec. June 15	Wheeling Steel & Iron (quar.)	2	July 1	June 16 to July 1
Public Serv. Corp. of N. H., com. (qu.)	114	Aug. 1	Holders of rec. July 15	White Motor (quar.)	81	June 29	Holders of rec. June 15a
Preferred (quar.)	114	Aug. 1	Holders of rec. July 15	Wilms-Overland, preferred (quar.)	134	July 1	Holders of rec. June 20a
Public Utilities Corp., pref. (quar.)	87134c	July 1	Holders of rec. June 15a	Wilson & Co., preferred (quar.)	134	July 1	Holders of rec. June 24a
Quaker Oats, common (quar.)	3	July 15	Holders of rec. July 1a	Woods Mfg., pref. (quar.)	134	July 1	Holders of rec. June 22
Common (extra)	1	July 15	Holders of rec. July 1a	Woolworth (F. W.) Co., pref. (quar.)	134	July 1	Holders of rec. June 10a
Preferred (quar.)	134	Aug. 31	Holders of rec. Aug. 1a	Worthington Pump & Mach., pf. A (qu.)	134	July 1	Holders of rec. June 20a
Quincy Mining (quar.)	82	June 29	Holders of rec. June 10a	Preferred B (quar.)	134	July 1	Holders of rec. June 20a
Railway Steel-Spring, common (quar.)	134	June 29	Holders of rec. June 15a	Yale & Towne Mfg. (quar.) (No. 99)	214	July 1	Holders of rec. June 21
Ray Consolidated Copper (quar.)	75c	June 29	Holders of rec. June 14a	Young (J. S.) Co., common (quar.)	214	July 1	Holders of rec. June 21a
Realty Associates (No. 31)	3	July 15	Holders of rec. July 1	Preferred (quar.)	134	July 1	Holders of rec. June 21a
Reese Buttonhole Machine (quar.) (No. 129)	3	July 15	Holders of rec. July 1	Youngstown Sheet & Tube, com. (qu.)	3	July 1	Holders of rec. June 20a
Reese Buttonhole Machine (quar.) (No. 37)	3	July 15	June 21 to June 30	Common	3	July 1	Holders of rec. June 20a
Regal Shoe, pref. (quar.) (No. 93)	134</						

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 22. 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.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 14 1918.

Substantial gains in net demand and Government deposits, accompanied by much smaller increases in loans and investments are indicated in the Board's weekly abstract of condition on June 14 of 689 member banks and trust companies in about 100 leading cities. During the week under review the reporting banks decreased their holdings of U. S. bonds, other than circulation bonds, by \$8.8 millions and their holdings of Treasury certificates by \$6.8 millions. Total loans secured by U. S. war obligations declined about 4.1 millions. Other loans and investments show an increase of 143.6 millions, mainly in the Eastern districts, where tax payments were heaviest. Of the total loans and investments the share of U. S. war obligations and loans secured by such obligations declined from 17.1 to 16.4%. Net demand deposits of all reporting banks increased 166.1 millions, the increase for the member banks in the four Eastern districts alone being 134.2 millions. Time deposits fell off 37.4 millions, the decrease being especially large for reserve city members in the Chicago district, outside Chicago proper. The week witnessed a net increase of 103.1 millions in Government deposits, this increase apparently representing tax funds re-deposited in Eastern depository institutions, largely in New England and New York. Aggregate reserves show a gain for the week of 80.7 millions, while cash in vault decreased 11.4 millions. Owing to the relatively large gain in deposits the ratio of investments to total deposits of all reporting banks shows a decline from 111 to 109.3%. For the central Reserve city banks that ratio declined from 107.4 to 106.5%. The ratio of combined reserves and cash to total deposits because of the more than proportionate increase in reserve, went up from 13.5 to 13.8% for all reporting banks, and from 14.9 to 15.2% for the Central Reserve city banks. Total excess reserves show a gain from 66.8 to 129.2 millions. For the Central Reserve city banks a corresponding gain from 57.3 to 75.8 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	70	36	91	32	27	72	41	47	689
U. S. bonds to secure circulat'n	\$ 14,621.0	\$ 61,897.0	\$ 12,975.0	\$ 43,623.0	\$ 23,968.0	\$ 13,285.0	\$ 15,179.0	\$ 17,417.0	\$ 5,619.0	\$ 14,022.0	\$ 17,579.0	\$ 33,655.0	\$ 266,740.0
Other U. S. bonds, including Liberty bonds	14,835.0	269,443.0	24,337.0	59,641.0	27,728.0	21,812.0	78,303.0	24,285.0	10,615.0	17,609.0	15,594.0	22,513.0	586,705.0
U. S. certifs. of indebtedness	29,910.0	683,415.0	43,017.0	28,786.0	14,128.0	16,192.0	32,486.0	21,344.0	10,005.0	17,435.0	16,258.0	33,186.0	945,162.0
Total U. S. securities	59,356.0	1,003,755.0	80,329.0	131,950.0	65,824.0	51,289.0	128,968.0	63,046.0	26,329.0	49,066.0	49,431.0	89,354.0	1,798,607.0
Loans sec. by U. S. bonds, &c.	54,248.0	281,057.0	38,782.0	50,549.0	17,380.0	6,816.0	29,423.0	14,998.0	4,668.0	4,451.0	6,585.0	9,450.0	618,407.0
All other loans & investments	797,114.0	4,193,061.0	637,622.0	959,863.0	350,744.0	242,074.0	1,285,149.0	368,240.0	230,000.0	461,983.0	167,963.0	495,389.0	10,189,202.0
Reserve with Fed. Res. Bank	70,723.0	619,757.0	59,907.0	95,353.0	28,181.0	24,980.0	136,501.0	37,681.0	17,210.0	36,971.0	16,462.0	52,632.0	1,226,348.0
Cash in vault	26,683.0	120,641.0	20,179.0	33,635.0	15,783.0	12,484.0	57,481.0	13,572.0	7,596.0	15,934.0	10,582.0	19,333.0	353,903.0
Net demand deposits	689,482.0	4,486,422.0	589,093.0	721,117.0	272,354.0	182,017.0	998,479.0	268,332.0	159,986.0	363,811.0	142,286.0	373,591.0	9,246,950.0
Time deposits	93,474.0	262,341.0	14,571.0	228,881.0	42,926.0	76,162.0	307,117.0	72,890.0	37,693.0	61,894.0	24,323.0	101,141.0	1,323,423.0
Government deposits	141,610.0	372,955.0	72,021.0	57,279.0	17,674.0	12,284.0	88,881.0	38,977.0	20,120.0	15,594.0	11,344.0	19,645.0	868,284.0

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 14.	June 7.	June 14.	June 14.	June 14.	June 7.	June 14.	June 7.	June 14.	June 7.	June 14.	June 7.
Number of reporting banks...	67	67	40	14	121	120	418	418	150	150	689	688
U. S. bonds to secure circulat'n	\$ 37,553.0	\$ 37,923.0	\$ 1,469.0	\$ 10,392.0	\$ 49,414.0	\$ 48,971.0	\$ 169,802.0	\$ 171,177.0	\$ 47,524.0	\$ 47,794.0	\$ 266,740.0	\$ 267,942.0
Other U. S. bonds, including Liberty bonds	240,611.0	248,984.0	52,395.0	17,258.0	310,264.0	308,745.0	225,995.0	235,848.0	50,446.0	50,877.0	586,705.0	595,470.0
U. S. certifs. of indebtedness	670,859.0	722,006.0	17,503.0	18,766.0	707,123.0	775,086.0	209,393.0	27,922.0	27,480.0	27,480.0	945,162.0	1,011,959.0
Total U. S. securities	949,023.0	1,008,013.0	71,367.0	46,416.0	1,096,806.0	1,132,802.0	605,909.0	616,418.0	125,892.0	126,151.0	1,798,607.0	1,875,371.0
Loans sec. by U. S. bonds, &c.	253,685.0	251,896.0	18,033.0	12,262.0	283,980.0	285,151.0	208,513.0	206,589.0	30,914.0	30,788.0	518,407.0	522,625.0
All other loans & investments	3,849,994.0	3,793,725.0	836,668.0	271,526.0	4,958,188.0	4,782,065.0	4,429,095.0	4,471,563.0	801,910.0	792,018.0	10,189,202.0	10,045,636.0
Reserve with Fed. Res. Bank	618,192.0	583,759.0	99,791.0	29,077.0	747,060.0	704,501.0	425,241.0	391,162.0	54,047.0	49,892.0	1,226,348.0	1,146,645.0
Cash in vault	107,810.0	109,258.0	35,759.0	7,276.0	150,845.0	154,945.0	167,668.0	173,686.0	35,390.0	36,696.0	353,903.0	365,327.0
Net demand deposits	4,170,796.0	4,094,914.0	709,132.0	191,143.0	5,071,071.0	4,959,786.0	3,530,414.0	3,493,798.0	645,465.0	627,272.0	9,246,950.0	9,080,856.0
Time deposits	217,684.0	213,198.0	130,328.0	53,500.0	401,572.0	397,037.0	749,014.0	793,258.0	172,837.0	170,561.0	1,323,423.0	1,300,856.0
Government deposits	346,046.0	305,338.0	70,758.0	32,954.0	449,738.0	413,667.0	366,142.0	309,903.0	52,384.0	41,584.0	868,284.0	765,144.0

*Amended figures

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 22:

Liquidation in some volume of investments accompanied by corresponding reductions in reserve deposits is indicated by the Federal Reserve Board's weekly bank statement, issued as at close of business on June 21, 1918. INVESTMENTS.—Discounted bills on hand show a decrease of \$4.7 millions, the larger aggregate decrease under this head shown for the New York, Atlanta, Kansas City and Dallas banks being offset in part by gains at the Chicago, Philadelphia and Cleveland banks. Owing to redemption of Treasury certificates due on June 18, aggregate holdings of war paper decreased from 653.0 to 544.2 millions, constituting 58.4% of the total discounts as against 64.3% the week before. Acceptances on hand fell off about 10.5 millions, mainly at New York and Chicago. But little change is shown in the amounts of Government securities carried by the Reserve banks. Total earning assets indicate net liquidation of 92.8 millions for the week. DEPOSITS.—Government deposits show an increase of 3.9 millions, while members' reserve deposits fell off about 90.4 millions. Net deposits because of the larger "float" represented by items received in payment of taxes show a decrease of 143.4 millions. RESERVES.—Failure to synchronize entries of gold transfers between Federal Reserve banks is largely responsible for the apparent loss of 22.5 millions in gold reserves. Because of the large decrease in net deposits the ratio of cash reserves to combined net deposit and Federal Reserve note liabilities shows an increase from 61.9 to 63.4%. FEDERAL RESERVE CIRCULATION.—Federal Reserve Agents report additional net issues of 12.1 millions of notes. The banks show a total increase in actual circulation of 26.5 millions of Federal Reserve notes and a slight decrease in their Federal Reserve Bank note liability. CAPITAL.—An increase of \$59,000 in paid-in capital is due largely to payment for Federal Reserve Bank stock by newly admitted members, the San Francisco bank reporting the largest increase for the week.

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. 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 21 1918.

	June 21 1918.	June 14 1918.	June 7 1918.	May 31 1918.	May 24 1918.	May 17 1918.	May 10 1918.	May 3 1918.	June 22 1917
RESOURCES.									
Gold coin and certificates in vault	\$ 438,773,000	\$ 432,557,000	\$ 463,622,000	\$ 456,177,000	\$ 478,460,000	\$ 479,529,000	\$ 480,590,000	\$ 482,832,000	\$ 492,842,000
Gold settlement fund—F. R. Board	481,023,000	489,610,000	417,675,000	425,237,000	407,767,000	418,337,000	437,444,000	437,771,000	267,910,000
Gold with foreign agencies	17,008,000	44,084,000	51,280,000	62,500,000	62,500,000	62,500,000	62,500,000	62,500,000	52,500,000
Total gold held by banks	936,804,000	966,251,000	932,577,000	933,914,000	938,727,000	950,366,000	970,524,000	973,103,000	813,252,000
Gold with Federal Reserve Agent	957,238,000	951,145,000	958,255,000	955,919,000	930,181,000	915,536,000	885,027,000	862,298,000	399,765,000
Gold redemption fund	30,331,000	29,607,000	28,431,000	27,093,000	29,115,000	28,502,000	27,584,000	24,541,000	8,001,000
Total gold reserves	1,924,373,000	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	1,212,018,000
Legal tender notes, silver, &c.	58,738,000	58,360,000	58,461,000	57,883,000	58,033,000	58,308,000	59,365,000	60,443,000	35,689,000
Total reserves	1,983,111,000	2,005,263,000	1,977,724,000	1,975,709,000	1,956,056,000	1,952,712,000	1,942,500,000	1,919,383,000	1,247,698,000
Bills discounted—members	931,270,000	1,016,031,000	984,492,000	897,357,000	923,299,000	842,265,000	939,041,000	873,442,000	240,984,000
Bills bought in open market	232,472,000	242,923,000	248,542,000	256,373,000	273,221,000	279,886,000	286,036,000	297,029,000	194,303,000
Total bills on hand	1,163,742,000	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	435,287,000
U. S. Government long-term securities	40,877,000	40,683,000	64,484,000	54,842,000	42,067,000	41,041,000	40,116,000	41,415,000	36,427,000
U. S. Government short-term securities	35,883,000	33,179,000	32,801,000	92,082,000	32,476,000	73,043,000	106,762,000	136,148,000	78,491,000
All other earning assets	100,000	694,000	694,000	736,000	1,151,000	1,492,000	1,844,000	2,537,000	2,585,000
Total earning assets	1,240,602,000	1,333,410,000	1,330,813,000	1,301,390,000	1,277,214,000	1,237,727,000	1,373,799,000	1,250,589,000	552,790,000
Due from other F. R. banks—not	44,705,000	49,350,000	1,020,000	819,194,000	814,033,000	81,882,000	46,494,000	*23,080,000	2,561,000
Uncollected items	588,859,000	529,853,000	400,924,000	427,331,000	365,440,000	384,391,000	462,220,000	399,683,000	198,826,000
Total deduct'ns from gross deposits	584,154,000	510,303,000	402,529,000	408,137,000	351,407,000	382,509,000	455,726,000	376,605,000	198,387,000
5% redemp. fund agst. F. R. bank notes	735,000	735,000	637,000	620,000	587,000	530,000	404,000	537,000	500,000
All other resources	90,000	—	—	438,000	89,000	77,000	66,000	329,000	267,000
Total resources	\$ 3,806,692,000	\$ 3,849,711,000	\$ 3,711,703,000	\$ 3,686,300,000	\$ 3,585,303,000	\$ 3,573,555,000	\$ 3,772,495,000	\$ 3,548,023,000	\$ 1,999,642,000

	June 21 1918.	June 14 1918.	June 7 1918.	May 31 1918.	May 24 1918.	May 17 1918.	May 10 1918.	May 3 1918.	June 22 1917
LIABILITIES.									
Capital paid in.....	\$ 75,770,000	\$ 75,711,000	\$ 75,662,000	\$ 75,546,000	\$ 75,465,000	\$ 75,315,000	\$ 75,118,000	\$ 75,049,000	\$ 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	1,134,000
Government deposits.....	159,457,000	155,532,000	179,876,000	166,191,000	122,350,000	48,753,000	138,529,000	73,888,000	495,807,000
Due to members—reserve account.....	1,454,984,000	1,555,434,000	1,449,486,000	1,440,413,000	1,436,284,000	1,461,135,000	1,548,137,000	1,474,518,000	806,209,000
Collection items.....	287,769,000	264,887,000	239,971,000	278,693,000	242,488,000	283,475,000	309,773,000	257,593,000	137,581,000
Other deposits, incl. for Gov't credits.....	117,345,000	123,221,000	109,560,000	109,443,000	107,903,000	114,596,000	110,811,000	91,563,000	1,090,000
Total gross deposits.....	2,029,557,000	2,099,074,000	1,975,893,000	1,994,745,000	1,909,025,000	1,906,982,000	2,107,050,000	1,897,562,000	1,440,597,000
F. R. notes in actual circulation.....	1,577,951,000	1,651,500,000	1,639,379,000	1,600,968,000	1,578,621,000	1,569,445,000	1,569,618,000	1,556,690,000	499,721,000
F. R. bank notes in circulation, net liab.....	9,945,000	10,001,000	9,530,000	8,324,000	7,784,000	7,875,000	7,878,000	7,930,000	776,000
All other liabilities.....	12,355,000	12,201,000	6,855,000	5,853,000	13,294,000	12,821,000	11,697,000	9,635,000	1,377,000
Total liabilities.....	3,506,692,000	3,849,711,000	3,711,703,000	3,686,300,000	3,586,303,000	3,573,555,000	3,772,495,000	3,548,023,000	1,999,642,000
Gold reserve against net deposit liab.....	64.3%	60.3%	59.2%	59.7%	60.3%	63.3%	58.9%	63.7%	65.5%
Gold res. agst. F. R. notes in act. circ'n.....	58.9%	59.4%	60.2%	61.5%	61.2%	60.1%	58.1%	57%	79.8%
Ratio of gold reserves to net deposits and Fed. Res. note liabilities combined.....	61.8%	60.1%	59.2%	60.2%	60.5%	61.2%	55.5%	60.4%	69.6%
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined.....	63.4%	61.9%	61.0%	62.0%	62.4%	63.1%	60.3%	62.4%	71.6%
Distribution by Maturities—									
1-15 days bills discounted and bought.....	\$ 635,228,000	\$ 750,382,000	\$ 729,429,000	\$ 661,804,000	\$ 713,043,000	\$ 641,734,000	\$ 773,785,000	\$ 744,943,000	\$ 222,344,000
15-30 days U. S. Govt. short-term sees.....	19,587,000	12,737,000	3,043,000	62,120,000	2,292,000	41,979,000	75,474,000	4,733,000	-----
1-15 days municipal warrants.....	42,000	499,000	456,000	457,000	32,000	-----	-----	20,000	5,000
16-30 days bills discounted and bought.....	130,407,000	104,181,000	103,731,000	110,168,000	118,118,000	119,788,000	125,590,000	113,033,000	69,510
16-30 days U. S. Govt. short-term sees.....	1,693,000	5,901,000	13,953,000	10,185,000	204,000	1,000	656,000	1,343,000	-----
16-30 days municipal warrants.....	6,000	6,000	43,000	43,000	455,000	31,000	32,000	31,000	370,000
31-60 days bills discounted and bought.....	239,078,000	247,652,000	198,720,000	187,415,000	191,411,000	195,298,000	183,404,000	199,314,000	90,455
31-60 days U. S. Govt. short-term sees.....	238,000	175,000	1,536,000	5,411,000	15,015,000	15,527,000	15,744,000	8,544,000	-----
31-60 days municipal warrants.....	5,000	-----	-----	1,000	44,000	455,000	730,000	499,000	1,021,000
61-90 days bills discounted and bought.....	110,420,000	116,472,000	162,771,000	159,874,000	148,054,000	131,138,000	120,498,000	97,913,000	57,930,000
61-90 days U. S. Govt. short-term sees.....	-----	1,416,000	1,660,000	-----	3,397,000	3,311,000	1,190,000	8,672,000	-----
61-90 days municipal warrants.....	-----	-----	1,000	-----	-----	45,000	-----	-----	1,028,000
Over 90 days bills discounted and bought.....	41,919,000	40,267,000	38,330,000	34,469,000	30,894,000	34,194,000	21,800,000	1,000	4,058,000
Over 90 days U. S. Govt. short-term sees.....	14,365,000	12,950,000	12,707,000	14,366,000	10,968,000	11,238,000	13,698,000	15,268,000	-----
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	20,000
Federal Reserve Notes									
Issued to the banks.....	\$ 1,805,518,000	\$ 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	\$ 539,976,000
Held by banks.....	127,567,000	141,893,000	130,297,000	135,579,000	146,064,000	140,795,000	137,994,000	114,508,000	40,255,000
In circulation.....	1,677,951,000	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	499,721,000
Fed. Res. Notes (Agents' Accounts)									
Received from the Comptroller.....	\$ 2,520,120,000	\$ 2,492,820,000	\$ 2,440,720,000	\$ 2,405,420,000	\$ 2,382,660,000	\$ 2,362,320,000	\$ 2,335,760,000	\$ 2,309,560,000	\$ 903,700,000
Returned to the Comptroller.....	428,292,000	430,077,000	407,164,000	398,733,000	389,075,000	377,381,000	369,468,000	360,102,000	154,096,000
Amount chargeable to Agent.....	2,091,828,000	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	749,602,000
In hands of Agent.....	286,310,000	279,350,000	263,630,000	370,140,000	268,900,000	275,199,000	258,770,000	278,290,000	209,626,000
Issued to Federal Reserve banks									
How Secured—	\$ 1,805,518,000	\$ 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	\$ 539,976,000
By gold coin and certificates.....	215,445,000	225,444,000	228,445,000	232,448,000	228,449,000	235,950,000	253,452,000	249,955,000	187,647,000
By lawful money.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
By eligible paper.....	848,280,000	842,248,000	811,621,000	780,828,000	794,504,000	794,704,000	832,495,000	808,872,000	149,211,000
Gold redemption fund.....	54,587,000	51,994,000	52,221,000	53,428,000	53,080,000	50,004,000	48,554,000	49,061,000	24,268,000
With Federal Reserve Board.....	687,206,000	673,707,000	677,588,000	670,043,000	648,652,000	628,582,000	583,021,000	563,280,000	178,830,000
Total.....	1,805,518,000	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	539,976,000
Eligible paper delivered to F. R. Agent.....	1,127,797,000	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	153,136,000

* Net amount due to other Federal Reserve banks. † 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 21 1918.

Two cities (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Rtchm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certifi. in vault.....	\$ 3,751,000	\$ 302,525,000	\$ 9,233,000	\$ 31,291,000	\$ 6,431,000	\$ 6,753,000	\$ 27,548,000	\$ 2,035,000	\$ 8,261,000	\$ 206,000	\$ 5,852,000	\$ 35,887,000	\$ 438,773,000
Gold settlement fund.....	66,375,000	140,617,000	32,074,000	26,948,000	17,510,000	24,194,000	68,465,000	22,409,000	16,138,000	40,716,000	10,558,000	14,719,000	481,023,000
Gold with foreign agencies.....	1,513,000	5,579,000	1,132,000	1,455,000	570,000	485,000	2,264,000	647,000	647,000	1,261,000	566,000	889,000	17,008,000
Total gold held by banks.....	70,639,000	448,721,000	42,439,000	59,694,000	24,511,000	31,432,000	98,277,000	25,091,000	25,046,000	42,183,000	17,276,000	51,495,000	936,804,000
Gold with Federal Res. Agents.....	62,545,000	246,068,000	94,251,000	107,876,000	32,386,000	31,129,000	176,178,000	39,938,000	34,109,000	37,712,000	14,077,000	84,971,000	957,328,000
Gold redemption fund.....	2,303,000	12,500,000	3,000,000	855,000	363,000	2,311,000	2,595,000	1,071,000	2,543,000	917,000	1,264,000	19,000	30,333,000
Total gold reserves.....	135,487,000	707,287,000	139,690,000	168,425,000	57,260,000	64,872,000	277,050,000	66,700,000	61,698,000	76,812,000	32,607,000	136,485,000	1,924,373,000
Legal-tender notes, silver, &c.....	2,539,000	43,896,000	394,000	363,000	407,000	747,000	4,597,000	1,201,000	95,000	383,000	1,990,000	156,000	56,738,000
Total reserves.....	138,026,000	751,183,000	140,084,000	168,788,000	57,667,000	65,619,000	281,647,000	67,901,000	61,793,000	77,200,000	34,603,000	136,640,000	1,981,111,000
Bills discounted for members and Federal Reserve banks.....	45,844,000	383,303,000	55,015,000	54,420,000	50,485,000	26,045,000	112,916,000	46,357,000	34,376,000	56,512,000	28,762,000	37,145,000	931,270,000
Bills bought in open market.....	20,336,000	123,458,000	19,944,000	12,384,000	6,188,000	4,474,000	21,681,000	3,775,000	740,000	250,000	1,170,000	18,102,000	322,472,000
Total bills on hand.....	66,180,000	506,761,000	74,959,000	66,804,000	56,643,000	30,519,000	134,597,000	50,132,000	35,116,000	56,862,000	29,922,000	55,247,000	1,163,742,000
U. S. long-term securities.....	616,000	1,649,000	1,747,000	7,499,000	1,233,000	730,000	7,090,000	2,234,000	1,860,000	8,877,000	3,981,000	3,461,000	40,877,000
U. S. short-term securities.....	1,416,000	4,487,000	5,658,000	9,969,000	1,523,000	1,197,000	2,962,000	611,000	1,294,000	3,588,000	1,400,000	1,795,000	35,883,000
All other earning assets.....	-----	-----	-----	-----	-----	57,000	32,000	3,000	5,000	-----	-----	-----	100,000
Total earning assets.....	68,212,000	512,797,000	82,364,000	84,265,000	59,390,000	32,503,000	144,681,000	52,880,000	38,278,000	69,327,000	35,393,000	60,503,000	1,240,602,000
Due from other F. R. banks—Net.....	7,018,000	6,038,000	6,748,000	8,748,000	886,000	2,405,000	218,000	2,018,000	5,711,000	9,004,000	6,376,000	15,552,000	150,437,000
Uncollected items.....	32,055,000	168,402,000	43,140,000	53,771,000	45,294,000	36,464,000	73,491,000	37,643,000	9,627,000	35,203,000	23,500,000	30,269,000	588,559,000
Total deductions from gross dep. 5% redemption fund against Federal Reserve bank notes.....	32,055,000	175,420,000	49,178,000	60,519,000	46,294,000	36,464,000	73,491,000	37,643,000	9,627,000	35,203,000	23,500,000	33,202,000	584,154,000
All other resources.....	-----	-----	90,000	-----	-----	14,000	100,000	-----	-----	400,000	137,000	84,000	735,000
Total resources.....	238,293,000	1,439,400,000	271,716,000	313,572,000	162,360,000	134,600,000	499,879,000						

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 22. 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.	Capital.		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.
	(Nat. Banks Mar. 14)	(State Banks Mar. 14)										
Members of Federal Reserve Bank.												
Bank of New York	2,000,000	5,395,200	45,664,000	26,000	116,000	99,000	120,000	8,517,000	34,856,000	1,976,000	778,000	
Bank of Manhattan	2,341,800	6,619,400	60,155,000	1,208,000	345,000	558,000	1,148,000	11,057,000	57,142,000	256,000	1,570,000	
Mech & Metals Nat. Bank of America	2,000,000	2,635,500	28,226,000	67,000	56,000	311,000	85,000	3,204,000	21,585,000	143,361,000	13,800,000	3,770,000
National City	6,000,000	10,706,000	157,681,000	7,622,000	200,000	2,385,000	373,000	21,568,000	143,361,000	571,782,000	5,937,000	1,573,000
Chemical National	1,500,000	6,530,700	31,401,000	357,000	206,000	359,000	306,000	4,316,000	25,581,000	62,086,000	3,027,000	445,000
Atlantic National	3,000,000	9,132,400	74,414,000	107,000	319,000	844,000	722,000	10,928,000	13,994,000	2,170,000	514,000	145,000
Nat Butch & Drovers	1,000,000	872,100	15,788,000	126,000	92,000	146,000	119,000	1,842,000	95,654,000	294,607,000	5,164,000	294,000
American Exch Nat.	300,000	87,700	2,853,000	42,000	52,000	40,000	5,000	251,000	12,965,000	60,000	60,000	
Nat Bank of Comm. Pacific	5,000,000	5,450,700	114,346,000	543,000	109,000	461,000	728,000	15,223,000	292,907,000	7,194,000	2,196,000	
Chat & Phenix Nat.	25,000,000	21,619,900	400,867,000	93,000	201,000	506,000	1,337,000	37,174,000	132,548,000	33,515,000	1,020,000	
Hanover National	3,000,000	16,713,300	136,301,000	5,211,000	355,000	878,000	750,000	19,885,000	69,970,000	298,000	470,000	
Citizens' National	2,500,000	2,916,900	46,417,000	103,000	32,000	634,000	321,000	4,801,000	22,925,000	298,000	1,020,000	
Metropolitan	2,000,000	2,227,700	25,232,000	662,000	262,000	672,000	554,000	3,339,000	107,114,000	10,000	51,000	
Corn Exchange	3,500,000	7,536,500	107,926,000	370,000	217,000	1,998,000	3,696,000	16,591,000	158,992,000	3,815,000	4,735,000	
Importers & Trad Nat	1,500,000	7,784,900	35,079,000	70,000	390,000	37,000	164,000	3,792,000	3,248,000	50,000	50,000	
National Park	5,000,000	17,520,000	202,400,000	59,000	408,000	241,000	843,000	20,937,000	14,407,000	905,000	8,421,000	
East River National	250,000	89,800	2,993,000	2,000	12,000	97,000	36,000	563,000	152,233,000	2,905,000	8,421,000	
Second National	1,000,000	3,890,300	19,141,000	57,000	59,000	335,000	359,000	2,130,000	93,711,000	963,000	640,000	
First National	10,000,000	50,850,800	278,570,000	9,000	411,000	749,000	582,000	19,593,000	10,104,000	199,000	199,000	
Irving National	4,500,000	5,581,400	93,826,000	1,038,000	332,000	1,785,000	1,074,000	14,446,000	259,128,000	11,931,000	1,300,000	
N Y County National	1,000,000	322,500	10,289,000	45,000	35,000	148,000	517,000	1,566,000	6,925,000	100,000	245,000	
Continental	750,000	870,900	5,989,000	18,000	31,000	14,000	88,000	1,086,000	10,338,000	51,000	398,000	
Chase National	10,000,000	12,278,200	302,986,000	2,603,000	1,933,000	1,771,000	994,000	35,487,000	6,111,000	247,000	247,000	
Commonwealth	400,000	831,200	6,048,000	40,000	32,000	159,000	110,000	1,109,000	10,343,000	210,000	247,000	
Lincoln National	1,000,000	2,008,900	16,312,000	149,000	83,000	144,000	927,000	2,859,000	6,111,000	100,000	245,000	
Garfield National	1,000,000	1,364,500	11,698,000	13,000	224,000	197,000	1,839,000	1,839,000	10,343,000	51,000	398,000	
Seaboard National	250,000	404,000	7,293,000	32,000	23,000	212,000	53,000	923,000	6,111,000	210,000	247,000	
Liberty National	1,000,000	3,597,000	47,237,000	364,000	277,000	242,000	245,000	7,682,000	45,740,000	2,671,000	995,000	
Coal & Iron National	3,000,000	3,900,000	78,991,000	133,000	31,000	103,000	389,000	9,679,000	10,586,000	462,000	412,000	
Union Exchange Nat.	1,000,000	945,800	13,209,000	6,000	43,000	196,000	308,000	1,952,000	13,296,000	412,000	397,000	
Brooklyn Trust Co.	1,000,000	1,298,600	13,400,000	12,000	6,000	156,000	361,000	4,480,000	26,218,000	5,151,000	4,390,000	
Guaranty Trust Co.	1,500,000	2,175,400	36,785,000	71,000	53,000	135,000	361,000	4,480,000	194,845,000	22,452,000	24,043,000	
Fidelity Trust Co.	1,250,000	13,932,100	250,925,000	66,000	149,000	139,000	637,000	30,213,000	42,990,000	4,390,000	4,390,000	
Columbia Trust Co.	2,000,000	26,270,700	433,189,000	1,792,000	178,000	383,000	2,569,000	54,725,000	376,651,000	24,043,000	24,043,000	
Peoples Trust Co.	1,000,000	1,267,000	11,249,000	90,000	38,000	56,000	119,000	1,064,000	8,348,000	497,000	497,000	
New York Trust Co.	5,000,000	6,502,500	81,331,000	39,000	95,000	490,000	431,000	7,814,000	60,984,000	12,022,000	12,022,000	
Franklin Trust Co.	1,000,000	1,089,700	23,846,000	91,000	48,000	173,000	230,000	2,242,000	20,392,000	1,595,000	3,366,000	
Lincoln Trust Co.	1,000,000	566,100	15,429,000	10,000	14,000	119,000	278,000	1,920,000	12,916,000	1,646,000	1,646,000	
Metropolitan Trust	2,000,000	4,168,900	61,980,000	302,000	38,000	70,000	484,000	3,980,000	36,459,000	1,322,000	1,322,000	
Nassau Nat. B'klyn.	1,000,000	1,167,200	14,050,000	10,000	116,000	208,000	70,000	1,511,000	9,156,000	678,000	50,000	
Irving Trust Co.	1,500,000	1,020,100	40,206,000	141,000	247,000	614,000	1,527,000	4,532,000	34,872,000	974,000	974,000	
Farmers Loan & Tr.	5,000,000	10,706,000	132,532,000	3,810,000	24,000	61,000	232,000	15,967,000	113,416,000	9,905,000	9,905,000	
Average for week	192,091,800	331,013,400	4,351,796,000	37,239,000	12,117,000	21,363,000	29,363,000	537,731,000	\$3,604,143,000	157,475,000	36,586,000	
Totals, actual condition on June 22	4,302,237,000	37,141,000	11,515,000	21,145,000	29,434,000	510,881,000	3,542,500,000	187,129,000	36,573,000			
Totals, actual condition on June 15	4,432,666,000	37,448,000	12,433,000	21,322,000	28,815,000	513,967,000	3,682,766,000	158,810,000	36,754,000			
Totals, actual condition on June 8	4,331,791,000	37,490,000	12,768,000	20,988,000	29,451,000	516,090,000	3,606,313,000	153,828,000	37,164,000			
Totals, actual condition on June 1	4,341,948,000	37,692,000	12,748,000	21,678,000	26,592,000	502,932,000	3,686,273,000	158,108,000	37,218,000			
State Banks.												
Greenwich	Not Members	1,433,100	15,534,000	770,000	162,000	322,000	786,000	617,000	15,047,000			
People's	200,000	503,100	3,756,000	42,000	20,000	88,000	308,000	200,000	61,000			
Bowery	250,000	816,900	4,630,000	279,000	8,000	5,000	248,000	260,000	70,000			
Elfin Avenue	100,000	2,392,100	16,776,000	924,000	109,000	925,000	714,000	1,388,000	18,122,000			
Commercial Exch.	200,000	868,700	6,138,000	387,000	49,000	134,000	115,000	332,000	5,584,000			
N Y Produce Exch.	1,000,000	1,116,700	21,500,000	1,334,000	516,000	364,000	552,000	1,033,000	174,000			
State	1,500,000	520,400	27,806,000	2,428,000	373,000	559,000	373,000	1,635,000	6,050,000	28,811,000	112,000	
Totals, avge for wk	3,750,000	7,650,000	96,133,000	16,164,000	11,237,000	2,397,000	3,066,000	5,571,000	370,000	96,831,000	112,000	
Totals, actual condition on June 22	94,971,000	6,214,000	11,201,000	2,312,000	3,240,000	5,430,000	1,786,000	94,595,000	112,000			
Totals, actual condition on June 15	101,233,000	6,396,000	12,555,000	2,629,000	3,113,000	6,143,000	404,000	102,723,000	113,000			
Totals, actual condition on June 8	98,986,000	6,371,000	12,272,000	2,625,000	3,175,000	5,437,000	721,000	101,086,000	117,000			
Totals, actual condition on June 1	99,910,000	6,401,000	11,473,000	2,674,000	2,749,000	5,690,000	380,000	101,458,000	117,000			
Trust Companies.												
Title Guar. & Trust	Not Members	5,000,000	11,751,800	39,864,000	62,000	140,000	195,000	476,000	2,500,000	1,498,000	22,387,000	927,000
Lawyers Title & Tr.	4,000,000	5,169,200	23,109,000	446,000	187,000	69,000	142,000	1,363,000	272,000	13,920,000	416,000	
Totals, avge for wk	9,000,000	16,921,000	62,973,000	508,000	327,000	264,000	619,000	3,863,000	1,770,000	36,307,000	1,343,000	
Totals, actual condition on June 22	63,237,000	510,000	321,000	288,000	561,000	3,728,000	1,807,000	35,166,000	1,340,000			
Totals, actual condition 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 condition on June 8	62,942,000	563,000	339,000	218,000	678,000	3,714,000	831,000	36,454,0				

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:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 22	Differences from previous week.
Loans and investments.....	\$732,012,000	Dec. 14,505,500
Specie.....	13,515,000	Dec. 879,900
Currency and bank notes.....	15,489,100	Inc. 3,309,700
Deposits with the F. R. Bank of New York.....	55,952,500	Dec. 84,400
Total deposits.....	785,048,500	Inc. 32,917,700
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	696,499,100	Dec. 10,918,500
Reserve on deposits.....	130,820,200	Inc. 6,419,600
Percentage of reserve, 21.1.		

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$15,277,000	\$65,600,300
Deposits in banks and trust cos.....	15,390,900	31,522,000
Total.....	\$30,637,900	\$100,182,300

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 Depositories
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	4,433,280.0	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	83,782.6	174,300.0	560,387.6
Mar. 16.....	5,061,380.8	4,309,257.5	90,131.4	81,255.4	171,386.8	574,445.1
Mar. 23.....	5,034,741.0	4,409,310.1	90,694.8	84,264.8	174,929.6	569,773.5
Mar. 30.....	5,089,239.3	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.....	5,125,263.6	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	85,894.9	175,984.2	594,991.3
April 27.....	5,379,947.7	4,454,190.8	92,079.0	86,019.3	178,098.3	592,019.7
May 4.....	5,388,693.4	4,482,747.3	90,948.5	85,057.7	176,008.2	588,899.3
May 11.....	5,304,256.9	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.....	5,290,968.7	4,422,114.8	85,129.9	84,442.7	169,572.6	575,391.0
June 8.....	5,255,139.0	4,454,909.7	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
June 22.....	5,242,919.0	4,433,580.1	80,450.7	88,787.6	169,238.3	594,047.9

*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 "Chronicle," 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).

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.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositories.	Additional Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank												
Battery Park Nat. Bank.....	400,000	527,900	8,512,000	81,000	10,000	34,000	97,000	1,119,000	391,000	7,159,000	123,000	197,000
W. R. Grace & Co.'s Bank.....	500,000	642,400	4,897,000	3,000	-----	-----	2,000	955,000	-----	2,105,000	1,230,000	-----
First Nat. Bank, Brooklyn.....	300,000	67,500	7,615,000	10,000	11,000	110,000	71,000	529,000	529,000	5,219,000	577,000	-----
Nat. City Bank, Brooklyn.....	300,000	604,100	6,529,000	2,000	25,000	72,000	124,000	576,000	614,000	5,192,000	407,000	293,000
First Nat. Bank, Jersey City.....	400,000	1,326,900	8,430,000	207,000	239,000	150,000	227,000	1,000,000	5,268,000	5,867,000	400,000	119,000
Hudson Co. Nat., Jersey City.....	250,000	782,700	5,026,000	59,000	8,000	97,000	137,000	320,000	834,000	4,197,000	519,000	198,000
First Nat. Bank, Hoboken.....	220,000	633,500	7,296,000	7,000	3,000	34,000	159,000	326,000	916,000	2,693,000	3,526,000	219,000
Second Nat. Bank, Hoboken.....	125,000	302,200	5,855,000	10,000	41,000	99,000	39,000	286,000	729,000	2,643,000	2,648,000	100,000
Total.....	2,495,000	5,489,500	54,160,000	379,000	337,000	596,000	856,000	5,111,000	9,279,000	35,075,000	9,030,000	1,526,000
State Banks, Not Members of the Federal Reserve Bank.												
Bank of Washington Heights.....	100,000	480,300	3,505,000	73,000	5,000	53,000	131,000	128,000	-----	2,138,000	-----	-----
Colonial Bank.....	500,000	1,003,400	9,550,000	678,000	116,000	379,000	112,000	623,000	395,000	10,383,000	-----	-----
Columbia Bank.....	1,000,000	620,800	13,552,000	653,000	-----	356,000	522,000	781,000	172,000	13,022,000	-----	-----
International Bank.....	500,000	146,900	6,041,000	154,000	15,000	48,000	440,000	332,000	37,000	5,217,000	577,000	-----
Mutual Bank.....	200,000	823,000	8,250,000	20,000	80,000	200,000	145,000	931,000	208,000	7,874,000	136,000	-----
New Netherland Bank.....	200,000	213,700	4,003,000	20,000	47,000	239,000	208,000	251,000	17,000	4,296,000	28,000	-----
Yorkville Bank.....	100,000	663,400	7,086,000	300,000	97,000	390,000	95,000	447,000	601,000	7,447,000	81,000	-----
Mechanics' Bank, Brooklyn.....	1,600,000	798,700	22,214,000	128,000	351,000	669,000	1,049,000	1,359,000	883,000	22,652,000	67,000	-----
North Side Bank, Brooklyn.....	200,000	174,800	4,434,000	91,000	16,000	124,000	246,000	281,000	725,000	4,880,000	400,000	-----
Total.....	4,400,000	4,825,900	77,615,000	2,110,000	727,000	2,508,000	2,948,000	5,173,000	3,038,000	78,038,000	1,070,000	-----
Trust Companies, Not Members of the Federal Reserve Bank.												
Hamilton Trust Co., Brooklyn.....	500,000	1,007,800	8,246,000	370,000	20,000	22,000	86,000	274,000	389,000	5,489,000	1,042,000	-----
Mechanics' Tr. Co., Bayonne.....	200,000	344,000	7,993,000	19,000	37,000	95,000	141,000	494,000	334,000	4,942,000	3,112,000	-----
Total.....	700,000	1,351,800	16,239,000	389,000	57,000	117,000	227,000	768,000	723,000	10,431,000	4,154,000	-----
Grand aggregate.....	7,595,000	11,466,300	148,014,000	2,878,000	1,121,000	3,223,000	4,031,000	11,052,000	13,040,000	123,544,000	14,254,000	1,526,000
Comparison previous week.....	-----	-----	-----	-1,480,000	-132,000	+28,000	+39,000	+843,000	+209,000	-2,405,000	+2,000	+17,000
Excess reserve.....	138,940	Increase	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grand aggregate June 15.....	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	125,949,000	14,252,000	1,509,000
Grand aggregate June 8.....	7,595,000	11,346,600	151,208,000	3,438,000	1,235,000	3,290,000	4,070,000	10,194,000	10,330,000	127,119,000	14,249,000	1,512,000
Grand aggregate June 1.....	7,595,000	11,346,600	152,468,000	3,528,000	1,062,000	3,167,000	4,204,000	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

a U. S. deposits deducted, \$12,161,000

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended June 22	State Banks.		Trust Companies.	
	June 22 1918.	Differences from previous week.	June 22 1918.	Differences from previous week.
Capital as of Mar. 14.....	\$23,618,400	-----	\$95,050,000	-----
Surplus as of Mar. 14.....	41,225,300	-----	185,861,000	-----
Loans and Investm'ts.....	494,870,700	Dec. 4,134,600	1,895,220,300	Dec. 30,301,600
Specie.....	14,906,300	Dec. 834,300	17,531,500	Dec. 444,900
Currency & bk. notes.....	26,137,100	Inc. 1,689,700	16,701,300	Inc. 1,097,800
Deposits with the F. R. Bank of N. Y.....	42,034,500	Inc. 4,507,600	197,772,800	Inc. 4,004,400
Deposits.....	578,703,700	Dec. 337,100	1,968,940,400	Inc. 25,859,000
Reserve on deposits.....	105,975,800	Inc. 4,618,000	300,464,400	Inc. 11,584,900
P. C. reserve to dep.....	23.9%	Inc. 1.6	19.5%	Inc. 0.8%

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.

	June 22 1918.	Change from previous week.	June 15 1918.	June 8 1918.
Circulation.....	\$4,983,000	Dec. \$7,000	\$4,990,000	\$4,960,000
Loans, disc'ts & Investments.....	503,058,000	Inc. 3,325,000	499,730,000	480,705,000
Individual deposits, incl. U. S.....	460,834,000	Inc. 2,403,000	458,431,000	440,377,000
Due to banks.....	125,823,000	Inc. 52,000	125,771,000	121,706,000
Time deposits.....	15,475,000	Inc. 695,000	14,780,000	15,279,000
Exchanges for Clear. House.....	15,416,000	Dec. 3,392,000	18,803,000	15,070,000
Due from other banks.....	84,586,000	Inc. 3,029,000	81,557,000	80,015,000
Cash in bank & in F. R. Bank.....	60,874,000	Dec. 1,158,000	62,032,000	69,585,000
Reserve excess in bank and Federal Reserve Bank.....	11,744,000	Dec. 1,461,000	13,205,000	12,477,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 22, 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 depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending June 22 1918.			June 15 1918.	June 8 1918.
	Members of F. R. Syst.	Trust Cos.	Total.		
Capital.....	25,975.0	5,500.0	31,475.0	31,475.0	31,475.0
Surplus and profits.....	68,026.0	13,878.0	81,904.0	81,929.0	81,917.0
Loans, disc'ts & Investm'ts.....	577,736.0	46,130.0	623,872.0	630,165.0	619,496.0
Exchanges for Clear. House.....	25,024.0	607.0	25,631.0	22,695.0	24,064.0
Due from banks.....	133,518.0	146.0	133,664.0	129,968.0	

Bankers' Gazette.

Wall Street, Friday Night, June 28 1918.

The Money Market and Financial Situation.—The military situation in Europe, referred to as a possibility in this column last week and confirmed by later reports, has resulted in an advance in prices and increase volume of business at the Stock Exchange this week. Other influences contributing to the same end have been an easier money market, the splendid condition of practically all the important crops of the country, the general industrial situation and last but not least the progress now made in getting troops and equipment abroad.

A good illustration of the current investment market is seen in the sale by the Union Pacific Railroad of \$20,000,000 6% 10-years bonds; and of the preference for tax-free bonds by the advance in New York City 4½s, which sold earlier in the year below 94 and this week above par. In this connection it is interesting to note that the new Liberty Loan 4½s have also sold this week at 95.64.

Reports of iron and steel distribution show that shipyards are getting a larger supply of plates than of late and from the latter industry, that a new record number of launchings will soon take place, considerably augmenting the ocean tonnage. At the same time estimates of submarine sinkings for May indicate that only about one-half as much tonnage was destroyed this year as during the same month in 1917.

The Bank of England's weekly statement shows an increase of about 6½ millions in gold holdings and the latter to be substantially larger than a year ago. The percentage of reserve remains, however, at about 18. As noted above our own money market has been easier, call loan rates ranging from 3 to 5% and time money in better supply than for some time past.

Foreign Exchange.—There were no new features to require attention so far as sterling exchange is concerned, rates showing but trivial changes. The Continental exchanges likewise were dull and as a rule featureless.

To-day's (Friday's) actual rates for sterling exchange were 4 7/8@4 7/2 for sixty days, 4 7/32@4 7/35 for checks and 4 7/8-7-16 for cables. Commercial on banks, sight, 4 7/8@4 7/8; sixty days, 4 7/16@4 7/16; ninety days, 4 7/8@4 7/8, and documents for payment (sixty days), 4 7/16@4 7/16. Cotton for payment, 4 7/8@4 7/8, and grain for payment, 4 7/8@4 7/8.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 7/8 for long and 5 7/2 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 50 3-16 for long and 50 5-16 for short.

Exchange at Paris on London, 27.16 fr.; week's range, 27.15 fr. high and 27.15 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 7/8	4 7/35	4 7/8-7-16
Low for the week	4 7/2	4 7/5-16	4 7/8-7-16

Paris Bankers' Francs	Amsterdam Bankers' Guilders	
High for the week	5 7/8	50 3-16
Low for the week	5 7/8	50 5-16

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 discount bid. San Francisco, par. Montreal, \$24.32½ per \$1,000 premium. Minneapolis, 10c. per \$1,000 discount. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been largely overshadowed by enormous transactions in Government issues. Prices have moved irregularly but generally downward. Of a list of 17 relatively active bonds only 3 have advanced and 5 are unchanged. All declines are, however, limited to ½ point or less and in the case of U. S. Steel 5s the advance amounts to a full point. Reading are ¾ higher in sympathy with the shares. In addition to those mentioned the active list includes B. R. T., Balt. & Ohio, Burlington, Inter. Mer. Mar., Hudson & Man., N. Y. Cent., So. Pac., So. Ry., U. P., Rubber and Steel issues.

United States Bonds.—Sales of Government bonds have been unusually heavy and include \$1,000 4s, coup., at 106½; \$6,000 Pan. 2s, coup., at 98; \$25,000 2s, reg., at 98½; Liberty Loan 3½s, at 99.46 to 99.66; L. L. 1st 4s, at 93.90 to 94.48; L. L. 2d 4s, at 93.78 to 94.50; and L. L. 4½s, at 95.64 to 96.86. For to-day's prices for all the different issues, and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past until to-day, but otherwise maintains its recent characteristics. There was less activity to-day and the absence of interest caused a general sagging off in prices, although this movement was not important. In the railway list few changes have occurred worthy of note. Among the exceptions are New Haven, which has added over 2 points to its previous decline, Reading, which advanced nearly 3 points and

Canadian Pacific, which shows a net gain of over 1 point. New York Central and Northern Pacific have also been relatively strong.

Manufacturing stocks have again been favorites, and almost every active issue shows from a moderate to a substantial advance. General Motors led the group with a gain of 18 points, a large part of which it retains. Amer. Car & Foundry, Amer. Sun. Tob., Bald. Loc. and Beth. Steel advanced from 5 to 6½ points, and all close near the top.

Atlantic G. & W. I., on the other hand, moved up 5 points and subsequently lost 7. U. S. Steel also gained nearly 5 points and closes with a net of less than 3. Other changes have been less erratic.

For daily volume of business see page 2745.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 28.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Adams Express.....100	200	62	June 26	62½	June 24	59½	May 80
American Bank Note.50	100	35	June 26	35	June 26	31½	Mar 35½
Preferred.....50	100	41½	June 26	41½	June 26	42	Apr
Amer Smelters Securities pref series A.....100	89½	June 25	89½	June 25	80	May 94½	Mar
American Snuff.....100	100	97	June 24	97	June 24	89½	Jan 100
Am Sumatra Tob pref 100	1,100	99½	June 25	101½	June 28	81	Jan 103
Batholias Mining.....20	6,500	1	June 25	1½	June 27	1	Jan 1½
Beth Steel, 7% pref.100	100	80	June 28	90	June 28	90	Jan 92
Brown Shoe Inc.....100	200	63½	June 24	65½	June 28	62	June 65
Brunswick Fernald.100	400	11½	June 25	12½	June 22	6½	Jan 16½
Butterick.....100	100	97	June 25	97	June 25	95	Jan 98
Calumet & Arizona...10	400	66½	June 24	67	June 24	63½	May 71
Central Foundry.....100	300	35½	June 22	36	June 24	26	Mar 41½
Preferred.....100	200	45½	June 22	48	June 26	41	Jan 53
Chicago & Alton.....100	100	9½	June 28	9½	June 28	7	Apr
Chic Pneumat Tool.100	500	69	June 24	70½	June 26	68	June 70
Coca-Cola.....100	1,500	10	June 26	11½	June 22	8½	Apr 13
Continental Can pref 100	100	101¼	June 24	101¼	June 27	99½	June 105
Cuban-Amer Sugar...100	100	155	June 24	155	June 24	145	Feb 152
Rik Horn Coal.....100	100	26½	June 27	26½	June 27	22	Jan 28½
Flager Body Corp. no par	960	39	June 28	40½	June 24	26	Jan 43
Preferred.....100	200	87	June 25	88	June 25	70¼	Jan 88½
General Chemical.....100	70,180	June 26	180	June 26	165	Jan 180	Feb
Preferred.....100	100	99¼	June 24	99¼	June 24	99¼	June 103¼
General Clear Inc...100	6,400	50	June 28	53	June 25	34	Jan 58
Preferred.....100	300	99½	June 22	99½	June 25	96¼	Mar 100
Homestake Mining...100	200	68	June 26	69½	June 22	65	June 89
Int Harvester Corp...100	400	63½	June 22	67½	June 27	53	Mar 102½
Preferred.....100	100	96	June 26	96	June 26	95	Jan 98
Int Nickel pref.....100	150	89¼	June 26	89¼	June 26	88½	Mar 98
Island Creek Coal.....1	100	97	June 26	97	June 26	60	Feb 67
Kings Co Elec L & P.100	132	90	June 27	90	June 27	89½	Apr 94
Kresge (S S) Co.....100	100	83	June 24	83	June 24	83	June 84
Lacleto Gas.....100	100	85	June 27	85	June 27	85	Jan 86
Liggett & Myers.....100	100	165	June 26	165	June 26	165	Jan 195½
Preferred.....100	200	103½	June 27	103½	June 27	100½	June 107½
Lordill (P).....100	100	179	June 26	179	June 26	160	Jan 200
May Dept Stores...100	300	51	June 26	52½	June 28	47	Jan 54
Preferred.....100	50	102½	June 26	102½	June 26	98½	Jan 103
Min St P & S S M...100	100	89	June 22	89	June 22	80½	Jan 90
National Aerm.....50	600	30½	June 27	31	June 22	26½	Jan 33
National Biscuit.....100	100	5	June 28	5	June 28	4½	May 7½
Nat Rys Mex 2d pref.100	700	20	June 27	21½	June 20	17	Apr 24½
N O Tex & Mex v t e.100	300	24	June 27	24½	June 24	18½	Jan 27
New York Desk.....100	100	46	June 24	46	June 24	42	Jan 48
Preferred.....100	700	57	June 26	60	June 25	57	June 69
Nova Scotia S & C...100	600	43½	June 27	44	June 24	41¼	Mar 46½
Ohio Fuel Supply...25	100	90	June 28	90	June 28	90	Apr 98
Pittsb Steel, pref...100	400	27	June 24	28	June 27	21	Jan 30
St L San Fr pref A...100	700	71	June 24	72½	June 28	63	Jan 80½
Save Arms Corp...100	200	93	June 25	93	June 25	81	Feb 93
Sloss-Sheff S & I pref 100	100	134	June 25	134	June 25	134	June 162
So Porto Rico Sugar.100	67	7¾	June 24	7¾	June 24	7½	June 7½
Rights.....100	100	105	June 26	105	June 26	102	Jan 105
Preferred.....100	550	103	June 25	103½	June 25	84	Jan 100½
Standard Milling...100	200	80	June 25	80½	June 28	80	June 89
Preferred.....100	200	17	June 25	18	June 26	16	Apr 21½
Third Ave Ry.....100	300	10	June 24	10	June 24	8½	Mar 12½
Tol St L & W of tr rec...100	300	40½	June 25	40½	June 25	37½	Jan 42
Transac & Wms. no par	300	69	June 26	70	June 26	69	June 71
United Drug.....100	100	77	June 27	77	June 27	77	June 80
Second preferred...100	200	13½	June 27	13½	June 28	8	Mar 17
U S Realty & Impt...100	200	13½	June 27	13½	June 28	8	Mar 17

Outside Market.—Movements in "curb" securities this week were decidedly irregular, though on the whole the undertone was firm. A number of issues touched new high points. Oil shares continue to hold the most prominent position though activity has fell off somewhat. Houston Oil com. was conspicuous for its wide fluctuations. After a break of over 7½ points to 72 it recovered to 78½ and again reacted, dropping to 69½ with the close to-day at 69½. Midwest Refining was strong, selling up from 113 to 120, a new high record, and closing to-day at 118. Merritt Oil after a loss of over a point to 27½, improved to 28½, reacting finally to 27½. Glenrock Oil continued active, declining from 4½ to 4¼, advancing to 4½ and closing to-day back to 4½. Of the Standard Oil issues Pierce Oil continues in active demand, price movement being irregular and wide. From 16½ it dropped to 15½, advanced to 17½ and closed to-day at 16¼. In the industrial list motor shares were active, Chevrolet Motor improving some 14 points to 144, a new high record, the close to-day being at 140. United Motors reached 34½ to-day a new high point and an advance during the week of almost 5 points. Aetna Explosives com. eased off from 14½ to 13½ and finished to-day at 13½. Burns Bros. Ice sold up from 25½ to 29½ and down to 25 with to-day's business advancing the price to 27½. Carbon Steel com. rose from 121 to 133 and reacted finally to 130. In bonds the encouraging news regarding Russia caused an advance in the price, the 6½s advancing from 38 to 47 and the 5½s from 36½ to 47. The new Union Pacific 6s were traded in for the first time "when issued" from 98½ down to 97½ and up to 98½ with the final transaction back to 98½. Am. Tel. & Tel. Co. "when issued" weakened from 95 to 94½. The "rights" sold down from 1-16 to 1-32.

A complete record of "curb" market transactions for the week will be found on page 2746.

2738 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1917	
Saturday June 22.	Monday June 24.	Tuesday June 25.	Wednesday June 26.	Thursday June 27.	Friday June 28.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share.	\$ per share.	\$ per share	\$ per share
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,700	Aton Topoka & Santa Fe.....	81 Mar 23	88 May 15	75 Dec	107 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	700	Do prof.....	80 Jan 30	85 June 22	75 Dec	100 1/2 Feb
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	400	Atlantic Coast Line RR.....	89 1/2 Apr 22	95 June 22	27 1/2 Dec	119 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	4,700	Baltimore & Ohio.....	49 Jan 24	57 May 20	38 1/2 Dec	85 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	7,200	Brooklyn Rapid Transit.....	53 Apr 25	57 1/2 Jan 5	48 1/2 Dec	70 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,200	Canadian Pacific.....	35 June 23	48 1/2 Jan 2	36 Dec	82 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	3,800	Chesapeake & Ohio.....	135 Mar 25	150 1/2 May 16	128 Dec	187 1/2 Mar
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,200	Chicago Great Western.....	6 Apr 9	8 1/2 Jan 2	42 Nov	75 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,028	Do prof.....	18 1/2 Apr 9	25 Jan 2	17 1/2 Dec	41 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	6,500	Chicago Mill & St Paul.....	37 1/2 Apr 22	47 1/2 Jan 2	35 Nov	92 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	4,440	Do prof.....	66 1/2 Apr 11	79 1/2 Jan 2	62 1/2 Dec	125 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	400	Chicago & Northwestern.....	89 1/2 Mar 25	95 Jan 3	85 Dec	124 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	11,500	Ohio Rock Oil & Pac temp otf.....	18 Apr 22	24 1/2 May 27	16 Dec	38 1/2 June
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	5,700	7 1/2 preferred temp otf.....	56 1/2 Jan 15	76 June 27	44 Dec	84 1/2 Apr
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	5,700	7 1/2 preferred temp otf.....	46 Jan 15	65 June 27	35 1/2 Dec	71 Apr
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Clerk Oil & St Louis.....	28 Feb 21	38 May 14	24 Nov	51 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Colorado & Southern.....	53 1/2 May 7	65 June 10	61 1/2 Oct	80 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	210	Do 1st pref.....	18 Apr 22	23 1/2 May 29	19 Nov	30 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,300	Delaware & Hudson.....	100 1/2 Apr 11	115 1/2 Feb 1	41 Sept	57 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	432	Delaware Lack & Western.....	160 Apr 17	180 Jan 4	167 1/2 Dec	258 Mar
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	800	Denver & Rio Grande.....	2 1/2 Jan 4	6 Jan 3	5 Dec	17 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	5,100	Do prof.....	5 Apr 23	13 1/2 Jan 2	9 1/2 Dec	41 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	300	Erie.....	14 Apr 17	17 1/2 May 15	13 1/2 Dec	34 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,300	Do 1st pref.....	23 1/2 Jan 15	35 May 14	18 1/2 Dec	49 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,200	Great Northern pref.....	18 1/2 Jan 25	24 1/2 May 14	15 1/2 Dec	39 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	21,000	Iron Ore properties.....	88 Jan 15	93 1/2 May 14	79 1/2 Dec	118 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	600	Illinois Central.....	92 Jan 7	97 1/2 May 14	22 1/2 Nov	35 1/2 Mar
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,400	Interboro Cons Corp.....	35 Mar 25	47 Jan 3	35 1/2 Dec	108 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	700	Do prof.....	35 1/2 May 29	47 1/2 Jan 3	39 1/2 Dec	75 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	900	Kansas City South.....	15 1/2 Apr 17	20 May 16	13 1/2 Nov	25 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	200	Do prof.....	45 Jan 5	53 May 20	40 Nov	56 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Lake Erie & Western.....	8 1/2 May 1	10 1/2 Feb 19	8 1/2 Nov	25 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,500	Do prof.....	18 Apr 23	21 Feb 25	23 Oct	53 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,700	Lehigh Valley.....	55 Jan 15	62 1/2 Mar 11	50 1/2 Dec	79 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	3,000	Missouri & Nashville.....	110 Jan 2	118 Mar 14	103 Dec	133 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	3,000	Missouri & St L (new).....	7 1/2 Apr 17	11 1/2 May 15	6 1/2 Dec	32 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Do prof.....	45 Jan 5	53 Jan 29	3 1/2 Dec	11 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	11,500	Missouri Pacific pref.....	6 1/2 Jan 29	9 1/2 Jan 7	7 Nov	20 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,200	Do prof temp otf.....	20 Jan 13	24 1/2 Jan 2	17 1/2 Nov	34 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,900	Do prof temp otf.....	41 Jan 15	55 1/2 June 19	62 1/2 Dec	103 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	10,700	New York Central.....	67 1/2 Jan 15	75 1/2 May 14	62 1/2 Dec	103 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,200	N Y N H & Hartford.....	27 Apr 11	45 1/2 May 29	21 1/2 Sept	52 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	4,600	N Y Ontario & Western.....	18 1/2 Jan 22	22 1/2 June 27	17 Nov	29 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,500	Norfolk & Western.....	102 Jan 24	108 1/2 May 14	92 1/2 Dec	135 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,800	Norfolk Pacific.....	81 1/2 Jan 24	89 May 14	75 Dec	110 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	9,800	Pennsylvania.....	43 1/2 June 27	47 1/2 Jan 2	40 1/2 Dec	57 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Peru Marquette v t e.....	9 1/2 May 1	16 1/2 June 27	12 Dec	30 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	265	Do prof.....	53 1/2 Apr 3	58 1/2 Feb 19	45 Nov	73 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	31,500	Pittsburgh & West Va.....	30 Apr 5	37 Jan 11	37 Oct	57 June
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,700	Do preferred.....	22 1/2 Jan 2	38 1/2 June 21	18 1/2 Dec	35 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	106,700	Reading.....	70 1/2 Jan 15	95 June 27	55 1/2 Apr	88 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Do 1st pref.....	35 Jan 12	39 May 15	60 1/2 Nov	104 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	400	Do 2d pref.....	35 Mar 30	39 1/2 June 27	33 1/2 Dec	45 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,300	St Louis-Mem Fran tr otf.....	9 1/2 Apr 3	14 Jan 2	12 Dec	25 1/2 June
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	St Louis Northwestern.....	19 1/2 Mar 12	23 1/2 May 15	22 Dec	32 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,300	Do prof.....	34 1/2 Feb 13	40 1/2 Jan 3	34 Dec	53 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,600	Seaboard Air Line.....	7 Apr 17	8 1/2 Jan 4	7 1/2 Dec	18 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	3,700	Do prof.....	16 1/2 Apr 19	21 1/2 June 17	16 1/2 Dec	39 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	10,000	Southern Ry Co.....	80 1/2 Jan 24	88 1/2 Feb 27	75 1/2 Dec	93 1/2 Mar
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,200	Southern Railway.....	20 1/2 Apr 30	26 May 15	21 1/2 Dec	33 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Texas & Pacific.....	57 Jan 19	63 May 15	51 1/2 May	70 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	11,000	Twin City Rapid Transit.....	14 May 4	19 1/2 Feb 20	19 1/2 Dec	45 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	216	Union Pacific.....	10 1/2 Jan 15	12 1/2 May 14	10 1/2 Dec	14 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	200	Do prof.....	69 Jan 3	74 1/2 Mar 11	69 1/2 Dec	85 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	United Railways Invest.....	44 Jan 15	12 June 27	11 1/2 Dec	11 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	40,000	Wabash.....	10 1/2 Apr 9	20 May 27	11 1/2 Dec	23 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	9,300	Do prof A.....	7 Apr 20	10 1/2 June 21	7 Nov	15 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	10,100	Do prof B.....	39 1/2 Apr 12	44 1/2 Jan 2	39 1/2 Dec	58 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,800	Western Maryland (new).....	20 1/2 Jan 15	26 1/2 June 26	18 Dec	30 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,700	Do 2d pref.....	13 Jan 13	17 1/2 Feb 16	12 Dec	23 Apr
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,700	Western Pacific.....	20 Jan 29	32 June 22	20 Dec	41 Mar
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,600	Do preferred.....	13 Jan 2	24 1/2 June 20	10 1/2 Dec	18 1/2 May
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	700	Wheeling & Lake Erie.....	46 Jan 3	64 June 27	35 1/2 Dec	48 July
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	200	Do prof.....	8 Apr 22	10 1/2 Jan 2	7 1/2 Dec	22 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	800	Wilmington Central.....	17 1/2 Apr 17	22 1/2 Feb 18	16 1/2 Nov	20 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	4,800	Industrial & Miscellaneous	34 May 2	39 1/2 Jan 3	33 Dec	64 1/2 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	5,700	Advance Rummy.....	11 Jan 19	17 June 28	7 1/2 Nov	18 1/2 Jan
85 1/2	85 1/2	85 1/2	8								

For record of sales during the week of stocks usually inactive, see second page preceding

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday to Friday); STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1.; PER SHARE Range for Previous Year 1917. Includes stock names like Industrial & Misc. (Cons.) Par, Burt Bros., Butte Copper & Zinc v. t. c., etc.

* Bid and asked prices. † Ex-rights. ‡ Ex-div. and rights. § Par \$10 per share. ¶ Par \$100 per share. ** Certificates of deposit. †† Ex-dividend.

2740 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 28				BONDS N. Y. STOCK EXCHANGE Week ending June 28							
Interest Period	Price Friday June 28	Week's Range or Last Sale		Stocks Sold	Range Since Jan. 1.	Interest Period	Price Friday June 28	Week's Range or Last Sale		Stocks Sold	Range Since Jan. 1.
		Bid	Ask					Low	High		
U. S. Government.											
U S 3 1/2% Liberty Loan 1932-47	J-D	99.50	Sale	99.45	99.60	8897	97.20	99.23			
U S 4% converted from 1st Liberty Loan 1932-47	J-D	94.34	Sale	93.90	94.45	571	93.00	93.40			
U S 4% 2d Liberty Loan 1927-43	M-D	94.40	Sale	93.74	94.50	1236	93.00	97.98			
U S 4 1/4% converted from 1st Liberty Loan 1932-47	J-D										
U S 4 1/4% converted from 2d Liberty Loan 1927-43	M-N										
U S 4 1/4% 3d Liberty Loan 1923	M-S	98.80	Sale	95.61	96.86	9304	95.32	99.10			
U S 3% consol registered 1913-30	Q-F	98		97 1/2	98 1/2		97	97 1/2			
U S 3% consol coupon 1913-30	Q-F	98		97 1/4	98 1/8		97 1/4	97 1/4			
U S 3% registered 1918	Q-F	99 1/2		99 1/2	99 1/2		99	99 1/2			
U S 3% coupon 1918	Q-F	99 1/2		99 1/2	99 1/2		98 3/4	99 1/2			
U S 4% registered 1925	Q-F	100		100 1/2	100 1/2		100	100 1/2			
U S 4% coupon 1925	Q-F	100		100 1/2	100 1/2		100	100 1/2			
U S Pan Canal 10-30-yr 2% 1908	Q-F	98		98	98		98	98			
U S Pan Canal 10-30-yr 2% reg 1908	Q-F	98		97 1/2	98 1/2		97 1/2	97 1/2			
U S Panama Canal 3% 1901	Q-M	85		85	85		85	85			
Registered 1901	Q-M	85		83	85		83	84			
U S Philippine Island 4% 1914-35	Q-F			100	Feb '15						
Foreign Government.											
Amer Foreign Secur 5% 1919	F-A	97 1/4	Sale	96 1/4	97 1/2	328	94 1/2	97 1/2			
Anglo-French 5-yr 5% Exter loan	A-O	92 1/2	Sale	92	92 1/2	1151	83 1/2	93			
Argentine—Internal 5% of 1909	M-B	82 1/4	83	82 1/4	82 1/4	8	78	83 1/2			
Bordeaux (City) 6% 3-yr 1919	M-B	92	Sale	90 1/4	92	150	84	93			
Chinese (Hankow) 5-yr 5% of 1911	J-D	65 1/2	68	55	June '18		53 1/2	65			
Cuba—External debt 5% of 1904	M-B	98 1/2	99 1/2	100	May '18		90 1/2	100			
Exter dt of 14 ser A 1940	F-A	92	93 1/2	94 1/4	May '18		90 1/4	94 1/4			
Exter loan 4 1/4% 1940	F-A	80 1/2	82	84	Apr '18		80	84			
Guarantee of Canada 6% 1921	A-O	90 1/2		90 1/2	June '18		93 1/4	95 1/2			
Do do 1920	A-O	93	Sale	93	93 1/4	14	90 1/2	95 1/2			
Do do 1931	A-O	91 1/2	Sale	91	92 1/4	107	88 1/4	94 1/2			
French Repub 5 1/2% secured loan	F-A	98 1/2	Sale	98	98 1/2	238	94	98 1/2			
Japanese Govt—Loan 4 1/2% 1925	F-A	85 1/2	87 1/2	83 1/4	May '18		83 1/4	92 1/2			
Second series 4 1/2% 1925	F-A	85 1/2	87 1/2	87	June '18		83 1/4	92 1/2			
Do do German stamp 1921	J-D	80	Sale	79 1/2	80 1/2	32	77	81			
Sterling loan 4% 1911	M-B	73 1/2	Sale	73 1/2	73 1/2	1	73 1/2	73			
Lyons (City) 6% 3-yr 1919	M-B	91 1/4	Sale	90	91 1/2	343	84	91 1/2			
Marseilles (City) 6% 3-yr 1919	M-B	92	Sale	90 1/2	92	123	84	92			
Mexico—Exter loan 5% of 1899	Q-F	40 1/2		40 1/2	June '18		40	42 1/2			
Gold debt 4% of 1904	J-D	30	40	33 1/2	Dec '17		40	42 1/2			
Paris, City of, 5-yr 6% 1921	A-O	82 1/4	Sale	82 1/4	83 1/4	213	81 1/2	89 1/2			
Tokyo City—5% loan of 1913	M-S	80	82	80	80	100	67	80 1/2			
U K of Gr Brit & I 2-yr 5% 1918	M-N	99 1/2	Sale	99 1/2	99 1/2	611	97	99 1/2			
3-yr 5 1/2% notes 1919	M-N	97 1/4	Sale	97 1/2	97 1/2	203	95 1/2	98			
5-yr 5 1/2% notes 1921	M-N	94 1/4	Sale	94 1/4	94 1/4	188	91 1/2	95 1/2			
Convertible 5 1/2% notes 1919	F-A	99 1/2	Sale	99 1/2	99 1/2	399	91 1/2	100			
* Data are prices on the basis of \$100											
State and City Securities.											
N Y City—4 1/2% Corp stock 1940	M-B	95 1/4	95 1/4	94 1/2	95 1/2	36	87 1/4	95 1/2			
4 1/2% Corporate stock 1940	M-B	95 1/2	95 1/2	94 1/2	95 1/2	3	87 1/4	95 1/2			
4 1/2% Corporate stock 1940	M-B	95 1/2	95 1/2	94 1/2	94 1/2	1	87 1/4	94 1/2			
4 1/2% Corporate stock 1940	J-D	100 1/2	100 1/2	100 1/2	100 1/2	39	93 1/4	100 1/2			
4 1/2% Corporate stock 1940	M-S	100 1/2	100 1/2	100 1/2	100 1/2	17	93 1/4	100 1/2			
4% Corporate stock 1939	M-N	90 1/2	91	90 1/4	91	10	85	91			
4% Corporate stock 1938	M-N	90 1/2	91 1/2	90 1/4	90 1/2	5	85	90 1/2			
4% Corporate stock 1937	M-N	91	Sale	90 1/4	91	11	85	91			
4% Corporate stock reg 1936	M-N	91	Sale	90 1/2	91 1/2	11	85	91 1/2			
New 4 1/2% 1937	M-N	100 1/2	101	100 1/2	100 1/2	5	93 1/2	100 1/2			
4 1/2% Corporate stock 1937	M-N	100 1/2	100 1/2	100 1/2	100 1/2	12	93 1/2	100 1/2			
3 1/2% Corporate stock 1934	M-N	81 1/4	81 1/2	80 1/4	81 1/2	76	81 1/2	81 1/2			
Y State—4% 1941	M-B	97 1/4		101	July '17						
Canal Improvement 4% 1941	J-D	97 1/4		94 1/4	Apr '18		91 1/4	97 1/4			
Canal Improvement 4% 1942	J-D	97 1/4		100	Nov '17						
Canal Improvement 4% 1940	J-D	97		95	May '18		94 1/4	95			
Canal Improvement 4 1/4% 1944	J-D	108	112	107 1/4	June '18		105	107 1/4			
Canal Improvement 4 1/4% 1945	J-D	103 1/4		104 1/2	June '18		104 1/2	104 1/2			
Highway Improv't 4 1/4% 1943	M-S	108		105	Apr '18		104 1/2	107 1/2			
Highway Improv't 4 1/4% 1945	M-S	99		100 1/2	June '18		100 1/2	101 1/4			
Virginia funded debt 2-3% 1991	J-D	79	74	Dec '17							
4% deferred Brown Bros etc	J-D	46 1/2	49	50	May '18		44	52			
Railroad.											
Ann Arbor 1st 4% 1919	Q-J	50	52 1/2	51	53 1/4	13	52	59			
Atchafalpa Topeka & Santa Fe gen 4% 1935	A-O	81	Sale	80	81	43	80	85 1/2			
Registered 1935	A-O	80	80	Apr '18			80	80			
Adjustment gold 4% 1935	Nov	74 1/2		74	June '18		71 1/4	76			
Registered 1935	Nov			73 1/2	June '18		73 1/2	73 1/2			
Stamped 1935	Nov	74 1/2	76 1/2	73 1/2	June '18		71 1/4	78			
Joint 4% 1935	J-D	85	86	85	85	16	82	87 1/4			
East Okla Div 1st 4% 1933	M-B	90 1/2	91 1/2	91 1/4	Oct '17		79	79			
Rocky Mtn Div 1st 4% 1935	J-D	78 1/2	79 1/2	77	77	5	76 1/2	80 1/2			
Cal-Arls 1st ref 4 1/2% A 1933	J-D	83 1/2	84	83 1/2	June '18		79	85			
8 Ft Pres & Pb 1st 4% 1942	M-S	83	100	99 1/4	July '17		79	85			
Atl Coast L 1st gold 4% 1934	M-S	79 1/4	Sale	79 1/4	80	8	79 1/4	84 1/4			
Gen unified 4 1/4% 1934	J-D	78 1/4	79 1/4	78 1/4	June '18		75	82 1/2			
Ala Mid 1st gu gold 5% 1928	M-N	95 1/2	99	95 1/2	June '18		95 1/2	95 1/2			
Bruna & W 1st gu gold 4% 1933	J-D	70 1/4	80	85	Sept '17						
Charles & Sav 1st gold 7% 1936	J-D	107 1/2		129 1/2	Aug '15						
L & N coll gold 4% 1932	M-N	71	71 1/4	71	71 1/4	10	70	73 1/2			
Sav F & W 1st gold 6% 1934	A-O	108		115	July '17						
1st gold 6% 1934	A-O	95 1/2	98 1/2	105	July '15						
St Paul & O G & C 4% 1913	J-D	98 1/2		97 1/2	May '18		99	99 1/2			
Balt & Ohio prior 3 1/2% 1925	J-D	80 1/2	87 1/2	89 1/2	87 1/2	3	85 1/2	89 1/2			
Registered 1925	J-D			92 1/2	Sept '17						
1st 60-yr conv 4 1/2% 1933	Q-J	70 1/2	77	70 1/2	70 1/2	11	75	78 1/2			
Registered 1933	Q-J			82 1/2	May '17						
60-yr conv 4 1/2% 1933	Q-J	79 1/2	Sale	79 1/2	79 1/2	38	76 1/2	80 1/2			
Refund & gen 5% Series A 1935	J-D	79	Sale	78 1/2	79 1/2	31	73 1/2	83 1/2			
Pitts Gen 1st gold 6% 1923	J-D	112	Jan '12								
F June & M Div 1st 3 1/2% 1926	M-N	81 1/2	83 1/2	83 1/2	May '18		82	83 1/2			
P L E & W Va Svs ref 4% 1941	M-N	74 1/2		74 1/2	74 1/2	5	72	76			
South Div 1st gold 3 1/2% 1925	J-D	82 1/2	83	83 1/2	June '18		81	85			
CI Lor & W con 1st 4 1/2% 1933	M-S	80 1/2	Sale	100	Apr '17						
Monon River 1st gu 5% 1933	A-O	98 1/2	Sale	99 1/2	96 1/2	1	95 1/2	98 1/2			
Onio River RR 1st 4% 1933	J-D	91 1/2		90 1/4	Nov '18						
General gold 5% 1937	A-O	75	88	88	May '18		88	88			
Pitts Cleve & Tol 1st 4% 1922	A-O	99 1/2		99 1/2	Mar '18		99 1/2	99 1/2			
Buffalo Et & P gen 5% 1937	M-S	99 1/2	107	99 1/2	99 1/2	1	99	99 1/2			
Canal 4 1/2% 1937	M-N	85 1/2	95	99	Oct '17						
All & West 1st 4% 1938	A-O	75		97	Nov '16						
Clear &											

BONDS				BONDS									
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE									
Week ending June 28				Week ending June 28									
Interest Period	Price Friday June 28		Week's Range or Last Sale	Yield	No.	Range Since Jan. 1.	Interest Period	Price Friday June 28		Week's Range or Last Sale	Yield	No.	Range Since Jan. 1.
	Bid	Ask						Low	High				
Delaware & Hudson—	1922	J-J	93 3/4	94	84	Apr '18	1	93 1/2	94	101 1/2	102 1/2	102	102
1st lien gold 4 1/2%	1923	M-N	93 3/4	94	83	83	3	80 1/2	86 1/2	101	101	99 1/2	101
1st & ref 4%	1935	A-O	85	85 1/2	88 1/2	88 1/2	4	85 1/2	90	105	105	105	105
20-year conv 3 1/2%	1940	A-O	71 1/2	73 1/2	73 1/2	June '18	1	71	76	77 1/2	77 1/2	77 1/2	77 1/2
Alb & Susq conv 3 1/2%	1940	A-O	71 1/2	73 1/2	73 1/2	June '18	1	71	76	77 1/2	77 1/2	77 1/2	77 1/2
Benn & Saratoga 1st 7%	1921	M-N	101 1/4	101 1/4	112 1/4	Dec '16	1	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Denver & Rio Grande—													
1st cons 4 1/2%	1936	J-J	67	68	67	67	1	60 1/2	69	87	87	87	87
Consol gold 4 1/2%	1936	J-J	71 1/2	73	71 1/2	June '18	2	65	71 1/2	90	94 1/2	94 1/2	94 1/2
Improvement gold 5%	1926	J-D	75	75	75	75 1/2	19	73	76 1/2	90	90	90	90
1st & refunding 5%	1935	F-A	51 1/4	51 1/4	51	51 1/4	19	43 1/4	53	90	90	90	90
Rio Gr June 1st gu 5%	1939	J-D	95	95	95	95	1	95	95	95	95	95	95
Rio Gr Sou 1st gold 4%	1940	J-J	77	77	77	77	1	77	77	77	77	77	77
Guaranteed	1940	J-J	77	77	77	77	1	77	77	77	77	77	77
Rio Gr West 1st gold 4%	1939	A-O	65	65	65	65	1	65	65	65	65	65	65
Atge & coll trust 4 1/2%	1940	J-D	78	78	78	78	1	78	78	78	78	78	78
Dat & Moeck—1st lien g 4%	1905	J-D	78	78	78	78	1	78	78	78	78	78	78
Gold 4 1/2%	1905	J-D	78	78	78	78	1	78	78	78	78	78	78
Dat Rivy Tun—1st 2 1/2%	1901	M-N	76	76	76	76	1	76	76	76	76	76	76
Dut Missabe & Nor gu 5%	1941	J-N	94 1/4	94 1/4	94 1/4	94 1/4	6	93 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Dut & Iron Range 1st 5%	1937	A-O	94 1/2	97 1/2	97 1/2	97 1/2	1	97	97	97	97	97	97
Registered	1937	A-O	94 1/2	97 1/2	97 1/2	97 1/2	1	97	97	97	97	97	97
Dut Sou Shors & Atl g 5%	1937	J-J	87	87	87	87	1	87	87	87	87	87	87
Elgin Joliet & East 1st g 5%	1941	M-N	88 1/2	88 1/2	88 1/2	88 1/2	1	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Erie 1st consol gold 7%	1920	M-S	100 1/2	102	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N Y & Erie 1st ext g 4%	1940	M-N	80	80	80	80	1	80	80	80	80	80	80
2d ext gold 5%	1923	M-O	96	96	96	96	1	96	96	96	96	96	96
4th ext gold 4 1/2%	1920	A-O	95 1/4	95 1/4	95 1/4	95 1/4	1	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
5th ext gold 4 1/2%	1925	J-D	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
N Y L E & W 1st g fd 7%	1920	M-S	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Erie 1st cons g 4% prior	1906	J-J	67	67	67	67	1	67	67	67	67	67	67
Registered	1906	J-J	67	67	67	67	1	67	67	67	67	67	67
1st consol gen lien g 4%	1909	J-J	53 1/2	54 1/2	54	54 1/2	35	49 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Registered	1909	J-J	53 1/2	54 1/2	54	54 1/2	35	49 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Penn coll trust gold 4%	1931	F-A	78	78	78	78	1	78	78	78	78	78	78
50-year conv 4 1/2 Series A	1933	A-O	49 1/2	49 1/2	49 1/2	49 1/2	10	42	50	50	50	50	50
do Series B	1933	A-O	49 1/2	49 1/2	49 1/2	49 1/2	15	42 1/2	49 1/2	50	50	50	50
Gen conv 4 Series B	1933	A-O	53 1/2	54	53 1/2	53 1/2	23	43 1/2	56	56	56	56	56
Chic & Erie 1st gold 5%	1932	M-N	85 1/2	85 1/2	85 1/2	85 1/2	1	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Clay & Mahon Vall g 5%	1933	J-J	100	100	100	100	1	100	100	100	100	100	100
Erie & Jersey 1st g 4%	1935	J-J	96	96 1/2	96 1/2	96 1/2	1	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Genesee River 1st g 6%	1937	J-O	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Long Dock consol g 6%	1935	A-O	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Coal & RR 1st cur g 6%	1922	M-N	103	103	103	103	1	103	103	103	103	103	103
Dock & Impt 1st ext 5%	1943	J-J	80	80	80	80	1	80	80	80	80	80	80
N Y & Green L gu g 5%	1940	M-N	84	84	84	84	1	84	84	84	84	84	84
N Y Susq & W 1st ref 5%	1937	J-J	74 1/2	74 1/2	74 1/2	74 1/2	1	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
2d gold 4 1/2%	1937	F-A	60	60	60	60	1	60	60	60	60	60	60
General gold 5%	1940	F-A	60	60	60	60	1	60	60	60	60	60	60
Terminal 1st gold 5%	1940	M-N	80	80	80	80	1	80	80	80	80	80	80
Mid of N Y 1st ext 5%	1940	A-O	80	80	80	80	1	80	80	80	80	80	80
Will & East 1st gu 5%	1942	J-D	63	63	63	63	1	63	63	63	63	63	63
Ev & Ind 1st cons gu g 5%	1926	J-J	23 1/2	23 1/2	23 1/2	23 1/2	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Swanay & T H 1st cons 6%	1921	J-J	90 1/2	97	97	97	1	90 1/2	97	97	97	97	97
1st general gold 5%	1942	A-O	51 1/4	51 1/4	51 1/4	51 1/4	1	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Mt Vernon 1st gold 6%	1923	A-O	108	108	108	108	1	108	108	108	108	108	108
Bull Co Branch 1st g 6%	1930	A-O	95	95	95	95	1	95	95	95	95	95	95
Florida E Coast 1st 4 1/2%	1950	J-D	79 1/2	82 1/2	81	81	1	81	81	81	81	81	81
Fort St D Co gold 4 1/2%	1941	J-J	35	35	35	35	1	35	35	35	35	35	35
Pt Worth & Rio Gr 1st g 5%	1928	J-J	88	88	88	88	1	88	88	88	88	88	88
Galt-Hous & Hen 1st 4%	1933	J-J	93 1/2	93 1/2	93 1/2	93 1/2	151	92	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Great Nor C B & Q coll 4%	1921	J-J	85	85 1/2	85 1/2	85 1/2	1	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
1st & ref 4 1/2 Series A	1951	J-J	85	85 1/2	85 1/2	85 1/2	1	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Registered	1951	J-J	85	85 1/2	85 1/2	85 1/2	1	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
St Paul M & Man 4%	1933	J-J	84 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
1st consol gold 5%	1933	J-J	108 1/2	113	108	108	1	108	108	108	108	108	108
Registered	1933	J-J	108 1/2	113	108	108	1	108	108	108	108	108	108
Reduced to gold 4 1/2%	1933	J-J	92 1/2	95	92 1/2	92 1/2	1	91 1/2	95	95	95	95	95
Registered	1933	J-J	92 1/2	95	92 1/2	92 1/2	1	91 1/2	95	95	95	95	95
Mont ext 1st gold 4%	1937	J-D	81	89	81	81	2	81 1/2	85	85	85	85	85
Registered	1937	J-D	81	89	81	81	2	81 1/2	85	85	85	85	85
Pacific ext guar 4 1/2%	1940	A-O	74 1/2	74 1/2	74 1/2	74 1/2	1	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
S Minn Nor Div 1st g 4%	1948	A-O	101	101	101	101	1	101	101	101	101	101	101
Minn Union 1st g 5%	1922	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Mont C 1st gu g 6%	1937	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered	1937	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st guar gold 5%	1937	J-J	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Will & S F 1st gold 5%	1938	J-D	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Green Bay & W deb opt "A"	1940	F-A	79 1/2	79 1/2	79 1/2	79 1/2	1	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Debt opt "B"	1940	F-A	79 1/2	79 1/2	79 1/2	79 1/2	1	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Gulf & S I 1st ref & g 5%	1952	J-J	75	77 1/2	75	75 1/2	1	75	78	78	78	78	78
Hooking Val 1st cons g 4 1/2%	1909	J-J	70 1/2	87 1/2	70 1/2	73 1/2	1	73 1/2	73 1/2	73 1/2	73 1/2		

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week ending June 28		June 28		Last Sale		Jan. 1.	
	Interest	Bid	Ask	Low	High	Low	High
Vera Cruz & P 1st gu 4 1/2 A	1934	J	J	85	85	85	85
Virginian 1st 5d Series A	1962	M-N	N	88	89	88	89
Wabash 1st gold 5d	1935	M-N	N	93	94	93	94
2d gold 5d	1935	F-A	A	83 1/2	84 1/2	83 1/2	84 1/2
Debenature Series B	1935	F-A	A	87	90	87	90
1st lien equip a fd g 4 1/2	1934	J	J	97	98	97	98
1st lien 50-yr g term 4 1/2	1934	J	J	65	78	65	78
Det & Chy 1st 5d 4 1/2	1941	J	J	92 1/2	102	92 1/2	102
Des Moines Div 1st g 4 1/2	1939	J	J	77	80	77	80
Om Div 1st g 3 1/2 A	1941	A-O	O	74 1/2	75	74 1/2	75
Toi & Ch Div 1st g 4 1/2	1941	M-S	S	80	84 1/2	80	84 1/2
Wash Term 1st gu 3 1/2 A	1945	F-A	A	65 1/2	80	65 1/2	80
1st 40-yr guar 4 1/2	1945	F-A	A	80	85	80	85
West Maryland 1st g 4 1/2	1952	A-O	O	59	62 1/2	59	62 1/2
West N Y & Pa 1st g 5 1/2	1937	J	J	95 1/2	99	95 1/2	99
Gen gold 4 1/2	1943	A-O	O	87	90	87	90
Income 5 1/2	1943	Nov	Nov	82	82 1/2	82	82 1/2
Western Pa 1st ser A 5 1/2	1946	M-N	N	90	90	90	90
Wooling & L E 1st g 5 1/2	1935	F-A	A	90	90	90	90
Wheel Div 1st gold 5 1/2	1935	F-A	A	98 1/2	100	98 1/2	100
Exten & Imp 1st gold 5 1/2	1935	F-A	A	98 1/2	99 1/2	98 1/2	99 1/2
Refunding 4 1/2 series A	1956	M-S	S	60	75	60	75
St Paul 1st 5d 4 1/2	1949	M-S	S	55 1/2	62 1/2	55 1/2	62 1/2
Winston-Salem S B 1st 4 1/2	1950	J	J	65 1/2	85 1/2	65 1/2	85 1/2
Wt Cent 50-yr 1st gen 4 1/2	1919	J	J	79	84 1/2	79	84 1/2
Wt & Dal div & term 1st 4 1/2	1930	M-N	N	72	74	72	74

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week ending June 28		June 28		Last Sale		Jan. 1.	
	Interest	Bid	Ask	Low	High	Low	High
Miscellaneous							
Adams Ex coll tr g 4 1/2	1943	M-S	S	64	87	64	87
Alaska Gold Deb 5d A	1925	M-S	S	21	23	20	24
Conv deb 5d series B	1928	M-S	S	20	23	20	24
Am S of W Va 1st 5d	1920	M-N	N	84	84 1/2	84	84 1/2
Armour & Co 1st real est 4 1/2	1939	J-D	D	84	84 1/2	84	84 1/2
Booth Fisheries deb & f 5 1/2	1926	A-O	O	90	90	90	90
Bradley Cop M coll tr & f 6 1/2	1931	F-A	A	90	90	90	90
Bush Terminal 1st 4 1/2	1952	A-O	O	79	83	79	83
Consol 5 1/2	1955	J	J	82	84	82	84
Bidex 5d guar tax ex	1960	A-O	O	79	80	77	80 1/2
Ohio O & Conn Ry & f 5 1/2	1927	A-O	O	85 1/2	90	85 1/2	90
Ohio On St Paul 1st gu 4 1/2 A	1963	J	J	105 1/2	105 1/2	105 1/2	105 1/2
Chile Copper 10-yr conv 7 1/2	1923	A-O	O	79	79	79	79
Col tr & conv 1st ser A	1932	A-O	O	79	79	79	79
do do full paid	1932	A-O	O	77 1/2	78	77 1/2	78 1/2
Computing-Tab-Rec & f 6 1/2	1941	J	J	80	85	82	85 1/2
Granby Cons M S & P 5d A	1928	M-N	N	96 1/2	107 1/2	96 1/2	107 1/2
Stamped	1928	M-N	N	95	101	95	101
Great Falls Pow 1st & f 5 1/2	1940	M-N	N	92	95	90 1/2	94 1/2
Int Mercan Marine & f 5 1/2	1941	A-O	O	97 1/2	97 1/2	97 1/2	98 1/2
Montana Power 1st 5d A	1943	J	J	83 1/2	89	80	89 1/2
Morris & Co 1st & f 4 1/2	1939	J	J	81	89 1/2	80	89 1/2
Mtge Bond (N Y) 4 1/2 ser 2	1965	A-O	O	83	84	83	84
10-20-yr 5d series 3	1932	J	J	83 1/2	83 1/2	83 1/2	83 1/2
N Y Dock 50-yr 1st g 4 1/2	1951	F-A	A	67 1/2	68	66	68
Niagara Falls Power 1st 5d	1932	J	J	98 1/2	98 1/2	98 1/2	98 1/2
1st & 2d gen 5d	1932	A-O	O	98	102	98	102
Nias Lock & O Pow 1st 5d	1954	M-N	N	93 1/2	93 1/2	93 1/2	93 1/2
Nor Starch 25-yr 5d A	1941	A-O	O	86 1/2	93 1/2	86 1/2	93 1/2
Ontario Power N F 1st 5d	1943	F-A	A	86 1/2	91	86 1/2	91 1/2
Ontario Transmission 5d	1945	M-N	N	95	84	95	84
Pub Serv Corp N J gen 5d	1959	A-O	O	77 1/2	84	77 1/2	84
Tennesson Co 1st conv 5d	1925	M-N	N	92 1/2	95	92 1/2	95
Wash Water Power 1st 5d	1939	J	J	89 1/2	103 1/2	89 1/2	103 1/2
Wilson & Co 1st 25-yr & f 5 1/2	1941	A-O	O	95	95	95	95

Prices Friday; latest bid and asked. a Due Jan. d Due April. s Due May. h Due June. h One July. e Due Aug. o Due Oct. g Due Nov. q Due Dec. * Option sale.

SHARE PRICES—NOT PER CENTUM PRICES

Table with columns for dates from Saturday June 23 to Friday June 28, showing stock prices for various shares.

STOCKS BOSTON STOCK EXCHANGE

Main table listing various stocks (Railroads, Miscellaneous, Mining) with columns for Shares, Range Since Jan. 1 (Lowest, Highest), and Range for Previous Year 1917 (Lowest, Highest).

* Bid and asked prices. † Ex-dividend and rights. ‡ Assessment paid. § Ex-dividend. ¶ Ex-rights. ** Ex-dividend. *** Half-paid

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 22 to June 28, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
				Low.	High.
U S Lib Loan 3 1/2% 1932-47	99.34	99.24 99.74	\$55,600	96.52	99.80
1st Lib Loan 4% 1932-47	94.14	93.44 94.34	37,050	93	98
2d Lib Loan 4% 1927-42	94.32	93.42 94.38	76,250	92.84	97.90
3d Lib Loan 4 1/2% 1928	96.34	95.44 96.90	68,400	95.14	101
Am Agric Chem 5% 1928	96 1/2	96 1/4 96 3/4	5,000	92	99 1/2
Am Tel & Tel 4 1/2% 1929	94.32	93 1/2 94 1/2	1,000	80 1/4	83
Anglo French 5 year 6% 1929	92 1/2	92 1/2 92 1/2	1,000	92 1/2	92 1/2
Atl G & W 1 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 3 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 4 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 5 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 6 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 7 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 8 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 9 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 10 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 11 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 12 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 13 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 14 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 15 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 16 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 17 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 18 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 19 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 20 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 21 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 22 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 23 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 24 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 25 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 26 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 27 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 28 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 29 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 30 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 31 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 32 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 33 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 34 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 35 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 36 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 37 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 38 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 39 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 40 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 41 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 42 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 43 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 44 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 45 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 46 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 47 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 48 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 49 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2
Atl G & W 50 1/2% 1928-1929	94 1/2	94 1/2 94 1/2	1,000	92	94 1/2

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from June 22 to June 28, 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.
Amer Shipbuilding	100	130	125 1/2 132	834	87	Jan 144 1/2
Preferred	100	130	89 1/2 89 1/2	55	84 1/2	Mar 93 1/2
Booth Fisheries	100	23 1/2	23 1/2 24 1/2	510	18 1/2	Jan 26
Chic C & G Ry pt sh com	100	13 1/2	13 1/2 2 1/2	245	1 1/2	June 2 1/2
Preferred	100	12	12 17	2,170	1 1/2	Jan 18
Chic Pneumatic Tool	100	72 1/2	68 1/2 74 1/2	1,585	47 1/2	Jan 74 1/2
Chic Rys part of "2"	100	12 1/2	12 1/2 13 1/2	95	8	Jan 16
Chic Rys part of "4"	100	1	1	2	1	May 1 1/2
Commonwealth Edison	100	100 1/2	100 100 1/2	455	100	June 108 1/2
Cudahy Pack Co com	100	115	113 1/2 115	830	107 1/2	Jan 115
Diamond Match	100	103 1/2	103 1/2 103 1/2	99	103 1/2	Mar 108
Hart, Shaff & Marx pref	100	49 1/2	50	60	48	Apr 58
Illinois Brick	100	19 1/2	19 1/2 20	345	19	May 28
Lindsay Light	100	114	114	50	107	Mar 114
Nat Carbon pref	100	6 1/2	6 1/2 6 1/2	50	5	Mar 7
Page Woven Wire Fence	20	42	42	1	40 1/2	Apr 55
Peo Gas Lt & Coke	100	71 1/2	71 1/2	25	70	June 77
Pub Ser of No Ill com	100	82	82	15	82	June 90
Preferred	100	97 1/2	98 1/2	40	95	Jan 100
Quaker Oats Co pref	100	134 1/2	138	215	133	June 157
Sears-Roebuck com	100	68	67 1/2 68 1/2	570	47	Jan 69
Stewart-Warner Sp com	100	108 1/2	107 1/2 109 1/2	2,081	102 1/2	June 146
Swift & Co	100	108	108	114	101	June 108
Union Carbide & Carbon Co. (no par)	5 1/2	51 1/2	51 1/2 56 1/2	27,701	47 1/2	Apr 56 1/2
United Paper Bd com	100	22	19 1/2 22	397	14 1/2	Feb 22 1/2
Ward, Mount, & Co. pref.	100	101 1/2	100 1/2 101 1/2	140	100	June 110
Wilson & Co common	100	61	64	1,035	46	Jan 65 1/2

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 22 to June 28, 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 Mfg	100	40	40 1/2 51 1/2	440	40	Jan 63 1/2
Amer Wind Glass pref	100	99	100	120	99	Jan 101
Indep Brewing, com	50	2	2 1/2	480	1 1/2	Jan 2 1/2
Preferred	50	8 1/2	8 1/2	10	6 1/2	Mar 9 1/2
La Belle Iron Works	100	113 1/2	112 1/2 114	1,460	105	Mar 115
Lone Star Gas	100	150	147 1/2 150 1/2	612	95	Jan 105
Mfrs Light & Heat	50	49 1/2	50	374	48 1/2	June 53
Nat Fireproofing, com	50	3	3 1/2	110	3	Jan 4
Ohio Fuel Oil	1	15 1/2	15 1/2	10	15	Jan 16
Ohio Fuel Supply	25	43 1/2	44	908	41	Mar 46 1/2
Oklahoma Natural Gas	25	23 1/2	23 1/2	130	23 1/2	June 25
Pittab Brewing, com	50	3	3 1/2	260	1 1/2	Mar 3 1/2
Pittab Coal, com	100	53 1/2	53 1/2 53 1/2	790	45	Jan 58 1/2
Preferred	100	81	81 1/2	70	79 1/2	Apr 84
Pittab Jerome Copper	1	380	350 470	25,975	350	Jan 1
Pittab Oil & Gas	100	7 1/2	7 1/2	380	5 1/2	Jan 7 1/2
Riverside East Oil, com	5	1 1/2	1 1/2 1 1/2	507	1 1/2	Apr 1 1/2
U S Steel Corp, com	100	108	105 1/2 110	1,321	87 1/2	May 113 1/2
Westhouse Air Brake	50	95	95 96	327	93	June 97 1/2
Westhouse Elec & Mfg	50	43	43 1/2 44	350	39	Jan 47

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 22 to June 28, 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	95 1/2	95 1/2	65	50	Jan 100
Atl Coast L (Conn)	100	82	82	77	80	Mar 90
Atlantic Petroleum	10	2 1/2	2 1/2	200	2 1/2	June 3 1/2
Celestine Oil v t	100	1.50	1.65	2,825	1.50	June 1.65
Consol Gas E L & Pow	100	97	96 1/2 97 1/2	1,557	94	Jan 102 1/2
Consolidation Coal	100	85	85	7	84 1/2	Jan 106
Cosden & Co	5	3 1/4	3 1/4 3 1/4	115	3 1/2	Jan 4
Daylson Chemical no par	50	35 1/2	35 3/4 36	450	30	Jan 38 1/2
Elk Horn Coal Corp	50	20 1/2	20 1/2	5	20	Jan 29
Preferred	50	40	40	5	39 1/2	Mar 40
Georgia So & Fla 1st pt 100	100	75	75	15	75	June 75
Houston Oil trust etfs	100	73	73	20	40	Jan 86
Preferred trust etfs	100	76	76 78 1/2	428	64	Apr 80 1/2
Mer & Miners Trans	100	73 1/2	73 1/2	40	56	Jan 92
Mer & Min Trans V T	100	72 1/2	73 1/2	136	70	Apr 90
Mt V Wdby Mills	100	74	74	80	68	Jan 74
Preferred v t	100	73 1/2	73 1/2	104	70	Jan 74
Northern Central	50	73 1/2	73 1/2	10	53	May 63 1/2
Peole Engineer & M	100	19	19	19	17 1/2	Jan 24 1/2
United Ry & Elec	50	29	29 29 1/2	720	24	Jan 30 1/2
Wash B & Annap	50	29	29 29 1/2	720	24	Jan 30 1/2
Preferred	50	37 1/2	37 1/2	10	35 1/2	Jan 41 1/2
Wayland Oil & Gas	5	3	3 3/4	250	3	Apr 3 1/2

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 22 to June 28, 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.

Table with columns: Sales at New York Stock Exchange, Week ending June 28, 1918, 1917, Jan. 1 to June 28, 1918, 1917. Rows include Stocks, Bonds, Government bonds, State, mun., &c., bds., RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending June 28 1918, Boston, Philadelphia, Baltimore. Sub-columns: Shares, Bond Sales. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 22 to June 28, 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.

Table with columns: Week ending June 28, Last Sale, Price, Week's Range of Prices, Range since Jan. 1. Rows include Aetna Explosives, Amer Tin & Tungsten, Brit-Amor Tob, Burns Bros, Carbon Steel, Car Let & Power, Chevrolet Motor, Cities Service, Cramp (Wm) S & E B, Cuprite-Emeralda Sulphur, Cuprite Sulphur, Curtiss Aerop & M, Eastern Vending, Emerson Phonograph, Gen Am Tank Car, General Asphalt, Preferred, Gillette Safety Razor, Grape Oil, Imperial Tob of Gt Brit & Ire, Keys Tire & Rub, Kirby Lumber, Marconi Wire Tel of Am, Mitchell Motors, North Am Pulp & Pap, Peerless Tr & Mot Corp, Penn Seaboard Steel, Penna Coal & Coke, Poulsen Wireless, Smith Motor Truck, Standard Mot Constr, Steel Alloys Corp, Stromberg Carbur, Submarine Boat, Thorton Co of Amer, United Motors, U S Light & Heat, U S Steamship, Wright-Martin Aero, Former Standard Oil Subsidiaries, Anglo American Oil, Buckeye Pipe Line, Illinois Pipe Line, Ohio Oil, Pierce Oil Corp, Prairie Pipe Line, South Penn Oil, Standard Oil (Ind), Standard Oil of N Y.

Table with columns: Friday Last Sale, Price, Week's Range of Prices, Range since Jan. 1. Rows include Other Oil Stocks, Mining Stocks, Alaska-Brit Col Metals, America Mines, Amlna Min, Atlanta Mines, Big Ledge Copper, Booth, Boston & Montana Dev, Bradshaw Copper, Caledonia Mining, Calumet & Jerome, Cananea Copper Co Ltd, Cash Boy, Cerbat Silver M & M, Cocco River Mining, Consol Arizona Smelt, Consol Copper Mines, Consol-Homestead, Copper Valley Mining, Cresson Cons Gold M&M, El Salvador Silver, Emma Copper, Eureka Croestis Min, First Nat Copper, Friars Oil, Globe Dominion Copper, Golden Rule Mines, Goldfield Consolidated, Goldfield Merger, Great Bend, Green Monster, Hattie Gold Min, Hecla Mining, Hypotheek M & M, International Mines, Jerome Prescott Cop, Jerome Verde Copper, Jim Butler, Jumbo Extension, Keweenaw, Lampazos Silver, La Rose Consol Mines, Liberty Silv (prosp), Lone Star Consol, Magna Copper, Magna Copper, Marsh Mining, Mason Valley, Monster Chief, Mother Lode, National Leasing, Nat Zinc & Lead, Nevada Ophir, New Cornwall, Ohio Nevada, Ohio Copper, Onondago Mines, Pacific Tungsten, Provincial Mining, Ray Hercules Mining, Red Warrior Mining, Rex Consolidated Mg, Rochester Combined, Rochester Mines, Seneca Copper, Senofoito Copper, Silver Flume, Silver King of Arizona, Silver Peak Consol, Silver Flume Consol, Standard Silver-Lead, Stewart, Success Mining, Superior Cop (prosp), Tonopah Belmont Dev, Tonopah Extension, Tonopah Mining, Tri Bullion & D, Troy-Arizona, United Eastern, United Verde Extension, U S Lead & Zinc, Ward Min & Milling, West End Consolidated, White Caps Mining, Bonds, Am Tel & Tel-1 yr 6s, 1919, Rights, Armour & Co deb 6s, 1919, Debenture 6s, 1920, Debenture 6s, 1921, Debenture 6s, 1922, Debenture 6s, 1923, Debenture 6s, 1924.

Table with columns: Bonds—(Concl.), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., Low, High. Lists various bonds like Both Steel 5% notes, Canada (Dom of) 5%, etc.

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. o Ex-rights. s Ex-stock dividend.

CURRENT NOTICE

—For the investment of July funds, A. B. Leach & Co., Inc., are advertising a diversified list of municipal bonds on the advertising page opposite our weekly statement of clearings. The yields range from 4.25 to 5.25%.

—The banking house of Harris, Forbes & Co. of this city are advertising the full list of July coupon interest payments elsewhere in the "Chronicle," which are payable at their New York office and also through their Chicago and Boston correspondents.

—In an advertisement in to-day's issue S. W. Straus & Co. 150 Broadway, this city, direct attention to "6% Bonds of Solid Worth" for immediate purchase or July reservation. These investments are first mortgage serial bonds safeguarded under the Straus plan.

—Remick, Hodges & Co., 14 Wall St., this city, are featuring a selected list of conservative bonds in to-day's advertisement on another page, which are suitable for banks, estates, individuals and others who seek safety and marketability.

—Exempt from all Federal income taxes, William R. Compton Co., 14 Wall St., this city, specialists in Government and municipal bonds for over a quarter of a century, are advertising a list of July investment suggestions in this issue of the "Chronicle."

—Many of the large payers of July interest coupons in this city are advertising in our columns the semi-annual list of payments which they will make for various corporations, municipalities, &c.

—A representative list of municipal bonds for July investment, which are exempt from all Federal income taxes, is advertised by R. M. Grant & Co., 31 Nassau St., this city, Boston and Chicago, in our columns to-day.

UNIQUE INVESTMENT SERVICE FOR BANKS.

—In a two-page announcement appearing in our advertising columns to-day the National City Co. of this city, G. E. Mitchell, President, addresses a message to bankers. In this announcement to banks everywhere in the United States the company explains the advantages of the "National City special bank investment service" which is operated with a vast organization of trained investment experts and mechanical facilities throughout a chain of correspondent offices located in twenty-nine cities from the Atlantic to the Pacific.

New York City Banks and Trust Companies

All prices now dollars per share.

Table listing various banks and trust companies with columns: Bid, Ask, Bid, Ask, Bid, Ask. Includes entries like Bank of America, Amer Exch, Atlantic, Battery Park, etc.

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includ* one-third share Irving Trust Co. † New stock. ¶ Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

Table listing various realty and surety companies with columns: Bid, Ask, Bid, Ask, Bid, Ask. Includes entries like Alliance Realty, Amer Surety, Bond & M.G., etc.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Table listing various securities including Standard Oil Stocks, RR. Equipments, Bonds, and Tobacco Stocks. Columns include company names, bid/ask prices, and percentages.

Table listing various industrial and miscellaneous securities including American Brass, American Cables, American Hardware, etc. Columns include company names, bid/ask prices, and percentages.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. ¶ Flat price. ** Nominal. †† Ex-dividend. ‡‡ Ex-rights. (†) Without par value.

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 railroads are brought together separately on a subsequent page.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Alabama & Vicksb., Ann Arbor, Atch. Topoka & S Fe, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %). Rows show aggregates for 2d week April, 3d week April, etc., and months like May, June, July, etc.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 13 roads and shows 11.4% increase in the aggregate over the same week last year.

Third week of June.	1918.	1917.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	73,661	68,093	4,568	-----
Buffalo Rochester & Pittsburgh	362,459	338,491	23,968	-----
Canadian Pacific	2,849,000	2,039,000	810,000	90,000
Colorado & Southern	345,222	325,152	20,070	-----
Georgia Southern & Florida	60,712	49,177	17,535	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,621,993	1,441,424	180,569	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Missouri Kansas & Texas	893,429	754,154	139,275	-----
Mobile & Ohio	327,384	303,334	24,050	-----
St Louis Southwestern	352,000	333,000	19,000	-----
Southern Railway	2,778,196	2,130,994	647,202	-----
Total (13 roads)	9,669,056	8,682,819	1,076,237	90,000
Net increase (11.4%)	-----	-----	986,237	-----

For the second week of June our final statement covers 20 roads and shows 4.74% increase in the aggregate over the same week last year.

Second week of June.	1918.	1917.	Increase.	Decrease.
Previously reported (17 roads)	10,499,081	9,999,568	860,587	361,074
Chicago Great Western	378,184	384,762	-----	6,578
Detroit & Mackinac	25,360	24,199	1,161	-----
Tennessee Alabama & Georgia	2,175	2,318	-----	143
Total (20 roads)	10,904,800	10,410,847	861,748	367,705
Net increase (4.74%)	-----	-----	493,953	-----

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 this week:

Roads.	Gross Earnings Current Year.	Net Earnings Current Year.	Previous Year.	Previous Year.
Atch Top & Santa Fe a	May 12,888,506	11,847,052	4,298,378	3,814,506
Jan 1 to May 31	59,495,780	55,382,753	16,785,766	18,155,627
Atlantic Coast Line a	May 4,202,787	3,576,813	885,015	749,868
Jan 1 to May 31	21,862,461	18,744,433	6,059,570	5,800,916
Baltimore & Ohio b	May 12,924,480	11,473,255	1,373,715	3,170,800
Jan 1 to May 31	54,188,764	49,897,573	968,391	11,577,693
Chicago Ind & Louisv b	May 816,902	761,123	82,221	244,122
Jan 1 to May 31	3,605,642	3,679,205	458,657	1,127,807
Chic Ind & Louisv a	May 816,901	761,123	50,510	201,453
Jan 1 to May 31	3,605,642	3,679,204	299,848	946,363
Chicago & Erie a	May 800,991	790,341	80,246	251,162
Jan 1 to May 31	3,696,103	3,432,321	def237,071	779,759
Chicago Junction b	May 321,619	280,786	34,727	47,284
Jan 1 to May 31	1,404,813	1,335,091	def37,688	127,802
Cin N O & Tex Pac a	May 1,312,608	1,105,657	373,122	286,559
Jan 1 to May 31	5,375,373	5,186,936	980,626	1,394,023
Coal & Coke b	May 113,885	112,392	def7,429	11,504
Jan 1 to May 31	623,990	622,571	def28,088	61,067
Del Lack & Western b	May 5,498,355	5,052,622	1,940,751	1,808,634
Jan 1 to May 31	24,611,885	22,844,767	6,480,921	7,892,058
Del Lack & West b	May 5,498,354	5,052,622	1,940,750	1,808,633
Jan 1 to May 31	24,101,884	22,484,766	6,480,920	7,892,056
Detroit & Tol Sh Line b	May 186,500	164,163	96,963	80,273
Jan 1 to May 31	801,106	786,901	388,501	431,180
Elgin Joliet & East b	May 1,612,206	1,400,242	543,375	380,890
Jan 1 to May 31	6,499,996	6,240,813	1,326,834	1,491,626
El Paso & South West b	May 1,146,642	1,182,339	479,131	533,832
Jan 1 to May 31	6,117,205	6,084,818	2,782,137	3,010,306
Erie b	May 6,771,212	6,410,920	312,512	1,752,920
Jan 1 to May 31	28,864,104	26,836,063	def1,588,137	3,995,384
Chicago & Erie b	May 800,991	790,341	116,855	282,438
Jan 1 to May 31	3,696,104	3,432,322	def53,996	936,134
Fonds Johns & Gloy b	May 90,813	90,186	36,670	39,892
Jan 1 to May 31	425,381	424,013	168,316	179,975
Hocking Valley a	May 1,007,946	957,944	271,975	256,084
Jan 1 to May 31	4,071,619	3,733,583	216,027	837,774
Kan City Southern b	May 1,454,877	1,114,621	422,418	427,398
Jan 1 to May 31	6,529,213	5,315,781	2,255,933	2,108,864
Lehigh Valley a	May 5,446,545	4,945,727	1,404,476	1,281,539
Jan 1 to May 31	21,343,916	20,322,732	1,026,522	3,326,593
Long Island b	May 1,882,399	1,859,294	773,400	420,960
Jan 1 to May 31	7,089,666	6,574,690	1,694,314	1,073,153
Newburgh & S Sh b	May 124,757	94,510	41,406	11,415
Jan 1 to May 31	416,930	385,123	10,470	def1,027
New Or & Nor East b	May 473,660	401,421	163,673	137,247
Jan 1 to May 31	2,395,845	1,879,049	770,025	635,315
New York Central b	May 22,464,874	20,432,825	4,380,480	4,713,373
Jan 1 to May 31	99,540,550	90,917,878	12,113,840	17,109,016
N Y N H & Hartford a	May 8,001,982	7,338,617	1,660,384	2,069,800
Jan 1 to May 31	35,230,574	33,745,623	4,280,311	8,499,683
N Y Susq & West b	May 391,224	302,657	101,997	98,768
Jan 1 to May 31	1,651,323	1,419,071	180,326	324,162
Norfolk & Southern a	May 6,572,181	5,522,881	1,728,675	1,673,815
Jan 1 to May 31	28,242,900	25,208,590	5,524,792	8,437,419
Norfolk & Western b	May 6,572,182	5,522,881	2,001,736	1,920,535
Jan 1 to May 31	28,242,901	25,208,590	6,891,327	9,673,327
Pennsylvania b	May 30,071,022	25,066,173	6,897,196	6,471,629
Jan 1 to May 31	120,830,660	112,782,091	8,953,358	23,543,201
N Y Phila & Norf b	May 664,906	445,217	207,020	115,764
Jan 1 to May 31	2,435,617	1,951,325	365,529	390,033
West Jer & Sea Sh b	May 790,070	631,548	141,075	144,362
Jan 1 to May 31	3,056,134	2,827,884	43,082	234,842
Penna Company b	May 7,525,501	7,035,059	1,567,788	1,712,126
Jan 1 to May 31	29,704,480	28,775,834	1,038,061	4,049,410
Grand Rap & Ind b	May 543,643	519,361	80,316	80,529
Jan 1 to May 31	2,501,987	2,326,426	255,965	372,611
Pitts C O & St L b	May 6,554,760	6,302,110	1,382,339	1,425,253
Jan 1 to May 31	29,828,442	29,285,704	3,122,410	6,454,823
Seaboard Air Line a	May 3,006,768	2,606,325	619,651	608,081
Jan 1 to May 31	14,881,910	12,771,167	2,574,878	3,471,867
South Buffalo b	May 170,717	109,750	83,153	21,680
Jan 1 to May 31	641,470	577,957	195,289	214,526
Southern Pacific b	May 12,274,458	12,079,690	3,468,960	4,860,124
Jan 1 to May 31	58,489,149	54,283,345	13,919,401	18,426,855
Southern Railway b	May 9,354,637	7,273,192	3,484,869	2,434,212
Jan 1 to May 31	44,461,218	34,310,874	14,081,354	11,135,157
Alabama Grt Sou b	May 682,904	579,978	188,188	189,560
Jan 1 to May 31	3,180,626	2,641,455	926,585	808,715
Staten Isl Rap Tr b	May 119,442	119,442	54,917	17,755
Jan 1 to May 31	571,833	572,617	4,875	104,826

Roads.	Current Year.	Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Virginian a	May	1,013,549	996,916	305,112	455,895
Jan 1 to May 31		4,164,245	4,154,064	2,424,589	1,673,918
Western Maryland b	May	1,273,107	1,060,220	229,441	234,853
Jan 1 to May 31		5,422,619	5,217,370	387,455	1,427,704
		Gross Receipts.	Profit in Operating.	Ret. Int., Taxes, &c.	Balance, Surplus.
Phila & Reading	May '18	6,919,461	1,247,375	882,500	364,875
	'17	5,887,225	1,669,941	832,500	837,441
5 mos	'18	28,852,024	2,294,845	4,412,500	1,177,655
	'17	26,754,716	6,965,661	4,162,500	2,803,161
Coal & Iron	May '18	4,543,357	399,488	20,000	379,488
	'17	4,176,608	571,932	25,000	546,932
5 mos	'18	21,411,789	1,432,647	340,000	1,092,647
	'17	18,757,138	2,147,629	75,000	2,072,529
Total both co	May '18	11,462,818	1,646,863	902,500	744,363
	'17	10,062,833	2,241,573	857,500	1,384,073
5 mos	'18	50,263,813	3,727,492	4,752,500	1,625,000
	'17	45,511,853	9,113,190	4,237,500	4,875,890
Reading Co	May '18	-----	604,391	474,500	129,891
	'17	-----	572,073	493,000	79,073
5 mos	'18	-----	2,988,556	2,372,500	616,056
	'17	-----	2,879,369	2,465,000	414,368
Total all cos	May '18	-----	2,251,254	1,377,000	874,254
	'17	-----	2,813,646	1,350,500	1,483,146
5 mos	'18	-----	6,716,048	7,125,000	def408,952
	'17	-----	11,992,559	6,702,500	5,290,059
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Bellefonte Central	May '18	7,320	695	210	485
	'17	7,141	835	247	588
5 mos	'18	32,961	1,970	1,050	920
	'17	35,541	2,639	1,235	1,404
		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.
Buffalo Rochester & Pittsburgh	May '18	1,478,166	177,666	116,089	293,755
	'17	1,291,602	219,552	80,074	299,556
5 mos	'18	6,445,263	232,148	516,423	748,571
	'17	5,438,202	827,512	539,977	1,307,489
		Gross Earnings.	Net Earnings.	Other Income.	Total Charges & Taxes.
Toledo Peoria & Western	May '18	118,507	def1,466	15,724	14,258
	'17	109,122	12,009	21,837	33,846
5 mos	'18	581,794	def4,198	80,105	75,907
	'17	505,214	41,137	107,382	148,519
		Gross Earnings.	Net after Taxes.	Other Income.	Fixed Charges & Taxes.
Richmond Lt & RR	March	34,681	33,329	93,667	94,041

z After allowing for other income received.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Week or Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co.	May	239,408	182,202	1,093,853	781,752
Amer Power & Lt Co	May	1019,926	860,696	5,381,505	4,681,305
Atlantic Shore Ry	May	17,225	14,885	63,038	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
Brook & Plym St Ry	April	7,510	8,7		

Name of Road or Company.	Latest Gross Earnings.				Jan. 1 to Latest Date.		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.					Previous Year.
St L Rock Mtn & Pac	April	432,826	268,781	1,697,290	1,112,595						
Santiana El Lt & Tr	April	53,219	40,963	215,083	174,407						
Savannah Electric Co	April	92,580	76,968	365,529	298,568						
Second Avenue (Rec)	March	61,987	63,184	167,254	179,988						
Southern Boulevard	March	17,195	17,619	46,701	49,783						
Southern Cal Edison	April	541,064	710,823	2,127,908	2,751,802						
Staten Isl Midland	March	21,610	23,764	57,827	67,480						
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	May	221,583	181,222								
Third Avenue Ry	March	327,942	343,449	946,676	1,011,794						
D D E B & B RR	March	39,481	37,452	107,531	104,682						
438th M & S N Y Ry	March	136,950	146,936	369,482	415,984						
Union Ry Co (N Y C)	March	215,124	232,626	594,082	677,044						
Yonkers Railroad	March	66,073	63,308	184,733	178,029						
N Y City Interboro	March	56,934	62,447	162,922	180,515						
Belt Line Ry Corp	March	52,826	59,238	142,804	168,296						
Thrd Avenue System	April	823,118	877,206	3,087,733	3,334,247						
Twin City Rap Tr	May	804,784	841,764	4,039,142	4,322,749						
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	March	43,624	40,591	123,069	118,695						
Westchester Street RR	December	17,564	14,763	246,023	226,734						
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:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co a	May	239,405	162,202	105,268
Jan 1 to May 31	1,093,853	781,752	672,627	530,516
Amer Pow & Lt Co	May	1,019,926	860,696	391,953
Jan 1 to May 31	5,381,505	4,681,305	2,132,638	1,948,975
Bell Telephone (Pa)	May	1,219,630	1,175,620	301,171
Jan 1 to May 31	6,015,619	5,763,107	1,460,319	1,539,277
Central Detroit Telep	May	598,049	645,737	167,981
Jan 1 to May 31	3,132,998	3,143,590	779,566	960,293
Del & Atl Tel & Tel	May	168,005	145,356	63,056
Jan 1 to May 31	795,855	698,326	179,382	129,419
Diamond State Telep	May	60,059	63,124	10,647
Jan 1 to May 31	285,561	258,261	37,149	46,119
Interboro Rap Tr a	May	3,524,432	3,511,496	1,521,970
July 1 to May 31	37,208,118	36,680,909	16,295,094	18,837,690
New Eng Pow System a	May	262,323	220,587	138,445
Jan 1 to May 31	1,275,706	1,095,190	552,962	558,328
Niagara Lock & Ont a	May	267,283	201,686	106,058
Jan 1 to May 31	1,246,238	941,890	447,557	387,176
Porto Rico Rys	May	86,829	77,541	38,777
Jan 1 to May 31	421,954	370,403	190,201	162,798
Postal Telog Co of N Y	Apr	188,315	181,162	60,372
Jan 1 to Apr 30	733,573	707,444	1,285	def13,694
Santiago Elec Lt & Tr	Apr	53,219	40,963	21,390
Jan 1 to Apr 30	215,083	174,407	85,389	54,335
Sou Canada Pow Co	May	40,612	35,828	18,222
Oct 1 to May 31	313,866	257,067	140,444	121,096
Southwestern Pow & Lt	May	399,995	344,399	141,895
Jan 1 to May 31	2,213,306	1,894,678	849,565	864,650
Western Pow Co of Can	Apr	34,245	36,470	22,915
Apr 1 to Apr 30	444,429	416,132	315,512	293,499
Western States G & EL	May	130,669	110,311	59,238
Jan 1 to May 31	1,494,523	1,295,225	655,625	619,230

Companies.	Month.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Elec Power Corp	May '18	128,663	37,295	21,088	16,207
	'17	122,559	38,921	21,103	17,818
	12 mos	1,708,279	359,756	255,697	104,059
	'17	1,653,316	489,706	256,645	293,061
Cities Service Co	May '18	1,925,285	1,886,924	5,897	1,881,027
	'17	1,665,425	1,537,084	234	1,536,850
	5 mos	9,667,320	9,490,446	6,720	9,483,726
	'17	8,432,236	8,288,153	1,283	8,286,870
Columbus (Ga) Elec Co	Apr '18	94,224	64,709	28,199	26,510
	'17	83,717	53,966	24,896	29,070
	4 mos	395,858	234,318	125,015	109,313
	'17	342,162	214,580	110,181	104,399
Duluth-Superior Traction	May '18	142,190	31,096	15,293	31,376
	'17	135,550	38,468	15,020	23,518
	5 mos	699,978	132,228	74,108	66,580
	'17	636,152	194,756	73,142	130,959
Fall River Gas Works	Apr '18	56,172	9,949	35	9,914
	'17	42,416	19,167	2	19,165
	4 mos	215,537	28,875	180	28,695
	'17	174,923	71,068	8	71,060
Fort Worth Power & Light Co	May '18	94,708	40,103	12,438	27,665
	'17	68,814	36,298	9,559	26,739
	12 mos	1,171,157	567,813	129,021	438,792
	'17	890,042	518,865	118,170	400,695
Great Western Pow	May '18	339,755	201,016	138,350	160,563
	'17	323,929	204,047	140,468	166,110
	5 mos	1,727,952	1,057,872	693,527	236,270
	'17	1,637,440	1,026,991	702,106	230,129
Milw El Ry & Lt	May '18	707,814	144,721	100,544	133,555
	'17	644,494	106,590	85,754	121,478
	5 mos	3,826,172	706,143	489,848	264,979
	'17	3,255,376	741,126	368,818	241,518
Milw Light, Heat & Trac	May '18	231,013	45,199	43,170	2,123
	'17	170,705	28,225	38,904	def10,781
	5 mos	1,064,940	167,136	217,868	def50,695
	'17	837,458	167,516	193,289	def25,700
Puget Sound Trac Light & Power	Apr '18	903,656	337,788	174,312	163,476
	'17	754,687	293,803	160,100	133,703
	4 mos	3,748,946	1,445,200	792,688	652,512
	'17	3,031,154	1,180,011	732,890	447,121
Republic Ry & Lt	May '18	469,142	130,378	100,035	236,526
	'17	371,746	114,454	82,639	237,985
	12 mos	5,394,110	1,618,324	1,090,960	166,014
	'17	4,228,748	1,605,625	895,941	738,895
Texas Power & Light Co	Apr '18	221,883	71,764	53,822	17,942
	'17	181,222	64,782	44,228	20,554
	12 mos	2,546,032	1,038,918	599,026	439,892
	'17	2,385,025	1,039,696	472,910	556,786
Third Avenue	May '18	889,302	211,003	219,824	24,704
	'17	911,855	256,883	236,013	24,549
	11 mos	9,364,134	1,928,617	2,438,534	def365,443
	'17	8,034,790	884,861	2,438,768	def139,475

z After allowing for other income received.

Name of Road.	Month.	Gross Earnings.		Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
New York Dock	May '18	442,818	181,899	92,246	89,653
	'17	414,069	219,679	111,010	108,669
	5 mos	2,101,316	930,297	453,821	476,476
	'17	1,808,481	915,608	443,007	472,601
Twin City Rap Tr	May '18	804,784	268,363	160,777	107,586
	'17	841,764	309,836	149,942	159,894
	5 mos	4,039,142	1,066,419	782,467	283,952
	'17	4,322,749	1,456,916	730,414	726,502

New York Street Railways.

Roads.	Month.	Gross Earnings.		Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan	Mar	431,017	388,781	211,061	209,369
Jan 1 to Mar 31		2,232,379	1,121,896	570,988	597,522
Interboro R T (Sub)	Mar	1,002,070	2,056,186	1,060,414	1,197,087
Jan 1 to Mar 31		5,799,694	5,912,400	3,102,262	3,468,812
Interboro R T (Elev)	Mar	1,647,600	1,626,334	563,831	651,472
Jan 1 to Mar 31		8,475,308	8,440,907	1,570,461	1,898,475
Total Interborough	Mar	3,649,670	3,682,520	1,624,245	1,848,559
Jan 1 to Mar 31		10,475,001	10,563,367	4,672,722	5,367,287
Brooklyn Rapid Trans.	Mar	2,580,986	2,492,614	693,451	725,500
Jan 1 to Mar 31		7,134,474	7,117,038	1,743,637	2,040,222
New York Railways	Mar	982,684	1,051,492	188,772	167,702
Jan 1 to Mar 31		2,678,420	2,962,844	478,410	385,361
Belt Line	Mar	52,826	59,238	6,718	9,379
Jan 1 to Mar 31		142,804	168,296	12,974	24,998
Second Avenue	Mar	61,987	63,184	2,385	706
Jan 1 to Mar 31		167,254	179,988	def11,070	def1,414
Third Avenue	Mar	327,942	343,449	117,062	117,854
Jan 1 to Mar 31		946,676	1,011,794	321,243	382,580
D D E Bway & Batt	Mar	39,481	37,452	3,660	def2,176
Jan 1 to Mar 31		107,531	104,682	2,409	def9,818
42d St Man & 86 N Ave	Mar	136,950	146,936	37,688	41,853
Jan 1 to Mar 31		369,482	415,984	86,799	122,994
N Y City Interboro	Mar	56,934	62,447	9,155	6,887
Jan 1 to Mar 31		162,922	180,515	25,724	34,288
Southern Boulevard	Mar	17,195	17,619	2,258	273
Jan 1 to Mar 31		46,701	49,783	5,265	5,326
Union Ry (N Y C)	Mar				

Industrials (Continued)—	Page	Industrials (Concluded)—	Page
Kellogg Switchboard & Supply Co.	2232	Old Dominion Land Co.	2233
Lanston Monotype Machine Co.	2239	Pennsylvania Coal & Coke Co.	2233
Lehigh & Wilkes-Barre Coal Co.	2239	Phila. Co. for Guaranteeing Mtgcs.	2254
Lindsay Light Co.	2233	Pick. (Albert)	2255
Lone Star Gas Co.	2248	Pittsburgh & Allegheny Tel. Co.	2457
(Dayid) Lupton's Sons Co.	2248	Pittsburgh Steel Co. (3 mos.)	2349
Manhattan Electrical Supply Co.	2455	San Joaquin Lt. & Pow. Co.	2645, 2650
Manila Elec. RR. & Lighting Co.	2560	Spring Valley Water Co.	2447
Marconi Wireless Telegraph Co.	2446	Steel Co. of Canada, Ltd.	2440
Mexican Telegraph Co.	2340	Stewart Warner Speed. Co. (3 mos.)	2457
Miami Copper Co.	2555	(T. H.) Symington Co.	2216
Montana Power Co. (4 mos.)	2564	Tennessee Copper & Chem. Corp.	2246
Montreal Lt., Ht. & Pow., Consol.	2345, 2449	Union Bag & Paper Corp. (3 mos.)	2234
Mountain States Tel. & Tel. Co.	2557	United Shoe Machinery Corp.	2224
Nat'l Conduit & Cable Co. (3 mos.)	2349	U. S. Printing & Lithographing Co.	2343
New England Power Co.	2557	U. S. Realty & Improv. Co.	2350, 2647
N. Y. & Hond. Ros. Mining Co.	2455	Utica Gas & Electric Co.	2350
Niagara Falls Power Co.	2341	Ventura Consol. Oil Fields.	2661
Niagara Lockport & Oat. Co.	2564	Virginia Power Co.	2565
North American Co.	2445	Waltham Watch Co.	2238
Oceanic Steam Nav. Co., Ltd.	2553	Wells Fargo & Co. (Express)	2358
Ohio Cities Gas Co. 2224; (3 mos.)	2233	Westinghouse Elec. & Mfg. Co.	2223
Ohio Fuel Supply Co.	2654	(J. G.) White Companies.	2565
		Yale & Towne Mfg. Co.	2339

Gulf Mobile & Northern R.R. Co. (Panama Route).
(First Annual Report—Year ended Dec. 31 1917.)

Pres. W. F. Owen, Mobile, April 1, wrote in substance:

Reorganization—Merger.—This company, a consolidation of three corporations organized under the laws of Mississippi, Tennessee and Alabama, respectively, on Jan. 1, 1917, in pursuance of a plan for the reorganization of the New Orleans, Mobile & Chicago R.R. Co., took title and assumed control of the properties of the latter company (plan, V. 100, p. 1078).

Results of Operation.—Compared with the results obtained by the receiver of the predecessor company for the cal. year 1916, the total operating revenue increased \$271,561, or 13.24%, while operating expenses increased \$103,006, or 6.93%, and tax accruals increased \$54,374, or 62.67%. The operating income was \$592,102, an increase of 24.08%, and miscellaneous income was \$186,538, an increase of \$43,824, or 30.71%. The total gross income, therefore, was \$778,640, being an increase of \$158,714, or 25.60%. Interest, rentals and miscellaneous charges called for \$6,628, leaving a surplus balance to profit and loss of \$772,010.

The increase in operating revenue was attained, notwithstanding continual car and embargo difficulties as well as the great decrease in export traffic via Mobile, heretofore one of the important sources of revenue, on account of the shortage of ocean tonnage. The road did not participate to any extent in increased commodity rates granted by the Inter-State Commerce Commission during the year.

The increased expenses reflect the abnormal material costs and the advance in wages granted to practically all classes of employees, as evidenced particularly in the item for maintenance of equipment. The decrease in maintenance of way and structures is due principally to the excellent condition of the roadbed and the unusual expenditures for this item made in 1916. The Adamson eight-hour law and the extraordinary increase in the cost of fuel coal are the principal causes for the increased transportation expenses.

Miscellaneous income increased \$43,824, which was the result principally of the larger credits for hire of equipment due to the greater number of company cars on foreign lines.

In the matter of percentage of increase of net income over 1916, the road did substantially better than any other railroad of equal or greater mileage in the Southern district.

Physical Condition.—The roadbed is in excellent condition—ready to handle the increased traffic expected upon the completion of extensions and terminal improvements now under way and contemplated. Early in 1917 work was completed on a revision of grade and alignment between Walnut and Brownfield, involving the building of 1½ miles of new track and the rebuilding of 3 miles of existing track on approaches, reducing 3½ grades to 0.6% against southbound traffic and 0.8% against northbound traffic, and generally bringing this piece of track within the limits of the operating conditions found elsewhere on the Middleton-New Albany Division.

Out of 53 serviceable engines owned, 46 were in good condition as of Dec. 31. Four box cars were built at the company's shops. The need for more freight cars is recognized but on account of difficulty in procuring materials, it was found impossible to carry out the original program for the construction of 10 to 20 cars per month.

Traffic.—The Traffic Department was developed to an extent commensurate with the growing importance of the traffic and in anticipation of the situation which will follow from the completion of the Jackson Extension.

The city of Mobile has become the centre of increased activities in connection with the shipbuilding program and its population has been considerably enlarged. We may expect to share in the increased movement of freight to and from that city. On account of active solicitation and satisfactory service, it is gratifying to report that the G. M. & N. handled almost 50% of the cotton moving through Mobile during the year. Ten new industries, costing \$310,000, and having a yearly in and out-bound tonnage of approximately 2,700 cars, were located.

Jackson Extension.—Satisfactory progress was made during the year on the construction of an extension, 40 miles in length, from the present northern terminus of the road at Middleton to Jackson, Tenn. Although the work was handicapped by the extreme shortage of labor and the unusual conditions attending all construction work, as of this date 75% of the grading is completed and track laying is in progress.

While it is estimated that the traffic originating along the new line will be sufficient to pay cost of operation, this extension will increase the road's haul on a greater portion of its existing freight traffic approximately 83 miles, practically all interstate traffic now reaching or leaving its rails at New Albany, Miss., 43 miles south of Middleton, or points south thereof, confining the line from New Albany to Middleton almost exclusively to light local traffic. The extension will also give the road an active railroad centre for its northern terminus, the lack of which has proved disadvantageous in the past. Jackson is an important commercial and industrial city and connection will be made there with several large railroads.

Redgett Branch.—This branch, which is nearing completion, extends from McLean, on the main line, some 33 miles into Henderson County, Miss., traversing rich forest lands estimated to contain more than two billion feet of standing timber. This should originate a large volume of traffic. The development of rich agricultural lands adjacent thereto will also result from the completion of this branch.

INCOME ACCOUNT YEARS ENDED DEC. 31 1917 AND DEC. 31 1916.

	1917.	1916.	Hire of light cars.	\$163,514	\$114,992
Avg. miles oper.	402.39	402.39	Rent from equip't.	16,922	12,598
Freight earnings	\$1,862,430	\$1,632,692	Inc. from unfin.	12,705	13,298
Passenger	338,234	315,584	secur. & acc'ts.	4,390	1,820
Mail, express, &c.	96,141	83,024	Miscellaneous		
Tot. transp. rev.	\$2,296,805	\$2,031,300	Total other inc.	\$186,537	\$142,714
Incidental revenue	29,845	19,738	Gross incomes	\$778,639	\$619,925
Total oper. rev.	\$2,326,650	\$2,051,038	Deduc. from inc.		
Maint. of way, &c.	\$311,491	\$333,316	Rent for equip. &c.	4,390	4,855
Maint. of equip't.	399,371	329,096	Interest on bonds.	1,588	1,650
Traffic	51,816	51,187	Int. on trust equip.		340
Transportation	717,340	699,700	notes		
Misc. operations	75	442	Int. on unfin.		202
General expenses	109,308	81,654	debt	145	
Total oper. exp.	\$1,589,401	\$1,486,396	Total deductions	\$6,629	\$7,047
Net operating rev.	\$737,249	\$564,642	Balance carried to	\$772,010	\$612,877
Railway tax accr. \$141,138		\$86,763	profit and loss.		
Uncollectibles	9	718			
Total oper. inc.	\$592,102	\$477,211			

Note.—For comparative purposes, the following items have been eliminated from 1916 figures: Int. on N. O. M. & C. bonds, \$680,360; int. on loans and bills payable, \$34,503; amort. of disc. on funded debt, \$22,988; total, \$737,851.

BALANCE SHEET DEC. 31 1917 AND JAN. 1 1917.

	Dec. 31 '17.	Jan. 1 '17.		Dec. 31 '17.	Jan. 1 '17.
Assets—	\$	\$	Liabilities—	\$	\$
Invest'ts—Road	20,496,574	19,499,307	Common stock	10,822,500	10,822,500
Equipment	2,209,444	2,214,565	Preferred stock	11,344,400	11,344,400
Gen'l expend's	94,580		Mortgage bonds	27,000	33,000
Miscell. properties	59,266	57,889	Audited accounts		
Cash	193,762		and wages	322,785	199,481
Misc. accounts, &c.	185,675	1,126,720	Interest, &c.	30,623	15,635
Material & supp.	629,882		Deferred liabilities	42,744	4,003
Curr't assets, &c.	19,904		Tax liability	25,975	deb. 11,683
Unadjusted debits,			Operating reserves	46,921	60,221
&c.	63,007	53,454	Acc'r'd deprec., &c.	491,118	450,479
			Other unadjusted		
			credits	13,751	3,900
			Profit & loss, bal.	784,461	
Total	23,951,978	22,951,936	Total	23,951,978	22,951,936

Mobile Terminals.—This company owns 81 acres of valuable waterfront property at the junction of Mobile River and Bay. The construction of modern terminal, docking and storage facilities thereon is deemed to be of vital importance to the future growth of the property and the further development of an important through export traffic, which, in spite of the limited facilities, had assumed considerable proportions prior to the conditions which brought about the shortage of ocean tonnage. Preliminary plans for the proposed terminals have been prepared and approved by the harbor authorities and it is hoped that active construction work can be undertaken in the near future.

This property is also admirably suited to the location of industries, a plant for the manufacture of dyes from imported woods having already been located there.—V. 106, p. 2648, 2345.

Chicago Terre Haute & Southeastern Railway Co.
(Report for Fiscal Year Ended Dec. 31 1917.)

President M. J. Carpenter, Chicago, says:

It is gratifying to note the increase in earnings. Inasmuch as coal is the principal source of revenue, it will not be amiss to indicate coal tonnage for a period of years, which is as follows:

	Year Ended—	Coal Tonnage.		Year Ended—	Coal Tonnage.
June 30 1912	2,458,318 tons	June 30 1916	3,669,065 tons	Dec. 31 1916	4,077,272 "
June 30 1913	2,470,541 "	June 30 1917	4,077,272 "	Dec. 31 1917	5,414,198 "
June 30 1914	3,057,539 "				
June 30 1915	3,100,701 "				

RESULTS FOR YEARS ENDING DEC. 31 1917.

	1917.	1916.	1915.
No. of passengers carried per mile.	21,999,927	18,062,432	14,902,565
Average receipts per pass. per mile.	1.038 cts.	1.096 cts.	1.230 cts.
No. tons carried one mile.	573,874,163	456,200,679	359,320,647
Average receipts per ton per mile.	.609 cts.	.557 cts.	.563 cts.
Freight earnings	\$3,493,016	\$2,542,989	\$2,024,063
Passenger	220,137	197,370	183,245
Mail, express, &c.	91,873	73,401	69,570
Total operating revenues	\$3,805,026	\$2,813,760	\$2,263,877
Maintenance of way and structures	\$440,552	\$373,026	\$284,254
Maintenance of equipment	937,456	773,427	444,774
Traffic	55,135	49,659	43,687
Transportation	1,323,130	837,558	662,469
Miscellaneous operations, &c.	28,998	12,853	10,094
General	104,717	102,797	110,105
Total operating expenses	\$2,880,488	\$2,148,320	\$1,555,383
Net earnings	\$915,538	\$665,440	\$708,494
Taxes	235,857	149,079	127,141
Uncollectibles	11,791	278	281
Operating income	\$667,890	\$516,083	\$581,072
Add—Hire of equipment	619,743	398,587	229,074
Other income	34,756	31,321	26,592
Gross income	\$1,322,389	\$946,001	\$836,738
Deductions—			
Rents, &c.	\$42,748	\$32,755	\$30,927
Interest on unfunded debts	65,594	90,195	89,600
Interest on funded debt			
Southern Indiana 1st M. bonds	301,360	301,360	301,360
Bedford Belt 1st M. bonds	12,500	73,500	15,500
First & Ref. M. bonds	212,209	212,200	212,200
5% equipment bonds	27,750	32,250	36,750
Income mortgage bonds	158,402	70,201	
Total deductions	\$820,554	\$760,461	\$683,337
Balance, surplus	\$501,835	\$185,600	\$153,401

GENERAL BALANCE SHEET, CONDENSED, DECEMBER 31.

	1917.	1916.		1917.	1916.
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip't.	24,767,369	24,839,877	Common stock	4,300,000	4,300,000
Deposits to list of			Funded debt	12,564,256	12,628,000
mixed prop. sold	29,887	16,177	Income M. bds. 5%	6,356,055	6,356,055
Misc. phys. prop.	42,558	42,532	Loans secured	837,000	1,330,000
Misc. securities	161,448	137,099	Loans & bills pay.		13,750
Cash	482,194	591,965	Traffic balances	14,276	10,103
Special deposits	65,269	29,122	Acc'ts. & wages	395,447	271,195
Traffic, &c., bal.	118,581	89,109	Unmat. int. acc'r'd	228,076	229,076
Agents & conduc'ts	70,143	47,987	Miscellaneous	85,308	43,552
Materials & supp.	400,021	224,749	Unadjusted acc'ts.	276,159	217,512
Miscellaneous	87,844	66,049	Accrued deprec'n.	371,244	286,837
Unadjus. acc'ts.	105,615	143,697	Add'ns to prop'ty		1,760
Income bond int.			Profit and loss	\$21,414	\$62,192
deferred (contra)	1,293,620	1,135,215	Inc. bond int. not declared (contra)	1,293,620	1,135,215
Total	27,624,650	27,363,491	Total	27,624,650	27,363,490

—V. 105, p. 67.

x After allowing for miscellaneous debits (net), \$143,612.—V. 105, p. 67.

Louisville Henderson & St. Louis Ry.
(Report for Fiscal Year ending Dec. 31 1917.)

Pres. R. N. Hudson, Louisville, April 23, wrote in subst.:

Operations for the year were the largest in the history of the company. Operating revenues increased \$475,536, or 27%. Operating expenses increased \$274,534, or 23%, and net operating revenues increased \$201,002, or 35%. Freight revenue increased \$382,174, or 31%; passenger revenue increased \$81,407, or 19%.

Taxes increased \$47,505, or 107%, due to increase of 20% in valuation of tangible property, and the new Federal income taxes. Expenses of maintenance of way and structures decreased \$20,205, principally on account of 15 miles more of new 80 pound rails laid last year than this year. Maintenance of equipment increased \$41,971, due to more locomotives in service this year, repairs to all freight cars possible to keep serviceable, and the increased cost of labor and materials. This increase amounts to 48%, while the increase in gross tonnage handled amounted to 39%, which comparison reflects the increased cost of operation, principally in wages and fuel.

Operating revenues per train mile increased from \$1.63 to \$1.90, or 16%. Operating expenses per train mile increased from \$1.09 to \$1.24, or 13%. The percentage of operating expenses is 65.22, compared with 67.26 last year.

GENERAL STATISTICS (200 MILES OPERATED).

	—Years end. Dec. 31—	—Years end. June 30—
	1917.	1916.
Passengers (No.)	454,926	393,003
Passengers carried 1 mile	23,955,143	19,120,273
Rate per pass. per mile.	2.114 cts.	2.223 cts.
Tons carried	2,391,137	1,717,302
Tons carried 1 mile	285,846,898	204,267,192
Rate per ton per mile.	0.672 cts.	0.713 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Freight revenue.....	\$1,607,372	\$1,225,194	\$964,229
Passenger revenue.....	506,430	425,023	399,021
Mail, express, &c.....	112,848	100,897	84,586
Total operating revenues.....	\$2,226,650	\$1,751,114	\$1,447,836
Maintenance of way & structures.....	\$314,960	\$335,168	\$354,869
Maintenance of equipment.....	278,614	236,642	191,817
Traffic expenses.....	60,140	58,121	61,591
Transportation.....	755,386	509,375	465,367
General expenses.....	43,221	38,481	41,300
Total.....	\$1,452,321	\$1,177,787	\$1,114,944
Net operating revenue.....	\$774,329	\$573,327	\$332,892
Taxes accrued, &c.....	92,324	44,597	38,726
Operating income.....	\$682,005	\$528,730	\$294,166
Other income.....	15,248	11,748	5,680
Gross corp. income.....	\$697,253	\$540,478	\$300,855
Hire of equipment.....	\$102,948	\$54,359	\$44,951
Joint facilities.....	33,254	31,787	32,127
Miscellaneous rents.....	27,672	22,379	17,712
Interest on funded debt.....	170,950	172,371	149,705
Other interest.....	12	191	5,460
Total deductions.....	\$334,836	\$281,067	\$249,955
Balance, surplus.....	\$362,417	\$259,411	\$49,900

BALANCE SHEET, DECEMBER 31.

1917.		1916.		1917.		1916.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Road & equipment.....	\$8,015,832	7,668,431	Common stock.....	2,000,000	2,000,000		
Mis. phys. prop.....	2,419	2,419	Preferred stock.....	2,000,000	2,000,000		
Other investments.....	80,000		Funded debt.....	3,460,000	3,460,000		
Cash.....	491,982	480,119	Traffic, &c., bals.....	78,060	51,828		
Special deposits.....	65,303	63,428	Accounts and wages.....	139,601	107,942		
Loans & bills receiv.....	500	2,400	Matured int. unpaid.....	68,238	66,960		
Traffic, &c., bals.....	8,961	14,133	Taxes accrued.....	70,212	5,863		
Agents & conductors.....	75,046	29,991	Miscellaneous.....	54,615	26,378		
Materials & supplies.....	149,523	136,970	Accrued depreciation.....	289,597	231,630		
Prepaid insur., &c.....	2,441	784	Add'ns to property.....	39,782	39,781		
Miscellaneous.....	26,779	18,085	Profit and loss.....	803,319	447,800		
Deferred assets.....	23,277	10,784					
Unadjusted debits.....	41,560	44,177					
Total.....	\$8,983,424	\$8,468,119	Total.....	\$8,983,424	\$8,468,119		

Pabst Brewing Co., Milwaukee.

(Report for Fiscal Year ending Dec. 31 1917.)

The income account for the year ending Dec. 31 1917 together with the balance sheet of Dec. 31, is given at length on a subsequent page.

INCOME ACCOUNT DEC. 31.

	1917.	1916.	1915.	1914.
Net profit, after deprec., exp., & all oth. losses.....	\$369,537	\$692,977	\$374,457	\$564,946
Divs. & int. on loans & inv. & misc. profits.....	83,083	80,188	79,547	89,174
Gross income.....	\$452,620	\$773,165	\$454,004	\$654,120
Interest on bonds, &c.....	60,121	67,736	83,441	98,931
Balance, surplus.....	\$392,499	\$705,429	\$370,563	\$555,189
Previous surplus.....	1,555,616	1,494,322	*1,651,554	*1,666,204
Total.....	\$1,978,115	\$2,199,751	\$2,022,117	\$2,221,393
Prof. dividend (7%).....	112,688	\$125,935	\$137,255	\$140,000
Common dividends.....	(4%)390,560	(5%)488,200	(4%)390,560	(4%)389,958
Total surplus.....	\$1,474,867	\$1,585,616	\$1,494,322	\$1,691,435

BALANCE SHEET DEC. 31.

1917.		1916.		1917.		1916.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate, plant, machin'y, &c.....	10,185,422	10,459,491	Preferred stock.....	1,590,100	1,651,700		
Investments.....	827,620	769,821	Common stock.....	9,704,000	9,704,000		
Inventories.....	1,885,345	1,393,251	Funded debt.....	1,399,000	1,568,000		
Bills & acc'ts rec. (less reserve).....	1,805,709	1,843,912	Bills payable.....	135,000	20,000		
Cash in banks, &c.....	327,882	693,815	Acc'ts pay. & acer. wages, tax&c.....	483,078	464,097		
Miscellaneous.....	48,269	38,928	Reserves.....	234,201	145,805		
Total.....	15,080,247	15,199,218	Total.....	15,080,247	15,199,218		

a Real estate, bldgs., &c., in 1917 include real estate, plant and machinery, \$3,690,034; city and outside real estate, \$6,322,739, and improvements and fixtures in leased properties, \$172,640.—V. 106, p. 1349.

American Car & Foundry Company.

(19th Annual Report—Year ended April 30 1918.)

Pres. W. H. Woodin, June 27, wrote in substance:

War Business.—The facility with which such of your plants and equipment as have been needed, have been diverted from their original purposes and devoted to the production of supplies required by our Government in its prosecution of the war, and the rapidity with which production upon a quantity bases has been reached, constitute a high tribute to the efficiency of our working organization. Of some important items for the equipment of our armies, your company is now turning out in one day a quantity largely in excess of the previous yearly output of the entire country.

Order from Director-General for 31,000 Cars.—While a few months ago there were as many buyers of cars as there were railroads, there is to-day but one—the Director-General of Railroads of the United States. That, as a war measure, the taking over by the Government of the facilities of transportation was wise, is not debatable.

The Director-General of Railroads early recognized the pressing necessity of a very substantial increase in the carrying capacity of the various roads under his control. As a result of this he has contracted for the building of 100,000 freight cars of various types. Of these, an order for 31,000 (the first contracted for by the Director-General) has been placed with this company—being the largest single purchase of cars ever made in the history of railroad operation or car building. This order has been placed on a basis of profit satisfactory to the Government and acceptable to your company—especially in view of the fact that we are relieved by the Government of what would be the heavy burden, under present conditions, of financing the purchase of the material required for this large number of cars (V. 106, p. 2561).

Fuel.—Despite the entirely unprecedented condition of the fuel supply, your company was able to operate continuously throughout the winter.

Results.—The gross volume of business done during the year is the largest in the history of your company—\$121,839,328. The gross amount of business on the books at the first of the new fiscal year was \$290,000,000.

The volume of business done during the year in the manufacture and sale of miscellaneous supplies has been gratifyingly large and much in excess of that of any prior year. The operations of this Department have yielded a very satisfactory return in the way of profits.

A substantial portion of the profits realized from the business done has been absorbed in the payment of the taxes of various kinds imposed under Federal legislation. Your management had made timely and adequate provision for the payment of these taxes, and your company's obligation to the Government in this regard was met without inconvenience or disarrangement of its financial program. At this writing there is in the making a revised tax law to apply to business for the calendar year now current. This law, it is probable, will very materially increase the charges upon the profits which may reasonably be expected to result from the business on our books at the beginning of the new fiscal year.

Out of the net earnings of \$11,281,742 there has been paid during the year the usual 7% dividend (\$2,100,000) upon the prof. stock. There has also been paid upon the common capital stock quarterly a regular dividend of 1% with an extra dividend of like amount—this making 8% (\$2,400,000) paid in dividends upon the common stock during the fiscal year. Since the close of the year the common stock has been put upon a regular 8% basis.

The remainder of the net earnings for the year has been disposed of as follows: (a) \$1,000,000 has been added to the reserve for general overhauling, improvements and maintenance—which reserve had been drawn upon to the extent of \$495,438 during the year (b) \$2,400,000 has been added to the reserve for dividends on the common capital stock, to be paid when and as declared by the board of directors, making in this reserve a total of \$4,800,000 (c) \$250,000 has been added to the reserve for improving working conditions of employees—from which reserve there had, during the year, been expended \$171,007; (d) \$500,000 has been added to the reserve for insurance; (e) \$2,631,742 has been added to the surplus account.

Working Capital.—We entered upon the new fiscal year with a net working capital of \$22,670,175.

FISCAL RESULTS FOR YEARS ENDING APRIL 30.

	1917-18.	1916-17.	1915-16.	1914-15.
Earns. from all sources.....	\$16,461,823	\$17,522,909	\$4,595,359	\$3,615,054
Renewals, repairs, &c. x.....	5,180,081	7,212,037	1,779,341	1,284,118
Net earnings.....	\$11,281,742	\$10,310,872	\$2,816,018	\$2,330,936
Preferred divs. (7%).....	\$2,100,000	\$2,100,000	\$2,100,000	\$2,100,000
Divs. on common.....	(8%)2,400,000	(6%)1,950,000	(2%)600,000	(2%)150,000
Res'v for gen. overhauling, impts, & maint.....	1,000,000	2,500,000		
Res'v for divs. on common stock.....	2,400,000	2,250,000		
Reserve for employees.....	250,000	500,000		
Reserve for insurance.....	500,000			
Balance.....	\$2,631,742	\$1,010,872	\$1,616,018	\$80,636
Previous surplus.....	26,820,965	25,810,094	25,694,076	25,613,140
Total surplus.....	\$29,452,707	\$26,820,966	\$25,810,094	\$25,694,076

* There was also paid 1 1/2% (\$450,000) on the common stock from reserve previously made, making a total of 2% (\$600,000) for the year. x Includes yearly renewals, replacements, repairs, new patterns, flasks, &c., and also in 1916-17 special equipment for production of munitions.

BALANCE SHEET APRIL 30.

1918.		1917.		1918.		1917.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cost of prop's.....	66,782,533	66,782,533	Preferred stock.....	30,000,000	30,000,000		
Material on hand.....	28,786,594	19,211,221	Common stock.....	30,000,000	30,000,000		
Accounts & notes receivable.....	21,691,056	17,713,438	Acc'ts pay., &c.....	26,641,820	10,225,942		
Stocks and bonds of other companies (at cost or less).....	2,817,152	968,244	Insurance reserve.....	1,500,000	1,000,000		
Cash on hand and in bank.....	7,146,496	6,017,219	For gen. overhauling, impts, & maint.....	3,125,310	2,620,748		
Total.....	127,223,831	110,692,655	Total.....	127,223,831	110,692,655		

United Fuel Gas Co., Charleston, W. Va.

(Report for Fiscal Year ending Dec. 31 1917.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.
Earnings—			
Oil.....	\$6,775,053	\$4,065,719	\$2,940,061
Gas.....	687,401	288,020	141,556
Gasoline.....	1,914,994	370,900	
Miscellaneous.....	42,728	27,050	7,554
Total.....	\$9,390,176	\$4,762,589	\$3,089,171
Oper. exp., ord. taxes & depreciation.....	3,986,054	1,799,781	1,616,070
Net earnings.....	\$5,404,121	\$2,962,808	\$1,473,101
Federal excess profits & income taxes.....	1,555,611		
Interest charges.....	602,165	474,569	430,993
x Dividends (cash).....	*(40)3,600,000	(17)1,530,000	
Balance, surplus or deficit.....	ydef.\$353,654	sur.\$951,239	sur.\$1,042,108

x The company deducts dividends from profit and loss account, but shows it as above for simplicity. * In addition to the above dividends in 1917 the company also distributed \$1,000,000 dividends payable in stock. y Before deducting \$1,000,000 stock dividend, which see footnote "x" preceding.

GENERAL BALANCE SHEET DECEMBER 31.

1917.		1916.		1917.		1916.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Gas & oil invest.....	23,274,703	18,919,200	Capital stock.....	10,000,000	9,000,000		
Susp. constr. acc'ts.....	669,592	347,293	1st M. bds., 6%.....	10,911,000	8,967,000		
Secur. & bank owned.....	77,192	76,592	Accounts payable.....	203,232	458,216		
Cash.....	495,644	80,232	Bills payable.....		200,000		
Material & supp.....	645,077	454,933	Bills discounted.....		9,289		
Bills & acc'ts rec.....	1,513,999	807,014	Unmatured acc'r'd.....				
Cash for bonds in escrow.....	4,600	4,600	Security deposits.....	61,724,146	428,560		
Treasury bonds.....	489,000		Dividends.....	900,000	29,405		
Prep'd rental res.....	163,142	150,000	Drapes' reserve.....	1,454,274			
Total.....	27,332,650	20,840,764	Total.....	27,332,650	20,840,764		

a After adding \$1,703,048 miscellaneous capital adjustments (net), b Includes in 1917 Federal taxes.—V. 105, p. 711.

American Coal Co. of Allegany County.

(Report for Fiscal Year ended Dec. 31 1917.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1917.	1916.	1915.	1914.
Coal production (tons).....	627,961	680,543	708,155	557,687
Rev. from coal & coke sold, merch., rents, &c.....	\$1,726,630	\$993,156	\$1,032,216	\$842,679
Mining, &c., expenses.....	1,081,374	720,826	788,483	668,402
Net income.....	\$645,256	\$272,330	\$243,733	\$174,277
Depreciation.....	\$131,879	\$84,839	\$81,245	\$53,363
Dividends.....	(30%)450,000	(25)375,000	(6)90,000	(6)90,000
Bal., sur. or def.....	sur.\$63,377	def.\$187,529	sur.\$72,488	sur.\$30,914

BALANCE SHEET DEC. 31.

1917.		1916.		1917.		1916.	
\$		\$		\$		\$	
Assets—			</				

Pacific Telephone & Telegraph Company. (Report for Fiscal Year ending Dec. 31 1917.)

Chairman H. T. Scott, San Fran., Mar. 1, wrote in subst.: Plant.—The number of stations added was 90,025, made up of 85,921 company stations and 4,104 service, private line and connecting stations, making the total stations Dec. 31 1917, 855,018.

Table with 4 columns: 1917, 1916, x1915, 1914. Rows include Total stations, Gross earnings, Operating expenses, Taxes and uncollectibles, Total oper. expenses, Net earnings, Net non-oper. revenue, Net income, Interest, rents, &c., Pref. dividends (6%), Balance, surplus.

Table with 4 columns: 1917, 1916, x1915, 1914. Rows include Net income, Interest, rents, &c., Pref. dividends (6%), Balance, surplus.

CONSOLIDATED BALANCE SHEET DEC. 31. Table with 4 columns: 1917, 1916, 1915, 1914. Rows include Assets (Plant, Other perm. inv., Supplies, etc., Sinking fund, Bond invest., &c., Bills & accts. rec., Prepaid expense, Market's secur., Intangible assets, Cash & deposits, Miscellaneous), Liabilities (Preferred stock, Common stock, Bonded debt, Accts payable, Adv. for cons., &c., Accr. liabilities, Deprec. reserve, Insur., &c., res., Employ. ben. fd., Miscellaneous, Surplus), Total.

Niagara Lockport & Ontario Power Co. (Report for Fiscal Year ending Dec. 31 1917.)

Pres. Fred D. Corey, Buffalo, May 28, wrote in substance as follows regarding the Niagara Lockport & Ontario Power Co. and its subsidiary, the Salmon River Power Co.:

Table with 4 columns: K. W. Hours, H. P. Sold, Gross Sales, Net Earnings. Rows for years 1912-1917.

Operating and maintenance expenses have, during the past two years, rapidly increased, the cost of material of all kinds having advanced by leaps and bounds, and the laborer under prevailing conditions requiring better pay.

Territory, Business, &c.—During 1917 the distribution of power was approximately as follows: (a) 22% to trolley roads operating more than 1,100 miles of track in the cities and suburban sections of Western and Central New York; (b) 45% to Public Utilities Corporations distributing electricity in Oswego, Syracuse, Rochester, Auburn, Geneva, Batavia, Lockport and numerous smaller municipalities and municipal lighting plants; (c) 33% to industrial companies.

Heavy Demand Necessitates Enlargement of Steam Unit.—Applications for service made by new customers were invariably denied during the year except where accompanied by a request from the War Department that the supply be made for the operation of a factory or plant deemed essential to the prosecution of the war.

Effect of War.—Early in 1917 this country entered the war. The effect thereof upon our operations was quite far-reaching. The Federal Government made large demands upon us which had to be met, necessitating the purchase of power from outside sources and, in many instances, reduction of supply to old customers.

Outlook.—As soon as the new steam plant unit is in service we shall be relieved from buying steam produced power from outside sources and will be able to produce this power at a much lower cost.

Financial Plan.—The enlargement of the Lyons steam plant and the installation of the additional 15,000 h. p. unit called for an expenditure of approximately \$750,000.

approximately \$750,000. There remained unissued of the 1st M. 5% bonds of the Salmon River Power Co. only \$455,000 available for this new construction, closing the mortgage.

Accordingly, in January 1918, we obtained permission from the P. S. Commission to merge, also and (a) to make a mortgage securing an ultimate issue of \$15,000,000 Refunding Mortgage Sinking Fund Gold Bonds maturing Feb. 1 1938; (b) to pledge \$1,950,000 of these bonds as collateral to an issue of \$1,300,000 of Two-Year 6% Secured Convertible Gold Notes maturing Feb. 1 1920; (c) to sell the \$1,300,000 notes for the purpose of providing funds to retire the \$546,000 Salmon River Power Co. notes maturing Feb. 1 1918, paying off the balance of the indebtedness incurred in the enlargement of the steam plant, and reimbursing the company for a portion of expenditures for improvements made from income.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31. Table with 4 columns: 1917, 1916, 1915, 1914. Rows include Sales of elec. pow., Purch. of power, Prod. of pow., Gross profit, Operating exp., Net earnings, Other income, Gross income, Taxes, rents, &c., Total deductions, Balance, surplus.

CONSOLIDATED BALANCE SHEET DEC. 31. Table with 4 columns: 1917, 1916, 1915, 1914. Rows include Assets (Property & plant, Investment secur., Mater., supp., &c., Sinking fund cash, Cash for constr., Cash on hand, &c., Due from assoc. cos., Gen. consun. accts., accruals, &c., Unamort. debt discount, &c., Unamort. depr. of Lyons pow. plant, Notes rec. discount, Survey for new projects, &c.), Liabilities (N. L. & O. P. Co., 1st pref. stock, Common stock, First mtge. 5%, 1st 5% (S. R. P. Co.), 3-year 6% notes, Contract of purch. Aub. steam plant, Notes payable, Accrued liabilities, Due to assoc. cos., Vouchers & misc., Deferred credits, Deprec. &c., res., Disc. notes reciev., (contra), Profit and loss), Total.

* After adding \$22,235 discount on company's bonds purchased for sinking fund and deducting \$100,123 reserve for general depreciation of plant property and miscellaneous, \$6,103.

New England Telephone & Telegraph Co. (35th Annual Report—Year ending Dec. 31 1917.)

First V.-P. Matt B. Jones, Boston, Feb. 20, wrote:

Additional.—The increase of business already apparent in 1918 continued without abatement during the early months of 1917, making necessary for 1917 the largest construction program in our history.

Perhaps the most notable piece of work was the construction of a complete telephone exchange at Camp Devens, Ayer, Mass., embracing not only the construction of an exchange of about 600 stations with a complete underground and aerial cable plant within the limits of the Camp, but tripling in size the exchange at Ayer.

New Stock.—Under the offer of August last stockholders subscribed for 109,528 shares of stock, the proceeds of which have enabled us to finance the entire construction program for 1917 and have furnished sufficient funds to meet all requirements, so far as can now be foreseen, well into the year 1919.

Merger.—The following subsidiary companies, all of whose capital stock was owned by your company, have transferred their entire properties to it and are now constituent parts thereof, namely, Vermont Telephone & Telegraph Co., Passumpsic Telephone Co. and Champlain Valley Telephone Co., all operating in Vermont, and Ossipee Valley Telegraph & Telephone Co., operating in Maine and New Hampshire.

OPERATIONS AND FISCAL RESULTS. Table with 5 columns: 1917, 1916, 1915, 1914, 1913, 1912. Rows include MI. ex. wires, Tot. stations, INCOME ACCOUNT YEARS ENDING DEC. 31, Gross earnings, Operating expenses, Taxes, &c., Net earnings, Non-oper. rev. (net), Gross income, Deduct—Interest, Rentals, &c., Dividends (7%), Miscellaneous, Total deductions, Balance, surplus.

BALANCE SHEET DEC. 31

Table with 4 columns: Assets, 1917, 1916, Liabilities, 1917, 1916. Rows include Land & buildings, Telephone plant, General equipment, Materials & supp., Cash and deposits, Bills & acct's rec., Investment secur., Marketable secur., Advances to system corporat'ns, Prepayments, &c., Capital stock, Preferred stock, Funded debt, Adv. from system corporations, Bills payable, Accounts payable, Acct. lab., not due, Empl. ben. fund, Deprec'n reserve, Surplus.

Total 100,092,651 90,105,476
* Indenture for each issue provides that if any mortgage be hereafter placed upon the property, said debentures shall be included therein and secured thereby equally with any bonds secured by the mortgage.—V. 160, p. 1235, 826, 602.

Emerson-Brantingham Co. (Agricultural Implements). (Report for Fiscal Year ending Oct. 31 1917.)

Pres. C. S. Brantingham, Feb. 15 1918, wrote in substance: Results.—The improvement in net earnings is the result of substantial increase in sales volume, careful adherence to the policy of conservatism in management, together with notable progress in adjusting the products of the non-earnings plants. Foreign trade as a whole shows a substantial gain for the year notwithstanding the curtailed shipping facilities.

Inventories.—The inventories show an increase of \$2,014,333, due to the higher prices of materials prevailing, and to the necessity for carrying larger stocks of raw materials owing to uncertain deliveries and transportation.

Prof. Stock Purchased.—The item of \$147,198 represents prof. stock acquired in the interests of the company and held for retirement or resale.

Reserves.—The properties have been maintained in good condition during the year, an expenditure of \$118,051 for this purpose having been absorbed through operating expense.

Depreciation reserve has been substantially increased by \$150,502 (to \$456,537) and adequate reserves (amounting to \$771,551 Dec. 31 1917, an increase of \$107,839) have been maintained against contingent losses, collection expense, discounts and allowances and taxes.

Receivables.—These include amounts aggregating approximately \$350,000 due from customers in Bulgaria and other belligerent countries, as to whom recent information has been received, but it is believed that the general reserves against receivables are ample to cover any losses on those accounts, as well as all other ordinary contingencies.

There is no indebtedness by branches, subsidiary companies, nor of officers or employees.

Dividends.—While the present surplus and outlook for the future would justify a payment on account of preferred stock dividends, the increased cost of materials and the necessity for maintaining much larger inventories to meet the exigencies of the present situation cause the board of directors to feel they should, for the best interests of the company, defer starting dividends until at least the peak of 1918 financial requirements is passed.

General.—Our financial position has been further materially strengthened during the year, and the ratio of current assets to total liabilities increased. Total liabilities increased \$200,970, due to funds required to finance the increased sales, also the increase in inventory shown above.

Fixed expenditures have been confined strictly to additions and equipment necessary to accommodate the natural growth and readjustment of products of various factory departments.

To keep pace with modern farming requirements, the company has developed and added to the line a number of new, labor-saving machines, while other machines, in declining demand have been eliminated.

Outlook.—At present the outlook for 1918 business is very good—all plants are busy. The shortage of materials, labor, and fuel, as well as the congested transportation, may prove detrimental—to what extent will develop as the season advances.

INCOME ACCOUNT FOR YEARS ENDING OCT. 31. Table with 4 columns: 1916-17, 1915-16, 1914-15, 1913-14. Rows include Profit from operation, Interest, &c., received, Total income, Admin., &c., expenses, Income taxes & propert. of general taxes, Net earnings, Interest on loans, Preferred dividends, Depreciation, Total deductions, Balance, sur. or def.

Total deductions \$340,491
Balance, sur. or def. sur. \$924,236 sur. \$351,173 sur. \$201,652 def. \$927,916

BALANCE SHEET OCT. 31.

Table with 4 columns: Assets, 1917, 1916, Liabilities, 1917, 1916. Rows include Real est., bldgs., &c., Good-will & pat'ts., Prof. stock acqu'd, Notes & acct's. rec., Cash, Mat'ls & supp., Prepaid insur., &c., Miscellaneous, Preferred stock, Common stock, Notes payable, Accounts payable, Reserved for contingent losses, &c., Surplus.

Total 27,443,006 26,288,091

* After deducting reserve for depreciation, \$456,537, a Includes accrued interest less \$179,598 outstanding commission certificates and \$143,205 reserve for discounts and allowances. b At or below cost.

Notes.—No provision has been made in respect of the sinking fund installments for retirement of preferred stock, amounting to \$990,230 at Oct. 31 1917. Preferred dividends accrued since Aug. 1 1914 have not been paid.—V. 106, p. 824.

Wheeling (West Virginia) Steel & Iron Company. (Report for Fiscal Year ending Dec. 31 1917.)

Pres. Isaac M. Scott, Wheeling, Feb. 26, wrote in subst.:

Improvements, Additions, &c.—Various improvements have been made at the Martins Ferry blast furnace, Belmont mill and Benwood plant.

At the Yorkville plant there were added during the year six hot mills, together with the necessary auxiliary equipment, these mills having been put into operation July 29. With the installation of this last unit the development work at the tin plate department, as decided upon some three years ago, is practically completed, and the plant now comprises the following: 24 hot mills, 10 tandem trains of cold mills (3 sets each), 3 double annealing furnaces, 2 black picklers, 2 white picklers, 30 tinning machines, &c. This plant was further improved during the year by the installation of a complete coal-crushing and handling system and automatic stokers. The rated yearly capacity of the plant is 2,250,000 base boxes coke plants.

Dividends.—Disbursements during the year in the way of dividends were as follows: In cash the aggregated sum of \$966,108, or 13% on the issued capital stock of the company; in stock, \$1,209,000, or 20% on the amount of the outstanding capital stock of the company as of Jan. 1 1917.

Purchase Property.—To the end that your principal manufacturing units may be eventually assembled at Yorkville so far as that is practicable, 158 acres of land was acquired during the year adjoining the tin plant, thus increasing our holdings in the Yorkville district to approximately 230 acres. There was also purchased 5 acres adjoining the furnace property at Martins Ferry.

Results.—The year 1917, viewed from whatever standpoint, must go down in business history as an unusual one. The constant demand for our products permitted full operations except at such times as we were handicapped by difficulty in getting supplies, by inadequate transportation facilities, the loss of men by draft and severe winter weather. The year's production equaled or slightly exceeded that of 1916, which up to date had been our banner year. The average price realized was considerably above that of 1916, but the cost of production also showed large increases.

Frequent advances in the wage scale were necessary in order to meet those made by other companies engaged in the same line of business, the wages now paid being higher than ever before in the history of the steel business, of which there is any record. While there were some interruptions due to labor disturbances, the year's operations were not materially affected from this cause.

At or near the beginning of the fourth quarter the Government fixed maximum prices for steel articles, above which the manufacturer is not allowed to sell, these prices—when compared with those previously ruling—showing drastic reductions in most instances. We are, therefore, placed in the position of having our selling price fixed without a corresponding protection in the cost of production.

Outlook.—Prices now being received are consequently very considerably lower than those realized for the greater part of last year's production, and there is no prospect of a reduction in the cost of manufacture as long as present conditions obtain. Therefore, it is clearly apparent that the coming year's earnings will be very considerably less than those of the year 1917.

Taxes.—It has not been possible as yet to arrive at the exact amount of our excess profits taxes for the year just passed, but it is believed that the amount set up to cover this expenditure will be sufficient.

Production at Various Departments for Cal. Years in Gross and Net Tons.

Table with 4 columns: Department, 1917, 1916, 1915, 1914. Rows include Blast furnace, Bessemer, Skelp, Tube works, Galvanized, Tin plate, Coated, Benwood coal mine.

Shipments and Payrolls for Calendar Years.

Table with 4 columns: 1917, 1916, 1915, 1914. Rows include Value of shipments, Payrolls.

The average number of employees for the year 1917 was 4,200.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1917.

Net earnings from operations, after deducting charges for maintenance and repairs of plants, amounting to \$952,956 (as against \$455,985 in 1916) and after deducting compensation under merit system plan. \$8,551,519

Dividends and interest received from investments, &c. 288,582

Total income for the calendar year 1917 \$8,840,101

Deduct—Provision for depreciation and accruing renewals, \$530,000; for exhaustion of minerals, \$13,315; for inventory reserve, adjustments, &c., \$50,000. \$593,315

Provision for excess profits tax, &c., and other contingencies. 4,058,875

Interest on bonds 150,000

Dividends, 13%, paid in cash 966,108

Balance, surplus, for year ending Dec. 31 1917 \$3,071,803

Add—Surplus at Dec. 31 1916 4,372,846

Total \$7,444,649

Deduct—Stock div. of 20%, declared out of surplus as of Jan. 4 '13 1,239,080

Net surplus carried to balance sheet below \$6,205,569

The net earnings for the calendar year 1916 were \$2,912,628, against \$946,472 for 1915. After deducting reserves, interest and dividends (10 1/2% in 1916, against 4 1/2% in 1915), the surplus remaining was \$1,629,557, against \$580,977.

BALANCE SHEET DEC. 31.

Table with 4 columns: Assets, 1917, 1916, Liabilities, 1917, 1916. Rows include Land, coal lands, plant, &c., Invest. in & adv. to M. & G., cost., Proceeds of bonds reserved, Cash available for construction, Empl. lib. bds., Cash, Notes receivable, Accts. rec. less res., Inventories, Adv. payments on ore contracts, Inv. in lib. bonds, U. S. cts. of ind't., Deferred assets.

Total 22,424,811 15,025,820
V. 106, p. 1236, 935.

Keystone Telephone Co. of Philadelphia. (Report for Fiscal Year ending Dec. 31 1917.)

Pres. Nathan T. Folwell, Phila., in Feb. wrote in subst.:

The greatly increased cost of operation in every channel, the scarcity of labor and shortage of material, together with the largely augmented demands on our facilities, has called for the utmost ingenuity in management. Yet, notwithstanding these perplexing conditions, the increase in the number of telephone stations has been the largest since 1906, with the single exception of 1916. The proportion of increased traffic has been even greater than the growth of stations in every direction and in all localities.

The contract for the use of our excess conduits by the Philadelphia Electric Co. was finally approved by the Public Service Commission in June and is now in operation.

The total capital expenditures were \$371,713, largely out of earnings credited to the renewal reserve fund. The balance was obtained from the sale of \$100,000 bonds, bringing the total of bonds sold to date to \$5,525,000.

We have had to meet a very large increase in taxation for war and general public purposes. For this, provision has been made by way of a reserve.

The directors have continued the payment of the regular 6% dividend on the pref. stock for 1917 and 2 1/4% was paid on the cumulative account on Aug. 1. Another 2 1/4% on this account has been declared, payable on Feb. 1 1918.

COMBINED PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns: 1917, 1916, 1915, 1914. Rows include Gross earnings, Oper. & maint. charges, taxes and provision for doubtful accounts, Net earnings, Reserve for renewals, Interest charges, Discount on bonds, Preferred dividend (6%), Balance, surplus.

* The company also paid in 1916 and 1915 in addition to the above 6%, 4% for cumulative account, amounting to \$77,474, and deducted from profit and loss account; likewise in 1917 2 1/4%, or \$48,421.

COMBINED BALANCE SHEET DEC. 31.

[Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.]

Table with 4 columns: Assets, 1917, 1916, Liabilities, 1917, 1916. Rows include Cost of prop., &c., Materials and supplies, Cash, Accts. receivable, Inv. Liberty Bds., Reserve fund, cash, Prepaid acct's., &c., Cap. stk. K.T.Co. of N.J., Preferred stock, Common stock, Funded debt, Current accounts, Renewal reserve, Surplus.

Total 16,883,001 16,460,289
V. 106, p. 611.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—General Manager.—E. F. Blomeyer, Vice-Pres. & Treas., has been appointed Gen. Mgr. under the U. S. Govt., with office at Toledo, O.—V. 106, p. 2449, 2343.

Atchison Topeka & Santa Fe Ry.—Obituary.—Homer A. Stillwell, formerly a director, passed away on June 23. Mr. Stillwell was also President of Butler Bros.—V. 106, p. 2449.

Atlantic Coast Electric Ry.—Appeal Allowed.—Chancellor Walker, sitting as Presiding Judge of the Court of Errors and Appeals for New Jersey, has allowed an application for a writ of error, carrying the recent decision of the Court of Errors to the United States Supreme Court. The decision referred to upheld the power of the State P. U. Commission to abrogate franchise contracts and involved the ordering of transfers to be issued by the railway company, which that company claims, was, in effect, a reduction of fares. The New York Supreme Court upheld the inviolability of franchise contracts.—V. 81, p. 1722.

Baltimore & Ohio RR.—Sale of \$10,500,000 Three-Months' Notes.—Kuhn, Loeb & Co. and Speyer & Co. have purchased an issue of this company's \$10,500,000 Three-Year 6% discount notes, secured by common and pref. stock of the Reading Co., the proceeds to meet the \$7,500,000 One-Year notes falling due July 1 and the balance of \$3,000,000 being provided for bank loans maturing on the same date. The above financing has been approved by the Director of Finance of the United States RR. Administration.

Dividend Action Deferred.—The directors, at their meeting on Wednesday, deferred action on dividends due Sept. 1, for reasons officially stated as follows:

The question of dividends was not given consideration at the board meeting. Ordinarily the meetings of the board have been suspended during the months of July and August, and in view of this suspension action on the dividends has been taken at the June meeting. In view of the present situation, however, it is anticipated that a meeting of the board will be held in July.

Bonds Authorized.—

The Ohio P. U. Commission has authorized the company to issue \$20,000,000 Refunding & General Mtge. 5% bonds to be sold at not less than 80, of which \$3,000,000 are to pay for improvements already made, and the balance for improvements approved by the Director-General. Compare V. 106, p. 2648, 2559.

Bonds as Security.—

See Union Pacific RR. below.—V. 106, p. 2648, 2559.

Bay State Street Ry.—Committee to Formulate Plan—Loan—Rates.—

The committee which has been formed for the purpose of drawing up a plan of reorganization for the Massachusetts Electric-Bay State Street Ry. companies was held last week, at which the receiver presented an outline of a suggested plan of reorganization. The committee is headed by Wallace B. Donham, receiver, as Chairman, other members representing the principal security holders' committee being as follows: Galen L. Stone, representing Mass. Electric common; Francis R. Hart, representing Mass. Electric preferred; Charles G. Bancroft, representing Mass. Electric notes; J. Howard Leman (Secretary), representing the Bay State coupon notes, and John R. Macomber, representing the refunding bonds. The committee, it is stated, may be enlarged to take in some one to represent the Bay State pref. stock issue.

Judge Dodge in the U. S. District Court at Boston on June 26 authorized Receiver Donham to borrow \$32,000 from the United States Shipping Board Emergency Fleet Corp. the money to be used to provide for extensions, etc., for transportation of employees engaged at the Fore River Ship Building plant. The loan is payable in 5 annual installments beginning six months after the war. Receiver's certificates are issuable to be held as collateral for the loan.

The freight department of the company has filed with the Massachusetts P. S. Commission a notice of a general 25% increase in freight rates, effective immediately, minimum rate small packages to be 50c.—V. 106, p. 2648, 2559.

Boston Elevated Ry.—Accepts Control Act.—

This company has filed with the Secretary of State for Massachusetts a certificate accepting the "State Control Act" and evidence that the \$3,000,000 fund has been obtained by the sale of new preferred stock.

Trustees Named.—

Governor McCall of Massachusetts has named the following gentlemen to be trustees under the new Public Control Act: Louis A. Frothingham, Chairman, Galen L. Stone, William M. Butler, John F. Stevens, Stanley R. Miller. Nomination of the five trustees has been confirmed by the Executive Council.—V. 106, p. 2559, 2449.

Boston & Worcester Street Ry.—Freight Rates.—

This company has filed with the Massachusetts P. S. Commission a new freight tariff increasing rates 25% to conform with rates recently granted steam railroads.—V. 106, p. 89.

Bristol (Tenn.) Traction Co.—Discontinuance.—

The Holston Valley line, operated by this company between Bristol and Big Creek Park, Tenn., about 10 miles, will be discontinued. It is reported that the Bristol Traction Co.'s tracts have been ordered removed. Compare V. 105, p. 1801.

Brooklyn Rapid Transit Co.—Official Circular as to Financing—Restriction as to Dividends until New Notes Are Paid.—Referring to the announcement appearing in our advertising pages last week, of the plan of financing the company's maturing issue of \$57,735,000 6-year 5% Secured gold notes, a letter addressed to the holders of the maturing notes, by Pres. T. S. Williams, June 21 says in substance:

There are now outstanding \$57,735,000 6-year 5% secured gold notes, maturing July 1 1918. Under normal conditions the company, with its demonstrated earning power, could readily provide funds to meet these maturing notes by the sale either of a new issue of notes or of the bonds pledged as security for the existing issue. As this is not feasible under prevailing conditions, application for an advance from the War Finance Corporation organized under Act of Congress, has been made by the co.

The War Finance Corp. has agreed to make an advance to the company of not exceeding \$17,320,500, or 30% of the face value of the maturing notes, for three years at 7% interest per annum, on the condition that arrangements be made by which holders of the maturing notes shall promptly exchange at least 70% of their holdings for new Three-Year 7% notes.

Your directors have formulated the offer hereinafter outlined, which they believe to be to the advantage of the holders of the maturing notes to accept promptly. This plan has been approved by Central Union Trust Co. of New York, Kuhn, Loeb & Co. and Kidder, Peabody & Co., the bankers who placed the maturing issue of notes and who represent a large amount thereof.

The company is to create a new issue, limited to \$57,735,000, of Three-Year 7% Secured Gold Notes under an indenture to the Central Union Trust Co. of N. Y., as trustee, to be dated July 1 1918. The new notes are to mature July 1 1921, interest payable semi-ann. on J. & J. Denom. \$1,000, \$500 and \$100, and subject to redemption, all or part, at the option of the company on any interest date on 30 days' notice at a premium of 3/8% for each six months which the notes may still have to run at the date of redemption. As the new notes are redeemed or surrendered for cancellation from time to time, the company may withdraw a pro rata amount of each class of the collateral pledged thereunder. Interest will be payable free of any Federal income tax, not exceeding 2%, required to be withheld at the source.

The new issue of notes will be secured by the collateral now deposited with the trustee to secure the outstanding issue of notes and additions by \$29,000,000 Brooklyn Rapid Transit Co. Consol. & Refunding Mtge. 10-year 6% gold bonds to be issued under a mortgage dated June 1 1918, to Central Union Trust Co. of New York, as trustee. The indenture securing the new notes will provide for the exchange of the \$10,000,000 Brooklyn Rapid Transit Co. Ref. 4% bonds now pledged for an equal face amount of new Consol. & Ref. Mtge. 10-year 6% gold bonds as soon as the former can be released from the present note indenture.

The security for the new issue of \$57,735,000 Three-Year 7% secured gold notes will, therefore, be \$57,735,000 N. Y. Municipal Ry. Corp. 1st M. 5% S. F. Gold Bonds, and \$39,000,000 Brooklyn Rapid Transit Co. Consol. & Ref. Mtge. 10-year 6% Gold Bonds.

The indenture securing the new notes will provide that the company will cause to be pledged thereunder any additional Brooklyn Rapid Transit Co. Consol. & Ref. Mtge. gold bonds to an amount equal at face value to expenditures made by the company out of its current surplus earnings 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 current surplus earnings.

In order to conserve its cash and to that extent to avoid the sale of additional securities during the life of the new notes, the indenture securing such notes will further provide that while the same are outstanding the company will pay no dividends upon its capital stock in cash or in any securities or scrip unless such security or scrip shall by its terms rank subsequent to the rights of the holders of such notes as against any of the assets of the co.

Noteholders are requested to deposit their notes promptly with the Central Union Trust Co. of New York, 54 Wall St., the depository under a deposit agreement, copies of which may be obtained at the office of the trust company. Under this agreement noteholders 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.

Upon the plan being declared operative, notice will be given of the date upon which the above cash payment of \$300 may be obtained, and interest on such date from July 1 1918 will be paid upon such cash payment to depositing noteholders at the rate of 7% per annum.

The attention of the noteholders is called to the readiness of the War Finance Corp. to make advances upon the new Three-Year 7% Secured Gold Notes to banks, bankers or trust companies, as provided in Section 7 of the War Finance Corporation Act.

Comparative Statement of Income of the B. R. T. System for Calendar Years.

Calendar Years—	1917.	1916.
Total street railway operating revenues.....	\$30,085,287	\$28,780,997
Total operating expenses.....	17,211,885	16,273,932
Taxes accrued on operating properties.....	2,267,291	2,228,889
Operating income.....	\$10,616,110	\$10,278,176
Net non-operating income.....	406,187	433,175
Gross income.....	\$11,022,297	\$10,711,351
Total income deductions.....	5,942,959	5,685,367

Net income..... \$5,079,308 \$5,025,984

Results for Fiscal Year 1917-18.—Results of operations for the fiscal year ending June 30 1918 will probably show about \$825,000 less surplus earnings than for the calendar year 1917, on account of increased charges for interest by reason of new rapid transit lines being placed in operation, the exceptional condition of the winter and the increased costs of operation.

Mileage, &c.—The total single-track mileage of rapid transit lines now in operation is 213 miles, of which 160 miles are company owned and 53 miles city owned. The additional mileage to be placed in operation to complete the rapid transit system is 80 miles of single track, of which about 15 miles are company owned and 65 miles city owned. The 80 miles of single track remaining to be placed in operation will, it is estimated, be ready for operation as follows:

Company owned Dec. 31 '18, 8 miles City owned Dec. 31 1918, 20 miles

During the year 1919, 7 miles During first half of 1919, 30 miles

During first half of 1920, 15 miles

Except for the maturing notes the system has no outstanding funded indebtedness due for many years. The additional capital expenditures—distributed over the next three years—which will be required in completing work now under way or contracted for, will, it is expected, to a large extent be provided for by construction funds now on hand and by the temporary use of surplus earnings. The bills payable of the system amount to only \$3,600,000. Compare V. 106, p. 2648, 2227.

Buffalo Lockport & Rochester Ry.—Wage Increase.—

This company's employees have been granted an increase in wages so that for the first six months men will receive 30c. an hour, second six months 32c. an hour, after the first year 37c. an hour in passenger service and 41 3/4c. in express service.—V. 106, p. 2449, 1796.

Buffalo & Susquehanna RR.—Dividend Action Delayed.—

The directors at their meeting on Thursday delayed action on the quarterly dividends due at this time on the common stock. An official statement says:

Because the dividends on the common stock have not been at the same rate for three years, the statute requires the permission of the Government to continue them at the present regular rate of 7% per annum. Application for this permission has been made showing that the corporation has ample cash on hand apart from what it may receive as rental from the Government, and that its earnings have been more than sufficient to justify a 7% dividend; but the application has not yet been acted upon, and pending that action the declaration of the usual quarterly dividend is delayed.—V. 106, p. 2648.

Canadian Northern Ry.—Note Redemption.—

The Canadian Government having purchased the bulk of the company's \$100,000,000 capital stock, it has been arranged to provide funds to take up the issue of \$5,700,000 Secured Notes which fall due on July 10. This is the third maturing issue of Canadian Northern notes which have been redeemed in cash within the last eight months. Compare V. 105, p. 2271; V. 106, p. 188, 2010, 2223, 2336, 2344, 2559.

New Note Issue for Refdg.—London "Statist" June 8 said:

The £2,000,000 of Canadian Northern Ry. 5% notes, due on Aug. 12 next, are to be replaced by a new issue of 3-year 5% notes maturing Aug. 2 1921. The issue price of the new notes is 98 1/2, and the yield offered is £5 1/2, per cent, but, allowing for underwriting commission, the return is about 5 1/4%. The new notes are guaranteed, both as to principal and int., by the Canadian Government, which has taken over the system, and is just about to pay compensation for the common stock. The maturing notes, which were secured by collateral consisting of the company's own debenture stocks, were sold in 1913 at 98. Dealings in the foregoing securities have been approved by the British Treasury and specially allowed by the committee of the London Stock Exchange under Temporary Regulation 4(3).—V. 106, p. 2648, 2559.

Central New England Ry.—Decision.—

See Southern New England Ry. below.—V. 106, p. 2559, 2345.

Chesapeake & Ohio RR.—New Directors.—

A. C. Iteardick and C. B. Seger have been elected directors, succeeding G. W. Stevens and G. B. Wall, resigned.—V. 106, p. 2449.

Chicago Burlington & Quincy RR.—Federal Manager.

O. G. Burnham, Executive Vice-President, has been appointed Federal Manager of this company and the Quincy Omaha & Kansas City, under the U. S. Government, with office at Chicago.—V. 106, p. 2559, 2228.

Chicago City & Connecting Rys.—Div. Omitted.—

The directors have omitted the usual semi-annual dividend on the pref. stock. The last distribution of \$1 50 was paid on Jan. 1 last.—V. 106, p. 924.

Chicago Lake Shore & South Bend Ry.—Bonds.—

The Indiana P. S. Commission has authorized this company to issue \$28,000 bonds to reimburse the treasury for betterments.—V. 95, p. 86.

Chicago Milw. & St. Paul Ry.—Dividend Not Discussed.
At the regular monthly meeting of the directors on June 27 the question of dividends was not discussed. This is the sixth monthly meeting that has occurred without action on either the common or preferred dividend.

Federal Manager.—U. T. Byram, President, has been appointed Federal Manager under the U. S. Government.—V. 106, p. 2449, 2345.

Chicago & North Western Ry.—Bonds as Security.—See Union Pacific RR. below.—V. 106, p. 2559, 2228.

Chicago Rapid Transit Plans.—Traction Ordinance Agreed Upon.—The Chicago City Council Sub-Committee on Transportation and officials of the surface and elevated lines on June 19 agreed upon the principal features of the proposed subway and traction unification ordinance, yet to be ratified by the Council.

The provisions of the ordinance, as reported by the Chicago "Herald," will embody the following:

Extensions, &c.—Elevated railroad extensions and subways costing \$100,000,000, to be built within six years after the ordinance becomes effective. Additional extensions and subways to be built later at a total cost of \$300,000,000.

New Company.—The surface and elevated lines to combine into a consolidated corporation. The new company would be given a franchise for thirty years.

Right of Purchase.—The city or licensee to have the right to purchase the lines at any time and to have the authority to take over the property at the expiration of the franchise, subject to the then outstanding indebtedness, without paying for it. In the event the city does not avail itself of the various options at or after the thirty-year period, the company is to operate without profit to meet the fixed bond charges and oper. exp. only.

Six Per Cent Guarantee.—The company to be guaranteed 6% on the initial capital plus an amount equal to 35-100 of 1%.

Refunding of Bonds.—The company to be allowed the cost of refunding outstanding bonds, subject to the control of the board of regulation and control to be created to supervise the lines. In the event the bond interest in refunding increases above the present rate, the 6% shall be increased proportionately, provided, however, if the bonds are refunded at a lower rate of interest than what they now bear, the 6% shall decrease proportionately.

On all new money that the company is to furnish to build the lines it shall receive actual cost and no additional allowances.

City Traction Fund.—The city's traction fund is to be given at a rate of return of 6% and all surplus net receipts, which are to be used for the improvement of service.

Amortization Fund.—An amortization fund, by which the city will take over the lines at the end of fifty years without additional cost, is to be created, starting with 1/4 of 1% and increasing to 1% during the term of the franchise.

Fares—Transfers.—The rate of fare to start with 5 cents, with a charge not to exceed 2 cents for transfers between a surface and elevated or subway line, or vice versa. No charge for transfers on surface or rapid transit lines. Fares to be increased when profits are insufficient to meet guaranteed returns, the transfer charge to be increased before the 5-cent fare.

Board of Control.—The board of regulation and control to have full control over the capital account of the company, including all construction expenditures, refunding of bonds and raising of new money; in substance, to have the same powers as the State Public Utilities Commission, including the power to regulate service, rates of fare and transfer charge.

The city to have a representative on the board of directors of the new corporation, starting with one member and to increase in number as the city's investment increases and in proportion to it.

Labor to be represented with one member on the board. Compare V. 106, p. 2122, 1344.

Chicago Rock Island & Pacific Ry.—Dividends Declared.—The directors on June 27 issued the following:

The Director-General of Railroads having approved the payment of dividends, the directors have to-day declared a 3 1/2% semi-annual dividend on the 7% pref. stock and 3% on the 6% pref. stock. Both dividends are payable July 20 on stock of record at the close of business on July 5.

Pending settlement of the question of rental the Director-General will advance funds for the payment of these dividends and other purposes.—V. 106, p. 2557.

Chicago St. Paul Minn. & Omaha.—Federal Manager.—Arthur W. Trenholm, Vice-Pres. & Gen. Mgr., has been appointed Federal Manager under the U. S. Govt.—V. 106, p. 2345, 1900.

Cincinnati & Dayton Traction Co.—Management.—This company, which has been leased by the Ohio Electric Co. (V. 106, p. 1461, 2122), and after the receivership (V. 102, p. 800) operated by it under a temporary agreement, will on July 1 be taken over by its own directors and managed in their behalf by the Warren Bicknell Co. of Cleveland, Ohio. The company was recently organized to take over the old Cincinnati Dayton & Toledo properties. The company was organized in the interest of the Bondholders' Protective Committee of the Cincinnati Dayton & Toledo Traction Co. Officers are members of the Protective Committee, viz.: J. M. Hutton, Pres.; Otto Armleder, V.-Pres.; Claude Ashbrook, Secy.; Lee J. Van Laar, Treas., and Edgar Friedlander.—V. 106, p. 2122, 1900.

Cleveland Ry.—Proposal to Reduce Dividend Refused.—Proposals by the Mayor that the company reduce its dividends from 6% to 4%, and that it postpone charging off of suspense account for discarded equipment, have been refused by the company. The city council has requested its Street Railway Committee to investigate the advisability of bringing into effect on the company's line a zone system of fares to give additional revenue.—V. 106, p. 1688, 1461.

Colorado & Southern Ry.—Assistant Regional Director. B. B. Greer, Vice-Pres. and Gen. Mgr., has been appointed Assistant Regional Director under the U. S. Government.—V. 106, p. 2345, 2221.

Columbus Ry., Light & Power Co.—Fare Situation.—Action by the City Council on June 21 approving a resolution to request an appraisal of the railway property by the State P. U. Commission was taken, and in consequence, it is stated, an increase in fares will not be charged pending the appraisal.—V. 106, p. 2450, 2745.

Cripple Creek Central Ry.—Mileage, &c.—A revised statement received too late for use in the June edition of the "Railway & Industrial Section" shows:

The Cripple Creek Central owns Cripple Creek & Colo. Spgs. RR. and Midland Terminal Ry. through ownership of all their capital stock.

C. C. & C. S. operates under lease:

(a) The Colo. Spgs. & Crip. Creek District Ry.—Colorado Springs to Cripple Creek—Main line, 59.74; branches and spurs, 27.99; total	87.73
(b) Midland Terminal Ry.—Main line, 29.40; branches and spurs, 15.71; total	45.11
Total leased line mileage	132.84
C. C. & C. S.—Main line in Crip. Creek District, 2.06; B. & S., 2.85; total	4.91
	137.75

All the line of C. C. & C. S., which was narrow gauge in Cripple Creek District, has been abandoned, except the 4.91 miles shown above, which has been changed to standard gauge. E. S. Hartwell is Secretary of Cripple Creek Central Ry. and A. S. Gill, Treasurer, Colo. Springs.—V. 106, p. 1893, 601.

Delaware & Hudson RR.—General Manager.—F. P. Gutelius, Vice-President and General Manager, has been appointed General Manager under the United States Government with office at New York.—V. 106, 2648, 2228.

Delaware Lackawanna & Western RR.—Rentals in Full.—Replying to our inquiry, Pres. W. H. Truesdale writes:

I beg to advise that this company has not made any deductions in dividends paid to stockholders of leased or operated lines to make up for the income tax. This company pays all rentals in full.—V. 106, p. 2648, 2228

Denver & Salt Lake RR.—Circular to Bondholders—Release from Federal Control May Be Recalled If Satisfactory Operating Contract Can Be Agreed Upon.—The committee of holders of First Mtge. bonds, Edward R. Tinker, Chairman, in circular of June 13, says in substance:

Your committee has been unable to provide a plan for the reorganization of your property, owing to war conditions and the President's proclamation taking over the railroads of this country.

About two weeks ago upon request from a representative of the Government, the receiver and others went to Washington to present reasons why the road should be taken over by the Government. It was clear from this conference that the property could be taken over, provided a contract should be made. As to compensation, it was clear that the statutory basis was deemed by the authorities far too high. In view of the fact that the receiver computes the earnings for the test period as averaging about \$350,000 a year and that there was no question that the bonds represent actual investment in the property, he declined to continue negotiations until he had had an opportunity to confer with the committee.

Digest of Letter Sent by the Committee to the Director-General June 7 1918.

Over 65% of the outstanding 1st M. Bonds have been actually deposited with this committee and a further considerable block of bonds is acting in cooperation.

The committee understands that at the recent hearing in Washington it was proposed by the Government that the road might be retained, operated by or for account of the Government, maintained and improved to such extent as might be necessary to conduct its transportation business, and returned to the carrier corporation when Government use should cease, but that it was suggested that there should be no compensation whatever.

The undersigned committee, representing actual investors, could not consider any such arrangement and would be forced to oppose it in all proper ways. The committee believes that the situation warrants the payment by the Government not only of the standard return but also of a compensation based upon special and peculiar conditions of the carrier during the three-year period ending June 30 1917, from which it results that the standard return is plainly inequitable as a fair measure of just compensation.

Pending the final determination of the form of the contract with the carriers and the making of such contract with this railroad, if the Government determines to retain the control of this railroad and operate it, the committee is satisfied to leave the ultimate determination of the amount of compensation to be determined in accordance with the Act of Congress.

The committee is keenly conscious of the pressing necessity of the various expenditures recommended by the receiver and approved by the Federal Railroad and Coal Administration. As a fuel producer along this railroad should be run to fullest capacity. The committee feels so strongly on this matter that it would recommend to the bondholders that they consent to the imposition of a lien ahead of their bonds in favor of receiver's certificates, if the courts should authorize the same, to provide for such vitally necessary and approved expenditures which could not be financed otherwise. The provision of funds for these expenditures by or at the instance of the committee is, under the circumstances, wholly beyond its powers; but we will co-operate instantly in any fair program designed to maintain and improve the service rendered by this railroad.

Letter of June 12 from U. S. Government to Receiver W. R. Freeman. I beg to advise you that the Government has not at any time assumed or exercised the slightest jurisdiction over your road, and that the same is now definitely relinquished from Federal control. [Signed John Barton Payne.]

Your committee recognizes the fact that, as the chief tonnage of this road is coal, it would be most unfortunate in this crisis if the supply were curtailed in any way. We shall continue our endeavor to arrive at some arrangement fair to the bondholders.

[First mtge. bondholders committee: George H. Burr and F. N. B. Close, of New York; Gerald Hughes (of Denver); L. G. Phipps (of Pittsburgh); Eugene V. R. Thayer, Edward R. Tinker (Chairman) and Herman Waldeck, with Charles D. Makepeace, Secretary, 115 Broadway, N. Y.]

Protective Committee for Equipment Issues.—The following protective committee has been formed to look after the interests of the Denver & Salt Lake RR. Co. 5% equipment notes dated March 1 1913, and the 6% equipment certificates dated July 1 1915, and is requesting holders to deposit their holdings with one of the depositories before July 15:

Committees.—Chairman, John H. Mason, President Commercial Trust Co., Philadelphia;
Pierpont V. Davis, National City Co., New York;
Sewall S. Watts, care Baker, Watts & Co., Baltimore;
Arthur Dorrance and Reynolds D. Brown, Philadelphia.
Depositories.—Commercial Trust Co. of Philadelphia, with the Empire Trust Co. of New York as agent for the depository.—V. 106, p. 929, 129.

Denver Union Terminal Ry.—Bonds as Security.—See Union Pacific RR. below.—V. 99, p. 406.

Duluth & Iron Range RR.—General Manager.—F. E. House, Pres. & Gen. Mgr., has been appointed General Manager, under the U. S. Govt., with office at Duluth, Minn.—V. 106, p. 2450.

Duluth Missabe & Northern Ry.—Earnings.—Manager.

Cal.	Gross	Net, after Taxes	Other Interest	Dividends	Balance, &c.	Surplus
Years.	Earnings.					
1917	\$15,306,600	\$5,727,001	\$29,066	\$1,215,112	\$2,056,250	\$2,754,705
1916	\$13,892,278	7,823,588	209,590	1,171,111	1,112,500	2,749,669

William A. McGonigle, Pres. & Gen. Mgr., has been appointed General Manager, under U. S. Govt., with office at Duluth, Minn.—V. 105, p. 284

Duluth South Shore & Atlantic RR.—Federal Manager.—W. W. Walker, Vice-Pres. & Gen. Mgr., has been appointed Federal Manager under the U. S. Government.—V. 106, p. 1893, 189.

East St. Louis & Suburban RR.—Fare Advances.—This company has applied to the Illinois P. U. Commission for authority to charge a 7-cent fare.—V. 106, p. 2010, 1461.

Erie RR.—Bond Extension.—J. P. Morgan & Co., by announcements on an advertising page, give notice of an extension privilege without impairment of lien, to holders of the below-named underlying bonds, who shall deposit their bonds together with all unmatured coupons at their office on or before July 1.

The following 5% divisional bonds, maturing July 1 1918, will be extended without impairment of lien to July 1 1928:

Company	Amount	Int. to be paid	Cash Bonus per \$1,000
Buffalo & Southwestern 1st Mtge	\$1,500,000	6%	None
Buffalo & South Western Div. 2d Lien	1,000,000	5%	\$110
Chicago & Atlantic Ry. Terminal	300,000	5%	75

Offering of Equipment Trust Certificates, Series "EE."—Graham, Parsons & Co. and Cassatt & Co., Phila., are offering, at various prices, \$732,000 4 1/4% Equipment Trust Certificates, Series "EE," maturities of 1919 and 1920 to yield 6%, 1921 and 1922 to yield 6 1/2% and maturities of 1923 to 1927 to yield 6 3/4%. The issue is dated Mar. 31 1917, issued on the Philadelphia Plan, with the Commercial Trust Co. as trustee, and was for a total original amount of \$3,680,000, maturing in equal installments on Oct. and Apr. 1 of each year to 1927, inclusive.

These certificates are secured by a first lien on new equipment consisting \$4,404,531, as follows: 15 Santa Fe type freight locomotives; (10) Pacific

type passenger locomotives; 2,000 steel underframe 40-ton box cars; 2 gas-line shifting locomotives; 2 steel dining cars. This equipment, if purchased now, would cost about 30% more than was paid for it, and materially increases the equity of about 26%, which is figured upon original cost price of equipment and redemption of two installments of this issue of certificates. Title to all equipment remains vested in the trustee until all the installments of this issue have been paid.

Federal Manager.

A. J. Stone, formerly Gen. Mgr., has been appointed Federal Manager under the U. S. Government.—V. 106, p. 2559, 2450.

Florida Central & Peninsular RR.—Bond Extension.—See Seaboard Air Line Ry. below.—V. 69, p. 1345.

Fort Smith & Western RR.—No Government Control.—Announcement has been made that this company, which operates about 250 miles, chiefly in Oklahoma, has been released from Government control.—V. 105, p. 2183.

Freight Rates.—Short Line Rate Increase Ordered.

Increased fares and freight rates on short-line roads, to conform to advanced rates allowed by the U. S. C. Commission on the large roads, have been ordered by the Railroad Administration.—V. 106, p. 2648, 2559.

Grand Rapids & Indiana Ry.—General Manager.—W. B. Wood continues as General Manager under the U. S. Government, with office at Grand Rapids, Mich.—V. 106, p. 2648, 2644.

Great Northern Ry.—Federal Manager.—W. P. Kenney, Pres., has been appointed Federal Manager under the U. S. Government for this company.—V. 106, p. 2228, 1577.

Hagerstown & Frederick Ry.—Bonds.—This company has applied to the Maryland P. S. Commission for authority to issue \$100,000 in bonds of which amount \$35,000 will be used for refunding, and the balance to guarantee a loan of that amount.—V. 105, p. 2365.

Hudson Bay Ry.—Government Appropriations.—The Budget recently approved by the Canadian Parliament, covering estimates for the fiscal year ending March 31 1919, provides for construction of railway terminals, \$1,000,000, of which about \$500,000 is re-voted, being unexpended from the appropriations of \$3,000,000 made for the fiscal year 1917-18.

Hon. J. D. Reid, Minister of Railways and Canals, in the Canadian House of Commons at Ottawa on May 17 said: "We have expended upon this enterprise up to Feb. 28 of this year the sum of \$20,161,000, of which \$13,814,000 was on account of the railway and \$6,347,000 was on account of the harbor and terminals at Port Nelson. The latter sum includes expenditures incurred in the purchase of steamships which are now in general service throughout the year, as well as the valuable plant at Port Nelson. During the past year the construction of the bridge over the Nelson River at Kettle Rapids has caused the suspension of tracklaying. The north and south arms of the bridge were connected up in December and tracklaying can be continued this season. The grading between Kettle Rapids and Nelson was completed and train-filling and ballasting at various points along the line was continued. At Port Nelson a restricted program was followed, in which materials and supplies on hand were utilized. Owing to the general shortage of ocean tonnage no further shipments were made to the Bay during the season. The island cribwork was extended and dredging continued."

The "Railway Age" in its issue for June 14 publishes a seven-page illustrated article describing the difficult bridge construction undertaken by this company over the Kettle Rapids of the Nelson River.—V. 105, p. 1104, 290.

Hudson & Manhattan Ry.—Fares.—The rate of fare on this company's line from Newark to New York has been increased from 17c. to 27c. between the two cities, no return tickets being purchasable. The fares for local service in the tubes from downtown N. Y. to Jersey City and Hoboken are unchanged as heretofore at 6c. and the fares from uptown at 7c. The increase as noted was effective June 1.—V. 106, p. 2649.

Illinois Central RR.—Joint Bonds as Security.—See Union Pacific RR. below.—V. 106, p. 2559, 2450.

Illinois Northern Utilities Co.—Bonds—Stock.—This company has applied to the Illinois P. U. Commission for permission to issue \$150,000 First & Refunding Mgtg. 5% gold bonds and \$112,000 7% collateral notes.—V. 106, p. 1036.

Interborough Rapid Transit Co.—Finance Corporation Loan Applied for—Bonds as Collateral.—The following facts as published in the New York "Sun" of June 28 are supposed to represent in a fairly accurate manner the contemplated financing of the company's fiscal requirements:

30% Loan.—The War Finance Corp. has intimated that it will make a direct loan to the company of 30% of its \$37,700,000 requirements, or \$11,310,000, on condition that bankers arrange the financing of the \$26,390,000 balance.

Deposit of Bonds.—In order to receive direct aid the company is obliged to deposit \$1,333 33 par value of its bonds for every \$1,000 borrowed from the War Finance Corp. The bankers who will underwrite the financing of the \$26,390,000 balance by means of three-year notes, if present plans are carried out, are expected to require a similar deposit of collateral. On this basis an issue of \$50,000,000 bonds or more will be needed. In order to provide such collateral the company has applied to the New York P. S. Commission for permission to issue without price limit the \$39,489,000 bonds authorized last year for sale at not less than 93 1/4 and about \$19,000,000 additional.

Need of Funds.—At that price the bonds could not be disposed of despite the increasing urgency of the need of the money for third tracking the elevated lines, construction, equipment and power houses for the new subways. During the past year the costs of materials and the wages of laborers have advanced to a point which forces the Interborough to raise \$37,700,000, a large part of which should be expended at once.

The P. S. Commission has given one public hearing on the application to issue \$58,000,000 5% bonds, at which it was brought out that they must be used as collateral, partly for the direct aid from the War Finance Corp. and partly for the notes, which a syndicate of bankers headed by J. P. Morgan & Co. is expected to issue. Arthur M. Anderson, of J.P. Morgan & Co. explained that it was proposed to issue three-year 7% notes carrying a specific period during which the notes might be converted into bonds at 87 1/2. Under this plan a purchase of notes to the amount of \$87,500 would be able to convert them into bonds of a par value of \$100,000. The banks which purchase Interborough notes, it was pointed out, will be able to borrow money on them from the War Finance Corp. in addition to the direct aid furnished by that institution.

New Operations.—See Rapid Transit in New York below.—V. 106, p. 2649, 2345.

Interstate Railways Phila.—Dividend Omitted.—The directors have omitted the semi-annual dividend of 3% on the \$1,000,000 outstanding preferred stock now due.—V. 106, p. 1461.

Kanawha & Michigan Ry.—General Manager.—See Toledo & Ohio Central Ry. below.—V. 106, p. 2221, 2123.

Kanawha & West Virginia RR.—General Manager.—See Toledo & Ohio Central Ry. below.—V. 106, p. 2228.

Kansas City & Memphis Ry.—Sale of Property.—This company's property, extending 31 miles from Rogers to Fayetteville, Ark., with two branches, one of 20 miles from Cayo Springs to Silem Springs, and another of about six miles to Monte Ne, will be sold by special master H. C. Mechem on July 2 next. Compare V. 106, p. 1577.

Kansas City Mexico & Orient.—Govt. Contract.—It is reported that the contract between the company and the Railroad Administration has been tentatively agreed upon, providing for the payment of \$150,000 to meet interest on the receivers' certificates and a division of the net operating income between the company and the Government,

with an option to the Government to commute this into a payment of \$350,000 a year after an experience of six months. Compare V. 106, p. 2649.

Sub. Company Sale Postponed.—See Kansas City Outer Belt & Electric RR. below.—V. 106, p. 2649, 2345.

Kan. City Outer Belt & Elec. Ry.—Sale Postponed.—The sale of this company's properties, scheduled to take place at Kansas City on June 18, was postponed by Judge John C. Pollock of the U. S. District Court.—V. 104, p. 2641.

Kansas City Railways.—Fare Increase.—The Missouri P. S. Commission has granted this company an increase in fare from 5c. to 6c., effective July 15.—V. 106, p. 1577, 1035.

Kansas City Viaduct & Terminal Ry.—The municipalities of Kansas City, Mo., and Kansas City, Kan., are reported to be considering the purchase for \$1,800,000 of the viaduct system across the Kansas River Valley, which was sold in foreclosure of the First Mgtg. in May 1917, but never operated.—V. 104, p. 1263.

Lehigh Valley RR.—Assistant Regional Director.—M. P. Blauvelt, Vice-Pres., has been appointed Asst. Regional Director, under the U. S. Govt., with office at Phila.—V. 106, p. 2560, 2011.

Lincoln (Neb.) Traction Co.—Fare Increase Denied—Cancellation of Common Stock Issue.—

The Nebraska Railway Commission has denied this company's application for an increase of rates from 6 tickets for 25c. to 5c. straight. The decision of the Commission further orders that the common stock issue of \$1,652,000, made at the time of consolidation with the Citizens' company be canceled. It directs replacement of \$198,228 in the company's treasury as dividends wrongly paid on the common stock, forbids payment of any future common stock dividends; allows an additional pref. stock issue of \$281,200 to cover additions and betterments, which may be sold at 85, but requires that \$98,538.49 of the proceeds be turned back into the fund for maintenance and depreciation, from which it was taken for other purposes. The co. has appealed this decision to the Supreme Court.—V. 106, p. 1461.

Louisville & Southern Indiana Traction Co.—Fare.—The Indiana P. S. Commission has granted this company, which operates in New Albany and Jeffersonville, Ind., a straight 5-cent fare.—V. 106, p. 1901.

Lynchburg Traction & Light Co.—Rate Increases.—This company has announced an increase in its gas rate from \$1.10 to \$1.20 net per 1,000 cu. ft., gas being billed at \$1.30 subject to discount of 10c. for prompt payment. Electric power rates have also been advanced.—V. 106, p. 2450.

Michigan Ry.—Fares.—This company has announced an increase in passenger fares to 3c. a mile, effective June 20, and an increase in freight rates, effective June 25.—V. 100, p. 1752.

Minn. St. Paul & Sault Ste. Marie.—Federal Manager.—G. R. Huntington, Gen. Mgr., has been appointed Federal Manager under the U. S. Government.—V. 106, p. 2335, 1126.

Montreal Tramways Co.—Fares Increased.—The Montreal Tramways Commission has announced a new schedule of fares for this company, effective for one year, by which tickets will be sold at the rate of 5 for 25c. during the day, and 1c. extra for transfers, except from 5 to 8 in the morning, when transfers are free. The fare after midnight will be 15c. cash, and the cash fare from 8 a. m. until midnight will be 6c. with an additional 1c. for transfer.—V. 106, p. 2649, 1797.

New England Investm't & Security Co.—Sub. Co. Fares.—The Massachusetts P. S. Commission has suspended proposed increases in fares for passengers on the Millford Attleboro & Woonsocket Street Ry., which were to have become effective July 1, until Aug. 1.—V. 105, p. 1689.

New York Central RR.—Sub. Co. Payments in Full.—Vice-President John Carstensen, replying to our inquiry, writes: "I beg to say that so far there have been no cases where dividends of New York Central lessor companies have been reduced as a result of the recent war taxes."

Bonds as Collateral.—See Union Pacific RR. below.—V. 106, p. 2649, 2650.

New York Chicago & St. Louis RR.—No 2d Pref. Div.—We are informed that while this company declared the usual semi-annual dividend of 2 1/2% on the first preferred 5% non-cumulative stock, payable July 1, no action was taken on the dividend on the \$10,999,800 second pref. stock which is usually due at this time.—V. 106, p. 2649, 2229.

New York New Haven & Hartford RR.—New President.—E. G. Buckland, Vice-President, has been elected President, to succeed Edward J. Pearson, who has been appointed Federal Manager under the U. S. Government.—V. 106, p. 2560, 2450.

New York Railways.—Petition of Bondholders.—A petition has been filed with the New York P. S. Commission by John Candier Cobb on behalf of the holders of the company's Adjustment Mgtg. Bonds asking immediate relief and calling on the Commission to change the regulations in regard to free transfers and to reduce the amount of service, "in order that the increase of revenue and decrease of service will enable the company to fairly meet the necessary increase of cost of labor and material and pay the interest on the bonds." The petition represents that the bonds are "widely distributed and held by a large number of small investors and by banks and life insurance companies which represent the savings of the community; that since Oct. 1 1916 the New York Railways Co. has failed to pay any interest on said bonds, and that the holders have suffered severely through such failure."

Petition for Fare Readjustment.—Pres. Hedyell on June 27 filed a petition with Mayor Hylan asking that the P. S. Commission be permitted to determine the rate of fare to be charged on the various surface lines of the company during the war and for one year thereafter.—V. 106, p. 2649, 2560.

New York State Railways.—Failure to Declare Preferred Dividend.—The executive committee on June 14 decided not to declare at this time the regular quarterly dividend of 1 1/4%, due July 1 on the \$3,862,500 cum. pref. stock.

Pres. Horace E. Andrews, in circular dated at N. Y., June 18, says in substance:

The executive committee at a meeting held on June 14 was obliged to pass the preferred dividend payable July 1 because of insufficient earnings. The preferred dividends, however, are cumulative and must be paid before any dividends are declared on the common stock.

The gross revenues have decreased and the operating expenses have greatly increased on account of the abnormal conditions due to the war, and the situation has now reached a point where an increase in the rate of fare has become an absolute and immediate necessity.

Our position is similar to that of other street railway companies throughout the country and also like that of the steam railroads until the Government assumed control and established an average increase of approximately 25% in freight and passenger rates.

A year ago we applied to the P. S. Commission for permission to increase the fare from 5 cents to 6 cents in the cities in which we operate. Before the case could be heard an injunction was obtained restraining the Commission on the ground that it had no power to increase the rate beyond that fixed by franchise or agreement, which contention the Court of Appeals later upheld. Your company has, therefore, made application to the City Councils of Rochester, Syracuse and Utica for authority to increase its rate of fare.

Due to the increased cost of living, the operating employees last month demanded an increase in their rate of wages, resulting in a cessation for two days of the operation of the company's cars. An adjustment finally resulted in an increase in the rate of wages, upon an understanding with the cities that relief would be granted the company if an examination of its

books developed the need of it. An examination by certified public accountants has been under way for about three weeks, and it is hoped the examination will be completed shortly after the close of this month.—V. 106, p. 2649.

Norfolk & Western Ry.—General Manager.—

W. J. Jenks continues as General Manager under the United States R.R. Administration, with office at Roanoke, Va.—V. 106, p. 2346, 2229.

Northern Electric RR.—Successor Co.—

See Sacramento Northern RR. below. Compare V. 106, p. 2654, 2450.

Northern Pacific Ry.—Federal Manager.—

J. M. Hannaford, Pres., has been appointed Federal Manager under the United States Government.—V. 106, p. 2229, 500.

Ohio Electric Ry.—Lease Ends.—

See Cincinnati & Dayton Traction Co. above.—V. 106, p. 2649, 929.

Oregon-Washington RR. & Nav. Co.—General Mgr.—

J. P. O'Brien, V.-Pres. & Gen. Mgr., has been appointed General Mgr. under U. S. Govt., with office at Portland, Ore.—V. 106, p. 1231, 715.

Passenger Fares.—Short Line Rates Increased.—

See Freight Rates above.—V. 106, p. 2560, 2229.

Pennsylvania RR.—Dividend Action Deferred.—The directors at their meeting on Wednesday deferred action on the dividends due Aug. 31. An official statement says:

In view of the fact that the board of directors has determined not to adjourn over the summer months, as has been usual heretofore, it was not necessary to declare at the meeting held to-day the dividend on the stock payable Aug. 31. The declaration of this dividend was deferred until the meeting of the board to be held in July.

Bonds as Collateral.—

See Union Pacific RR. below.—V. 106, p. 2650, 2560.

Philadelphia Rapid Transit Co.—Line to Hog Island.—

Announcement has been made that this company's new line to Hog Island has been placed in service. On the Philadelphia and Southwestern line, when double tracking is completed, 55 cars will be operated during rush hours.

Rate Increase Filed.—

This company has filed with the Pennsylvania P. S. Commission new freight, milk and joint tariff rates with other companies, effective July 20.—V. 106, p. 2451, 2345.

Philadelphia & Reading Ry.—Officers.—

See Reading Co. below.—V. 106, p. 1786.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—

Dividend Action Deferred.—The directors, at their meeting on Wednesday, deferred action on the dividends due Aug. 31. An official statement says:

The new consolidated Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. (the Panhandle) having commenced business Jan. 1 1917, has no dividend record during the three years' test period. Under the provisions of the Act of Congress applying to such cases the approval of the Government of the declaration of a dividend must first be secured. The board therefore deferred action until such approval has been approved, and the money therefor obtained from the Government on account of compensation for the use of the property.—V. 106, p. 2560.

Pittsburgh Railways Co.—Fare Rebate Slips.—

This company has announced that rebate slips will be issued on a single 7-cent fare pending the decision of the court as to the legality of the excess fare now in effect. Compare V. 106, p. 2650, 2451.

Pittsburgh & Shawmut RR.—General Manager.—

D. C. Morgan, Vice-President, has been appointed General Manager, under the United States Government with office at Kittanning, Pa.—V. 106, p. 1231.

Poughkeepsie & Wappingers Falls (Elec.) Ry.—Fares.—

The New York P. S. Commission has granted this company's petition for permission to charge a 6-cent fare, with the understanding that no dividends are to be paid until the railroad and equipment are brought to a state of efficiency.—V. 104, p. 2642.

Rapid Transit in New York.—New Line.—

It is announced that on Monday, July 1, there will be established through service on the Seventh Ave. subway between Times Sq. and the Battery, and via shuttle through the Park Pl. and William St. branch of the line from Chambers St. and West Broadway to Wall and William streets.—V. 106, p. 2651, 2561.

Reading Co.—E. T. Stotesbury Resigns as President.—

Agnew T. Dice succeeds Edward T. Stotesbury as Pres.—V. 106, p. 2230.

Richmond Light & Railroad Co.—Fine.—

A judgment has been filed against this company for a fine of \$77,300, the P. S. Commission having ordered the company to double track Castleton Ave., Richmond, on April 15 1916. This fine is an aggregate of \$100 a day from April 15 1916 to May 28 1916. The company appealed from the order to the Appellate Division of the Supreme Court, which has sustained the order of the Commission.—V. 105, p. 607.

St. Louis-San Francisco Ry.—Bond Data.—

A revised proof received too late for use in correcting the "Railway & Industrial" Section, which went to press early this week, shows the amounts outstanding of certain bond issues (including \$90,000 series A 4s and \$50,000 series B 5s held in insurance fund) to be as follows:

Prior Lien series A, 4%—\$84,188,500	Ft. Worth & Rio Gr. 4s—\$1,405,000
do series B, 5%—25,000,000	Quannah Acme & Pacific
S.L. & S.F. RR. cons. 4s, 6%—485,800	Ry. 6s—211,000
Southwest. Div. 5s, 1897—510,000	Chester P. & St. G. 5s—108,200

Official Quotation Granted for New Bonds in London.—

The London Stock Exchange has granted official quotation for \$76,877,900 Prior Lien M. 4% gold bonds, due 1950, series "A"; \$34,081,200 Adjustment M. 6% gold bonds, due 1955, series "A"; and \$28,643,000 Income M. 6% gold bonds, due 1960, series "A."

Federal Manager.—

Leroy Kramer, V.-Pres. of the Pullman Co., has resigned, effective June 30, to become Federal Manager of this co.—V. 106, p. 2230, 2123.

St. Louis Southwestern Ry.—President.—

Pres. J. M. Herbert has at the request of the board withdrawn from the Federal management of the properties and will remain President.—V. 106, p. 822, 297.

Sacramento Northern RR.—New Company.—

This company on June 18 filed articles of incorporation in California with \$5,200,000 authorized capital stock, to take over properties of the Northern Electric RR., sold under foreclosure, and its subsidiaries. The reorganization committee purchased the properties on May 28 at the upset price of \$1,750,000.

The following new directors, representing the reorganization committee and the creditors of the old company, have been elected: E. D. Sullivan, F. M. McAniff, Delger Trowbridge, William S. McKnight, William F. Gorrill, Walter Slack, Charles C. Sullivan, A. E. Roth, A. D. Plaw, F. M. Hultman, A. E. Wellington, E. K. Pedler, W. G. Gardiner, Jerome B. White and G. C. Sahlender. Compare plan, V. 104, p. 1489.

San Diego & Arizona Ry.—Extension.—

The California R.R. Commission has authorized this company to extend the time within which it may issue \$1,500,000 6% bonds, previously authorized, to Dec. 31 next.—V. 106, p. 2650, 2561.

San Francisco-Oakland Term. Ry.—Rate Inc.—Fares.—

The California R.R. Commission has granted this company's application for an advance of 10% in rates to conform with the new ferry and electric fares on the Southern Pacific Co. The Commission has dismissed the application of the Southern Pacific Co. for an increase in ferry and trans-bay fares.—V. 106, p. 2451, 2230.

San Joaquin Light & Power Corp.—Bonds.—

This corporation has applied to the California R.R. Commission for authority to use the proceeds of \$245,000 bonds previously authorized to reimburse its treasury in part for capital expenditures made subsequent to Dec. 31 1916.

Seaboard Air Line Ry.—Bond Extension at 6% Interest.—

Holders of the \$3,000,000 Florida Central & Peninsular RR. 1st M. 5% gold bonds maturing July 1 1918 are offered an extension to July 1 1923 with interest at the rate of 6% per annum, payable semi-annually on Jan. 1 and July 1 at the office or agency of the company in N. Y. City, the present mortgage security to remain unimpaired. (See adv. pages.)

Holders of bonds who desire to avail themselves of the privilege of extending their bonds, should deposit them on or before July 15 1918, with Guaranty Trust Co., 140 Broadway, N. Y. Guaranty Trust Co. of N. Y. and the National City Co. have agreed with the Seaboard Air Line Ry. Co. to purchase all bonds, the holders of which do not desire to exercise this privilege of extension, at par upon delivery of said bonds at the office of Guaranty Trust Co. of N. Y. No interest after July 1 1918 will be paid on bonds not so extended. Before presenting bonds to Guaranty Trust Co. of N. Y. coupons maturing July 1 1918 and prior thereto should be detached and collected in the usual manner.—V. 106, p. 2230, 2131.

Southern New England Ry.—Decision.—

The Massachusetts Supreme Court has handed down a decision against John Marsch, Chicago, contractor, who had brought suit for \$1,291,723 damages against the company and the Grand Trunk and Central New England railways for alleged breach of contract to build the Southern New England line. The Court held that under the contract the defendant corporations reserved the right to suspend progress of the work or any part thereof.—V. 99, p. 1750.

Southern Pacific Co.—Bonds as Security.—Fares.—

See Union Pacific RR. below and also San Francisco-Oakland Terminal Ry. above.—V. 106, p. 2230, 2123.

Southern Ry.—Rentals in Full.—Bond Payment.—

Referring to our letter asking whether gross income of shareholders of companies leased has been decreased by reason of income tax imposed on the lessor companies, Secretary F. S. Wynn writes: "The only cases we have are those of the Atlanta & Charlotte Air Line Ry. and Mobile & Birmingham RR. In the case of the former the Southern pays, as part of the rent, a dividend of 9% on the stock, and in the case of the latter the Southern pays, as part of the rent, a dividend of 4% on the preferred stock. These payments have not been reduced by reason of income taxes of the lessor companies." The issue of \$1,000,000 First Mtge. 6% bonds of the Alabama Central RR., due July 1, will be paid off at the office of the Central Trust Co., New York.—V. 106, p. 2561, 2230.

Spokane Portland & Seattle RR.—General Manager.—

A. J. Davidson, General Supt., has been appointed General Manager, under U. S. Govt., with office at Portland, Ore.—V. 100, p. 1350.

Toledo & Ohio Central RR.—General Manager.—

F. B. Sheldon, Vice-President, Operating Department, has been appointed General Manager under the United States Govt., for this company, the Kanawha & Michigan, Zanesville & Western railways, and the Kanawha & West Virginia RR., with office at Columbus, O.—V. 106, p. 2230.

Trenton & Mercer Co. Tract. Co.—Decision.—Wages.—

The decision of the New Jersey Supreme Court quashing indictments against the directors of the company for occupying the streets with poles and wires, has been appealed to the Court of Errors and Appeals, argument to be heard in the November term. The threatened strike of the employees of this company has been averted by a settlement under which the men will receive 38c. an hour in place of the present rate of 31c.; the men had demanded 40c.

Tri City Ry. & Light Co., Davenport, Iowa.—Rate Inc.—

This company has voluntarily increased the wages of its employees from 32 to 37c. an hour, the fourth voluntary increase within the past year.—V. 106, p. 298.

Twin City Rapid Transit Co.—Sub. Co. Extension of

Bonds.—Holders of First Mortgage bonds of the Minneapolis Lyndale & Minnetonka Ry. with First Consolidated Mortgage bonds of the Minneapolis Street Ry., due Jan. 15 1919, are offered the opportunity of extending them to Jan. 15 1922, at 7% per annum from July 15 1918.

Holders who accept this offer are requested to present their bonds on or before July 15 1918, at the office of Wm. A. Read & Co., N. Y.

The extended bonds will be secured by the same mortgage as the present issue, which covers by an absolute first lien the entire street railway system in Minneapolis, appraised for the city, as of Jan. 1 1916, at approximately \$26,000,000, or over five times the amount of this first mortgage lien, which is for only \$5,000,000 and cannot be increased.

In addition to the increased rate of interest which the extended bonds will bear, they will be unconditionally guaranteed as to both principal and interest by the Twin City Rapid Transit Co., which controls the entire street railway systems in Minneapolis and St. Paul.

The interest coupon due July 15 1918 should be detached before forwarding bonds to us for extension, and collected in the usual manner.—V. 106, p. 2451, 1037.

Union Pacific RR.—Sale of \$20,000,000 10-Year 6% Secured Gold Notes.—

This company has sold to Kuhn, Loeb & Co., as syndicate managers, an issue of \$20,000,000 10-year 6% secured gold bonds which are to be offered at 98 and int., to yield over 6 3/4%. A circular shows:

Security.—These bonds are to be secured by the deposit with a trustee of the following collateral, which has a present estimated market value of over \$25,000,000:

\$2,000,000 Chicago & North Western Ry. gen. Mtge. 4s, due 1987.
2,500,000 Chicago & North Western Ry. gen. Mtge. 5s, due 1987.
3,000,000 N. Y. Central RR. Co. Ref. & Impt. Mtge. 4 1/2s, due 2013.
1,000,000 Pennsylvania RR. Consol. Mtge. 4 1/2s, due 1960.
2,500,000 Pennsylvania RR. Co. Gen. Mtge. 4 1/2s, due 1965.
6,000,000 Southern Pacific RR. Co. First Ref. Mtge. 4s, due 1955.
4,000,000 Balt. & Ohio RR. Co. Ref. & Gen. Mtge. 5s, due 1995.
5,000,000 Illinois Central RR. Co. & Chicago St. Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963.
4,000,000 Denver Union Terminal Ry. 1st M. 4 1/2s, due 1964 (guaranteed jointly and severally by the Union Pacific RR. Co., Chicago Burl. & Quincy RR. Co., Atchison Topeka & Santa Fe RR. Co. and others).

It is stated that the syndicate managers have placed the bond issue, and that the subscription books for the bonds have been closed. It is understood that the bonds will be offered to the public at 98 and interest, to yield slightly more than 6 3/4%.—V. 106, p. 2230, 1578.

Union Street Ry., New Bedford, Mass.—New Stock.—

The Massachusetts P. S. Commission has approved this company's application for permission to issue \$312,500 of capital stock at par, \$100. Compare V. 106, p. 1797, 1127.

United Railways Co., St. Louis.—Fare Situation.— Counsel for the city of St. Louis has filed an appeal from the decision of the Missouri P. S. Commission granting a 6-cent fare to the company. The appeal asks a review of the action of the Commission and that it be reversed on writ of certiorari and alleges that the Commission was without jurisdiction to grant the increase and that the 6-cent fare was unjust and unreasonable. Compare V. 106, p. 2561, 2451.

United Railways & Electric Co., Baltimore.—Wages. This company has established a minimum wage of \$75 a month for conductors and motormen.—V. 106, p. 2451, 1679.

Wabash Ry.—General Manager.— J. E. Taussig, Vice-President in charge of operation, has been appointed General Manager, under the United States Government with office at St. Louis, Mo.—V. 106, p. 2451, 2220.

Wages.—Street Railway Employees Wages.— Chairman Taft and Walsh of the National War Labor Board on June 26 announced that the wages of street railway employees will be increased when, in the opinion of the board, it may seem necessary. It is stated that the recommendations of the board apply to Detroit, Cleveland, Scranton, East St. Louis and other places. It is also stated that the board would recommend increased fares.—V. 106, p. 2651, 2346.

Washington Baltimore & Annapolis Electric R.R.— The Maryland P. S. Commission has denied the application of this company for permission to increase passenger rates so as to have them conformed with the minimum rates of steam lines.—V. 106, p. 2561, 2552.

Western Pacific R.R.—Purchase of Collateral.— See Denver & Rio Grande R.R., page 2648, in last week's issue.—V. 106, p. 2230, 1892.

Wheeling Traction Co.—Fare Increase.— This company has applied to the West Virginia P. S. Commission for permission to make a general increase in rates.—V. 104, p. 258.

Youngstown & Ohio Riv.(Elec.)R.R.—No Div. Action. The directors on June 25 took no action on the dividend either on the \$1,000,000 outstanding common stock, or on the \$1,000,000 outstanding 5% cumulative pref. stock, usually due at this time. The preferred disbursement usually payable in April last was postponed this year till May 15. The company, now under Federal control, has increased its passenger rates to 3c. a mile and freight rates to conform with the rates on Government-operated steam roads. The company is classed as a short line steam railroad.—V. 103, p. 2429.

Zanesville & Western Ry.—General Manager.— See Toledo & Ohio Central Ry. above.—V. 106, p. 2230.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—Bond Interest.— Judge Mayer in the Federal District Court at New York has directed Receivers George C. Holt and Benjamin Odell to pay interest on the company's bonds that fall due July 1.

The bonds on which interest will be due amount to \$2,539,700 which does not include \$399,000 held as collateral for loans or the fulfillment of contracts on which no interest will be paid.—V. 106, p. 2561, 2452.

American Car & Foundry Co.—Car Building.— The United States R.R. Administration issues the following: Director-General McAdoo announces that he had just been notified by President Woodin of the American Car & Foundry Co. that the first of the 33,000 freight cars for which that company held the contract had been completed and that work on the entire order is progressing. The letting of this contract was announced on April 26.—V. 106, p. 2561, 2452.

American Druggists' Syndicate.—Application to List.— This company has applied to the N. Y. Stock Exchange to list \$10,000,000 capital stock.—V. 106, p. 501.

American Light & Traction Co.—Sub. Co. Bonds.— See St. Paul Gas Light Co.—V. 106, p. 1899.

American Pipe & Construction Co.—Decision.— Vice-Chancellor Lane in the New Jersey courts on June 28 reserved decision on the application for the appointment of a receiver in New Jersey for the company at present in the hands of a Federal receiver who was appointed some time ago in the Pennsylvania courts.

Vice-Chancellor Lane in the New Jersey Court, on June 21 issued an order directing the parties in interest to show cause why a receiver should not be appointed for the company.—V. 106, p. 1463.

American Railway Express Co.—Incorporation—Officer. This company, the new organization combining the principal express companies, was incorporated under the laws of the State of Delaware on June 22, the authorized capital stock being \$40,000,000. Compare—V. 106, p. 2652, 2561, 2452, 2346.

Final arrangements have been made to include in the new company the Northern Express, the Great Northern Express and the Western Express companies, which up to a recent date had not come into the merger. They operate in the Middle West, the Northern covering the Northern Pacific, the Great Northern on the railroad of the same name, and the Western on the "Soo" line.

Frederick P. Small, formerly Vice-Pres. and Sec'y of the American Express Co., has been elected Secretary of this new company.—V. 106, p. 2652, 2561.

American Rolling Mill Co.—Extra Dividend.— The directors have declared an extra dividend of 1% on the common stock along with the regular quarterly dividend of 2%, payable July 15, it is supposed, to shareholders of record June 29.

President George M. Verity is quoted as saying: "While earnings for the current fiscal year will be the largest in the history of the company, the growing requirements for cash, because of increasingly large income and the times, and increase in inventories and accounts incidental to large and expanding business, makes it extremely desirable that cash resources be conserved. There is no change in stock dividend policy."—V. 106, p. 1463, 925.

American Shipbuilding Co.—Extra Dividend.— The directors have declared an extra dividend of 5% along with the regular quarterly dividend of 1 1/2% on the common stock, both dividends payable Aug. 1. The extra dividend is payable in 3 1/2% U. S. Govt. Liberty Loan bonds.—V. 106, p. 1902.

American Sumatra Tobacco Co.—Increase of Stock.— The directors of this company have applied to the Capital Issues Committee of the Federal Reserve Board for permission to increase the capital stock, the amount not yet being made public. There are now outstanding \$3,813,000 of common stock out of an authorized issue of \$7,000,000, and \$1,963,500 preferred out of an authorized issue of \$2,000,000.—V. 106, p. 1579, 1128.

American Telep. & Teleg. Co.—Sub. Co. Stock.— See Chicago Telephone Co. below.—V. 106, p. 2651, 2561.

Amoskeag Manufacturing Co.—Dividend.— The directors have declared a semi-annual dividend of \$2.25 per share on the pref. stock along with a quarterly dividend of 75c. a share on the com. stock, both payable July 2 to holders of record June 25.—V. 106, p. 398.

Arlington Mills, Lawrence, Mass.—Special Dividend.— The directors have declared an extra dividend of \$2 per share, along with the usual quarterly dividend of \$2 on the \$8,000,000 outstanding capital stock, payable July 1 to holders of record June 24. These are dividends Nos. 91 and 92.—V. 106, p. 1232.

Associated Dry Goods Co.—Officers.— Ralph M. Stauffen, formerly Vice-President, has been elected Secretary, and Fred Theron J. Atwater.—V. 106, p. 1341.

Atlantic Gas Co.—Rates.— The New Jersey P. U. Commission has dismissed this company's application for permission to increase its rates from \$1 to \$1.30 per 1,000 cu. ft.—V. 94, p. 825.

Atlantic Sugar Refineries, Ltd., Montreal.—Report.— The report for the fiscal year ending April 30 1918 shows:
 1917-18. 1916-17. 1917-18. 1916-17.
 Gross bus'n's \$10,000,000. \$8,000,000. Bond discount... \$2,322 \$2,322
 Net profits... 462,676 304,423 Depreciation... 40,000 20,000
 Bond int... 88,700 78,900
 Exchange... 96,882 108,546 Total deduction... \$255,895 \$193,025
 Deferred chgs. 33,991 11,257 Surplus... \$206,781 \$111,398
 —V. 102, p. 977.

Autosales Corporation.—Dividend.— The directors have declared a dividend of 1% on full shares of pref. stock, payable July 15 to holders of record June 29.—V. 106, p. 1902.

Baldwin Locomotive Works.—Sub. Co. Stock Increase.— See Eddystone Munitions Co. below.—V. 106, p. 2562, 2231.

Barney & Smith Car Co.—New Officers.— M. Zapolcan has been elected Sec. and Treas. Mr. Zapolcan succeeds E. A. Oblinger as Sec. and J. F. Kiefhaber as Treas. It is also reported that W. D. Sullivan succeeds J. F. Kiefhaber as V.-Pres.—V. 106, p. 2562.

Big Ledge Copper Co.—New Directors.— The following new board of seven directors, six of whom are officers or directors of the Consolidated Interstate-Callahan Mining Co., was elected to take the place of the retiring board of three directors: Mille Bunnell, A. L. Warner, M. G. Rodearnel, S. S. Titus, John A. Percival, Joseph B. Cotton, Charles Batre.—V. 106, p. 2453.

(E. W.) Bliss Company.—Extra Dividend.— The directors have declared an extra dividend of 1 1/4% along with the regular quarterly dividend of 1 1/2% on the \$1,250,000 outstanding common stock, payable July 1 to holders of record June 27.
 The quarterly dividend of 2% on the \$1,250,000 outstanding cumulative pref. stock payable at the same time was also declared. All the foregoing dividends are to be paid from "the accumulated net earnings of the company."—V. 106, p. 1339.

Borden's Farm Products Co.—Milk Price Changes.— The Federal Milk Commission fixed the prices for milk for July, making an increase to the consumer in Grade A bottled in quarts from 15 to 16c. and in pints from 8c. to 8 1/2c. Loose milk, 10 gallons and over, will be 9 1/2c. instead of 10c., and for 10 gallons and under, 10 1/2c. instead of 10c.—V. 106, p. 2453, 1788.

Brown Shoe Co.—Proposed Regulations Governing Shoes. See page 2612 in last week's issue.—V. 106, p. 1903, 926.

Buffalo Union Furnace Co.—Bonds Called.— One hundred and sixteen (\$116,000) First and Purchase Money 5% gold bonds, due July 1 1935, have been called for payment on July 1 at par and int. at the Bankers Trust Co. of Buffalo, N. Y.—V. 102, p. 1543.

Burns Bros. Ice Corporation.—Dividend.— The directors on June 25 declared a dividend of 5 1/4% on the first preferred stock, being payment in full of accumulated back dividends on this issue, and the regular quarterly dividend due July 1, to be paid on Aug. 1 to holders of record July 15.—V. 106, p. 1798.

Bush Terminal Buildings Co.—Government Possession. Announcement is made that the Federal Government will take over four of the large buildings of the company in Brooklyn for war purposes. The terms, however, are not yet public.—V. 101, p. 1809.

Butler Brothers, Chicago.—Obituary.— H. A. Stillwell, Pres. of this co., has died.—V. 106, p. 819, 502.

Butte & Superior Mining Co.—Injunction Revoked.— Judge Bouquh, in the U. S. District Court at Helena, Mont., on June 27 revoked the injunction ordered by the U. S. Circuit Court of Appeals at San Francisco on May 14 last in the litigation regarding the "flotation process," brought by Minerals Separation, Ltd., the decision relieving the company of the necessity of depositing its monthly earnings in the Federal Court, and also of making monthly reports of operations.—V. 106, p. 2562, 2447.

Carbon Steel Co.—Extra Dividend.— The directors have declared an extra dividend of 10% along with a regular dividend of 2% on the \$3,000,000 outstanding common stock, payable July 15 to holders of record July 10.—V. 106, p. 1788.

Central & South American Telegraph Co.—Earnings.— For the quarters ended June 30 (partly estimated):

Quarter ended—	June 30 '18.	Mar. 31 '18.	Dec. 31 '17.
Gross receipts	\$1,050,000	\$1,006,000	\$1,050,000
Net, after ordinary taxes	790,000	756,000	805,000
Other income	55,000	38,000	35,000
Total income	\$845,000	\$794,000	\$840,000
Dividend	209,871	209,871	209,868
Repairs, replacements, &c.	66,708	51,000	—
War tax	180,000	—	—
Surplus	388,421	533,129	630,132

President John L. Merrill, June 25, wrote: "It will be noted that proper provision, under our new system of accounting, has been made from the quarter's earnings, for war taxes, depreciation and possible repairs and that, despite these large deductions, the estimated net addition to surplus for the quarter amounts to \$388,429. We consider that the establishment of a definite reserve fund for replacement has greatly strengthened the financial position of the company, and furthermore, that the future prospects of your company are excellent. The cashing public continues to express its appreciation of our policy of public service as evidenced in the large reduction in rates which we put into effect on Dec. 1 last."
 The usual quarterly dividend of 1 1/2% has been declared.—V. 106, p. 2454.

Central Teresa Sugar Co.—Offering of Guaranteed 6 Months Notes.—The Fidelity Trust Co., the Citizens Co., Inc., and Robert Garrett & Sons, each of Baltimore, are offering on a 7% discount basis to maturity a new issue of \$600,000 6 months Equipment and Collateral Trust Sinking Fund notes, dated June 12 1918, due Dec. 12 1918 and unconditionally guaranteed by the West India Corp. and Alfred W. Gieske, Balto.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A404."

Denom. \$1,000, \$5,000 and \$10,000 discount notes, callable at any time on ten days' notice at par less 6% discount to maturity, Trustee the Fidelity Trust Co., Baltimore.

Extracts from Letter from Companies Dated Balt. June 3 1918.
Security.—The direct obligation of the company and a first lien upon marine and railway equipment &c. valued at \$1,500,000, consisting of: one freight steamer; one tank steamer; and, through stock ownership, 160 tank cars—all free of liens and encumbrances; and by the deposit by A. W. Gieske of 30,000 shares Caden & Co. common stock, present market value \$200,000.

In addition to the above and to current assets, the two companies also have an equity of approximately \$2,250,000 in other physical property with a book value of over \$3,000,000, subject only to \$750,000 5% bonds of the Teresa Co., due in 1921, which property they covenant not to further mortgage while these notes are outstanding. This includes all of the collateral originally placed behind the \$1,000,000 notes, due June 12 1918 (V. 104, p. 2555) and with the addition of about \$250,000, accounts.

Earnings.—Combined net earnings of the two companies for the season ending July 1 1918, will be over \$750,000, according to estimate.

Sinking Fund.—Three cents per gallon, monthly, on all molasses sold by either company. The current season's production by the Teresa company is about 80,000 bags of sugar, while the West India Company will handle about 10,000,000 gallons of molasses.

Purpose of Issue.—To provide funds to pay \$1,000,000 notes due June 12 1918, and other secured debt, the balance being provided from sale of sugar and molasses produced during the current season. (V. 104, p. 2555.)

Consolidated Balance Sheet of the Companies as of April 30 1918.

Assets	
Cash, \$185,632; accounts receivable, \$226,900; inventories, sugar, molasses, &c., \$1,030,788; amount due account SS.	
"Maverick," \$250,000	\$1,693,320
Marine and railway equipment	1,729,049
Cane, lands, plants, railroad, mill and other equipment	3,186,719
Deferred charges to operations	136,191
Total, each side	\$6,745,280
Liabilities	
Notes and accounts payable	\$1,572,736
Due to A. W. Gieske	142,614
Equipment and collateral trust notes due June 12 1918, \$1,000,000; less sinking fund, \$110,045	889,955
First Mortgage 5% bonds of Central Teresa Sugar Co.	755,000
Capital stock—Preferred, \$500,000; common, \$1,350,000	1,650,000
Surplus	1,739,976

For complete data relating to the business, property management, &c. see V. 104, p. 2555; V. 105, p. 292.

Chicago Telephone Co.—New Stock.

This company, nearly all of whose stock is held by the American Telep. & Teleg. Co., has made application to the Illinois P. U. Commission for permission to issue \$4,000,000 additional capital stock for the purpose of financing this year's program of extensions and improvements in the plant. The new stock, it is stated, will be offered at par to stockholders.—V. 106, p. 2557, 2124.

Childs Real Estate Co.—Bonds Called.

Thirty-eight (\$11,100 Series "A" and 15 bonds of Series "B," have been called for payment at 110 and int. on Sept. 3 at the Empire Trust Co., New York. Bond No. 470 of Series "B," called Sept. 1 1917, has not been presented for payment as yet.—V. 104, p. 2454.

Cleveland Telephone Co.—Rate Decision.

The Ohio Supreme Court on June 21 handed down a decision holding that the rate-fixing authority is vested in the State P. U. Commission, and not delegated to the city under the home rule provision of the constitution. The City of Cleveland by this decision loses its case to prevent the company from making higher charges than those fixed by the city ordinance.—V. 106, p. 2232, 2124.

Columbia Graphophone Mfg. Co.—Initial Dividend.

The directors of this company, successor to the American Graphophone Co., have declared an initial dividend of \$1 75 (not 1 3/4%) per share on the common stock (no par value), payable July 1 to holders of record June 12.—V. 106, p. 1580, 1463.

Consol. Interstate-Callahan Min. Co.—Sub. Co.

See Big Ledge Copper Co. above.—V. 106, p. 2454, 2347.

Consolidation Coal Co.—New Coal Distribution Program of Fuel Administration.

See page 2616 in last week's issue.—V. 106, p. 2347, 1580.

Contra Costa Gas Co., California.—Offering of First Mtge. 6s.—Girvin & Miller, San Francisco, have offered a block of this company's First Mtge. 6% Sinking Fund bonds, dated Oct. 1 1914, due 1954. Int. A. & O. Authorized, \$500,000; outstanding, \$159,000. A circular shows:

Denom. \$1,000, \$500. Callable on any int. date at 102 1/2% and int. Sinking fund 1% annually. Trustee, Mercantile Trust Co., San Francisco. Tax-exempt in Cal. Int. without deduction of the 2% normal Fed. inc. tax.

Capitalization		Authorized		Outstanding	
Capital stock (paying 6%)	\$250,000	\$250,000	\$61,150		
First Mortgage 6% bonds	500,000	500,000	159,000		

Territory.—The company (incorp. June 30 1914) serves absolutely without competition the following towns: Martinez, Pittsburg, Antioch, Concord and Crockett, all in Contra Costa County.

1916. 1917. 1916. 1917.
Gross earnings.... \$45,211 \$66,968 Bond interest..... \$6,540 \$6,540
Net, after taxes.... \$13,200 \$20,143 Balance..... \$6,660 \$13,603

Security.—An absolute first closed mortgage on all property now owned or to be acquired. All franchises run well beyond Oct. 1 1954.

No bonds can be issued for more than 75% of the cost of improvements and then only when net earnings are double interest charges on all bonds, including those to be issued. President, S. W. Coleman.

(William) Cramp & Sons Ship & Engine Building Co.

Earnings.—The report for fiscal year ending April 30 1918 shows results as follows: The net earnings, including all departments, after deduction of insurance and taxes, but not of bond interest, miscellaneous interest or depreciation:

1918.	1917.	1918.	1917.
Net earnings \$2,081,845	\$1,759,486	All interest....	\$288,606
Deduct depr'n 294,826	213,064	Bal., surplus, 2,398,413	\$267,496
			1,288,926

Dividends of 6% p. a., resumed Aug. 1 1917, payable semi-annually, call for \$365,880 per annum. Total profit and loss surplus Apr. 30 1918, \$8,995,756, contrasting with \$6,957,746 in 1917; notes, bonds and mortgages outstanding aggregate \$5,199,444, as against \$5,426,414 in 1917.

During the year the company launched 15 vessels of various types, thereby establishing a high record and it now has 57 vessels under contract, in various stages of completion, torpedo boat destroyers and scout cruisers for the navy department and 10,000-ton bulk oil tankers and cargo vessels for the Emergency Fleet Corporation.—V. 106, p. 2563, 712.

Crowell & Thurlow SS. Co.—Dividend Reduced.

The directors have declared a quarterly dividend of \$10 per share on the \$1,000,000 outstanding stock, payable June 29 to holders of record June 20. V. 106, p. 1233.

Cumberland Pipe Line Co.—Dividend.

The directors have declared a dividend of 6% on the \$1,500,000 authorized & outstanding capital stock, payable July 15 to holders of record June 29. On Dec. 15 1917 a dividend of 10% was paid and for the 3 years 1914-15-16 dividends of 5% per annum. Prior to this declaration, dividends had been payable in December of each year.—V. 106, p. 712, 610.

Donner Steel Co.—Vice-President.

Floyd P. Smith has been elected V.-Pres. of this co.—V. 106, p. 717.

East Coast Fisheries Co.—Dividend No. 2.

The directors have declared the regular semi-annual dividend of 3 1/4% on the prof. stock, payable July 1 to holders of record June 18, this being the second disbursement on this issue.—V. 106, p. 2347.

Eddystone Munitions Co.—Stock Increase.

Press reports state that this company, all of whose stock is owned by the Baldwin Locomotive Works, has increased its stock from \$100,000 to \$2,000,000.—V. 106, p. 301.

Eric & New York State Barge Canal.—Conference to Consider Government Control.

See page 2620 in last week's issue.—V. 106, p. 2232, 1690.

Eureka Pipe Line Co.—Dividend Reduced.

The directors have declared a quarterly dividend of 5% (\$5 per share) on the \$5,000,000 authorized and outstanding capital stock, payable Aug. 1 to shareholders of record July 15. From Nov. 1914 to Feb. 1918, inclusive, dividends at the rate of 6% quarterly were paid.—V. 106, p. 1228, 610, 604.

Federal Dyestuff & Chemical Corp.—Reorganization Plan.—The Protective Committee for the Two-Year First Mtge. 6% notes (Alvin W. Krech, Chairman) in circular of June 21, addressed to the holders of notes, claims and pref. and common stock, says in substance: (See adv. pages.)

The undersigned committee, which was organized in October last, has adopted a plan of reorganization which, it is believed, proceeds upon sound lines. A decree has been entered in the Federal Court in Tennessee for the foreclosure of the mortgage securing the Two-Year notes, and the foreclosure sale is set for July 13 1918. The plan, which is in no event to be declared operative unless two-thirds of the amount of the notes now due and other corporate purposes. Those who provide the new money will receive not only par in new Three-Year 7% Prior Lien Notes, to be retired out of the first profits of the corporation as provided in the plan, but a considerable majority of the stock will be given with it. The committee has received satisfactory assurances that the cash requirements of the plan will be underwritten by financially responsible underwriters.

The committee in co-operation with the receivers has succeeded in obtaining for the plant contracts which should assure operation of its plant nearly to full capacity and yield a substantial profit. The committee has also secured the services of Mr. Everly M. Davis as President of the reorganized company. His employment, we believe, will materially tend to assure the success of the reorganized company.

Deposits of additional notes or shares of the preferred and common stock and assignments of claims will be received on or before July 12 1918 with the Equitable Trust Co. of N. Y., 37 Wall St., as depository, or with Guardian Savings & Trust Co. in Cleveland, Ohio, as sub-depository. Subscriptions to be made by noteholders and other creditors must also be received on or before July 12 1918.

A large majority of the notes are already on deposit with the committee and the committee has consulted directly or through representatives with the holders of most of these and obtained their approval before adopting the plan. The plan has also been approved in advance of its adoption by more than 75% of the other creditors of the company.

Dissenting holders of deposited notes may withdraw on or before July 12 1918 on making payment of 2% of the face amount of the deposited notes.

Plan and Agreement of Reorganization Dated June 20 1918.

Proposed Capitalization of New Company Following Foreclosure Sale. It is proposed that the new company, in consideration for the property and \$600,000 in cash to be applied to its corporate purposes, shall agree to discharge the obligations, expenses and compensation of the committee, and shall issue to the committee, viz.:

(1) **Three-Year 7% Prior Lien Notes.**—Coupon form, dated and bearing interest from Aug. 1 1918. Denominations \$1,000, \$500, \$100 and \$50. Secured by a prior lien mortgage upon the plant (subject, however, to the right of the New Company in the event of advances made to it by the Federal Government, to give, if necessary, a first and superior lien to the Government to secure repayment of such advances with interest). Callable at any day, all or in part, by lot at par and int., and entitled to the benefit of a sinking fund as hereinafter provided. \$600,000

(2) **Five-Year 6% Adjustment Mortgage Bonds.**—Denoms. \$1,000 and \$500 each. Secured by a junior lien under the same mortgage which secures the prior lien notes. Dated Aug. 1 1918, to bear interest from June 1 1918 and to be payable June 1 1923. Interest maturing June 1 1920 and prior thereto will be payable only as if and when earned and declared by the board, but will be cumulative and must be paid in full prior to the payment of any dividend upon the capital stock. Interest maturing from and after June 1 1920 will be a fixed charge obligation payable in any event. Entitled to the benefit of a sinking fund as hereinafter provided. To be issued (but see below) \$2,750,000

Common stock, par \$10 a share..... \$2,000,000

The exact amount of adjustment mortgage bonds to be issued will be dependent upon the actual amount of indebtedness (other than that of the noteholders) as the same may be proved or adjusted. The amount of this debt has been assumed, for the purposes of this plan, to be \$750,000, and the amount of adjustment mortgage bonds to be issued will be greater or less than \$2,750,000 so as to equal the amount of the notes and other indebtedness as finally proved or agreed upon.

Provision for 6% Notes.—Holders of the Two-Year 1st M. 6% notes bearing Dec. 1 1917 and subsequent coupons, will upon surrender of their several certificates of deposit be entitled to receive 100% of the face of their notes in the five-year 6% Adjustment Mortgage bonds of the new company and 4 1/2% of the face of their notes (representing unpaid coupons) in stock of the new company. They will also be given the privilege of subscribing 15% of the principal of their notes in cash and will receive par for the amount of their subscriptions actually called and paid in in three-year 7% Prior Lien notes of the new company and 210% of the amount of their subscriptions made (whether called or not) in stock of the new company.

Provision for Other Creditors.—Creditors other than noteholders who assign their claims will be entitled upon surrender of their certificates of deposit representing such claims to receive par for the same in five-year 6% Adjustment Mtge. bonds to an amount equal to the principal of their claims as finally proven before and allowed by the Court or Master or as adjusted by agreement with the committee. They will also be given the opportunity to subscribe new money and receive securities therefor upon the same terms as the depositing noteholders.

Claims Less Than \$1,000.—Holders of claims amounting to less than \$1,000 who assign their claims to the committee will be given the option, upon surrender of their certificates of deposit, of accepting cash from the new company to the extent of 50% of the principal amount of their claims in lieu of receiving securities.

Provision for Preferred Stockholders.—Preferred stockholders who shall subscribe new money to the extent of 15% of the par value of their preferred stock will, upon payment of such proportion of said subscription as may be called by the new company, and upon surrender of their certificates of deposit, receive two shares of stock (par \$10 each) in the new company for each one share of preferred stock of the existing company so deposited. They will also receive, with respect to the new money so subscribed and paid, new Three-Year 7% Prior Lien notes and stock upon the same terms as the depositing noteholders.

Provision for Common Stockholders.—Common stockholders who shall present their shares of stock for endorsement and shall subscribe new money to the extent of 37 1/2 cents for each share of common stock so presented, will, upon payment of such subscription or such proportion as may be called as hereinafter provided, receive Three-Year 7% Prior Lien notes of the new company in principal amount equal to their subscription called and paid and 210% of such subscription (whether called or not) in common stock.

Distribution of New Securities in Case All Parties Subscribe Their Proportion.

To Holders of Present Securities, &c.	Amount Outstanding.	Notes.	Will Receive Bonds.	Stock.
Two year 6% notes	\$2,000,000		\$2,000,000	500,000
do do for 15% (\$300,000) cash		\$300,000	100%	4 1/2%
Creditors' claims, say	750,000		750,000	630,000
do do for \$112,500 cash		112,500		236,250
Preferred stock, for \$75,000 cash	500,000	75,000		257,500
Common stock, for \$112,500 cash	300,000 sha.	112,500		256,250
Underwriters for commission				150,000
Contingent compensation for new management				400,000
Total		\$900,000	\$2,750,000	\$2,000,000

Fractional scrip will be entitled to interest or dividends if the case may be, but such interest and dividends shall not be paid until the retirement of the scrip or its conversion into full notes, bonds or shares of stock.

Provisions for Benefit of New Securities.—The directors of the new company may reserve out of the net profits such amounts as they may deem desirable for additional working capital and for improvements, and at least 50% of the net profits remaining after payment of interest on the indebtedness, including interest on the Adjustment Mortgage bonds and after setting aside any reserves for improvements and working capital, to retire and cancel the Prior Lien notes and upon their retirement to cancel the Adjustment Mortgage bonds, in either case at par and int. if not purchasable at or below that figure.

No dividends shall be paid so long as any of the Prior Lien notes shall be outstanding and no dividends exceeding 6% in any fiscal year so long as any of the Adjustment Mortgage bonds are outstanding.

If the company defaults in any of the foregoing particulars, the Prior Lien notes and Adjustment Mortgage bonds may be declared immediately due and payable.

Voting Trust.—To insure consistent and conservative management, a voting trust agreement is proposed for five years from July 1 1918 for all the common stock of the new company except directors' qualifying shares, the three voting trustees to be chosen by the committee, one or more of whom may be members of the committee.

Subscriptions to \$600,000 Cash Fund.—Underwriting.—Of all subscriptions, 25% will be payable to the committee July 12 1918. It is not possible at this time to determine whether all of the money subscribed will be required, and unpaid subscriptions will therefore be callable at the option of the new company, no one call, however, to be made for more than 25% of the total subscription and no two calls within thirty days of each other. Subscriptions not called for by Aug. 1 1919 will terminate upon that date and new securities shall then be deliverable in any event. Subscribers will be credited with 7% interest on all subscriptions paid in from the dates of payment and will be charged with interest at 7% p. a. upon the three-year 7% Prior Lien notes deliverable to them, and interest will be adjusted as of the date of final payment. Subscribers will receive Prior Lien notes in principal amount equal to the principal of their subscriptions called and paid in, together with shares of stock in proportion to the total of their subscriptions whether called or not.

Provision for New Management.—The committee having in mind the absolute necessity of securing skilled and competent management to insure the success of the new company, has set aside \$400,000 in par value of the stock of the new company as contingent compensation to secure efficient management and operation. Provision will be made whereby this stock will be delivered pro rata to the new management as it succeeds in paying off and retiring the Adjustment mortgage bonds.—V. 106, p. 2565, 2125.

Federal Sugar Refining Co.—New Director.—Louis Sprockels has been elected a director to succeed A. H. Platt.

Sugar Administrator.—Geo. A. Zabrelkie of New York has been appointed Federal Sugar Administrator for the United States.—V. 106, p. 2652, 347.

Food Administration Grain Corp., N. Y.—Incr. Capital. This company, incorporated under the laws of Delaware, has filed a notice of an increase in the authorized capital stock from \$50,000,000 to \$150,000,000.

General American Tank Car Corp.—Stock Increase.—The shareholders on June 25 voted to increase the authorized 7% cumulative pref. stock from \$2,500,000 to \$4,000,000. Compare V. 106, p. 2653.

General Electric Co.—Wage Arbitration.—This company's employees, who have demanded a 25% wage increase retroactive to May 1, application of a basic eight-hour day, and equal pay for equal work, whether performed by men or women, have agreed to submit their differences to arbitration by the National War Labor Board.—V. 106, p. 2653, 2347.

General Motors Corp.—Common Stock.—Acquisition.—The plan for winding up the Chevrolet Motor Co., we are informed, will increase the outstanding common stock of the General Motors Corp. to \$105,131,700, not to \$110,868,400 as heretofore reported. The dividends on common stock charged against the earnings for the seven months and also the 12 months ending July 31 1917 aggregated \$5,779,124 and \$7,430,392 respectively, leaving surplus balances for those periods respectively of \$6,718,844 and \$16,301,651. The balance surplus for the five months' operations of the General Motors Corporation ended Dec. 31 1917 was \$11,508,392, after adding in \$9,608 covering profits prior to Aug. 1 1917. Owing to delay in the mails this information was received too late for publication in the "Railway & Industrial" Section for June, issued this week.

Application has been made to the Capital Issues Committee at Washington for permission to issue the 282,684 shares of new common stock required for the purchase of the assets of the Chevrolet Motor Co., but up to the present time the necessary authorization has not been granted. Until this permission is obtained no announcement, it is stated, will be possible regarding the disposition of the General Motors Corporation stock, which will be held in the treasury of the Chevrolet Motor Co. when the deal is completed. The common impression, however, that this block of 282,684 shares plus the 450,000 shares of General Motors common already held by the Chevrolet will forthwith be distributed on the basis of 1-7 shares for each share of Chevrolet, is pronounced nothing but inference. See V. 106, p. 824, 1130, 1464, 1903.

The corporation, it is announced, has purchased the business of the Janesville Machine Co. of Janesville, Wis., and will enlarge the plant for the purpose of turning out farming implements, including tractors. The corporation is said to also control the Saginaw Malleable Iron Co. of Saginaw, Mich., W. E. Durant having recently acquired a substantial interest in that concern.—V. 106, p. 2125, 2232.

Gorham Manufacturing Co.—War Orders.—John S. Holbrook is quoted in the "Iron Age" as giving the following data with reference to the company's war business.

The company's various contracts include: Serbia, 50,000,000 brass cups for small arms (only two-thirds could be delivered), and 50,000,000 cupro-nickel cups, all delivered; France, 1,625,000 75-mm. cartridge cases; Russia, 1,000,000 75-mm. brass cases; Switzerland, 200,000 75-mm. brass cases; The Netherlands, 1,000,000 lbs. of brass dials for small arms cartridges; 340,000 lbs. cupro-nickel cups; Denmark, 230,000 lbs. of cupro-nickel cups; British Government, 224,000 lbs. of cupro-nickel cups; Norway, brass and cupro-nickel cups; Portugal, cups; Greece, brass dials and cupro-nickel cups; China, cups; Italy, part of an order for 275,000,000 each of brass and cupro-nickel cups; United States, 6,000,000 cups each of brass and of the gliding metal, 600,000 cases for 3-in. landing guns, 3,750,000 75-mm. cases for the army, 200,000 practice grenades, 8,100,000 loaded grenades and 750,000 Stokes trench bombs.

Mr. Holbrook continues: "Finding that we had capacity over and above our usual business, we have taken the following orders in the silver and bronze plant which are already in progress: 270,000 cleaning rods for rifles; 15,000 powder cans; 600 aeroplane bomb sights; 500 gunners' quadrants; a large number of thumb nuts and screws; a considerable order for belt buckles, and 1,500 gun sleeves for the French 75-mm. guns, bronze castings weighing 175 to 185 lbs. apiece.

"The machinery and tools of the silver plant were in the main totally inadequate and impractical for the munitions work. Certain knuckle-joint presses in the machine shop of the silver plant were used for bullet cups, but the brass small-arms cartridges cups came from stock so heavy that it broke down our presses and we had to order special presses from the E. W. Bliss Co."—V. 106, p. 1509, 932.

Gulf States Steel Co.—Earnings.—The monthly net operating income in 1918 compares as follows:

May	April	March	February	January
\$246,188	\$272,524	\$259,437	\$224,544	\$370,132

The record reached was \$444,747 in Aug. 1917.—V. 106, p. 2232.

Hooking Valley Products Co.—New 6% Pref. Stock.—Holders of Bonds Given Privilege of Exchanging for Stock.

The stockholders on June 12 1918 voted to issue \$1,000,000 6% cumulative pref. (a. & d.) stock, par \$20, having same voting power as common stock, and with the provision that no mortgage or other lien prior to said preferred stock shall be created without the consent of 75% of the pref. stock; such preferred stock to be redeemable all or in part after July 1 1919 at 110.

The company offers to the holders of its First Mortgage Fifty Year 5% sinking fund gold bonds, due 1961, the privilege of exchanging said bonds with all coupons from and after Jan. 1 1919 and certificates for relinquished interest attached, for the 6% pref. stock now authorized, upon a \$ for \$ basis, and at the time of such exchange the company will also deliver to the holders of said bonds so exchanged its ten-year 5% certificates of indebtedness, dated July 1 1918, in full payment of the certificates for relinquished interest held by them to the amount of such certificates accrued on July 1 1918.

The bonds, when acquired by the company, shall be held in trust for the security of the pref. stock until all of the outstanding bonds shall be acquired, at which time the bonds and mortgage will be retired and discharged.

Deposits Urged.—Bondholders are requested to deposit their bonds to the Bankers Trust Co., New York, the depository.

The conversion authorized by the stockholders will be effected on or before July 1 1918, if a sufficient number of the bonds have, in the judgment of the board agreed to the exchange. In the event the plan is declared operative, the depository will, upon delivery to it of the preferred stock, deliver to the company the bonds deposited with it in exchange for the preferred stock, and thereupon deliver to the depositors the preferred stock.—V. 106, p. 1130.

Home Telephone & Telegraph Co. of Santa Monica and Ocean Park (Cal.).—Sale.—See Santa Monica Bay Home Telephone Co. below.—V. 80, p. 654.

Hotels Statler Co., Inc.—Offering of Bonds—S. W. Straus & Co. are offering, at par and int., to net 6%, \$3,000,000 6% serial bonds, dated June 15 1918, due serially from 2½ to 10½ years unconditionally, guaranteed by President E. M. Statler. Denom. \$5,000, \$1,000, \$500 and \$100 c*. Normal Federal income taxes not in excess of 4%, paid by borrower. 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-432.

Maturities Jan. 1 1921 and 1922, \$150,000; 1923, \$175,000; 1924, \$185,000; 1925, \$200,000; 1926, \$210,000; 1927, \$225,000; 1928, \$250,000, and 1929, \$1,455,000.

The bonds are callable at 102 in reverse of numerical order on any int. date. Trustee is S. J. T. Straus. Ample fire and other insurance is carried. Interest J. & J. at any of the offices of S. W. Straus & Co., Inc.

Company.—The corporation, with capital and surplus of \$5,044,832, is one of the largest hotel companies in the U. S., operating hotels in four cities. The company, founded 11 years ago, has constructed, equipped and operated in succession Statler Hotels in Buffalo, Cleveland, Detroit and in St. Louis. It will also operate the great 2,200-room Hotel Pennsylvania, now being erected by the Pennsylvania RR. in New York.

Security.—A first mortgage on the land, building and equipment of the Hotel Statler, Buffalo, a first mortgage on the leasehold, building and equipment of the Hotel Statler Annex, Cleveland; a first mortgage on the equipment and a mortgage on the equity in the leasehold buildings and equipment of the Hotel Statler, Cleveland; a mortgage on the equity in the leaseholds, buildings and equipment of the Hotel Statler and Annex, Detroit, and Hotel Statler, St. Louis. The above security is valued at \$6,531,826.

As additional security the mortgagor is to deposit with the trustee all of the preferred capital stock of the New York Hotel Statler Co., Inc., the operating company of Hotel Pennsylvania, amounting to \$2,000,000, and 29,000 shares non-par value of the 40,000 shares of the common stock.

No dividends on either preferred or common stock in any quarter year after 1919 until the company has, out of net earnings, redeemed \$25,000 of the bonds of the last maturity at 102 and int. Before quarterly dividends on the common stock, the company must take up bonds as above, and in addition build up a secondary reserve of \$1,500 each quarter year until the fund amounts to \$350,000. This fund serves as a secondary reserve to guarantee the monthly payments. The company will maintain a surplus of about \$1,750,000.

Earnings.—Average net earnings for the past three years from the Buffalo, Cleveland and Detroit hotels alone amount to \$755,000. With the addition of earnings of the new St. Louis hotel, now in operation only a few months, and the Hotel Pennsylvania, to be opened Jan. 1 1919, profits should be greatly increased. The surplus of \$1,602,439 has been built up entirely of earnings.

Hudson River Vehicular Tunnel.—Senator Calder on June 28 presented in the Senate a resolution providing that the Federal Government join with the States of New York and New Jersey in construction of the proposed vehicular tunnel under the Hudson River, between New York and Jersey City. The cost of the proposed enterprise is set at \$12,000,000, of which each of the States would bear \$3,000,000, the balance of \$6,000,000 being borne by the Federal Government. Governor Edge of New Jersey is quoted as follows in the above connection:

"The impression should not go forth that the States and the Federal Government are in conflict in this matter, and that each authority purposes to have a tunnel of its own. The fact is that at the recent meeting of the New York & New Jersey Bridge & Tunnel Commission, in New York City, it was agreed that the first step toward securing Federal co-operation for the proposed Hudson tunnel would be the introduction of a bill in Congress providing for an appropriation.

"The New York members of the Commission have agreed to have Senator Calder introduce the bill. Of course, the Federal appropriation would be contingent upon New Jersey and New York raising their share of the fund required for the construction of the tunnel. New Jersey has already provided for its share of the financing of the project, but action is still necessary by the New York Legislature. It is imperatively necessary that efforts be concentrated to secure the necessary authority from the New York Legislature, inasmuch as Federal co-operation may not be expected until this action is taken."—V. 106, p. 1234.

Hutchinson Sugar Plant'n Co., Hawaii.—Div. Susp.

Announcement is made that the directors have deemed it advisable to suspend dividends until further notice, the last payment having been made in May last, amounting to 20c. per share. The following notice was sent to the shareholders: "Owing to climatic conditions, the crop of 1917 was only about 6,000 tons, and due to the same cause the crop of 1918 is estimated at 6,000 tons. In addition to this, the cost of everything entering into the production of sugar has greatly increased, especially the cost of labor and transportation. It has been difficult for the last six months and will be difficult for the rest of the year to get transportation. Furthermore, the Government taxes have been, and will be, very heavy, and there is a practical control of the price of sugar at present by the Government."—V. 106, p. 1581, 301.

Indiana Power & Water Co.—Offering of 2½-Year 7% Notes.—Taylor, Ewart & Co., Chicago, have offered at 98½ and int., netting 7.80, an issue of \$275,000 2½-year 7% Collateral Trust gold notes. Guaranteed, both principal and interest, by Utilities Development Corp. Dated Jan. 1 1918, due July 1 1920, and redeemable all or part at any time upon 30 days' published notice at 100 and int. Int. J. & J. in Chic.

The notes are convertible at par into the First Mtge. 6% bonds at 97½ until July 1 1918, and at a price for the bonds increasing ¼ of 1% each six months thereafter. Denom. \$1,000, \$500 and \$100 c. Trustee, Union Trust Co., Chicago. The company pays the normal Federal income tax of 2%.

Data from Letter from President H. L. Clarke.
Company.—Owns and operates electric light and power properties in several communities located in Indiana, among which are Vincennes, Bicknell and Bloomfield.
Security.—A direct obligation of the company, and are collaterally secured by deposit of First Mtge. bonds, due Sept. 1 1936, in the ratio of 120% of bonds for 100% of notes. (See V. 106, p. 90.) The replacement value is largely in excess of the entire funded debt.

Earnings for the Calendar Year 1917.

Gross earnings	\$391,935
Net, after taxes	\$173,358
Int. on 1st Mt. bonds out (incl. \$330,000 security for notes)	77,490

Balance.—\$95,868
Guaranty Control.—Additional security is afforded by the guarantee through endorsement on each note by the Utilities Development Corp., which holds all of the stock of the Indiana company and owns and operates other public utility companies. Compare V. 106, p. 90.

International Paper Co.—Increased Wages.—The War Labor Board has made an increase of 10 cents per hour in wages of employees of newsprint paper mfrs.—V. 106, p. 2653, 2455.

Jewel Tea Co., Inc.—Sales 4 & 24 Wks. end. June 15.—
1918-4 weeks-1917. Decrease. 1918-24 weeks-1917. Decrease.
\$1,144,095 \$1,157,090 \$12,995 \$7,044,815 \$7,112,516 \$67,701
-V. 106, p. 2455, 2013.

Logan Iron & Steel Co.—Stock Increase.—
The stockholders of this company will vote on Aug. 17 on increasing the
authorized capital stock from \$240,000 to \$480,000 and on classifying the
new stock as preferred shares of a par value of \$100 each. Offices of the
company are in Philadelphia. H. O. Enick is Secretary.

Louisville Gas & Electric Co.—Bonds Sold.—
The issue of this company's \$10,500,000 First & Refunding Mfge. 5-year
7% gold bonds, dated June 1 1918 and offered by Harris, Forbes & Co.,
Guaranty Trust Co. and E. H. Rollins & Sons, offered, by advertisement in
last week's "Chronicle," has all been sold, the subscription price being 98
and interest, yielding about 7 1/2%. A complete description of this issue
may be found in V. 105, p. 2653, 1691.

McClintic-Marshall Construction Co., Pottstown.
This company, it is reported, will erect additions at a cost of about
\$2,000,000, which will more than double the present capacity. It is
stated that extensions will be used for production of fabricated steel for
Government vessels.—V. 102, p. 1350.

(W. H.) McElwain Co., Boston.—Earnings.—
For Fiscal Years ended May 31.
1917-18. 1916-17. 1915-16.
Gross sales \$25,552,691 \$28,140,934 \$24,344,730
Net earnings after depreciation \$1,143,139 \$2,068,475 \$904,020
Federal taxes 124,393
Profit-sharing 51,538 216,859 27,310
Special appropriation to plant acc'ts. 100,000 100,000
Dividends 596,807 699,874 528,000
Total undivided surplus May 31 \$370,313 \$1,051,742 \$248,710
-V. 106, p. 1994, 1504.

Mackay Companies.—Telegraphers Controversy.—
See page 2619 in last week's issue.—V. 106, p. 2126, 1581.

Massachusetts Lighting Co.—Dividend Omitted.—
The directors have omitted the dividend on the common stock but have
declared the usual dividend of \$1.50 per share on the preferred stock,
payable July 15 to holders of record June 25.—V. 106, p. 825.

Mexican Telegraph Co.—Quarterly Earnings.—
The statement for the quarter ending June 30 (partly estimated) com-
pares as follows:
Quarter ended— *June 30 '18, Mar. 31 '18, Dec. 31 '17.
Gross \$375,000 \$362,000 \$385,000
Less after tax 25,000 24,000 27,000
Net income 56,387 62,000 50,000
Total income \$311,387 \$309,000 \$329,000
Mexican Government charges 16,250 12,500 13,000
Dividend 124,880 124,880 124,877
Repairs, replacements, &c. 25,175 11,457
War tax 45,007
Surplus \$100,075 \$164,183 \$191,123
* Partly estimated. x War taxes not deducted.

President John L. Merrill says in brief: Proper provision has been made
from the quarter's earnings for war taxes, depreciation and possible repairs,
and despite these large deductions the estimated net addition to surplus for
the quarter will amount to \$100,075. We consider that the establishment
of a definite reserve fund for replacement has greatly strengthened the
financial position of the company. The gradual increase of the business
to and from the Republic of Mexico augurs well for the future commercial
prosperity of the Republic of Mexico.—V. 106, p. 2554.

Middle West Utilities Co.—Suspension of Dividend on
Common Stock.—
See "Annual Reports" in last week's issue.—V. 106, p. 2649, 2646.

Midvale Steel & Ordnance Co.—Revised Data.—
A revised proof received too late for us in connection with the "Railway &
Industrial Section," which was issued this week, shows changes in out-
standing 6% bonds as follows:

Amounts Outstanding June 26 1918.
Collateral trust, 1916—\$43,991,000 Pittsburgh & Westmore-
Union Coal & Coke, 1916 3,370,000 land, 1907—\$3,421,000
Pitts. & Westmore'd, 1905 643,000 Beaver S.S. Co., 1916— 265,000

The stock of the Cambria Steel Co. now pledged to secure the \$43,991,000
Collateral Trust 5s of 1916 aggregates 875,295 shares out of a total of
900,000 shares and the cost thereof to the Midvale Co. was about \$71,000,-
000. The total profit and loss surplus Dec. 3 1917, including proportion
for minority shares of controlling companies was \$45,383,011. For the
quarter ended March 31 1918 the net income was \$9,775,044, against
\$9,670,711 in Jan. 1916-17, after providing for Federal taxes; Provision for
depreciation, &c., aggregated \$1,151,329, against \$1,800,564 in 1917; bond
interest called for \$793,333, against \$814,459, and dividends paid for
\$3,000,000 in each year, leaving balance surplus, \$4,800,341 (subject in
1918 to revision for Federal taxes), against \$4,055,391.—V. 106, p. 2554.

Milliken Bros., Inc.—Sixth Distribution.—
Stockholders will receive a sixth distribution amounting to \$5 per share
on the preferred stock, payable on or after July 2 to holders of record June
25 at the Farmers' Loan & Trust Co., N. Y. In Sept. 1917 an initial dis-
tribution of \$10 a share was declared in liquidating the company's assets,
and \$10 payments were made on Dec. 20 1917, Jan. 25, Feb. 25 and June 1
1918. Compare V. 106, p. 2126.

Minerals Separation, Ltd.—Litigation.—
See Butte & Superior Mining Co. above.—V. 106, p. 2455, 2233.

Mountain States Telephone & Telegraph Co.—
Opposition to Rate Advance.—
The city of Denver, Colo., is preparing to take legal steps to prevent the
rate increase recently granted the company by the P. U. Commission.
From going into effect. The increase as noted in last week's issue provides
for an advance of from 25 to 33 1-3%. Compare V. 106, p. 2654, 2557.

Narragansett Electric Lighting Co.—New Stock.—
Shareholders of this company voted June 12 to increase the authorized
capital stock from \$10,200,000 to \$11,900,000, subject to the approval of
the Capital Issues Committee of the Federal Reserve Board, the proceeds
of the new stock, if approved, will be used for improvements, &c. Com-
pare V. 106, p. 2455.

National Casket Co.—Plant Taken Over.—
This company's plant at Long Island City has been taken over by the
United States Government, which will use the property for the manufacture
of gas masks. The company is reported to be seeking a new location for
its plant.—V. 105, p. 76.

National Conduit & Cable Co.—Vice-President.—
H. J. Pritchard, formerly Treasurer, has been elected Vice-President and
will take over the duties heretofore performed by the late President George
Jackson.—V. 106, p. 2349.

New England Power Co. System.—Connection.—
Plans have been laid before the Massachusetts Gas & Electric Light Com-
missioners, which contemplate the construction of a line from Dedham to
Sudbury, which will enable the Boston Edison Co. to interchange current
with the New England Power Co. and another line from Milbury to the
Connecticut line at Webster, enabling the New England Co. to interchange
with the Narragansett Co. The company seeks permission to issue \$600,000
bonds and \$350,000 pref. stock, the proceeds of which issues will apply
to the above mentioned improvements.—V. 106, p. 2557.

New York & New Jersey Water Co.—Litigation.—
See "State & City Dept." on a subsequent page.—V. 106, p. 2654, 1131.

New York Telephone Co.—Subsidiary Co. Merger.—
The New York Telephone Co., New Jersey Division, the Delaware &
Atlantic Telephone & Telegraph Co. and the Atlantic Coast Telephone Co.
have petitioned the New Jersey P. U. Commission for authority to merge
for the purpose of simplifying bookkeeping and accounting.—V. 106,
p. 2457, 2349.

Ohio State Telephone Co.—Rate Increase.—
The Ohio P. U. Commission has authorized this company to increase
its business rates 50c. per month.—V. 106, p. 2457.

Oklahoma Gas & Electric Co.—Assessment.—
The Oklahoma Board of Equalization has placed a tentative assessment
of \$2,875,000 on the company's properties, which are located in various
parts of the State.—V. 106, p. 1582, 1465.

Oklahoma Natural Gas Co.—Rates.—
The Oklahoma Corporation Commission has permitted this (producing)
company to increase its minimum price for natural gas in Oklahoma to 20c.
per 1,000 cu. ft. at the meters of customers of the distributing plants.
This increase will not advance domestic rates.—V. 105, p. 1621.

Page Steel & Wire Co.—
Arthur A. Clement, President of the American Wire Fence Co., has been
elected Vice-President of this company.—V. 106, p. 2126, 92.

Peoples Gas Light & Coke Co.—Bonds.—
The company has petitioned the Illinois U. P. Commission for authority
to issue and sell at 90, \$1,500,000 50-year 5% General Refunding Mfge.
gold bonds to reimburse the company for expenditures, improvements, &c.,
between Jan. 1914 and April 1916.—V. 106, p. 2233, 1905.

Phelps Dodge Corporation.—Obituary.—
Dr. James Douglas, formerly Chairman of the board of directors, died
at his New York home on June 25. For many years Dr. Douglas was
President of the company.—V. 106, p. 2634.

Philadelphia Electric Co.—Offering of First Mfge. 5s.—
Harris, Forbes & Co. are offering at 93 and int. \$1,500,000
First Mfge. Sinking Fund 5% gold bonds of 1916, due
Oct. 1 1966, making the total amount outstanding of 5%
bonds \$35,163,300, the 4% bonds of the same issue being out-
standing to the amount of \$1,671,700. The bankers report:

"Passed by the Capital Issues Committee as not incompatible with the
national interest, but without approval of legality, validity, worth or secu-
rity." Opinion No. A702."

The Company.—Operating under a franchise unlimited in time, does the
entire central station electric light and power business in the city and county
of Philadelphia. Its principal subsidiary, the Delaware County Electric
Co., conducts the entire commercial electric light and power business in
the important manufacturing and shipbuilding district extending southwest
from Philadelphia along the Delaware River for approximately 15 miles,
through the city of Chester to the Delaware State Line.

Data from Letter of Pres. Jos. B. McCall, Philadelphia, June 25.
Capitalization— Authorized. Outstanding.
Capital stock (7% dividends), par \$25— \$50,000,000 \$24,987,750
First Mortgage 6% due 1966— 60,000,000 \$35,163,300
First Mortgage 4%— 1,671,700
Sub. co. bonds (Dela. Co. El Co. 1st 5s, due 1939) Closed \$371,000
Two-year 6% secured gold notes, due Feb. 1 1920. 12,000,000 7,500,000

*\$2,500,000 additional of the 1st 5% bonds, together with all of an out-
standing issue of \$10,000,000 6% Mfge. bonds of the Delaware County
Elec. Co., are pledged securing the \$7,500,000 2-yr. 6% secured gold notes.

Security.—A first mortgage on the entire property of the company, real
and personal, exclusive of securities of subsidiary companies, all of which,
as above indicated, operate outside the city of Philadelphia.

Combined Earnings of Philadelphia Electric Co. and Subsidiary Companies.
Inter-Company Charges Eliminated (Year Ended April 30 1918).
Gross earnings— \$12,840,242
Net after taxes, maintenance and rentals— 4,350,285
Annual interest on funded debt, incl. the bonds now offered.. 2,290,033

Balance— \$2,069,252
Growth of Business During the Past Ten Calendar Years.
Year— Conn'd Load K.W. K.W.H.Sales. Gross Revenue. No. Customers.
1907— 78,368 76,396,618 \$4,981,350 22,982
1909— 97,054 86,957,956 5,489,903 27,819
1911— 132,554 114,491,379 6,425,590 38,651
1913— 182,973 198,386,977 7,815,615 52,085
1915— 230,177 248,603,730 8,777,924 69,141
1917— 309,689 602,396,589 12,160,769 96,920
1918*— 323,935 520,181,937 12,840,242 99,446

*Figures are for 12 months ended April 30 1918, or as April 30 1918.
-V. 106, p. 1691, 1683, 1582.

Pierce Oil Corp.—New Directors.—
On Apr. 10 W. L. Wagner and Frederick Lewisohn were elected direc-
tors, increasing the board from 7 to 9 members. E. W. Stetson was also
elected a director on June 26 to succeed Charles Hayden.

Proposed Enlargement of Plant—Earnings, &c.—The "Wall
Street Journal" on June 28 said:

Capacity of the Sand Springs, Okla., plant, regarded as one of the best
refineries in the country, will be increased to 12,000 bbls. a day. It is
now running 8,000 bbls. The capacity of this plant was increased ap-
proximately 30% last year, when additional crude stills, steam stills, boil-
ers, tankage and pipe lines, as well as a continuous plant for treating gaso-
line by an improved method, were installed. The lubricating oil and wax
plant, begun in 1916 and completed late in 1917, has been found wholly
inadequate to meet the demand for the company's lubricating oil, which
is now being used on a large percentage of the railroads in the South-west-
ern part of this country.

At the Fort Worth, Tex., plant, now running 8,000 bbls. a day, capacity
will also be increased to 12,000 bbls. daily. No change is contemplated
in the Texas City, Texas, refinery, which has a capacity of 3,000 bbls. a
day. The capacity of the Tampico, Mex., refinery will be increased from
5,000 bbls. to 12,000 bbls. daily. The Vera Cruz, Mex., plant, which is
not running now, will be put into operation at the rate of 1,000 bbls. a day.
The new interests, the influence of which has been felt in the affairs of
the company during recent months, have brought about a sharp increase
in the company's earnings. Net profits in April of this year totaled \$386,-
000, compared with \$130,000 in the preceding month. Estimated earn-
ings for May show that they were about as good as in April. These earn-
ings are far in excess of a year ago. April net of \$386,000 comparing with
\$74,000 last year.

Net earnings of the company for the first five months of this year com-
pare with those of last year as follows:
Jan. Feb. March. April. May(est.) Total. **
1918— \$112,073 \$196,021 \$139,721 \$386,343 \$315,100 \$1,149,558
1917— 58,598 def14,642 85,667 74,804 189,294 \$393,721
-V. 106, p. 2014.

Punta Alegre Sugar Co.—New Director.—
Percy W. Brown succeeds Ralph Hornblower as director.—V. 106, p. 1236.

Rhode Island Perkins Horseshoe Co.—Obituary.—
Frederick E. Perkins, President, passed away at his summer home,
Woodlake, Johnston, R. I., on June 13.—V. 106, p. 2099.

Salem Electric Lighting Co.—Stock Increase.—
This company has applied to the Massachusetts authorities for permis-
sion to issue \$213,000 additional capital stock, the proceeds to be used for
enlarging and improving the plant.—V. 72, p. 779.

Santa Monica Bay Home Telephone Co.—Acquisition.
This company, which some time ago purchased the properties of the
Home Telephone & Telegraph Co. of Santa Monica & Ocean Park, has
been authorized by the California RR. Commission to issue \$147,000 of
6% bonds and use the proceeds to acquire from time to time an equal
amount of the First Mfge. 5% bonds of the acquired company.

For other Investment News, see pages 2763 and 2764.

Reports and Documents.

PABST BREWING COMPANY
AND SUBSIDIARY COMPANIES

CERTIFIED BALANCE SHEET AND RELATIVE INCOME ACCOUNT—DECEMBER 31 1917.

INCOME ACCOUNT—YEAR ENDING DECEMBER 31 1917.

Profit from Operations for the year, after providing for Depreciation and all other losses and expenses	\$369,536 77
Add—Dividends and Interest from Investments and Loans	83,083 33
Together	\$452,620 10
Deduct—Interest on Bonds, etc.	60,120 92
Net Profit, carried to Balance Sheet	\$392,499 18

CONSOLIDATED BALANCE SHEET—DECEMBER 31 1917.

ASSETS.		LIABILITIES.	
Properties (at Net Book Values)		Capital Stock—	
Real Estate, Plant and Machinery	\$3,690,034 37	7% Cumulative Preferred—	
City and Outside Properties	6,322,739 20	20,000 Shares of \$100 each	\$2,000,000 00
Improvements and Fixtures on Leased Properties	172,649 22	Less—In Treasury	409,900 00
	\$10,185,422 79	Common Stock—	
Cash in Hands of Trustee under Mortgage	15,951 89	100,000 Shares of \$100 each	\$10,000,000 00
Investments (at Book Values):		Less—In Treasury	236,000 00
Marketable Securities and other Investments	827,619 80		9,764,000 00
Sundry Working Assets—		First Mortgage 4% Gold Bonds	\$3,000,000 00
Floating Coöperage	\$195,224 70	Less—Redeemed and Canceled	1,601,000 00
Bottles, Boxes and Cases	355,564 42		1,399,000 00
Stores and Miscellaneous Supplies	265,011 01		
	\$18,800 13	Current Liabilities—	
Current Assets—		Bills Payable	\$135,000 00
Inventories of Beer and Brewing Materials	\$1,066,544 87	Accounts Payable (including Wages, Taxes and Interest Accrued)	483,078 45
Bills and Accounts Receivable (including Advances for Licenses)—			618,078 45
Bills—		Reserve for Contingencies	234,200 54
Secured	\$595,037 04		
Unsecured	163,118 53	Surplus and Undivided Profits—	
	\$758,155 57	Balance at January 1 1917	\$1,585,616 22
Accounts	1,184,178 50	Add—Profit for year ending December 31 1917, as per Income Account attached	392,499 18
	\$1,942,334 07		\$1,978,115 40
Less—Reserve for Bad Debts and Allowances	136,625 34	Deduct—Dividends:	
	1,805,708 73	Preferred, 7%	\$112,687 75
Cash in Banks and on hand	327,881 50	Common, 4%	390,560 00
	\$3,200,135 10		503,247 75
Deferred Charges—			1,474,867 65
Prepaid Insurance, etc.	32,216 93		
	\$15,080,246 64		\$15,080,246 64

We have audited the books and accounts of the Pabst Brewing Company at Milwaukee, Wis., and examined the Statements and Returns from the Subsidiary Companies and Branches for the year ending December 31 1917, and we certify that the above Balance Sheet is, in our opinion, properly drawn up and shows the true financial position of the combined companies as at that date and that the relative Income Account is correct.

(Signed) PRICE, WATERHOUSE & CO.

Milwaukee, Wis., June 22 1918.

St. Paul Gas Light Co.—Offering of General Mtge. Bonds—Refunding.—Halsey, Stuart & Co. are offering at 88½ and int., to yield 5⅞%, \$600,000 General Mtgo. 5% gold bonds of 1894, due March 1 1944, non-callable. The proceeds of the bonds will be used solely for the refunding of consolidated extension 6% bonds maturing July 1 1918.

Extracts from Letter of Pres. A. P. Lathrop, Dated N. Y., June 1.
The company does the entire gas business, and in excess of 65% of the electric light and power business in St. Paul, having an estimated present population of 287,000.

Capitalization.

Capital stock (all owned by American Light & Traction Co.)—\$4,350,000
6% Cons. Ext. Mtgo. bonds, due July 1 1918 (closed Mtgo.)— 600,000
Gen. M. 5s, 1944, reserved to retire \$600,000 Cons. Ext. bds. Iss'd 4,400,000
The property represents an amount in excess of twice the bonded debt. In the last five years the investment in the property has increased \$1,777,557. No increase in bonded debt.

Statistics for Twelve Months' Period Ending April 30.

Year—	Gas Sales, Cubic Feet.	Electric Sales, (K. W. H.)	Gas, Meters	Electric Gas Mains, Miles
1918	1,590,826,000	25,373,313	44,425	19,617
1917	1,404,890,600	20,056,466	40,000	14,043
1916	1,258,047,000	16,948,040	36,138	8,878

The company furnishes gas to domestic consumers at a net maximum rate of 86c. per M. cu. ft. and a minimum rate of 65c. per M. cu. ft. The gas plant has a maximum daily capacity of 9,000,000 cu. ft. The company also has a contract for the purchase of coke oven gas, generated by the Minnesota By-Product Co. Deliveries of coke oven gas began about Feb. 1 1918, and the company has since received a quantity of gas sufficient to supply the entire demands of the city. The company also has a modern electric station of 12,000 k.w. daily rated capacity, and has contracts for the purchase, from two sources, of hydraulically generated electric current.

Security.—With the retirement of the \$600,000 Consol. Ext. 6% bonds, maturing July 1, the General Mtgo. becomes a first lien on the entire property and a closed mortgage.

Earnings for Calendar Years—	1915.	1916.	1917.
Gross earnings—Gas	\$1,237,302	\$1,241,898	\$1,321,792
Electric	958,214	1,078,216	1,199,126

Total gross earnings—\$2,195,516 \$2,320,214 \$2,520,918
Net earnings for the calendar years 1915, 1916 and 1917 have averaged nearly three times the interest on the bonds.—V. 100, p. 1677.

Shattuck Arizona Copper Co.—Dividend.

The directors have declared a dividend of 25c. per share along with a capital distribution of 25c. per share, both payable July 20 to holders of record June 29.—V. 106, p. 2457.

Sierra & San Francisco Power Co.—Bonds Authorized.

The Cal. R.R. Commission has authorized this company to issue \$1,000,000 First Mortgage 40-year 5% gold bonds, due 1949, the bonds to be sold at not less than 80. The proceeds are to be used to reimburse the treasury in part for capital expenditures for improvements prior to Feb. 8 1918. Compare V. 106, p. 2349, 1349, 934.

South Porto Rico Sugar Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing on and after July 15 of the \$1,125,000 (20%) new common stock offered at par to share-holders of record June 22, making the total authorized to be listed \$5,625,000 (V. 106, p. 2654).

The company reports: The proceeds of the sale of this common stock will be used to provide part of the funds required for the additions and improvements in Santo Domingo. Since June 29 1917 the Central Romana, Inc. (all of whose stock is owned by this company), has erected a raw sugar factory near La Romana, Santo Domingo, of modern steel construction

and having a grinding capacity of 2,000 tons of cane per day. It is expected that the output of this factory for the crop of 1918-19 will be 25,000 tons (150,000 bags) of raw sugar, and it is hoped to increase this substantially for the crop of 1919-20. The Central Romana has also made extensions of several miles to its railroad lines near La Romana, and has extended its dock and built a machine shop, sugar warehouse, hospital, general store building, clubhouse, etc., and a large number of houses for its employees. It has also extended its cane plantings, having now in cultivation about 12,000 acres of land. The total amount expended in this connection has been upwards of \$3,000,000.

Consolidated Income Statement for the Period from Sept. 30 1917 to May 11 '18.

Sundry receipts	\$5,977,839	Sundry expenses	\$6,947,485
Add—Sugar on hand	3,928,870	Dividends paid	609,700
Total	\$9,906,709	Balance, surplus	\$2,349,517

—V. 106, p. 2654, 2457.

Southwestern Telegraph & Telephone Co.—Rate Inc.

The San Antonio City Commissioners on June 20 passed an ordinance increasing telephone rates in San Antonio by about 50%.—V. 104, p. 170.

Stafford (Cotton) Mills Corp., Fall River.—Extra Div.

Press reports state that the directors have declared an extra dividend of 5% along with the regular quarterly 1¼%, both payable July 15. Compare V. 106, p. 1692.

Standard Milling Co.—Extra Dividend.

The directors have declared an extra dividend of 2% on the \$4,786,515 outstanding (Aug. 31 1917) common stock, payable July 31 to holders of record July 20.—V. 89, p. 781.

Standard Parts Co., Cleveland.—President.

Christian Gird has resumed his duties as President.—V. 106, p. 1692.

Standard Underground Cable Co.—Extra Dividend.

The directors have declared an extra dividend of 3% along with the regular quarterly dividend of 3% on the capital stock, payable July 10 to holders of record July 4.—V. 108, p. 93.

Sun Company of Philadelphia.—Officer, &c.

John G. Few has resigned as President of the People's Natural Gas Co. to become a Vice-President of the Sun Company.

This company was organized in N. J. in 1901. It has an authorized capital stock of \$9,500,000, of which are issued \$8,370,000, all common, par \$100. The company owns all of the capital stock of the Twin State Oil Co. of Oklahoma and the O'Connell Oil Co. of West Virginia. The Delaware River & Union R.R. owns and operates tank cars of the Sun Co. Affiliated with the Sun Pipe Line Co. of Texas and the Sun Oil Co. of Okla. owned by the same interests.

The company also owns a controlling interest in the Sun Shipbuilding Co. (V. 104, p. 262, 170), which has a plant near Chester, Pa. Refineries at Marcus Hook, Pa., and Toledo, Ohio, and the Sun Oil Co. (an allied co.) has a refinery at Yale, Okla. Pipe lines include lines leading from the Texas producing field to Sabine Pass, Tex., a short line in W. Va. (Sun Transportation Co.), short lines in Ohio, terminating at Toledo, operated by the Sun Oil Line Co., an affiliated concern, and in Okla. terminating at Yale and Ringling. Also a fleet of tank steamers. The company, directly and through its subsidiaries, has leases on about 100,000 acres in Okla., 7,500 in Kan., 15,000 in La., 15,000 in Tex., 30,000 in W. Va., 35,000 in Ky. and a large acreage in Ohio.

Todd Dry Dock, Inc.—Incorporated.

This company was incorporated in Washington on June 17 with \$1,000,000 authorized capital stock and will confine the ship-repairing business of the Seattle Construction & Dry Dock Co. Compare V. 106, p. 2661.

Todd Shipyards Corp.—New Director.

Nicholas P. Palmer, formerly President of the Quintard Iron Works, has been elected a director of this company.—V. 106, p. 2127, 928.

Toronto Electric Light Co., Ltd.—Sale to City.—See "State and City" Dept. on a subsequent page.—V. 102, p. 2347.

Trumbull Steel Co.—Extra Dividend.—The directors have declared an extra dividend of 2½% on the \$6,000,000 outstanding common stock (par value, \$100), along with the regular quarterly dividend of 1½%, both payable July 1 to holders of record June 21.—V. 106, p. 1809.

Union Gas & Electric Co., Cincinnati.—Decision.—The Ohio Supreme Court has handed down a decision reversing a rate of 35c. per 1,000 cu. ft. of natural gas in the City of Cincinnati, originally fixed by the Ohio P. S. Commission in the appeal of the company from a city ordinance fixing the net rate at 30c. The decision probably means that the 30-cent rate fixed by the city will be effective.—V. 103, p. 2083.

United Coal Corp., Pittsburgh.—Earnings, Cal. Yr. 1917.
 Gross earnings.....\$7,152,555 Reserve for taxes.....\$275,000
 Operating expenses.....5,252,377 Depletion and depreciation.....562,549
 Interest charges.....150,792 Preferred dividends (5%).....187,993

Surplus, after deducting taxes and preferred dividends.....\$723,844
 —V. 105, p. 1718, 1528.

United States Smelting, Refining & Mining Co.—Earnings in First Half Year—Increase in Mexican and Coal Operations.—The directors on June 28 issued a statement saying in substance:

The earnings in the first half of 1918 will show approximately \$2,458,839 (with June earnings estimated), after creating reserves amounting to \$896,447 for depreciation, depletion, exploration and Federal taxes for the period. These earnings are at the rate of 7% per annum on the pref. stock plus \$4.58 per share for the six months on the common stock or at the rate of \$9.16 per share per annum (18.3% on the common stock).

In Mexico, during the first half of this year, operations have continued with practically no interruptions, and with a gradually increasing output, the average for the six months being 56,500 tons monthly, compared with 54,600 tons for the last six months of last year. A portion of the ore from the new vein is being mined and sent to our present mills for treatment mixed with ore from our other mines. The average price realized for our output of silver from Mexico for the first half of the year will be approximately 93 cents per ounce. The price now being realized is approximately \$1 per ounce.

The output of coal for the first half of 1918, June estimated, will show approximately 636,000 tons, an increase over the corresponding period for the year 1917 of 176,000 tons, or 38%. This increase has been brought about by the better transportation facilities which commenced with the operation by the Utah Ry. of its own road on Dec. 1 1917. A much larger increase was prevented only by the shortage of labor. The number of men employed is gradually but slowly being increased. Constant effort is being made to secure more labor.

Metal mining, smelting and refining at our plants in this country continue to be adversely affected by some of the causes mentioned in the last annual report. This will be still further so affected by the increased freight rates put into effect June 25, unless these are offset by increase in metal prices realized by mines and toll charges for smelting and refining.—V. 106, p. 1791, 1371.

United States Worsted Co.—Approval of Plan.—It is stated that approximately 80% of the holders of the company's \$5,000,000 first preferred stock have expressed their approval of the readjustment plan to care for the dividends which have accrued since April 1 1913. Stockholders not yet heard from are urged to send in their proxies in order to complete the details necessary to declare the plan operative. Compare V. 106, p. 2565, 1341.

Utah Power & Light Co.—Offering of First Mortgage Bonds—Harris, Forbes & Co. are offering at 83 and int., yielding about 6.35%, a block of \$500,000 First Mtge. 5% gold bonds, dated 1914, due Feb. 1 1944, but callable at 105 and int. on any int. date on or after Feb. 1 1919, making the total now outstanding \$20,719,000. 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-538.

The Company.—Operating without competition, serves with electric light and power an extensive and steadily growing territory rich in agricultural and mineral resources in Utah and Southeastern Idaho. It also serves through its subsidiary, the Western Colorado Power Co., an important section in Southwestern Colorado. The business field embraces more than 100 communities, including Salt Lake City and Ogden, Utah, and many other cities and towns. Population served estimated at 290,000. Generating plants now operated have a total installed capacity of 150,972 k. w., of which 124,907 k. w. is hydro-electric and 26,065 k. w. is steam. There is now under construction additional hydro-electric capacity of 21,000 k. w.

Capitalization—	Authorized	Outstanding
Common stock.....	\$35,000,000	\$30,000,000
Preferred (7% cumulative).....	15,000,000	7,400,000
Second preferred (7% cumulative).....	10,000,000	4,937,000
First Mortgage 5%.....	100,000,000	*20,719,000
Two-year 6% notes.....	5,000,000	2,050,000

* Including \$453,000 bonds now offered. In addition \$2,847,000 First Mortgage 5% bonds are pledged under the indenture securing the Two-Year 6% gold notes.

x A total of \$7,837,000 2d pref. stock has been issued, of which \$2,900,000 has been converted into preferred stock.

Earnings (Incl. Western Colorado Power Co.) Year ended April 30 1918.
 Gross earnings.....\$5,475,989
 Net, after maintenance, rentals and taxes.....\$2,870,731
 Annual int. on \$20,719,000 1st 5s and \$2,050,000 notes.....1,158,950

Balance.....\$1,711,781
 —V. 106, p. 819.

Virginia-Carolina Chemical Co.—Dividend on Common Stock Increased from 3% to 4% per Annum—Extra 2%.—

The directors have increased the common stock dividend from 3% per annum to 4% by declaring the quarterly dividend 1%, payable Aug. 1 to holders of record July 15.

An extra dividend of 2% has also been declared on the common stock, payable Oct. 1 to holders of record Sept. 15 in 4¼% U. S. Govt. Liberty Loan bonds.

The usual quarterly dividend of 2% on the preferred stock, payable July 15 to holders of record July 8, has also been declared.—V. 106, p. 1229.

Virginia Lead & Zinc Corp.—Receiver Appointed.—Judge Beverly T. Crump in the Law and Equity Court at Richmond, Va., has appointed L. M. Williams Receiver for this company, which operated mines and mills in Spotsylvania and Louisa Counties, Va.

West India Sugar Corporation.—Guaranty.—See Central Teresa Sugar Co. above.—V. 105, p. 188.

Western States Gas & Electric Co.—New Notes.—

This company has applied to the California RR. Commission for authority to create an issue of \$1,000,000 5-year 6½% collateral notes to be secured by pledging First & Refunding Mtge. 5% sinking fund gold bonds. The company asks permission to sell \$600,000 of the notes at not less than 94, the proceeds to discharge existing debt and to finance construction expenditures for the year beginning May 31 1918.—V. 106, p. 1533, 1143.

Western Union Telegraph Co.—Telegraphers' Controversy with Western Union and Postal Telegraph Companies.

See page 2619 in last week's issue.—V. 106, p. 2661, 2555.

Westinghouse Electric & Mfg. Co.—Acquisition.—

This company has purchased the property, &c., of the Krantz Mfg. Co., Inc., Brooklyn, N. Y., makers of safety and semi-safety electrical and other devices.—V. 106, p. 2661, 2458.

The Commercial Times

COMMERCIAL EPITOME.

Friday Night, June 28 1918.

Civilian trade perforce keeps within rather confined limits, but Government business is quite as certainly on a gigantic scale. A deterrent to active transactions in some directions is the disposition to await the regulation of prices by the Government. Under such circumstances general merchandise for ordinary trade, at least, is still scarce. Iron ore prices have been raised 45 cents per ton, but iron and steel will remain as they are for three months beginning July 1. Fall business is to a certain extent held up. Under ordinary circumstances it would be large but in these abnormal times there is so much uncertainty as regards prices that the present disposition to go slow is only natural. Raw materials are not as easy to obtain in any line, least of all in those dealing in non-essentials. Prices remain very high. Beefless days have been increased and strict economy in the use of wheat will be enforced for some time to come. The war news has attracted a good deal of attention, and has had a tendency to raise the price of cotton and to restrict any advance in grain. Wide and indeed abnormal variations in temperatures have been noticeable in this country, with a hot wave complained of in the Southwestern States, while at the North and East the sale of seasonable goods has been hurt by cold weather over a wide area. This has also affected the vegetable crops, while from the Southwest there are reports that some damage has been done to corn and oats by high temperatures. Retail trade in New York has suffered more or less from unseasonably cool weather. On the 23d inst. the temperature here was down to 47 degrees, the coldest summer day in nearly fifty years; at Scranton, Pa., it was 40 and at Albany, N. Y., 44. All this was accompanied, hereabouts at least, by high winds. Suburban truck farmers in some cases covered their plants with bagging and newspapers to protect them from heavy frost. In Indiana, Ohio and Michigan losses to crops are reported as the result of frosts of the 22d inst., which injured thousands of acres of corn. At the same time temperatures in Texas ranged from 100 to 110 degrees, and elsewhere in the Southwest it has been 100 to 111. During the past year, curiously enough, the weather has been abnormal not only in this country, but also in Europe, which has led some to the curious and seemingly incredible idea that there is some occult connection between the world war and the strange variations in the weather. Latterly it has been announced that terrific blizzards throughout southern South American have prevented vessels from entering or leaving harbors, and have done great damage to shipping. A snowfall of 1 to 3 inches was reported in Germany with a cold wave. A higher price of wheat is to be fixed by the Grain Corporation to allow for the 25% increase in freight rates. Millers' profits on flour will be increased. Heretofore the profit has been 25 cents a barrel; hereafter there will be a differential of \$1.10. But this will represent the difference between the original cost of the grain and the cost of manufacture and freight. Millers will be allowed to grind without limit. No speculation will be allowed. Shipbuilding is being pushed, if possible, with greater vigor than ever; nearly 800,000 men are at work and some women. And the first United States vessel built in Japan has just been received on the Pacific Coast; 44 more vessels are being built in Japan for this country. The record of building thus far in the United States for 1918 exceeds expectations; 94 ships will be launched on July 4, besides nearly 20 destroyers and half a dozen Ford Eagles. Ten new dry docks are to be built at a cost of \$25,000,000 and will be located at New York, Baltimore, Mobile, Savannah, Jacksonville, Beaumont, Galveston, New Orleans, Los Angeles and San Francisco. A 25% increase in railroad freights which went into effect on June 25, it is believed, will cause quite a general rise in the price of commodities. At the same time it is likely to bring about a curtailment of business in luxuries and other less necessary articles. The labor supply of the country steadily dwindles as the draft takes larger and larger numbers. Women are being more generally employed than ever before. In this city the large hotels uptown, like the Waldorf-Astoria, are beginning to use them in running the elevators. Women employees are a familiar sight on the Broadway and other surface railroads of New York and Brooklyn, as well as in the subways, at the ferries and in the Hudson River tubes. They are also finding increasing employment in munition factories and in general commission houses downtown. And more than 50,000 children under 16 years of age have left school this year, in Massachusetts to enter employment in war industries. But still the shortage of labor cannot be wholly relieved by such expedients. At the South townspeople and high-school students are to be used in cultivating and ultimately picking the cotton crop. What amounts to good-sized armies will be needed in harvesting the great grain crops, and strenuous efforts are being made in various parts of the country to secure them. There is a shortage of labor at the

coal mines, and the United States Department of Labor is being asked for help. At the anthracite mines, it is stated, the labor supply has already been reduced to 144,000 men, with a further decrease inevitable, as compared with the normal of 177,000 men. Needless to say the country will be lucky if there is not a serious shortage of anthracite and bituminous before the end of the year; in fact, prices for anthracite are already the highest for many years past. The trouble is that consumption outruns production, though it is said that in the bituminous regions conditions in this respect are beginning to improve somewhat. As regards the general question of labor in this country an increasing supply of Mexicans is said to have helped not a little at the Southwest. Apart from this General Crowder's order of "work or fight" may also help to a certain extent in some directions. Meanwhile New York, like Washington, is unusually crowded. The hotels are packed. Thousands are here visiting troops and others are about to go to Europe. And the cold weather has kept many persons in town, who might otherwise be at summer resorts. Others have remained in town for fear of U-boats molesting watering places. Commercial travelers are held here by delay in getting goods. Besides there are large numbers of travelers from all parts of the world, notably from South America.

LARD higher; prime Western, 25.50@25.60c.; refined to the Continent, 26.50c.; South American, 26.90c.; Brazil, 27.90c. Futures advanced somewhat, with hogs higher, cash trade better and other provisions up. There is an expectation of a rather bullish statement of stocks on July 1. Packing interests have been buying. Liverpool cabled that the distribution of lard continues moderate, but that offerings are increasing. To-day prices closed higher. They show a small net advance for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	25.17	25.15	25.32	25.47	25.40	25.47
September delivery.....	25.35	25.35	25.55	25.67	25.65	25.75

PORK firm mess, \$47@48; clear, \$46@52. Beef products higher; mess, \$34@35; extra India mess, \$57@58. Cut meats firm; pickled hams, 10 to 20 lbs., 25½c.; pickled bellies, 34c. Liverpool advises state that allocations of bacon continue on a fairly liberal scale and demands are being readily satisfied. Argentina clearances of meats have increased and offerings show a material improvement, with holders less reserved. American export offerings are of fair proportions and shipments are being maintained at a substantial figure. Scandinavia is shipping moderate quantities. The Continental demands are being better satisfied, but increased arrivals are hoped for. The floating quantity remains about unchanged. To-day July pork closed at \$43 55, an advance of \$1 01 for the week. Butter, creamery, 45½@46c. Cheese, flats, held, colored, specials, 23¼@24c. Eggs, fresh, 39½@40c.

COFFEE firm; No. 7 Rio, 8¾c.; No. 4 Santos, 11c.; fair to good Cucuta, 11½@12½c. Futures have fluctuated within such narrow limits that they call for little notice. Declining at one time, they have latterly been a trifle firmer. Santos prices have risen somewhat. But on the other hand, cost and freight offerings have been free and needless to say stocks in sight are ample. Shorts in July have covered to some extent and trade interests have bought moderately. Quite a little switching has been done from July to September and December. To-day prices ended 6 points lower to 2 points higher. They are higher for the week.

July.....	8.16@8.17	November ..	8.40@8.41	February cts.	8.55@8.56
August ..	8.21@8.22	December ..	8.46@8.47	March	8.59@8.60
September ..	8.27@8.28	January	8.50@8.51	April	8.65@8.66
October	8.33@8.34			May	8.71@8.73

SUGAR higher; centrifugal, 96-degrees test, 6.05c.; granulated, 7.50c. The sugar trade is awaiting further developments. Complications may arise from the extension of the certificate plan. The new ruling prohibited sales of refined sugar this month to any buyer except those in absolute need of sugar. This has brought business to a halt. Now everybody is asking—How about conditions after July 1? There is increasing talk of the necessity of the economy in the use of sugar. The stocks at Cuban ports are 963,643 tons, against 1,012,084 in the previous week, 723,942 last year, and 681,828 in 1916. The receipts at Cuban ports for the week were 40,474 tons, against 51,144 in the previous week, and 44,895 in the same week last year and 27,098 two years ago; exports, 88,915 tons, against 95,160 in the previous week, 74,974 in the same week last year and 90,809 in 1916.

OILS.—Linseed steady; city, raw American seed, \$1 59@ \$1 60; Calcutta, \$1 50. Lard, prime, \$2 20. Coconut, Cochin, 17½@18c. Ceylon, 16½@16¾c. Soya bean, 18@18½c. Spirits of turpentine, 75@77½c. Strained rosin, common to good, \$11 00@\$11 10. Cottonseed oil, prime crude, Southeast, 17.50c. Closing prices for refined for future delivery follows:

July.....	20.50@21.00	September	20.75
August	21.00		

PETROLEUM firm; refined in barrels, \$15.04@16.05; bulk, \$8 25@9 25; cases, \$18 75@19 75. Gasoline steady; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 33@39c. At a recent meeting held in Washington higher prices for crude oil were discussed. It was pointed out that while Pennsylvania crude oil has advanced 60% over the normal, the advance in price of materials used in the

production has advanced from 100 to 200%. Meanwhile, the new development at Ranger, Eastland County, North Texas, is regarded as the most promising high grade field in the South. It is reported to be maintaining a yield of 2,000 barrels. No important productions in Eastern fields are reported.

Pennsylvania dark \$4 00	South Lima.....	\$2 38	Illinois, above 30
Cabell.....	Indiana.....	2 28	degrees.....
Crichton.....	Princeton.....	2 42	Kansas and Okla-
Corning.....	Somerset, 32 deg..	2 60	homa.....
Wooster.....	Ragland.....	1 25	Caddo, La., light
Thrall.....	Electra.....	2 25	Caddo, La., heavy
Strawn.....	Morau.....	2 25	Canada.....
De Soto.....	Plymouth.....	2 33	Headton.....
North Lima.....			Henrietta.....

TOBACCO has been rather quiet as usual at this time of the year and prices have remained firm. The same is true of foreign tobacco. The consumption is undoubtedly large. This is in no small degree attributable to the war. Stocks in the United States are said to be large. On Jan. 1, according to the Census Bureau report, they were 1,176,234,657 pounds, or 12.6% larger than at the same time last year. The total production for 1917 was 1,196,451,000 pounds, of which 75% was chewing, smoking, snuff and export types, 19% cigar types and 5% imported types. The leading individual type was that produced in the bright yellow district of Virginia, North Carolina and South Carolina, of which there were reported 428,913,604 pounds, or 36.5% of the total. Burley tobacco contributed 177,206,800 pounds or 15.1%, and the tobacco classed as "dark fired, as grown in Clarksville, Hopkinsville and Paducah districts," amounted to 117,118,386 pounds, or 10%. Manufacturers are supposed to be pretty well supplied. Of course the military demand is the greatest ever known, and the civilian consumption is also admitted to be phenomenally large. Lancaster County, Pa., which raises about 25,000 acres of cigar leaf tobacco, reports planting 75% finished. Tobacco is ahead of the average season in Wisconsin, but rain is needed for this crop on the Middle Atlantic coast. It is being harvested in the South Atlantic States, but is maturing prematurely in South Carolina. The rain of the latter part of the week was beneficial in the Ohio Valley, where the crop was deteriorating because of drought. Transplanting is not completed.

COPPER unchanged, with consumption heavy. The present smelter production, however, is ample. The price will continue until Aug. 15 at least at 23½c. Tin quiet but firm. Straits and Banca are now freely offered. Consumers with Government contracts are satisfied their needs will be supplied. Straits, July shipments, was quoted at 84 to 85c.; August-September shipment at 82½ to 83c. Banca, June-July shipment from Batavia, was offered at 88c. at New York and 91c. at the Pacific Coast. Straits for shipment from Singapore to London advanced £3. Total available stocks, 4,065 tons; afloat from Eastern ports, 5,000 tons. Lead firm at 7.90@8½c.; offerings are moderate and stocks light, Spelter steady at 8½@8¾c., with supplies latterly decreasing with an increased cost of transportation.

PIG IRON prices have not been changed by the Government. They will continue in force for three months beginning July 1. But Lake Superior ore has been advanced 45 cents per pound, evidently to make up for the higher freights on ore, and other railroad charges. The smaller makers of pig iron are disappointed; others make no complaint. They understood what was coming. The ore rate is now \$5 50 per ton. It is plain that the iron furnaces, in some cases at least, lose by the present schedule. Production, however, is favored by a liberal supply of coke and cool weather. Things might be worse. The output of pig iron has recently been far larger than it would have been under hot weather conditions. June may in fact reach high-record figures.

STEEL is, of course, in brisk demand. A large tonnage is wanted for tools and machinery. A big production is needed to meet the requirements of these extraordinary times. Present prices will be continued for three months from July 1. The Government wants a very large tonnage for shipbuilding, railroad equipment, and shell steel. Some of the less essential products may have to be neglected for a time. It looks so. Prices on steel rails are now to be fixed, and also on steel and malleable castings, wire rope and some other products. The railroad companies now want a price fixed on rails. The general situation, taking the steel trade as a whole, shows no changes. It is under extraordinary pressure, in these epochal times, and is making strenuous and commendable efforts to meet every requirement.

COTTON.

Friday Night, June 28 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 42,413 bales, against 39,947 bales last week and 49,044 bales the previous week, making the total receipts since Aug. 1 1917 5,659,824 bales, against 6,687,761 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,027,937 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,631	870	3,400	1,757	529	3,404	12,591
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c	---	---	---	---	---	392	392
New Orleans	2,460	2,225	2,237	2,697	2,413	1,910	13,942
Mobile	---	---	256	72	7	226	831
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	900	900
Savannah	1,630	1,421	2,954	327	168	2,588	9,088
Brunswick	---	---	---	---	---	---	---
Charleston	140	614	20	19	28	6	377
Wilmington	226	3	216	3	730	158	1,336
Norfolk	77	92	128	339	148	70	854
N port News, &c.	---	---	---	---	---	---	---
New York	165	3	---	---	92	---	261
Boston	445	103	229	120	---	---	1,303
Baltimore	---	---	---	---	---	473	473
Philadelphia	65	---	---	---	---	---	65
Totals this week.	7,839	4,881	9,710	5,334	4,116	10,533	42,413

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Receipts to June 28.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	12,591	1,599,877	15,168	2,604,567	182,822	167,194
Texas City	---	70,921	---	243,337	35,635	19,848
Port Arthur	---	8,102	---	41,447	---	---
Aransas Pass, &c.	392	32,005	---	49,991	---	---
New Orleans	13,942	1,619,707	14,546	1,495,065	393,979	201,976
Mobile	831	98,637	1,923	193,824	13,063	10,419
Pensacola	---	33,792	---	31,381	---	---
Jacksonville	900	42,336	---	60,081	10,750	7,000
Savannah	9,088	1,101,681	17,732	856,857	176,370	78,646
Brunswick	---	135,500	6,000	143,170	21,000	12,500
Charleston	377	202,648	1,264	171,811	39,724	16,642
Wilmington	1,336	97,276	33	87,189	38,008	50,692
Norfolk	854	294,755	4,873	529,924	78,034	87,856
N port News, &c.	---	5,420	117	15,468	---	---
New York	261	126,901	---	35,444	143,380	71,268
Boston	1,303	108,645	594	88,594	18,563	9,142
Baltimore	473	77,831	3,062	123,986	17,015	36,277
Philadelphia	65	3,790	---	5,688	7,751	6,196
Totals	42,413	5,659,824	65,302	6,687,761	1,176,094	776,256

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	12,591	15,168	24,703	11,753	15,632	6,920
Texas City, &c	392	8,102	850	731	---	71
New Orleans	13,942	14,546	16,712	8,359	5,638	6,341
Mobile	831	1,923	2,244	483	1,517	972
Savannah	9,088	17,722	9,845	3,414	1,295	3,448
Brunswick	---	6,000	1,000	---	---	190
Charleston, &c	377	1,264	48	420	62	333
Wilmington	1,336	33	3,022	418	114	392
Norfolk	854	4,873	5,951	1,690	1,157	1,939
N port N., &c.	---	5,420	---	---	---	---
All others	3,002	3,656	3,406	632	7,194	928
Total this wk.	42,413	65,302	67,281	27,800	32,609	21,534
Since Aug. 1.	5,659,824	6,687,761	6,931,522	10,307,767	10,472,891	9,668,737

The exports for the week ending this evening reach a total of 27,289 bales, of which 11,094 were to Great Britain, 1,420 to France and 14,775 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending June 28 1918.				From Aug. 1 1917 to June 28 1918.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	---	8,100	8,100	495,964	57,780	189,767	743,511
Port Arthur	---	---	---	---	8,102	---	---	8,102
Laredo, &c.	---	---	---	---	---	---	2,872	2,872
New Orleans	---	---	---	---	398,421	212,974	64,030	675,425
Mobile	---	---	---	---	69,790	---	1,000	70,790
Pensacola	---	---	---	---	34,707	---	---	34,707
Savannah	---	---	---	---	190,904	144,219	142,337	477,660
Brunswick	---	---	---	---	107,969	---	---	107,969
Wilmington	---	---	---	---	7,174	35,989	24,906	68,069
Norfolk	---	---	---	---	66,801	21,000	2,003	89,804
New York	11,094	1,420	---	12,514	473,900	105,256	197,462	776,678
Boston	---	---	---	---	128,501	25,070	3,595	157,166
Baltimore	---	---	---	---	78,425	1,367	3,866	83,658
Philadelphia	---	---	---	---	28,121	---	473	28,594
Port'd, Me.	---	---	---	---	1,750	---	---	1,750
Detroit	---	---	---	---	1,623	---	---	1,623
Pacific Ports	---	---	6,675	6,675	---	---	576,377	576,377
Total	11,094	1,420	14,775	27,289	2,092,212	604,255	1,208,688	3,905,155
Total '16-'17	12,194	15,736	11,124	39,054	2,518,971	928,828	1,745,138	5,192,937
Total '15-'16	78,163	7,539	47,824	133,526	2,599,395	837,505	2,048,548	5,521,948

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 28 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	8,467	---	---	---	2,500	10,967
New Orleans*	10,000	5,000	---	3,000	3,000	21,000
Savannah	23,000	---	---	---	4,500	27,500
Charleston	---	---	---	---	---	---
Mobile	3,534	---	---	---	---	3,534
Norfolk	---	---	---	---	200	200
New York*	4,000	3,000	---	2,000	---	9,000
Other ports*	3,000	---	---	---	---	3,000
Total 1918..	52,001	8,000	---	5,000	10,200	75,201
Total 1917..	42,523	3,000	---	14,539	12,941	73,003
Total 1916..	63,472	19,206	100	35,335	9,455	127,568

* Estimated.

Speculation in cotton for future delivery has been rather more active at a sharp rise in prices, due partly to drought in Texas, and also in no small degree to a report that the

United States Government has modified its requirements as to the particular grades of raw cotton which may be used by the mills in filling Government contracts. Hitherto these requirements were supposed to have been very strict in the matter of white cotton. It has reached inordinate premiums over July, to say nothing of other months. If the lower grades, say down to low middling, are now to be allowed there is plainly an expanded market for such grades which have hitherto been, to a considerable extent, out in the cold. Furthermore, temperatures in Texas have continued high. On the 27th instant they were as high as 110 degrees. There has been comparatively little relief for a week or more from the hot weather in that State, which has reached rather abnormally high temperatures for this time of the year. It has also been hot in Oklahoma, Arkansas, and some other States. But as to the States outside of Texas it not so much mattered. In Texas, however, where the winter rains were below normal, there is, it is insisted, a lack of the requisite sub-soil moisture to enable the cotton area to withstand any protracted drought. Often, indeed, summer rains in Texas have turned out to be quite light. Whatever may be the case this year, it is certain that the hot weather of late has been a prominent factor in the rise. Besides Liverpool prices have latterly been very strong, partly in sympathy with the rise in New York. The stock market has been higher. Finally the war news has been favorable, both from Italy and from the Western front, especially, however, from Italy. Riots in Austria have been reported. All this has undoubtedly given rise to a hope that the war may not be so prolonged as most people have assumed it would be. But, after all, back of this, has been a fear of something befalling to the crop, whereby the extraordinary thing might happen of a fourth short yield in succession. Furthermore the boll weevil has appeared in parts of Georgia, Texas and the Eastern Gulf States. They have done no serious harm as yet, but the mere mention of this pest at this time of the year is apt to have more or less sentimental effect if no other. Finally, there is the question of labor at the South. The reports from a wide tract of territory coincide in the statement that there is a more or less serious shortage. Not that this has done so much harm as yet. Very favorable weather over much of the belt has been a compensating circumstance. Cultivation has been more easily attended to where it was necessary. But still labor scarcity is something that looms ahead as a potential factor later on, especially at picking time. At any rate, that is a fear very often expressed in these times, when drafts are taking larger and larger numbers from the field as well as the factory, &c., for the army. The American consumption is necessarily large, with the steady enlargement of the army. Spot houses have been good buyers of October and July. So have Liverpool interests. The South has bought to some extent. Local and other shorts were stamped on the 25th inst. when prices suddenly ran up 100 to 183 points, the latter on July, mainly on the report that the Government had modified its requirements in the matter of raw cotton to be used on its contracts. July "notices" that day were for only 200 bales. This also had a stimulating effect. On the other hand, the weather and crop reports, in the main, have been favorable. No serious harm, whether from drought or anything else, has thus far been reported. On the 27th there were private reports of rains in Texas. A low barometer prevailed in that State. And some think that the lowering of the Government requirements in the matter of raw cotton grades is not an absolutely bullish factor. They believe it to be open to another construction. It increases the available supply of cotton. Extraordinary premiums for white cotton may gradually disappear. Already there are reports from Georgia of a lower basis. It is intimated that towns-people are assisting the planters in the matter of cultivation and that high-school students will also help, especially at picking time. And there is a general expectation that the Government report on July 2 will be favorable, possibly somewhere between 83 and 85%, as against 70.3 last year, 81.1 in 1916 and 80.3 in 1915, or, in other words, the best report since 1911, when it was 88.2. The 10-year average is about 79. Exports have fallen off. Southern stocks are still, of course, much larger than those of a year ago. To-day prices were irregular, ending slightly higher on most months, though a shade lower on July. The war news was considered bullish, but the weather was generally favorable. The scarcity of labor and increasing boll weevil are factors in the situation, but in the main the crop looks so well that aggressive buying is halted. Prices show an advance for the week. Middling upland closed at 31.90c., an advance of 150 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 22 to June 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	30.40	30.45	32.30	32.00	31.95	31.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 28 for each of the past 32 years have been as follows:

1918 c.	31.90	1910 c.	14.95	1902 c.	9.25	1894 c.	7.25
1917	27.15	1909	12.00	1901	8.81	1893	7.94
1916	13.10	1908	11.60	1900	9.75	1892	7.38
1915	9.55	1907	13.15	1899	6.06	1891	8.38
1914	13.25	1906	10.80	1898	6.38	1890	12.00
1913	12.50	1905	9.90	1897	7.75	1889	11.00
1912	11.65	1904	10.85	1896	7.50	1888	10.19
1911	14.80	1903	13.35	1895	7.00	1887	10.94

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 22.	Monday, June 24.	Tuesday, June 25.	Wed. day, June 26.	Thurs. day, June 27.	Friday, June 28.	Week.
July—							
Range	26.39-76	26.40-61	26.65/30	28.00-45	27.75-20	27.50-15	26.39-745
Closing	26.44-45	26.47-48	28.27-30	28.00	27.90-95	27.85-95	
August—							
Range	—	26.10-30	26.50-35	27.35-00	36.85-45	26.90-00	26.10-700
Closing	25.74	26.22	27.34-35	27.25	27.05-15	27.02-03	
September—							
Range	—	25.20	26.00	—	—	—	25.20-00
Closing	25.11	25.20	26.20	25.80	25.65	25.86	
October—							
Range	24.50-77	24.59-90	24.70/73	25.18-75	24.87-44	24.92-40	24.50-775
Closing	24.61-63	24.70-73	25.70-73	25.25-29	25.14-16	25.30-31	
November—							
Range	—	24.33	25.40	24.95	24.76	24.90	—
Closing	24.33	24.39	25.40	24.95	24.76	24.90	
December—							
Range	24.13-38	24.20-50	24.33/39	24.80-23	24.33-00	24.48-93	24.13-39
Closing	24.23-24	24.29-31	25.30-35	24.85-87	24.66-67	24.80-81	
January—							
Range	23.94-15	24.09-35	24.23-19	24.70-10	24.21-82	24.40-70	23.94-119
Closing	24.05-17	24.18-19	25.18-19	24.70-73	24.54-55	24.67-69	
February—							
Range	—	23.96	24.09	25.15	24.70-73	24.50	—
Closing	23.96	24.09	25.15	24.70-73	24.50	24.63	
March—							
Range	24.05	24.14-30	24.25-00	24.66-08	24.29-35	24.41-77	24.05-108
Closing	24.00	24.18-20	25.15	24.67	24.50-53	24.64-67	
April—							
Range	24.08	24.26	25.00	24.90-15	—	—	24.08-115
Closing	23.94	24.13	25.05	24.70	24.50	24.64	

f28c. 125c.

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.

	1918.	1917.	1916.	1915.
Stock at Liverpool.....bales.	258,000	491,000	658,000	1,740,000
Stock at London.....	24,000	25,000	38,000	42,000
Stock at Manchester.....	38,000	31,000	52,000	144,000
Total Great Britain.....	320,000	457,000	748,000	1,926,000
Stock at Hamburg.....	—	*1,000	*1,000	*4,000
Stock at Bremen.....	—	*1,000	*1,000	*182,000
Stock at Havre.....	127,000	191,000	261,000	302,000
Stock at Marseilles.....	1,000	7,000	13,000	18,000
Stock at Barcelona.....	6,000	93,000	72,000	51,000
Stock at Genoa.....	2,000	29,000	142,000	411,000
Stock at Trieste.....	—	*1,000	*1,000	*3,000
Total Continental stocks.....	136,000	322,000	491,000	971,000
Total European stocks.....	456,000	779,000	1,239,000	2,897,000
India cotton afloat for Europe.....	22,000	33,000	51,000	87,000
Amer. cotton afloat for Europe.....	133,000	94,000	342,440	197,275
Egypt, Brazil, &c. afloat for Europe.....	60,000	35,000	22,000	22,000
Stock in Alexandria, Egypt.....	247,000	96,000	34,000	165,000
Stock in Bombay, India.....	640,000	936,000	879,000	918,000
Stock in U. S. ports.....	1,176,094	776,256	789,840	845,031
Stock in U. S. interior towns.....	834,350	572,609	475,819	528,753
U. S. exports to-day.....	—	8,203	11,057	12,250
Total visible supply.....	3,598,444	3,335,068	3,843,656	5,672,319

Of the above, totals of American and other descriptions are as follows:

American				
Liverpool stock.....bales.	108,000	209,000	536,000	1,476,000
London stock.....	7,000	19,000	44,000	128,000
Manchester stock.....	31,000	12,000	8,000	18,000
Continental stock.....	*15,000	*62,000	*102,000	*183,000
India afloat for Europe.....	22,000	33,000	51,000	87,000
Egypt, Brazil, &c. afloat.....	60,000	35,000	22,000	22,000
Stock in Alexandria, Egypt.....	247,000	76,000	34,000	165,000
Stock in Bombay, India.....	640,000	936,000	879,000	918,000
Total East India, &c.....	1,221,000	1,301,000	1,256,000	1,699,000
Total American.....	2,377,444	2,034,068	2,587,656	3,973,309
East Indian, Brazil, &c.—				
Liverpool stock.....	152,000	102,000	122,000	264,000
London stock.....	24,000	25,000	38,000	42,000
Manchester stock.....	31,000	12,000	8,000	18,000
Continental stock.....	*15,000	*62,000	*102,000	*183,000
India afloat for Europe.....	22,000	33,000	51,000	87,000
Egypt, Brazil, &c. afloat.....	60,000	35,000	22,000	22,000
Stock in Alexandria, Egypt.....	247,000	76,000	34,000	165,000
Stock in Bombay, India.....	640,000	936,000	879,000	918,000
Total East India, &c.....	1,221,000	1,301,000	1,256,000	1,699,000
Total American.....	2,377,444	2,034,068	2,587,656	3,973,309
Total visible supply.....				
Middling upland, Liverpool.....	22,592.	19,451.	18,161.	5,201.
Middling Upland, New York.....	31,90c.	27,15c.	13,15c.	9,60c.
Egypt, Good Brown, Liverpool.....	31,13c.	26,60c.	12,30c.	7,25c.
Peruvian, Rough Good, Liverpool.....	39,00c.	25,00c.	13,75c.	10,75c.
Braoch, Fine, Liverpool.....	21,81c.	18,80c.	7,90c.	5,10c.
Tinnevely, Good, Liverpool.....	22,06c.	18,98c.	7,92c.	5,22c.

* Estimated.
Continental imports for past week have been 35,000 bales. The above figures for 1918 show a decrease from last week of 93,621 bales, a gain of 263,376 bales over 1917, a decline of 245,212 bales from 1916 and a loss of 2,073,865 bales from 1915.

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 28.	Closing Quotations for Middling Cotton on—					
	Saturday, June 22.	Monday, June 24.	Tuesday, June 25.	Wed. day, June 26.	Thurs. day, June 27.	Friday, June 28.
Galveston.....	31.75	31.75	32.05	32.05	32.05	32.05
New Orleans.....	31.00	31.00	31.00	31.00	31.00	31.00
Mobile.....	30.00	30.00	30.00	30.00	30.00	30.00
Savannah.....	30.75	30.75	30.75	31.25	31.25	31.25
Charleston.....	30.00	28.50	28.50	30.50	30.00	30.00
Wilmington.....	29.00	29.50	30.00	30.00	30.00	30.00
Norfolk.....	29.50	29.50	29.50	30.00	30.00	30.00
Baltimore.....	30.00	30.00	30.00	31.00	31.00	31.00
Philadelphia.....	30.65	30.70	32.55	32.25	32.20	32.15
Augusta.....	30.50	30.50	31.00	31.00	31.00	31.75
Memphis.....	30.00	30.00	30.00	30.00	30.00	30.00
Dallas.....	30.10	30.10	30.10	30.10	30.10	31.05
Houston.....	31.90	31.50	32.00	31.75	31.25	31.00
Little Rock.....	29.50	29.50	30.00	30.00	30.00	30.00

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 28 1918.			Movement to June 29 1917.		
	Receipts.	Ship-ments.	Stocks June 28.	Receipts.	Ship-ments.	Stocks June 23.
	Week.	Season.	Week.	Week.	Season.	Week.
Ala., Eufaula.....	4,472	—	2,386	9,870	—	7,145
Montgomery.....	17	48,866	64	5,780	518	46,361
Selma.....	8	34,018	23	565	23	21,757
Ark., Helena.....	25	41,619	125	3,700	90	73,699
Little Rock.....	964	236,203	1,841	16,790	662	234,133
Pine Bluff.....	—	144,229	1,498	23,139	200	152,806
Ga., Albany.....	—	12,530	—	1,678	—	10,202
Athens.....	110	121,691	970	18,489	710	103,343
Atlanta.....	1,077	330,358	3,265	26,407	4,054	325,551
Augusta.....	1,344	436,029	6,267	78,080	1,006	373,943
Columbus.....	100	38,464	600	4,500	60	62,352
Macon.....	219	168,256	1,482	13,969	1,152	170,899
Rome.....	150	54,579	645	5,805	276	59,214
La., Shreveport.....	174	197,157	2,542	13,764	37	149,235
Miss. Columbus.....	109	16,219	12	455	31	7,071
Clarkdale.....	—	105,115	1,000	20,000	—	56,250
Greenwood.....	150	130,352	1,650	25,000	300	113,354
Meridian.....	62	35,991	220	6,475	729	24,188
Natchez.....	—	51,297	—	4,884	20	34,772
Vicksburg.....	54	30,380	740	2,405	399	16,617
Yazoo City.....	—	38,482	—	10,600	—	19,218
Mo., St. Louis.....	5,201	1,022,834	6,093	19,577	16,189	992,004
N. C., Gr. nsboro.....	400	62,677	776	12,000	600	82,758
Raleigh.....	—	10,812	—	216	312	12,120
O., Cincinnati.....	1,117	142,351	1,931	14,427	3,859	183,158
Okl., Ardmore.....	—	13,750	—	—	—	52,541
Chickasha.....	300	67,748	700	6,000	150	81,339
Oklahoma.....	—	35,316	559	170	—	29,597
S. C., Greenville.....	600	140,691	600	15,500	479	39,968
Greenwood.....	—	13,591	320	4,515	—	10,432
Tenn., Memphis.....	9,693	1,380,724	16,467	347,714	11,780	1,304,000
Nashville.....	—	1,867	—	1,145	—	2,370
Tex., Abilene.....	—	26,992	497	63	—	62,158
Breham.....	—	21,211	—	750	48	24,210
Clarksville.....	—	53,448	94	45	3	44,006
Dallas.....	897	131,492	4,491	5,748	875	128,703
Honey Grove.....	—	62,070	16	1,511	—	39,649
Houston.....	10,692	1,914,673	11,971	112,483	8,647	2,501,034
Paris.....	—	105,690	615	2,615	405	144,548
San Antonio.....	—	30,141	—	—	13	43,622
Total, 41 towns.....	33,023	7,552,980	67,819	834,350	54,427	8,002,524

* Last year's figures are for Greenville.

The above totals show that the interior stocks have decreased during the week 34,796 bales and are to-night 256,741 bales more than at the same time last year. The receipts at all town have been 21,404 bales more than the same week last year.

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:

Shipped—	1917-18		1916-17	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	6,093	1,012,520	16,868	6,985,229
Via Mounds, &c.....	5,110	474,010	2,485	268,823
Via Rock Island.....	145	23,659	—	6,608
Via Louisville.....	1,450	97,217	1,980	121,280
Via Cincinnati.....	200	35,184	807	63,423
Via Virginia points.....	5,398	208,783	5,381</	

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are, as a rule, favorable. Beneficial rains have fallen in many sections and the crop, on the whole, is doing nicely. From Texas we are advised that high temperatures have prevailed with little or no rainfall except in northern sections. Cotton, however, is said to be withstanding the hot weather well, but good rains are needed especially in central districts.

Galveston, Tex.—High temperatures prevailed during the week throughout the State with little or no rainfall except in the northern portion where moisture partially relieved the situation. The plant is withstanding the hot weather well, but good rains are needed especially in central Texas. Field work is continuing and fields are generally clean. We have had rain on two days the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 85, the highest being 90 and the lowest 80.

Abilene, Tex.—The week's rainfall has been twelve hundredths of an inch, on two days. The thermometer has averaged 87, ranging from 70 to 104.

Brenham, Tex.—There has been no rain during the week. The thermometer has ranged from 75 to 101, averaging 88.

Brownsville, Tex.—We have had no rain during the week. Average thermometer 84, highest 96, lowest 72.

Cuero, Tex.—There has been no rain the past week. The thermometer has averaged 86, the highest being 97 and the lowest 74.

Dallas, Tex.—The week's rainfall has been one inch and thirty-two hundredths on two days. The thermometer has averaged 90, ranging from 76 to 104.

Henrietta, Tex.—We have had rain on one day during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 74 to 110, averaging 92.

Huntsville, Tex.—It has been dry all the week. Minimum thermometer 72, highest 98, average 85.

Kerrville, Tex.—There has been no rain the past week. The thermometer has averaged 85, the highest being 102 and the lowest 67.

Lampass, Tex.—It has rained on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 89, ranging from 70 to 107.

Longview, Tex.—There has been no rain during the week. The thermometer has ranged from 76 to 104, averaging 90.

Luling, Tex.—We have had no rain during the week. Average thermometer 88, highest 102, lowest 74.

Nacogdoches, Tex.—We have had no rain the past week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Palestine, Tex.—We have had no rain the past week. The thermometer has averaged 86, ranging from 74 to 98.

Paris, Tex.—We have had rain on two days during the week, the rainfall being forty-three hundredths. The thermometer has ranged from 71 to 105, averaging 88.

San Antonio, Tex.—It has been dry all the week. Minimum thermometer 74, maximum 98, mean 86.

Weatherford, Tex.—The week's rainfall has been thirty-four hundredths of an inch, on one day. The thermometer has averaged 91, ranging from 74 to 109.

Ardmore, Okla.—There has been no rain during the week. The thermometer has ranged from 73 to 112, averaging 92.

Muskogee, Okla.—It has been dry all the week. Minimum thermometer 62, highest 105, average 83.

Oklahoma, Okla.—We have had rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 85, the highest being 104 and the lowest 66.

Brinkley, Ark.—It has rained on two days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 78, ranging from 56 to 100.

Eldorado, Ark.—There has been rain on two days during the week, to the extent of ninety-five hundredths of an inch. The thermometer has ranged from 70 to 102, averaging 86.

Little Rock, Ark.—The week's rainfall has been one inch and seventy-nine hundredths of an inch on one day. Average thermometer 79, highest 96, lowest 61.

Alexandria, La.—We have had rain on one day the past week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 86, the highest being 99 and the lowest 73.

New Orleans, La.—We have had rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 84.

Shreveport, La.—There has been rain on three days during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85.

Columbus, Miss.—We have had rain on two days during the week, the rainfall reaching three inches. Lowest thermometer 59, highest 100, average 80.

Greenwood, Miss.—There has been rain on three days during the week, the precipitation reaching two inches and sixty-eight hundredths. The thermometer has averaged 82, the highest being 101 and the lowest 63.

Vicksburg, Miss.—We have had rain on two days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 95.

Mobile, Ala.—Many copious showers in the interior have promoted growth and general condition of cotton is good. Weevils are slightly on the increase. Labor is in demand. We have had rain on four days during the week, the rainfall being one inch and forty-six hundredths. The thermometer has ranged from 74 to 96, averaging 84.

Montgomery, Ala.—The week's rainfall has been sixty-nine hundredths of an inch on two days. Average thermometer 80, highest 94 and lowest 65.

Selma, Ala.—We have had rain on two days the past week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 80, the highest being 97 and the lowest 60.

Madison, Fla.—It has rained on three days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 84, ranging from 72 to 96.

Tallahassee, Fla.—There has been rain on two days during the week, to the extent of fifty-four hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Atlanta, Ga.—The week's rainfall has been forty-five hundredths of an inch, on one day. Average thermometer 75, highest 90, lowest 60.

Augusta, Ga.—We have had rain on three days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 60.

Savannah, Ga.—Rain has fallen on two days during the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 95.

Weldon, N. C.—We have had rain on three days of the past week, the rainfall being two inches and seventeen hundredths. The thermometer has averaged 69, ranging from 49 to 88.

Charleston, S. C.—We have had on one day the past week, the rainfall being one hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Greenwood, S. C.—There has been rain on two days during the week, the rainfall being one inch and two hundredths. The thermometer has ranged from 59 to 90, averaging 75.

Spartanburg, S. C.—It has rained on two days of the week, the precipitation being one inch and ten hundredths of an inch. Average thermometer 72, highest 90, lowest 54.

Charlotte, N. C.—The cotton crop is making excellent progress in this vicinity. It has rained on three days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 56.

Dyersburg, Tenn.—It has rained on one day of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 75, the highest being 95 and the lowest 56.

Memphis, Tenn.—Widely scattered showers have occurred, but cotton generally needs rain. We have had no rain the past week. The thermometer has averaged 82, ranging from 63 to 93.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet, 10 pts. dec.	Steady	---	---	---
Monday	Quiet, 5 pts. adv.	Steady	---	---	---
Tuesday	Steady, 185 pts. adv.	Firm	---	---	---
Wednesday	Quiet, 30 pts. dec.	Easy	---	---	---
Thursday	Quiet, 5 pts. dec.	Steady	---	1,000	1,000
Friday	Quiet, 5 pts. dec.	Quiet	---	---	---
Total			---	1,000	1,000

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 sources from 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 21	3,692,065	2,814,776	3,447,095	3,198,251
Visible supply Aug. 1	115,784	11,356,013	123,703	12,516,036
American in sight to June 28	820,000	1,850,000	75,000	2,784,000
Bombay receipts to June 27	21,000	79,000	7,000	253,000
Other India shipments to June 27	51,000	816,000	10,000	673,000
Alexandria receipts to June 26	610,000	238,000	10,000	247,000
Other supply to June 26*				
Total supply	3,839,849	17,154,689	3,662,798	19,671,287
Deduct—				
Visible supply June 28	3,598,444	3,598,444	3,335,068	3,335,068
Total takings to June 28 ^a	241,405	13,556,245	327,730	16,336,219
Of which American	199,405	10,499,245	257,730	12,570,219
Of which other	42,000	3,057,000	70,000	3,766,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
^a This total embraces the estimated consumption by Southern mills, 3,920,000 bales in 1917-18 and 3,963,000 in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,636,245 bales in 1917-18 and 12,373,219 bales in 1916-17, of which 6,579,245 bales and 8,607,219 bales America. ^b Estimated.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., have the following from Alexandria under date of May 17 1918:

Reports are in general unfavorable. In some districts rewings to the extent of 60% have been necessary. Adverse climatic conditions favored the attacks of the "Sore Shin Fungus" and caused considerable damage to the plantations in certain localities.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 6 and for the season from Aug. 1 for three years have been as follows:

June 6, Receipts at—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	30,000	1,623,000	47,000	2,565,000	45,000	2,968,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 5 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 5.	1917-18.	1916-17.	1915-16.
Receipts (cantars)—			
This week	54,949	3,828	9,708
Since Aug. 1	5,874,339	5,036,936	4,581,006

Exports (bales)—	1917-18.		1916-17.		1915-16.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,000	180,693	---	194,865	---	200,557
To Manchester &c	---	249,204	---	128,497	---	5,118,133,959
To Continent and India	877	68,809	1,800	121,279	1,166	170,008
To America	---	56,763	---	120,731	---	192,080
Total exports	6,877	555,469	1,800	565,372	6,284	696,694

The statement shows that the receipts for the week ending June 5 were 54,949 cantars and the foreign shipments were 6,877 bales.

MANCHESTER MARKET.—Our report by cable from Manchester to-night states that the market is strong with a fair miscellaneous business but in greatest part for South America and Java. Home trade and that with the Government moderate. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1918.						1917.					
	32s Cop Total.		8 1/4 Ds. Shrt tags Common to finest.		Cot'n Mid. Upl's		32s Cop Total.		8 1/4 Ds. Shrt tags Common to finest.		Cot'n Mid. Upl's	
May 10	43 1/4	@ 46 1/4	22 0	@ 29 0	21.55	18 1/4	@ 18	9 1/4	@ 12 10 1/2	12.80		
17	44	@ 48 1/4	22 0	@ 28 5	21.55	18 1/4	@ 18 1/4	9 6	@ 13 0	13.25		
24	44 1/4	@ 46 1/4	22 1 1/4	@ 28 9	20.83	17 1/4	@ 18 1/4	10 0	@ 13 9	13.90		
31	46	@ 48 1/4	22 9	@ 29 6	21.33	17 1/4	@ 18 1/4	10 1	@ 13 10 1/4	14.53		
June 7	46	@ 48 1/4	22 9	@ 29 6	21.99	18 1/4	@ 2 1/4	10 10 1/4	@ 14 10 1/4	15.51		
14	47 1/4	@ 5 1/2	23 4 1/4	@ 30 1 1/4	21.58	21	@ 23	12 5	@ 16 6	17.06		
21	43 1/4	@ 5 1/4	24 0	@ 32 0	22.19	23 1/2	@ 26	13 10 1/4	@ 19 0	19.15		
28	49 1/2	@ 5 2	24 0	@ 32 0	22.59	24 1/2	@ 26 1/2	13 10 1/4	@ 19 0	19.45		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 7.	June 14.	June 21.	June 28.
Sales of the week	11,000	13,000	12,000	9,000
Of which speculators took				
Of which exporters took				
Sales, American	5,000	6,000	5,000	4,000
Actual export				
Forwarded	50,000	49,000	43,000	58,000
Total stock	286,000	271,000	274,000	258,000
Of which American	126,000	120,000	114,000	108,000
Total imports of the week	22,000	34,000	42,000	49,000
Of which American	14,000	27,000	23,000	27,000
Amount afloat	149,000	128,000	173,000	---
Of which American	80,000	60,000	97,000	---

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.	Quiet.
Mid. Upl'de		22.29	22.29	22.39	22.59	22.59
Good mid. upland.		22.92	22.92	23.02	23.22	23.22
Sales	HOLIDAY	2,000	2,000	2,000	3,000	2,000
Futures.	Quiet.	Quiet.	Irregular.	Quiet.	Quiet.	Quiet.
Market opened	8 @ 15 pts. advance.	6 @ 10 pts. decline.	29 @ 49 pts. advance.	unc. to 6 pts. adv.	5 @ 10 pts. advance.	Unsettled.
Market closed	4 @ 25 pts. on new.	7 pts. adv. on new.	6 @ 38 pts. on new.	24 pts. dec. on new.	1 pt. dec. on new.	8 pts. adv. on new.
	39 points on old.	10 pts. adv. on old.	10 pts. dec. on old.	30 pts. adv. on old.	2 pts. dec. 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 22 to June 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
New Contracts.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
June	22.49	22.85	23.79	22.92	23.01	22.98
July	22.05	22.04	22.04	22.14	22.36	22.41
August	20.36	20.80	20.98	21.02	21.43	21.40
September	20.03	20.05	20.00	20.03	20.43	20.40
October	19.44	19.44	19.38	19.41	19.81	19.79
Old Contract.						
June	21.14	21.14	21.34	21.24	21.14	21.44
July	21.06	21.06	21.06	21.16	21.06	21.36

BREADSTUFFS.

Friday Night, June 28 1918.

Flour has been quiet, and more or less unsettled, pending further developments. Mills are in shape to do business in new crop, but they are awaiting the new schedule of wheat prices. There is very little high-grade flour here. The Food Administration announced that instead of restricting the miller to a profit of 25 cents a barrel on flour, he will hereafter be allowed a differential of \$1 10. This will represent the difference in the original grain cost and the cost of manufacture and freight, out of which he will be compelled to take his profit. Under the new plan mills will be allowed to buy at will and are no longer limited as to the amount they may grind. The new schedule of wheat prices is expected to be announced shortly. Authority has been given by the President to the Grain Corporation to increase the price of wheat above the \$2 20 per bushel minimum price guaranteed on Feb. 21. Now everybody is waiting to see just what the price will be. Meanwhile the trade is on a very moderate scale. There is a good demand for high grades of flour and rye flour sells more freely. New flour is expected here in about two weeks.

Wheat has naturally been firm, with stocks light and the certainty that the Government minimum price will be raised. The President has given the authority to the Grain Corporation to increase the price of wheat at primary and other markets with the approval of Food Administrator Hoover above the specified minimum of \$2 20 per bushel fixed on Feb. 21 last. This is due partly to the increased freight rates, which went into effect on June 25. Just what the new price will be has not yet been announced. It is a knotty problem to decide just what it should be fixed at to offset the increase of 25% in freight rates in every part of the country. Some points, of course, are not so accessible as others. This may and probably will, complicate the problem. It is known, however, that the manufacturing charge between wheat and flour has been raised to \$1 10 per barrel, as against 25 cents heretofore. At the same time no speculation in wheat or flour will be allowed. Food Administrator, Mr. Hoover is quoted as saying on the 24th inst.: "There is going to be no speculation in wheat as long as I last on this job."

He was also quoted as scouting reports that the price of wheat will be increased to \$2 30. The Grain Corporation's capital is to be increased from \$50,000,000 to \$150,000,000. The new capital stock will be divided into 1,500,000 shares with a par value of \$100 each. The Grain Corporation has its original capital of \$50,000,000 intact thus far, and a margin of 1% profit as well. In the purchase of foodstuffs for the Army, Navy and Allied Governments it has done a turnover of more than \$450,000,000. Meanwhile crop reports are in the main favorable. Harvesting is in progress in Kansas and the crop in that State, it is reported, will be at least 100,000,000 bushels. In France the crops continue in excellent condition. In fact they are about two weeks early. Beneficial rains have fallen, but more would be helpful. The crop promises to be much larger than that of last year. In the United Kingdom good weather has also helped crops. On the whole, the outlook there is very promising. Fields which had been injured by wire wormshave latterly improved. It looks as though early reports of damage by this insect had been exaggerated. In Italy, in spite of some damage caused by storms, the general crop conditions are favorable. In Argentina the movement to the ports has increased, but export buying continues active, so that port stocks are not increasing. The tonnage situation there, it is gratifying to notice, is declared to be satisfactory. As regards the weather, there have been light rains in southern Argentina, but elsewhere the weather has been clear and cool. In Portugal the harvest is expected to be excellent. In Spain also the weather has been favorable for crop prospects. They certainly are much better than they were early in the year. From Russia all the reports agree on one point, namely, that the outlook is bad. In many sections supplies there are very small; sowings were light. Peasants naturally find the outlook anything but encouraging for raising crops, with no certainty as to who will gather them. The visible supply in the United States is down to 435,000 bush., against 15,659,000 a year ago. Harvesting has begun in Indiana, Ohio, Iowa, Nebraska, and Kansas, and during the next two weeks it will begin in the northern limits of the principal wheat belt. In Chicago they have an idea that the Southern ports are to be used for exporting wheat.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 226	226	226	226	226	226
No. 1 spring	229	229	229	229	229	229

Indian corn has been irregular, at times lower, but at others somewhat higher. Latterly the tone has been stronger, with light country offerings. To many, too, the market looks oversold. Early in the week there were reports of frost in parts of Indiana, Ohio and Michigan. Cash houses have at times been good buyers on the light country offerings. They are looking for smaller receipts shortly. Southwestern markets have been firmer. It has been hot in that section. Some of the reports from Kansas have not been favorable. In that State the plant is said to be only six inches to a knee high, with a poor stand and the fields weedy. The idea that after the new prices are fixed for wheat it will come forward more freely and that there will be sharp decrease in the movement of corn. The cash demand of late has been better,

On the other hand, the crop reports have been in the main favorable. It looks as though reports of damage by frost have been more or less exaggerated, as usual. At the Southwest, after a period of very hot weather, the temperatures of late have been more reasonable. Kansas has had heavy rains. They were decidedly beneficial. The rainfall there has been deficient for some time past. In the main, too, the cash demand has been light. The receipts have been large enough for the current business. On the whole, the market has lacked snap, partly owing to the favorable war news. The visible supply in the United States is 12,049,000 bushels, against 3,248,000 bushels a year ago. Liverpool advices state that the situation from a supply and demand standpoint is tending toward improvement, as arrivals are increasing and distribution is generally sufficient for current requirements. Argentine export offerings have enlarged and prices are declining, but nevertheless export absorption has been only of moderate proportions, the exportable surplus of the Argentine is huge and of good quality, and holders are willing sellers at prevailing low prices. American shipments are gradually increasing, with export offerings enlarging, but prices are maintained. The crop outlook in America is generally regarded as favorable, with the exception of some scattered complaints of light frost, which are not regarded seriously; beneficial rains have fallen which have greatly relieved dry sections. Moderate shipments continue from South Africa. The Continental demand is fairly active, but good quantities are reaching these consumers. To-day prices advanced sharply. They are higher for the week. Beneficial rains, however, have just fallen in Iowa, Illinois and Indiana. Some unfavorable reports have been received of late from Kansas, Oklahoma and Nebraska. To-day the prospects seemed to point to the breaking of the hot wave in the Southwest.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow	cts.	Sat. 186 1/4	Mon. 186 3/4	Tues. 191 1/4	Wed. 191 3/4	Thurs. 191 3/4	Fri. 170
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July del. in elev. (new contract)	144	143 1/4	144 1/4	146 1/4	146 1/4	148 1/4
Aug. del. in elev. (new contract)	146 1/4	146 1/4	147 1/4	148 1/4	149 1/4	150 1/4

Oats on the whole have been rather weaker. The war news has been more favorable. Good rains have occurred in Canada. The crop outlook in this country, in the main, is considered favorable; the export demand has been poor and the crop movement large. The country has been selling August oats, mostly on hedges. The visible supply in the United States is 13,689,000 bushels, against 11,531,000 a year ago. In Canada it is 12,065,000 bushels, against 13,939,000 a year ago. Cooler weather in parts of the Southwest caused selling. Offerings of new oats are expected shortly. In fact, already there have been some new crop offerings, it is said, at Chicago and Kansas City. Some think, too, that the available tonnage will be used more for wheat for some time to come than for oats and other coarse grains. Liverpool advices state that conditions can be described as more satisfactory. Allocations continue fair and arrivals are increasing. American shipments are being maintained at a very encouraging figure, and American export offerings are increasing; American crop advices are mostly of a favorable nature. Argentine reserves are fair, and prices are declining, despite a fairly active export demand. The Continental absorption of oats has enlarged and increased shipments are being made to these consumers. On the other hand, there has been no sharp decline. For cash houses have been buying at times on unfavorable crop news from the Southwest, including Kansas. The weather in the Southwest has in the main been very hot. At times, too, although the export demand has been slow, the domestic cash business of late has increased somewhat. Prices at Minneapolis and Winnipeg have remained pretty steady. To-day prices closed higher. There is an advance for the week. Crop prospects have been somewhat impaired by hot weather, it is stated, in Nebraska, Kansas, Mo., and Oklahoma. In Illinois and Iowa the outlook is promising. Exporters have latterly shown more interest and are bidding 12 1/2 cents over July on track in Boston or Montreal.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts.	Sat. 87-87 1/4	Mon. 86-86 1/4	Tues. 87 1/4-88	Wed. 88-88 1/4	Thurs. 88 1/4-89	Fri. 88 1/4-89
No. 2 white		87 1/4	86 1/4	88	88 1/4	89	89-89 1/4

June del. in elev. (new contract)	78 1/4	77 1/4	76 1/4	77 1/4	78 1/4	79 1/4
July del. in elev. (new contract)	72 1/4	71 1/4	71 1/4	72 1/4	72 1/4	73 1/4

The following are closing quotations:

FLOUR		Tapioca flour		nom.
Spring	\$10 75 @ \$11 20	Hominy (100-lb. sacks)	\$5 55	
Winter	10 85 @ 11 10	Yellow granulated	5 12 1/2	
Kansas	10 90 @ 11 20	Barley goods—Portage barley:		
Rye flour	10 00 @ 11 25	No. 1	\$8 50	
Corn goods, all sacks 100 lbs.		Nos. 2, 3 and 4	8 15	
White	\$5 45	Nos. 2-0 and 3-0	8 50 @ 8 65	
Boiled	5 09 1/2	No. 4-0	8 00	
Corn flour	5 25 @ 5 75	Coarse, Nos. 2, 3 and 4	5 80	
Corn starch—per lb.	5 1/2 @ 6c.	Oats goods—Carload, spot delivery	9 65	
Rice flour, spot and to arrive	per lb. 9 1/2 @ 10 1/4 c.			
Barley flour (to arrive)	\$7 90 @ 9 00			
GRAIN				
Wheat—		Oats—		
No. 2 red	\$3 26	Standard	\$8 1/4 @ 89	
No. 1 spring	2 29	No. 2 white	80 @ 89 1/4	
No. 1 Northern	2 28	No. 3 white	88 @ 88 1/4	
Corn—		No. 4 white	87 1/2 @ 88	
No. 3 mixed	1 70	Barley—		
No. 2 yellow	1 75	Feeding	\$1 25	
No. 3 yellow	1 70	Malting	1 30 @ 1 35	
No. 4 yellow	1 60	Rye—		
Argentine	nom.	Western	1 81	

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 Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	108,000	22,000	1,715,000	1,951,000	260,000	27,000
Minneapolis	—	1,423,000	218,000	584,000	671,000	57,000
Duluth	—	3,000	—	3,000	—	—
Milwaukee	23,000	17,000	109,000	358,000	99,000	33,000
Toledo	—	17,000	65,000	60,000	—	2,000
Detroit	—	6,000	56,000	63,000	—	—
Cleveland	5,000	9,000	31,000	76,000	—	—
St. Louis	43,000	28,000	410,000	528,000	8,000	2,000
Peoria	38,000	6,000	788,000	241,000	10,000	4,000
Kansas City	—	18,000	493,000	95,000	—	—
Omaha	—	134,000	543,000	178,000	—	—
Total wk. '18	218,000	1,693,000	4,428,000	4,137,000	562,000	125,000
Same wk. '17	269,000	2,845,000	5,068,000	4,224,000	671,000	92,000
Same wk. '16	338,000	4,752,000	2,423,000	3,570,000	1,772,000	201,000
Since Aug. 1—						
1917-18	14,601,000	163,870,000	223,743,000	299,122,000	51,842,000	22,952,000
1916-17	17,418,000	341,185,000	500,508,000	253,171,000	81,738,000	20,654,000
1915-16	18,675,000	481,509,000	209,886,000	202,106,000	108,511,000	21,852,000

Total receipts of flour and grain at the seaboard ports for the week ended June 22 1918 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	186,000	7,000	195,000	410,000	431,000	41,000
Philadelphia	65,000	4,000	114,000	119,000	1,000	7,000
Baltimore	69,000	12,000	55,000	192,000	8,000	42,000
N'port News	93,000	—	—	481,000	—	—
New Orleans*	51,000	9,000	38,000	56,000	—	—
Montreal	41,000	134,000	10,000	128,000	31,000	—
Boston	53,000	—	3,000	175,000	—	—
Total wk. '18	558,000	166,000	415,000	1,561,000	471,000	90,000
Since Jan. 1 '18	12,531,000	13,630,000	13,620,000	53,880,000	6,568,000	2,635,000
Week 1917	850,000	6,478,000	1,041,000	4,578,000	749,000	151,000
Since Jan. 1 '17	10,671,000	123,707,000	34,240,000	67,332,000	8,487,000	0,190,000

* 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 22 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	—	135,050	252,838	200,091	—	133,050	49,843
Boston	—	—	—	100,000	—	—	—
Baltimore	—	69,614	—	822,499	—	—	—
Newport News	—	—	93,000	481,000	—	—	—
Total week	—	204,664	345,838	1,603,590	—	133,050	49,843
Week 1917	4,488,720	355,730	228,380	1,467,691	—	8,045	19,613

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 22, 1918.	Since July 1, 1917.	Week June 22, 1918.	Since July 1, 1917.	Week June 22, 1918.	Since July 1, 1917.
United Kingdom	21,893	2,242,713	—	23,327,457	135,050	14,715,892
Continent	323,745	3,263,066	—	28,645,394	69,614	7,452,603
So. & Cent. Amer.	—	243,000	—	94,797	—	683,736
West Indies	—	412,261	—	7,282	—	201,509
Brit. No. Am. Colonies	—	5,250	—	200	—	—
Other countries	—	71,384	—	32,190	—	11,175
Total	345,638	6,238,663	—	62,107,320	204,664	22,964,915
Total 1918-17	228,380	12,071,111	4,488,720	249,827,586	355,730	48,970,076

The world's shipments of wheat and corn afloat for the week ending June 22 1918 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.		Corn.	
	1917-18.	1916-17.	1917-18.	1916-17.
	Week June 22.	Since July 1.	Week June 22.	Since July 1.
North Amer*	3,168,000	352,091,000	335,311,000	694,000
Russia	—	—	6,352,000	—
Danube	—	—	—	33,426,000
Argentina	4,756,000	61,040,000	62,689,000	18,546,000
Australia	760,000	39,571,000	46,172,000	—
India	290,000	15,132,000	31,878,000	—
Oth. countr's	44,000	3,174,000	3,096,000	3,724,000
Total	9,008,000	371,008,000	485,998,000	55,696,000

* 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 22 1918	Not available	Not available	Not available	Not available	Not available	Not available
June 15 1918	Not available	Not available	Not available	Not available	Not available	Not available
June 23 1917	Not available	Not available	Not available	Not available	Not available	Not available
June 24 1916	—	—	67,864,000	—	—	13,277,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 22 1918 was as follows:

	GRAIN STOCKS.				
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—					
New York	24,000	633,000	1,435,000	7,000	676,000
Boston	4,000	182,000	450,000	10,000	213,000
Philadelphia	14,000	508,000	373,000	46,000	178,000
Baltimore	6,000	453,000	1,254,000	40,000	38,000
Newport News			398,000		
New Orleans	5,000	223,000	3,264,000		120,000
Galveston	1,000	22,000			17,000
Buffalo	172,000	1,062,000	1,488,000	7,000	94,000
Toledo	10,000	118,000	193,000	58,000	154,000
Detroit	24,000	84,000	89,000	20,000	
Chicago	20,000	4,302,000	2,251,000	413,000	261,000
Milwaukee	4,000	676,000	114,000	27,000	54,000
Duluth	7,000		65,000	1,000	66,000
Minneapolis	51,000	427,000	284,000	121,000	568,000
St. Louis		337,000	406,000	3,000	62,000
Kansas City	42,000	1,343,000	616,000	7,000	
Peoria	33,000	291,000	223,000		2,000
Indianapolis	18,000	779,000	145,000		
Omaha		609,000	588,000	4,000	23,000
On Lakes					128,000
Total June 22 1918	435,000	12,049,000	13,639,000	776,000	2,648,000
Total June 15 1918	509,000	12,720,000	16,760,000	933,000	3,089,000
Total June 23 1917	15,359,000	3,243,000	11,531,000	663,000	1,417,000
Total June 24 1916	42,647,000	7,768,000	14,066,000	501,000	1,940,000
<i>Note.—Bonded grain not included above: Oats, 67,000 New York; total, 67,000 bushels, against 3,823,000 in 1917; and barley, 3,000 in New York; 14,000 Duluth; total, 17,000, against 488,000 in 1917.</i>					
Canadian—					
Montreal	2,624,000	109,000	3,825,000		1,067,000
Fr. William & Pt. Arthur	1,129,000		5,068,000		
Other Canadian	1,154,000		3,172,000		
Total June 22 1918	4,907,000	109,000	12,065,000		1,067,000
Total June 15 1918	4,932,000	115,000	11,999,000		1,460,000
Total June 23 1917	10,998,000	969,000	13,939,000	216,000	288,000
Total June 24 1916	24,187,000	130,000	12,020,000	64,000	109,000
Summary—					
American	435,000	12,049,000	13,639,000	776,000	2,648,000
Canadian	4,907,000	109,000	12,065,000		1,067,000
Total June 22 1918	5,342,000	12,158,000	25,704,000	776,000	3,715,000
Total June 15 1918	5,441,000	12,835,000	28,759,000	933,000	4,549,000
Total June 23 1917	26,657,000	4,212,000	25,470,000	879,000	1,705,000
Total June 24 1916	69,834,000	7,898,000	26,086,000	565,000	2,049,000

WEATHER BULLETIN FOR WEEK ENDING JUNE 25.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 25 were as follows:

COTTON.—The weather continued favorable for the development of cotton mostly where this crop is grown. High temperatures persisted during the week in the districts west of the Mississippi River, but in the eastern portion of the belt subnormal temperatures prevailed. Little rain fell during the week in the cotton-growing area, except for some good showers in the central districts and in North Carolina. Cotton is not as yet suffering, however, for lack of moisture, except in central Texas and a few local areas elsewhere, and consequently the dry weather was beneficial as an aid in keeping the fields clean, particularly as labor is scarce. Some deterioration occurred in much of central Texas on account of the hot, dry weather, but elsewhere in that State the plants withstood the heat well and no harm resulted. The first bale of new cotton was marketed in Hidalgo County, Tex., on the 20th. Cotton is growing nicely in Oklahoma and the crop was improved in most of Arkansas by the hot, dry weather, while the plants are making rapid progress in Louisiana; no damage was reported from the high temperatures in these States. East of the Mississippi River conditions were generally favorable and the crop is making vigorous growth, although the nights were rather too cool in the more eastern sections. Blossoms are opening on the early planted almost to the northern limit of the belt. Boll weevil are becoming more numerous in central Gulf districts, but are not serious, and they are reported from a few scattered localities in Texas.

WINTER WHEAT.—The weather during the week was decidedly detrimental to winter wheat in Nebraska and northwestern Kansas, where the hot, dry weather caused too rapid ripening, with a consequent shrinkage of the berry. There was deterioration also in the North Pacific Coast States and in northern Montana, where hot, dry weather prevailed. There was some improvement where rains occurred in the central Rocky Mountain regions and the condition is good in irrigated districts. Cool and cloudy weather checked the premature ripening in Iowa and the crop is heading and filling nicely. There is an exceptionally fine yield in Missouri. The crop is maturing slowly in Michigan, but is ripening in Pennsylvania. The weather was generally favorable for harvest and this work was practically completed during the week as far north as Kentucky, central Missouri and southeastern Kansas, while thrashing was in progress in the more southern districts. The chart shows that the harvest was begun during the week to northern Maryland, central Ohio, extreme southern Iowa, southeastern Nebraska and western Kansas. During the next two weeks it will begin to the northern limits of the principal wheat belts. West of the Rocky Mountains wheat is being cut as far north as southwestern Utah and harvest will begin at the lower elevation of the North Pacific States about July 1.

SPRING WHEAT.—The cool and cloudy weather checked the premature ripening of spring wheat in Iowa and this crop is now heading and filling nicely. Spring wheat is good to excellent in Minnesota, and is doing well in South Dakota, but needs rain in places in the latter State. This crop has been much injured by dry and hot weather in Nebraska, and is suffering considerably from drought in North Dakota, where rain is needed in all sections. It is still holding out well on fallowed ground in northern Montana, but rain will be needed soon to save the crop; showers were beneficial in the southern portion of that State, as well as in some other mountain districts. The damage by hot, dry weather in the North Pacific Coast States was great; the heads are developing prematurely and the stand is thin.

CORN.—Corn was badly damaged by hot and dry weather in Oklahoma and Texas, and somewhat damaged by low temperatures and frost about the Lake region and in the Northeast. There was no frost damage in Illinois, and only slight in eastern Wisconsin. In the northern part of lower Michigan, however, as well as in low lands in the northern half of Indiana, much corn was killed or considerably damaged by the frost of the 20th to the 22d. The frost damage in Ohio and Pennsylvania was comparatively slight, but there was some loss by frost in West Virginia, New York and New England. Corn is generally in good condition from the lower Missouri Valley northward, and it made satisfactory growth in more southeastern districts, except in a few localities where rain is needed. It is generally clean and well worked. The development of broom corn was retarded by dry weather in the lower great plains region, but the crop was not seriously injured.

OATS, RYE AND BARLEY.—Oats, rye and barley deteriorated over much of the area from Kansas northward to North Dakota, and in the North Pacific Coast States, due to hot, dry weather, although the premature ripening was checked in the central Mississippi Valley by cool and cloudy weather. Oats are filling well in the Ohio Valley and Lake region, but are heading short. Both barley and rye were benefited by rain in parts of the Rocky Mountain region. Buckwheat is mostly sound. The winter oats harvest is practically completed and thrashing is progressing satisfactorily. Spring oats harvest began during the week as far north as southeastern Virginia, Tennessee, southern Missouri and southeastern Kansas. During the next two weeks this harvest is expected to progress northward to the northern portions of Indiana, Illinois, southern Iowa and southeastern Nebraska. Rye harvest is in progress northward to Pennsylvania and central Illinois, and is expected to begin as far north as southern Minnesota, and east central South Dakota by July 10. Barley harvest is progressing satisfactorily; it has been completed and thrashing begun in the southern districts west of the Rocky Mountains.

THE DRY GOODS TRADE.

New York, Friday Night, June 28 1918.

As the War Industries Board has not made any announcement as to what prices it will name on cotton goods, there continues to be general hesitancy on the part of merchants to enter into new commitments. The various committees in charge of the price fixing have held further meetings with the War Industries Board during the past week, but as far as can be learned nothing definite has been decided upon. Another meeting is scheduled to be held next Monday, and it is quite generally expected that some decision will be reached. The matter of naming prices on cottons is looked upon as a large undertaking, especially as there are so many weights and sizes to be considered. While nothing as regards probable prices has emanated from official sources, the trade feels that the prices to be fixed will be close to those paid by the Government during the past few months. It is assumed that they will be based upon a value of about thirty cents for raw cotton. A general reduction in prices from prevailing levels is looked for, though no drastic concessions are expected. In fact, it is the general opinion that reductions will not exceed 10 or 15%. With plans for Governmental control and stabilization of cotton goods well under way, steps for the regulation of prices for goods for goods for civilian consumption is anticipated. During the week general business has continued of limited proportions as buyers prefer to await further details of the price fixing question before making new purchases except where necessity demands. A matter attracting considerable attention of late, has been the large amount of business that mills have on their books still unfilled, and many have been wondering whether or not merchants would cancel their orders with manufacturers, and take the chance of having them re-accepted at the new prices to be named by the Government. In view of the fact, however, that few merchants are well supplied with fabrics, no large cancellations are likely. They will be well satisfied to procure the goods and will give the price question a secondary consideration. Furthermore there is the possibility of manufacturers blacklisting firms who attempt to cancel orders which have been booked and awaiting fulfillment. Nothing in the way of new developments have occurred in the export division of the market, there continuing to be a fair inquiry with business held in check by the high prices, shortage of goods and scarcity of tonnage.

DOMESTIC COTTON GOODS.—Trade in staple cottons is virtually at a standstill as a result of the pending Government price fixing. Jobbers are not likely to show much interest in the market until prices are named by the War Industries Board, while retailers are deferring purchases of additional supplies. There has been some reselling by second hands, but there is no general activity along these lines. Mills are reluctant about accepting new orders for future delivery, and few have any spot merchandise to offer. While there has been some falling off in the buying for Government account, it is understood that many large contracts for military and Red Cross requirements will be placed during the next few months. Although mills ordinarily at this time of the season have opened goods for spring, practically nothing has so far been placed on sale. Civilians will have very few supplies to draw from during the remainder of the year as is evidenced by reports that fully 75% of the output of denims will be consumed for Government account. Pending the announcement of the official basis of prices, all markets rule firm with gray goods, 38 1/2-inch standard quoted at 19 1/2c.

WOOLEN GOODS.—Quietness continues to prevail in markets for woollens and worsteds, with mills awaiting the Government allotment of wool to be used in the manufacture of goods for civilian account. While additional orders for the Government are being placed, manufacturers are declining to accept ordinary business. Attention in the mens' wear division of the market has been devoted mainly to the question of stabilization of prices, and regulation of distribution for finished garments. There have also been reports that the Government will regulate distribution of piece goods. Dress goods markets rule inactive awaiting developments regarding Government control which are expected to eliminate profiteering and speculation in all departments.

FOREIGN DRY GOODS.—Although linen markets are quiet, there is some business passing with prices continuing to move upward. Notwithstanding the fact that stocks of pure linens are very small, in fact the smallest ever experienced, preparations are under way for the new buying season, and it is reported that out-of-town houses will send their buyers to this city during July and August as usual. Assortments of pure linens, however, are very poor, and it is believed advantage will be taken of the situation to push various substitutes more extensively. Importers of late have been encouraged to some extent by the arrival of fair quantities of linens from abroad which they had given up all hope of ever receiving. Stocks though, have not increased as the arrivals passed readily into consuming channels. Advices from abroad are still discouraging as regards future shipments, but importers are of the opinion that they will continue to receive small arrivals from time to time. According to present prospects, prices will continue to rule very firm. Owing to the shortage of supplies and strong foreign advices, markets for burlaps are firm with light weights quoted at 19.00c. and heavy weights at 23.75c.

STATE AND CITY DEPARTMENT

NEWS ITEMS.

Bayonne, N. J.—*Water Plant Purchase Again in Court.*—Rescinding its decision recently made, dismissing the application of James T. Brady for a writ of certiorari to review and set aside the ordinance adopted by the City Commissioners in March, providing for the purchase of the property of the New York and New Jersey Water Co. at \$2,017,000, the State Supreme Court has granted a rule virtually reopening it is stated, the litigation. The rule requires the City Commissioners to show cause to-day (June 29) why a writ of certiorari should not issue.

Buchanan County (P. O. St. Joseph), Mo.—*Bonds Upheld.*—The \$2,000,000 road bond issue favored by the voters on Jan. 24—V. 106, p. 625—was declared valid by Judge A. D. Burnes of the U. S. Circuit Court at Platte City on June 18.

It appears that the most important question involved was that the constitutional provision requiring secrecy in the casting away of ballots was not observed, in that instead of the voting being conducted in regular tents which had been placed in the streets, it was carried on in store buildings and other places owned by private individuals as near to the original voting places as it was practicable to have them. There were no stalls or booths provided in these places and the voting had to take place in the same room where other voters and the election officials were stationed. Judge Burnes' opinion in part, published in the St. Joseph "News-Press" of June 18, follows:

I think the supplemental registration ordered by the County Court and the notices given substantially complied with the law, and that the election is not void for that reason. Neither do I think it was necessary for the County Court to have appointed six judges of election and the clerks required under the general election law. I believe the special election laws apply to this election, and it only requires two judges and two clerks, as was done in this election.

Now comes the most difficult point in this case to me: Did the failure of the County Court to provide booths vitiate the election? It is admitted that the kind of booths used at a general election were not provided. There is much law each way on this point. The plaintiff's cite many cases of courts of other States and some of this State, but only one that seems to be directly in point in this State, and this one gives me much trouble—the case of *the City of Macon*, 193 A. 306.

It is not for this case, I would feel certain in my conclusions. In this case the Court does say that a "total failure to observe the Australian ballot system would vitiate an election. Especially where there is an entire absence of booths, whereby no opportunity was afforded to preserve the secrecy of the ballot. And that without booths the opportunity to cast a secret ballot is taken away, and the election is not under the Australian law at all. If booths can be dispensed with, which enable the voter to prepare his ballot in secret, then why cannot ballot boxes and official ballots themselves be dispensed with, why themselves be dispensed with?"

"The truth of the matter is that an election without booths of any kind is an election held in total disregard of the Australian law. If there was a total disregard of said law, then there was no election. Where no facilities were furnished to the voter for making his ticket and doing so alone and free from observation or from coercion of any sort; where many persons were allowed to be in polling places electioneering and furnishing the voters ballots already prepared; and where the voters did not have a free and fair opportunity to cast a secret ballot and vote their real sentiments uninfluenced those about them (which the evidence does not show in this case) the election cannot be said to have been held in substantial compliance with the Australian ballot law."

The quoted matter above is from the Appellate Court's opinion in the Macon, Ga., case. The words, "which the evidence does not show in this case," are interjected by Judge Burnes, and refer to the Buchanan County case.

Judge Burnes then goes on to say that:

Some other similar expressions are used in other places in this case, but the above are sufficient to show the meaning of the Court of Appeals, but that same case reads as follows: "The general rule is that if there is a substantial compliance with the law, the vote will not be invalidated or the election annulled, even if certain provisions regarding the manner of holding the election are violated, unless the statute itself provides that such violations shall have that effect. In the absence of such a provision, a failure to follow some of the many provisions of the Australian ballot law, which failure does not violate the general spirit and controlling object of the law, will not, in the absence of fraud, be held sufficient to invalidate the election, but will be regarded as a mere irregularity. . . ."

Concluding, Judge Burnes says that the evidence in the Buchanan County bond case is "all one way," in that no fraud was shown and no wrong save a failure to strictly follow the law. "Hence," he says, "I believe the weight of authority sustains this election. The finding will be for the defendants, and the plaintiffs' bill will be dismissed."

Canada (Dominion of).—*Cost of Floating "Victory Loan" Explained by Minister of Finance.*—See our editorial columns this week.

Edmonton, Alberta.—*Council Ratifies Scheme to Save Delinquents in Payment of Taxes.—Debentures to be Issued.*—A scheme has been ratified by the City Council under which tax-payers who are in arrears and have property in the tax sale can, by special agreement with the city, secure redemption of their property for two years. "The Financial Post" of Toronto has the following to say on the subject:

The person who is in arrears for 1914 and 1915 taxes and wishes to save his property from the tax sale can enter into an agreement with the city to extend the time for payment for two years until July 1920 but he will have to pay interest at the rate of 3% compounded half-yearly, but the arrears can be paid at any time before that date. He will then get a bank or individual to accept his note for the amount of tax arrears, and the bank or individual must then buy one of a special issue of city debentures, to cover the amount of the note and will hold it as collateral security to the note. When the note is paid the debenture becomes the property of the taxpayer and he will then turn it in to the city in payment of the tax arrears or it can be held until its maturity in July, 1920.

The by-law passed by Council to authorize the above scheme also provided for the special issue of city debentures up to \$250,000, which are the debentures to be purchased by those who enter into the agreements for the extension of payment of the tax arrears.

These debentures are secured by being made a first charge on the unpaid 1914-15 taxes, including school taxes.

The money raised by the sale of these debentures goes to help meet the \$2,000,000 loan secured by the city on the previous issue of debentures on the 1914-15 tax arrears, which loan becomes due on July 1 of this year.

At the present time there are \$1,175,102.63 of 1914 taxes in arrear and \$1,238,470.52 taxes for 1915 still in arrears.

Georgia (State of).—*Legislature Ratifies National Prohibition Amendment.*—See reference in our editorial columns this week.

Missoula County (P. O. Missoula), Mont.—*Bonds Approved.*—The State Supreme Court on June 8 approved the validity of the \$75,000 coupon high-school-building bonds awarded on April 30 to the Merchants Trust & Savs. Bank of St. Paul. V. 106, p. 2042.

The issue was attacked upon the grounds that the County Clerk did not publish the notice required by statute, but the Supreme Court, it is stated, holds that since the vote on the

Saskatchewan.—*Municipalities Prosperous.*—J. N. Bayne, Deputy Minister of Municipal Affairs of the Province, in speaking at the recent annual convention of the Union of Saskatchewan Municipalities, stated, according to the "Financial Post," of Toronto, that conditions which were described as characteristic of urban municipalities a year ago had not changed to any extent in the interval, but had become even more accentuated. The particular difficulties which confronted certain towns and cities a year back had become emphasized, whereas those municipalities which found it easy to finance and administer their affairs last year had found it still easier this year. In other words, the maximum of difficulty or of smooth sailing was nearer to each municipality. Several of the smaller urban centres were so prosperous that they had practically purged their records of all outstanding amounts. Continuing, Mr. Bayne said:

It has been mentioned on various occasions that Saskatchewan's resources must be substantial indeed when so many municipalities came through conditions such as we had six or seven years ago with so few casualties. Not in any case has one succumbed to injuries received while the whole number of casualties total five out of a company of six hundred and forty-nine municipalities, or less than $\frac{1}{4}$ of 1%.

In referring to the villages of Saskatchewan, Mr. Bayne remarked:

It is gratifying to be able to announce that every one of them has met its debtors indebtedness and in not a single instance is a Saskatchewan village in default. The manner in which many of them have cleared their records of debts owing either to or by them is indeed encouraging. Further prosperity for our villages may be expected even in these abnormal times. One cause may possibly be the fact that the "single tax" or straight land tax village assesses on that basis no more, for, commencing with the year 1918, each village assess land at its fair actual value and buildings and improvements at 60% of their value, besides a reasonable assessment on income, stock-in-trade and other assessable material. Business men in many of our villages have been getting their full share of prosperity, and under the present arrangement they will be enabled to contribute more equitably to the upkeep of the villages in which they respectively live. A system whereby a merchant doing a thriving business will be required to pay taxes on his lot only, amounting perhaps to ten dollars per annum, was, at this stage of our history, ready for revision.

Toronto, Ont.—*City to Purchase Local Electric Light Co.*—"The Monetary Times" of Toronto in a recent issue states that the city intends to give notice to the Toronto Electric Light Co. of its intention to purchase the property and business of the company in 1919. It is said that the original agreement between the company and the city, made on July 31 1889, provides that the city may, at the end of thirty years, buy out the company, provided that notice is given one year previous. If a price is not agreed upon, the question may be submitted to arbitration. Three arbitrators, the "Monetary Times" says, are to be chosen—one by the city, one by the company, and the third by the first two. If the city does not purchase the property at the end of thirty years, it may do so after succeeding periods of twenty years. The capital stock of the Toronto Electric Light Co. is \$4,000,000, owned entirely by the Toronto Power Co., Ltd. The bonded debt of the company is \$1,000,000.

Loans Granted to Harbor Commission.—In order to enable the Toronto Harbor Commission to continue its harbor improvement work during 1918 and 1919, loans totalling \$1,920,000 will, according to the "Financial Post" of Toronto, be made by the city for this purpose. The sums are: \$195,000 for sinking fund purposes; \$750,000 for construction work and charges in 1919, and \$975,000 for 1918. The Board of Control and City Council passed these loans in 1917 but, as stated in the "Financial Post," owing to lack of legislation empowering the city to make the loans, the transfer of the money could not be made. At the last meeting of the Legislature, however, the city secured the necessary legislation.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING.*—A. Ireland, Clerk of Board of County Commissioners, will receive proposals until 11 a. m. Aug. 6 for \$75,000 5% 13-17-year serial school bonds. It is stated. Interest semi-annual. Check for 5% required.

ALLUWE SCHOOL DISTRICT (P. O. Alluwe), Notawa County, Okla.—*DESCRIPTION OF BONDS.*—The \$15,000 6% school bonds awarded during Nov. 1917 to R. J. Edwards of Oklahoma City at 104 and int. (V. 106, p. 2870) are in denom. of \$1,000. Int. J. & J.

AMSTERDAM, Montgomery County, N. Y.—*BOND OFFERINGS.*—Proposals will be received, it is stated, until 1 p. m. July 1 by McQueen Fritcher, City Treasurer, for \$65,000 5% registered public safety bonds, Denom. \$1,000. Date July 1 1918. Int. J. & J. Due part yearly. Cert. check for 2% payable to the City Treasurer required.

Proposals will also be received at the same time for \$53,000 water-works bonds. Denom. \$1,000. Date July 1 1918. Due part yearly beginning in 1919. Cert. check for 2% required.

ARCHER COUNTY (P. O. Archer City), Tex.—*BOND ELECTION CALLED OFF.*—The election which was to have been held June 15 to vote on the question of issuing \$200,000 road bonds—V. 106, p. 2469—was called off.

ARDMORE, Carter County, Okla.—*BOND OFFERING.*—Proposals will be received by the City Clerk until July 2 for the following bonds, mentioned in V. 106, p. 1708: \$500,000 waterworks, \$20,000 barn and storage, \$50,000 sewer, \$15,000 incinerating plant, \$75,000 sewer, \$100,000 water and \$20,000 park bonds.

ASHLAND, Ashland County, Ohio.—BOND SALE.—On June 22 the \$13,000 5% 1-10-year serial paving bonds—V. 106, p. 2358—were awarded to the Rudolph Kleyholdt Co. of Cincinnati at 100.438. W. L. Slayton & Co. of Toledo bid \$13,009.10.

ATHENS, Athens County, Ohio.—BONDS TO BE REOFFERED.—The \$10,000 5% fire truck bonds offered without success on June 6—V. 106, p. 2575—will be reoffered shortly as 6s.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—A loan of \$50,000 was awarded on June 25 to Solomon Bros. & Hutzler of N. Y. at 4.48% discount plus \$2 premium. Other bidders were:

	Discount	Premium
F. S. Moseley & Co., Boston	4.55%	
S. N. Bond & Co., N. Y.	4.58%	\$2.00
Blake Bros. & Co., Boston	4.58%	
A. B. Leach & Co., Inc., N. Y.	4.69%	

AUBURN, Androscoggin County, Me.—TEMPORARY LOAN.—A. B. Leach & Co., Inc., of Boston has been awarded, it is stated, \$115,000 tax-anticipation discount notes, due \$65,000 Nov. 7 and \$50,000 Dec. 30.

BAKER COUNTY (P. O. MacClenny), Fla.—BOND OFFERING.—Proposals will be received by W. C. Thompson, County Clerk, until 11 a. m. July 15, it is stated, for \$75,000 5½% 1 to 25-year serial Special Road and Bridge District No. 1 bonds.

BALTIMORE, Md.—BONDS PROPOSED.—Issues of \$1,000,000 and \$1,500,000, to be made in the near future, have, it is stated, been practically decided upon by the Board of Public Works. The proceeds of the \$1,000,000 issue will be used to redeem short term notes of an equal amount issued under the special session of the 1917 Legislature and placed at the disposal of the State Council of Defense. The \$1,500,000 issue is a part of the roads loan authorized by the 1918 Legislature. The rate of interest in each case was fixed at 4½%.

BARBERTON, Summit County, Ohio.—BONDS AUTHORIZED.—Three propositions were recently passed authorizing sewer-improvement bonds, aggregating \$450,000, it is stated.

BAXTER SPRINGS SCHOOL DISTRICT (P. O. Baxter Springs), Cherokee County, Kan.—BONDS VOTED.—On June 18 a proposition to issue \$99,000 high-school bonds received a vote of 222 to 70, it is stated.

BAY CITY, Bay County, Mich.—BOND SALE.—During June local banks purchased \$16,000 5% local impt. bonds at par. Denom. \$1,000. Date June 15 1908. Int. J. & D. Due \$8,000 June 15 1921 and 1923, subject to call any time.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 22 (P. O. Gibbons), Mont.—BOND OFFERING.—Sealed bids will be received until July 10 by Clara G. Canfield, District Clerk, for \$3,000 5% 3-5-year school bldg. and furnishing bonds; it is stated.

BELDEN, Cedar County, Neb.—BONDS NOT TO BE OFFERED AT PRESENT.—The \$4,000 5½% electric light plant bonds voted on May 4—V. 106, p. 2248—will not be offered for sale for some time.

BELLE CENTER SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased the \$16,000 school repair and \$55,000 5½% 20-year school site bonds recently authorized.—V. 106, p. 1930. Denoms. \$500 and \$1,000. Date June 1 1918. Int. M. & S.

BELVIDERE, Boone County, Ill.—NO BIDS RECEIVED.—No bids received on June 20 for \$4,500 5% 2-10-year serial street impt. bonds. Denom. \$100. Int. ann. on Mar. 1.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—On June 24 the tax-anticipation bonds offered on that day—V. 106, p. 2575—were awarded to S. N. Bond & Co. of N. Y. on a 4.65% basis, plus \$6 25 premium for \$300,000 bonds. Other bidders were:

	Amount Bid for	Rate	Premium
Solomon Bros. & Hutzler, N. Y.	\$300,000	4.73%	\$5.00
R. W. Pressprich & Co., N. Y.	300,000	4.73%	
J. S. Ripple & Co., Newark	300,000	4.98%	
People's Trust & Guar. Co., Hackensack	300,000	5.60%	
Hackensack Trust Co.	50,000	5.40%	
	50,000	5.60%	

BERNALILLO COUNTY SCHOOL DISTRICTS, N. Mex.—BOND SALE.—On May 25 the two issues of 6% 10-20-year (opt.) coupon tax-free school bonds, aggregating \$11,000—V. 106, p. 1818—were awarded as follows:

\$4,000 School District No. 11 bonds to W. W. Kohn at 99.25.
7,000 School District No. 28 bonds to J. N. Wright & Co. of Denver at 98.85.
Date April 1 1918.

BIG HORN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Aberdeen), Mont.—BOND OFFERING.—Proposals will be received until 12 m. July 20 by J. R. Boyd, District Clerk, for \$2,500 6% 5-year school-building and equipment bonds.

BLAINE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Savoy), Mont.—BOND SALE.—The \$4,000 8-10-year (opt.) coupon building bonds offered on May 4—V. 106, p. 1708—were awarded to the State Board of Land Commissioners of Montana.

BRAINTREE, Norfolk County, Mass.—LOAN OFFERING.—Proposals will be received until 3 p. m. July 1 by the Town Treasurer for a temporary loan of \$30,000 issued in anticipation of revenue. The notes will be dated not later than July 6 1918 and payable \$15,000 Dec. 2 1918 and \$15,000 Dec. 16 1918.

BRATTLEBORO, Windham County, Vt.—BOND OFFERING.—Proposals will be received by E. C. Adams, Town Treasurer, until 12 m. to-day (June 29) for \$21,000 4% tax-free coupon refunding bonds. Denom. \$500. Date July 1 1918. Int. J. & J. payable at the Peoples National Bank of Brattleboro. Due \$2,000 yearly from 1923 to 1931 incl. and \$3,000 1932. Bonded debt (incl. this issue) June 1 1918, \$129,000. Assess. valuation \$8,367,800. Total tax rate (per \$1,000) \$22.00.

BREMEN, Fairfield County, Ohio.—BOND OFFERING.—Sealed bids will be received until July 15, it is stated, by W. E. Freisner, Village Clerk, for \$6,000 6% storm-sewer bonds.

BRIDGEPORT IRRIGATION DISTRICT (P. O. Bridgeport), Morrill County, Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. July 15 by W. E. Guthrie, District Secretary, for the \$75,000 6% bonds voted at the election held Dec. 28 1917.—V. 106, p. 205. Denom. \$250. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. The bonds are due as follows:

\$3,750 in 11 years	\$6,750 in 15 years	\$9,750 in 18 years
4,500 in 12 years	7,500 in 16 years	11,250 in 19 years
5,250 in 13 years	8,250 in 17 years	12,000 in 20 years
6,000 in 14 years		

BRISTOL, Sullivan County, Tenn.—BIDS REJECTED.—All bids received on May 21 for the \$32,000 5% 30-year coupon refunding bonds offered on that day—V. 106, p. 1930—were rejected, it is stated. A. J. Roller is City Commissioner.

BUFFALO, N. Y.—BONDS PROPOSED.—Application for approval of \$436,750 bonds has been made before the sub-committee of the Capital Issues Committee. The bonds proposed are: \$250,000 water main, \$28,750 voting machines, \$28,000 grade crossing awards and \$20,000 police department bonds.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—NOTES PROPOSED.—We are advised that bridge emergency notes to the amount of \$16,000 will be offered in the near future instead of bridge bond issues, which had been contemplated.

CALEXICO, Imperial County, Calif.—BOND ELECTION.—A special election will be held July 10, it is stated, to vote on the issuance of \$4,000 bonds for extensions and improvements in the municipal water-system and the issuance of \$4,000 bonds for extensions and improvements to the city sewer-system.

CALIFORNIA (State of)—BOND SALE.—On June 20 the \$65,000 India Basin bonds—V. 106, p. 2359—were awarded to the United Land Co. of San Francisco at par and int.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The City Treasurer has awarded a loan of \$250,000 issued in anticipation of revenue, maturing Feb. 1 1919 to A. B. Leach & Co., Inc., at 4.47% discount, plus a premium of \$7.

CAMDEN, Camden County, N. J.—DESCRIPTION OF BONDS.—The \$50,000 refunding bonds awarded to the Sinking Fund on Nov. 1 1917—V. 105, p. 2289—bear 5% int.; are in denoms. of \$2,500 and dated Nov. 1 1917. Int. M. & N. Due \$2,500 annually.

CAMDEN SCHOOL DISTRICT (P. O. Camden), Preble County, Ohio.—BOND SALE.—On June 15 W. L. Slayton & Co. of Toledo were awarded the \$15,000 5½% school bonds voted Apr. 30—V. 106, p. 240—for \$15,234, equal to 101.56. Denom. \$500. Int. A. & O. Due 1958.

CANTON, Stark County, Miss.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 2 by W. L. Dinkins, Mayor, for \$18,000 1-18-year serial funding bonds. Denom. \$1,000. Date Aug. 6 1918. Prin. and semi-ann. int. payable at the City Depository. Cert. check on a bank in Canton for \$250, payable to the above Mayor, required. Total bonded debt, \$155,000; assessed valuation, \$1,600,946.

CARROLL COUNTY (P. O. Delhi), Ind.—BOND OFFERING.—D. L. Musselman, County Treasurer, will receive bids until 4 p. m. July 2 for \$8,640 4½% Artie Million et al. highway bonds of Jefferson Township. Denom. \$432. Date June 4 1918. Int. M. & N. Due \$432 each six months from May 15 1919 to Nov. 15 1928.

CASPER, Natrona County, Wyo.—BOND SALE.—An issue of \$9,775 4½% bonds recently authorized has been awarded to the Warren Construction Co. of Portland at par and int. for work performed. Denom. \$400. Date Jan. 1 1918. Int. J. & J. Due 1-10-yr. serially, subject to call by payment of all interest to become due.

CENTER SCHOOL TOWNSHIP (P. O. Wadesville), Posey County, Ind.—BOND OFFERING.—Additional information is at hand relative to the offering on July 6 for the \$18,000 5% 1-10-yr. serial school bonds. Proposals for these bonds will be received until 2 p. m. on that day by David Redman, Township Trustee. Denom. \$533.33. Date May 15 1918. Int. M. & N.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND SALE.—The following two issues of 6% bonds, aggregating \$9,000, were purchased by the State Industrial Commission of Ohio at par and interest:

\$7,500 water-works bonds sold on June 11. V. 106, p. 2041. Denom. \$500. Date day of sale. Due yearly on Apr. 1 from 1919 to 1926 inclusive.
2,400 sewer-disposal-plant bonds sold on May 2. Denom. \$200. Date day of sale. Due yearly on Apr. 1 from 1919 to 1928 incl.

CHARLESTON, Tallahatchie County, Miss.—BONDS PROPOSED.—It is stated that the Town Commissioners have given notice that at their meeting in July they intend issuing \$20,000 refunding bonds at not exceeding 6% interest.

CHICAGO, Cook County, Ill.—BOND ELECTION PROPOSED.—According to the Chicago "Herald" of recent date the Council Finance Committee recommended on June 26 that a bond issue of \$3,000,000 be submitted to the voters this fall for funds to complete the Michigan boulevard link. Property owners assessed for the project will be forced, it is said, to pay a supplemental assessment totalling \$1,500,000 if the committee's plans are approved. The city lacks \$3,500,000 to complete the work. To date the project has cost \$9,000,000, or nearly \$2,000,000 more than first was estimated. The city has \$1,590,000 yet to pay property owners in court judgments. It is proposed that not all of the \$3,000,000 worth of bonds will have to be issued. This figure was given to insure sufficient funds to meet any emergency that might arise.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 3 (P. O. Clear Lake), Mont.—BOND OFFERING.—Proposals will be received until July 15 by the Board of Trustees, L. P. Mogstad, Clerk, for \$2,000 10-20-yr. (opt.) coupon site-purchase, building and furnishing bonds at not exceeding 6% int. Denom. \$100. Int. ann. Cert. check for \$100, payable to the above Clerk, required.

CLEVELAND, Cuyahoga County, Ohio.—BONDS AUTHORIZED.—An issue of \$100,000 hospital bonds has been authorized, it is stated.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—On June 24 the \$111,076 6% 10-year serial coupon sewer bonds, dated June 24 1918—V. 106, p. 2359—were awarded; it is stated, to the Provident Savings Bank & Trust Co. of Cincinnati for \$115,863.49 (104.31) and interest.

COHOES, Albany County, N. Y.—BOND SALE.—The \$65,000 5% 1-30-year serial registered water refunding bonds, dated June 15 1918 offered June 25—V. 106, p. 2671—were awarded on that day to H. A. Kahler & Co. of N. Y. at 104.18. Other bidders were: G. B. Gibbons & Co., N. Y., 104.06; Harris, Forbes & Co., N. Y., 103.431; Remick, Hodges & Co., N. Y., 104.033; Hornblower & Weeks, N. Y., 103.19; W. R. Compton Co., N. Y., 103.73; Isaac W. Sherrill & Co., Poughkeepsie, National City Co., N. Y., 103.399; Farson & Sonns Co., N. Y., 102.338.

COLLINS COUNTY (P. O. McKinney), Tex.—BOND ELECTION.—An election will be held July 6 to vote on the issuance of \$50,000 5% Allen Road Dist. No. 5 bonds. Due 30 years, subject to call serially.

COLUMBIA TOWNSHIP SCHOOL DISTRICT (P. O. Milltown), Fayette County, Ind.—BOND SALE.—On June 20 the \$1,600 5% 1-10-yr. serial school-bldg. bonds—V. 106, p. 2470—have been purchased by the Farmers & Merchants Trust Co. of Chicago for \$1,602, equal to 100.125. Denom. \$80. Date June 20 1918. Int. J. & D.

COLUMBUS, Stillwater County, Mont.—BOND ELECTION.—Today (June 29) an election will be held to vote on the question of issuing \$19,000 water-works bonds, it is stated.

COLUMBUS, Ohio.—BONDS AUTHORIZED.—The City Council has passed an emergency ordinance authorizing the issuance of \$100,000 bonds to meet enlarged expenses of the city.
Another ordinance was approved providing for the issuance of \$8,000 bonds to be used for park purposes.

COTTONWOOD HIGHWAY DISTRICT, Iowa.—DESCRIPTION OF BONDS.—The \$50,000 6% 10-20-yr. (opt.) bonds awarded on April 6 to Ferris & Hardgrove of Spokane at par and int. (not 97 as first reported)—V. 106, p. 2575—are in denoms. of \$1,000, dated Aug. 1 1917. Int. J. & J.

CROCKETT CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—BOND OFFERING.—J. A. Wooten, Clerk Board of County Supervisors (P. O. Senatobia) will receive proposals until July 1 for \$5,000 6% 20-year school bonds. Cert. check for \$250 required.

CUMBERLAND, Allegheny County, Md.—BOND SALE.—On June 27 the \$200,000 (unmold portion of an issue of \$500,000) 4½% 40-year general impt. bonds—V. 106, p. 2575—were awarded, it is stated, to Alexander Brown & Sons of Baltimore at 98.393.

CUMRIE TOWNSHIP SCHOOL DISTRICT (P. O. Reading R. F. D. No. 1), Berks County, Pa.—BOND SALE.—The Pennsylvania Trust Co. of Reading was awarded on Apr. 1 \$6,000 5% school bonds at par. Denom. \$500. Date Apr. 1 1918. Int. A. & O. Due \$3,000 Apr. 1 1919 and \$3,000 Apr. 1 1920.

CYNTHIANA, Harrison County, Ky.—BOND SALE.—On June 25 the \$65,000 5% 10½-year aver. school bonds—V. 106, p. 2671—were awarded. It is stated, to Orin Lebus of Cynthiana at 101.54, a basis of about 4.87%.

DAKOTA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Rosemount), Minn.—BOND SALE.—The \$17,000 15-yr. school bonds dated May 1 1918 offered on May 25—V. 106, p. 2248—were awarded to the Wells-Dickey Co. of Minneapolis for \$17,925, equal to 105.441 for 8s.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The Sinking Fund Trustees, we are advised, will purchase \$12,000 5% 5-yr. pollution bonds authorized June 19. Denom. \$1,000. Date Aug. 1 1918. Interest F. & A.

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—DESCRIPTION OF BONDS.—The \$400,000 5% school bonds awarded on June 10 to the White Investment Co. of Davenport for \$405,637, equal to 101.409—V. 106, p. 2671—are in denoms. of \$1,000 and are dated July 1 1918. Int. J. & J. Due July 1 1928.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On June 25 \$6,700 5% road repair bonds were awarded to the First National Bank of Defiance at par and int. Denom. \$700 and \$1,000. Date July 1 1918. Int. M. & S. Due \$700 Sept. 1 1919 and \$1,000 yearly on Sept. 1 from 1920 to 1925 incl.

DELTRAN TOWNSHIP SCHOOL DISTRICT (P. O. Cambridge), Burlington County, N. J.—BOND SALE.—During December 1917 the \$15,000 5% school bonds mentioned in V. 105, p. 206 were awarded to the State School Fund of New Jersey. Denom. \$1,000. Int. J. & D. Due 1933.

DENVER, Colo.—BOND ELECTION.—A proposition to issue \$13,970,000 4½% 30-year bonds for the purchase of the plant of the Denver Union Water Co., mentioned in V. 106, p. 2671, will be submitted to the voters on Aug. 6, it is stated. Denom. \$1,000. Int. semi-ann., payable at the office of the City Treasurer, or at the New York Trust Co. of N. Y.

DONNELLY, Stevens County, Minn.—BOND NOT TO BE OFFERED AT PRESENT.—The \$10,000 municipal electric light and power plant building and \$4,000 funding bonds, mentioned in V. 106, p. 103, will not be offered at present.

DORRANCETOWN SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND SALE.—The \$70,000 4½% 10-year serial school bonds offered on June 20—V. 106, p. 2576—were awarded on that day to E. H. Rollins & Sons of Boston at 100.067. Denom. \$500. Date June 15 1918. Interest J. & D.

DRAKE, McHenry County, No. Dak.—BONDS NOT YET SOLD.—No sale has yet been made of the \$7,700 sewer and the \$10,000 water bonds offered without success on June 18 1917.—V. 106, p. 206.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—The Sinking Fund Trustees, it is stated, have purchased \$3,500 5½% 1-year coupon wharf bonds authorized on May 27. Date July 5 1918. Prin. and int. payable at the City Treasurer's office.

EDDYVILLE, Wapello County, Iowa.—BOND SALE.—On March 14 Geo. M. Bechtel & Co., of Davenport, were awarded the \$8,000 5½% electric-light improvement and extension bonds voted on March 12 (V. 106, p. 1931) at 99.025. Denom. \$1,000. Date April 1 1918. Interest M. & N. Due May 1 1928.

ERIE, Erie County, Pa.—BOND SALE.—On June 21 the \$100,000 4½% 9-14-year serial Mill Creek improvement bonds (V. 106, p. 2576) were awarded to the Folwell-Ahlskog Co., of Chicago, at par and interest. Denom. \$1,000. Date May 1 1917. Interest M. & N.

NO BONDS TO BE ISSUED.—We are advised by the City Clerk that reports stating this city would issue \$272,000 general improvement bonds are erroneous (V. 106, p. 2671).

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND OFFERING.—Proposals will be received by R. S. Scobell, Business Manager, until 2 p. m. July 18 for \$175,000 "Series A" and \$100,000 "Series B" 4½% tax-free coupon school-impt. bonds. Denom. \$1,000. Date Aug. 1 1918. Int. semi-ann. Due yearly on Aug. 1 as follows: "Series A"—\$3,000 1919 to 1923 incl., \$4,000 1924 to 1928 incl., \$5,000 1929 to 1933 incl., \$6,000 1934 to 1938 incl., \$7,000 1939 to 1941 incl., \$8,000 1942 to 1943 incl., \$9,000 1943 and 1944 and \$10,000 1945 to 1948 incl.; "Series B"—\$2,000 1919 to 1923 incl., \$3,000 1924 to 1938 incl., \$4,000 1939 to 1943 incl., and \$5,000 1944 to 1948 incl.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—On June 27 the 4½% tax-free gold coupon (with privilege of registration) road impt. bonds—V. 106, p. 2576—were awarded to J. S. Ripple & Co. of Newark at par for \$284,000 bonds. There were no other bidders.

ETTRICK, Trempealeau County, Wis.—BONDS VOTED.—On June 20 the proposition to issue \$25,000 5% coupon railroad-aid bonds, carried by a vote of 279 to 158 (V. 106, p. 2576). Denoms., 100 for \$100 and 30 for \$300. Prin. and annual int., except the first coupon, payable at the Bank of Ettrick. Due \$10,000 yearly on Feb. 1 from 1925 to 1934 incl. and \$5,000 yearly on Feb. 1 from 1935 to 1937 incl.

FAIRMONT, Martin County, Minn.—BOND SALE.—The \$15,000 6% 15-year road and bridge bonds dated May 1 1918, offered on June 20 (V. 106, p. 2470), were awarded on that day to Kalman, Matteson & Wood of St. Paul at 102 and int.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—BOND SALE.—It is stated that \$95,000 school bonds recently authorized by the voters have been awarded to the Wm. R. Compton Co. of New York, it is stated, at 102.365 for 4½%.

FERGUS COUNTY SCHOOL DISTRICT NO. 157 (P. O. Moore), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. July 6, it is stated, by F. H. Jacobus, District Clerk, for \$1,600 5-10-year (opt.) school bonds at not exceeding 6% interest. Denom. \$100. Certified check for \$100 required.

FORT EDWARD, Washington County, N. Y.—TEMPORARY LOAN.—A temporary loan of \$6,000 has been negotiated, it is stated, with the Fort Edward National Bank, in anticipation of the collection of taxes.

FORT LAUDERDALE, Broward County, Fla.—BIDS REJECTED.—All bids received for the \$35,000 6% 20-year park and golf bonds, offered on June 18 (V. 106, p. 2359), were rejected.

FOSTORIA, Seneca County, Ohio.—BOND SALE.—On June 10 the six issues of 6% 1-10-year serial coupon special assessment bonds, aggregating \$16,240 50 (V. 106, p. 2359) were awarded to W. L. Slayton & Co., of Toledo, at 102.24. Other bidders were: Seasongood & Mayer, Cin. 16,547 50; Durfee, Niles & Co., Cin. \$16,517 30; Spitzer, Rorick & Co., Cin. 16,443 25.

FRANKLIN COUNTY (P. O. Frankfort), Ky.—BOND SALE.—On June 25 the \$50,000 4½% tax-free coupon refunding bonds (V. 106, p. 2671) were awarded, it is stated, to John C. Noel, President of the Farmers' Deposit Bank of Frankfort at par, less a discount of 5%.

FREehold SCHOOL DISTRICT (P. O. Freehold), Monmouth County, N. J.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of \$100,000 school bonds voted in March 1917 (V. 104, p. 2571).

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on July 8 of the \$2,500 5½% street and sewer-improvement bonds (V. 106, p. 2671). Proposals for these bonds will be received until 2 p. m. on that day by F. C. Clegin, City Auditor. Denom. \$250. Date April 1 1918. Principal and semi-annual interest (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$250 each six months beginning April 1 1920. Certified check on some solvent bank for \$200, payable to the "City of Fremont," required. Bonds to be delivered and paid for within ten days from time of award.

GADSDEN COUNTY (P. O. Quincy), Fla.—BOND OFFERING.—Sealed bids will be received until July 15 by F. F. Morgan, Clerk of County Court, for \$30,000 5½% coupon bridge bonds. Denom. \$500. Interest payable in Quince, Fla. Due yearly on July 1 as follows: \$1,500 1919, \$1,000 1920, \$1,500 1921, \$1,000 1922, \$1,500 from 1923 to 1927 inclusive, \$2,000 from 1928 to 1932 inclusive, and \$2,500 from 1933 to 1935 inclusive. Certified check for 10% payable to "Gadsden County," required. Total bonded debt (including this issue) June 25 1918, \$80,000. Assessed valuation 1918, \$3,400,000. Total tax rate (per \$1,000), \$35 00.

GALION, Crawford County, Ohio.—BOND SALE.—The Sinking Fund Trustees have purchased at par the \$2,100 5% street-improvement bonds recently authorized (V. 106, p. 1709). Denom. 1 for \$300 and 3 for \$500. Date May 1 1918. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due \$500 yearly on April 1 in each of the years 1921, 1923 and 1925, and \$600 April 1 1928.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 22 by H. E. Leach, County Auditor, for \$24,296 88 6% coupon refunding bonds. Auth. Sec. No. 5656. Gen. Code. Denoms. \$1,206 38 and \$1,000. Date June 1 1918. Int. semi-ann. (J. & D.) payable at the County Treasurer's office. Due part yearly on June 1 from 1928 to 1937 incl. Cert. check for 10% of the bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

GERING, Scottsbluff County, Neb.—BOND ELECTION.—On July 2 an election will be held, it is stated, to vote on the question of issuing \$10,500 city-hall and jail bonds.

GILBERT SCHOOL DISTRICT (P. O. Gilbert), St. Louis County, Minn.—BOND ELECTION.—On July 1 a proposition to issue \$100,000 funding bonds will, it is stated, be submitted to the voters.

GOLD HILL IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—BOND OFFERING.—C. Champlin, Sec. of Board of Directors, will receive sealed bids until 8 p. m. July 18, it is stated, for \$60,000 13 5-6-yr. aver. irrigation bonds at not exceeding 6% int. Int. semi-ann. Cert. check for 5% required.

GRACE, Bannock County, Ida.—BOND OFFERING.—It is reported that proposals will be received until July 1 by V. E. Rogers, Village Clerk, for \$12,500 6% 10-20-year coupon municipal refunding bonds.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the issuance of the \$105,000 6% gold coupon irrigation bonds mentioned in V. 106, p. 2471.

GRATIS VILLAGE SCHOOL DISTRICT (P. O. Gratis), Preble County, Ohio.—BOND OFFERING.—Proposals will be received by J. T. Street, Clerk of Board of Education, until 12 m. July 1 for \$4,220 6% refunding bonds. Auth. Secs. 5656, 2294 and 2295, Gen. Code. Denom. 2 for \$360 and 14 for \$250. Prin. and semi-ann. int. (A. & O.) payable at the Twin Valley Bank of Gratis. Due one bond each six months beginning April 1 1919. All bids must be unconditional and be accompanied by a certified check for 5% of the amount of bonds bid for, payable to the District Treasurer, required. Certified transcripts of said bonds will be furnished on request and bidders must satisfy themselves as to the legality of the bonds before date of sale. Purchaser to pay accrued interest.

GREENVILLE, Greenville County, So. Caro.—BOND ELECTION.—On July 2, it is stated, the voters will have submitted to them a proposition to issue \$800,000 water bonds.

GUADALUPE COUNTY SCHOOL DISTRICTS (P. O. Guadalupe), N. M.—BOND SALE.—On May 6 the \$10,000 School District No. 2, the \$2,000 School District No. 4, the \$5,000 School District No. 5 and the \$3,000 School District No. 9 10-20-year (opt.) school bonds, dated April 1 1918 (V. 106, p. 1819), were awarded to P. B. Coffin, of Chicago, at par and interest.

GUERNSEY SCHOOL DISTRICT (P. O. Guernsey), Poweshiek County, Iowa.—BOND ELECTION.—On July 6 the voters will decide whether they are in favor of issuing \$10,000 school building bonds, it is stated.

GUTTENBERG, Hudson County, N. J.—NO BIDS RECEIVED.—No bids were received on June 24 for the 5% gold coupon (with privilege of registration) refunding bonds not to exceed \$55,000, offered on that day. V. 106, p. 2672.

HALIFAX, Dauphin County, Pa.—BONDS AWARDED IN PART.—Up to June 26 about \$8,000 of an issue of \$12,000 4½% 1-12-year serial water-works-purchase bonds had been sold to local purchasers at par. Denoms. \$100 to \$1,000. Interest A. & O.

HANCOCK COUNTY (P. O. Greenfield), Md.—BOND SALE.—On June 25 the \$6,300 4½% 5½-year aver. highway-impt. bonds—V. 106, p. 2672—were awarded, it is stated, to Frank Steel of Greenfield at 100.167, a basis of about 4.46%.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 1 by A. A. Kerstgen, Clerk of Board of County Supervisors, it is stated, for \$25,000 6% bonds. Date July 1 1918.

HARTLAND (Town), Niagara County, N. Y.—BOND SALE.—On June 15 the \$8,063 37 1-10-year serial drainage bonds—V. 106, p. 2576—were awarded to the Isaac W. Sherrill Co. of Poughkeepsie, as to.

HARTWICK INDEPENDENT SCHOOL DISTRICT (P. O. Hartwick), Poweshiek County, Iowa.—BOND SALE.—The \$20,000 school bonds mentioned in V. 106, p. 2249 have, it is stated, been sold to Geo. M. Bechtel & Co. of Davenport. The bonds were recently authorized by a vote of 54 to 2.

HAZELTON CITY SCHOOL DISTRICT (P. O. Hazelton), Luzerne County, Pa.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$200,000 school bonds voted May 21—V. 106, p. 2249. D. T. Evans, Dist. Secy. advises us that the district is awaiting the approval of the Capital Issues Committee.

HARMONY SCHOOL DISTRICT, San Luis Obispo County, Calif.—DESCRIPTION OF BONDS.—The \$5,000 6% school bonds awarded on May 8 to the First National Bank of Visalia for \$8,234 33, equal to 162.929.—V. 106, p. 2576—are described as follows: Denom. \$800. Date Apr. 1 1918. Int. ann. Due 1928.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bellmore), Nassau County, N. Y.—BOND SALE.—On June 18 H. A. Kahler & Co. of New York were awarded \$9,000 5% 2-9-year serial school bonds at 100.55. Date July 1 1918.

HILL COUNTY SCHOOL DISTRICT NO. 42 (P. O. Havre), Mont.—BOND OFFERING.—Mrs. William Baker, Dist. Clerk, will offer for sale July 20 \$2,300 coupon school bonds at not exceeding 6% int. Int. ann. Due 15 years, subject to call in 10 years. Cert. check for \$500 required.

HOPEWELL SCHOOL DISTRICT, Clark County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on July 2 (not July 1 as first reported) of the \$4,000 5% tax-free coupon bonds, V. 106, p. 2672. Sealed bids for these bonds will be received until 12 m. on that day by W. H. Foster, Chancery Clerk (P. O. Quitman). Denom. \$500. Date June 1 1918. Int. is payable in New York. Due June 1 1938, subject to call after 5 years. Assess. val. \$400,000.

HOWARD COUNTY (P. O. Kokomo), Ind.—NO BIDS RECEIVED.—No bids were received for the two issues of 4½% gravel road bonds, aggregating \$106,800, offered on June 26.—V. 106, p. 2672.

HOWELL COUNTY (P. O. West Plains), Mo.—NO BOND ELECTION.—Reports stating that this county contemplates the holding of an election to vote on the question of issuing \$400,000 road-improvement bonds are erroneous (V. 106, p. 2471).

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BONDS AWARDED IN PART.—Of the \$35,300 4½% road impt. bonds offered without success on June 8 (V. 106, p. 2576), \$19,100 have been sold.

HURON, Huron County, Ohio.—BOND OFFERING.—Proposals will be received by F. H. Dyer, Village Clerk, until 12 m. July 15 for \$4,500 5½% water-works improvement bonds. Denom. \$500. Date June 1 1918. Interest semi-annual. Due \$500 yearly on June 1 from 1919 to 1927 inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

BOND SALE.—The \$98,000 5% 1-8-year serial inter-county highway bonds which were advertised to be sold on July 1 (V. 106, p. 2576) have been purchased by the State Industrial Commission of Ohio.

HURON INDEPENDENT SCHOOL DISTRICT (P. O. Huron), Beadle County, So. Dak.—BOND SALE.—On June 17 the \$100,000 5% school bonds—V. 106, p. 2577—were awarded to the State of South Dakota at par. Denoms. \$1,000, \$2,000 and \$3,000. Int. J. & J. Due \$50,000 June 1 1918 and \$50,000 Sept. 1 1918.

IDA GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Ida Grove), Ida County, Iowa.—BONDS DISAPPROVED.—The Capital Issues Committee of the Federal Reserve Board has refused to sanction the issuance of the \$125,000 school bonds voted on Mar. 11.—V. 106, p. 1239.

JACKSON TOWNSHIP (P. O. Byesville), Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received by William Ely, Township Clerk, until 10 a. m. July 10 for \$36,000 5% coupon road District No. 1 bonds. Auth. Secs. 3298-45, Gen. Code. Denom. \$1,000. Date July 10 1918. Prin. and semi-ann. int. payable at the Byesville State Bank of Byesville. Due \$2,000 each six months beginning Mar. 1 1919. Cert. check on a solvent bank for 5% of the amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued int. Verbal bids may be submitted after the sealed bids have been opened.

JACKSONVILLE, Morgan County, Ill.—BONDS VOTED.—It is reported that the question submitted to the voters on June 18 providing for the issuance of \$75,000 water-works bonds—V. 106, p. 2471—received a vote of 2,796 to 547.

JAY COUNTY (P. O. Portland, Ind.)—BOND OFFERING.—Proposals will be received by John V. Current, County Treasurer, until 10 a. m. July 1 for \$3,400 4 1/2% 1-10-year serial highway-impt. bonds. Denom. \$420. Date June 15 1918. Int. M. & N.

JOLIET SCHOOL DISTRICT (P. O. Joliet, Will County, Ill.)—BONDS VOTED.—The question of issuing \$100,000 5% school bonds carried at the election held June 8 by a vote of 967 to 279 (V. 106, p. 2471). Interest J. & J. Due \$10,000 yearly on July 1 from 1919 to 1928, inclusive. Date of sale not yet determined, awaiting the approval of the Capital Issues Committee.

KEARNEY, Buffalo County, Neb.—BOND OFFERING.—Sealed bids will be received by City Clerk C. O. Swan until 8 p. m. July 15 for \$45,000 5% intersection paving bonds, it is stated. Int. semi-ann.

KEMPNER COUNTY (P. O. De Kalb), Miss.—DESCRIPTION OF BONDS.—The \$17,600 6% bonds awarded on May 29 to C. M. McNear & Co. of Chicago—V. 106, p. 2672—are in denom. of \$500 and are dated June 1 1918. Int. J. & D. Due yearly on July 1 as follows: \$500 1919 to 1928, incl., \$1,000 1929 to 1937, incl., and \$3,500 1938.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 83, Wash.—BOND SALE.—It is reported that the State of Washington has purchased at par for 6s the \$14,000 1-20-year (opt.) bonds offered on June 8.—V. 106, p. 2471.

KNOXVILLE, Tenn.—BONDS PROPOSED.—Local newspapers of June 15 state that an ordinance was passed on a first reading, providing for a referendum on a proposal to issue \$150,000 viaduct bonds.

LACONIA SCHOOL DISTRICT (P. O. Laconia, Belknap County, N. H.)—BONDS NOT TO BE OFFERED AT PRESENT.—No action has yet been taken looking towards the re-offering of the \$125,000 4 1/2% 1-20-year serial school bonds offered without success on June 3.—V. 106, p. 2677.

LAKE COUNTY (P. O. Waukegan), Ill.—BOND OFFERING.—Proposals will be received by Lew A. Hendee, County Clerk, until 2 p. m. July 1 for \$105,000 5% coupon road bonds. Auth. Sec. 15 D of State Road and Bridge Laws 1917 and approval of the Capital Issues Committee. Denom. \$1,000. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.), payable at the Continental & Commercial Trust & Sav. Bank, Chicago. Due \$25,000 yearly on July 1 from 1919 to 1922, incl., and \$5,000 July 1 1923. Cert. check for \$1,000 required. Bonded incl. (incl. this issue), \$130,000. Assessed valuation, \$24,967,468.

LAKE MILLS, Jefferson County, Wis.—BONDS AUTHORIZED.—General sewerage bonds amounting to \$10,000 and bearing 5% int. are to be issued, it is stated. Denom. \$500. Due part yearly up to and including Feb. 1 1933.

LANCASTER, Fairfield County, Ohio.—BONDS PROPOSED.—The City Solicitor has been instructed to prepare a resolution to issue \$15,000 nurses' home and city hospital bonds.

LEAVENWORTH BOARD OF EDUCATION (P. O. Leavenworth), Leavenworth County, Kans.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$50,000 building bonds voted Nov. 21 1917 (V. 105, p. 2291).

LISBON, Columbiana County, Ohio.—BOND SALE.—On June 20 the \$4,000 5 1/2% 15-year refunding bonds (V. 106, p. 2360), were awarded to the Tillotson & Wolcott Co., of Cincinnati, at 103.605 and interest. Other bidders were: W. L. Slayton & Co., Toledo, \$4,064; Otis & Co., Cleveland, \$4,040; Bred, Elliott & Harrison, Ind., 4,036; Seasongood & Mayer, Cinc., 4,024; Durfee, Niles & Co., Cinc., 4,042; Firestone Bank, Lisbon, 4,001.

LITTLE RIVER ROAD DISTRICT NO. 6, Ark.—BOND SALE.—On May 1 James Gould, of Pine Bluff, was awarded at par \$90,000 6% 2-20-year serial road bonds. Denom. \$500. Date July 1 1918. Int. J. & J.

LIVE OAK COUNTY ROAD DISTRICT NO. 5, Tex.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of \$20,000 5% road bonds awarded on May 15 to the Blanton Banking Co. of Houston at par, less expenses. V. 106, p. 2577. The bonds are in denom. of \$500 and dated April 16 1918. Int. A. & O. Due in 20 years, subject to call annually.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 4 (P. O. Denham Spring), La.—BOND OFFERING.—Proposals will be received at any time by Jan. E. Cox, District Treasurer, for the \$10,000 5% building and equipment bonds, offered without success on April 6 (V. 106, p. 1932). Denom. \$500. Date Jan. 1 1918. Principal and semi-annual interest payable at the above Treasurer's office, or at some place designated by purchaser. Due \$1,000 yearly on July 1 from 1918 to 1927, inclusive. Certified check for 1% of the amount of bonds bid for, payable to the above Treasurer, required. The bonds have been approved by Wood & Oakley, of Chicago, whose favorable opinion will be given successful bidder. Proposals will be considered for the purchase of the entire issue or any part of it.

LOCKHART SCHOOL TOWNSHIP (P. O. Stendal), Pike County, Ind.—BOND OFFERING.—Proposals will be received by Hugo L. Hartko, Township Trustee, it is stated, until 4 p. m. July 6 for \$4,000 4.49% 8-year bonds.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On June 26 Geo. B. Gibbons & Co. of New York, were awarded at 100.11, \$15,600 5% bonds, the proceeds to be used for the payment of increased school salaries. Denom. 15 for \$1,000 and 1 for \$500. Date June 18 1918. Interest J. & J. Due Jan. 1 1920.

LOGAN, Hocking County, Ohio.—BONDS AUTHORIZED.—An ordinance has been passed authorizing the issuance of \$1,346 68 6% water-works-system bonds. Date May 1 1918. Due and payable Aug. 1 1918 at the Village Treasurer's office.

LONG BEACH, Los Angeles County, Calif.—BOND SALE.—On June 7 the \$20,000 5% coupon harbor improvement bonds (V. 106, p. 2361) were awarded to J. F. Craig, of Long Beach, at par and interest. There were no other bidders.

LOWNDES COUNTY (P. O. Columbus), Miss.—BOND SALE.—The First State Bank of Columbus and Sidney Spitzer & Co. of Toledo, O., have been awarded, it is stated, \$50,000 6% road-impt. bonds at par.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received by Gabe Cooper, County Auditor, until 10:30 a. m. July 16 for \$23,597 32 5 1/2% water-supply line No. 3 bonds. Auth. Sec. 6002-20, Gen. Code. Denom. 1 for \$597.32 and 23 for \$1,000. Date July 31 1918. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on July 31 as follows: \$2,597 32 1920; \$3,000 1921 to 1923, incl., and \$2,000 1924 to 1929, incl. All bids must be unconditional and be accompanied by a certified check on a solvent bank for \$500. Bond to be delivered at the above Treasurer's office on July 31 1918.

LYNDHURST TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BOND SALE.—On June 27 the 5% 2 1/2-year aver. sewer bonds (V. 106, p. 2672) were awarded to B. J. Van Ingen & Co. of New York at 100.25 and int. for \$200,000 bonds.

MADISON COUNTY (P. O. Madisonville), Tex.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$100,000 5% 1-40-yr. serial Fracture No. 1 bonds awarded on May 20 to the Blanton Banking Co. of Houston at par, less expenses. V. 106, p. 2577. The bonds are in denom. of \$500 and are dated Jan. 2 1918. Int. A. & O.

MADISON COUNTY DRAINAGE DISTRICT NO. 5 (P. O. Jackson), Tenn.—BOND SALE.—An issue of \$20,000 6% 12-year serial bonds offered on May 29, was awarded jointly on that day to the People's Savings Bank and the Security National Bank, both of Jackson, at par, less \$850 for expenses. Denom. \$500. Interest annual.

MAGNOLIA, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 15 by P. R. Blazer, Village Clerk, for \$5,000 6% bonds. Auth. Sec. 3916, Gen. Code. Denom. \$1,000. Date April 1 1918. Int. semi-ann. Due \$1,000 yearly on April 1 from 1924 to 1928, incl. Cert. check for 3% of the amount of bonds bid for, payable to the Village Treasurer, required. The purchaser will receive and pay for such bonds as may be issued as set forth within ten days from time of the award. Purchaser to pay accrued interest.

MANCHESTER, Hillsborough County, N. H.—LOAN OFFERING.—The City Treasurer will receive bids until 2 p. m. July 3, it is stated, for a temporary loan of \$300,000, dated July 8 and maturing Dec. 18 1918.

MANVILLE, Niobrara County, Wyo.—BOND OFFERING.—Town Clerk O. M. Bartholme will receive sealed bids until 7:30 p. m. July 8; it is stated, for \$37,000 6% 15-30-yr. (opt.) bonds. Int. semi-ann. A certified check for 10% required.

MARION COUNTY (P. O. Marion), Ohio.—DESCRIPTION OF BONDS.—The \$61,500 and \$18,000 road improvement bonds awarded on June 13 to the Provident Savings Bank & Trust Co., of Cincinnati, at 100.16 (V. 106, p. 2672), are dated April 12 1918 and are in denom. of \$500. Int. M. & S. Due each six months as follows: \$6,500 issue, \$2,500 March 1 1919 to March 1 1921, inclusive, \$3,000 Sept. 1 1921 to Sept. 1 1924, inclusive, and \$3,500 March 1 1925 to Sept. 1 1928; \$18,000 issue, \$500 March and Sept. 1 1919, \$1,000 March 1 1920 to Sept. 1 1927, inclusive, and \$500 March and Sept. 1 1928.

BOND SALE.—The \$15,500 5 1/2% serial bridge-repair bonds offered on June 20 (V. 106, p. 2471) were purchased by the State Industrial Commission of Ohio.

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$30,000 issued in anticipation of taxes, dated June 27 1918 and maturing April 22 1919, was awarded to H. G. Lapham at 4.60% discount. Other bidders were:

Table with columns: Bidder, Discount, Premium. R. L. Day & Co., Boston; Goldman, Sachs & Co., New York; S. N. Bond & Co., New York.

MARSHALL, Saline County, Mo.—BONDS VOTED.—Bonds to the amount of \$80,000 have, it is stated, been voted for the construction of a municipal electric-light plant.

MARYLAND (State of).—CERTIFICATE OFFERING.—Proposals will be received by William P. Jackson, State Treasurer, until 12 m. Aug. 9, at his office in Annapolis, for \$1,500,000 State road loan of 1918 and \$1,000,000 State loan of 1918 certificates of indebtedness bearing 4 1/2% int. Denom. \$1,000. Date Aug. 15 1918. Int. F. & A. Due yearly on Aug. 15 as follows: Road loan—\$87,000, 1921; \$91,000, 1922; \$96,000, 1923; \$99,000, 1924; \$104,000, 1925; \$109,000, 1926; \$114,000, 1927; \$119,000, 1928; \$125,000, 1929; \$130,000, 1930; \$137,000, 1931; \$142,000, 1932; and \$147,000, 1933. State loan—\$58,000, 1921; \$61,000, 1922; \$64,000, 1923; \$66,000, 1924; \$69,000, 1925; \$73,000, 1926; \$76,000, 1927; \$79,000, 1928; \$83,000, 1929; \$87,000, 1930; \$91,000, 1931; \$95,000, 1932; and \$98,000, 1933. Certificates to be delivered and paid for Aug. 15 1918 at the office of the above State Treasurer.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On June 15 the loan of \$50,000 offered on that day—V. 106, p. 2672—was awarded to S. N. Bond & Co. of N. Y. at 4.55% discount. Other bidders were:

Table with columns: Bidder, Discount. Blake Bros. & Co., Boston; Estabrook & Co., Boston; Solomon Bros. & Hutzler, N.Y.; R. L. Day & Co., Boston; Goldman, Sachs & Co., N. Y.; A. B. Leach & Co., Boston; Old Colony Trust Co., Boston.

MELROSE, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. July 2 by William R. Lavender, City Treasurer, for \$10,000 4 1/2% Water Loan Act of 1915 bonds. Denom. \$1,000. Date June 1 1918. Interest semi-annual (J. & D.), payable at the National Shawmut Bank. Due \$2,000 yearly on June 1 from 1920 to 1923, inclusive. Official advertisement states that these bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., of Boston, which company will further certify that the legality of the issue has been approved by Ropes, Gray, Boyen & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

Financial Statement June 21 1918. Table showing Net valuation 1915-1917, Gross net valuation—three years, Average valuation, Total debt incurred and outstanding, Debts authorized but not yet incurred, Less debts outside (Sewer loans, Surface drainage loans, Water loans, Refunding cemetery trust), Total debt outstanding, Less sinking funds applicable debt within limit, Borrowing capacity June 15 1918, Amount present loan (included above), Sinking funds for debts outside.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 3 by Henry Knauff, County Treasurer, for \$10,120 4 1/2% Albert R. Smith et al. Road No. 4 bonds in Allen Township. Denom. \$253. Int. M. & N. Due part each six months, beginning May 15 1919.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—C. N. Peters, County Auditor, will receive sealed bids until 10 a. m. July 15, it is stated, for \$3,300 6% coupon road bonds. Denom. \$500 and 1 for \$300. Date Aug. 1 1918. Int. semi-ann. Due Mar. 1 1920. Cert. check 5%.

MILLARD COUNTY DRAINAGE DISTRICT NO. 4, Utah.—BOND SALE.—Local papers report the sale to H. C. Speer & Sons Co. of Chicago of \$1,250,000 6 1/2% bonds at par and int.

MITCHELL SCHOOL DISTRICT (P. O. Mitchell), Davison County, So. Dak.—BOND ELECTION.—On July 5 the voters will have submitted to them propositions providing for the issuance of \$10,000 school-site and building-addition bonds and the taking up of the district's warrant indebtedness, amounting to around \$10,000.

MONROVIA, Los Angeles County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on July 1 of the \$42,500 6% 40-year serial water-system bonds—V. 106, p. 2673—Proposals for these bonds will be received until 7:30 p. m. on that day by Lewis P. Black, City Clerk. Date July 1 1918. Cert. check for \$2,000 required.

MONTGOMERY COUNTY (P. O. Rockville), Md.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the bonds mentioned in V. 106, p. 1381.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The \$25,000 hospital bonds recently authorized (V. 106, p. 2577) have been purchased by the State Industrial Commission of Ohio.

MORRO SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. July 2 by F. J. Rodrigues, County Clerk and ex-officio Clerk of the Board of County Supervisors (P. O. San Luis Obispo), for \$7,500 6% gold school bonds. Denom. \$750. Interest semi-annual. Certified check on a reliable bank for 10% of bid, payable to the County Treasurer, required.

MOUNT VERNON, Knox County, Ohio.—BOND SALE.—On June 18 the \$51,765 5 1/2% 10-year street-improvement bonds (V. 106, p. 2361) were awarded to Sidney Spitzer & Co., of Toledo, for \$52,550.42, equal to 101.517. Other bidders were: Tillotson & Wolcott Co., Cincinnati, \$51,827.12; Knox County Savings Bank Mt. Vernon, 51,782.00; W. L. Slayton & Co., Toledo, 51,780.53; Seasongood & Mayer, Cincinnati (for \$39,461), 39,486.00.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—The \$10,000 5% 20-year water-works refunding bonds awarded on June 3 to the Wm. R. Compton Co., of Chicago, at 100.80 (V. 106, p. 2673), are in denomination of \$1,000 and dated July 1 1918. Interest J. & J.

NEWARK, Essex County, N. J.—BOND SALES.—On June 26 the 14½-year average 5% street bonds (V. 106, p. 2578) were awarded to a syndicate composed of Keam, Taylor & Co., Hemphill White & Chamberlain, and Rhoades & Co., all of New York, at 103.778, a basis of 4.62%, for \$794,000 bonds. The 21 5-6-year average water 5% bonds offered on the same date were awarded to the Fidelity Trust Co. of Newark at 104.811, a basis of 4.62%, for \$239,000 bonds. Other bidders were:

Bidder	Amount	Street	Water
National City Co., New York	\$795,000	\$823,163	\$239,000
A. B. Leach & Co., Inc., N. Y.	796,000	823,064	239,000
J. S. Ripple & Co., Newark	795,000	823,151	239,000
Kissel, Kinnicut & Co., Hornblower & Weeks	798,000	823,164	240,000
William R. Compton			250,013

On June 27 the \$1,200,000 tax-revenue bonds of 1917 and the \$750,000 tax-anticipation bonds of 1918, due Jan. 1 1919 (V. 106, p. 2573), were awarded to Salomon Bros. & Hutzler and Blake Bros. & Co. of New York jointly at 4.49% int. and \$20 premium. Other bidders were:

Bidder	Amount	Int. Rate	Prem.
J. S. Ripple & Co., Newark	\$1,950,000	4.53%	\$33.00
A. B. Leach & Co., Inc., New York	1,200,000	4.59%	17.00
J. P. Morgan & Co., New York	1,950,000	4.70%	7.00
White, Weld & Co., New York	750,000	4.75%	7.60
National Park Bank, New York	1,200,000	4.58%	
S. N. Bond & Co., New York	1,000,000	4.55%	11.20
Mann, Bill & Co.	950,000	4.60%	10.64
	1,950,000	4.84%	

NEW BREMEN SCHOOL DISTRICT (P. O. New Bremen), Auglaize County, Ohio.—BOND SALE.—On June 18 the First City Bank was awarded the \$20,000 5% 1-20-year serial coupon building bonds offered on that day (V. 106, p. 2472), for \$20,005, equal to 100.025. A bid of \$20,024 was received from W. L. Slayton, of Toledo, but, being conditional, was not considered.

NEW CONCORD, Muskingum County, Ohio.—BONDS VOTED.—By a vote of 54 to 6 the question of issuing \$5,000 6% deficiency bonds carried at the election held June 25.—V. 106, p. 2578.

NEW LONDON, Huron County, Ohio.—BONDS AUTHORIZED.—On June 3 an ordinance was passed authorizing the issuance of \$3,000 5½% 5-year coupon water-works-pump bonds. Denom. \$500. Date July 1 1918. Ann. Int. Andrew Ledgett is City Clerk.

NEWPORT, Campbell County, Ky.—BOND SALE.—On June 20 the Wm. R. Compton Co., of St. Louis, was awarded \$60,000 5% 30-year coupon street-improvement bonds dated July 1 1918 (V. 106, p. 2578) for \$60,977.60, equal to 101.629. Other bidders were: Rud. Kleybolte Co., Cin. \$60,961.61; Staey & Braun, Toledo, \$60,486.00; Prov. S. B. & Tr. Co., Cin. \$60,810.00; Well, Roth & Co., Cin. \$60,330.00; J. C. Mayer & Co., Cin. \$60,771.00; Newport National Bank, Silverman-Huych \$60,555.00; Newport, \$60,300.00

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received by O. E. Carr, City Manager, until 10 a. m. July 8 for the following bonds at not exceeding 5% interest: \$15,000 municipal building bonds. Date Nov. 1 1917. Due Nov. 1 1927. Cert. check on a solvent bank or trust company for \$700, payable to the "City of Niagara Falls," required.

60,000 school bonds. Date June 1 1918. Due \$30,000 on June 1 1941 and 1942. Cert. check on a solvent bank or trust company for \$2,000, payable to the "City of Niagara Falls," required.

Denom. \$1,000. A favorable opinion covering the legality of each of the above issues will be furnished the successful bidder by Reed, McCook & Hoyt, attorneys, of New York.

Financial Statement.

Total assessed valuation 1917-18	\$83,410,210 00
Assessed valuation of real estate, rolls of 1917-18	40,328,750 00
Assessed valuation special franchise, rolls of 1917-18	2,276,415 00
Assessed valuation personal property, rolls of 1917-18	104,000 00
City tax rate, 1918, per \$1,000	10 57
Total bonded indebtedness, not including bonds now offered	3,543,219 00
Water bonds included in the above	1,269,500 00
No floating debt or other legal obligations are outstanding except as above mentioned.	
Population, State Census 1915, 42,257; present estimated population, 56,000	

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.—On June 25 A. B. Leach & Co., Inc., of N. Y., were awarded the \$40,000 5% tax-free coupon tuberculosis hospital notes—V. 106, p. 2673—at 100.41. Date July 1 1918. Due Dec. 1 1919. Other bidders were: Estabrook & Co., Boston, \$100.39; Solomon Bros. & Hutzler, N. Y. 100.30; R. L. Day & Co., Boston, \$100.36

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—On June 27 a loan of \$50,000, dated Nov. 25 and payable Nov. 5 1918, was awarded to Blake Bros. & Co., of Boston, at 4.45% discount. Other bidders were:

Bidder	Discount	Premium
A. B. Leach & Co., Inc., Boston	4.47%	\$2.50
S. N. Bond & Co., New York	4.47%	1.60
Estabrook & Co., Boston	4.48%	1.00
W. A. Jackson & Co., Hartford	4.55%	
R. L. Day & Co., Boston	4.57%	
F. S. Moseley & Co., Boston	4.56%	
Solomon Bros. & Hutzler, New York	4.48%	3.00

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 9 by John A. Strutton, Clerk Board of Education, for \$20,000 5½% school bonds. Denom. \$500. Date Aug. 1 1918. Int. M. & S. Due \$500 each six months from Mar. 1 1924 to Sept. 1 1943, incl. Cert. check for \$2,500 required.

OAKHURST SCHOOL DISTRICT (P. O. Oakhurst), Cambria County, Pa.—BOND OFFERING.—Proposals will be received until 6 p. m. July 12 by D. O. Bitner, Dist. Treasurer, for \$45,000 5% bonds. Denom. \$1,000. Date July 1 1918. Int. J. & J. Due yearly on July 1 as follows: \$1,000, 1920 to 1923, incl.; \$2,000, 1924; \$1,000, 1925; \$2,000, 1926; \$1,000, 1927; \$2,000, 1928 and 1929; \$1,000, 1930; \$2,000, 1931 to 1933, incl.; \$3,000, 1934; \$2,000, 1935 and 1936; and \$3,000, 1937 to 1942, incl. Cert. check for \$1,000, payable to the "School District of the Borough of Oakhurst," required.

OAK PARK, Cook County, Ill.—BONDS VOTED.—Reports state that a bond issue for \$50,000 to purchase land for a new park was favored by the voters recently.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—DESCRIPTION OF BONDS.—The \$200,000 5% school-building bonds sold on June 10 at par and interest (V. 106, p. 2673) are dated June 1 1918 and the interest is payable J. & J. Due \$40,000 yearly on June 1 from 1922 to 1926, inclusive.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—BONDS DEFEATED.—At an election held June 8 a proposition to issue \$15,000 school building and equip. bonds was defeated by a vote of 100 "for" to 119 "against."

OLEAN, Cattaraugus County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 16 by R. G. Persch, City Clerk, for \$71,000 5% 1 to 9-year serial street improvement bonds. It is stated. Int. semi-ann. A cert. check for \$5% required.

ORANGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leesville), Carroll County, Ohio.—BOND OFFERING.—F. Henry, Dist. Clerk, will receive proposals until 1 p. m. July 15, it is stated, for \$8,390 5% heating and ventilating system bonds. Denom. \$839.60. Date Aug. 1 1918. Int. semi-ann. Due part each six months beginning Apr. 1 1918. Cert. check for 5% of bonds bid for required.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.—Proposals will be received by A. M. Armstrong, County Auditor, until 2 p. m. July 5 for \$16,000 5% 2-8-year serial highway-impt. bonds. Denom. \$1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Cert. check for \$500, payable to the County Treasurer, required. Bonds to be delivered and paid for within 30 days from time of award. Bidders will be required to satisfy themselves of the legality of the issue, but full transcript will be furnished the successful bidder, as provided by law.

PERRY TOWNSHIP (P. O. Cory), Clay County, Ind.—BOND SALE.—The \$25,000 5% 1-25-yr. serial coupon school bonds offered on June 19—V. 106, p. 2472—were awarded to the Brazil Trust Co. of Cory at 100.004 and int. Other bidders were: Lincoln National Bank, \$25,008; Breed, Elliott & Harrison, Citizens Bank Cory, \$25,000; Indianapolis, \$25,000

PINE CREEK, Roseau County, Minn.—BOND SALE.—Reports state that Schank & Co. of Mason City, Ia., have been awarded, it is stated, \$4,000 6% refunding bonds at par.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BONDS PROPOSED.—The County Commissioners, it is stated, are preparing to issue \$100,000 highway bonds.

PIPESTONE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Pipestone County, Minn.—BONDS NOT YET SOLD.—No sale has yet been made of the \$95,000 school-bldg. bonds offered without success on Dec. 14 1917.—V. 105, p. 2475.

PONCA CITY, Kay County, Okla.—BONDS PROPOSED.—The city authorities, it is stated, are contemplating issuing \$40,000 water-works-extension and \$35,000 electric-light-plant-impt. bonds. G. C. Johnston is City Clerk.

PORTALES, Roosevelt County, N. Mex.—BOND OFFERING.—W. H. Braley, Town Clerk, will receive bids until 2 p. m. July 13 for \$25,000 6% 30-year water-works-system-installation bonds. Date July 1 1918.

PORT HURON, St. Clair County, Mich.—BOND SALE.—It is stated that A. B. Leach & Co., Inc., of Philadelphia were recently awarded \$20,500 5% refunding bonds. Date July 1 1918. Due July 1 1928.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—The loan of \$200,000 in anticipation of taxes offered on June 25—V. 106, p. 2673—was awarded on that day to Solomon Bros. & Hutzler of N. Y., at 4.49% discount plus \$6 premium. Other bidders were:

Bidder	Discount	Premium
A. B. Leach & Co., Inc., Boston	4.48%	
Blake Bros. & Co., Boston	4.55%	\$2.00
S. N. Bond & Co., New York	4.60%	2.00

PORTLAND, Ore.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$1,500,000 20-year bonds at not exceeding 6% int. recently authorized by the City Council.—V. 106, p. 2361.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BOND SALE.—An issue of \$363,000 5% 22½-year aver. impt. bonds is reported awarded to the Lumbermen's Trust Co. of Portland and C. W. McNear & Co., Chicago, jointly, at 97.125, a basis of about 5.19%.

PORT OF NEWPORT (P. O. Newport), Ore.—DESCRIPTION OF BONDS.—The \$90,000 (not \$165,000 as first reported) 5% harbor impt. bonds recently awarded to Mulholland & Hough of Spokane—V. 106, p. 2578—are described as follows: Denom. \$1,000. Date June 1 1918. Int. J. & J. Due \$15,000 yearly from 1923 to 1928 incl.

PORTSMOUTH, Scioto County, Ohio.—BONDS AUTHORIZED.—An ordinance has been passed authorizing the issuance of \$20,000 5½% coupon refunding bonds. Denom. \$500. Date May 1 1918. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office, Due \$5,000 yearly on May 1 from 1935 to 1938, inclusive.

POTEAU, Le Flore County, Okla.—DESCRIPTION OF BONDS.—The \$95,000 6% water-works bonds recently awarded to Spitzer, Rorick & Co. of Toledo at 102 and int.—V. 106, p. 2673—are described as follows: Denom. \$1,000. Int. semi-ann. Due 25 years, subject to call any time.

PRINEVILLE, Crook County, Ore.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$100,000 6% railroad completion bonds recently awarded to local investors at from 95 to par. V. 106, p. 2578. The bonds are in denom. of \$1,000 and dated Dec. 12 1917. Int. J. & D. Due in 20 years, subject to call any semi-annual period after one year.

PULASKI HEIGHTS HIGH SCHOOL DISTRICT (P. O. Little Rock), Pulaski County, Ark.—BONDS DISAPPROVED.—The issuance of \$128,000 school bonds has been disapproved by the Capital Issues Committee of the Federal Reserve Bank.

RAVENNA, Portage County, Ohio.—BOND SALE.—The \$50,000 5½% serial coupon refunding bonds authorized on May 23—V. 106, p. 2579—were awarded to the Second Nat. Bank of Ravenna.

RICHMOND, Henrico County, Va.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 2 by Geo. S. Greenshaw, City Auditor, for the \$500,000 6% funding bonds recently approved by the Capital Issues Committee of the Federal Reserve Board—V. 106, p. 2472. Date July 15 1918. Int. semi-ann. Due \$1,000 yearly on July 15 from 1919 to 1923, incl. Certified check for 2% on all bids of \$100,000 or less, or 1½% on all bids in excess of that amount payable to the above Auditor, required. Official circular states that this city has never defaulted in the payment of principal or interest on its debt. The bonds will be issued in registered form in such denominations as the purchaser may desire and may be transferred and subdivided to suit any purchaser.

Financial Statement.

Total assessed values for taxation for 1917	\$198,228,602 00
Total assessed values real estate for taxation for 1917	129,200,281 00
Bonded debt limit Feb. 1 1918 (18% of real estate values)	23,256,050 58
Bonded debt Feb. 1 1918	17,048,055 00
Stinking fund Feb. 1 1918	4,491,426 99
Net debt	\$12,556,628 01
Other debts than above: \$540,000 demand loans expended on improvements during past years—\$500,000 of said loans are to be retired upon the sale of this issue.	6,200 00
Present population, United States Census (est.), 160,813.	
Richmond owns its gas works, water works and municipal electric light and power plants and other properties valued at \$24,294,131 65.	

RIVERSIDE SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—NO BONDS PROPOSED.—Reports stating that this district contemplated the issuance of \$12,000 school bonds are erroneous.—V. 106, p. 1820.

ROCHESTER, Monroe County, N. Y.—LOAN OFFERING.—Proposals will be received by Henry D. Quinby, City Comptroller, until 2:30 p. m. July 3 for the following notes payable four months from July 8 at the Central Union Trust Co. of New York: \$100,000 school-construction, \$20,000 East Side sewer, \$50,000 conduit construction and \$50,000 river deepening. Bids must state rate of interest, designate to whom (not bearer) notes shall be made payable and denominations desired.

TEMPORARY LOANS.—On June 24 the ten issues of city bonds aggregating \$733,000—V. 106, p. 2673—were awarded to S. N. Bond & Co. of New York at 4.55 int. and \$7.53 premium. Other bidders, all of New York, were:

Bidder	Interest	Premium
Salomon Bros. & Hutzler	4.55%	\$7.00
Equitable Trust Co.	4.55%	
A. B. Leach & Co.	4.57%	17.00
R. W. Presselich & Co.	4.64%	
National City Co.	4.70%	\$2.00
Eyer & Co.	For \$100,000 school construction	
	150,000 deepening Genesee River	4.68%
	100,000 sewage disposal	---

BONDS PROPOSED.—Local papers state that ordinances have been placed before the Common Council providing for the issuance of \$2,268,000 bonds, the proceeds to be used, it is stated, for the payment and retiring of outstanding notes sold by the city to pay for improvements to the sewage-disposal system, local improvements and deepening of the Genesee River, school buildings, garbage disposal, park improvements, water-works improvements, voting machines and fire-house construction. The bulk of the bonds will run for 30 years and bear interest at the rate of 4½%.

ROCKINGHAM COUNTY (P. O. Portsmouth), N. H.—BOND SALE.—On June 28 the \$30,000 5% 3-year aver. coupon refunding bonds—V. 106, p. 2362—were awarded, it is stated, to E. H. Rollins & Sons at 101.70, basis of about 4.36%.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—BOND OFFERING.—Additional information is at hand relative to the offering on July 12 of the \$225,000 6% bridge bonds—V. 106, p. 2674. Proposals for

these bonds will be received until 12 m. on that day by William Young, Clerk of Board of County Commissioners. Date May 1 1918. Due yearly from 1920 to 1948, incl. Certified check for \$10,000 required. Purchaser to pay accrued interest.

ROCKVILLE CENTER, Nassau County, N. Y.—BOND SALE.—On June 12 \$7,500 5% fire-apparatus bonds were awarded to the First National Bank of Rockville Center for \$7,521.25, equal to 100.285. Denom. \$2,500. Date June 1 1918. Int. J. & D. Due \$2,500 yearly on Dec. 1 from 1918 to 1920, inclusive.

ROGERS COUNTY (P. O. Cheyenne), Okla.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$31,150 6% tax-free coupon bonds awarded to the G. W. & J. E. Pierson Co. of Oklahoma City (V. 106, p. 2674). Denom. \$1,000. Date Jan. 1 1918. Interest semi-annual (J. & J.), payable at the fiscal agency of the State of Oklahoma in New York City. Due 1943.

ROSS DRAINAGE DISTRICT (P. O. Arkadelphia), Clark County, Ark.—BONDS AUTHORIZED.—Reports state that the Dist. Directors have authorized the issuance of bonds. A. A. Allen is Dist. Secretary.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On June 20 the \$23,840 4 1/2% 1-20-yr. serial road-impt. bonds—V. 106, p. 2379—were awarded to the Meyer-Kiser Bank of Indianapolis at par and interest.

ST. BERNARD, Hamilton County, Ohio.—BOND OFFERING.—George Schroeder, City Auditor, will receive bids until 12 m. July 26 for the following coupon bonds:

\$20,000 5 1/2% street-improvement bonds. Date July 1 1918. Due \$1,000 yearly on Jan. 1 from 1920 to 1930 inclusive.

90,000 4 1/2% 30-year water and light-extension and improvement bonds. Date Jan. 10 1918.

25,000 5 1/2% street-improvement bonds. Date July 1 1918. Due \$1,000 yearly on Jan. 1 from 1920 to 1944 inclusive.

Authority, Section 3939, Gen. Code. Denom. \$500. Principal and semi-annual interest payable at the Citizens National Bank of St. Bernard. Certified check for 5% of the amount of bonds bid for required. Purchaser to pay accrued interest.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—Olin Halden, County Auditor, will receive proposals until 2 p. m. July 8. It is stated, for \$126,000 5% coupon Ditch No. 6 bonds. Int. J. & J. Due \$18,000 yearly on July 1 from 1923 to 1929 inclusive.

SANBORN COUNTY (P. O. Woonsocket), So. Dak.—BONDS NOT YET SOLD.—The \$35,000 6% Drainage District No. 25 bonds offered without success on Nov. 5 1917—V. 105, p. 2476—have not as yet been sold. C. B. Jacobson is County Auditor.

SAUK COUNTY (P. O. Baraboo), Wis.—BONDS NOT YET SOLD.—No sale has yet been made of the \$8,000 4% highway bonds mentioned in V. 106, p. 628. Denom. \$1,000. Int. J. & J. Due yearly from 1920 to 1923, incl. F. A. Cooper is County Clerk.

SCHENECTADY, Schenectady County, N. Y.—CERTIFICATE SALE.—On June 28 the \$200,000 certificates of indebtedness—V. 106, p. 2674—were awarded to A. B. Leach & Co., Inc., of N. Y. at 4.57% int. plus \$17 premium.

SCOTTSBLUFF DRAINAGE DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—BONDS NOT YET SOLD.—No sale has yet been made of the \$46,144 70 6% 20-year drainage bonds voted on Feb. 27 (V. 106, p. 1261). Denom. \$2,307.23. Date June 1 1918. Interest ann.

SEATTLE, Wash.—BOND OFFERING.—Proposals will be received until 12 m. July 13 (date changed from June 22—V. 106, p. 2473) by H. W. Carroll, City Comptroller, for \$300,000 1-10-year coupon (with privilege of registration) general negotiable bonds at not exceeding 5% int. Denom. \$1,000. Date July 1 1918. Prin. and semi-ann. int. payable at Seattle or New York, at option of purchaser. Certified check drawn upon a national bank or trust company for \$6,000, payable to the above City Comptroller, required. The approving opinion of Caldwell & Masslich of N. Y. will be furnished to the purchaser without charge. Bids must be submitted on blank forms, which, together with further information as to said bonds, will be furnished on application to the City Comptroller. Delivery of bonds will be made in Seattle or New York at option of purchaser. Purchaser to pay accrued int. The bonds have been approved by the Capital Issues Committee of Federal Reserve Board.

BOND OFFERING WITHDRAWN.—H. W. Carroll, City Comptroller, writes us that the offering of the Empire Way Local Improvement Condemnation District No. 3000 bonds, amounting to approximately \$120,000, which was to have taken place June 25 (V. 106, p. 2674) was withdrawn, as "such advertisement and issuing of circulars was inadvertently made and unauthorized."

SEBASTIAN COUNTY ROAD IMPROVEMENT DISTRICT NO. 1 (P. O. Greenwood), Ark.—DESCRIPTION OF BONDS.—The \$70,000 4 1/2% road-building bonds awarded on May 25 to Whitaker & Co., of St. Louis, at 98.50 (V. 106, p. 2579), are described as follows: Denom. \$1,000 and \$500. Date June 1 1918. Int. F. & A. Due yearly from 1919 to 1933, inclusive.

SHELBYVILLE, Shelby County, Ky.—BOND OFFERING.—Sealed bids or proposals will be received until 8 p. m. July 15 by Camden W. Ballard, Clerk of Sewerage Commission, for \$15,000 5% gold coupon sewer bonds. Denom. \$100. Date Jan. 20 1918. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Due \$1,000 yearly on Nov. 15 from 1919 to 1933, inclusive. Certified check for 5% of bids required.

SIDNEY, Delaware County, N. Y.—BOND ELECTION.—A proposition to issue \$12,000 fire engine and hose bonds will be submitted to the voters on July 2.

SOUTH BEND, St. Joseph County, Ind.—BOND OFFERING.—E. E. Carr, School President, will receive sealed bids until 10 a. m. July 8, for \$75,000 city bonds.

SOUTH PARK INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Tex.—BONDS NOT YET SOLD.—No sale has yet been made of the \$97,500 5% 1-39-year serial bonds, dated April 14 1918, offered without success on May 28 (V. 106, p. 2473).

SPRING CITY, Chester County, Pa.—NO ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of the \$50,000 4% street-impt. bonds voted Nov. 6 1917 (V. 105, p. 1916).

STEPHENS COUNTY (P. O. Breckenridge), Tex.—BOND ELECTION.—An election will be held July 1 (not June 15, as first reported—V. 106, p. 2473), to vote on the question of issuing \$500,000 5% 30-year (opt.) road bonds. Jesse R. Smith is County Judge.

STILLWATER COUNTY SCHOOL DISTRICT NO. 39 (P. O. Columbus), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. to-day (June 29), it is stated, by Fred J. Hepp, District Clerk, for \$2,000 6% 5-20-year (opt.) coupon school bonds. Denom. \$100. Date June 29 1918. Int. J. & D. Certified check for 5% required.

STILLWATER COUNTY (P. O. Columbus), Mont.—BOND ELECTION POSTPONED.—In response to a request from the Capital Issues Committee of the Federal Reserve Board, the special election scheduled for July 20 to vote on the issuance of \$90,000 bonds for the building of a courthouse, has been postponed for the period of the war.

STILLWATER AND SWEETGRASS COUNTIES JOINT SCHOOL DISTRICT NO. 9 (P. O. Columbus), Mont.—BOND SALE.—On June 3 the \$8,850 6% 10-20-year (opt.) coupon school-building bonds (V. 106, p. 2148), were awarded. It is stated, to the Minnesota Loan & Trust Co., of Minneapolis, at 101.113. Denoms. 17 for \$500 and 1 for \$350. Interest semi-annual.

STONE CORRAL SCHOOL DISTRICT, San Luis Obispo County, Calif.—DESCRIPTION OF BONDS.—The \$9,000 6% school bonds awarded on May 8 to the First National Bank of Visalia for \$9,425.50, equal to 104.727 (V. 106, p. 2579), are in denom. of \$250 and are dated April 1 1918. Interest annual. Due 1928.

STRAYHORN CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—BOND OFFERING.—Proposals will be received until July 1 by J. A. Wooten, Clerk of Board of County Supervisors (P. O. Senatobia) for \$17,000 6% 20-year school bonds. Cert. check for \$250 required.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. New Palestine), Hancock County, Ind.—BONDS NOT SOLD.—The \$57,000 5 1/2% school-bldg. bonds offered on May 13—V. 106, p. 1933—were not sold. The above bonds will be re-advertised later.

SUPERIOR, Douglas County, Wis.—BOND OFFERING.—M. G. Beckley, City Clerk, will receive proposals, it is stated, until 11 a. m. July 2 for \$31,000 5% street-paving bonds. Denom. \$1,000.

SURRY COUNTY (P. O. Dobson), No. Caro.—BOND SALE.—On June 10 the \$100,000 6% road and bridge bonds (V. 106, p. 2473) were awarded to R. M. Grant & Co., of New York. It is stated.

SYRACUSE, N. Y.—BONDS AUTHORIZED.—The Common Council has authorized \$250,000 bonds to purchase a site for a municipal garbage-disposal plant.

TARRANT COUNTY SCHOOL DISTRICT NO. 47, Tex.—BOND ELECTION.—A proposition to issue \$5,000 bonds will be submitted to the voters to-day (June 29) it is stated.

TITONKA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Titonka), Kossuth County, Iowa.—DESCRIPTION OF BONDS.—The \$8,000 school bonds awarded on April 3 to Schanche & Co., of Mason City (V. 106, p. 2674), bear interest at the rate of 5% and are in denom. of \$1,000. Date April 1 1918. Int. M. & S. Due 1936.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 1, it is stated, by James S. Martin, Director of Finance, for \$100,000 5% park and boulevard bonds. Denom. \$1,000. Date April 1 1918. Int. A. & O. Due 30 years, subject to call after April 1 1923. Certified check for 2%, payable to the Commissioner of the Treasury, required.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—M. H. Evans, Clerk of Board of County Commissioners, will receive proposals until 12 m. July 8, it is stated, for the \$30,000 5% road-improvement bonds offered without success on June 17 (V. 106, p. 2473). Denom. \$500. Date June 1 1918. Int. A. & O. Due part each six months, beginning April 1919. Certified check for \$500, payable to E. J. Thomas, County Treasurer, required.

TRURO TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Station E, Route 8, Columbus), Franklin County, Ohio.—BOND SALE.—On June 23 the \$15,000 5 1/2% 1-6-year serial school bonds—V. 106, p. 2252—were awarded to E. C. Hoehler & Co. of Toledo for \$15,099.75 (100.645) and int. Other bidders were:

Durfee, Niles & Co., Cin. \$15,081.80 Otis & Co., Cincinnati... \$15,020.00 Ohio National Bank, Col. 15,080.60 Provident Savings Trust

Tillotson-Wolcott Co., C. 15,042.00 Co., Cincinnati... 15,004.50 Seasongood—Mayer, Cin. 15,011.00 W. L. Slayton & Co., Tol. 15,004.50

UNDERWOOD, McLean County, No. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. July 2 by Calix F. Bauer, Village Clerk, for \$5,000 6% 20-year village-hall building bonds. Denom. \$500.

UPPER LAKE SCHOOL DISTRICT (P. O. Upper Lake), Lake County, Calif.—BONDS AUTHORIZED.—The Board of County Supervisors, it is stated, have ordered the issuance of \$25,000 school-building bonds, recently approved by the voters, 5 to 1.

VERSAILLES, Woodford County, Ky.—BOND SALE.—On June 4 the \$20,000 5% coupon water-works bonds—V. 106, p. 1933—were awarded, it is stated, to the J. C. Willson Co. of Louisville at par and int.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—Although no bids were received for the \$62,200 4 1/2% highway bonds offered on June 24 (V. 106, p. 2674), arrangements were made, it is stated, for contractors to take the bonds at par.

VIGO SCHOOL TOWNSHIP (P. O. Bicknell), Knox County, Ind.—BOND OFFERING.—Proposals will be received, it is stated, by Wm. H. Menke, Township Trustee, until 2 p. m. July 15 for \$20,000 5% 10-year school bonds.

WALPOLE, Norfolk County, Mass.—BIDS REJECTED.—BOND OFFERING.—All bids received for \$150,000 5% coupon water bonds, dated July 1 1918 and maturing \$5,000 yearly on June 1 from 1919 to 1948 inclusive, offered on June 27, were rejected.

Proposals will be received until 3 p. m. July 1 by Harry A. Whiting, Town Treasurer, for the above bonds on a 4 1/2% basis, instead of 5%. Denom. \$5,000. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., of Boston, which company will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement June 10 1918.

Table with 2 columns: Item, Amount. Net valuation 1915: \$7,474,387; 1916: 7,604,133; 1917: 7,176,231.

Table with 2 columns: Item, Amount. Gross valuation—3 years: \$22,254,751.00; Average valuation: 7,418,250.00; Total: 222,547.50.

Table with 2 columns: Item, Amount. Total debt: \$152,240; Less debts outside: Water loan: \$32,000; Water extensions: 13,000; Total: 45,000.

Table with 2 columns: Item, Amount. Borrowing capacity June 10 1918: \$115,307.50; Amount present loan (Special Act): \$150,000.00.

WAPAKONETA, Anglaize County, Ohio.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement issued in connection with the offering on July 8 of the two issues of 5 1/2% coupon bonds, aggregating \$16,200.—V. 106, p. 2580:

Table with 2 columns: Item, Amount. Total assessed valuation of real property, 1917: \$3,706,890; Total assessed valuation of personal property 1917: 2,432,010.

Table with 2 columns: Item, Amount. Total assessed valuation of all property: \$6,138,900; Estimated actual value of all property, 1918: \$7,200,000.

Table with 2 columns: Item, Amount. Bonded Indebtedness—Amount of bonds outstanding of a general nature: \$99,358; Amount of special assessment bonds outstanding: 92,454.

Table with 2 columns: Item, Amount. Total bonded indebtedness to date (not including this issue of \$16,200): \$191,812.

Table with 2 columns: Item, Amount. Additional bonds issued this year to date: \$11,000; Motor fire engine bonds—General bonds: None.

Table with 2 columns: Item, Amount. Water works and electric light bonds (all paid out): None; Certificates of indebtedness outstanding: \$7,333; Cash value of sinking fund: 10,554.

The water works and electric light plant are owned by the city and are self-supporting, the income being more than enough to pay all expenses, including new equipment.

*Tax rate, 1916, 14.6 mills; 1916, 14.6 mills; 1917, 14.6 mills. Population, 1910 Census, 5,349; 1918 (estimated), 6,000.

WARD COUNTY SCHOOL DISTRICT NO. 15 (P. O. Coteau), No. Dak.—BONDS VOTED.—On May 25 the question of issuing \$11,000 4% school-house bonds carried by a vote of 53 to 17. Due 1938. Data of sale not yet determined. Clyde Morse is District Clerk.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.—Recently \$125,000 5 1/2% and \$25,000 5% coupon tax-free direct obligation 1-25-year serial bonds were awarded to the Kauffman-Smith-Emert Investment Co. of St. Louis—V. 106, p. 2550. Denom. \$1,000. Date June 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office.

Table with 2 columns: Item, Amount. Financial Statement. Estimated actual value taxable property: \$30,000,000; Assessed valuation taxable property: 16,846,224.

Table with 2 columns: Item, Amount. Total bonded indebtedness, this issue included: \$792,200; Amount of sinking fund: 50,000.

Table with 2 columns: Item, Amount. Net bonded indebtedness: 652,200; Population, 1910 Census: 37,488.

WARRENTON, Clatsop County, Ore.—BONDS VOTED.—By a vote of 54 to 5 a proposition to issue \$200,000 bulkheading river and \$200,000 reclamation 6% bonds carried at an election held June 14.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—Proposals will be received by Edward J. Widener, County Treasurer, until 12 m. July 6 for \$16,000 4 1/2% Wayne Township road bonds. Denom. \$400. Date July 6 1918. Prin. and semi-ann. int., payable at the American Trust & Savings Bank of Richmond. Due \$800 each six months from May 15 1919 to May 15 1938, incl.

WAYNE COUNTY (P. O. Wooster), Ohio.—BID REJECTED.—A bid of par and int., less \$250 attorney's fees received from Otis & Co. of Cleveland for \$31,500 Highway No. 140 bonds, offered on June 25 together with \$88,000 Highway No. 25 5% bonds—V. 106, p. 2675—was rejected. This was the only bid submitted.

WEST MAHANOVY TOWNSHIP SCHOOL DISTRICT, Pa.—BONDS PROPOSED.—According to Pottsville, Pa., papers, a bond issue of \$8,000 for a school-building is proposed.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—BOND OFFERING.—Additional information is at hand relative to the offering on July 2 of the \$100,000 6% gold coupon bonds—V. 106, p. 2473. Proposals for these bonds will be received until 1 p. m. on that day by John C. Chrisman, Secretary Board of Directors. Denoms. 180 for \$500, 28 for \$250 and 30 for \$100. Date July 1 1918. Int. semi-ann. (J. & J.) payable in Tracy. Due yearly from 1939 to 1958, incl. Official advertisement states that the above bonds have been approved by Goodfellow, Eels, Moore & Orrick and whose favorable opinion will be given to the bidder or bidders without charge. Total debt (including this issue) \$395,000. Assess. val. 1917 910,110.

WHARTON COUNTY ROAD DISTRICT NO. 3, Tex.—BOND SALE.—The \$60,000 5 1/2% road bonds offered on June 10—V. 106, p. 2473—were awarded on that day to J. T. Bowman of Austin at 97.50. Date Apr. 10 1918. Due 1948 subject to call \$2,000 yearly.

WHITE BIRD HIGHWAY DISTRICT (P. O. White Bird), Idaho County, Idaho.—BOND SALE.—On May 25 the following three issues of 6% 10-20-year bonds, aggregating \$25,000 were awarded at par and int. to Fred Glenn & Co. of Portland.—V. 106, p. 2252. \$15,000 improvement bonds. Date July 1 1917. 7,500 improvement bonds. Date Mar. 1 1918. 2,500 improvement bonds. Date July 1 1917.

WILLIS RURAL HIGH SCHOOL DISTRICT (P. O. Willis), Brown County, Kan.—BOND SALE.—The \$20,000 4 1/4% 1-30-year school bonds mentioned in V. 105, p. 2114—have been sold.

WILMINGTON, New Hanover County, N. Caro.—BOND SALE.—On June 24 the \$225,000 refunding and the \$50,000 improvement 5% serial bonds, dated July 1 1918 (V. 106, p. 2675), were awarded to R. M. Grant & Co., of New York, at 100.023. Other bidders were: Harris, Forbes & Co., New York—Par. *A. B. Leach & Co., Inc., New York—Par. *Prudden & Co., Toledo—Par. *Provident Trust & Savings Bank, Cincinnati—Par for \$50,000. *Conditional—could not be accepted.

WOLF POINT, Sheridan County, Mont.—BOND OFFERING.—Attention is called to the advertisement appearing on a subsequent page of this department of the offering on Aug. 5 of the \$25,000 6% sewer bonds.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On June 27 a loan of \$200,000 for 4 1/2 months was negotiated with S. N. Bond & Co. of New York at 4.43% discount and a \$2.25 premium, it is stated.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND SALE.—The Lumbermen's Trust Co. of Portland has been awarded, it is stated, \$190,000 Maxee Road and \$88,000 Riverside Road 6% bonds.

YONKERS, Westchester County, N. Y.—NOTE SALE.—A. B. Leach & Co., Inc., are reported to have been awarded \$195,000 local-impt. 4.73% int.-bearing notes, maturing Dec. 1 1918.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS AUTHORIZED.—On June 10 ordinances were passed authorizing the following 5% coupon bonds: \$200,000 water-works impt. bonds. Due \$10,000 yearly on Oct. 1 from 1921 to 1941 incl. 8,000 park repair bonds. Due \$2,000 yearly on Oct. 1 from 1921 to 1924 incl. Denom. \$1,000. Date Aug. 15 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE SALES.—On June 10 the five issues of 7% school district debentures offered on that day—V. 106, p. 2474—were awarded as follows: Blocks 1, 2 and 3 to Macneill & Young of Toronto at 98.03; block No. 4 to Brent, Noxon & Co. of Toronto at 97.02 and block No. 5 to W. L. McKinnon & Co. of Toronto at 99.

ALLISTON, Simcoe County, Ont.—DEBENTURE SALE.—The \$32,400 6 1/2% 30-year hydro-electric debentures offered on June 15—V. 106, p. 2252—were awarded to H. A. Colson at 101.25. Denom. \$2,450 47. Date Dec. 31 1917. Int. annual. Other bidders, all of Toronto, were: Geo. A. Stimson & Co. \$32,329 60 | W. A. MacKenzie & Co. \$31,675 00 Aemilius Jarvis & Co. 32,278 40 | Macneill & Young 31,612 80 W. L. McKinnon & Co. 31,843 20 | A. E. Ames & Co. 31,543 00 Brent, Noxon & Co. 31,579 00

BEEHIVE SCHOOL DISTRICT NO. 533, Sask.—DEBENTURE SALE.—The Waterman-Waterbury Mfg. Co. of Regina has purchased, it is stated, the \$2,500 10-year not exceeding 8% debentures recently authorized.—V. 106, p. 2363.

CARNARVON TOWNSHIP, Ont.—DEBENTURE ELECTION.—An election will be held July 6, it is stated, to vote on a by-law to issue \$2,000 debentures for the building of a hospital at Mindemoya. Wm. Vincier is Municipal Clerk.

CURRIE SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—The Local Government Board has authorized, it is stated, \$20,000 school debentures.

EDMUNSTON, N. B.—DEBENTURE SALE.—An issue of \$40,000 6% 20-year water debentures has been purchased, it is stated, by J. M. Robinson & Sons of St. John.

FORT WILLIAM, Ont.—DEBENTURES APPROVED.—Reports state that the Minister of Finance at Ottawa has approved the issuance of \$225,000 street-railway debentures.

GREATER WINNIPEG WATER DISTRICT (P. O. Winnipeg), Man.—DEBENTURES OFFERED BY BANKERS.—A syndicate composed of C. Meredith & Co., Ltd., Wood, Gundy & Co. and the Dominion Securities Corp., Ltd., are offering, at 96.86, yielding the investors about 6 1/2%, the \$1,000,000 6% 5-year debentures recently authorized (V. 106, p. 2675).

OMAND SCHOOL DISTRICTS, Sask.—DEBENTURE SALE.—An issue of \$1,000 has been awarded, it is stated, to A. E. Gudelot of Kinistino.

OMEMEE, Ont.—DESCRIPTION OF BONDS.—The \$9,000 6% 20-year village debentures sold June 5—V. 106, p. 2676—are dated June 1 and are in denom. of \$450.

ORILLIA SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Nay & James of Regina have purchased, it is stated, \$2,400 debentures.

OSHAWA, Ont.—DEBENTURES AUTHORIZED.—Reports state that a by-law was passed on June 10 authorizing the issuance of \$10,000 fuel-purchasing debentures.

PETERBOROUGH COUNTY (P. O. Peterboro), Ont.—DEBENTURE SALE.—On June 18 the \$15,000 5 1/4% and \$7,000 5% 20-installment debentures—V. 106, p. 2580—were awarded, it is stated, to C. H. Burgess & Co. of Toronto at 93.41.

PORT COLBORNE, Ont.—DEBENTURES PROPOSED.—It is stated that this village contemplates issuing \$25,000 local-impt. debentures.

SASKATCHEWAN (Province of)—DESCRIPTION OF BONDS.—The \$1,500,000 6% 20-year coupon (with privilege of registration) bonds recently awarded to a syndicate of Toronto bankers—V. 106, p. 2676—are in denoms. of \$1,000, \$500 and \$100 and dated July 1 1918. Prin. and semi-ann. int. (J. & J.) payable in gold at Union Bank of Canada in Toronto, Montreal, Regina, or at the National Park Bank, N. Y. City.

Financial Statement. Total funded debt (including present issue) \$26,589,186 Less sinking fund, telephone system and municipal loans, &c. 9,412,629

Net debt \$17,176,557 Annual subsidy from Dominion Government 1,589,075

Total assets (consisting of Dominion Government debt allowance, school lands, public buildings, telephone systems, &c.) 150,146,700 Population (1911), 492,432. Present estimate, 691,000.

TORONTO, Ont.—LOANS GRANTED TO HARBOR COMMISSION.—See item on a preceding page of this Department.

NEW LOANS.

Notice of Intention to Issue and Sell \$25,000 00 Sewer 6 Per Cent Bonds, of, by and for the City of Wolf Point, of Sheridan County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.

STATE OF MONTANA, COUNTY OF SHERIDAN, ss.: CITY OF WOLF POINT,

Pursuant to the authority of Ordinance No. 51, of the City of Wolf Point, Sheridan County, Montana, passed and approved May 27th, A. D. 1918, authorizing and directing the advertisement and sale of certain bonds of said City, namely:

Sewer Bonds of the City of Wolf Point, of Sheridan County, Montana, to an amount aggregating the principal sum of \$25,000 00, comprising fifty bonds, numbered consecutively from one to fifty, both numbers included, of the denomination of \$500 00 each, all dated September 1st, A. D. 1918, absolutely due and payable September 1st, A. D. 1935, but redeemable at the option of said City at any time after September 1st, A. D. 1925, bearing interest from their date, until paid, at the rate of six (6) per cent per annum, payable semi-annually on the 1st day of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U.S.A.,

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned Clerk in said City, on Monday, to-wit: the 5th day of August, A. D. 1918, at the hour of 9 o'clock, P. M., be sold to the bidder offering the highest price therefor. At said public auction the successful bidder will be required to deposit with the undersigned, Clerk, a certified check payable to his order, in the sum of \$3,000 00, which check shall be held by the City and forfeited to it, should the purchaser fail to take up and pay for said Bonds when presented to him. Said certified check must be made on a National Bank in the State of Montana.

By order of the Council of the City of Wolf Point, of Sheridan County, Montana, made this 27th day of May, A. D. 1918.

(Signed) JOHN LISTERUD, Mayor. (SEAL) Attest: (Signed) CHARLES GORDON, Clerk.

NEW LOANS

\$275,000

The School District of the City of Erie, Pa.

4 1/2% BONDS

The School District of the City of Erie, Pa., Office, Public Library Building, June 26, 1918.

Sealed proposals will be received at this office up to THURSDAY, JULY 18, 1918, Two O'clock P. M., for the purchase of School District bonds. Series of 1918-A of the par value of \$175,000, and Series of 1918-B of the par value of \$100,000 4 1/2% interest, free from all taxation, in accordance with specifications and circulars of information to be had upon application to the undersigned.

The right is reserved to reject any or all bids and to waive defects in form.

R. S. SCOBELL, Business Manager.

WANTED

Copies of

The Commercial & Financial Chronicle

- Chronicle - - - Oct. 30 1915
Chronicle - - - Jan. 1
Chronicle - - - Jan. 15
Chronicle - - - Feb. 19 1916
Chronicle - - - May 20
Chronicle - - - May 27
Chronicle - - - Nov. 25
Chronicle - - - Jan. 6 1917

Will pay 25 cents each

William B. Dana Company

138 Front St., New York.

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.

New Jersey Municipal Bonds

Descriptive List on Request

J. S. RIPPEL & COMPANY

18 CLINTON STREET NEWARK, N. J.